

# THE FINN MIDTOWN

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NEIGHBORHOOD

MIDTOWN

LOCATION

ON SELDEN BETWEEN 2ND AND 3RD AVE IN MIDTOWN

SPACE TYPE

MULTIFAMILY



The Finn Midtown is a 30-unit apartment building comprised of 22 studio units and eight one-bedroom units. Located in the heart of Midtown Detroit, one of the most walkable neighborhoods in the city with some of the strongest rent fundamentals that have seen significant increases in recent years. The Finn was originally constructed in 1927 and underwent a full renovation in 2018. Renovations included commercial-grade windows, a new roof, updated electrical systems, a modern elevator, a video door-phone entry security system, monitored fire alarms, individual HVAC units with tenant-paid electric, refinished interiors, and new cabinetry and bathrooms. These recent updates will minimize maintenance for a future owner.

<u>ASKING PRICE</u>	<u>CAP RATE</u>
<b>\$2,200,000</b>	<b>8.6%</b>

<u>TOTAL UNITS</u>	<u>UNIT MIX</u>
<b>30</b>	<b>Studios (22) / 1 Bed (8)</b>

<u>ZONING</u>
<b>SD-2</b>

<u>ADDRESS</u>
<b>678 Selden St, Detroit, MI 48201</b>

<u>YEAR BUILT</u>
<b>1922</b> Fully renovated in 2018

<u>ZONING DESCRIPTION</u>
This district is designed to encourage a complementary mixture of more intensive pedestrian- and transit-oriented uses that may be compatible with a neighborhood center or with a location along major or secondary thoroughfares. Parking requirements are reduced in certain circumstances to promote use of transit and non-motorized transportation; shared parking and a district approach to parking are encouraged to lessen demand for off-street parking spaces.

<u>NEIGHBORS</u>
Shinola, Third Man Records, SheWolf, Barcade, Condado Tacos, Selden Standard, Mad Nice, Gus's Chicken, Whole Foods, Little Caesars Arena, Detroit Medical Center, Wayne State University, Warda Pâtisserie, and Rocco's Italian Deli



