EST. 1978
THOMAS DUKE
COMMERCIAL REAL ESTATE

WARWICK APARTMENTS

730 Whitmore Rd, Detroit, MI 48203



FOR SALE

248.476.3700

EXCLUSIVELY LISTED BY:

FRANK RAKIPI

Vice President

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OFFERING SUMMARY: 730 Whitmore Rd | Detroit, MI 48203



PROPERTY OVERVIEW

Warwick Apartments is a stately 34-unit multifamily building located just outside Downtown Detroit, boasting strong occupancy. Excellent Palmer Park location directly adjacent to the Detroit Golf Club, the city's elite country club that hosts the PGA Tour's annual Rocket Mortgage Classic. Rare opportunity to acquire a brick multifamily building in a largely single-family residential community with rent-growth potential. Surrounding area boasts a 2 -mile population of 50,000 residents, almost half of which rent as their primary form of housing. Detroit's multifamily market is rapidly expanding with a steady stream of new inventory coming to the market, followed by low vacancy and rent growth. The Detroit Multifamily Market is rapidly expanding to help accommodate the need for rental housing. About 3,700 new units were delivered over the past 12 months as developers look to capitalize on this friendly multifamily environment. The market currently boasts a vacancy rate of 7.5% and consistent long-term annual rent growth, which posted another robust growth metric of 2% this year. Do not miss the opportunity to acquire an essential stake in the Detroit Multifamily Market directly adjacent to the elite Detroit Golf Club with lease-up value-add upside.

OFFERING SUMMARY

Sale Price - REDUCED:	$1,450,000 $1,350,000 NOW $1,275,000
Building Size:	36,175 SF
Number of Units:	34
Zoning:	R5 - Medium Density Residential

PROPERTY HIGHLIGHTS

- 34 Unit Apartment Building
- Prestigious Palmer Park Location Adjacent to the Detroit Golf Club
- Spacious Units
- Full Basement with Plenty of Storage
- Certificate of Compliance with City of Detroit
- Boiler & Elevator Certification Completed
- Brand new $90,000 Boiler

The information contained herein has been obtained from sources deemed reliable; however, its accuracy, completeness, or correctness cannot be guaranteed. This brochure is subject to errors, omissions, change of price or conditions, prior sale or lease, or withdrawal without notice. The reader is strongly advised to independently verify all information and consult with appropriate professional advisors (including legal, tax, and financial experts) before making any decisions.

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37000 Grand River, Ste. 360 | Farmington Hills, MI 48335

