

4847

BALDWIN





OFFERING PROCEDURES

The sale of 4847 Baldwin is being exclusively handled by O'Connor Real Estate.

All inquiries and tour requests should be directed to the listing agent below:

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O'Connor Real Estate
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Detroit, MI 48216

THE BALREN



Located on Baldwin Street just north of The Villages neighborhood, The Balren apartment building is within close proximity to Downtown Detroit and all major highways. Built in 1925, the three story brick building has been under renovations and presents a value-add investment opportunity with potential for over \$300,000 in gross income.

List of improvements permitted and approved by BSEED include in-wall and underground plumbing, mechanical, electrical, new split units installed and new framing completed for 13 of 26 units. There's a new laundry room with new concrete slab in basement.

The building consists of 26 apartments including:

- 6 studios
- 18 one bedrooms
- 2 two bedroom apartments

Expected monthly rents range from \$850 to \$1,250 per month. There's an additional parking lot included directly next to the building





Address 4847 Baldwin Street
Detroit, MI 48214

Year built 1925

Year remodeled 2024 (ongoing renovation)

Price \$1,150,000

of Units 26
- 6 Studios
- 18 One Bed
- 2 Two Bed

Rents \$850 - \$1,250/month

Cap Rate 10% +/- Proforma Cap Rate

of Stories 3 (plus basement)

Amenities Attached parking lot
On-site laundry
Resident storage
Renovated units

Type: Fully permitted, value add renovation with over \$300,000 of potential gross income.





