

WARWICK APARTMENTS

730 Whitmore Rd, Detroit, MI 48203



FOR SALE

248.476.3700

EXCLUSIVELY LISTED BY:
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OFFERING SUMMARY: 730 Whitmore Rd | Detroit, MI 48203

**PROPERTY OVERVIEW**

Warwick Apartments is a stately 34-unit multifamily building located just outside Downtown Detroit, boasting strong occupancy. Excellent Palmer Park location directly adjacent to the Detroit Golf Club, the city's elite country club that hosts the PGA Tour's annual Rocket Mortgage Classic. Rare opportunity to acquire a brick multifamily building in a largely single-family residential community with rent-growth potential. Surrounding area boasts a 2 -mile population of 50,000 residents, almost half of which rent as their primary form of housing. Detroit's multifamily market is rapidly expanding with a steady stream of new inventory coming to the market, followed by low vacancy and rent growth. The Detroit Multifamily Market is rapidly expanding to help accommodate the need for rental housing. About 3,700 new units were delivered over the past 12 months as developers look to capitalize on this friendly multifamily environment. The market currently boasts a vacancy rate of 7.5% and consistent long-term annual rent growth, which posted another robust growth metric of 2% this year. Do not miss the opportunity to acquire an essential stake in the Detroit Multifamily Market directly adjacent to the elite Detroit Golf Club with lease-up value-add upside.

OFFERING SUMMARY

Sale Price - \$1,450,000
REDUCED: \$1,350,000
NOW \$1,275,000

Building Size: 36,175 SF

Number of Units: 34

Zoning: R5 - Medium Density
Residential

PROPERTY HIGHLIGHTS

- 34 Unit Apartment Building
- Prestigious Palmer Park Location Adjacent to the Detroit Golf Club
- Spacious Units
- Full Basement with Plenty of Storage
- Certificate of Compliance with City of Detroit
- Boiler & Elevator Certification Completed
- Brand new \$90,000 Boiler

BUILDING/PROPERTY INFORMATION: 730 Whitmore Rd | Detroit, MI 48203

BUILDING INFORMATION

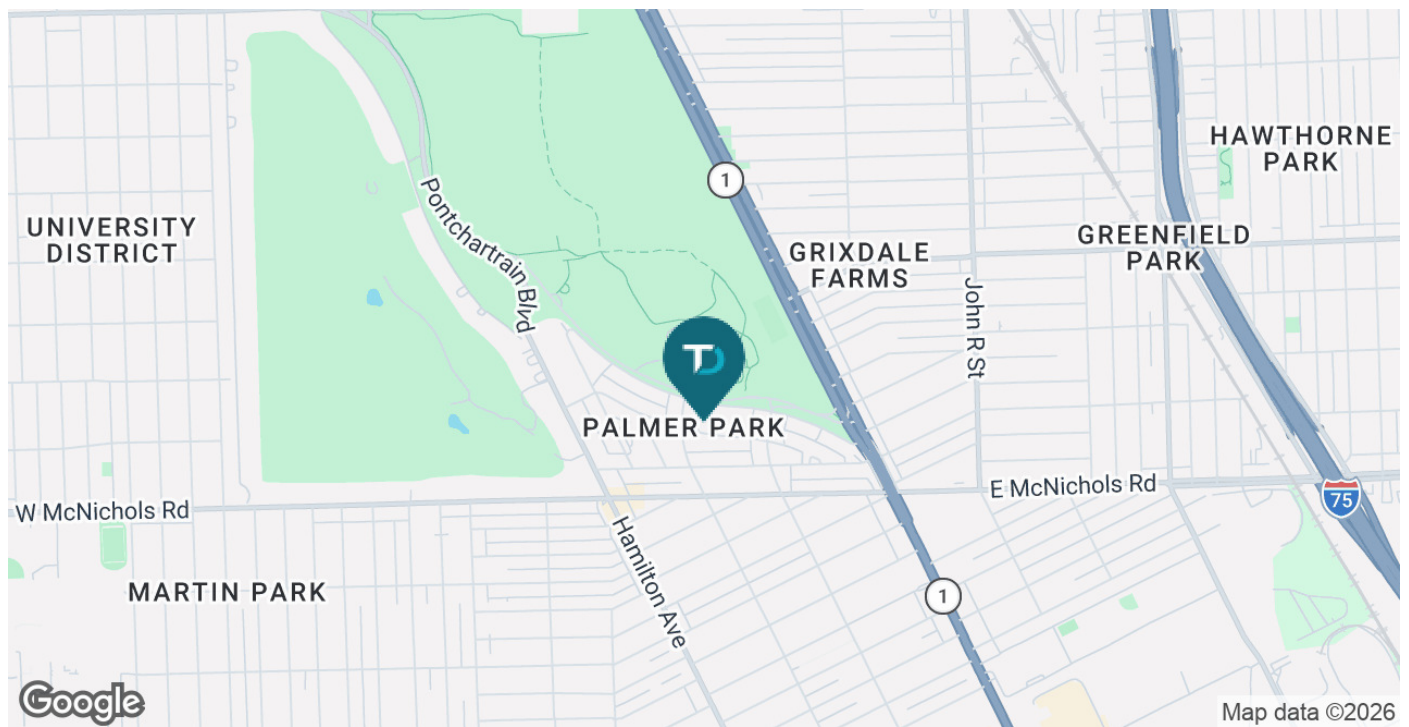
Price/UN:	\$37,500
Building Size:	36,175 SF
Year Built:	1929
Number of Floors:	4
Number of Units:	34
Unit Breakdown:	22 1 bedroom 9 2 bedroom 1 3 bedroom 2 Studio

