

2321

**CANIFF STREET
HAMTRAMCK**
—
FOR SALE



Property
Overview

03

Property
Description

04

Retail Photos

05

Apartment Photos

07

Rent Roll &
Financials

08

Area Map

09

Contact

10

O'Connor Real Estate

In its earliest days, the area now known as Hamtramck was settled by the French who came largely from Quebec. In 1798, Wayne County was divided into four townships, Detroit, Mackinaw, Sergeant, and Hamtramck. Hamtramck, was named after a French Revolutionary War hero, Colonel Jean Francois Hamtramck (1756-1803).

Hamtramck's old world hospitality has its roots in the early 1900's when it was a peaceful German-American farming community with a population of 500. The establishment of the Dodge Brothers automobile plant in 1914 attracted Polish laborers in large numbers and the village quickly flourished. Between 1910 and 1920 Hamtramck continued to flourish, growing from 3,589 to 46,615: the greatest community growth for that period in the United States. The idea of organizing Hamtramck as a village first arose in 1901. It was finally incorporated as a city in 1922, when it decided to in to protect itself from becoming annexed by Detroit, which completely surrounds Hamtramck. Pharmacist Peter C. Jezewski was elected first mayor in 1922.

Hamtramck has a strong a diverse economy, however, at one time the automotive industry played a critical role in the city. Chrysler introduced the Dodge (1955) model of its car series here in November 1954. On June 10, 1910, John and Horace Dodge broke ground for the Dodge Brothers Motor Car Company located on the South End near Joseph Campau and Conant. The first auto was produced in Hamtramck on November 14, 1914. Dodge was subsequently purchased by Chrysler on July 30, 1928. This much heralded event saw the city unofficially named Dodge City for the week and the arrival of Roy Rogers as the guest of honor.

