

Lasalle Apartments

13535 La Salle Blvd, Detroit MI 48238



OFFERING MEMORANDUM

exp[®]
COMMERCIAL

Lasalle Apartments

CONTENTS

01 Executive Summary

Investment Summary
Unit Mix Summary
Property Images

02 Property Description

Property Features
Aerial Map

03 Rent Roll

Rent Roll

04 Financial Analysis

Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

05 Demographics

Demographics

06 Company Profile

Advisor Profile

Exclusively Marketed by:

Fadi Dabaja

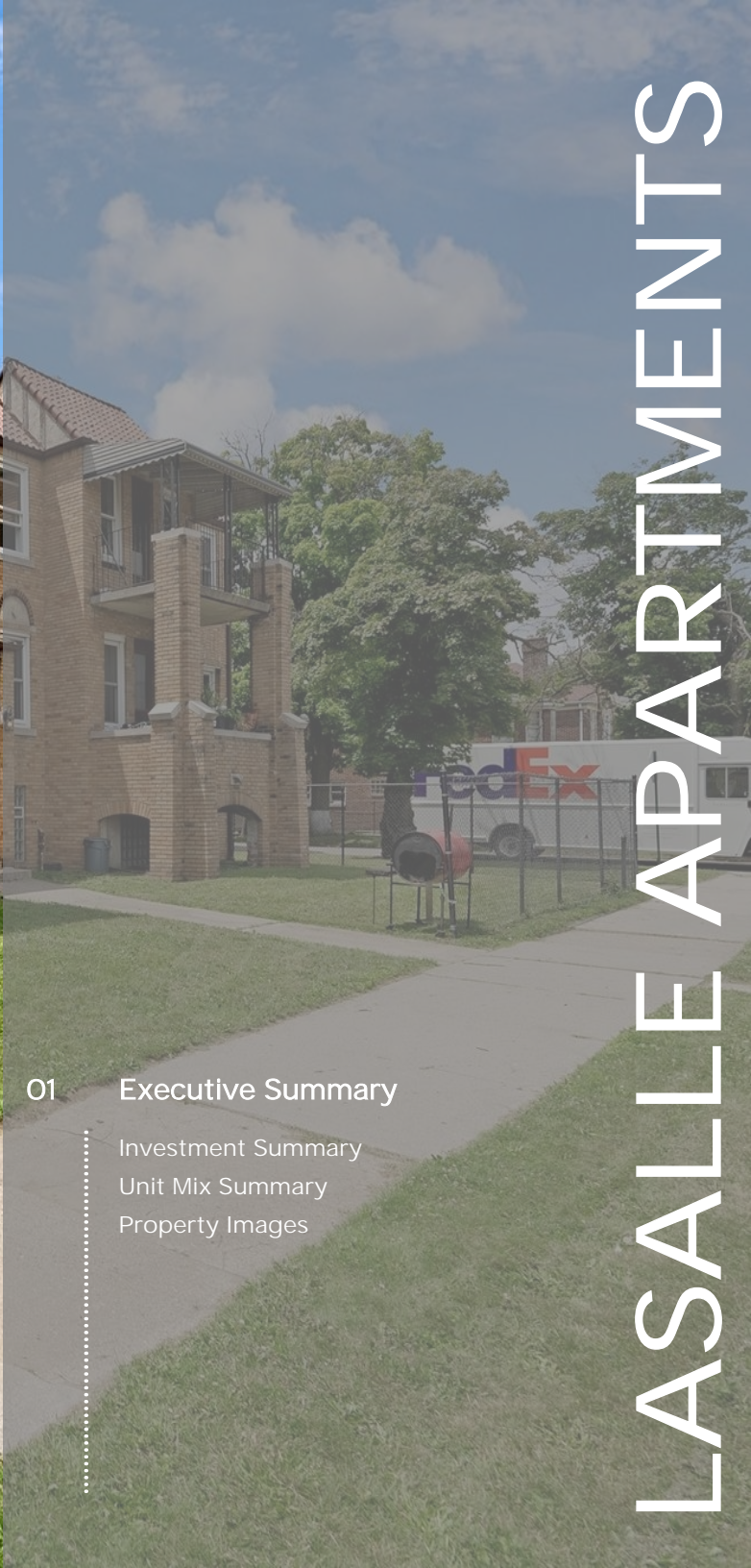
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01 Executive Summary

..... Investment Summary

..... Unit Mix Summary

..... Property Images

LASALLE APARTMENTS

OFFERING SUMMARY

ADDRESS	13535 La Salle Blvd Detroit MI 48238
COUNTY	Wayne
MARKET	Detroit
BUILDING SF	11,075 SF
LAND SF	16,500 SF
LAND ACRES	.38
NUMBER OF UNITS	19
YEAR BUILT	1929
YEAR RENOVATED	2021
APN	W10I008797S
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$999,999
PRICE PSF	\$90.29
PRICE PER UNIT	\$52,632
OCCUPANCY	100.00%
NOI (Pro Forma)	\$110,504
CAP RATE (CURRENT)	-0.29%
CAP RATE (Pro Forma)	11.05%
GRM (CURRENT)	14.98
GRM (Pro Forma)	5.26

