

EST. **TD** 1978

THOMAS DUKE
COMMERCIAL REAL ESTATE

WARWICK APARTMENTS

730 Whitmore Rd, Detroit, MI 48203



FOR SALE

248.476.3700

EXCLUSIVELY LISTED BY:
FRANK RAKIPI
Vice President
frakipi@thomasduke.com



OFFERING SUMMARY: 730 Whitmore Rd | Detroit, MI 48203



PROPERTY OVERVIEW

Warwick Apartments is a stately 34-unit multifamily building located just outside Downtown Detroit, boasting strong occupancy. Excellent Palmer Park location directly adjacent to the Detroit Golf Club, the city's elite country club that hosts the PGA Tour's annual Rocket Mortgage Classic. Rare opportunity to acquire a brick multifamily building in a largely single-family residential community with rent-growth potential. Surrounding area boasts a 2 -mile population of 50,000 residents, almost half of which rent as their primary form of housing. Detroit's multifamily market is rapidly expanding with a steady stream of new inventory coming to the market, followed by low vacancy and rent growth. The Detroit Multifamily Market is rapidly expanding to help accommodate the need for rental housing. About 3,700 new units were delivered over the past 12 months as developers look to capitalize on this friendly multifamily environment. The market currently boasts a vacancy rate of 7.5% and consistent long-term annual rent growth, which posted another robust growth metric of 2% this year. Do not miss the opportunity to acquire an essential stake in the Detroit Multifamily Market directly adjacent to the elite Detroit Golf Club with lease-up value-add upside.

OFFERING SUMMARY

| | |
|------------------|---------------------------------|
| Sale Price: | \$1,350,000 |
| Building Size: | 36,175 SF |
| Number of Units: | 34 |
| Zoning: | R5 - Medium Density Residential |

PROPERTY HIGHLIGHTS

- 34 Unit Apartment Building
- Prestigious Palmer Park Location Adjacent to the Detroit Golf Club
- Spacious Units
- Full Basement with Plenty of Storage
- Certificate of Compliance with City of Detroit
- Boiler & Elevator Certification Completed



BUILDING/PROPERTY INFORMATION: 730 Whitmore Rd | Detroit, MI 48203

BUILDING INFORMATION

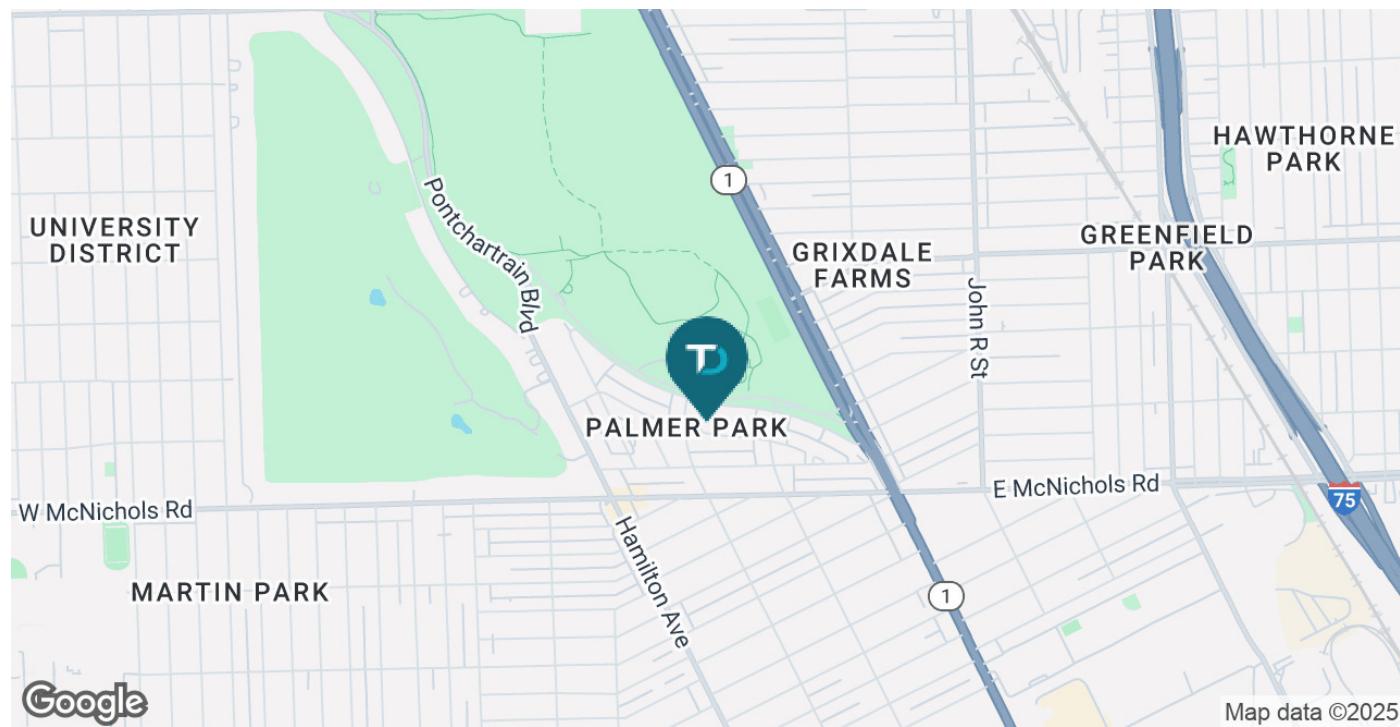
| | |
|-------------------|--------------------------------------------------------|
| Price/SF: | \$37.32 |
| Building Size: | 36,175 SF |
| Year Built: | 1929 |
| Number of Floors: | 4 |
| Number of Units: | 34 |
| Unit Breakdown: | 22 1 bedroom 9 2 bedroom 1 3 bedroom 2 Studio |

