



76
27
POE



NEIGHBORHOOD
NEW CENTER

LOCATION
**SW CORNER OF POE
AND PALLISTER**

SPACE TYPE
MULTIFAMILY

Located in Detroit's New Center neighborhood, each of the four units in this beautifully renovated building features laundry, central cooling, original hardwood floors, a kitchen with soft-closing cabinets, granite countertops, and brand-new stainless steel appliances (dishwasher, stove, fridge, garbage disposal, and microwave). The building is fully insulated with high-efficiency heating, energy-efficient windows, and ample storage. Additional amenities include private enclosed back porches; designated garage or parking space in the backyard; and allocated storage rooms in the basement. The property also includes a clean lead certificate, city inspection, and a valid certificate of compliance.

ASKING PRICE

\$540,000

ADDRESS

7627 Poe St, Detroit, MI 48206

NEIGHBORS

Shinola Headquarters, CCS, Oak & Reel, Freya, Kiesling, Milwaukee Cafe, UpPaint, CityYear, TruFit, Tangent Gallery, The Gathering Coffee Co, Tech Town, Time Will Tell, Baobab Fare, Huntington Bank, The Fisher Building, Wayne State, The Ten, Time Will Tell, Supino's Pizza, Yum Village, QLine station

TOTAL UNITS

4

YEAR BUILT

1914 Fully renovated in 2018

7627 POE

Property Details

GROSS BUILDING AREA

3,576 SF

ACRES

0.166

STORIES

2

CONSTRUCTION

Masonry

ROOF

2018

WINDOWS

All energy efficient new windows installed

ELECTRIC

Units are individually metered

HEATING & COOLING

High efficiency furnaces fresh air intake and high end air filtration

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NEW CENTER

Less than 3 miles north of the central business district, New Center is the geographic heart of Detroit where neighborhoods meet the urban core. New Center sprang to life in the 1920s as a second city where auto companies could be closer to manufacturing facilities in neighboring Milwaukee Junction. The neighborhood's signature historic buildings continue to drive economic activity while industrial facilities are being reimagined as creative mixed-use spaces for residential and retail use.

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AREA DEVELOPMENTS



New Henry Ford Hospital

Henry Ford Health is driving a \$2.5 billion investment in New Center anchored by a new \$1.8 billion hospital at the M-10 Freeway and Grand Boulevard. The new hospital will be more than one million square feet and nearly as tall as the 489-foot Fisher Building. Construction is planned to begin in 2024 and conclude in 2029.



One Ford Place Lofts

As part of the \$2.5 billion partner investment, Detroit Pistons owner Tom Gores plans to redevelop the health system's 610,000-square-foot headquarters located across from the Pistons Performance Center into housing and construct new mixed-use residential, retail, parking and green spaces on an adjacent surface parking lot.



Michigan State University Research Center

The 30-year Henry Ford Health (HFH) and Michigan State University partnership includes a new, 300,000- to 400,000-square-foot, cutting-edge medical research facility to be built on the HFH campus near the Detroit Pistons Performance Center. The project is expected to break ground in 2024 and open in 2027.

AREA DEVELOPMENTS



Fisher Body Plant No. 21

The conversion of the long-vacant Fisher Body 21 Plant represents one of the most ambitious redevelopments of an abandoned Detroit building in recent times. The adaptive reuse of the 600,000-square-foot plant into 435 apartments and commercial spaces is expected to start in 2024.



