



NEIGHBORHOOD

BRIGHTMOOR – DETROIT

LOCATION

OUTER DRIVE
& I-96

SPACE TYPE

MULTI-FAMILY

DOLPHIN GARDENS

Dolphin Gardens is comprised of 76 one-bedroom/one-bath apartments; 54 two-bedroom/one-bath apartments; one single-family home; and one office. The current owner has invested significant capital in extensive renovations, modernizing 89 units with new kitchens, bathrooms, and flooring. Additional improvements include upgrades to furnaces, hot water tanks, boilers, laundry facilities, and common areas—positioning Dolphin Gardens as a well-maintained, income-stabilized investment opportunity within Detroit's strong rental market.

The property offers excellent connectivity, positioned near I-94 and U.S. Route 24 (Telegraph Road), two major corridors linking Detroit to its surrounding suburbs and key employment centers. Anchored by top cultural institutions and universities, and bolstered by projects like the Detroit Center for Innovation and Michigan Central Innovation Center, the region is rapidly emerging as a hub for technology, education, and investment.

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EXECUTIVE SUMMARY

OVERVIEW

Dolphin Gardens Apartments is a well-maintained 130-unit multifamily community located at 12850 Dolphin Street in Detroit, Michigan. Spanning 18 buildings, the property offers a balanced mix of unit types and heating systems designed for efficient operations. The primary building includes 48 boiler-heated units with ownership providing gas and water, while tenants pay for electricity. The remaining 82 units are equipped with individual furnaces and are separately metered for gas and electric, with ownership covering water service—creating a favorable balance between tenant responsibility and owner-controlled expenses.

www.oconnordetroit.com/DolphinGardens

ASKING PRICE

\$ 5,980,000

TOTAL UNITS

130

ADDRESS

12850 DOLPHIN ST DETROIT, MI 48223

UNIT MIX

(76) 1 BED / (54) 2 BED

NEIGHBORS

Rouge Park Golf Course, Gompers Elementary-Middle School, Cody High School, Detroit Leadership Academy, Detroit Community Schools Elementary School, City Mission Academy, Telecraft Shopping Center, Heritage Plaza, Value Center Detroit, Fairlane Town Center, Foreign Language Immersion & Cultural Studies School, Mann Learning Community, Communication & Media Arts High School, Detroit Community Schools High School, Gibson School, The Covenant School