BUILDING/PROPERTY INFORMATION: 730 Whitmore Rd | Detroit, MI 48203

BUILDING INFORMATION

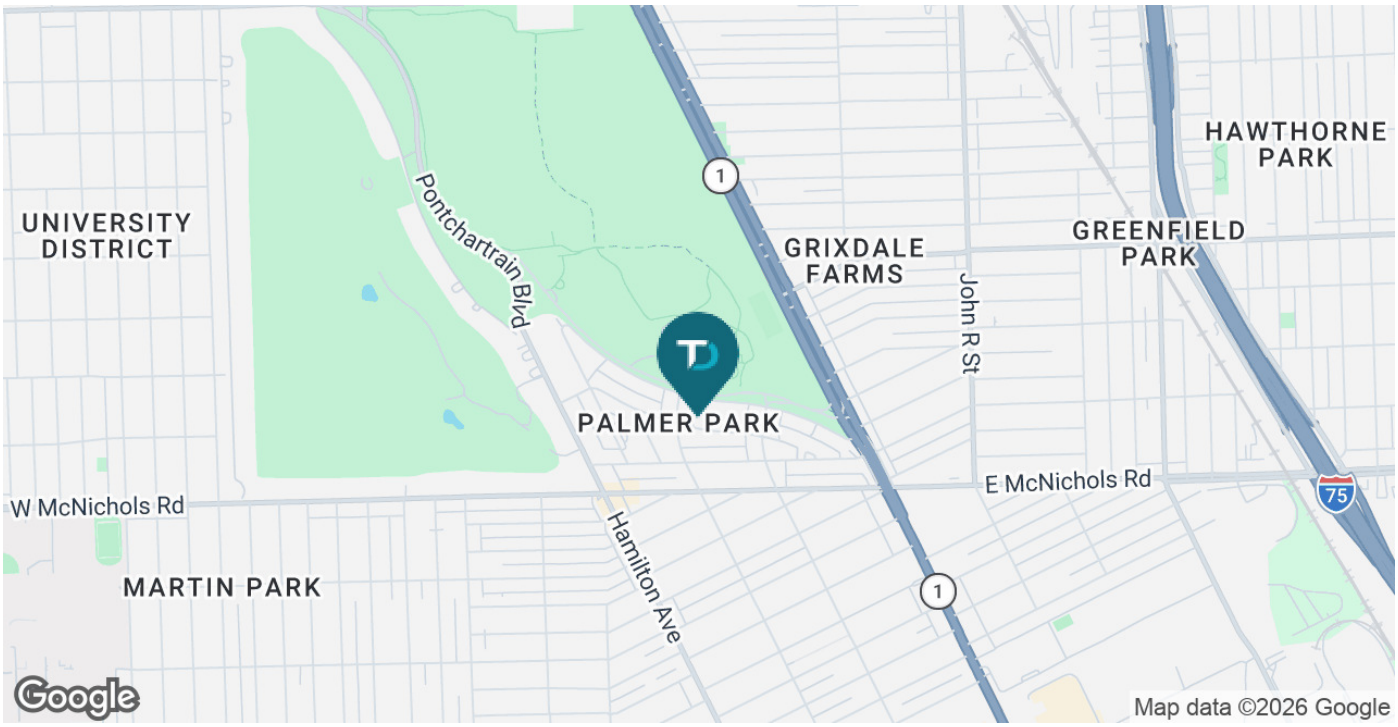
Price/UN:	$37,500
Building Size:	36,175 SF
Year Built:	1929
Number of Floors:	4
Number of Units:	34
Unit Breakdown:	22 1 bedroom 9 2 bedroom 1 3 bedroom 2 Studio

PROPERTY INFORMATION

Lot Size:	0.31 Acres
Property Type:	Multifamily
Property Subtype:	Mid-Rise
Zoning	R5 - Medium Density Residen
Traffic Count:	Woodward Ave - 24,538 VPD McNichols - 10,529 VPD 3rd Ave - 1,689 VPD
Legal Description:	Available Upon Request
APN:	02002597.

LOCATION INFORMATION

Located in the Highly Desirable Palmer Park Market in Detroit, MI.



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EXTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