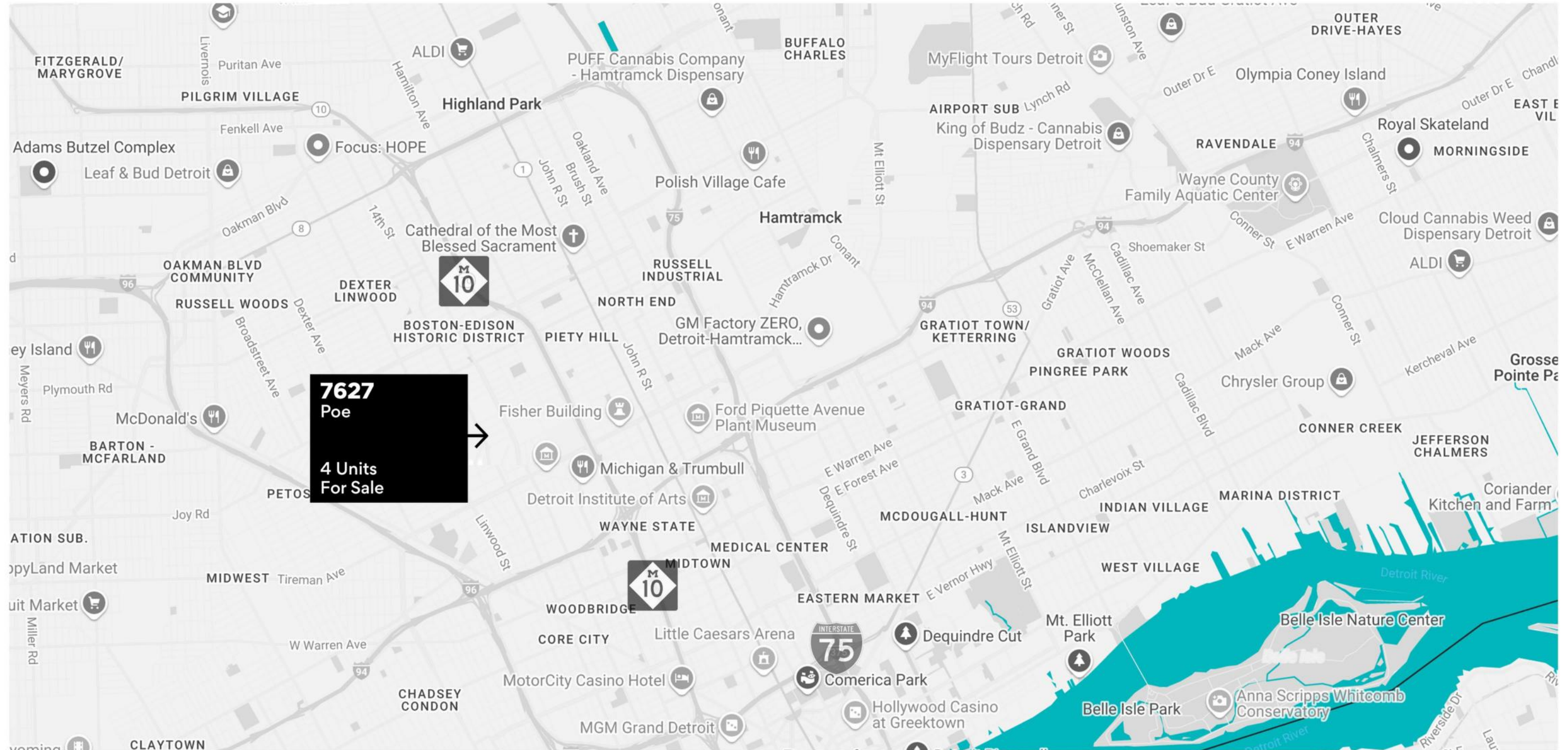
Piquette Flats

A 108,000-square-foot historic industrial building in Milwaukee Junction is being converted into 161 affordable apartments, representing one of the largest new affordable housing developments in Detroit. The \$38.2 million project is scheduled to open in 2024 with apartments priced between 60%-120% of the area median income.



Hudson's Site

Hailed as the city's most significant development in decades, the development of the former Hudson's site in the Central Business District will include 1.5 million square feet of office, retail, restaurant, hotel, residential, and event space. Construction of the city's second tallest skyscraper is expected to be complete in 2024.



7627 POE

YEAR ONE PRO FORMA

Unit #	Unit Type	SF	Projected Rent
7629 - 1	2 Bed / 1 Bath	885	\$ 1,400
7629 - 2	2 Bed / 1 Bath	885	\$ 1,400
7627 - 1	2 Bed / 1 Bath	885	\$ 1,400
7627 - 2	2 Bed / 1 Bath	885	\$ 1,400

EXPENSES

General Supplies	\$ 700.00
Insurance	\$ 3,459.00
Landscaping & Snow	\$ 210.00
Leasing Commissions	\$ 4,200.00
Maintenance & Repairs	\$ 570.00
Taxes	\$ 2,415.00
Trash & Recycling	\$ 600.00
Water	\$ 1,497.77

TOTALS

Gross Rental Income	\$ 67,200
Total Expenses	\$ 13,651.77
Vacancy Loss (5%)	\$ 3,360.00
NET Operating Income	\$ 50,118.00
Cap Rate	9.2%

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TO THE COMMERCIAL OFFICE
AND RETAIL MARKET.

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