

Presidential Plaza Apartments

16810-16844 Lahser Road Detroit, MI 48219



FOR SALE

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LISTED BY:

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FOR SALE

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Sale Price: \$3,600,000.00

DESCRIPTION

Newly renovated 48 unit apartment complex in northwest Detroit. Great potential for a motivated Buyer to push to a 10%+ cap rate. 3 layer keypad security - gate, building and room. Loan assumption available as an option. Many amenities in the surrounding area (Meijer, banks, restaurants, etc.)

PROPERTY HIGHLIGHTS

- 48 unit apartment complex - 36 units currently occupied
- Actuals & projected NOI included - 11.89% upside cap at ask
- NEW current market rent of \$895/mo
- Month-to-month tenants pay \$920/mo
- 47/48 units completely remodeled from 2018-2022
- Full firestone roof replacement in 2014 (25 yr warranty)

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BUILDING INFORMATION

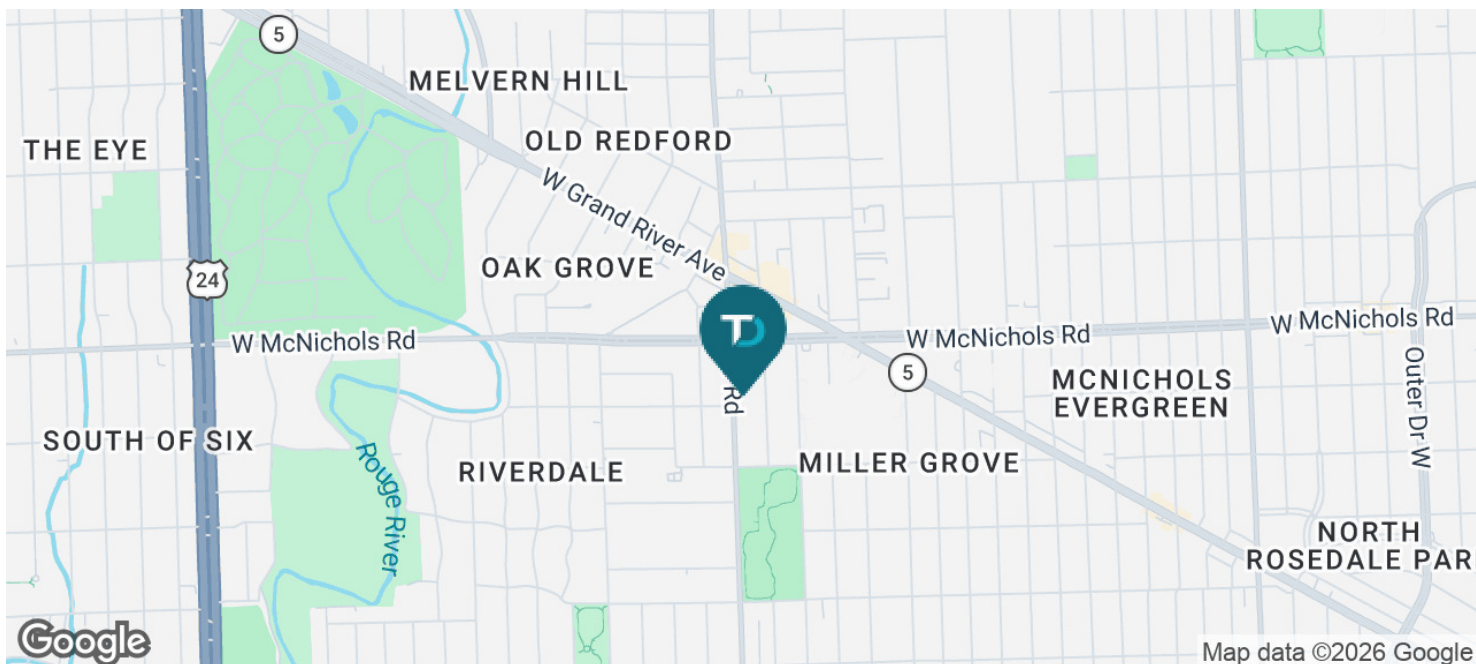
SALE PRICE:	\$3,600,000.00
Price/Unit:	\$70,000.00
Size:	48 Units
Year Built:	1963
Number of Floors:	2
Utilities:	Municipal Water & Sanitary Sewer
Parking Spaces:	58

PROPERTY INFORMATION

Property Type:	Multifamily
Property Subtype:	Mid-Rise
2021 Taxes:	\$19,102.84
Zoning	R-1
Traffic Count:	Lahser Road - 11,459
School District:	Detroit Public Schools
Legal Description:	E LAHSER 20 THRU 18 LOUIS C MILLERS SUB L28 P34 PLATS, W C R 22/451 150 X 130
APN:	22-11335-961

LOCATION INFORMATION

East side of Lahser Road, south of McNichols Road.



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FLOOR PLAN

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**PRESIDENTIAL
PLAZA
APARTMENTS**
ONE BEDROOM UNIT
658 SQUARE FEET

16844 LAHSE
DETROIT MICHIGAN



16810-16854 Lahser Rd.