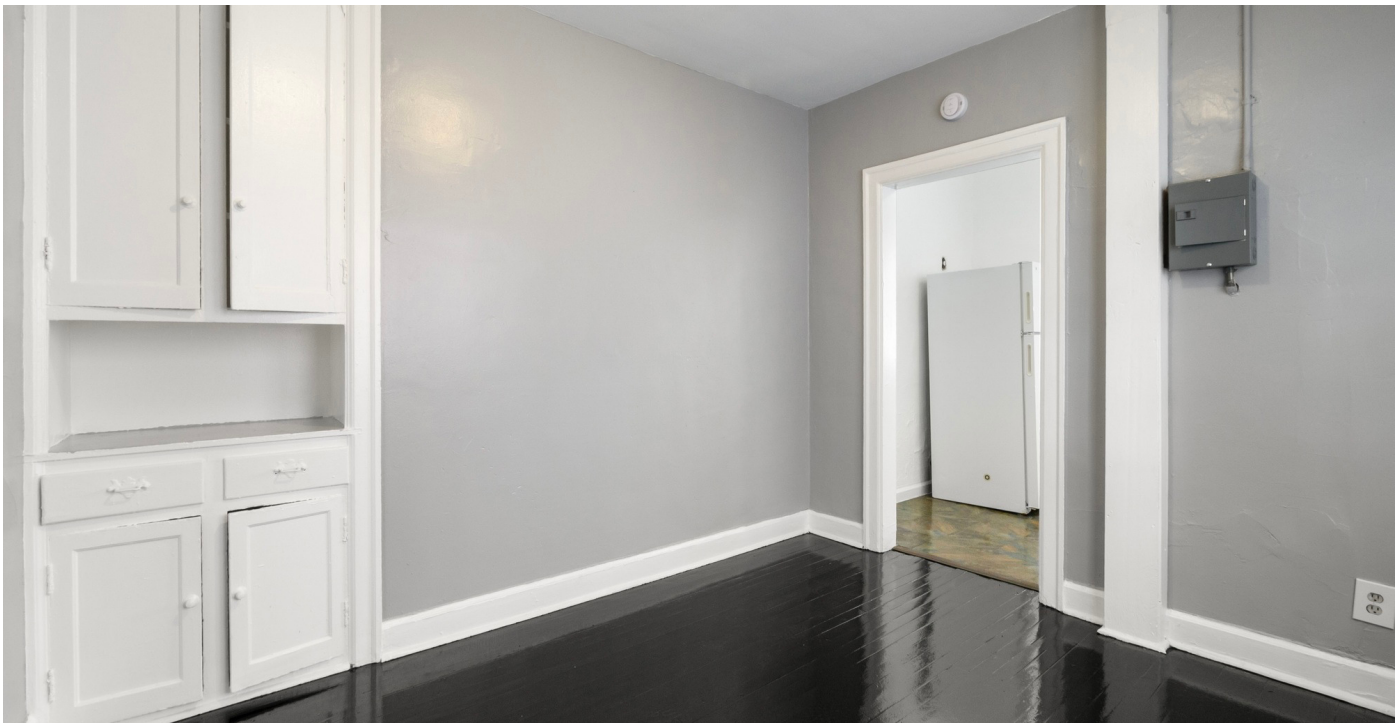
Lobby



Lobby

INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203





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ADDITIONAL PHOTOS: 730 Whitmore Rd | Detroit, MI 48203







COMPARABLE SALES: 730 Whitmore Rd | Detroit, MI 48203

1 2601 W McNichols Rd - The Baxter Apartments — SOLD

Detroit, MI 48221 — Wayne



Sale Date	Apr 25, 2022	Type	3 Star Low-Rise Apartments
Sale Price	$1,800,000	Year Built	1948; Renov 2008
Price/SF	$77.64	GBA	23,184 SF
Price/Unit	$62,069	Land Acres	1.53 AC
		Land SF	66,821 SF
Parcels	12-00-558-10-06L, 12-00-558-20-06L, 12-00-558-30-06L	Units	29
		Zoning	R2
Comp ID	6032103		
Comp Status	Research Complete		

2 17655 Manderson Rd - Palmer Park Luxor — SOLD

Highland Park, MI 48203 — Wayne



Sale Date	Aug 9, 2021	Type	2 Star Mid-Rise Apartments
Sale Price	$2,257,895	Year Built	1928
Price/SF	$66.25	GBA	37,376 SF
Price/Unit	$58,511	Land Acres	0.39 AC
		Land SF	16,988 SF
Parcels	02-002712	Units	39
Comp ID	5704484	Zoning	R5
Comp Status	Research Complete		

3 980 Whitmore Rd - Park Central Apartments — SOLD

Detroit, MI 48203 — Wayne



Sale Date	Mar 19, 2021	Type	2 Star Mid-Rise Apartments
Sale Price	$2,200,000	Year Built	1940
Price/SF	$45.24	GBA	48,632 SF
Price/Unit	$50,000	Land Acres	0.49 AC
Actual Cap Rate	6.00%	Land SF	21,344 SF
		Units	44
Parcels	02-0025901	Zoning	R4
Comp ID	5589715		
Comp Status	Public Record		

