



oconnordetroit.com/8126Vernor

NEIGHBORHOOD

INDIAN VILLAGE

LOCATION

NE CORNER OF E VERNOR
AND PARKER

SPACE TYPE

MULTIFAMILY

Located on the desirable border of Indian Village and West Village, this well-sited brick building is made up of four townhouse-style apartment units. With refinished original hardwood floors throughout, each three-bedroom/one-bath unit features a large living room, dining room, full private basement with separate HVAC, water heater and laundry. Three of the four units have been recently and completely rehabbed using high-end contemporary finishes for beautiful, modern kitchens and gleaming subway-tiled bathrooms. The fourth unit has below-market rents, allowing a future owner to add immediate value.

PRICE

\$525,000

CAP RATE

7.35%

IN THE NEIGHBORHOOD

The Empowerment Plan, Sister Pie, Belle Isle, Red Hook, Marrow, Butzel Family Recreation Center, Saint Charles, Two Birds, Faircloth, Eugenie, Metropolitan Bar + Kitchen, Yum Village and growing.

UNITS

4

BUILDING SIZE

5,992 SF









8126 E Vernor

INDIAN VILLAGE

Pro Forma

Apt #	Unit Type	SF	Current Rent	Lease Expiration
8126	3 Bed / 1 Bath	1,500	\$ 1,550	7/31/2023
8130	3 Bed / 1 Bath	1,500	\$ 750	Month to Month
8138	3 Bed / 1 Bath	1,500	\$ 1,395	Month to Month
8142	3 Bed / 1 Bath	1,500	\$ 1,400	Month to Month

Expenses

Administrative	\$ 200
Advertising & Promotions	\$ 200
Contracted Services	\$ 900
Gas	\$ 0 (Tenant Paid)
Electric	\$ 0 (Tenant Paid)
Management Fee (8%)	\$ 4,499
Repairs	\$ 1,550
Payroll / Commissions	\$ 2,400
Insurance	\$ 2,522
Taxes	\$ 3,120
Water	\$ 2,258

Totals

Gross Income	\$ 61,140
Total Expenses	\$ 17,649
Less Vacancy (8%)	(\$ 4,891)
NET Operating Income	\$ 38,600
Cap Rate	7.35%



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O'Connor Real Estate

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