



1140

**ASHLAND STREET
JEFFERSON CHALMERS**

FOR SALE

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O'Connor Real Estate is pleased to offer 1140 Ashland Street, a 15-unit apartment building located in the Jefferson East neighborhood of Detroit. The Jefferson Chalmers Historic Business District contains 57 buildings bordering East Jefferson Avenue, running for eight blocks between Eastlawn Street and Alter Road, at the border between Detroit and Grosse Pointe Park. Most of the buildings front onto Jefferson, but a few front onto side streets in the block adjacent to Jefferson. Most of the structures are two-story, multi-storefront commercial buildings, dating from the 1910s and 1920s, but the district also includes apartment buildings and churches, and houses two ballrooms: the Vanity and the Monticello. The Jefferson buildings create a stretch of unbroken streetfront, and several development groups and nonprofit neighborhood redevelopment organizations have committed impressive financial investments into the corridor.

O'Connor Real Estate



1140 Ashland Street Jefferson Chalmers

Price to be determined by market

15 Total Units | Opportunity Zone

1140 Ashland Street is a 15-unit apartment building located within close proximity to local businesses in Jefferson Chalmers, including Norma G's, Yellow Light and the new canal-side Coriander Kitchen & Farm. The building is comprised of 13 studio units and two one-bedroom units. The building offers many original features, including hardwood floors and woodwork, vintage wood kitchen cabinets, and hex tile in the bathrooms. The Jefferson Chalmers neighborhood has undergone a resurgence in recent years, and a buyer with fresh capital and ideas can add value to the asset.





Rent Roll & Expenses

Rent Roll

Unit	Type	SF	Monthly Rent
1	Studio	324	\$ 400
2	1 Bed	492	Vacant
3	Studio	324	\$ 400
4	Studio	324	Vacant
5	Studio	276	Vacant
6	Studio	276	\$ 700
7	Studio	276	\$ 400
8	Studio	276	Vacant
9	Studio	324	\$ 475
10	Studio	324	\$ 455
11	Studio	276	\$ 400
12	Studio	276	\$ 475
13	Studio	276	\$ 400
14	Studio	276	Vacant
15	1 Bed	384	Vacant

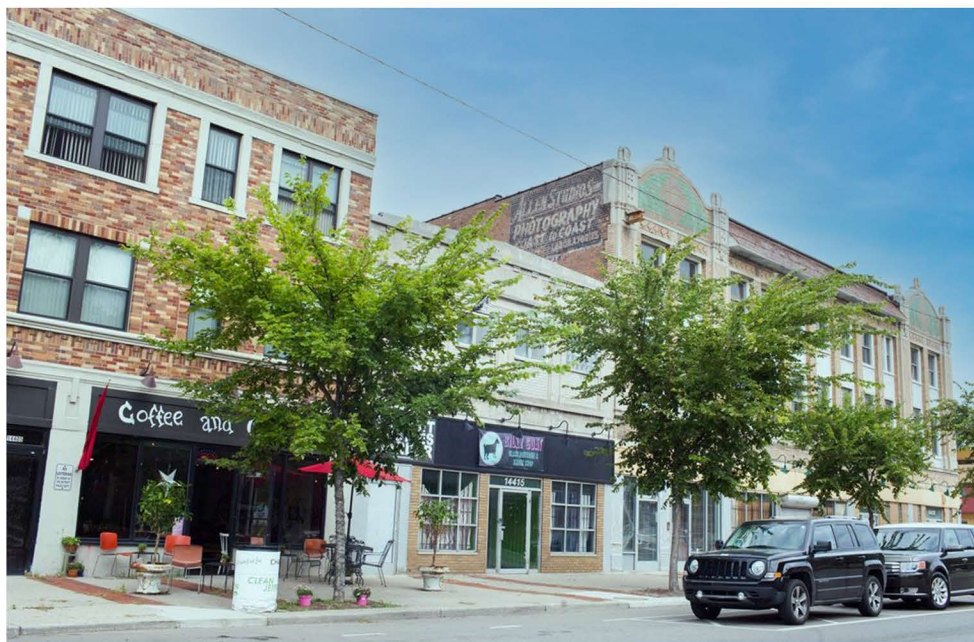
Expenses

Gas	\$ 14,238
Electric	\$ 3,559
Insurance	\$ 1,464
Grounds keeping	\$ 205
Management	\$ 2,810
Taxes	\$ 9,845
Water/Sewerage	\$ 18,816
Maintenance	\$ 9,750

Totals

Gross Income	\$ 52,456
Total Expenses	\$ 60,687
NOI	\$ (8,231)

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Plans call for an old liquor store at Jefferson and Manistique in Detroit to be redeveloped with one level of retail and three levels of residential. The estimated cost for the project, shown here in a rendering, is \$12 million to \$15 million. *East Jefferson Development Corp.*

Jefferson Chalmers

Jefferson Chalmers on the east side boasts more than 160 acres of waterfront parks, boat launches, fishing access and outdoor recreation opportunities. The canal communities of Harbor Island, Klenk Island and Fox Creek are well-kept, one of the city's hidden gems. Once a smuggling route for bootleggers during Prohibition, the islands are perfect for kayaking, boating and fishing. Housing ranges from modest ranch houses to stunning three-story mansions. The neighborhood not only offers old charm such as 100-year-old brick streets but also opportunities for growth. In recent years Jefferson Chalmers has been recognized for innovative economic development strategies such as pop-up businesses along Jefferson Avenue and historic apartment renovations.

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