



www.oconnordetroit.com/EasternMarket

NEIGHBORHOOD

EASTERN MARKET

LOCATION

SW CORNER OF GRATIOT
AND RIOPELLE

SPACE TYPE

MIXED USE

OVERVIEW

Located on a prime, highly visible corner of Gratiot’s commercial corridor, this two-story, 2,930-square-foot mixed-use building is the perfect investment property. The property is fully occupied and anchored by neighborhood staple, La Ventana Cafe. Ownership has invested significantly into the building’s MEP systems as well as the distinctive facade. This opportunity provides investors with a stable, cashflowing asset within walking distance of Eastern Market and Downtown Detroit.

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ASKING PRICE

\$ 600,000

BUILDING SIZE

2,930 SF

ZONING

MKT

NEIGHBORS

Anthology Coffee, Beyond Juicery, Bert’s Marketplace, Cutter’s Bar & Grill, Detroit City Distillery, Eastern Market, Eastern Market Brewing Co., Farmer Frank’s, Flowers for Dreams, Gettees, Gratiot Central Market, Halie & Co., Henry the Hatter, Hunt Street Station, iHeartRadio, Jose’s Tacos, Lagerhaus No. 5, Midnight Temple, Mitsos Greek Food, Onyx Athletic Club, People’s Records, Pocket Change, RUNdetroit, Supino Pizza, Thomas Magee’s Sporting House, Tocaroro, Trinosophes, Vivio’s Food & Spirits, Well Done Goods

ZONING DESCRIPTION

The MKT Market and Distribution District provides for and encourages food-related uses such as production, processing, and wholesaling, as well as transport, and similar activities essential to the commerce and health of the City. Limited supporting uses such as office, retail, service, and other uses normally desiring to locate in this type of district are also permissible with no parking requirements.