PROPERTY INFORMATION

Lot Size:	0.31 Acres
Property Type:	Multifamily
Property Subtype:	Mid-Rise
Zoning	R5 - Medium Density Residen
Traffic Count:	Woodward Ave - 24,538 VPD McNichols - 10,529 VPD 3rd Ave - 1,689 VPD
Legal Description:	Available Upon Request
APN:	02002597.

LOCATION INFORMATION

Located in the Highly Desirable Palmer Park Market in Detroit, MI.



EXTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



INTERIOR PHOTOS: 730 Whitmore Rd | Detroit, MI 48203



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ADDITIONAL PHOTOS: 730 Whitmore Rd | Detroit, MI 48203





COMPARABLE SALES: 730 Whitmore Rd | Detroit, MI 48203

1

2601 W McNichols Rd - The Baxter Apartments

SOLD

Detroit, MI 48221

Wayne



Sale Date Apr 25, 2022

Sale Price \$1,800,000

Price/SF \$77.64

Price/Unit \$62,069

Parcels 12-00-558-10-06L, 12-00-558-20-06L,
12-00-558-30-06L

Comp ID 6032103

Comp Status Research Complete

Type 3 Star Low-Rise Apartments

Year Built 1948; Renov 2008

GBA 23,184 SF

Land Acres 1.53 AC

Land SF 66,821 SF

Units 29

Zoning R2

2

17655 Manderson Rd - Palmer Park Luxor

SOLD

Highland Park, MI 48203

Wayne



Sale Date Aug 9, 2021