RENO-READY



Typical Kitchen & Living Room

Typical Bathroom





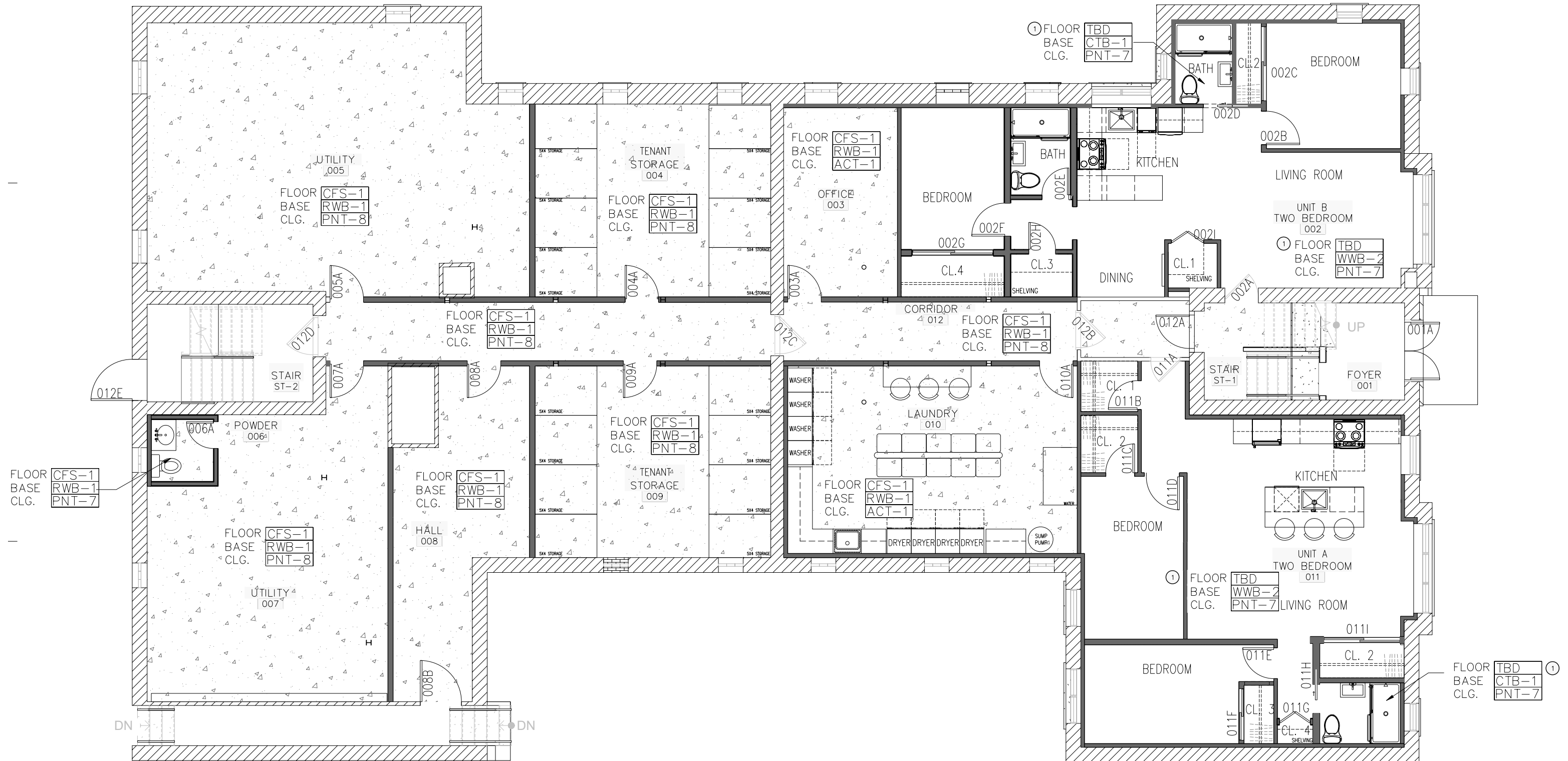
