

WARWICK APARTMENTS

730 Whitmore Rd, Detroit, MI 48203



FOR SALE

248.476.3700

EXCLUSIVELY LISTED BY:
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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 - \$1,450,000
 REDUCED: \$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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Thomas Duke Company | 248.476.3700

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

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

BUILDING INFORMATION

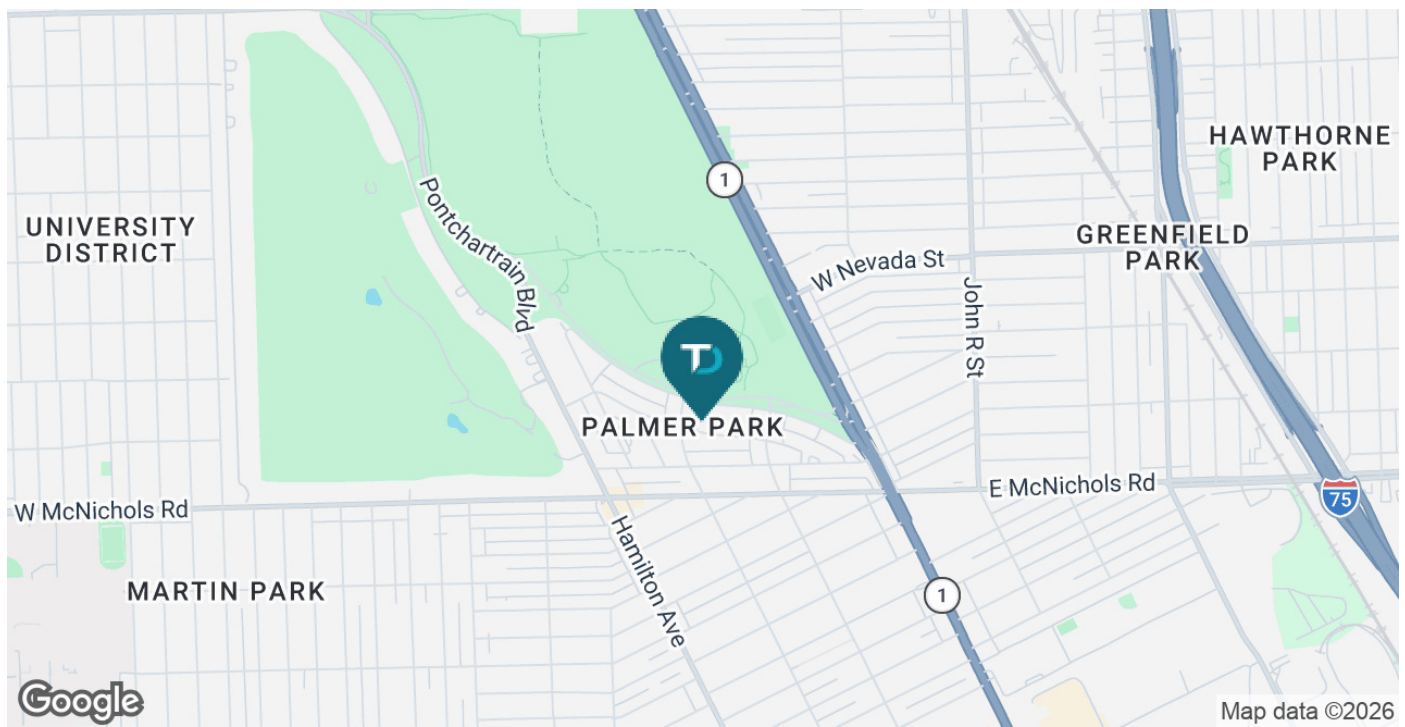
Price/UN:	\$37,500
Building Size:	36,175 SF
Year Built:	1929
Number of Floors:	4
Number of Units:	34
Unit Breakdown:	22 1 bedroom 9 2 bedroom 1 3 bedroom 2 Studio

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.



EXTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



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INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



ADDITIONAL PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



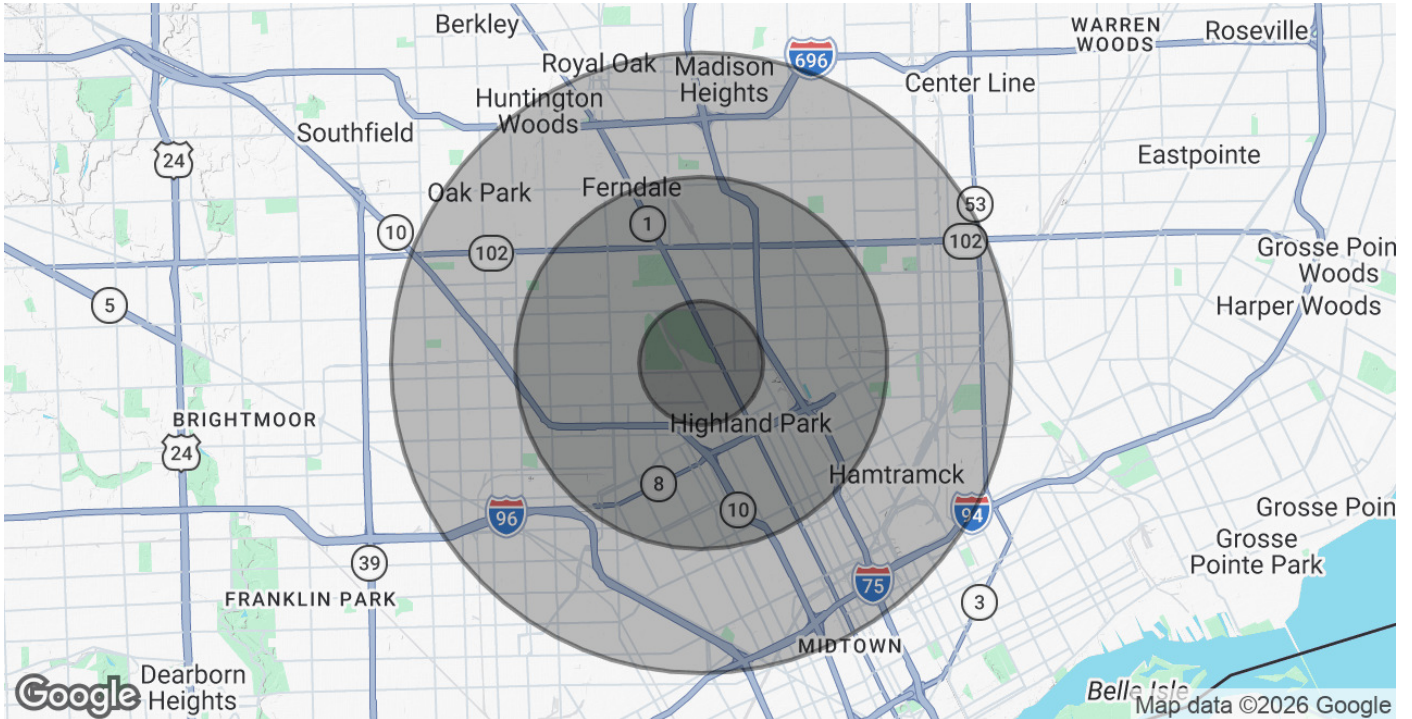
COMPARABLE SALES: 730 Whitmore Rd | Detroit, MI 48203

1	2601 W McNichols Rd - The Baxter Apartments	SOLD
Detroit, MI 48221 Wayne 		
Sale Date Apr 25, 2022 Sale Price \$1,800,000 Price/SF \$77.64 Price/Unit \$62,069 Type 3 Star Low-Rise Apartments Year Built 1948; Renov 2008 GBA 23,184 SF Land Acres 1.53 AC Land SF 66,821 SF Units 29 Zoning R2 Parcels 12-00-558-10-06L, 12-00-558-20-06L, 12-00-558-30-06L 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 Sale Price \$2,257,895 Price/SF \$66.25 Price/Unit \$58,511 Type 2 Star Mid-Rise Apartments Year Built 1928 GBA 37,376 SF Land Acres 0.39 AC Land SF 16,988 SF Units 39 Zoning R5 Parcels 02-002712 Comp ID 5704484 Comp Status Research Complete		
3	980 Whitmore Rd - Park Central Apartments	SOLD
Detroit, MI 48203 Wayne 		
Sale Date Mar 19, 2021 Sale Price \$2,200,000 Price/SF \$45.24 Price/Unit \$50,000 Actual Cap Rate 6.00% Type 2 Star Mid-Rise Apartments Year Built 1940 GBA 48,632 SF Land Acres 0.49 AC Land SF 21,344 SF Units 44 Zoning R4 Parcels 02-0025901 Comp ID 5589715 Comp Status Public Record		

RETAILER MAP: 730 Whitmore Rd | Detroit, MI 48203



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)