

BEYSTER TERRACE

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NEIGHBORHOOD
CORKTOWN

LOCATION
 NW CORNER OF 10TH STREET
 AND BAGLEY STREET

SPACE TYPE
MULTIFAMILY

Built in 1920, Beyster Terrace is an 18-unit multi-family building located in the heart of Historic Corktown. It is within walking distance of all the neighborhood's restaurants and retail, as well as Ford Motor Company's nearly \$1 billion Corktown Campus, which is expected to bring over 5,000 employees to the neighborhood. Spread out between two buildings that share a private, fenced courtyard, the exterior features charming architectural details in the brickwork. The first-floor apartments have private basement access, with ten apartments on Bagley and eight apartments on 10th Street. Fifteen of the apartments are currently occupied, with ten units being fully renovated, including modern kitchens, flooring, bathrooms with subway tile, refreshed paint, and some mechanical updates. The three unrenovated units allow new ownership to add value.

ASKING PRICE

\$1,200,000

ADDRESS

1602 BAGLEY ST, DETROIT, MI 48216

NEIGHBORS

Ford Motor Company, Michigan Central Station, Ford Motor Co.'s Book Depository, Alpino, Folk, Meta Physica Wellness Center, Rocket Data Center, Level 3 Communications, Southwest Greenway, Honeybee Market, Slows BBQ, Airspace Link, New Lab Michigan Central, Detroit Bus Company, IMA, Metropolis Cycles, Mercury Burger Bar, Grandma Bob's, Corktown Health Center, Detroit Public Safety Academy and UPS Detroit International Import Hub.

TOTAL UNITS

18

UNIT MIX

Studios (5) / 1 Bed (13)

YEAR BUILT

1920 Renovated in 2022

OPPORTUNITY ZONE

YES

ZONING

B2

ZONING DESCRIPTION

The B2 Local Business and Residential District provides for the day-to-day consumer goods and services required to serve a small residential area. High-traffic generating and traffic-oriented uses are restricted because of their obvious undesirable influence on adjacent residential areas.

