



18435

HOOVER STREET

DETROIT

16 UNITS

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O'Connor Real Estate

O'Connor Real Estate is pleased to offer the sale of 18435 Hoover Street, a 16-unit apartment community located on Detroit's Eastside. The property is located directly across the street from the Brenda Scott Academy and Osborn High School, which includes a football field, basketball and tennis courts, baseball diamond and track. With a location close to the airport, stadiums, religious facilities, and major freeways, 18435 Hoover Street allows residents to take advantage of a wide variety of dining and shopping options.



18435 Hoover Street Detroit

\$700,000

16 Units | 10.7% CAP | 9,800 SF

18435 Hoover Street is a 16-unit multifamily apartment building located in the Denby neighborhood in northeast Detroit in Wayne County. Built in 1957, the brick masonry building features 12 one-bedroom units (600 square feet), four two-bedroom units (650 square feet) and a classic low-rise, mid century style courtyard with balconies and patio areas. Rent includes one parking space per unit plus guest parking. The building is 100% occupied with Section 8 tenants and sits on .28 acres of landscaped grounds with green areas, concrete walkways and shrubbery. The roof and windows were replaced in 2018, and the units underwent a full renovation in 2022, including new kitchens, electric baseboard heating, electrical, carpets and flooring. Offered at 10.7% cap rate, 18435 Hoover Street is an opportunity for investors to acquire a fully stabilized asset at an attractive price point. Rents range from \$925-\$1,100 with landlord paying all utilities, plus onsite laundry with two washers and two dryers.



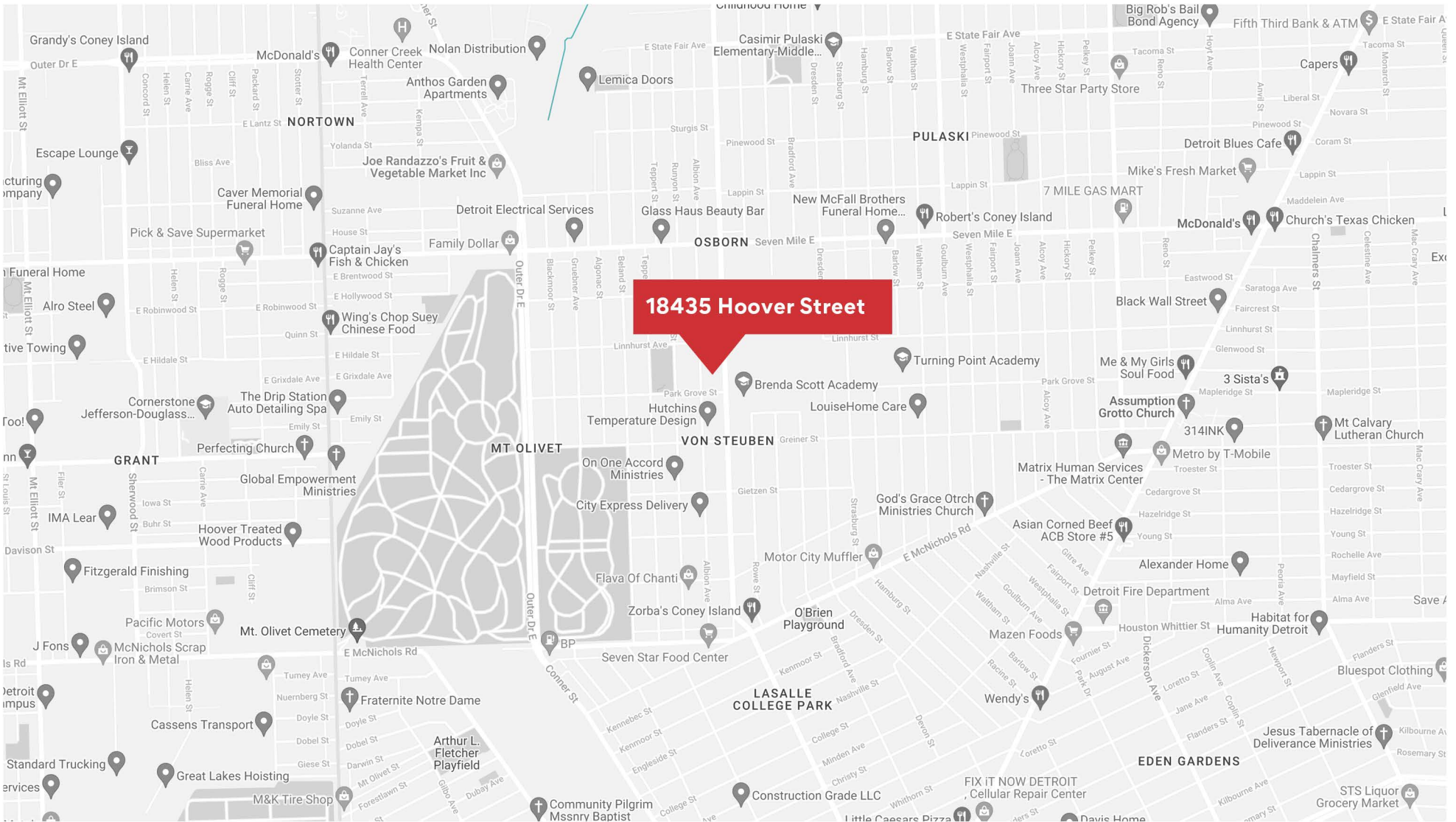


Rent Roll & Financials

Unit #	Unit Type	SF	Current Rent	Expenses	
1	2 Bed	650	\$ 1,084	Administrative	\$ 800
2	1 Bed	600	\$ 925	Advertising & Promotion	\$ 800
3	1 Bed	600	\$ 975	Contracted Services	\$ 3,600
4	1 Bed	600	\$ 925	Gas	\$ 4,200
5	1 Bed	600	\$ 925	Electric	\$ 33,600
6	1 Bed	600	\$ 925	Insurance	\$ 12,000
7	1 Bed	600	\$ 925	Repairs & Maintenance	\$ 6,192
8	2 Bed	650	\$ 1,084	Management Fee (5%)	\$ 8,822
9	2 Bed	650	\$ 1,100	Real Estate Taxes	\$ 7,164
10	1 Bed	600	\$ 925	Replacement Reserve	\$ 4,000
11	1 Bed	600	\$ 925	Payroll / Commissions	\$ 9,600
12	1 Bed	600	\$ 925	Waste Management	\$ 1,380
13	1 Bed	600	\$ 925	Water	\$ 11,400
14	1 Bed	600	\$ 925		
15	1 Bed	600	\$ 885		
16	2 Bed	650	\$ 1,100		
				Totals	
				Scheduled Rent	\$ 185,736
				Laundry Income	\$ 2,000
				Vacancy Loss (5%)	(\$ 9,286)
				Total Operating Income	\$ 178,450
				Total Expenses	\$ 103,558
				NET Operating Income	\$ 74,892
				Cap Rate	10.7%

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18435 HOOVER STREET - 16 UNITS - DETROIT



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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