

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

Valuation



Exclusively Listed By:

**MARCEL PEARL**

248.702.0942 x125

Associate Advisor

[mpearl@encorereis.com](mailto:mpearl@encorereis.com)

**RYAN VINCO**

248.702.0299

Managing Partner

[ryan@encorereis.com](mailto:ryan@encorereis.com)

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## CONFIDENTIALITY AND DISCLAIMER

All materials and information received or derived from Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Encore Real Estate Investment Services, LLC its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Encore Real Estate Investment Services, LLC will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Encore Real Estate Investment Services, LLC makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Encore Real Estate Investment Services, LLC does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Encore Real Estate Investment Services, LLC in compliance with all applicable fair housing and equal opportunity laws.

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## TABLE OF CONTENTS

### PRESENTED BY:

**MARCEL PEARL**

Associate Advisor

248.702.0942 x125

mpearl@encorereis.com

**RYAN VINCO**

Managing Partner

248.702.0299

ryan@encorereis.com

CONFIDENTIALITY AND DISCLAIMER	2
PROPERTY SUMMARY	4
UNIT MIX SUMMARY	5
PRO-FORMA FINANCIALS	6
PROPERTY PHOTOS	7
INTERIOR PHOTOS	8
AERIAL	9
REGIONAL MAP	10
LOCATION MAP	11
AERIAL MAP	12
DEMOGRAPHICS MAP & REPORT	13



# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## PROPERTY SUMMARY

### OFFERING SUMMARY

Sale Price:	\$770,000
Number of Units:	16
Year Built:	1958
Lot Size:	0.21 Acres
Building Size:	10,222 SF
Average Unit SF:	656 SF
Occupancy:	62%
Average Rent:	\$
Number of Stories:	2
Parking:	Street & Surface Parking
NOI:	\$72,587.00
Cap Rate:	9.43%

### UTILITIES

Gas:	Tenant Paid
Electric:	Tenant Paid
Water & Sewer:	Landlord Paid
Trash:	Landlord Paid
Heating:	Electric Baseboard Heat
Cooling:	Wall AC Units



### PROPERTY HIGHLIGHTS

- 16 Unit Multi-Family Property | 16 One Bedroom, One Bath Units
- Two-Story Building
- Recently Renovated Units with Updated Hardwood Flooring, Kitchens, and Baths | Spacious Closet Space
- New Windows
- Immediate OPRA Opportunity with Tax Benefits | Appealing Taxes with Transferable Contract
- Immediate Access to Interstate I-94

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## UNIT MIX SUMMARY

UNIT TYPE	BEDS	BATHS	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
Type 1	1	1	14	87.50%	600 SF	\$795	\$1.33	\$850	\$1.42
Type 2	2	1	2	12.50%	900 SF	\$1,200	\$1.33	\$1,500	\$1.67
TOTALS/AVERAGES			16	100%	638 SF	\$846	\$1.33	\$931	\$1.45

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## PRO-FORMA FINANCIALS

### INCOME SUMMARY

Rent Income	\$171,600
<b>GROSS INCOME</b>	<b>\$171,600</b>

### EXPENSES SUMMARY

Administrative	\$1,000
Advertising & Promotion	\$2,000
Payroll	\$7,504
Maintenance and Miscellaneous	\$8,590
Management Fee	\$8,590
House Utilities	\$3,436
Contracted Services	\$6,000
Real Estate Taxes	\$23,808
Insurance	\$8,000
Replacement Reserve	\$3,200
Vacancy and Credit Loss	\$12,885
Legal + Accounting	\$2,000
Water Sewer Trash (LL Pd)	\$12,000
<b>OPERATING EXPENSES</b>	<b>\$99,013</b>