BEYSTER TERRACE

Property Details

GROSS BUILDING AREA

17,100 SF

ACRES

0.276

STORIES

2

CONSTRUCTION

Brick & stone

ROOF

2 Ply reflective aluminum (2021)

BASEMENT ACCESS

Ground floor units

RENOVATED / VALUE ADD UNITS

15 / 3

HEATING & COOLING

Forced air

ELECTRIC

Units are individually metered

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BEYSTER TERRACE

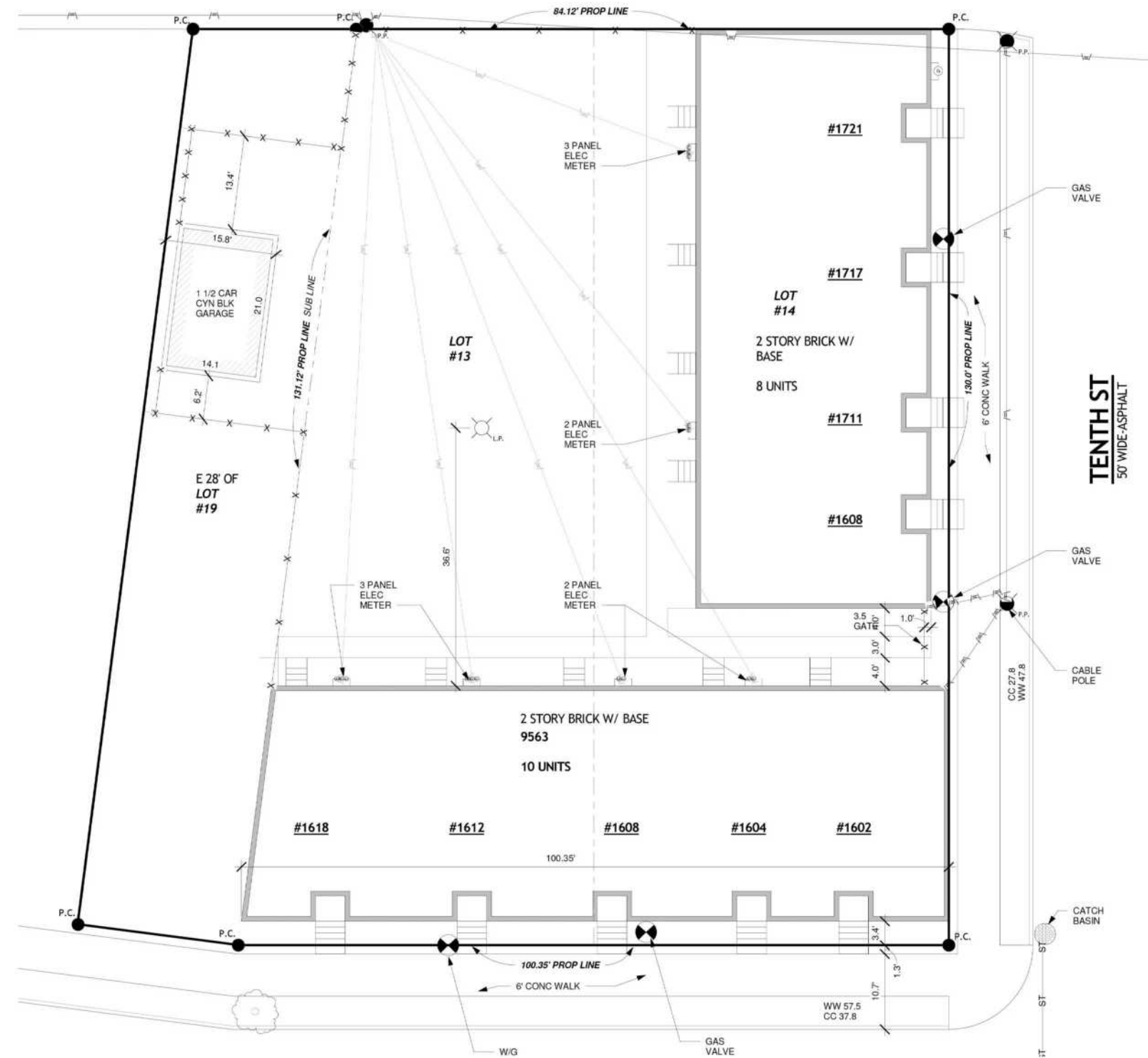
SITE SURVEY

FEATURES

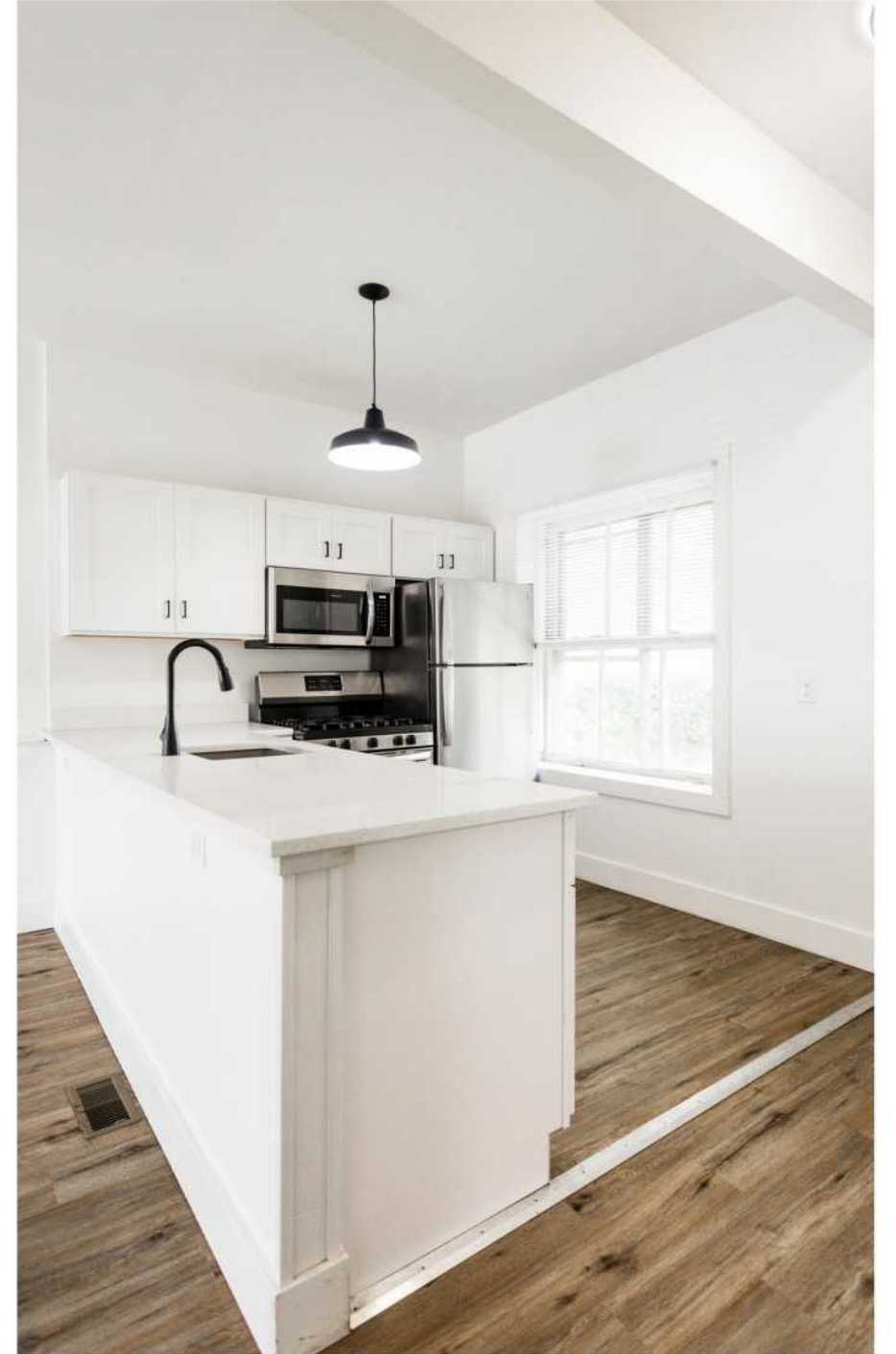
Located in Corktown, one of Detroit's strongest rental markets.

