

# GREENFIELD MANOR

19320 GREENFIELD MANOR, DETROIT, MI 48235

74 UNITS

FOR SALE \$3,300,000



**FERRIS HAMAMA**

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## PROPERTY DETAILS & HIGHLIGHTS

|                  |                  |
|------------------|------------------|
| Building Name    | Greenfield Manor |
| Property Type    | Multifamily      |
| Property Subtype | Low-Rise/Garden  |
| APN              | 22-05027-296     |

Discover the multifamily investment opportunity at Greenfield Manor, a 50,000 SF property in Detroit, MI. This impressive building features 75 units, creating substantial rental income potential. Zoned PD, it offers flexibility for development or expansion. The property boasts recent updates ensuring efficient operation and reduced maintenance costs. With fully cleaned sewers and new exterior lighting, the property is primed for immediate return on investment. Each unit has a separate electric meter, providing convenience and transparency for both owner and tenants. Don't miss the chance to capitalize on this prime multifamily investment in the thriving Detroit area.



- 50,000 SF apartment building on 2.04 acres
- 3 floors
- 74 units: 55 X 1 BR; 19 X 2 BR; 1 X 3 BR
- 2 new roofs
- 2 new boilers; 1 refurbished boiler
- Sewers fully cleaned
- New exterior lighting
- Separate electric meter

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## INCOME & EXPENSES

### INCOME SUMMARY

|                     |                  |
|---------------------|------------------|
| Vacancy Cost        | (\$32,940)       |
| <b>GROSS INCOME</b> | <b>\$625,860</b> |

### EXPENSES SUMMARY

|                                          |                  |
|------------------------------------------|------------------|
| Trash and Snow Removal, Lawn Maintenance | \$10,000         |
| Repairs Maintenance                      | \$17,588         |
| Supplies                                 | \$10,505         |
| Appliances/ Repair / refrigerator/ stove | \$15,652         |
| Electrical                               | \$34,514         |
| Gas                                      | \$49,943         |
| Water                                    | \$73,457         |
| Property Insurance                       | \$5,000          |
| Property Tax                             | \$90,000         |
| Mangement                                | \$26,355         |
| <b>OPERATING EXPENSES</b>                | <b>\$333,014</b> |
| <b>NET OPERATING INCOME</b>              | <b>\$292,846</b> |

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## FINANCIAL SUMMARY

### INVESTMENT OVERVIEW

|                            |             |
|----------------------------|-------------|
| Price                      | \$3,300,000 |
| Price per SF               | \$66        |
| Price per Unit             | \$44,000    |
| GRM                        | 5.01        |
| CAP Rate                   | 8.87%       |
| Cash-on-Cash Return (yr 1) | 8.87%       |
| Total Return (yr 1)        | \$292,846   |

### OPERATING DATA

|                        |           |
|------------------------|-----------|
| Gross Scheduled Income | \$658,800 |
| Total Scheduled Income | \$658,800 |
| Vacancy Cost           | \$32,940  |
| Gross Income           | \$625,860 |
| Operating Expenses     | \$333,014 |
| Net Operating Income   | \$292,846 |
| Pre-Tax Cash Flow      | \$292,846 |

### FINANCING DATA

|              |             |
|--------------|-------------|
| Down Payment | \$3,300,000 |
|--------------|-------------|

