



MAXWELL
APARTMENTS
8525 MAXWELL ST.
DETROIT, MI 48213

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14 UNITS | [CALL FOR OFFERS: WED. JULY 31](#)

MAXWELL APARTMENTS



Property Features & Highlights

- 12 of 14 Units Have Been Renovated
- Updated Baths & Kitchens (Tenants Provide Appliances)
- New Windows, Gutters, Roof (5-6 Years Old)
- Includes Adjacent Lot - Additional Parking Possible

CALL FOR OFFERS BY

Wednesday July 31

PROPERTY SUMMARY

8525 Maxwell St. // Detroit, MI 48213

PROPERTY INFORMATION

# of Units	14
Year Built	1927
Total SF	8,400
Avg. Unit SF	600
Occupancy	93%
# of Buildings	1
# of Stories	2
Parking	Surface Spaces & Street Parking

SITE

Lot Size (Approx.)	0.27 Acres
Parcel Number	17-008486

CONSTRUCTION

Type	Brick
Roof	Pitched Asphalt Shingle

UTILITIES

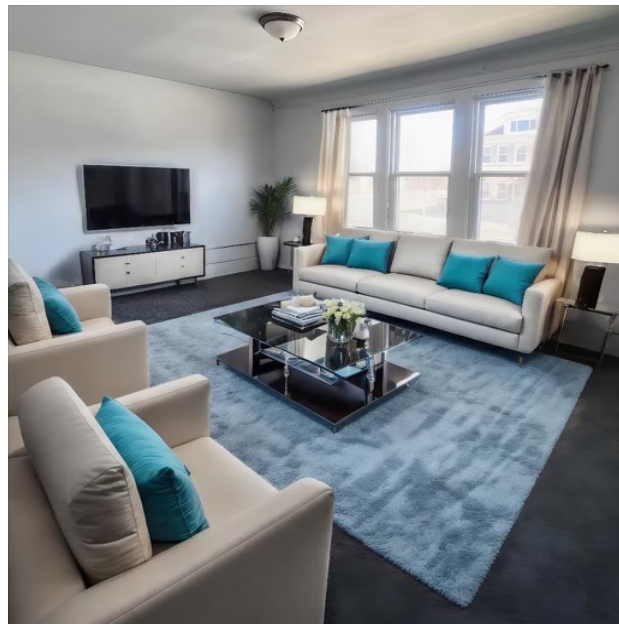
Gas	Tenant Paid
Electric	Tenant Paid
Water & Sewer	Landlord Paid
Trash	Landlord Paid
Heating	1st Floor Gas Furnace 2nd Floor Electric Heat
Cooling	N/A