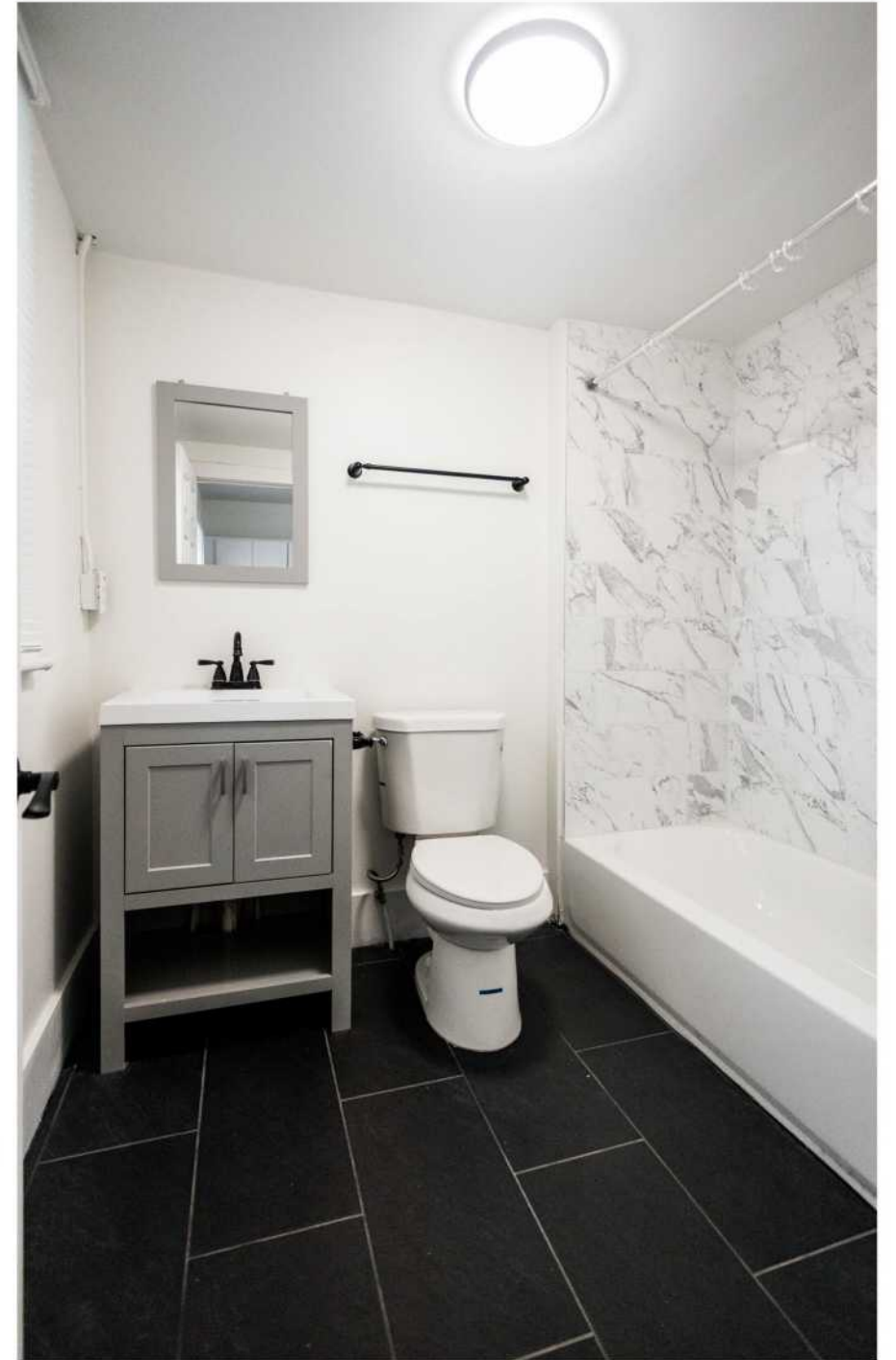
Located within a qualified Opportunity Zone.

