

DUNEDIN APARTMENTS | 28 UNITS STABILIZED

7536 & 7510-7512 Dunedin Street, Detroit, MI 48206

Detroit | LaSalle Gardens/Virginia Park



Exclusively Listed By:

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Google Map



Street View

VALUATION/EXECUTIVE SUMMARY

SALE PRICE

\$2,163,000

CAP RATE

7.25%

INVESTMENT SUMMARY

NOI:	\$156,817
Price / Unit:	\$77,250
Price / SF:	\$94.75
Number Of Units:	28
Year Built:	1924
Number Of Buildings:	2
Renovated:	2025
Building SF:	22,827
Lot Size (AC):	1.08

INVESTMENT HIGHLIGHTS

- 7536 & 7510-7512 Dunedin Street presents a rare opportunity to acquire a renovated 28-unit multifamily portfolio in one of Detroit's most promising and architecturally significant neighborhoods. Situated in the highly desirable Virginia Park / LaSalle Gardens corridor, the property offers investors a compelling blend of historic character, in-place occupancy, and long-term upside in an area benefiting from continued reinvestment and strong rental demand.
- Stabilized Cash Flow with Meaningful Rental Upside: The portfolio offers immediate income through existing occupancy while also presenting a clear path to revenue growth through continued lease optimization and mark-to-market rent increases. With a mix of studios, one-bedroom, two-bedroom, and three-bedroom units, the property appeals to a broad tenant base and provides diversified income streams. As renovated units continue to command stronger rents in the surrounding submarket, investors have the opportunity to increase cash flow while benefiting from the stability of an already operating asset.
- Historic Character with Renovated Unit Appeal: These buildings offer the type of authentic historic architecture increasingly sought after by Detroit renters, particularly in neighborhoods like Virginia Park and LaSalle Gardens where charm, location, and character drive tenant interest. The property combines classic Detroit multifamily design with updated interiors and improved livability, creating an attractive rental product positioned to compete well against newer and less distinctive inventory in the area. This blend of character and functionality supports tenant retention and stronger long-term leasing performance.



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28-UNIT MULTIFAMILY IN DETROIT'S VIRGINIA PARK/LASALLE GARDENS

Discover the opportunity to acquire 7536 & 7510–7512 Dunedin Street, a renovated 28-unit multifamily portfolio located in Detroit's highly desirable Virginia Park / LaSalle Gardens neighborhood. With a mix of occupied units providing in-place cash flow and continued upside through lease optimization, the property offers an attractive blend of immediate income, historic appeal, and long-term value creation in a proven rental market.

The portfolio benefits from extensive renovations and thoughtful improvements that enhance tenant appeal while preserving the timeless architectural character that defines the neighborhood. With a diverse unit mix that includes studios, one-bedroom, two-bedroom, and three-bedroom layouts, the asset is well-positioned to attract a broad tenant base and maintain resilient occupancy. Investors benefit from a differentiated rental product that stands out from conventional inventory while appealing to tenants drawn to the unique historic character of Virginia Park and LaSalle Gardens.

Located just west of New Center and minutes from Midtown, Boston-Edison, and Downtown Detroit, the property is surrounded by some of the city's most active employment centers and redevelopment corridors. As investment activity continues to spread outward from Midtown and New Center into surrounding historic neighborhoods, Virginia Park and LaSalle Gardens have emerged as increasingly sought-after destinations for both renters and investors seeking strong fundamentals, neighborhood character, and long-term appreciation potential.

TYPE	RENT	# OF UNITS
Studio	\$550-\$675	3
1 Bedroom	\$750-\$1122	13
2 Bedroom	\$825-\$1122	8
3 Bedroom	\$1050-\$1200	4
		28

