



WYOMING STREET APARTMENTS

9901 WYOMING ST.

DETROIT, MI 48204

17 UNITS | BUILT 1960 | **\$725,000**

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Property Overview

Global Real Estate Advisors are pleased to present the exclusive offering of 9901 Wyoming, a stabilized, 17-unit multifamily property in Detroit. This turn-key investment property was built in 1960 and since has been renovated over the past few years, including a new boiler system, new hot water tank, updated plumbing and heating lines, a new laundry and storage room. More than 70% of the units have been upgraded as well. The property consists of fifteen one-bedroom units and two studio units, with each unit including a refrigerator, stove, A/C unit, and a balcony or patio. As of the end of January 2024, the property has only two vacancy, with an average rent of about \$795. The deal comes with substantial rental upside, as just about half of the tenants are well-below market rents. There is also operational income potential by implementing a utility reimbursement program.



WYOMING STREET APARTMENTS



Highlights

| YEAR BUILT | LIST PRICE | PRICE PER UNIT |
|------------|------------|----------------|
| 1960 | \$725,000 | \$42,647 |

PROPERTY SUMMARY

9901 Wyoming St. // Detroit, MI 48204

PROPERTY INFORMATION

| | |
|-------------------|---------------------------------|
| # of Units | 17 |
| Year Built | 1960 |
| Total Rentable SF | 11,650 |
| Occupancy | 90% |
| # of Buildings | 1 |
| # of Stories | 2 |
| Parking | Surface Spaces & Street Parking |

SITE

| | |
|---------------|------------------|
| Lot Size | 0.33 Total Acres |
| Parcel Number | 18-0160902 |

CONSTRUCTION

| | |
|------|---------------------------|
| Type | Lowrise Brick + Wood Deck |
| Roof | Pitched Shingle |

UTILITIES

| | |
|---------------|--------------------|
| Electric | Tenant Paid |
| Gas | Owner Paid |
| Water & Sewer | Owner Paid |
| Trash | Owner Paid |
| Heating | Electric Baseboard |
| Cooling | Wall A/C |

Highlights & Amenities

- Units include refrigerator, stove, A/C, balcony/patio
- 75% of the units have been renovated
- Strong occupancy
- Recent Capital Expenditures: new boiler system and water tank, updated plumbing and heating lines, new laundry and storage rooms
- Value-Add Opportunities: long-term lease renewals coming up that are below market value, implementing reimbursements for utilities, continuing to renovate remaining units and achieving higher rents



Additional Photos



Location Overview

- Close proximity to local elementary, pre-schools, and daycare
- Local conveniences such as shopping, dining, grocery and drug stores in the area
- Several fast food outlets
- Nearby places of worship of various denominations
- Many businesses and economic drivers in the area
- Close proximity to I-96 allowing for convenient travel to downtown Detroit and other areas

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

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INVESTMENT CONTACTS

NICK KIRBY

Managing Director

O | 248.394.0000 x255

D | 248.800.0152

C | 734.812.8284

Nick.Kirby@GREA.com

GREA MIDWEST TEAM

CARY BELOVICZ

Founding Partner

O | 248.394.0000 x252

D | 248.800.0149

C | 248.564.3833

Cary.Belovicz@GREA.com

COLIN SOLTIS

Director

O | 248.394.0000 x257

D | 248.800.0150

C | 734.812.1724

Colin.Soltis@GREA.com

DANIEL CORDTZ

Associate Director

O | 248.394.0000 x253

D | 248.800.0156

C | 734.812.4508

Daniel.Cordtz@GREA.com



7035 Orchard Lake Road Suite 150
West Bloomfield, MI 48322

www.GREA.com