An additional 3,010 square feet located at 1622 Bagley can be purchased as a package.









CORKTOWN

Corktown Detroit, the city's oldest neighborhood, is a historic and vibrant district known for its rich Irish heritage and eclectic character. Located just west of downtown, Corktown is celebrated for its charming Victorian-era architecture, which stands as a testament to its storied past. The area has seen a resurgence in recent years, becoming a trendy destination with an array of boutiques, cafes, and restaurants that highlight Detroit's diverse culinary scene. A key landmark is the iconic Michigan Central Station, which has recently reopened after a massive revitalization project led by Ford Motor Company. Ford's renovation has transformed the train station into a hub for innovation and technology, with office spaces, retail outlets, and public areas contributing to Corktown's economic and social vibrancy.

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AREA DEVELOPMENTS



Detroit City FC stadium planned in Corktown

The popular soccer club that draws thousands of diehard fans confirmed Thursday that it plans a new stadium on the site of the former Southwest Detroit Hospital in Corktown. The long-vacant hospital property at Michigan Avenue and 20th Street was recently purchased for \$6.5 million. a source briefed on the matter said it's expected to seat about 14,000 people. Both the men's team and women's team would use it.



The Ralph C. Wilson Centennial Park

The final part of the Detroit Riverfront Conservancy's master plan of revitalizing 5.5 miles along the river, the park is a \$75 million investment stationed on the west side of the riverfront near the site of the former Joe Louis Arena. It will consist of 22 acres of playscapes and recreational spaces.



Gordie Howe International Bridge

The new Detroit-Windsor bridge will facilitate trade and travel across the busiest international crossing in North America providing uninterrupted freeway traffic flow between the two countries. When complete in 2025, the 1.5-mile crossing will feature 6 lanes of travel, a dedicated pedestrian/cycling path, and new ports of entry.

AREA DEVELOPMENTS



Godfrey Hotel Corktown

The Godfrey Hotel, part of the Curio Collection by Hilton, is described as “a 227-room luxury lifestyle hotel.” It’s located on Michigan Avenue between Trumbull and Eighth Street.