# THE FINN MIDTOWN

## Property Details

### GROSS BUILDING AREA

22,796 SF

### ACRES

0.166

### # STORIES

3

### CONSTRUCTION

Limestone exterior & brick masonry

### ROOF

Sealed membrane roof

### WINDOWS

Commercial-grade windows

### ELEVATORS

1 passenger elevator

### HEATING & COOLING

Ductless mini split & baseboard

### ELECTRIC

Units are individually metered

**O'Connor** Real Estate









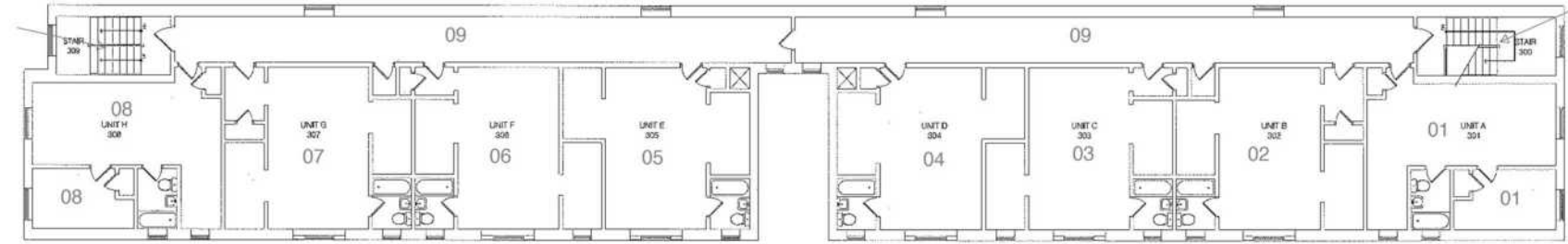
# THE FINN MIDTOWN

## Floor Plans

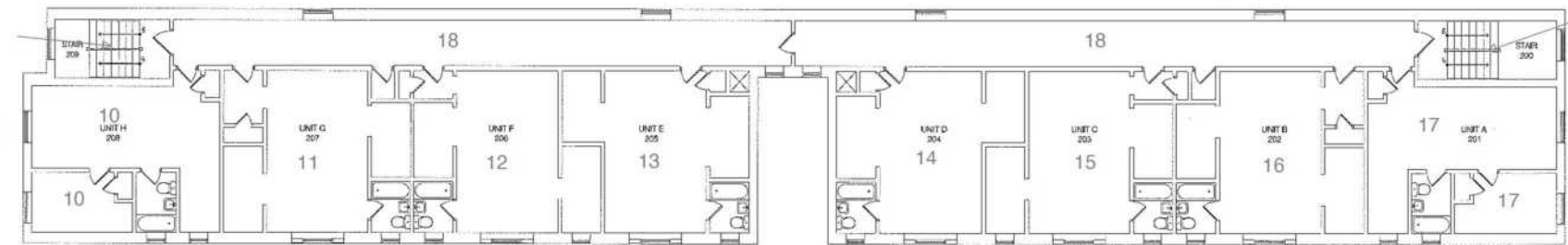
### RECENT IMPROVEMENTS

Insulation on Exterior Walls (2019)	\$ 25,000
Exterior Tuckpointing (2020)	\$ 140,401
HVAC Installation (2021)	\$ 117,930
Fire Panel Replacement (2021)	\$ 7,973
Pipe Replacement (2021)	\$ 9,500
Elevator Panel Replacement (2021)	\$ 68,250
In unit Smoke/CO2 devices (2023)	\$ 16,468
	<b>\$ 385,523</b>