Unit Updates & Amenities

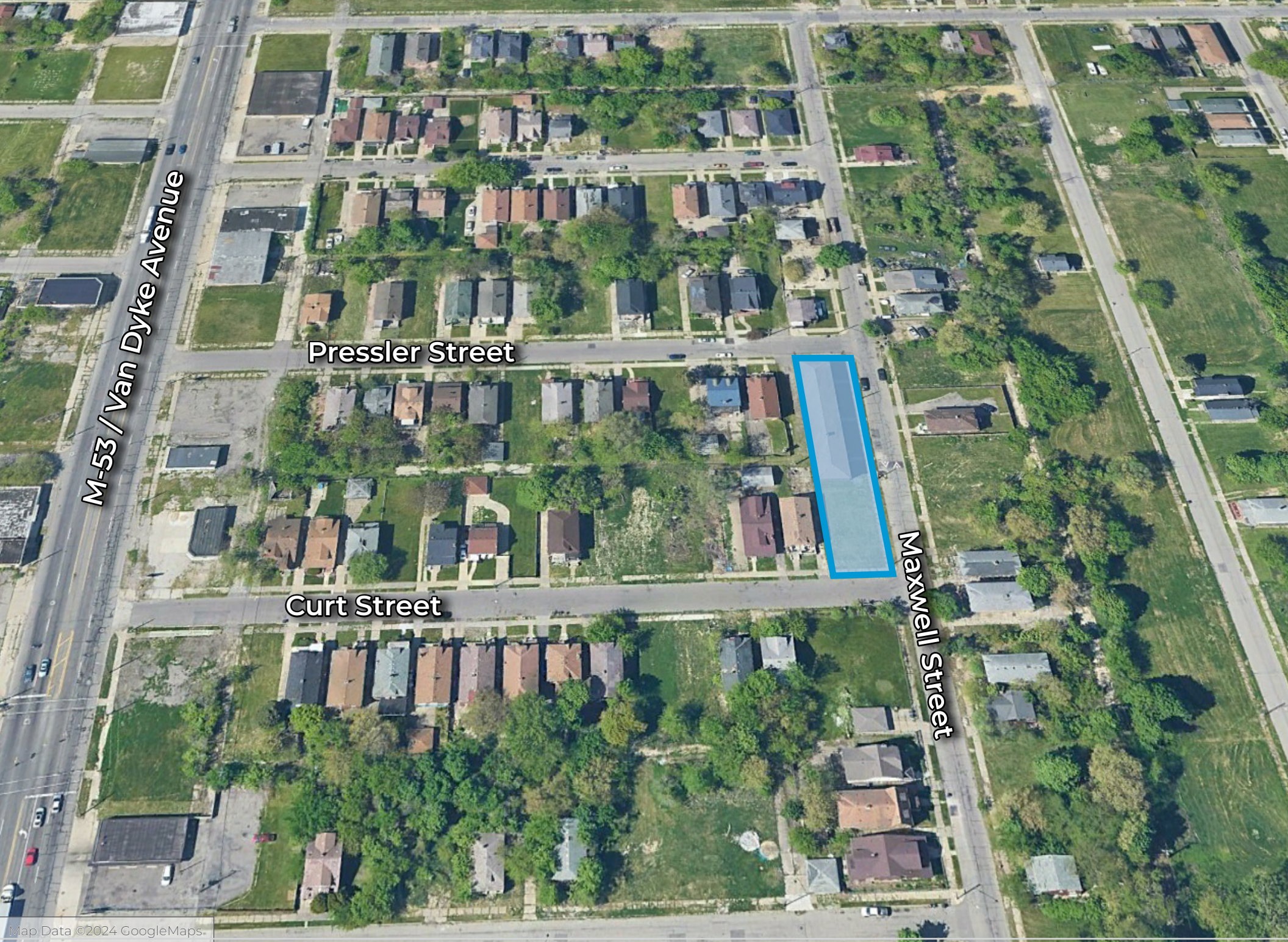
- New Cabinets & Flooring
- New Toilets, Tubs, Vanities
- New Electrical Fixtures
- New Master Keyed Unit Doors
- Laundry Hookups in Basement

Recent CapEx

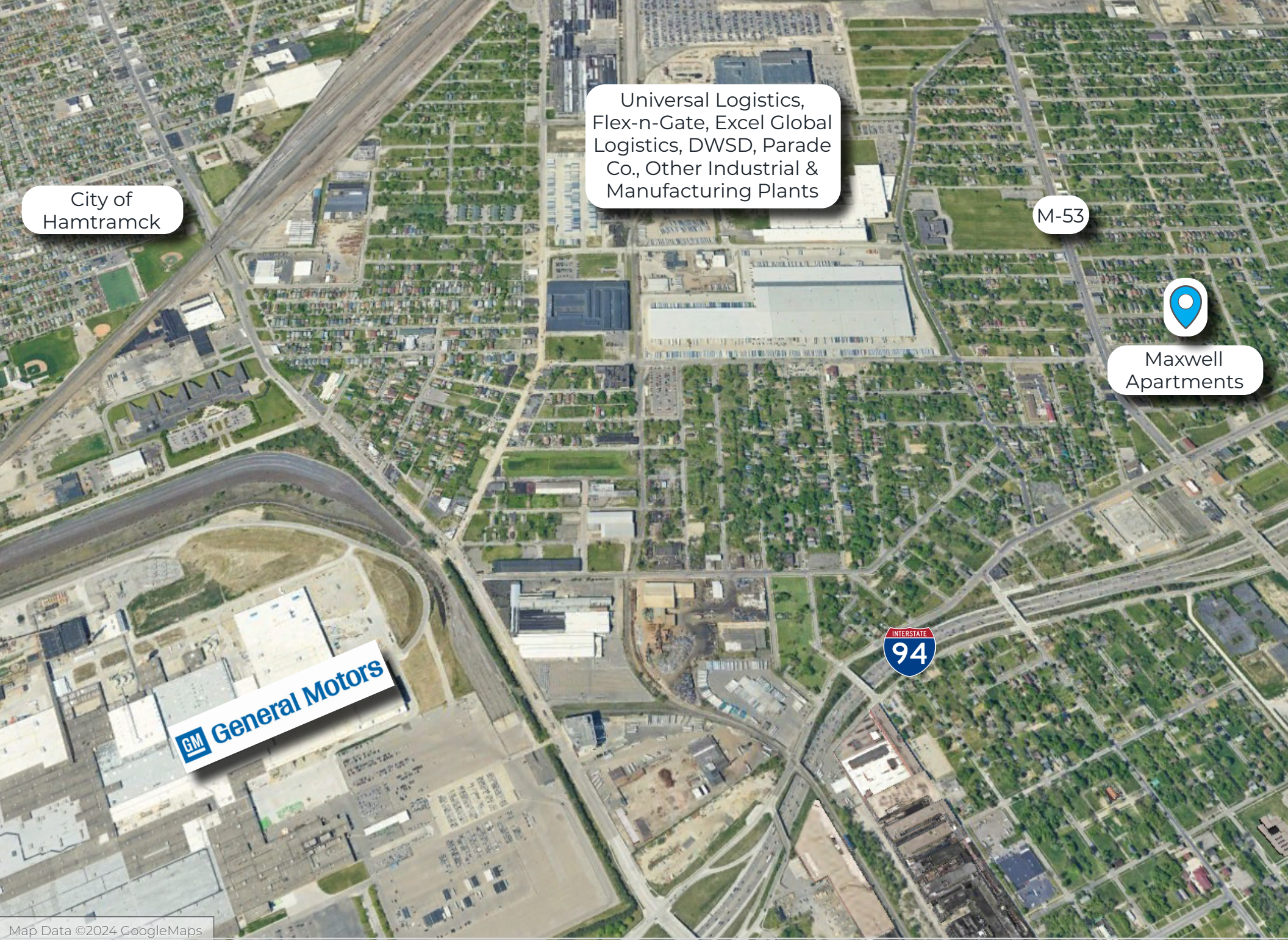
- New Windows & Gutters
- Roof is 5-6 Years Old
- New Electrical Panels, Service, & Wire
- New Gas Lines & Plumbing to Street
- New Exterior Doors & LED Lighting
- 2 Basement Units Require Cabinets & Flooring to be Rentable
- Includes Adjacent Lot Which Can be Used for Parking