<b>NET OPERATING INCOME</b>	<b>\$72,587</b>
-----------------------------	-----------------











**AERIAL**

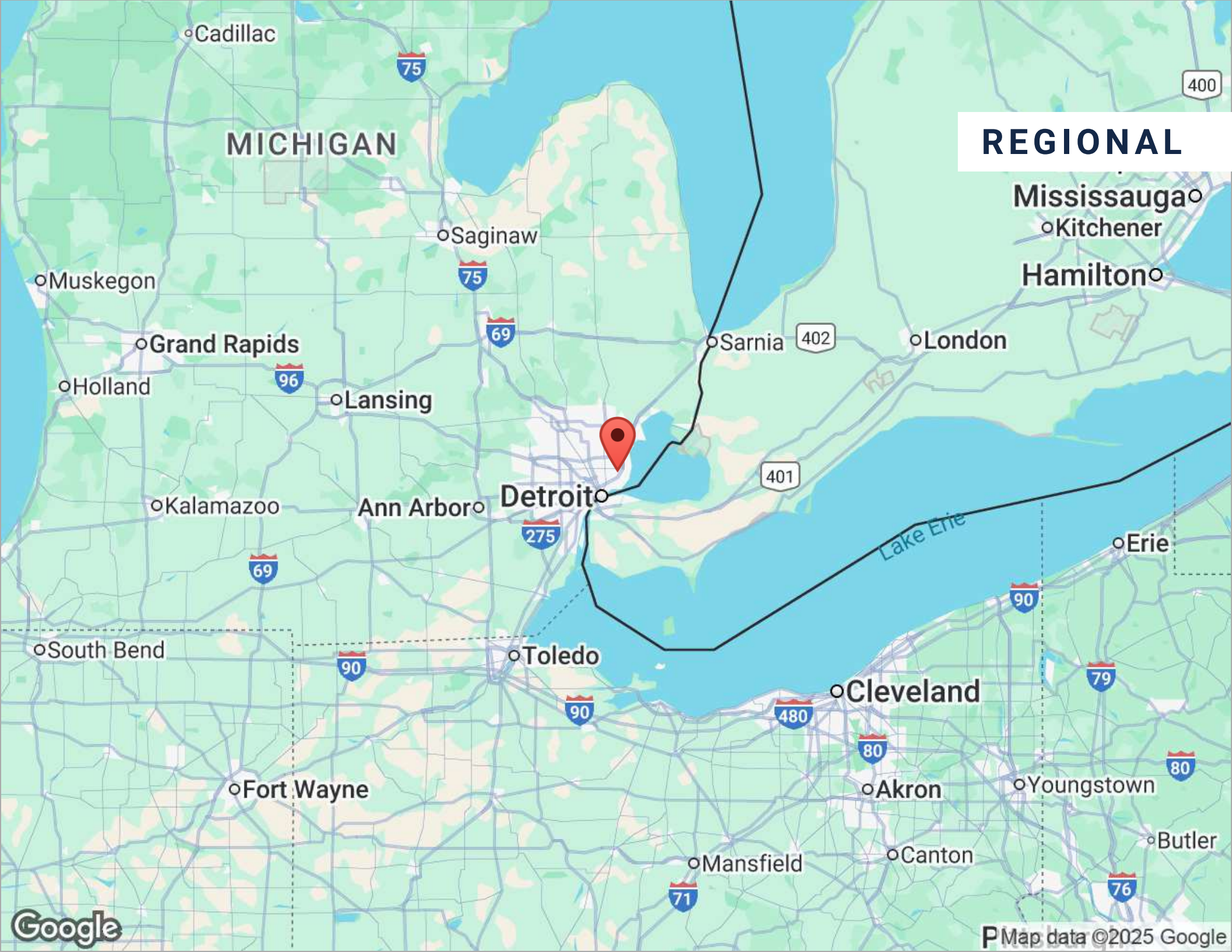


**WHITTIER STREET**



**Vehicles Per Day  
10,917+**





**REGIONAL**

MICHIGAN

Mississauga

Kitchener

Hamilton

Sarnia

London

Detroit

Ann Arbor

Erie

Cleveland

Toledo

Akron

Youngstown

Butler

Canton

Mansfield

Fort Wayne

South Bend

Grand Rapids

Lansing

Kalamazoo

Holland

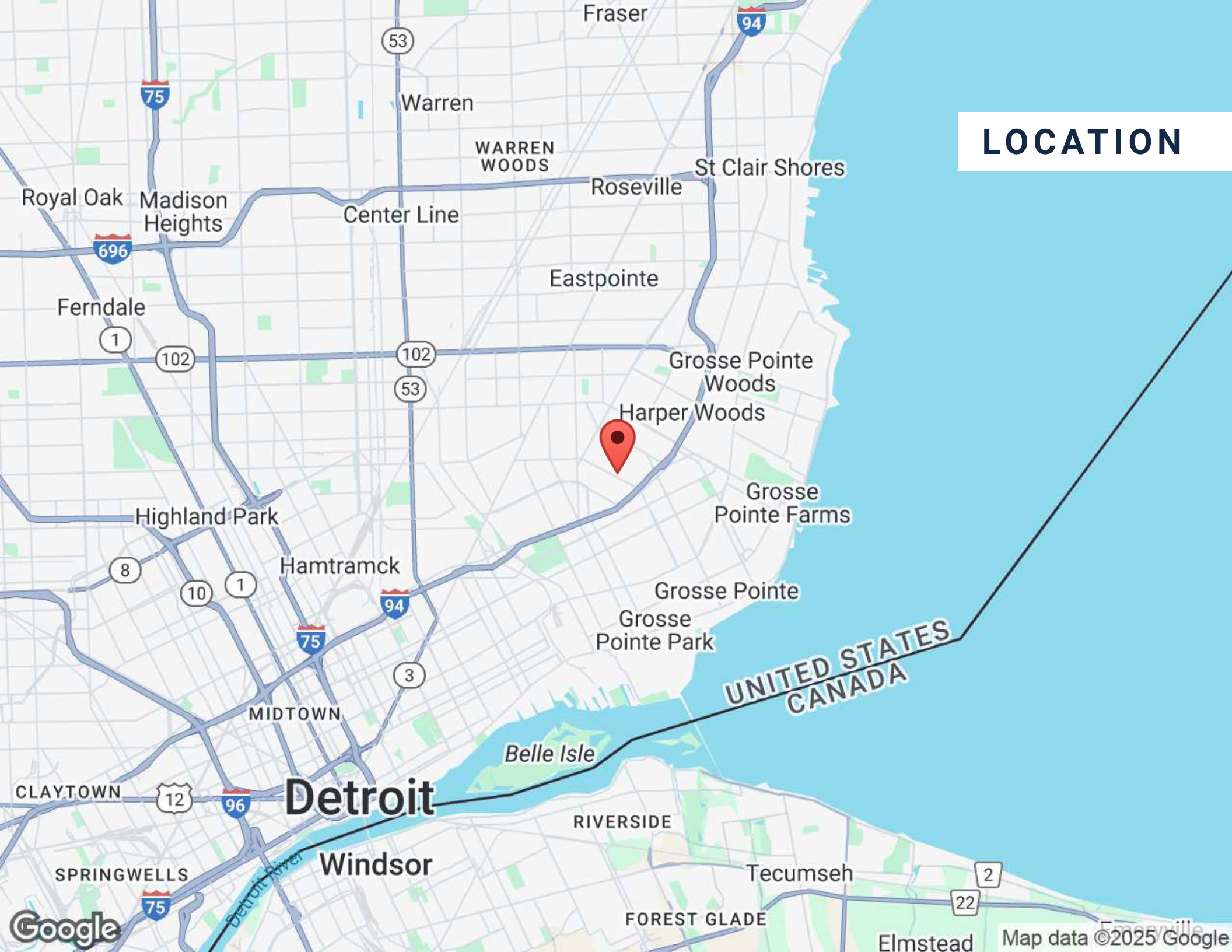
Muskegon

Saginaw

Cadillac

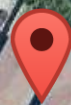


## LOCATION





**AERIAL**





# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224

## DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	21,375	142,291	280,867
Average Age	35	38	39
Average Age (Male)	34	37	38
Average Age (Female)	36	39	40
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,558	53,162	110,263
# of Persons per HH	2.8	2.7	2.5
Average HH Income	\$49,548	\$80,094	\$79,806
Average House Value	\$94,089	\$178,885	\$190,106

Demographics data derived from AlphaMap

# 10400 WHITTIER APARTMENTS

10400 Whittier Avenue, Detroit, MI 48224



## Valuation

Exclusively Listed By:

### MARCEL PEARL

Associate Advisor  
248.702.0942 x125  
mpearl@encorereis.com

### RYAN VINCO

Managing Partner  
248.702.0299  
ryan@encorereis.com

10400 WHITTIER AVE.

All materials and information provided by Encore Real Estate Investment Services, LLC ("Encore"), its affiliates, officers, agents, or third-party sources are furnished without warranty or representation as to accuracy, completeness, condition of the property, compliance with laws, suitability, financial performance, or any other matter. Recipients are solely responsible for conducting their own independent investigation and due diligence regarding the property, including but not limited to legal, tax, title, zoning, and physical condition. Encore will not verify any information or conduct diligence on behalf of any party unless expressly agreed to in writing. Encore makes no warranty regarding financial data, assumptions, projections, or market rent estimates, all of which are subject to change and may differ from actual performance. Nothing herein shall be construed as financial, legal, or tax advice. Recipients are strongly encouraged to consult with independent attorneys, accountants, engineers, and other professionals to evaluate the property and related risks. All properties are marketed in compliance with applicable fair housing and equal opportunity laws.