Updated Kitchen



Updated Bathroom

RENOVATED

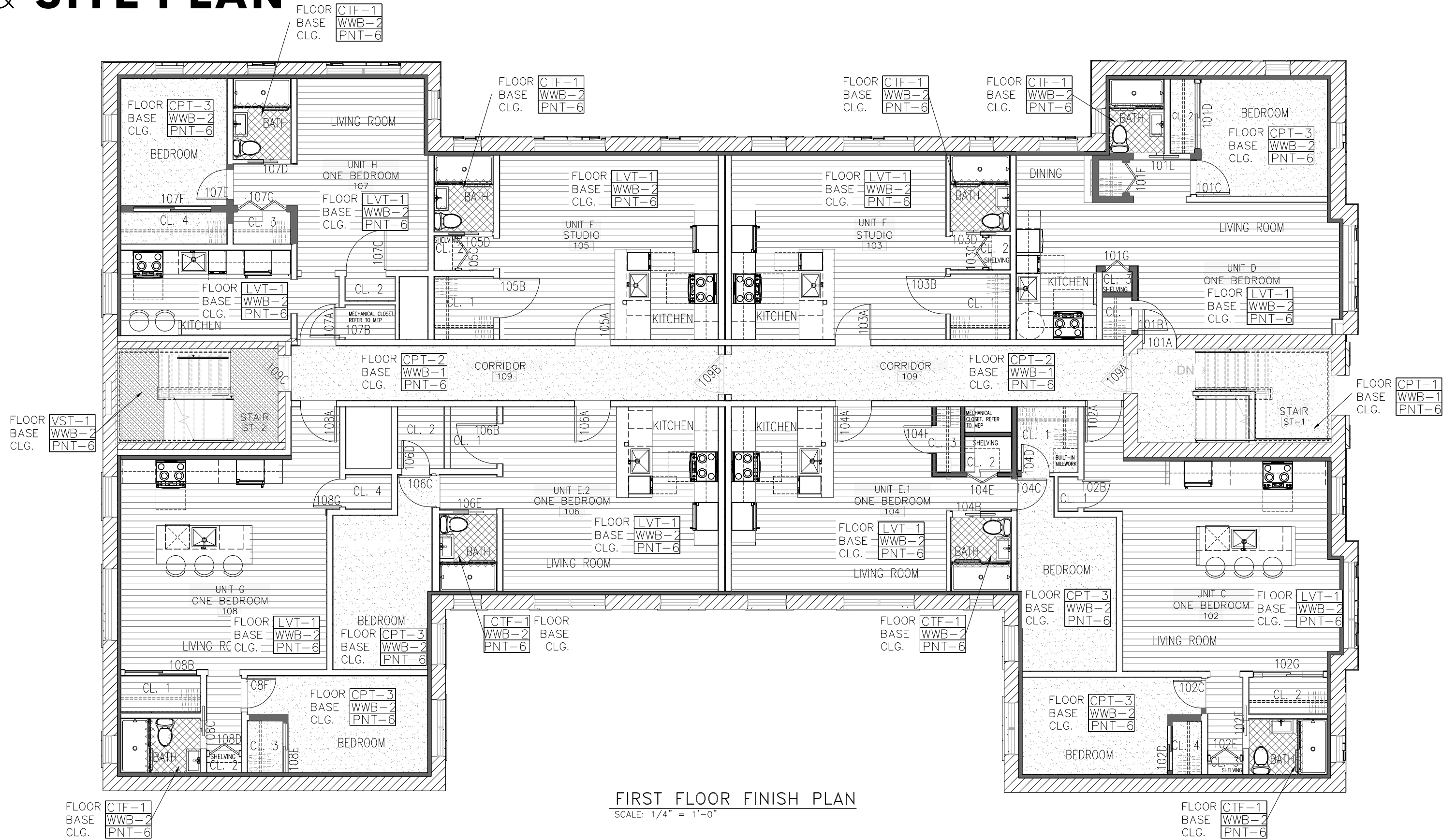
