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THOMAS DUKE
COMMERCIAL REAL ESTATE

Presidential Plaza Apartments

16810-16844 Lahser Road Detroit, MI 48219



FOR SALE

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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

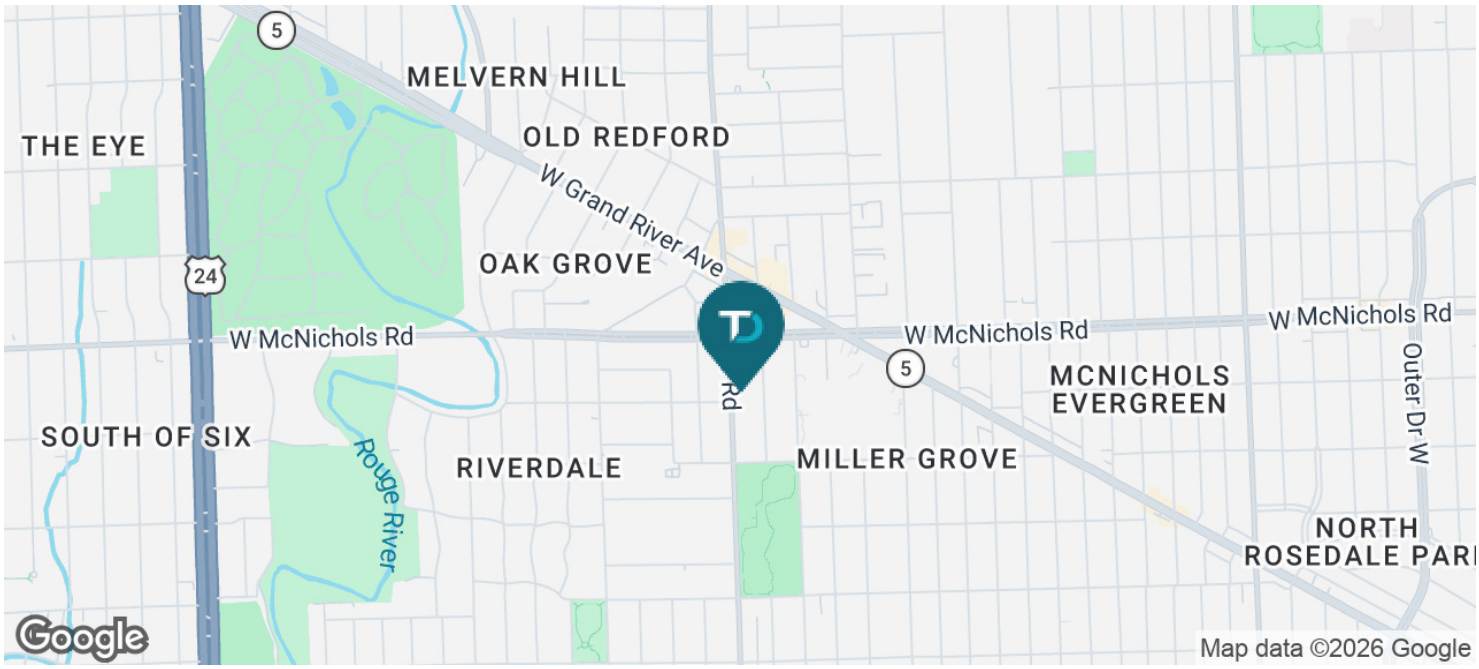
SALE PRICE:	$3,600,000.00
Price/Unit:	$70,000.00
Size:	48 Units
Year Built:	1963
Number of Floors:	2
Utilities:	Municipal Water & Sanitary Sewer
Parking Spaces:	58