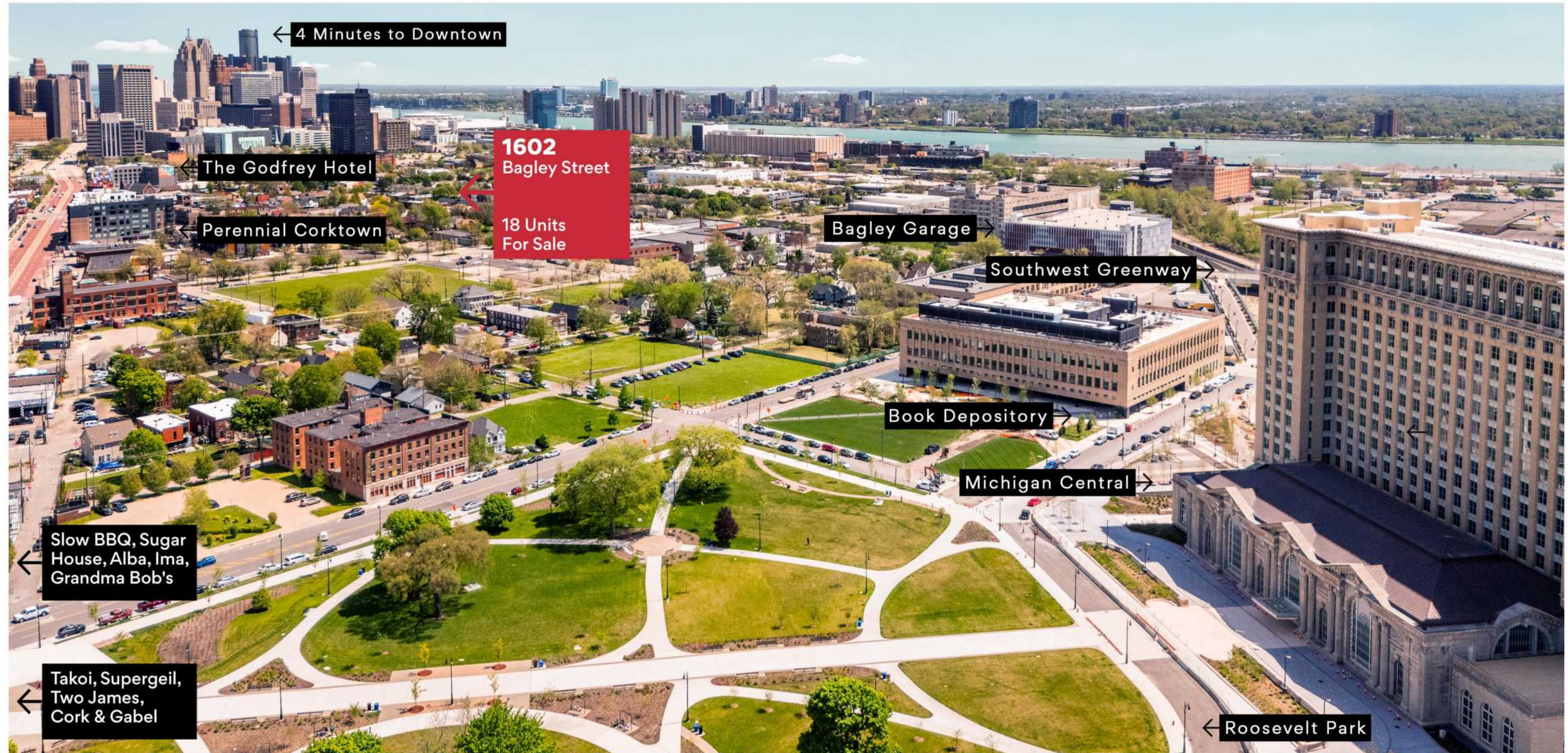
Perennial Corktown

Perennial Corktown adds 188 apartment units and seven new townhomes to Detroit’s oldest neighborhood, established in 1834. Perennial Corktown is the latest phase in a larger development that also includes the recently opened Godfrey Hotel, and the ongoing renovation of the Red Arrow Soda factory building.



Southwest Greenway

The Southwest Greenway, open to the public in May of 2023, connects Ralph C. Wilson, Jr. Centennial Park with the Michigan Central mobility innovation district, and is a key part of the 27.5 mile Joe Louis Greenway. Running from Bagley Street to Jefferson Avenue along the historic site of May Creek and a former railway corridor, the re-imagined path connects Corktown, Mexicantown, and communities throughout Southwest Detroit directly to the riverfront.