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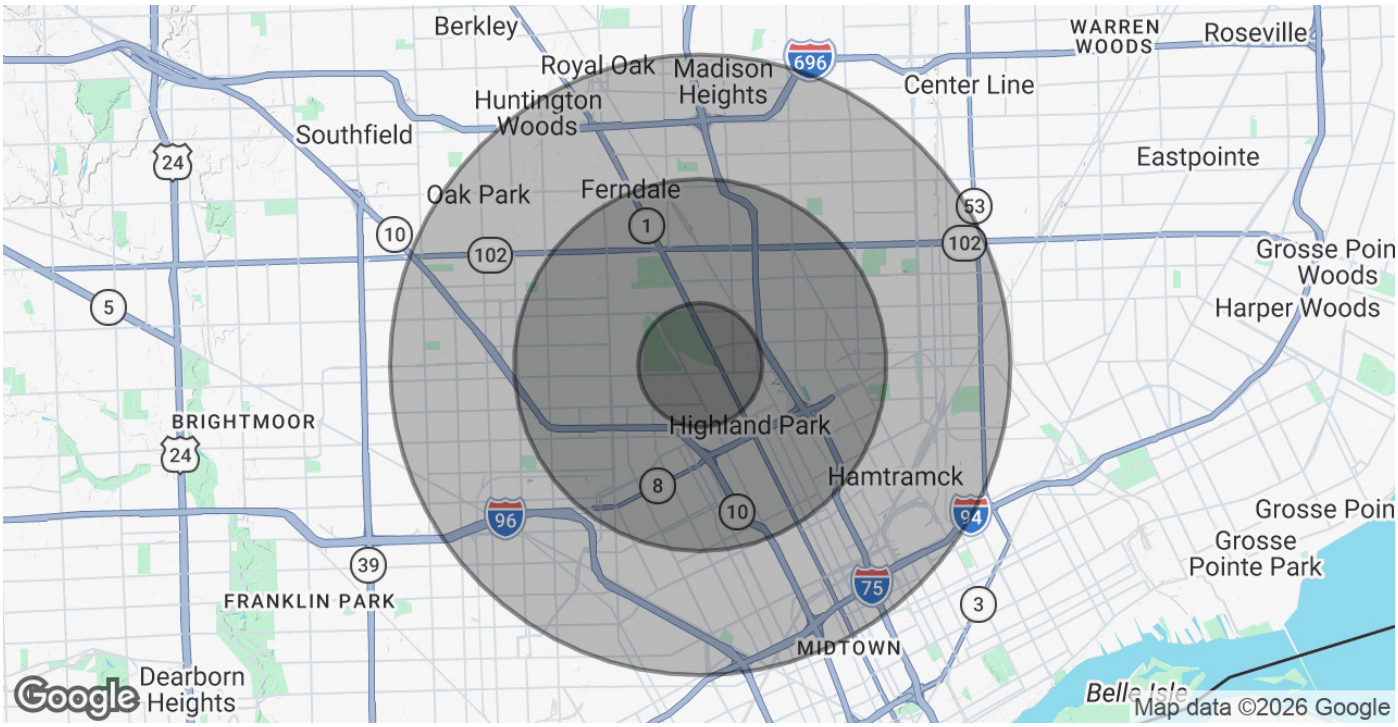
RETAILER MAP: 730 Whitmore Rd | Detroit, MI 48203



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DEMOGRAPHICS MAP & REPORT: 730 Whitmore Rd | Detroit, MI 48203



POPULATION	**1 MILE**	**3 MILES**	**5 MILES**
Total Population	8,829	137,005	378,616
Average Age	41	39	39
Average Age (Male)	40	38	37
Average Age (Female)	42	40	40

HOUSEHOLDS & INCOME	**1 MILE**	**3 MILES**	**5 MILES**
Total Households	4,060	55,826	154,409
# of Persons per HH	2.2	2.5	2.5
Average HH Income	$57,228	$60,247	$62,208
Average House Value	$210,020	$148,017	$153,402

2020 American Community Survey (ACS)

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