DEMOGRAPHICS

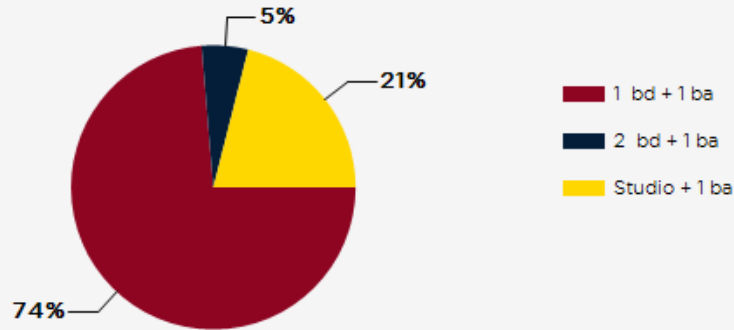
	1 MILE	3 MILE	5 MILE
2022 Population	14,373	127,789	399,280
2022 Median HH Income	\$26,661	\$32,448	\$35,652
2022 Average HH Income	\$42,969	\$52,029	\$53,565

INVESTMENT HIGHLIGHTS:

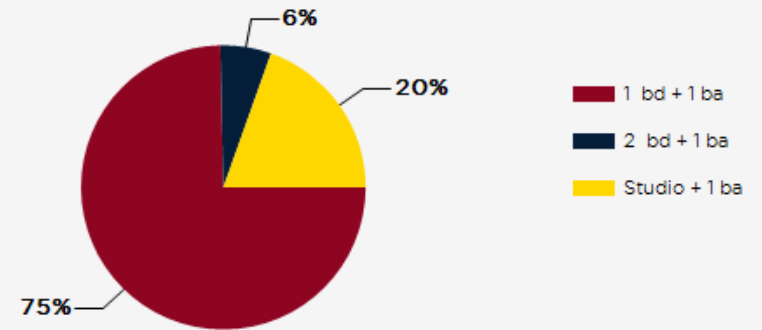
- All 19 Units have been renovated and are actively being leased out
- Unit mix (14) one-bedroom units, (1) two-bedroom units,(4) studio units
- Located in Detroit's La Salle Corridor
- Separately metered electric
- Significant opportunity to increase resident base and expand monthly revenue
- Pro Forma Cap Rate has an 11%+ potential
- Plenty of crucial upgrades completed including new boiler, common area and unit renovations, and many other capital upgrades totaling \$250,000.00

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	14	600	\$340	\$0.57	\$4,763	\$876	\$1.46	\$12,263
2 bd + 1 ba	1	650	\$950	\$1.46	\$950	\$950	\$1.46	\$950
Studio + 1 ba	4	550	\$194	\$0.35	\$775	\$756	\$1.38	\$3,025
Totals/Averages	19	592	\$341	\$0.57	\$6,488	\$855	\$1.44	\$16,238