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## ADDITIONAL PHOTOS



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31000 NORTHWESTERN HWY SUITE 200 | FARMINGTON HILLS, MI 48334

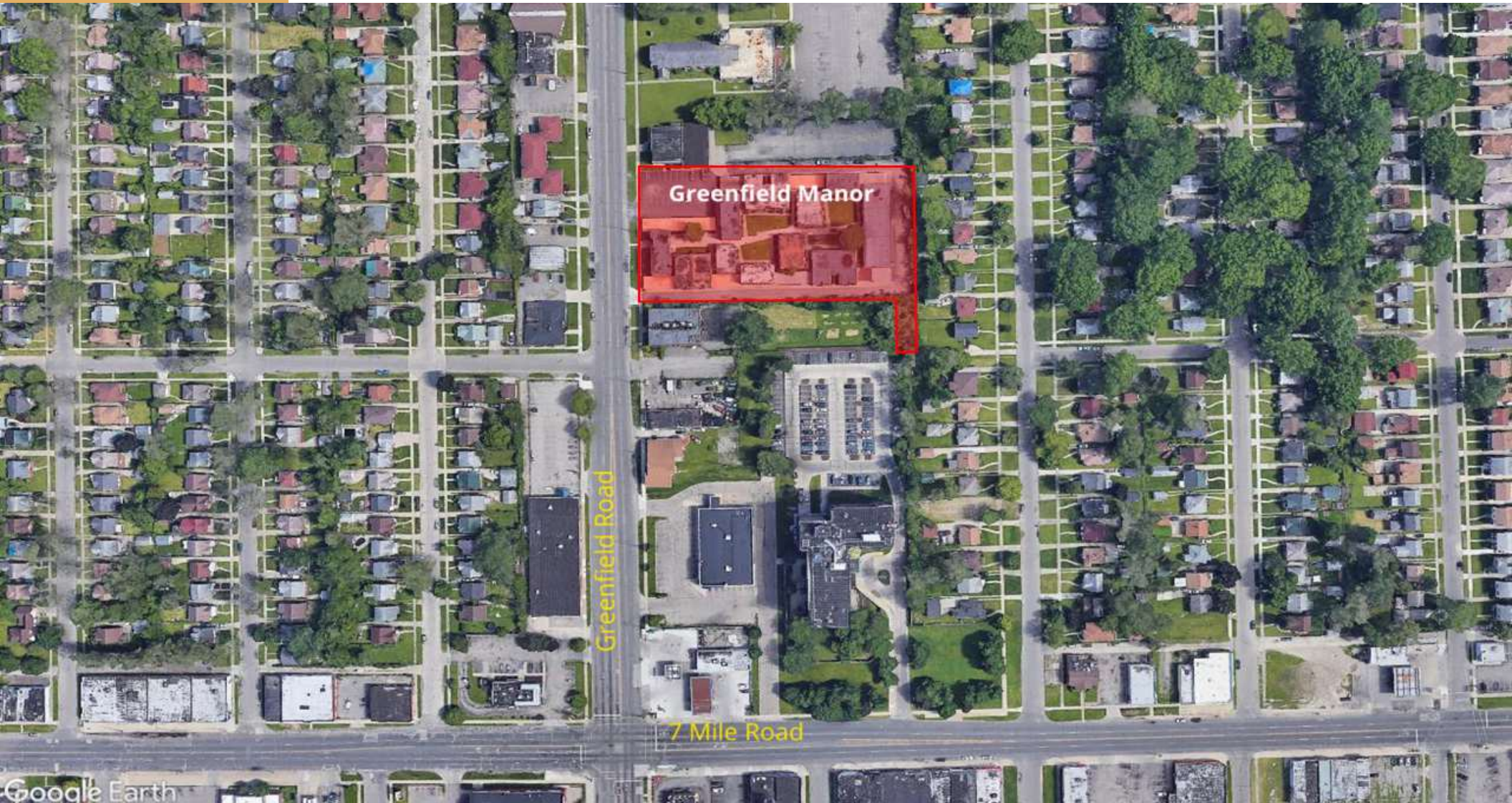


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## SITE PLAN



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TRADE AERIAL



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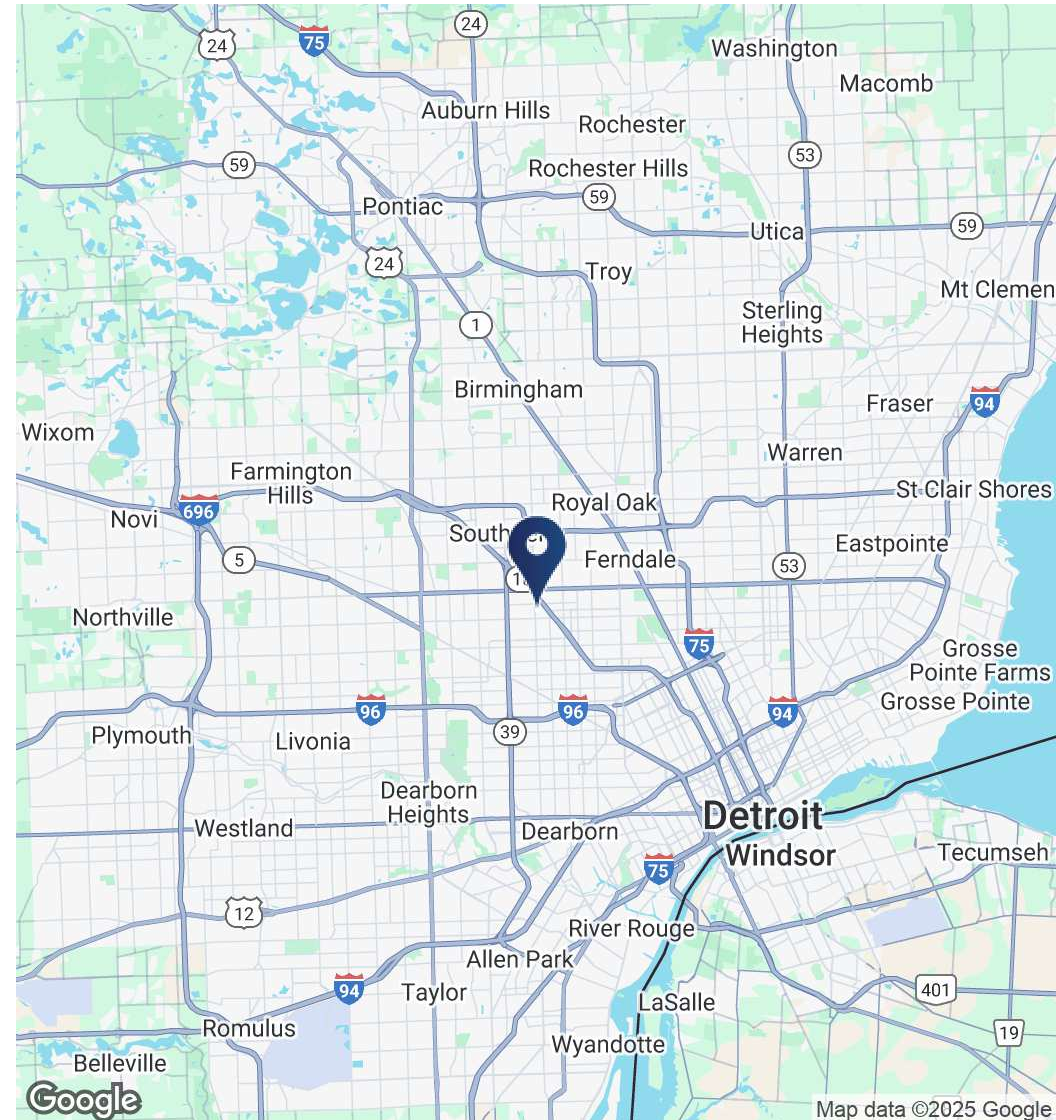
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## DEMOGRAPHICS

| POPULATION                         | 1 MILE   | 3 MILES  | 5 MILES   |
|------------------------------------|----------|----------|-----------|
| Total Population                   | 21,731   | 174,152  | 383,592   |
| Average Age                        | 41.4     | 39.9     | 38.5      |
| Average Age (Male)                 | 36.9     | 36.6     | 36.0      |
| Average Age (Female)               | 44.0     | 42.4     | 40.8      |
| HOUSEHOLDS & INCOME                | 1 MILE   | 3 MILES  | 5 MILES   |
| Total Households                   | 10,991   | 81,835   | 191,824   |
| # of Persons per HH                | 2.0      | 2.1      | 2.0       |
| Average HH Income                  | \$41,107 | \$45,504 | \$51,264  |
| Average House Value                | \$61,508 | \$78,161 | \$109,504 |
| RACE                               | 1 MILE   | 3 MILES  | 5 MILES   |
| Total Population - White           | 372      | 12,458   | 81,224    |
| Total Population - Black           | 20,069   | 152,563  | 280,872   |
| Total Population - Asian           | 41       | 984      | 3,823     |
| Total Population - Hawaiian        | 0        | 11       | 20        |
| Total Population - American Indian | 114      | 497      | 1,284     |
| Total Population - Other           | 840      | 2,901    | 4,618     |

\* Demographic data derived from 2020 ACS - US Census



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B R O K E R



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