NEIGHBORHOOD

Eastern Market

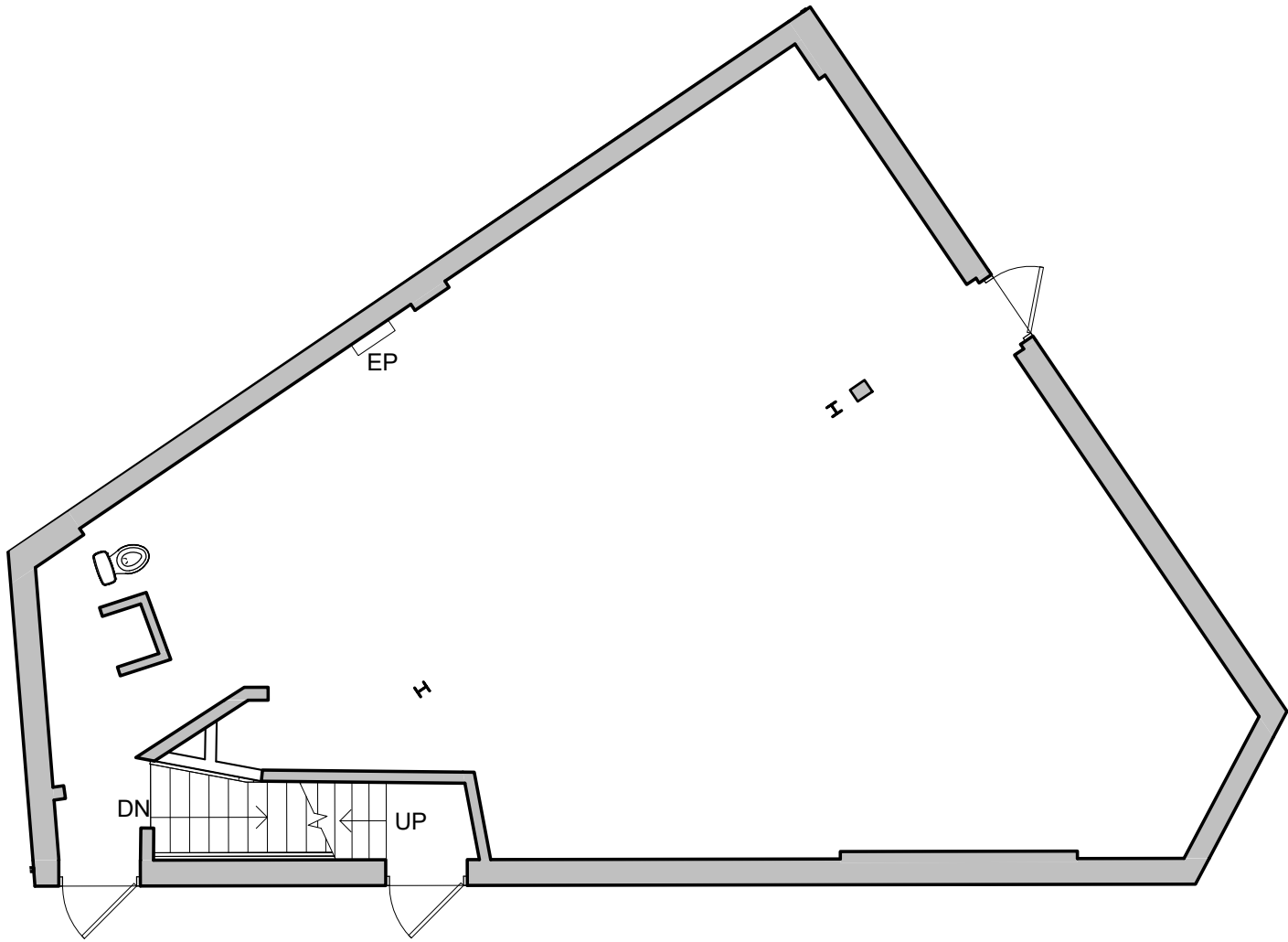
LOCATION

SW Corner of Gratiot
