

The GRE logo features the word "GRE" in a bold, sans-serif font. The letter "G" is blue, while "R" and "E" are dark blue. A blue triangle points to the right, positioned below the letter "A".

GRE

MAJESTIC APARTMENTS

2690 W. BOSTON BLVD.

DETROIT, MI 48206

82 UNITS | **\$4,200,000**

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Sale Overview

Global Real Estate Advisors are pleased to present the exclusive offering of Majestic Apartments in Detroit, MI. This four-story building was originally constructed in 1929. Majestic consists of 82 apartment units featuring 46 studio units, 34 one-bedroom units and 2 two-bedroom unit. The property features tenant paid electricity, with the landlord paying for gas, water & sewer. The Majestic is close to plenty of restaurants, grocery stores, childcare and other businesses in Detroit. The property has undergone a tremendous amount of work over the last 3 years including a new EPDM Roof, New Elevator, New boiler and hot water system, exterior tuck pointing and waterproofing, lobby renovation, common area renovations, unit renovations, electric main service panel and sub panels, LED lighting and a new state of the art electric sliding gate in a recently paved asphalt parking lot.



MAJESTIC APARTMENTS



Property Features & Highlights

- On-Site Office
- Gated Parking
- Section 8 Approved Units
- Extensive List of Capital Expenditures Including Roof, Boiler, Elevator
- Green Light Program

LIST PRICE

\$4,200,000

PRICE PER UNIT

\$51,220

CAP RATE

8.04%

PROPERTY SUMMARY

2690 West Boston Blvd. // Detroit, MI 48206

PROPERTY INFORMATION

# of Units	82
Year Built	1929
Total Rentable SF	37,620
Avg. Unit SF	459
Avg. Rent	\$722
Occupancy	75%
# of Buildings	1
# of Stories	4
Parking	Gated Lot - Asphalt

SITE

Lot Size (Approx.)	0.42 Acres
Parcel Number	10-002798

CONSTRUCTION

Type	Brick
Roof	New Flat EPDM Roof

UTILITIES

Gas	Landlord Paid
Electric	Tenant Paid
Water & Sewer	Landlord Paid
Trash	Landlord Paid
Heating	Gas Boiler - New 2023
Cooling	Tenant Provided Window Units

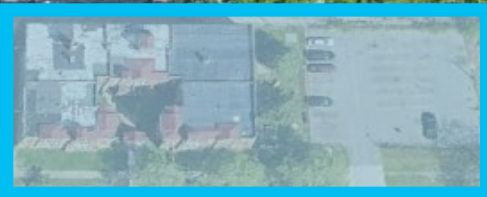
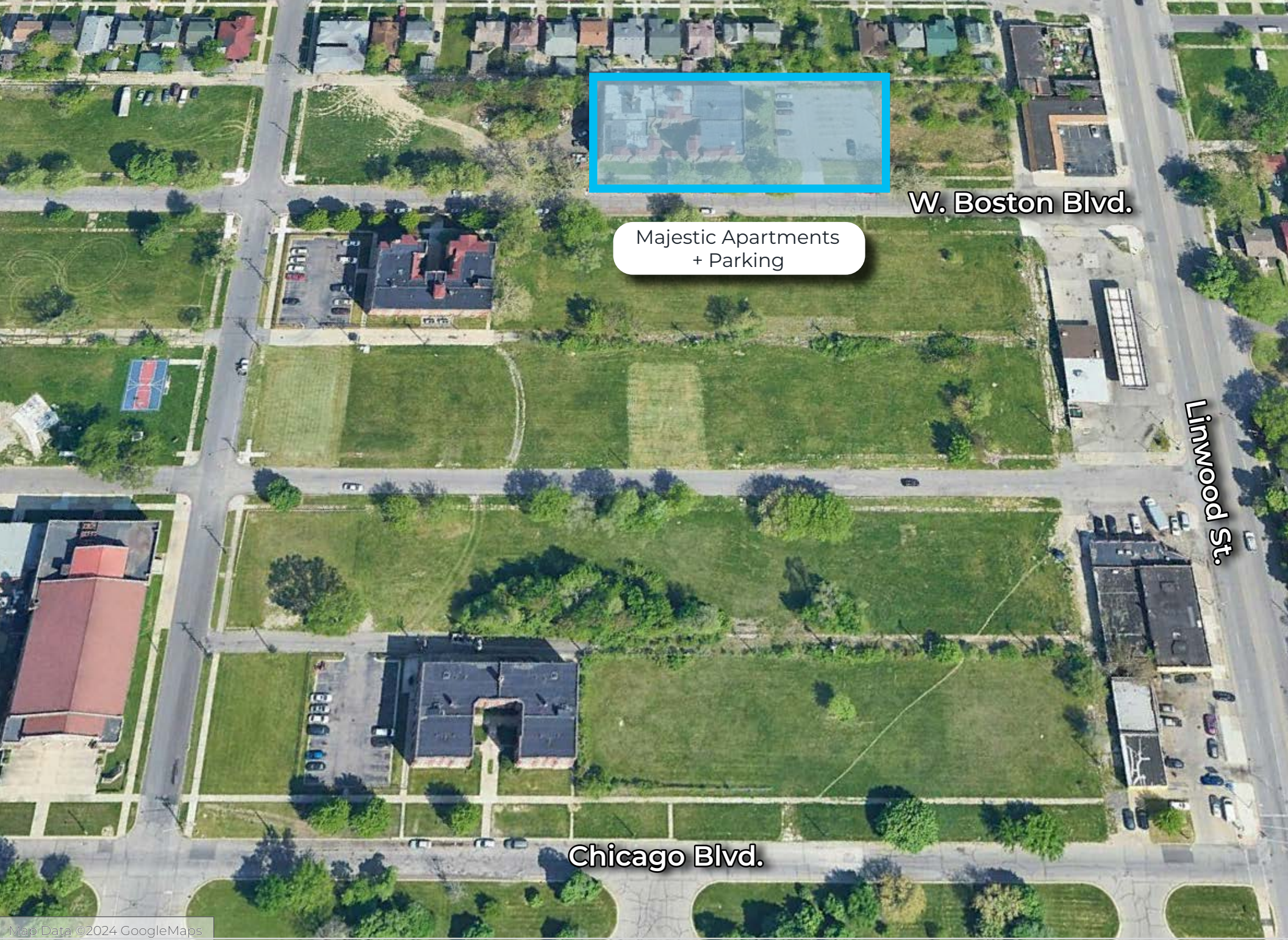
Capital Expenditures

- New EPDM Roof: \$125,000
- New Elevator: \$350,000
- New High Efficiency Boiler: \$95,000
- New High Efficiency Independent Hot Water System: \$60,000
- Lobby Renovations: \$40,000
- Extensive Brick Waterproofing & Tuck Pointing: \$80,000
- Replaced Hallway Flooring, Painting, Lighting: \$85,000
- New Electrical Main Service Panel & Sub Panels: \$45,000
- Radiators Rehabbed with New Steam Traps: \$24,000
- New Gated Parking with State-of-the-Art Sliding Gate & Asphalt Paved Parking Lot: \$175,000
- Green Light Program: \$17,000



Additional Photos





Majestic Apartments
+ Parking

W. Boston Blvd.

Linwood St.

Chicago Blvd.

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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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