← 4 Minutes to Downtown

← The Godfrey Hotel

← Perennial Corktown

1602
Bagley Street
18 Units
For Sale

→ Bagley Garage

→ Southwest Greenway

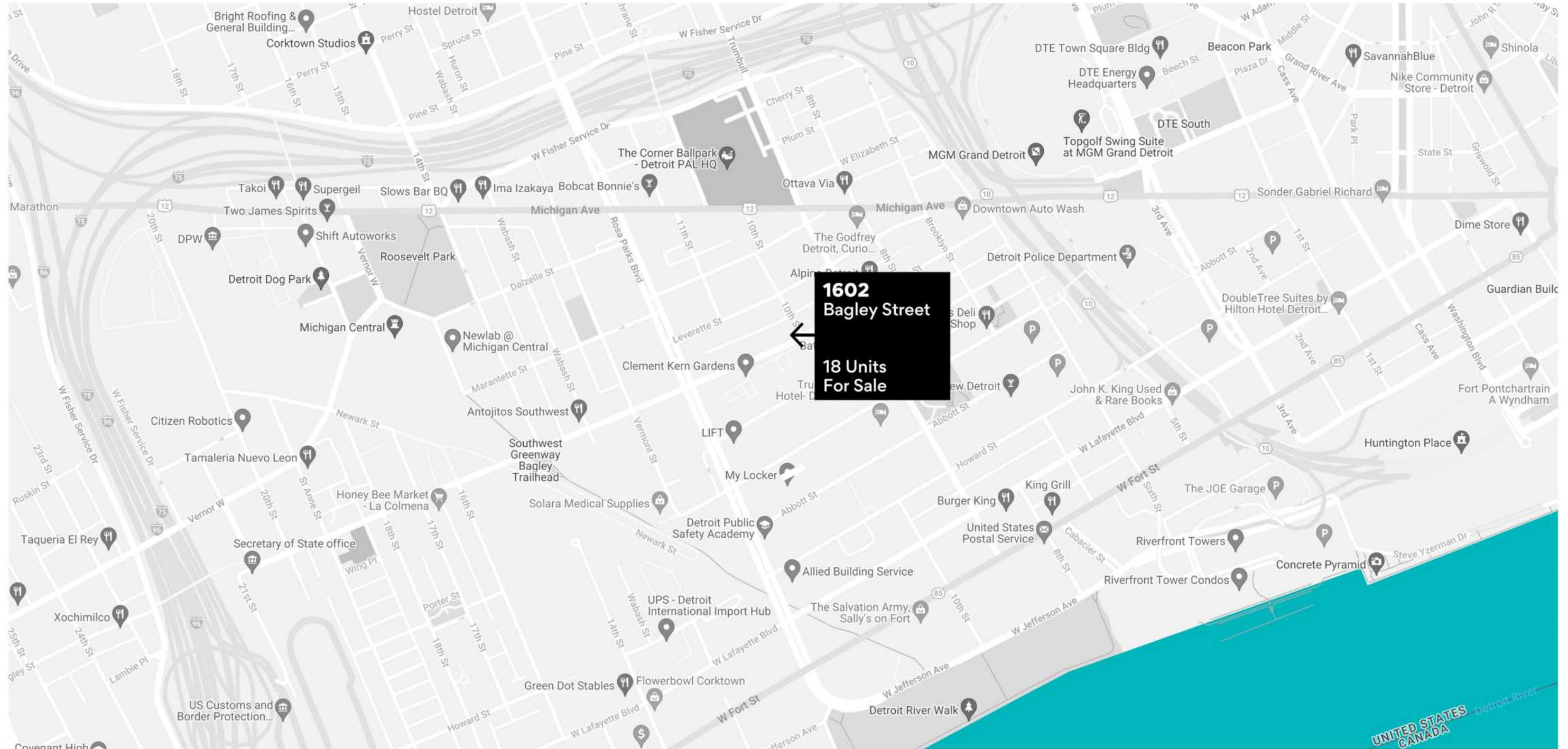
→ Book Depository

→ Michigan Central

← Slow BBQ, Sugar House, Alba, Ima, Grandma Bob's

← Takoi, Supergeil, Two James, Cork & Gabel

← Roosevelt Park



BEYSTER TERRACE

Rent Roll & Expenses

Unit #	Unit Type	SF	Current Rent
1602-1	1 Bed	450	\$965
1602-2	1 Bed	500	\$1,025
1604-1	1 Bed	450	\$1,030
1604-2	1 Bed	500	Needs reno
1608-1	1 Bed	450	\$1,400
1608-2	1 Bed	500	\$1,350
1612-1	Studio	450	\$1,250
1612-2	Studio	500	\$1,345
1616-1	1 Bed	450	\$1,050
1616-2	1 Bed	500	\$1,250
1709-1	Studio	450	\$1,200
1709-2	Studio	500	\$1,350
1711-1	1 Bed	450	Needs reno
1711-2	1 Bed	500	Needs reno
1717-1	1 Bed	450	\$850
1717-2	1 Bed	500	\$800
1721-1	Studio	450	\$1,050
1721-2	1 Bed	500	\$1,235

EXPENSES

Advertising	\$ 2,348.00
Cleaning	\$ 1,340.00
General Supplies	\$ 2,519.98
Insurance	\$ 15,623.04
Landscaping	\$ 1,760.00
Legal and Professional Fees	\$ 2,870.00
Maintenance	\$ 20,812.20
Software Subscription	\$ 3,063.40
Taxes	\$ 39,886.66
Trash & Recycling	\$ 1,680.00
Cable & Internet	\$3,028.80
Water	\$6,006.58
Managment	Self Managed
Gas and Electric	\$2,089.85

TOTALS

Gross Rental Income	\$ 205,800
Other Income	\$ 4,363.36
Total Income	\$ 210,163.36
Total Expenses	\$ 82,216.31
NET Operating Income	\$ 127,947.05

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