O'Connor Real Estate

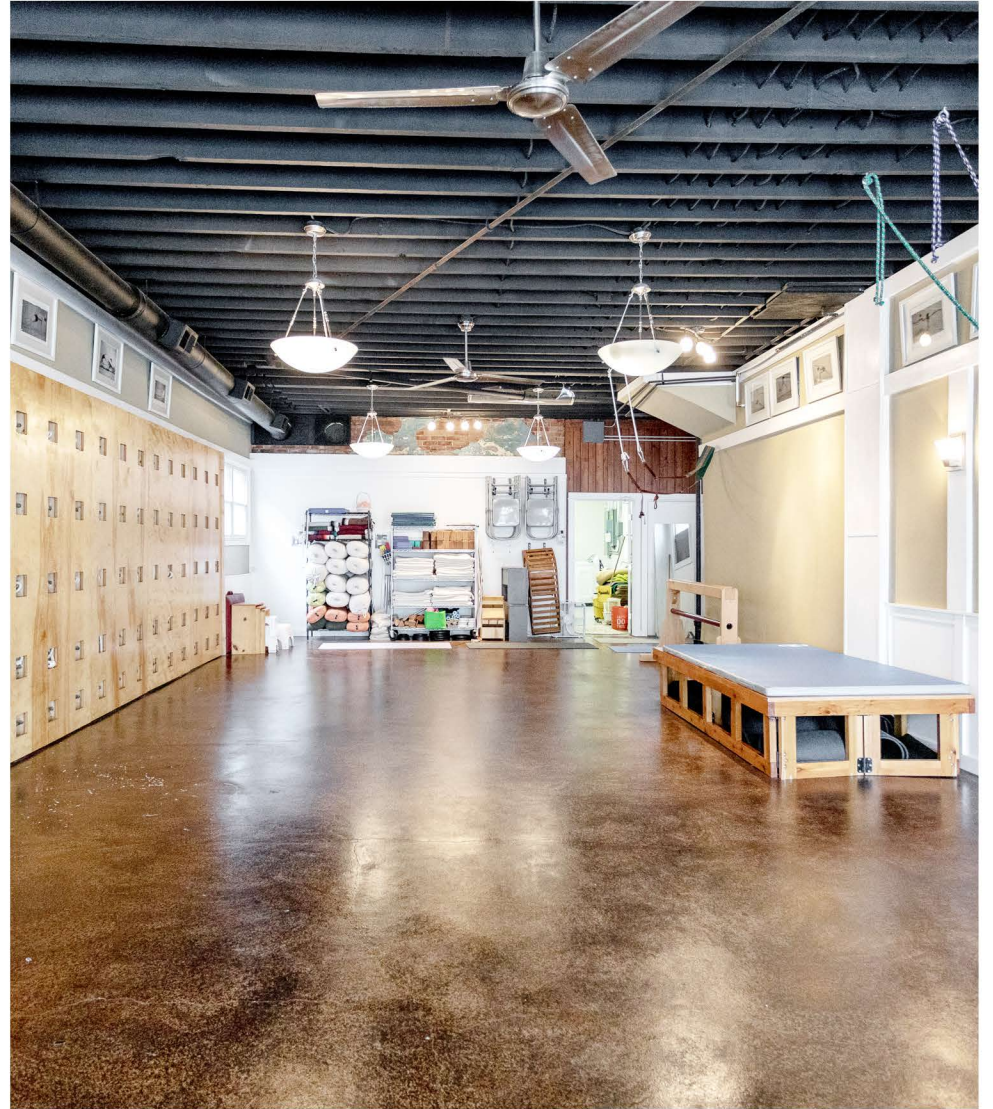


2321 Caniff Hamtramck

\$335,000

3 Units | 8.17% CAP | 3,570 SF

2321 Caniff Street is a three-unit, mixed-use building located in the heart of Hamtramck. The building is comprised of a 1,790-square-foot ground floor retail space, which was fully renovated in 2016 with a new furnace and AC in 2019. The space is currently leased to Iyengar Yoga Studio until Dec 2023. Behind the yoga studio, a 966-square-foot garage with 12' ceilings can hold six cars and was previously rented for \$1,000/month. The 980-square-foot second floor is a two-bedroom apartment with a large outdoor patio. The unit allows a potential buyer to add value by upgrading and increasing rents. The third-floor studio apartment was fully renovated in 2020 and features luxury vinyl plank flooring throughout, mini-split air conditioner and heat pump, on-demand hot water heater, recessed LED lighting, custom metal/wood stair railing, combo washer/dryer, and outdoor patio.