DOLPHIN GARDENS

Property Details

GROSS BUILDING AREA

115,219 SF

ACRES

0.63

OF BUILDINGS

18

CONSTRUCTION

Brick Masonry

HEATING & COOLING

Centralized boilers & Forced Air

YEAR BUILT

1955



DOLPHIN GARDENS — BRIGHTMOOR, DETROIT

NEIGHBORHOOD

Brightmoor - Detroit

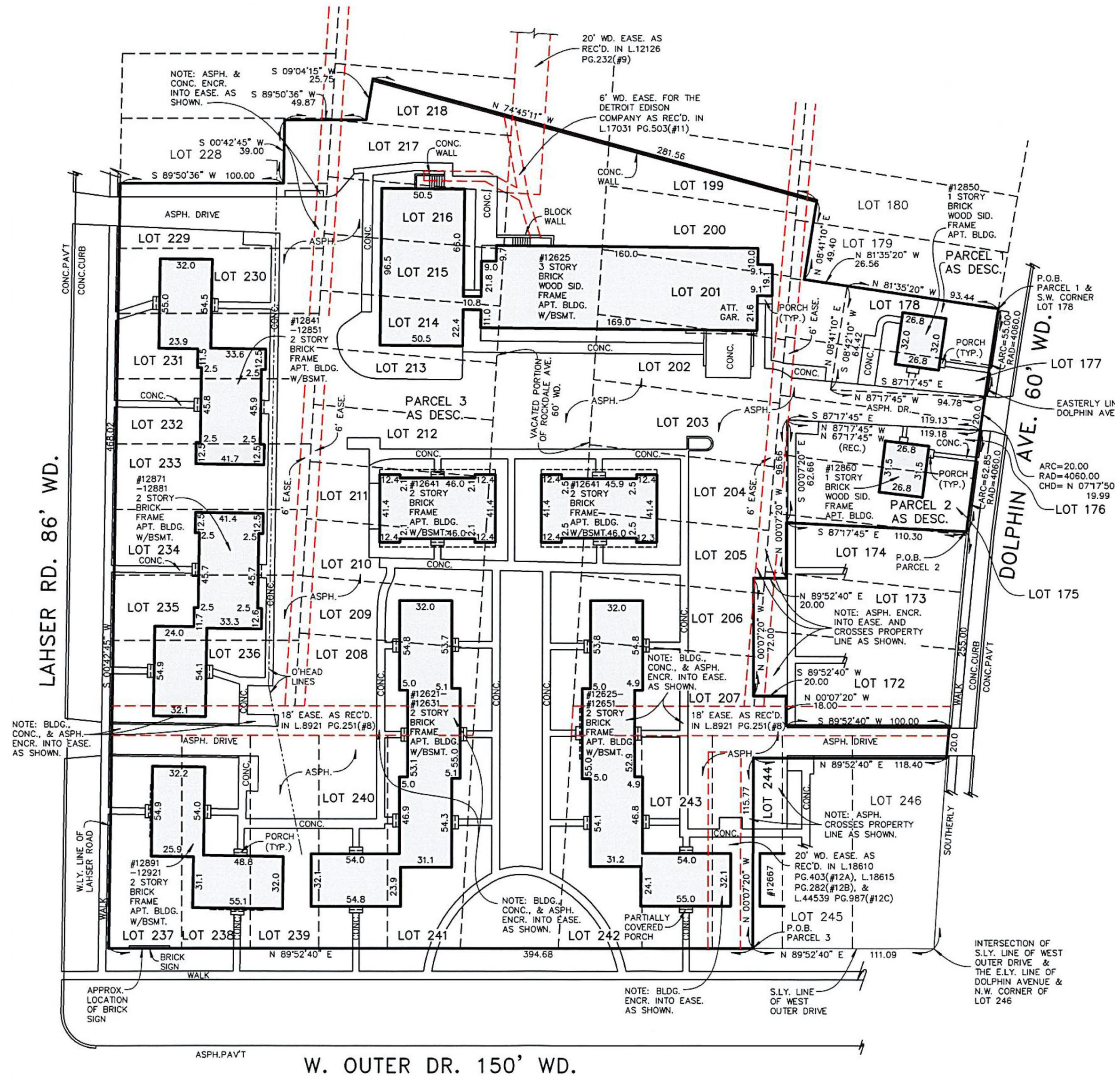
LOCATION

Outer Drive & I-96

FEATURES

- Significant capital improvements including renovated units, upgraded systems, and modern finishes.
- Efficient operations with a mix of boiler-heated and individually metered units.
- Excellent location near I-94 and Telegraph, close to major employers and amenities.
- Stabilized asset offering consistent cash flow in Detroit’s strengthening rental market.

SITE SURVEY



PROPERTY GALLERY



DOLPHIN GARDENS — BRIGHTMOOR, DETROIT



[CLOCKWISE FROM ABOVE]
DETAIL OF UNITS LOOKING WEST,
SPAN OF UNITS LOOKING EAST.
PROPERTY OUTLINE

DOLPHIN GARDENS — BRIGHTMOOR, DETROIT



[CLOCKWISE FROM ABOVE]
EXAMPLE OF RENOVATED 1 BEDROOM UNIT
BEDROOM WITH ORIGINAL HARDWOOD AND SPACIOUS CLOSET
UPDATED KITCHEN WITH MODERN APPLIANCES



THE DETROIT MARKET

DOWNTOWN DETROIT

Detroit continues to attract multifamily investors seeking stability and growth in a strengthening rental market. The city's revitalization has driven steady population gains in key neighborhoods, supported by expanding employment, infrastructure investment, and new development. Affordable entry points, strong rental demand, and limited new supply create favorable conditions for long-term income growth and value appreciation across Detroit's multifamily sector.



