

FOR SALE

PARK SHELTON BUILDING (COMMERCIAL UNITS)



15 E KIRBY ST
DETROIT, MI 48202

PROPERTY HIGHLIGHTS:

- ±21,042 SF of Ground Floor Retail: Four commercial units along Woodward Avenue in Midtown Detroit's cultural core
- Historic & Iconic Architecture: Built in 1926 and listed on the National Register of Historic Places
- 84% Leased to Premier Local Operators: Strong tenant roster made up of a combination of local eateries, cultural arts, boutique shopping, and professional services
- Immediate Foot Traffic: Tenants benefit from built-in consumer traffic generated by over 200 residential units above, direct adjacency to Wayne State University, and a QLine Station steps from the front entrance
- Deeded Covered Parking Spaces: Offering includes ownership of over 60 deeded parking spaces in the attached parking structure and can be monetized independently
- Condominium Ownership Structure: Commercial Unit owner is responsible for only ±5.21% of capital improvement cost, with the majority borne by residential unit owners—significantly reducing long-term CAPEX exposure
- Value Add Component: New owner can unlock additional income by leasing the ±3,415 SF of vacant space and implementing an automated parking system to significantly increase parking revenue
- NOI: ± \$366,000
- Asking Price: \$3,950,000 (9.25% Cap Rate)

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FOR MORE INFORMATION **PLEASE CONTACT:**



JOSH MILLER
josh.miller@freg.com



ALAN STERN
alan.stern@freg.com

248.324.2000 **eCODE 148**