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ADDITIONAL PHOTOS



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DEVELOPMENT POTENTIAL



RARE 1.08-ACRE MULTIFAMILY SITE WITH EXISTING CASH FLOW AND EXPANSION UPSIDE

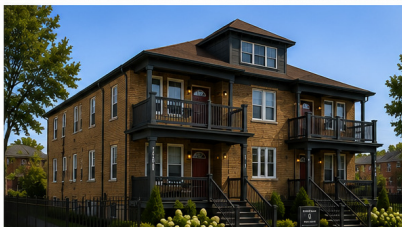
7536 & 7510–7512 Dunedin Street presents a rare opportunity to acquire a stabilized 28-unit multifamily asset with substantial additional development potential on a combined 1.08-acre site in Detroit's LaSalle Gardens / Virginia Park area. Currently, only approximately 0.29 acres of the property are occupied by the existing apartment buildings, leaving a significant amount of excess land available for future multifamily expansion. This creates a compelling investment opportunity where a buyer can benefit from immediate in-place cash flow generated by the stabilized units while simultaneously pursuing additional density and long-term value creation through new apartment development. The existing operations provide stable income and help offset carrying costs, while the surplus land offers investors the ability to scale the project over time in one of Detroit's most architecturally significant and steadily improving neighborhoods near Boston-Edison, New Center, and the growing West Grand Boulevard corridor.

The excess land provides flexibility for a variety of future residential development strategies depending on an investor's vision and municipal approvals. Potential concepts could include additional small-scale multifamily buildings, townhouse-style apartments, workforce housing, or a larger infill apartment development that complements the existing architecture of the property and surrounding neighborhood. Given the site's scale, frontage, and established residential setting, the remaining land offers the opportunity to meaningfully increase unit count while maintaining adequate parking, green space, and curb appeal. As demand for renovated and newly constructed rental housing continues to grow throughout the LaSalle Gardens and Virginia Park areas, the ability to pair stabilized cash flow with phased development potential creates a unique long-term value-add and portfolio expansion opportunity.



PROJECT SUMMARY

- 8 Total Units (2 Stories + Attic)
- (8) 2 Bed / 1 Bath Units
- Classic Detroit Multifamily Design
- Symmetrical Façade
- Elevated Front Entries
- Private Porches / Balconies
- On-Site Parking (8 Spaces)
- Low Maintenance Materials
- Designed for Infill Lots



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LOCAL ACTIVITY

TRANSFORMATIONAL HEALTHCARE & RESEARCH INVESTMENT DRIVING LONG-TERM HOUSING DEMAND

The continued expansion of Henry Ford Health is one of the most significant institutional investments underway in Detroit, reinforcing New Center's position as a major employment, healthcare, and innovation hub. Through its \$2.2 billion "Destination: Grand" hospital expansion, Henry Ford is delivering a new 1.2 million-square-foot state-of-the-art academic medical campus anchored by a 20-story patient tower, modernized care facilities, and expanded specialty treatment capacity. This transformative project is part of the broader \$3 billion Future of Health: Detroit vision, which aims to create a more vibrant, walkable district with new healthcare, residential, retail, and community-focused components—further strengthening the long-term appeal of the surrounding area for residents and investors alike.

Complementing that growth, the Henry Ford Health + Michigan State University Health Sciences Research Center adds a powerful layer of academic and employment-driven demand to the neighborhood. The new \$335 million, 335,000-square-foot research facility is designed to house more than 80 principal investigator teams and create opportunities for 500+ researchers, faculty, and support personnel, further establishing New Center as a destination for advanced medical research, education, and innovation. For multifamily investors, projects of this scale help support long-term rental demand from physicians, nurses, researchers, graduate students, administrative staff, and affiliated professionals, while also contributing to broader neighborhood activation, community investment, and long-term asset value appreciation in one of Detroit's most institutionally anchored urban submarkets.



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LOCAL ACTIVITY



Massive housing development opens in Detroit's New Center: What it looks like



JC Reindl
Detroit Free Press

Published 3:39 p.m. ET Dec. 5, 2019 | Updated 3:17 p.m. ET Dec. 6, 2019

MSU buys majority stake in Fisher Building in Detroit



JC Reindl
Detroit Free Press

Published 10:45 a.m. ET June 13, 2023 | Updated 7:55 a.m. ET June 14, 2023



Henry Ford Health announces \$2.5 billion expansion in Detroit's New Center



By Andres Gutierrez
February 8, 2023 / 6:04 PM EST / CBS Detroit

Invictus Equity Group Acquires Controlling Interest in Detroit's St. Regis Hotel, Swanson Family Continues Ownership Position