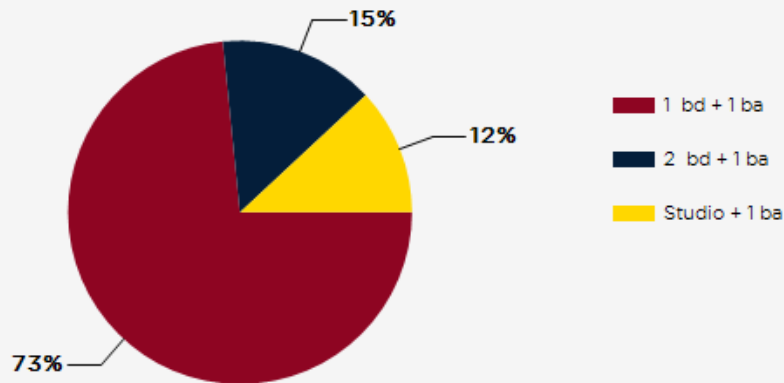
Unit Mix Summary



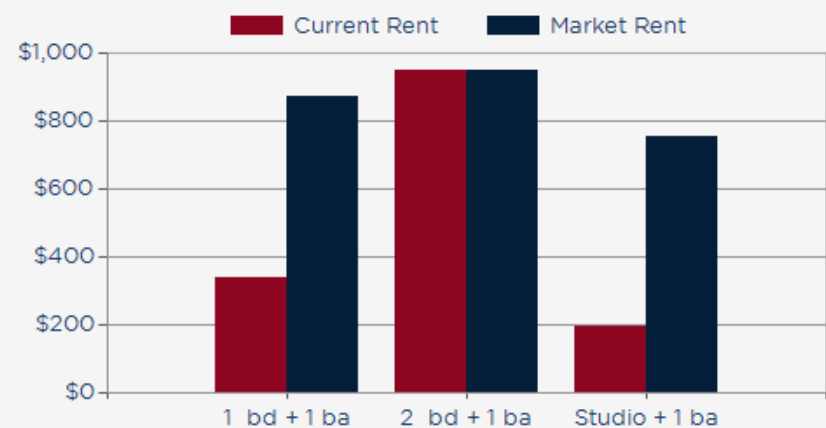
Unit Mix SF



Unit Mix Revenue



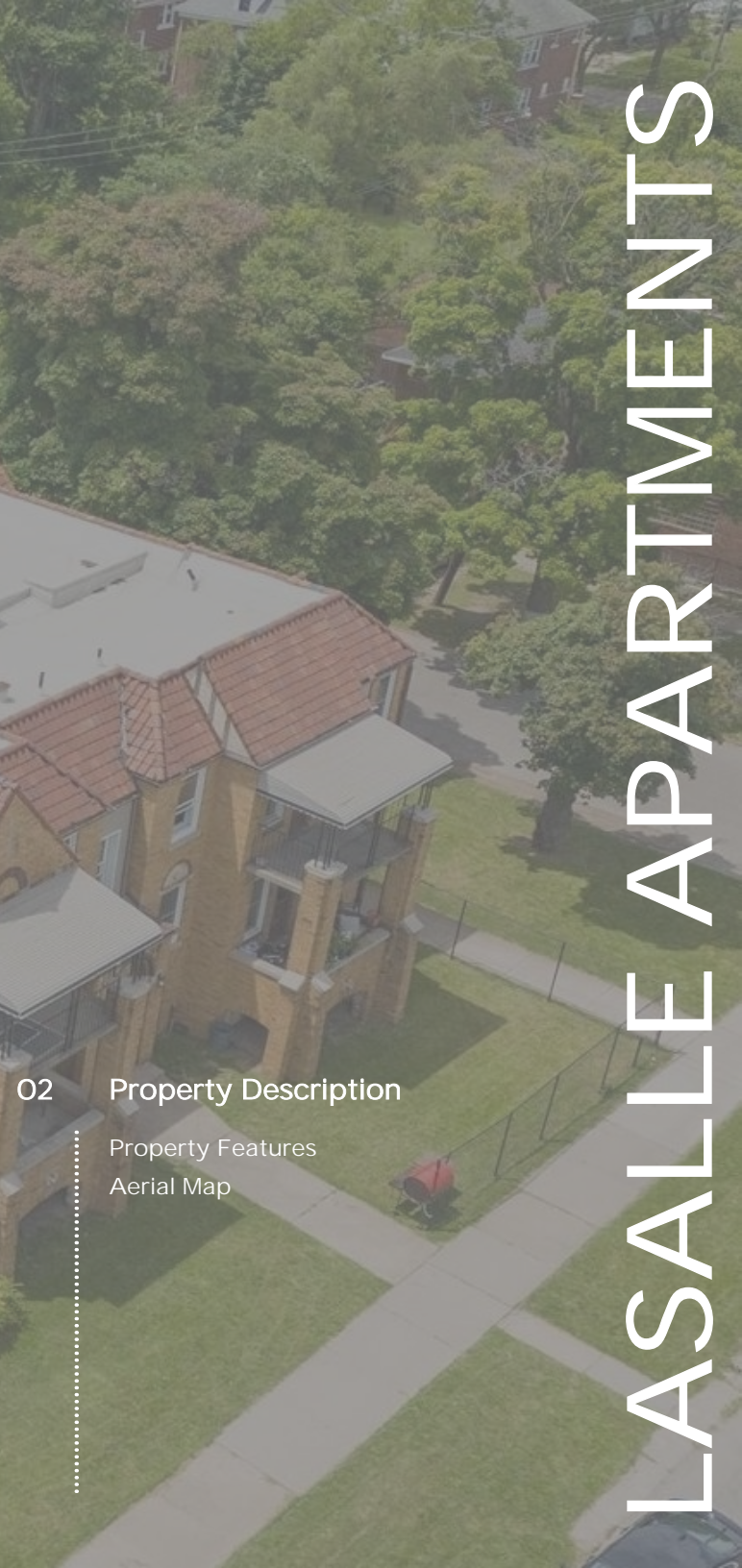
Actual vs. Market Revenue





Unit Sample



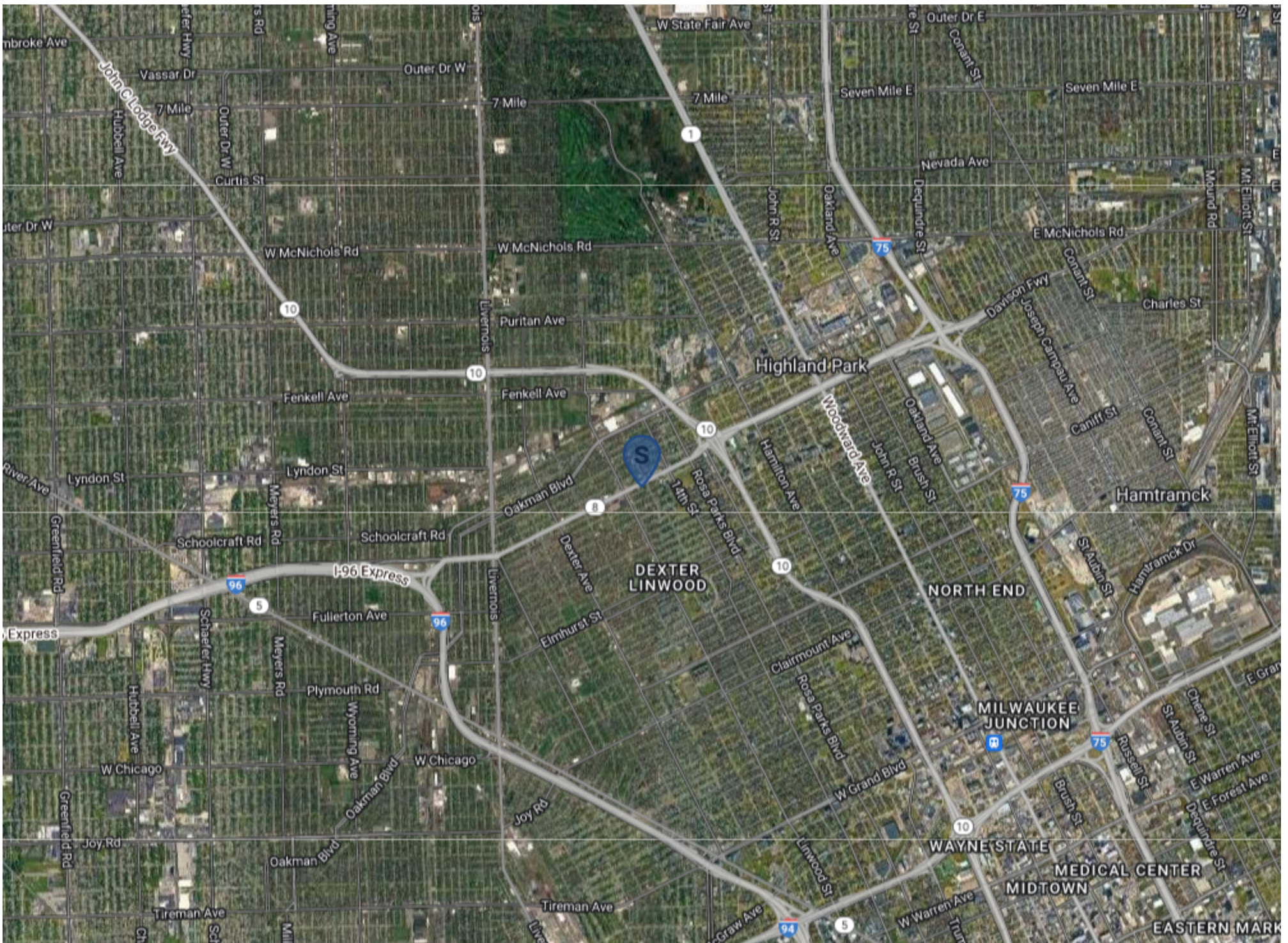


- 02 Property Description
- Property Features
- Aerial Map

LASALLE APARTMENTS

PROPERTY FEATURES

NUMBER OF UNITS	19
BUILDING SF	11,075
LAND SF	16,500
LAND ACRES	.38
YEAR BUILT	1929
YEAR RENOVATED	2021
# OF PARCELS	3
ZONING TYPE	Multi-Family
BUILDING CLASS	A
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
LOT DIMENSION	150x110
NUMBER OF PARKING SPACES	25





03 Rent Roll
Rent Roll

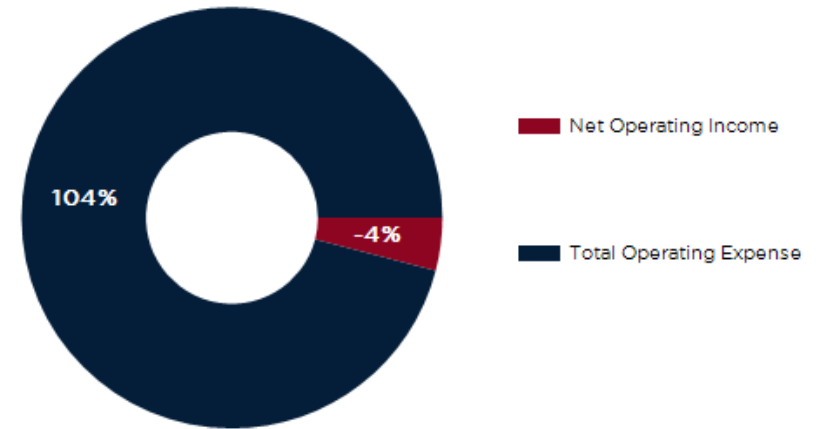
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Notes
101	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
102	1 bd + 1 ba	600	\$1.42	\$852.00	\$852.00	
103	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
104	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
105	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
106	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
107	Studio + 1 ba	550	\$0.00	\$0.00	\$750.00	
108	Studio + 1 ba	550	\$0.00	\$0.00	\$750.00	
201	1 bd + 1 ba	600	\$1.50	\$900.00	\$900.00	
202	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
203	1 bd + 1 ba	600	\$1.50	\$900.00	\$900.00	
204	1 bd + 1 ba	600	\$1.44	\$861.00	\$861.00	
205	1 bd + 1 ba	600	\$0.83	\$500.00	\$900.00	Property Manager's Unit
206	1 bd + 1 ba	600	\$0.00	\$0.00	\$900.00	
207	1 bd + 1 ba	600	\$1.25	\$750.00	\$750.00	
208	Studio + 1 ba	550	\$0.00	\$0.00	\$750.00	
B1	1 bd + 1 ba	600	\$0.00	\$0.00	\$800.00	
B2	Studio + 1 ba	550	\$1.41	\$775.00	\$775.00	
B3	2 bd + 1 ba	650	\$1.46	\$950.00	\$950.00	
Totals / Averages		11,250	\$0.57	\$6,488.00	\$16,238.00	