PROPERTY INFORMATION

| | |
|--------------------|----------------------------------------------------------------------------|
| Lot Size: | 0.31 Acres |
| Property Type: | Multifamily |
| Property Subtype: | Mid-Rise |
| Zoning | R5 - Medium Density Residen |
| Traffic Count: | Woodward Ave - 24,538 VPD McNichols - 10,529 VPD 3rd Ave - 1,689 VPD |
| Legal Description: | Available Upon Request |
| APN: | 02002597. |

LOCATION INFORMATION

Located in the Highly Desirable Palmer Park Market in Detroit, MI.





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EXTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



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THOMAS DUKE
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ADDITIONAL PHOTOS: 730 Whitmore Rd | Detroit, MI 48203

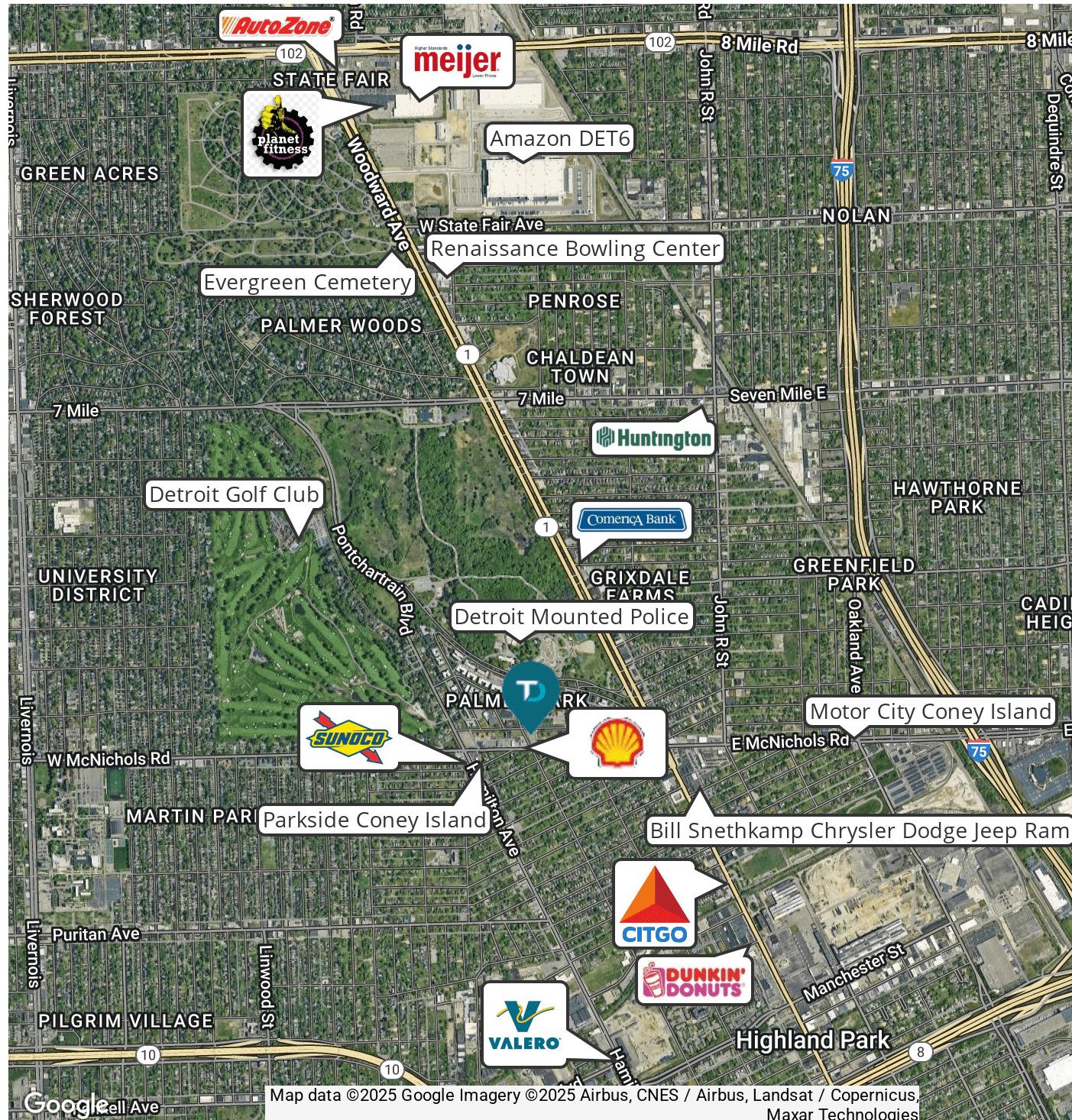




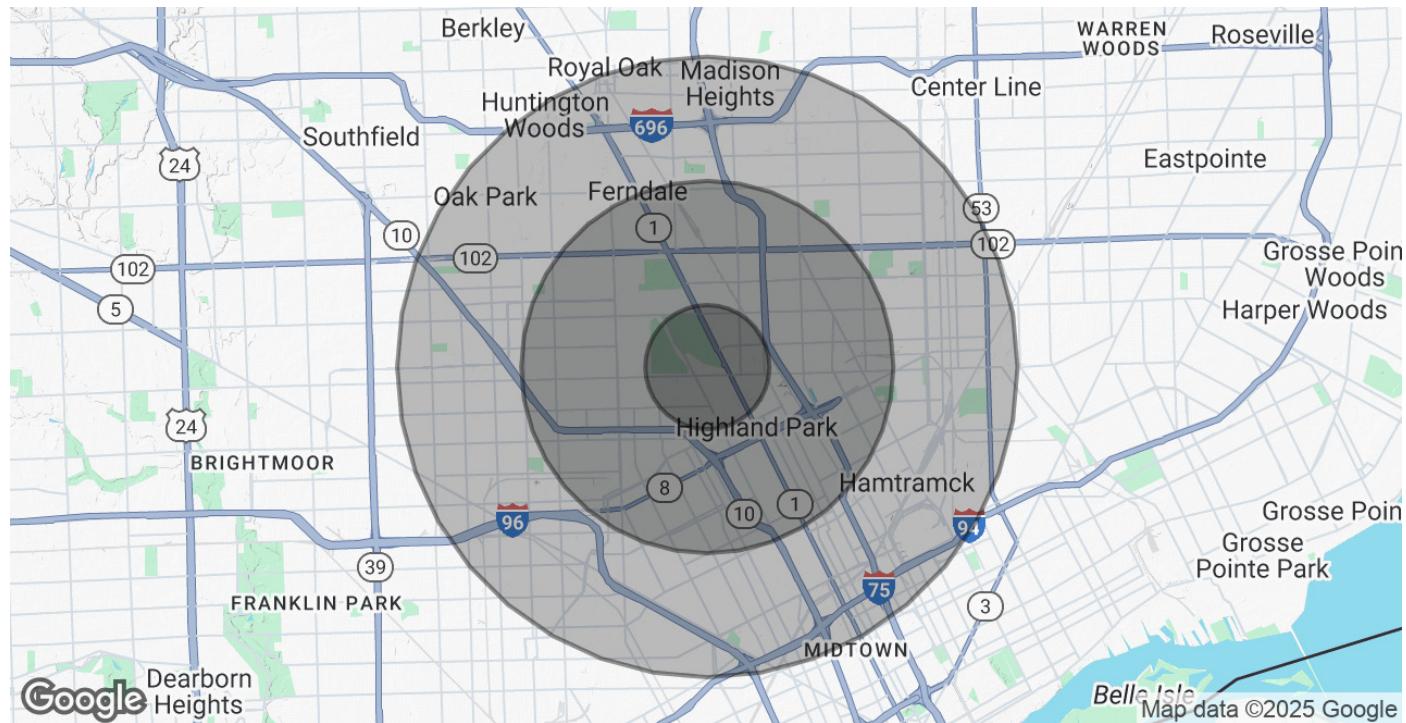
COMPARABLE SALES: 730 Whitmore Rd | Detroit, MI 48203