By R.J. King - February 15, 2018



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RENT ROLL AS OF APRIL 2026

SUITE	BEDROOMS	BATHROOMS	RENT
Unit 1	2	1	\$825
Unit 2	2	1	\$825
Unit 3	-	-	\$675
Unit 4	-	-	\$735
Unit 5	-	-	\$550
Unit 6	1	1	-
Unit 7	2	1	-
Unit 8	2	1	\$925
Unit 9	1	1	\$900
Unit 10	1	1	\$1,010
Unit 11	1	1	\$1,122
Unit 12	1	1	\$11,025
Unit 13	2	1	-
Unit 14	2	1	-
Unit 15	1	1	\$815
Unit 16	1	1	\$800
Unit 17	1	1	\$850
Unit 18	1	1	\$1,122
Unit 19	2	1	\$1,122
Unit 20	2	1	\$950
Unit 21	1	1	\$875
Unit 22	1	1	\$850
Unit 23	1	1	\$925

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RENT ROLL AS OF APRIL 2026

SUITE	BEDROOMS	BATHROOMS	RENT
Unit 24	1	1	\$750
Unit 25	3	1	\$1,150
Unit 26	3	1	\$1,200
Unit 27	3	1	\$1,050
Unit 28	3	1	\$1,150
TOTALS			\$32,201
AVERAGES			\$1,342

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PRO FORMA - UPSIDE

INCOME SUMMARY

Rental Income	\$310,896
Vacancy Cost	(\$15,454)
GROSS INCOME	\$295,442

EXPENSES SUMMARY

Property Insurance	\$25,000
Professional Services	\$5,350
Repairs & Maintenance	\$17,000
Pest Control	\$2,436
Landscaping/Snow	\$3,500
Taxes - Property	\$25,000
Waste Removal	\$1,820
Utilities - Gas	\$18,000
Utilities - Electric	\$2,800
Utilities - Water	\$14,000
Property Management	\$23,628
OPERATING EXPENSES	\$138,534

NET OPERATING INCOME	\$156,908
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2025 ACTUAL PL

Revenues		
Rental Income	\$ 310,896	
Less: Vacancy (18%)	\$ (58,635)	Units vacant due to fire, restoration of units near completion
Total Revenues	\$ 252,261	
Expenses		
Property Insurance	\$ 25,000	
Professional Services	\$ 5,350	
Repairs & Maintenance	\$ 31,064	Includes repairs to one time heating system
Pest Control	\$ 2,436	
Landscaping/Snow	\$ 3,500	
Taxes - Property	\$ 25,000	
Waste Removal	\$ 1,820	
Utilities - Gas	\$ 26,800	Heating system issues caused increases in utility usage
Utilities - Electric	\$ 2,800	
Utilities - Water	\$ 12,080	
Property Management	\$ 28,000	
Total Expenses	\$ 163,850	
Net Income	\$ 88,411	