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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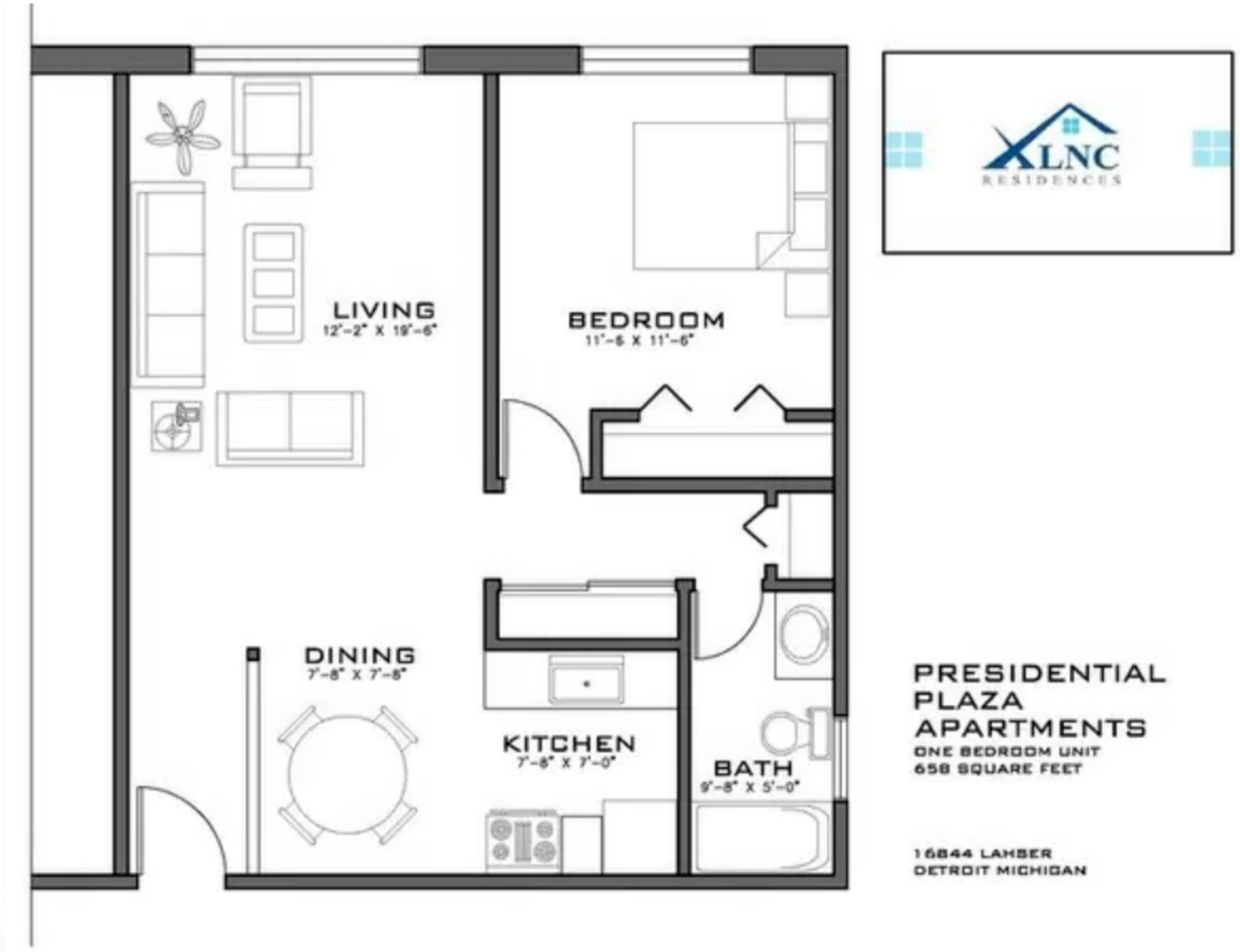




FLOOR PLAN

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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:

