

BUENA VISTA APARTMENTS

13017 & 3029 W Buena Vista St, Detroit, MI 48238

Offering Memorandum



Exclusively Listed By:

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[Google Map](#)

[Street View](#)

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PROPERTY DETAILS

Sale Price	\$1,700,000
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LOCATION INFORMATION

Building Name	Buena Vista Apartments
Street Address	13017 & 3029 W Buena Vista St
City, State, Zip	Detroit, MI 48238
County	Wayne

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R2
Lot Size	0.37 Acres
APN #	12004252
Roof:	Pitched Ceramic; Title Shingle

BUILDING INFORMATION

Building Size	15,093 SF
NOI	\$198,075
Cap Rate	11.65%
Occupancy	12.5%
Number of Floors	3
Year Built	1929
Year Last Renovated	2020
Number of Buildings	2

UTILITIES

Gas:	Tenant Paid
Electric:	Tenant Paid
Water & Sewer:	Landlord Paid
Trash:	Landlord Paid
Heating:	Electric Baseboard Heat
Cooling:	Window AC



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UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	MARKET RENT	MARKET RENT/SF
3017 - Studio	1	2.50%	500 SF	\$695	\$1.39
3017 - One Bed	7	17.50%	720 SF	\$795	\$1.10
3017 - Two Bed	10	25%	800 SF	\$1,000	\$1.25
3029 - Studio	1	2.50%	500 SF	\$695	\$1.39
3029 - One Bed	14	35%	720 SF	\$795	\$1.10
3029 - Two Bed	7	17.50%	800 SF	\$1,000	\$1.25
TOTALS/AVERAGES	40	100%	743 SF	\$877	\$1.18

*Five Units Currently Occupied

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PRO-FORMA FINANCIALS

Proforma		0	1	2	3	4	5	6
Revenue			20					
Rent			\$210,510	\$421,020	\$429,440	\$438,029	\$446,790	\$455,726
Gross Operating Revenue			\$210,510	\$421,020	\$429,440	\$438,029	\$446,790	\$455,726
Operating Expenses								
Vacancy and Credit Loss	5%		\$21,051	\$42,102	\$42,944	\$43,803	\$44,679	\$45,573
Administrative			\$2,500	\$2,550	\$2,601	\$2,653	\$2,706	\$2,760
Legal + Accounting			\$5,000	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412
Marketing/Advert / Promo			\$5,000	\$5,000	\$5,100	\$5,202	\$5,306	\$5,412
Pay Roll			\$24,000	\$24,480	\$24,970	\$25,469	\$25,978	\$26,498
Maintenance and Miscellaneous			\$15,788	\$31,577	\$32,208	\$32,852	\$33,509	\$34,179
Management Fees			\$10,526	\$21,051	\$21,472	\$21,901	\$22,339	\$22,786
Water Sewer Trash (LL Pd)			\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122
House Utilities (2%of Rent)			\$4,210	\$8,420	\$8,589	\$8,761	\$8,936	\$9,115
Contracted Services			\$15,000	\$15,000	\$15,300	\$15,606	\$15,918	\$16,236
Insurance (yearly)			\$20,000	\$20,400	\$20,808	\$21,224	\$21,649	\$22,082
Property Taxes			\$30,000	\$30,600	\$31,212	\$31,836	\$32,473	\$33,122
Replacement Reserve			\$15,000	\$24,000	\$24,480	\$24,970	\$25,469	\$25,978
Total Operating Expense			\$198,075	\$260,780	\$265,995	\$271,315	\$276,742	\$282,277
			\$4,952	\$6,519	\$6,650	\$6,783	\$6,919	\$7,057
			94%	62%	62%	62%	62%	62%
EBITDA (NOI)			\$12,435	\$160,240	\$163,445	\$166,714	\$170,048	\$173,449



AERIAL

W DAVISON STREET



Vehicles Per Day
41,977+

DOLLAR GENERAL



Foot Locker



Little Caesars Pizza

DEXTER AVE



BUENA VISTA STREET

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DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	11,740	133,142	329,571
Average Age	41	38	38
Average Age (Male)	40	37	37
Average Age (Female)	41	38	39

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	5,239	51,946	131,936
# of Persons per HH	2.2	2.6	2.5
Average HH Income	\$46,005	\$52,933	\$54,770
Average House Value	\$135,259	\$152,444	\$156,886

Demographics data derived from AlphaMap



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