| | | |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | 2601 W McNichols Rd - The Baxter Apartments | SOLD |
| | Detroit, MI 48221 | Wayne |
| | | |
| | <p>Sale Date Apr 25, 2022 Sale Price \$1,800,000 Price/SF \$77.64 Price/Unit \$62,069</p> <p>Parcels 12-00-558-10-06L, 12-00-558-20-06L, 12-00-558-30-06L Comp ID 6032103 Comp Status Research Complete</p> | <p>Type 3 Star Low-Rise Apartments Year Built 1948; Renov 2008 GBA 23,184 SF Land Acres 1.53 AC Land SF 66,821 SF Units 29 Zoning R2</p> |
| 2 | 17655 Manderson Rd - Palmer Park Luxor | SOLD |
| | Highland Park, MI 48203 | Wayne |
| | | |
| | <p>Sale Date Aug 9, 2021 Sale Price \$2,257,895 Price/SF \$66.25 Price/Unit \$58,511</p> <p>Parcels 02-002712 Comp ID 5704484 Comp Status Research Complete</p> | <p>Type 2 Star Mid-Rise Apartments Year Built 1928 GBA 37,376 SF Land Acres 0.39 AC Land SF 16,988 SF Units 39 Zoning R5</p> |
| 3 | 980 Whitmore Rd - Park Central Apartments | SOLD |
| | Detroit, MI 48203 | Wayne |
| | | |
| | <p>Sale Date Mar 19, 2021 Sale Price \$2,200,000 Price/SF \$45.24 Price/Unit \$50,000 Actual Cap Rate 6.00%</p> <p>Parcels 02-0025901 Comp ID 5589715 Comp Status Public Record</p> | <p>Type 2 Star Mid-Rise Apartments Year Built 1940 GBA 48,632 SF Land Acres 0.49 AC Land SF 21,344 SF Units 44 Zoning R4</p> |

RETAILER MAP: 730 Whitmore Rd | Detroit, MI 48203



DEMOGRAPHICS MAP & REPORT: 730 Whitmore Rd | Detroit, MI 48203



POPULATION

| | 1 MILE | 3 MILES | 5 MILES |
|----------------------|--------|---------|---------|
| Total Population | 8,829 | 137,005 | 378,616 |
| Average Age | 41 | 39 | 39 |
| Average Age (Male) | 40 | 38 | 37 |
| Average Age (Female) | 42 | 40 | 40 |

HOUSEHOLDS & INCOME

| | 1 MILE | 3 MILES | 5 MILES |
|---------------------|-----------|-----------|-----------|
| Total Households | 4,060 | 55,826 | 154,409 |
| # of Persons per HH | 2.2 | 2.5 | 2.5 |
| Average HH Income | \$57,228 | \$60,247 | \$62,208 |
| Average House Value | \$210,020 | \$148,017 | \$153,402 |

Demographics data derived from AlphaMap