Rent Roll & Financials

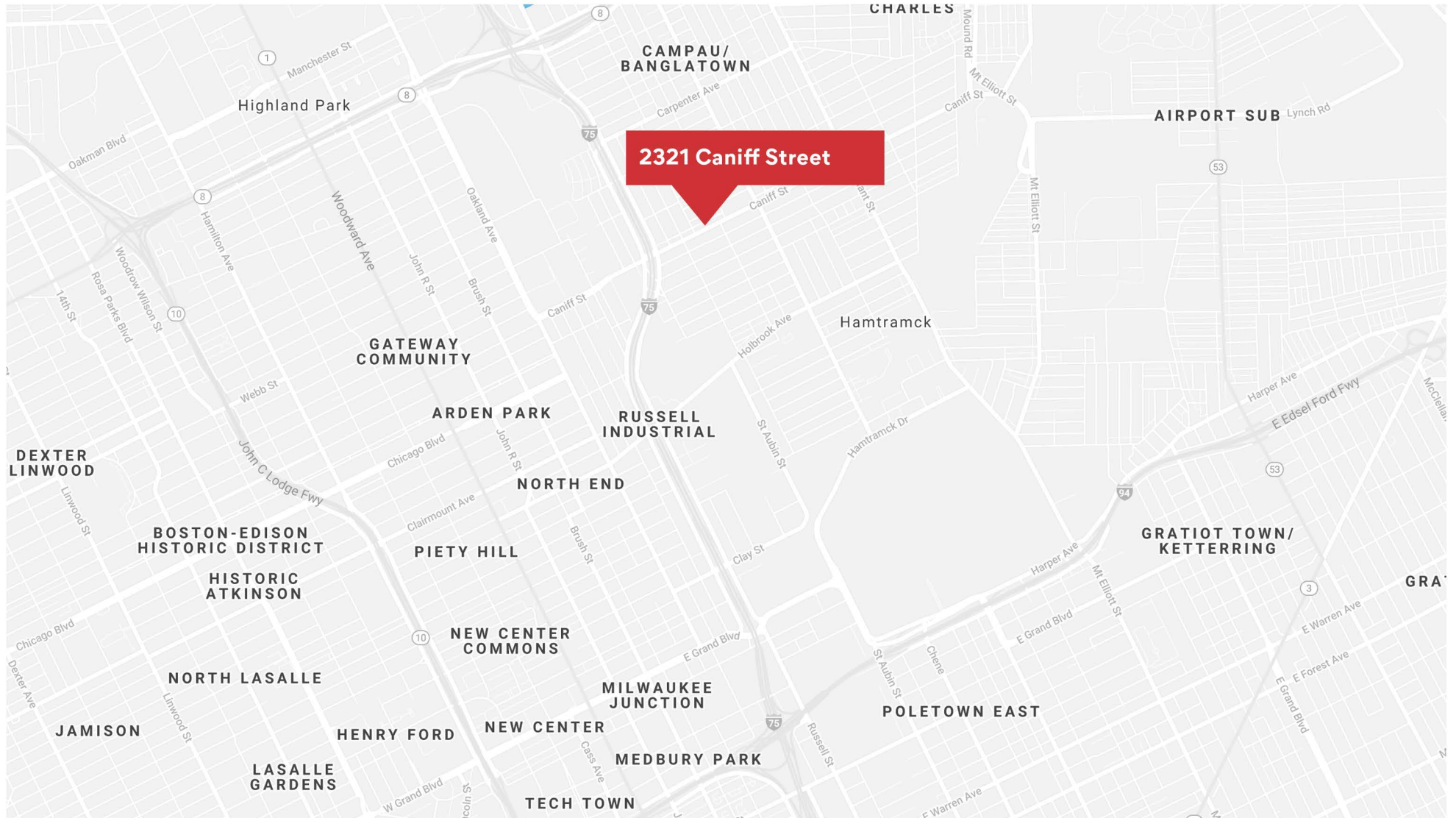
Unit #	Unit Type	SF	Current Rent	Lease Expiration
1	Retail (Yoga Studio)	1,790	\$ 1,600	Dec 2023
2	2 Bed	980	\$ 765	Aug 2022
3	Studio	800	\$ 1,020	Mar 2022

Expenses

Cleaning & Maintenance	\$ 2,750
Gas	Tenants pay all utilities
Electric	Tenants pay all utilities
Insurance	\$ 5,217
Management	\$ 1,200
Taxes	\$ 3,240
Water / Sewage	\$ 840

Totals

Gross Income	\$ 40,620
Total Expenses	\$ 13,247
NET Operating Income	\$ 27,373
Cap Rate	8.17%



The information used in this marketing material was taken from sources believed to be reliable. O'Connor Real Estate makes no representation, warranty, or endorsement made as to the accuracy, reliability, adequacy, or completeness of any information or analysis contained herein and disclaims any and all liability that may be based on such information, errors therein or omissions therefrom. You and your advisors should conduct a careful and independent investigation of the property to determine your satisfaction with the suitability of the property for your needs.

LISTING AGENT

Vincent Mazzola

CELL

313 704 2678

EMAIL

vincent@oconnordetroit.com

ADDRESS

2122 Michigan Avenue

OFFICE

313 963 9891

WEB

oconnordetroit.com

SOCIAL

@oconnordetroit

O'Connor Real Estate