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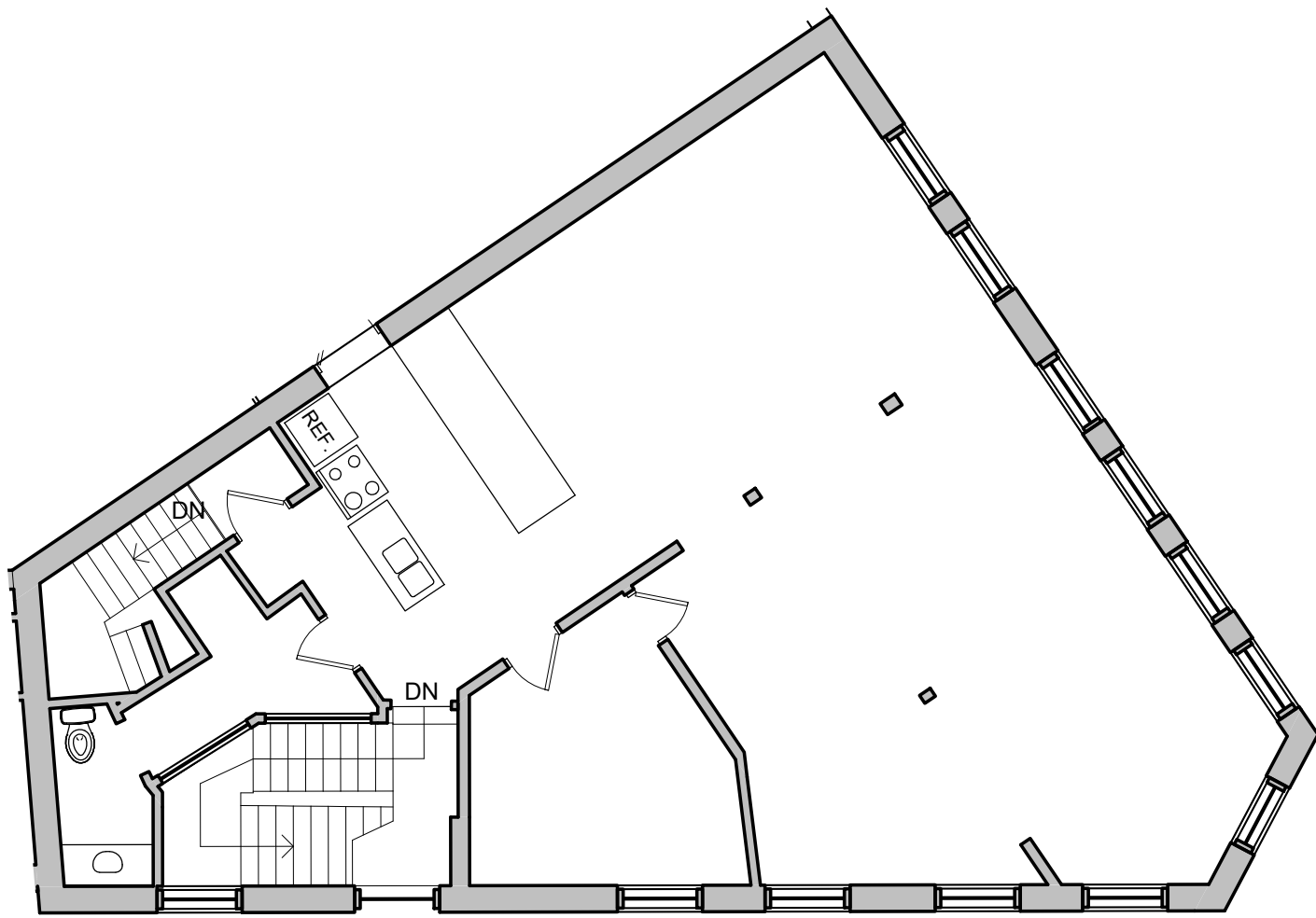
FEATURES