Detroit, MI 48219

Profit and Loss

Gross Rental Income:	\$515,520.00
Application Fees:	\$640.00
Late Fee Income:	\$14,900.00
Legal Fee Income:	\$9,134.00
Maintenance Fees:	\$10,367.00
Laundry Income:	\$0.00
Other/Administrative:	\$0.00
Sec. Deposit Forfeitures:	\$0.00

Total Income: \$550,561.00

Expenses:

Wages/Salaries:	\$11,212.23
Insurance:	\$13,705.12
Accounting:	\$1,250.00
Property Taxes:	\$17,714.16
Office/Supplies:	\$1,058.68
Maintenance/Repairs:	\$17,063.54
Waste Removal:	\$6,365.49
Utilities:	\$54,281.81

Total Operating Expense: \$122,651.04

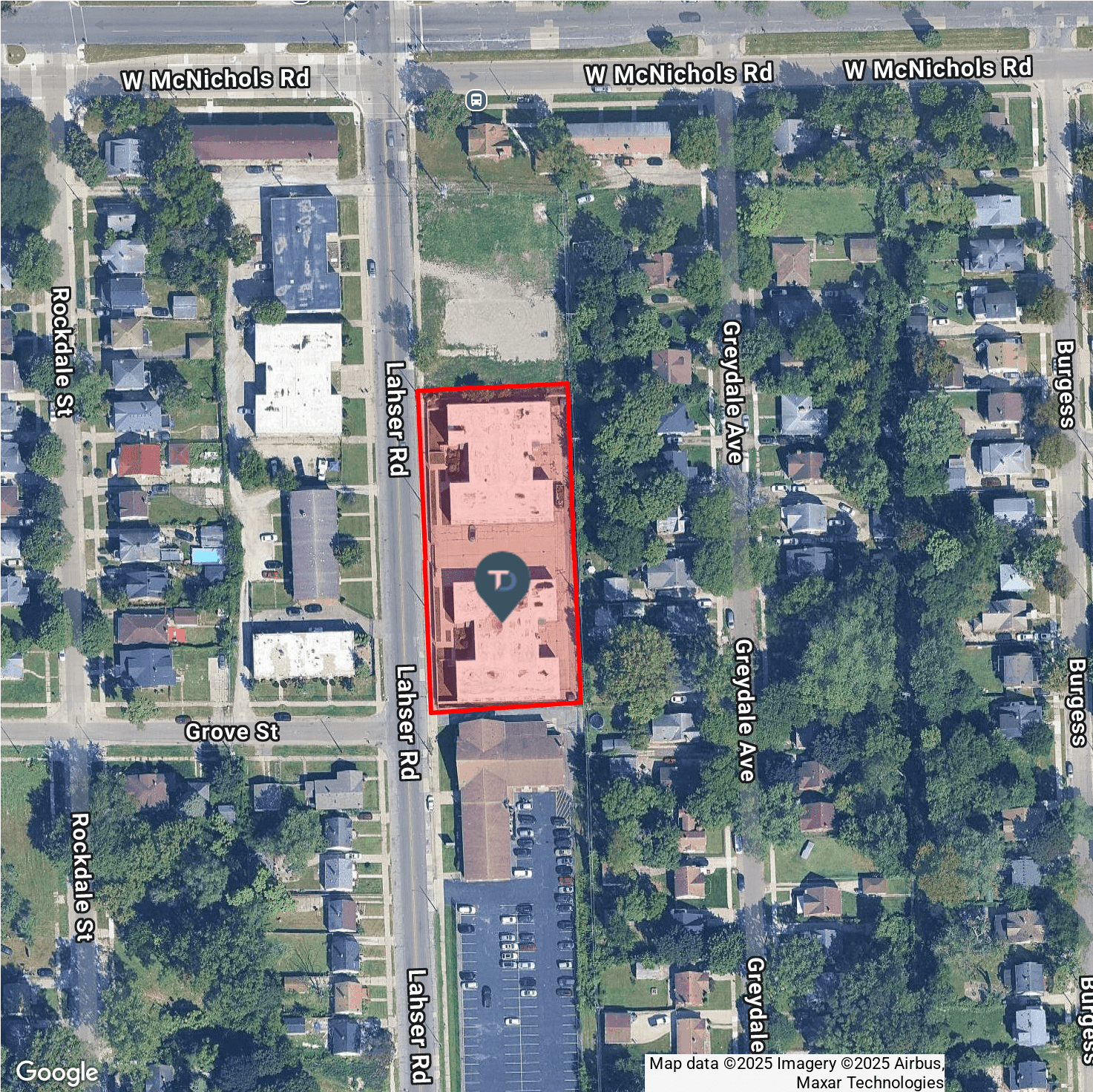
Net Operating Income: \$427,909.96



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DEMOGRAPHIC INFORMATION	1 MILE	3 MILES	5 MILES
Total population	17,417	139,853	360,130
Median age	30.5	35.2	36.6
Total households	5,827	50,323	134,835
Average HH income	\$34,409	\$48,617	\$51,205
Average house value	\$92,973	\$109,193	\$119,288