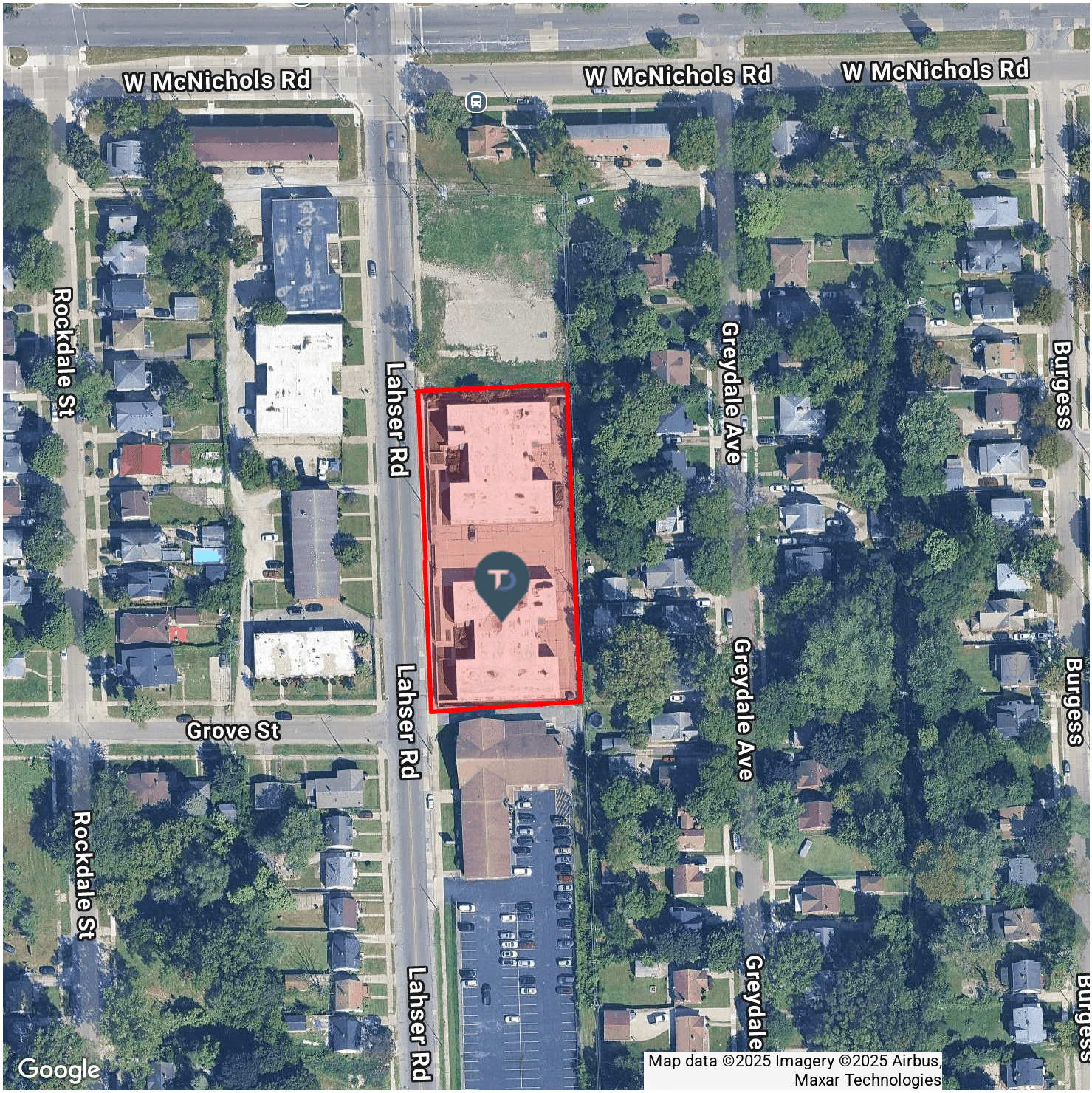
Wages/Salaries:	$11,212.23
Insurance:	$13,705.12
Accounting:	$1,250.00
Property Taxes:	$17,714.16
Office/Supplies:	$1,058.68
Maintenance/Repairs:	$17,063.54
Waste Removal:	$6,365.49
Utilities:	$54,281.81
Total Operating Expense:	**$122,651.04**

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