- Highly visible corner of Gratiot’s commercial corridor
- Two-story, first floor retail, second floor apartment
- Retail occupied by neighborhood staple La Ventanna
- Significant investment by owner into MEP and facade
- Stable cash-flowing asset

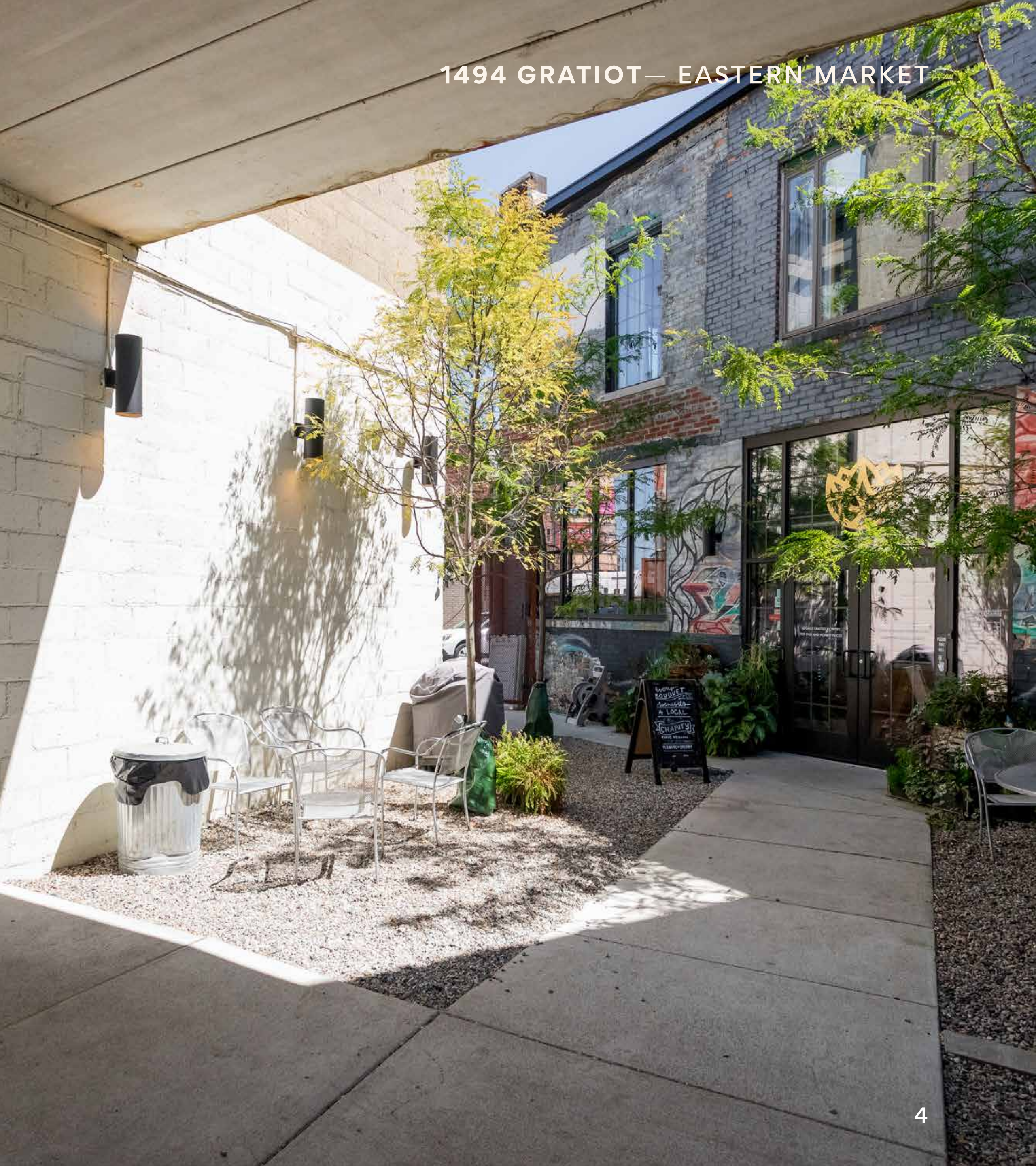
FLOOR PLANS



FIRST FLOOR



SECOND FLOOR



1494 GRATIOT— EASTERN MARKET

[CLOCKWISE FROM ABOVE]
STREET VIEW, PATIO, AND
PARCEL OUTLINE



LA VENTANA CAFÉ

La Ventana Café, located on Gratiot Avenue across from Eastern Market, is redefining the neighborhood coffee experience with thoughtful design and a community-driven vision. Conceived as a “third place” for Detroiters to gather, the café’s interior is modern, airy, and intentionally crafted to foster connection. Designed by Omilian & Morin Architecture & Design, the space features a central u-shaped bar that encourages conversation between guests and baristas; bleacher-style seating for groups or events; and cozy two-tops for those working or relaxing solo.



NEIGHBORHOOD

EASTERN MARKET

The largest and oldest historic public market in the United States, Eastern Market is a Detroit institution and longstanding local tradition.

Attracting upwards of 45,000 people every Saturday, the 125-year-old old market bustles with farmers, food trucks, butchers, bakers, jam makers, flower sellers, spice mongers and in recent years, some of the city's most exciting new restaurants right alongside the mom-and-pop stalwarts, creating the city's most vibrant and diverse food and culture destination.

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Market Shed 4 Expansion

A \$15.5MM new construction project is underway to create expand year-round event opportunities and vending space on the 1st floor.

The expansion will include increases to kitchens, an event space, and public gathering space on the 2nd Floor.

New Market Businesses Coming

Marrow in the Market:
butcher shop, restaurant, and meat processing facility

Full Measure Brewing
(opened in July)

Waka by Baobab Fare:
to open in coming months in former location of Russell Street Deli (recipient of Motor City Match award)

Fred’s:
A restaurant focused on breakfast and lunch offerings

Pocket Change:
cocktail bar



The Hive: Phase 1

Total planned 200 unit/ \$70 million development called the HIVE led by Develop Detroit broke ground.



Choice Neighborhoods

The City and DHC received a \$500k HUD Planning grant to create a redevelopment for aging public housing as well as neighborhood improvements.

City released an RFQ for 1923 Division to secure a developer for this vacant site and as a first step to apply for the CHOICE implementation grant based on the CHOICE plan.

Shed 7 Warehouse and Distribution Renovation

\$17.2MM renovation of Shed 7 to support warehouse and distribution needs (funding from the MDARD, Gilbert Family Foundation and NMTC from Invest Detroit and Michigan Community Capital)



1494 GRATIOT — RENT ROLL & FINANCIALS

RENT ROLL

UNIT	TENANT	SF	RENTAL RATE	NNN	ANNUAL INCREASES
FLOOR 1	LA VENTANA CAFÉ	1,465 SF	\$21.85	\$6.89	3%
LOWER LEVEL	LA VENTANA CAFÉ	1,465 SF	\$9.29	-	3%
FLOOR 2	RESIDENT	1,465 SF	1,000/MO	-	-

EXPENSES

Fire Safety	\$ 526
Insurance	\$ 13,198
Pest Control	\$ 303
Repairs/Maintenance	\$ 2,140
Landscaping	\$ 713
Taxes	\$ 2,856
Water & Drainage	\$ 1,498
Management Fees	\$ 4,021

SUMMARY

Gross Rent (100% Occ)	\$ 44,017
NNN Reimbursements	\$ 10,101
Total Expenses	\$ 25,256
Total Income	\$ 54,117

NET OPERATING INCOME	\$ 28,861
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MEMBER OF THE COMMUNITY,
O'CONNOR REAL ESTATE
BRINGS 20 YEARS OF
EXPERIENCE AND EXPERTISE
TO THE COMMERCIAL OFFICE
AND RETAIL MARKET.

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