



715

**PARKER STREET
WEST VILLAGE**

9 UNITS

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O'Connor Real Estate is pleased to offer 715 Parker Street, a 9 unit apartment building located near Detroit's West Villages.



715 Parker Street

West Village

\$995,000

9 Units | 5,934 SF | BUILT IN 1922 | 8.3% CAP

O'Connor Real Estate is pleased to offer the sale of 715 Parker Street. Located on Parker Street between East Jefferson Avenue and East Lafayette Street in Detroit's highly desirable West Village neighborhood. The property contains a gross square footage of approximately 5,934 SF. The 2 story building has 9 total units, consisting of (5) 1 bedroom units, including a penthouse unit that is 1,296 SF, and (4) studio units. The all brick, Georgian Revival structure was built in 1922 and has the classic historic charm that is present in West Village. Many of the units have been fully renovated in recent years. Each unit has separate HVAC (New 2011), New roof, and electrical 2011. Below market rents allow a future owner to add immediate value.





2019 Rent Roll & Financials

Apt #	Unit Type	SF	Price/SF	Current Rent
1	Studio	586	\$ 1.36	\$ 795
2	Studio	490	\$ 1.48	\$ 725
3	1 Bed	509	\$ 1.92	\$ 975
4	Studio	462	\$ 1.68	\$ 775
5	1 Bed	601	\$ 1.37	\$ 825
6	1 Bed	596	\$ 1.64	\$ 975
7	1 Bed	507	\$ 1.86	\$ 945
8	Studio	426	\$ 1.87	\$ 795
9	1 Bed Penthouse	1,296	\$ 1.22	\$ 1,575

Expenses

Gas / Electrical	\$ 3,595
Management	Self Managed
Maintenance	\$ 3,060
Insurance	\$ 9,878
Taxes	\$ 6,637
Water/Sewage	\$ 2,394

Totals

Gross Income (+ \$700 Laundry)	\$ 101,320
Total Expenses	\$ 25,564
Less Vacancy	No Vacancy
NET Operating Income	\$ 75,764

Year 1 Projections

Apt #	Unit Type	SF	Price/SF	Projected Rent
1	Studio	586	\$ 1.57	\$ 925
2	Studio	490	\$ 1.73	\$ 850
3	1 Bed	509	\$ 2.03	\$ 1,035
4	Studio	462	\$ 1.92	\$ 887
5	1 Bed	601	\$ 1.85	\$ 1,111
6	1 Bed	596	\$ 1.85	\$ 1,102
7	1 Bed	507	\$ 1.90	\$ 963
8	Studio	426	\$ 1.96	\$ 834
9	1 Bed Penthouse	1,296	\$ 1.54	\$ 2,000

Expenses

Gas / Electrical	\$ 3,595
Management (5%)	\$ 5,824
Maintenance	\$ 3,060
Insurance	\$ 9,878
Taxes	\$ 6,900
Water/Sewage	\$ 2,394

Totals

Gross Income (+ \$700 Laundry)	\$ 117,184
Total Expenses	\$ 31,651
Less Vacancy	\$ 3,235
NET Operating Income	\$ 82,298
Cap Rate	8.3%