04 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

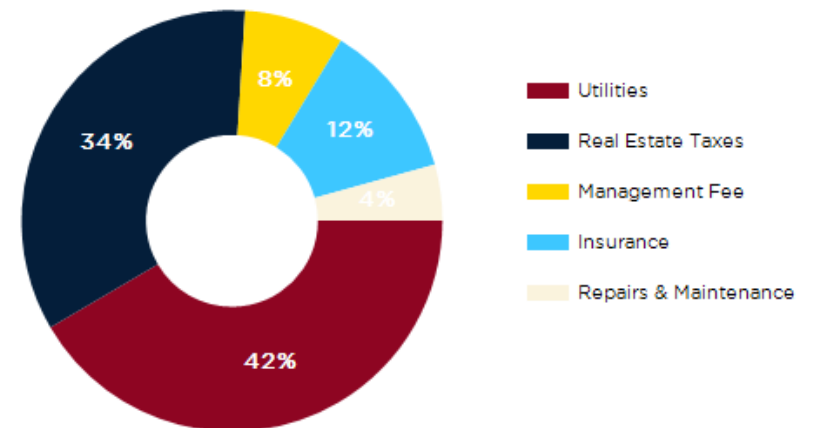
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA	
Gross Potential Rent	\$66,756	\$190,056	
Occupancy	100.00%	100.00%	
Effective Gross Income	\$66,756	\$190,056	
Less Expenses	\$69,688	\$79,552	41.85%
Net Operating Income	(\$2,932)	\$110,504	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$24,000	\$1,263	\$24,000	\$1,263
Insurance	\$8,388	\$441	\$8,388	\$441
Management Fee	\$5,340	\$281	\$15,204	\$800
Repairs & Maintenance	\$3,000	\$158	\$3,000	\$158
Utilities	\$28,960	\$1,524	\$28,960	\$1,524
Total Operating Expense	\$69,688	\$3,668	\$79,552	\$4,187
Expense / SF	\$6.29		\$7.18	
% of EGI	104.39%		41.85%	

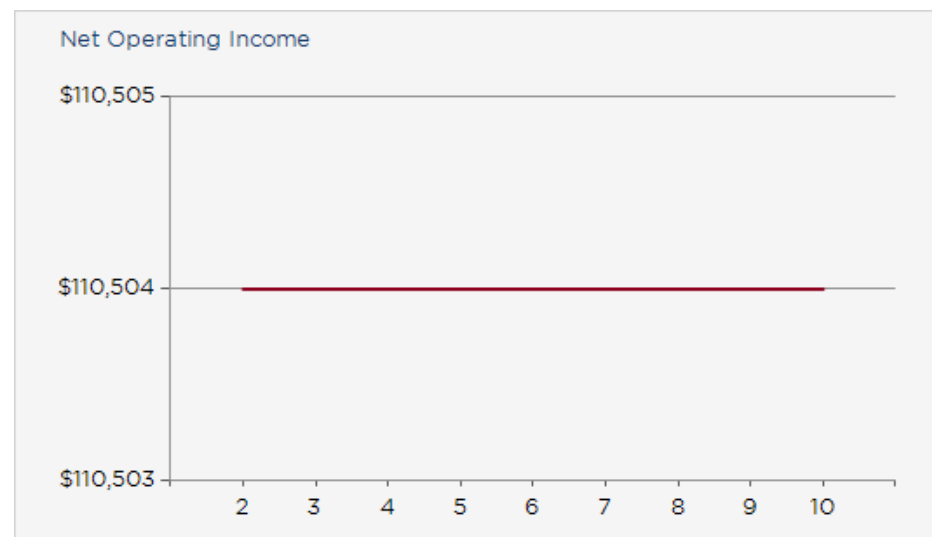
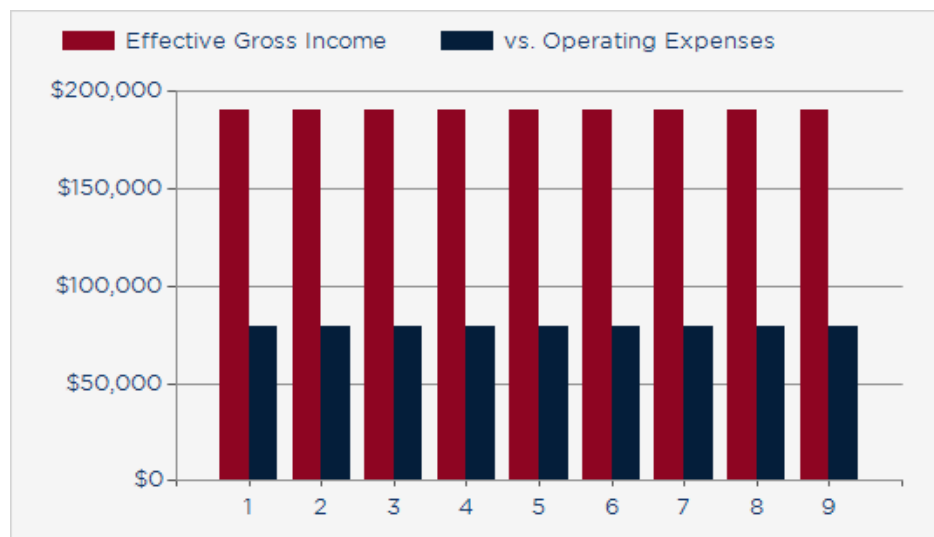
DISTRIBUTION OF EXPENSES CURRENT