FLOORPLANS & SITE PLAN



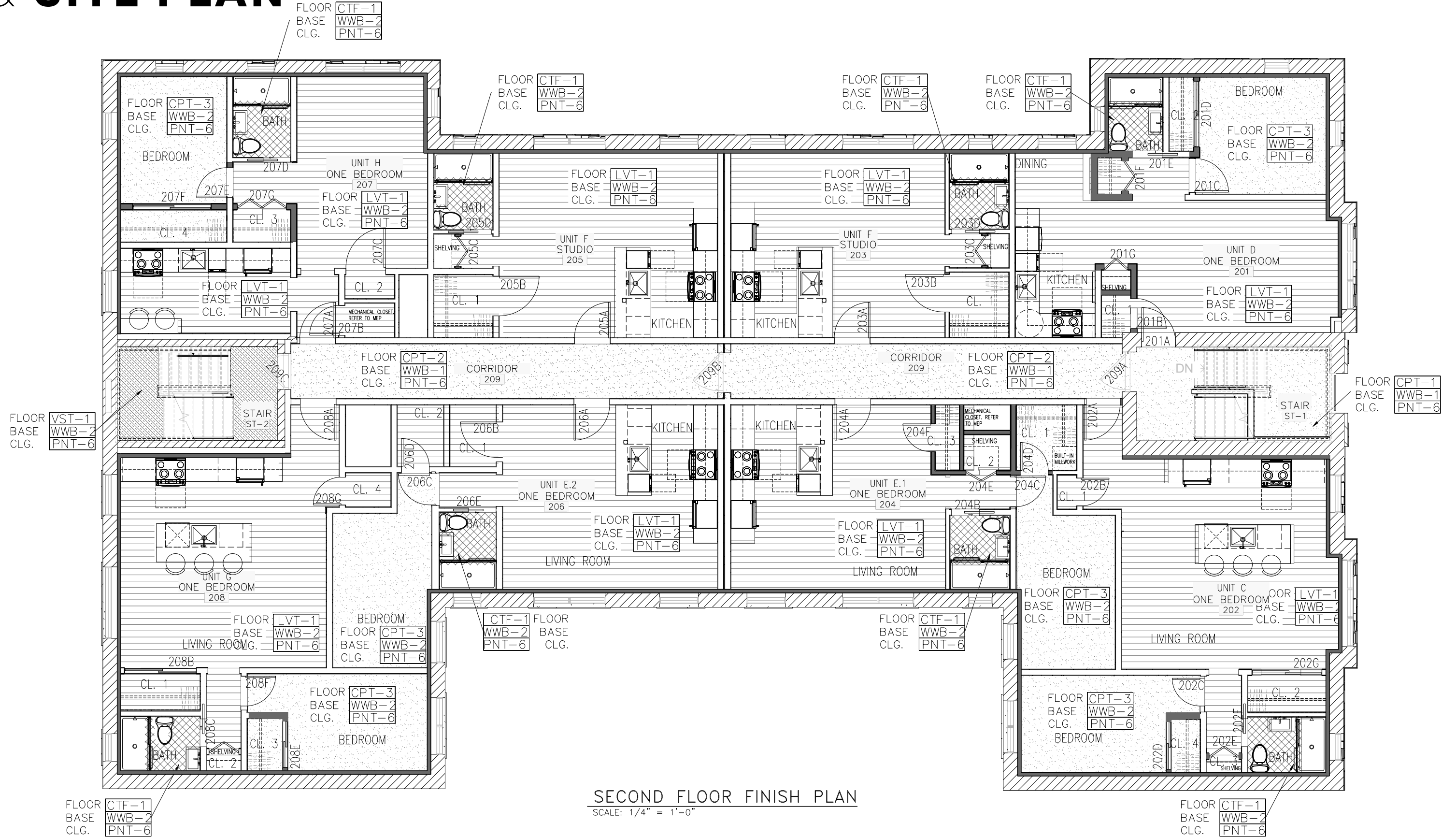
LOWER LEVEL FINISH PLAN

SCALE: 1/4" = 1'-0"