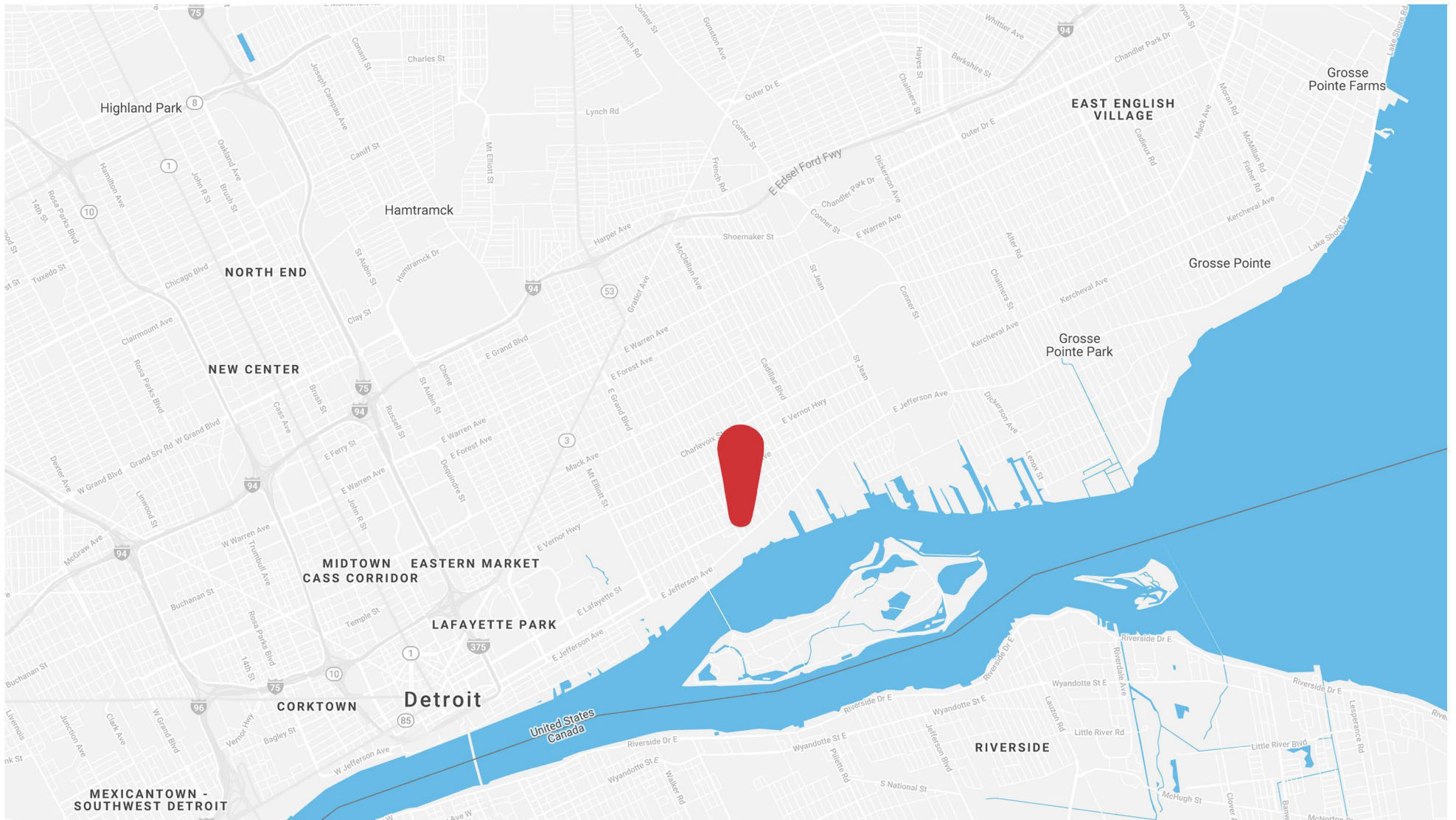


Indian Village & West Village

West Village is a historic district roughly bounded by Jefferson, Kercheval, Parker, and Seyburn Avenues in Detroit, Michigan. Adjacent to the west is the Islandview neighborhood, and adjacent to the east is Indian Village. West Village is a primarily residential neighborhood containing 275 single and two-family houses, thirty apartment buildings, and about twenty commercial structures spread over 20 square blocks. Buildings are uniformly set back from the curb, and a great number of architectural styles are represented, including frame Queen Anne houses, and Tudor, Colonial Revival, and Mediterranean Revival houses as well as Georgian Revival and Jacobean apartment buildings.

The neighborhood of West Village continues to evolve, as illustrated by the number of condominium, retail, and rental developments that have been built in the vicinity, as well as high-end restaurants. These restaurants include Marrow, Detroit Vegan Soul, Craft Work, and Red Hook.

715 PARKER STREET - WEST VILLAGE



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