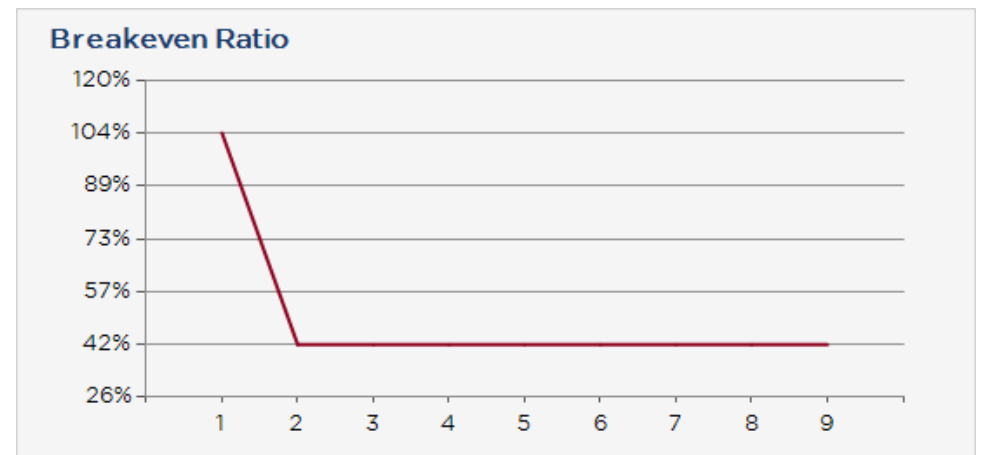
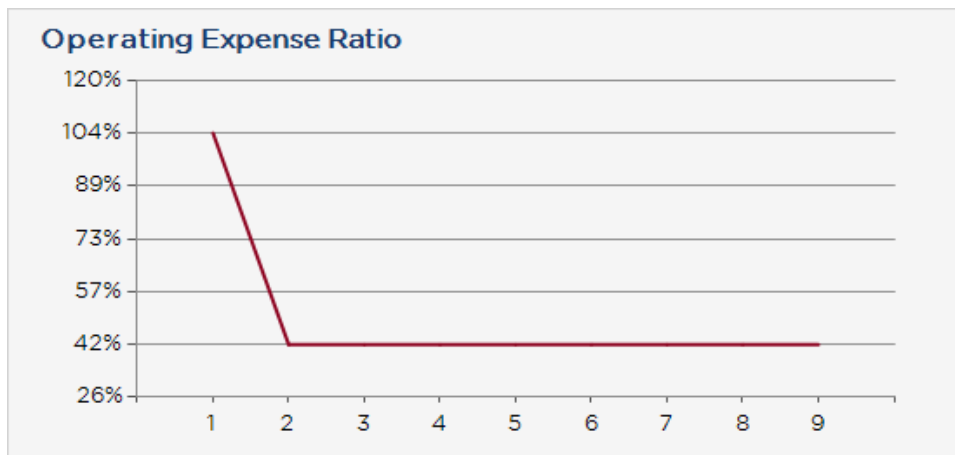
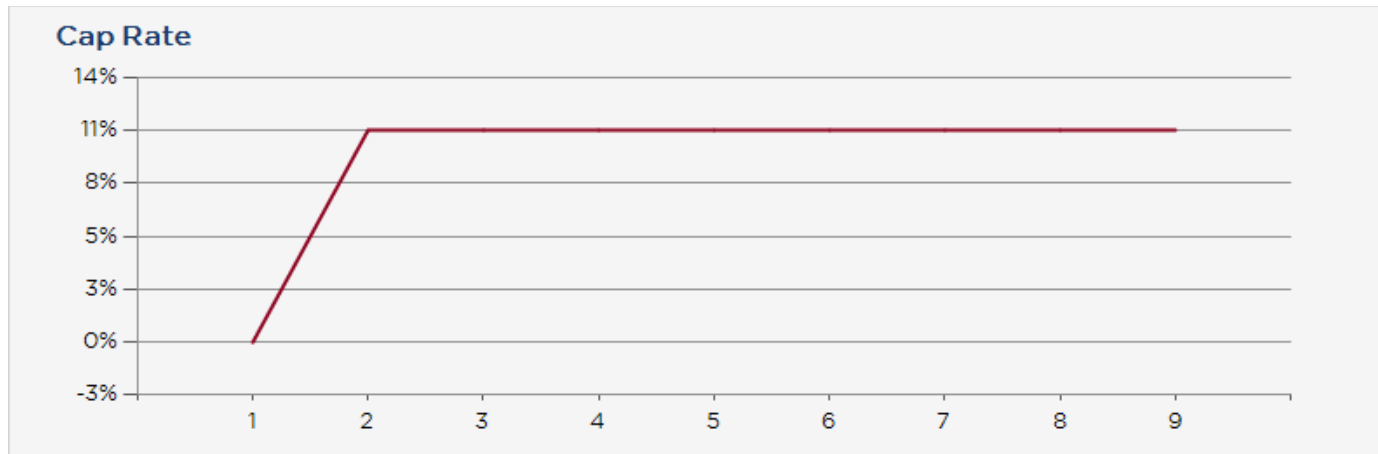
GLOBAL

Offering Price	\$999,999
Millage Rate (not a growth rate)	2.40000%

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$66,756	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056
Occupancy	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1	\$1
Effective Gross Income	\$66,756	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056	\$190,056
Operating Expenses										
Real Estate Taxes	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Insurance	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388	\$8,388
Management Fee	\$5,340	\$15,204	\$15,204	\$15,204	\$15,204	\$15,204	\$15,204	\$15,204	\$15,204	\$15,204
Repairs & Maintenance	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Utilities	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960	\$28,960
Total Operating Expense	\$69,688	\$79,552	\$79,552	\$79,552	\$79,552	\$79,552	\$79,552	\$79,552	\$79,552	\$79,552
Net Operating Income	(\$2,932)	\$110,504	\$110,504	\$110,504	\$110,504	\$110,504	\$110,504	\$110,504	\$110,504	\$110,504



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	-0.29%	11.05%	11.05%	11.05%	11.05%	11.05%	11.05%	11.05%	11.05%	11.05%
Operating Expense Ratio	104.39%	41.85%	41.85%	41.85%	41.85%	41.85%	41.85%	41.85%	41.85%	41.85%
Gross Multiplier (GRM)	14.98	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Breakeven Ratio	104.39%	41.86%	41.86%	41.86%	41.86%	41.86%	41.86%	41.86%	41.86%	41.86%
Price / SF	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29	\$90.29
Price / Unit	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632	\$52,632
Income / SF	\$6.02	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16
Expense / SF	\$6.29	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18	\$7.18