Sale Price \$2,257,895

Price/SF \$66.25

Price/Unit \$58,511

Parcels 02-002712

Comp ID 5704484

Comp Status Research Complete

Type 2 Star Mid-Rise Apartments

Year Built 1928

GBA 37,376 SF

Land Acres 0.39 AC

Land SF 16,988 SF

Units 39

Zoning R5

3

980 Whitmore Rd - Park Central Apartments

SOLD

Detroit, MI 48203

Wayne



Sale Date Mar 19, 2021

Sale Price \$2,200,000

Price/SF \$45.24

Price/Unit \$50,000

Actual Cap Rate 6.00%

Parcels 02-0025901

Comp ID 5589715

Comp Status Public Record

Type 2 Star Mid-Rise Apartments

Year Built 1940

GBA 48,632 SF

Land Acres 0.49 AC

Land SF 21,344 SF

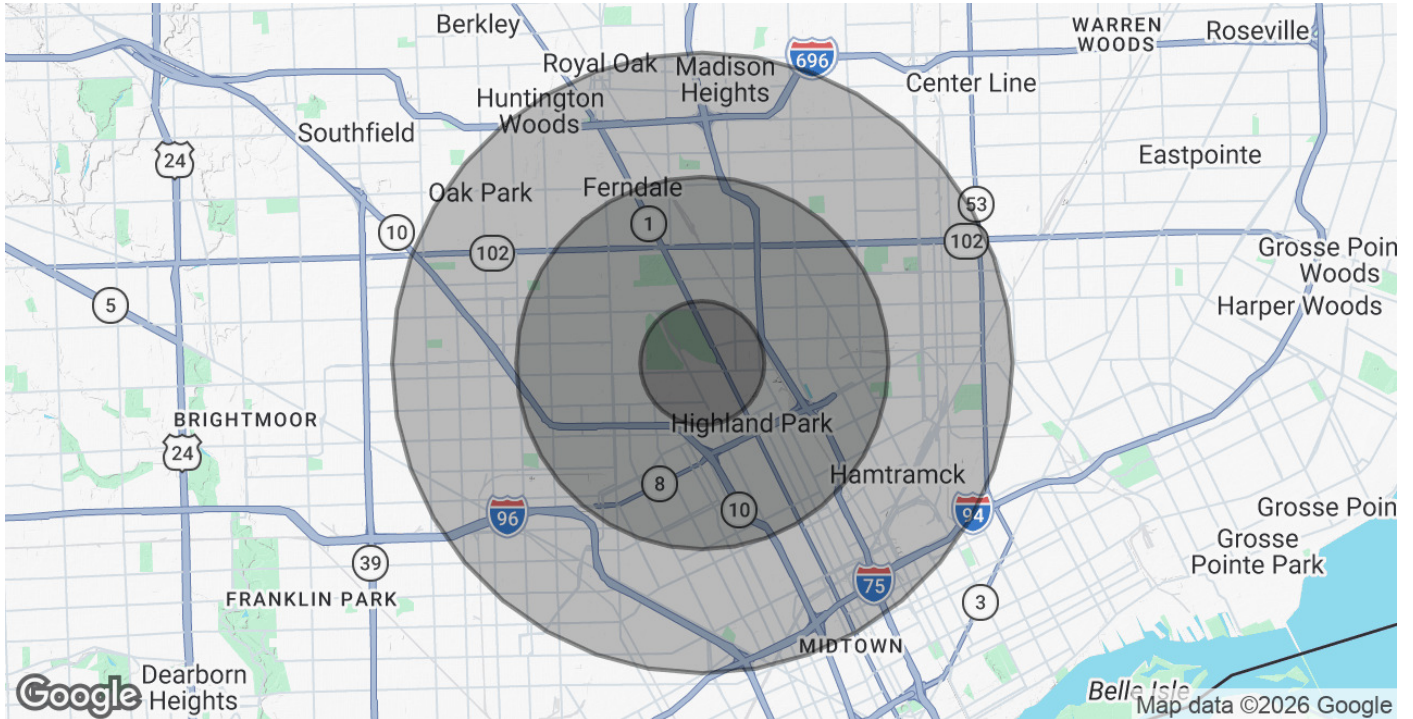
Units 44

Zoning R4

RETAILER MAP: 730 Whitmore Rd | Detroit, MI 48203



DEMOGRAPHICS MAP & REPORT: 730 Whitmore Rd | Detroit, MI 48203



POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	8,829	137,005	378,616
Average Age	41	39	39
Average Age (Male)	40	38	37
Average Age (Female)	42	40	40

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	4,060	55,826	154,409
# of Persons per HH	2.2	2.5	2.5
Average HH Income	\$57,228	\$60,247	\$62,208
Average House Value	\$210,020	\$148,017	\$153,402

2020 American Community Survey (ACS)