TEMPORARY 2025 OPERATIONAL DISRUPTION WITH CLEAR PATH TO STABILIZATION

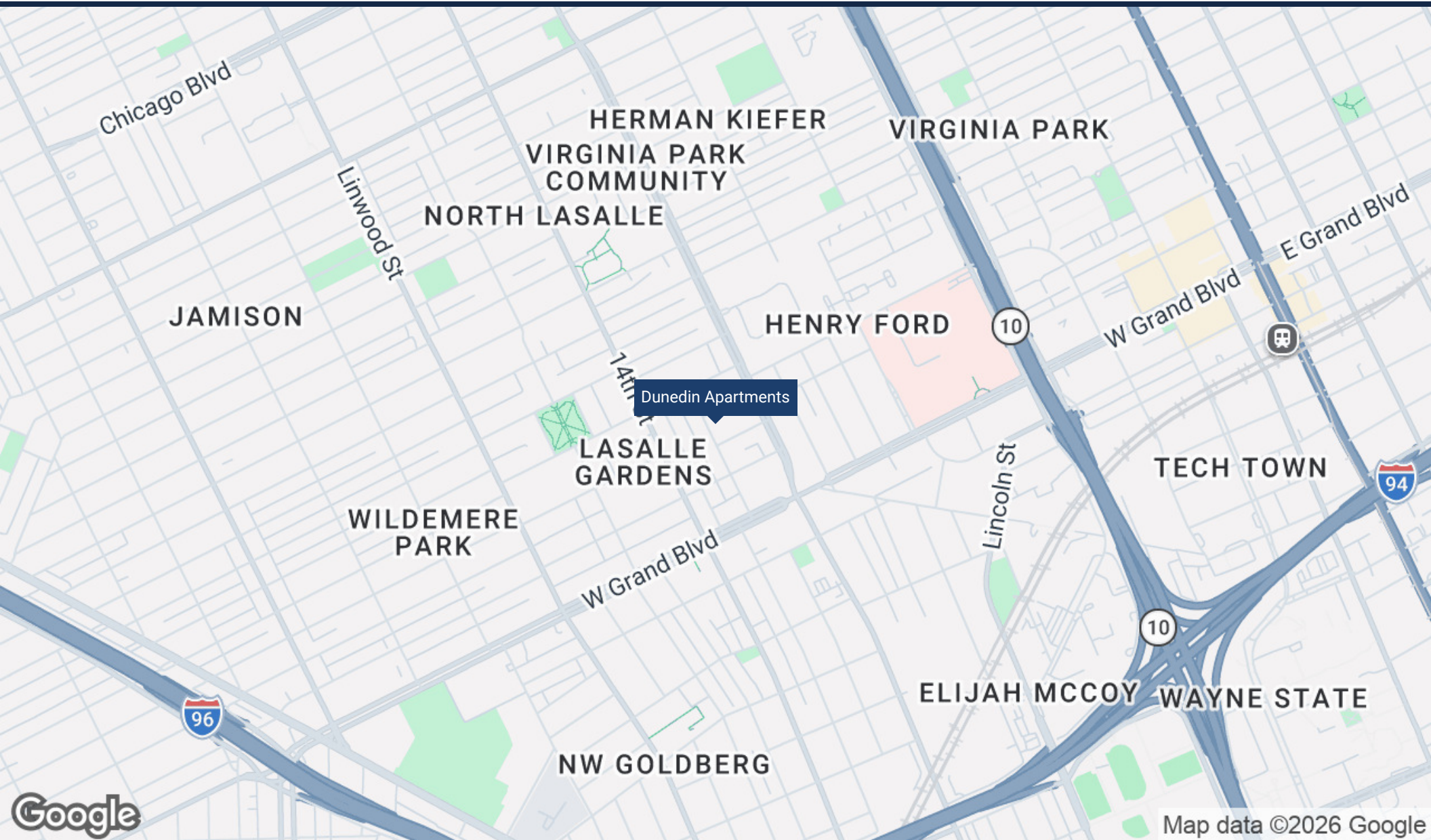
The property's 2025 financial performance reflects a temporary operational disruption rather than the asset's stabilized earning potential. Approximately 18% vacancy during the year was driven primarily by a fire-related loss, which resulted in several units being removed from service during the restoration process. This materially impacted collected revenue and created a short-term drag on operating performance. With those units now near completion of restoration, the property is positioned to recover lost occupancy and capture a meaningful increase in rental income as units are brought back online and leased.

In addition, 2025 expenses were inflated by HVAC-related issues, which increased both repair and maintenance costs and utility consumption, particularly gas expense. These elevated costs are considered temporary in nature and are not expected to persist at the same level going forward. As the impacted systems are stabilized and restored units return to service, ownership anticipates a more normalized expense profile and improved operating efficiency. Taken together, the combination of lease-up from fire-related vacancy and the expected reduction in one-time HVAC-related costs presents a clear path for a new owner to improve both revenue and NOI through continued stabilization.