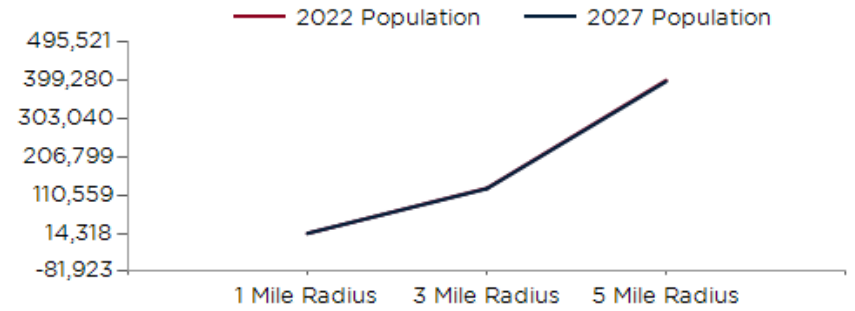
05 Demographics
Demographics

LASALLE APARTMENTS

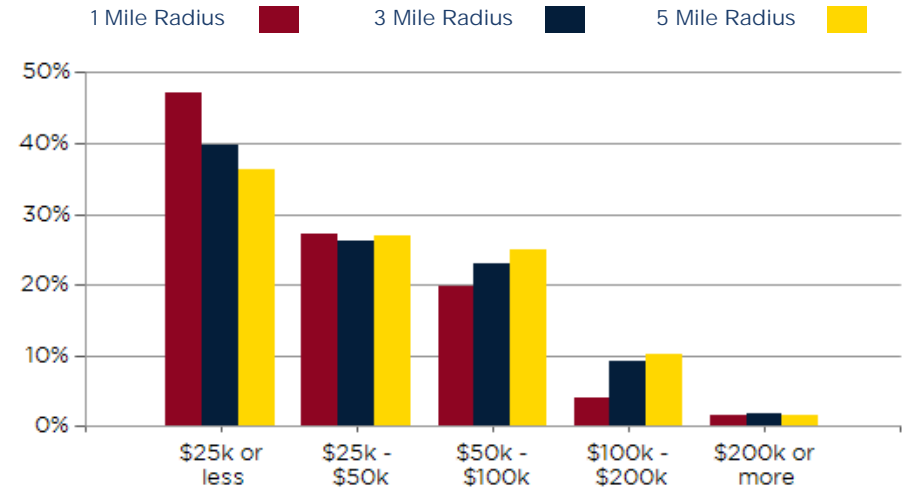
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	27,059	219,245	558,281
2010 Population	18,718	152,307	431,643
2022 Population	14,373	127,789	399,280
2027 Population	14,318	126,766	396,587
2022-2027: Population: Growth Rate	-0.40%	-0.80%	-0.70%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,031	13,573	35,913
\$15,000-\$24,999	933	7,391	20,689
\$25,000-\$34,999	821	6,734	20,002
\$35,000-\$49,999	885	6,994	22,041
\$50,000-\$74,999	924	8,068	25,478
\$75,000-\$99,999	325	4,027	13,324
\$100,000-\$149,999	190	3,460	11,820
\$150,000-\$199,999	64	1,410	4,056
\$200,000 or greater	106	983	2,534
Median HH Income	\$26,661	\$32,448	\$35,652
Average HH Income	\$42,969	\$52,029	\$53,565

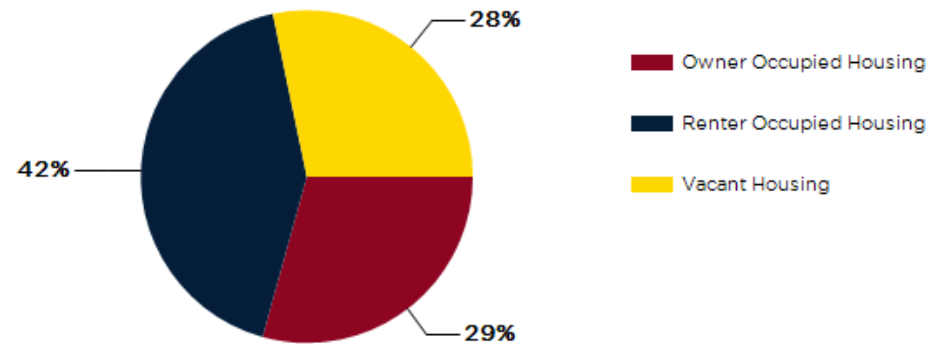
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	12,434	92,274	226,558
2010 Total Households	7,652	60,437	163,650
2022 Total Households	6,278	52,641	155,887
2027 Total Households	6,273	52,517	155,915
2022 Average Household Size	2.22	2.38	2.51
2022-2027: Households: Growth Rate	-0.10%	-0.25%	0.00%