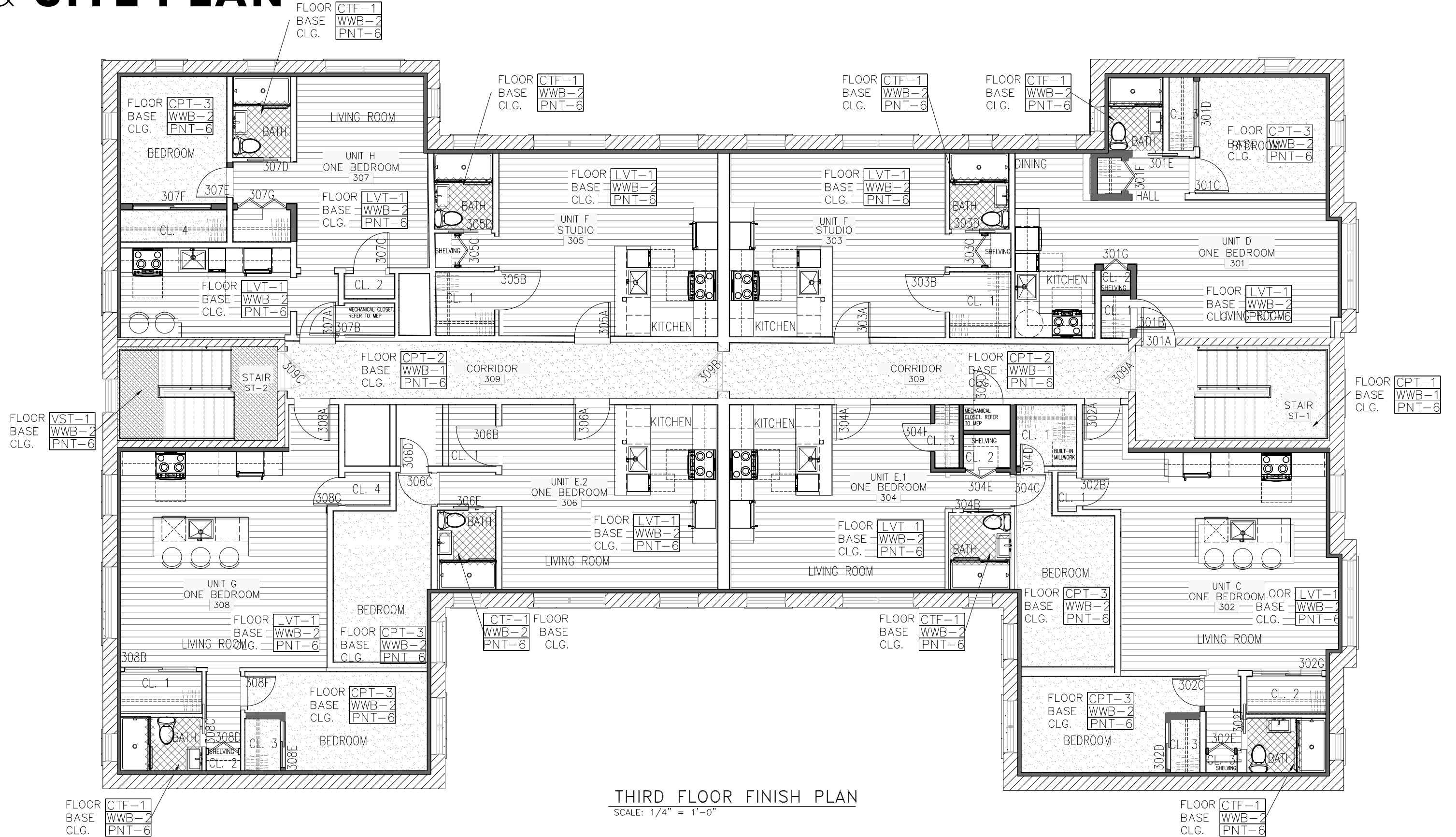
FLOORPLANS & SITE PLAN



FLOORPLANS & SITE PLAN



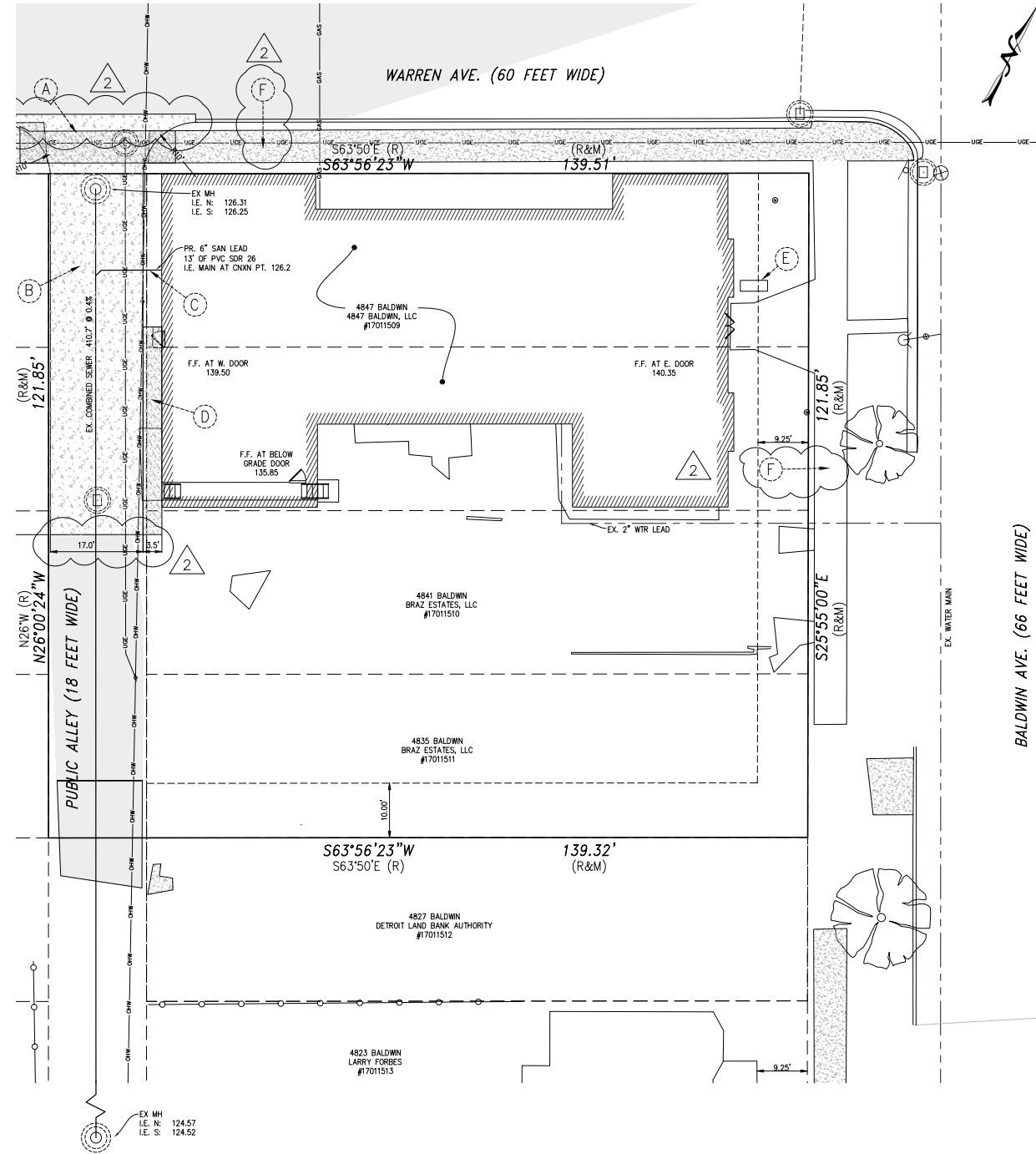
FLOORPLANS & SITE PLAN



THIRD FLOOR FINISH PLAN

SCALE: 1/4" = 1'-0"

FLOORPLANS & SITE PLAN





FINANCIALS

UNIT BREAKDOWN

Type	Baths	Sq Ft	\$/Month	\$/Annual
Studio	1	400	\$850	\$10,200
Studio	1	400	\$850	\$10,200
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Studio	1	400	\$850	\$10,200
Studio	1	400	\$850	\$10,200
Studio	1	400	\$850	\$10,200
1 Bed	1	625	\$1,100	\$13,200
1 Bed	1	625	\$1,100	\$13,200
1 Bed	1	625	\$1,100	\$13,200
1 Bed	1	625	\$1,100	\$13,200
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1 Bed	1	625	\$1,100	\$13,200
2 Bed	2	750	\$1,250	\$15,000
2 Bed	2	750	\$1,250	\$15,000
Total	26	15,150	\$27,400	\$328,800

FINANCIALS

PRE-RENOVATION

Occupancy	35%	40%
	2020	2021
Income		
Application Fee Income	\$ 360	\$ 1,990
Cleaning and Maint Income	\$ 550	\$ 1,841
Convenience Fee	\$ 1,384	\$ 1,553
Late Fee Income	\$ 1,660	\$ 1,675
NSF Fee Income		
Other Income	\$ 70	
Rent Income	\$ 80,410	\$ 88,504
Repairs Income	\$ 90	\$ 907
Utility Income	\$ 780	\$ 1,220
Total Income	\$ 85,304	\$ 97,690
Expense		
Auto and Travel	\$ 2,120	\$ 6,190
Bank Fees	\$ 364	\$ 744
Cleaning and Maintenance	\$ 11,811	\$ 9,306
Cloud Storage & Supplies	\$ 250	\$ 2,135