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REGIONAL MAP



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LOCAL AMENITIES



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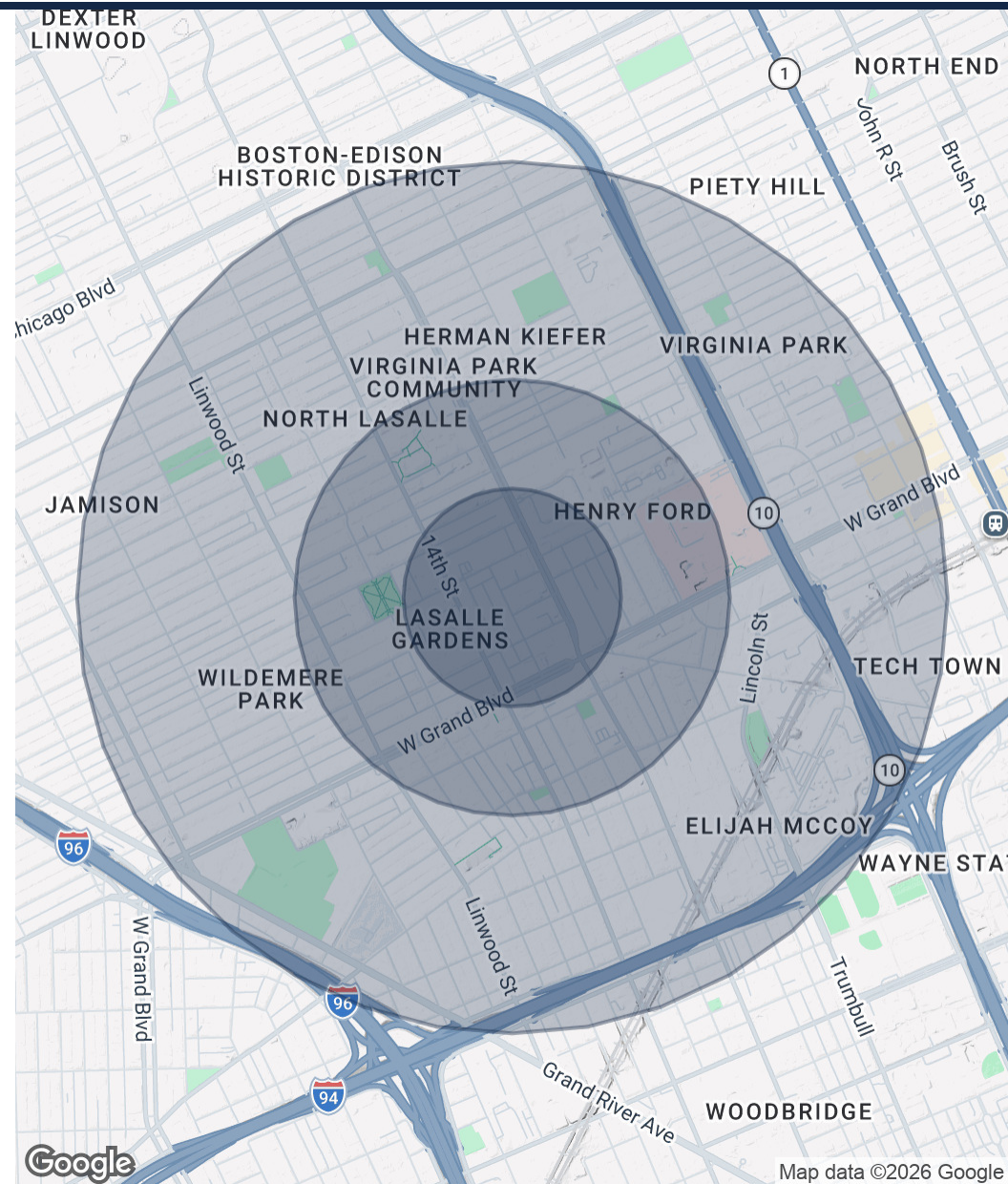
DEMOGRAPHICS MAP & REPORT

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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	1,245	4,149	13,635
Average Age	41.2	39.8	38.7
Average Age (Male)	37.2	37.9	37.0
Average Age (Female)	45.9	44.1	41.8

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	553	1,974	6,709
# of Persons per HH	2.3	2.1	2.0
Average HH Income	\$48,450	\$54,931	\$60,322
Average House Value	\$209,304	\$258,916	\$266,292

2023 American Community Survey (ACS)



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