AREA DEVELOPMENTS

Residences at Water Square

The residential skyscraper under construction at the former site of the Joe Louis Arena will be the biggest apartment tower to open on the Detroit riverfront in decades. The all-glass high-rise boasting 496 upscale units will open in 2024 with an all-seasons swimming pool, rooftop terrace, and fitness center.



Hudson's Site

Hailed as the City's most significant development in decades, the development of the former Hudson's site in the Central Business District will include 1.5 million square feet of office, retail, restaurant, hotel, residential, and event spaces. Construction of the city's second tallest skyscraper is expected to be complete in 2024.

The Ralph C. Wilson Centennial Park

The final part of the Detroit Riverfront Conservancy's master plan of revitalizing 5.5 miles along the river, the park is a \$75 million investment stationed on the west side of the riverfront near the site of the former Joe Louis Arena. It will consist of 22 acres of playscapes and recreational spaces.



AREA DEVELOPMENTS

Huntington Place

The redevelopment of Detroit’s convention center will broaden national appeal while improving its function and experience locally. Plans call for building an attached hotel and ballroom and extending Second Street to facilitate access and loading while providing connectivity to the riverwalk.



University of Michigan Center for Innovation

The \$250 million, 200,000-square-foot building is being built by the University of Michigan to provide graduate education, talent-based community development, and community engagement. It’s part of the larger \$1.5 billion District Detroit development that includes new construction of 6 buildings and reuse of 4 historic properties.

Gordie Howe International Bridge

The new Detroit-Windsor bridge will facilitate trade and travel across the busiest international crossing in North America providing uninterrupted freeway traffic flow between the two countries. When complete in 2025, the 1.5-mile crossing will feature 6 lanes of travel, a dedicated pedestrian/cycling path, and new ports of entry.



DOWNTOWN DETROIT

ROUGE PARK GOLF COURSE

DOLPHIN GARDENS

OUTER DRIVE



DOLPHIN GARDENS

12850 DOLPHIN ST DETROIT, MI 48223

O'Connor Real Estate

PROPERTY FINANCIALS

Operating Income & Expense
SUMMARY

Operating Revenue	\$ Total	Per Unit
Rent	\$ 1,360,300	\$ 10,464.62
Less: Vacancy (7%)	(\$95,221)	(\$732.47)
Laundry Revenue	\$ 2,929	\$ 22.53
Late Fee Income	\$ 26,940	\$ 207.23
Effective Gross Revenue	\$ 1,294,948	\$ 9,961.14
Operating Expenses		
Bank Fees	\$ 1,404	\$ 10.80
Insurance	\$ 90,007	\$ 692.36
Management Fees	\$ 63,695	\$ 489.96
Professional Fees	\$ 11,886	\$ 91.43
Property Taxes	\$ 161,398	\$ 1,241.52
Repairs and Maintenance	\$ 216,405	\$ 1,664.65
Internet Services	\$ 4,841	\$ 37.24
Water	\$ 17,409	\$ 133.92
Gas & Electric	\$ 39,132	\$ 301.01
Waste Removal	\$ 15,905	\$ 122.35
Office Supplies	\$ 5,749	\$ 44.22
Staffing	\$ 32,801	\$ 252.31
Total Operating Expenses	\$ 660,632	\$ 5,081.78
Net Operating Income		
Net Operating Income	\$ 634,316	\$ 4,879.35
Capitalization Rate	10.60%	

Rent Roll
SUMMARY

Beds	Units	Avg SF	Avg \$/Unit	Avg \$/SF
1	76	668	\$ 864.18	\$1.29
2	54	800	\$ 919.93	\$1.15
Totals	130	723	\$ 887.34	\$1.23

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MEMBER OF THE COMMUNITY,
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BRINGS 20 YEARS OF
EXPERIENCE AND EXPERTISE
TO THE COMMERCIAL OFFICE
AND RETAIL MARKET.

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