2022 Household Income

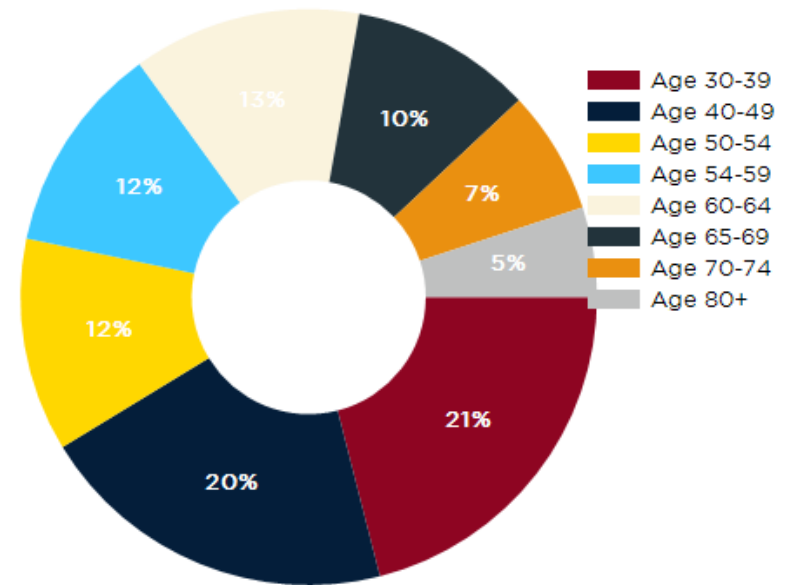


2022 Own vs. Rent - 1 Mile Radius

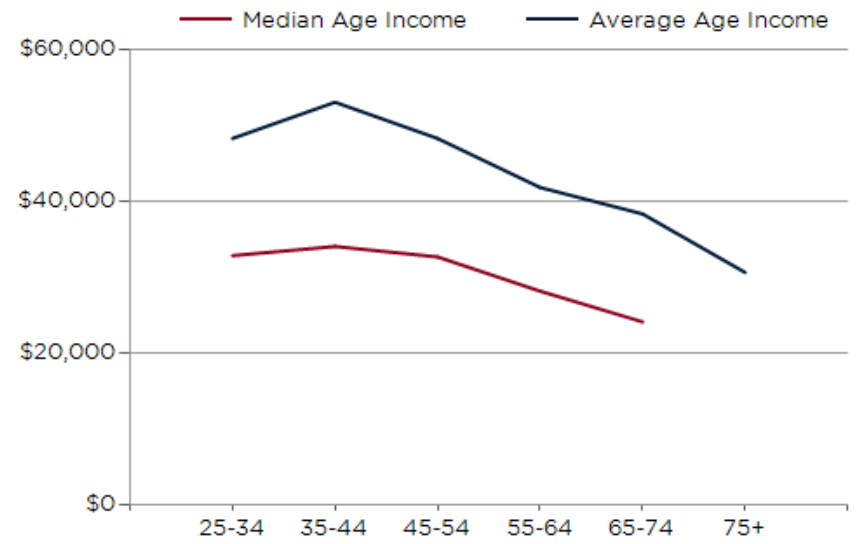


Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	937	8,348	27,809
2022 Population Age 35-39	775	7,230	23,906
2022 Population Age 40-44	767	7,077	22,946
2022 Population Age 45-49	883	7,846	23,640
2022 Population Age 50-54	976	8,203	24,032
2022 Population Age 55-59	956	8,309	24,046
2022 Population Age 60-64	1,042	8,790	24,725
2022 Population Age 65-69	831	7,679	21,429
2022 Population Age 70-74	565	5,629	16,573
2022 Population Age 75-79	411	4,052	11,363
2022 Population Age 80-84	296	2,781	7,354
2022 Population Age 85+	396	3,125	7,827
2022 Population Age 18+	11,032	99,435	306,223
2022 Median Age	40	40	37
2027 Median Age	41	41	38



2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$32,841	\$40,593	\$43,600
Average Household Income 25-34	\$48,327	\$55,703	\$58,589
Median Household Income 35-44	\$34,055	\$40,713	\$46,058
Average Household Income 35-44	\$53,111	\$58,970	\$63,245
Median Household Income 45-54	\$32,672	\$40,220	\$43,552
Average Household Income 45-54	\$48,327	\$59,638	\$61,052
Median Household Income 55-64	\$28,153	\$34,042	\$36,561
Average Household Income 55-64	\$41,853	\$53,311	\$54,172
Median Household Income 65-74	\$24,087	\$28,367	\$30,104
Average Household Income 65-74	\$38,362	\$48,325	\$46,983
Average Household Income 75+	\$30,621	\$38,647	\$37,217





06 Company Profile
Advisor Profile

LASALLE APARTMENTS



Fadi Dabaja

Fadi Dabaja is a Top Listing Agent representing and advising both private and corporate clients locally and internationally. Fadi specializes in First-Time home buyers, sellers, and investors, and has successfully completed over 1,500 transactions.

Continuously finding newer and more innovative ways to market and manage properties, create relationships with prospective buyers and sellers gaining trust, integrity and offering top quality professional service.

It is his mission to provide the highest customer satisfaction and accomplish all client goals. He enjoys working one on one with every client making sure that each step taken in the sale process is smooth and exceeds his client's expectations.



Jay Naim

Jay Naim is a top performing real estate agent who epitomizes integrity, honesty, hard work, and attention to detail. Born in Detroit, Jay started his sales habits very young, selling any item he could on local classifieds lists.

Furthermore, Jay worked in several Metro-Detroit Fine-Dining restaurants which sharpened his sales skills and fueled his passion for giving the highest quality of customer service, bridging his high quality service to the real estate industry that has in-turn helped thousands of clients.

It is Jay's mission to cater to his client's needs and deliver the highest quality of service to help his client's reach their goals. Jay offers all real estate services. This includes commercial/residential seller's agent, buyer's agent, luxury properties, new construction, relocation, multi-family, and more.

Lasalle Apartments



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