TYPICAL BATHROOM | CARPETED BEDROOM | HARDWOOD FLOOR KITCHEN



Map Data ©2024 GoogleMaps.



City of Hamtramck

Universal Logistics, Flex-n-Gate, Excel Global Logistics, DWSD, Parade Co., Other Industrial & Manufacturing Plants

M-53

Maxwell Apartments

GM General Motors



FINANCIAL ANALYSIS



(3,320,299)

(5,319,422)

(71,521)

159,088

87,567

(23)

779

3

10,511

1,540,916

8,656,672

\$ 10,197,588

1,895,966

(2,358,401)
(10,350,304)
10,702,700
(47,104)

(20
22

43,141

90,271

233,412

205

In-Place Rent Schedule // Pro Forma Income & Expenses

UNIT TYPE	# UNITS	UNIT SF	TOTAL SF	RENT	MONTHLY RENT	ANNUAL RENT	RENT / SF
One Bed	2	600	1,200	\$800	\$1,600	\$19,200	\$1.33
One Bed	11	600	6,600	\$850	\$9,350	\$112,200	\$1.42
One Bed	1	600	600	\$875	\$875	\$10,500	\$1.46
	14	600	8,400	\$845	\$11,825	\$141,900	\$1.41

INCOME	PRO FORMA
Scheduled Rent (In-Place)	\$141,900
Less: Vacancy	5.00% (\$7,095)
Plus: Fees and Other Income	\$1,200
Total Operating Income (EGI)	\$136,005

TAX ANALYSIS	
2023 SEV VALUE	\$151,800
Winter Millage	9.3278
Summer Millage	76.2232
Total Millage	85.5510

EXPENSES	PER UNIT	PRO FORMA
Administrative	\$250	\$700
Advertising & Promotion	\$100	\$700
Payroll	\$1,100	\$11,200
Repairs & Maintenance / Turnover	\$750	\$10,500
Management Fee	5.00% \$451	\$6,318
Utilities	\$1,000	\$14,000
Contracted Services	\$275	\$3,850
Real Estate Taxes	\$1,056	\$14,782
Insurance	\$350	\$5,600
Replacement Reserve	\$100	\$1,400
Total Expenses		\$69,050

Calculated Tax	\$12,986.64
Admin Fee	\$129.85
Special Assessment	\$1,665.65
Estimated Taxes	\$14,782.14

	Per Unit:	\$4,932
	Per SF:	\$8.22
NOI		\$66,955

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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 GREA in compliance with all applicable fair housing and equal opportunity laws.

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