Commissions	\$ 600	
Insurance	\$ 10,931	\$ 11,842
Landscaping	\$ 1,950	\$ 2,875
Legal and Professional Fees	\$ 3,421	\$ 3,745
Management Fees	\$ 585	
Mortgage Interest		
Other Expenses	\$ (117)	\$ 5,694
Repairs	\$ 3,374	\$ 2,965
Taxes	\$ 3,000	\$ 2,911
Utilities	\$ 18,466	\$ 11,879
Total Expense	\$ 56,756	\$ 60,285
Net Operating Income	\$ 28,548	\$ 37,405

FINANCIALS

STABILIZED PROFORMA

ANNUAL INCOME

Annual Gross Residential Rental Income	\$328,800
Annual Gross Parking Income	\$6,000
Annual Other Income	\$6,000
Gross Income	\$340,800
Vacancy Loss (7%)	(\$23,016)
Net Income Potential	\$317,784

OPERATING EXPENSES

Administrative Expenses	\$19,230
<i>Management Fees</i>	\$19,230
Utilities	\$12,100
<i>Electricity</i>	\$6,900
<i>Water & Sewer</i>	\$5,200
Maintenance/Non-Capitalized Repairs	\$10,300
<i>Maintenance/Janitorial Payroll</i>	\$3,250
<i>Janitorial Supplies</i>	\$650
<i>Extermination</i>	\$890
<i>Snow Removal</i>	\$600
<i>Lawn/Tree Maintenance</i>	\$1,100
<i>Parking Lot Repairs</i>	\$760
<i>Painting/Decorations/Cleaning</i>	\$1,550
<i>Heating & Air Repairs</i>	\$750
<i>Plumbing/Electrical Repairs</i>	\$750
Real Estate Taxes	\$26,600
Property & Liability Insurance	\$13,000
Total Expenses	\$81,230



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