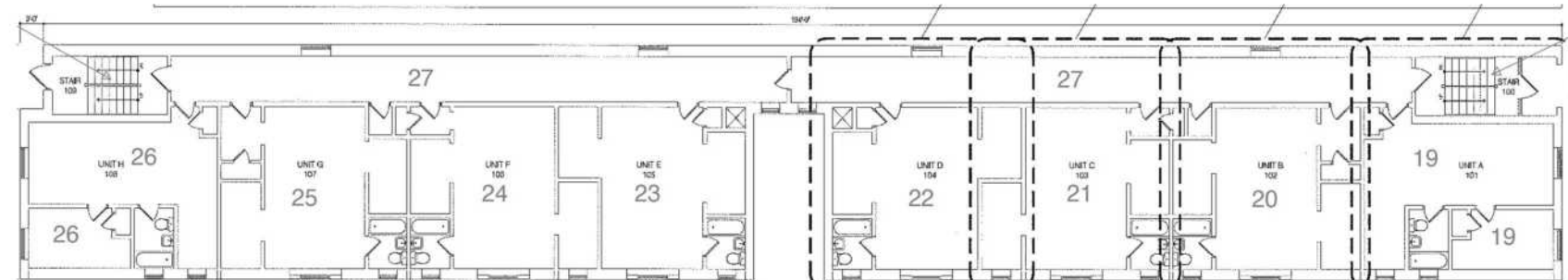
FIRST FLOOR



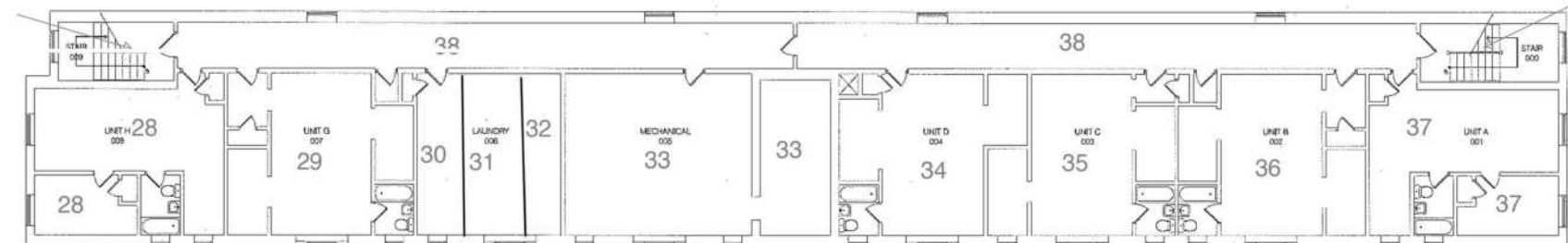
SECOND FLOOR



THIRD FLOOR



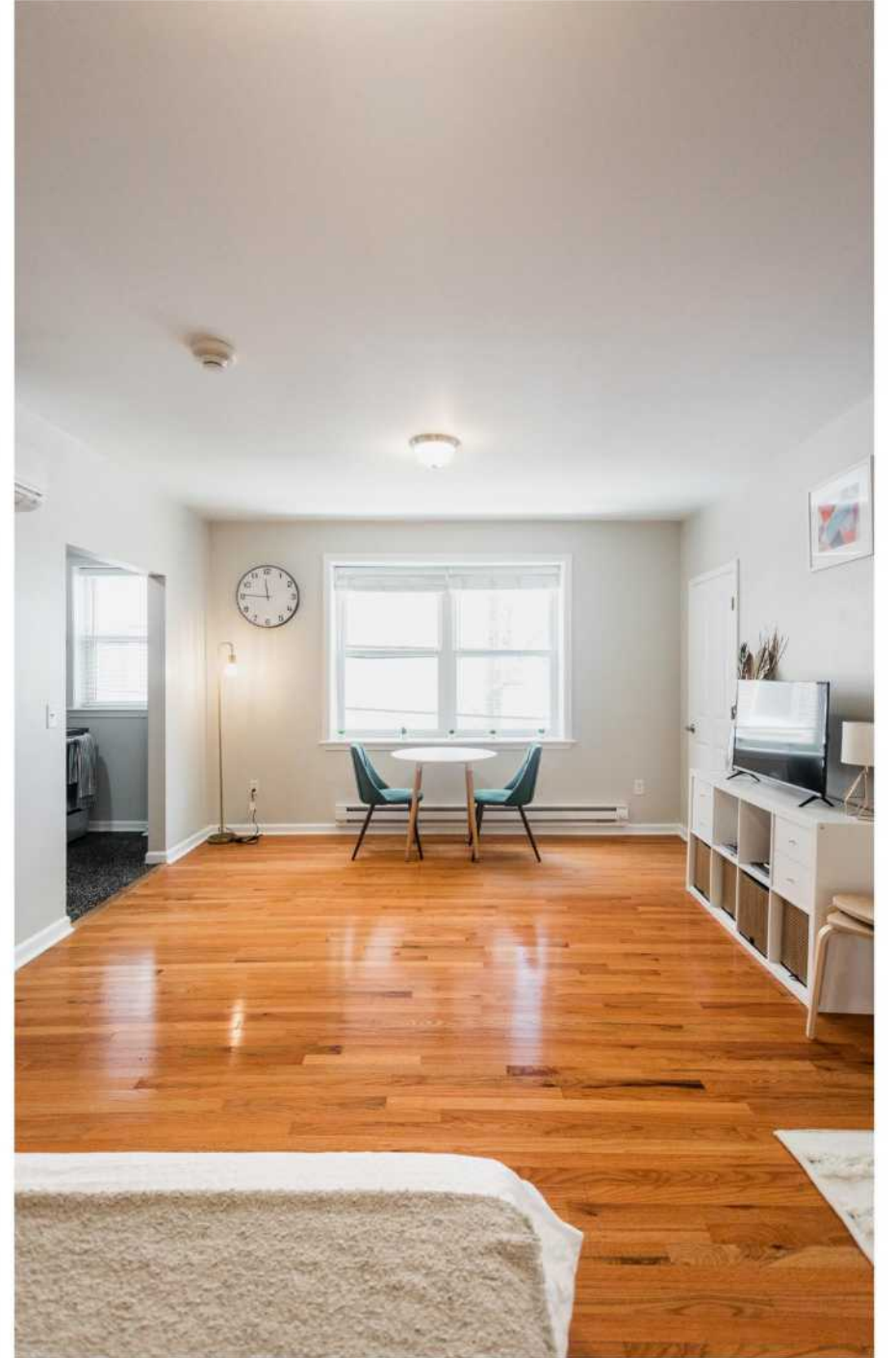
LOWER LEVEL



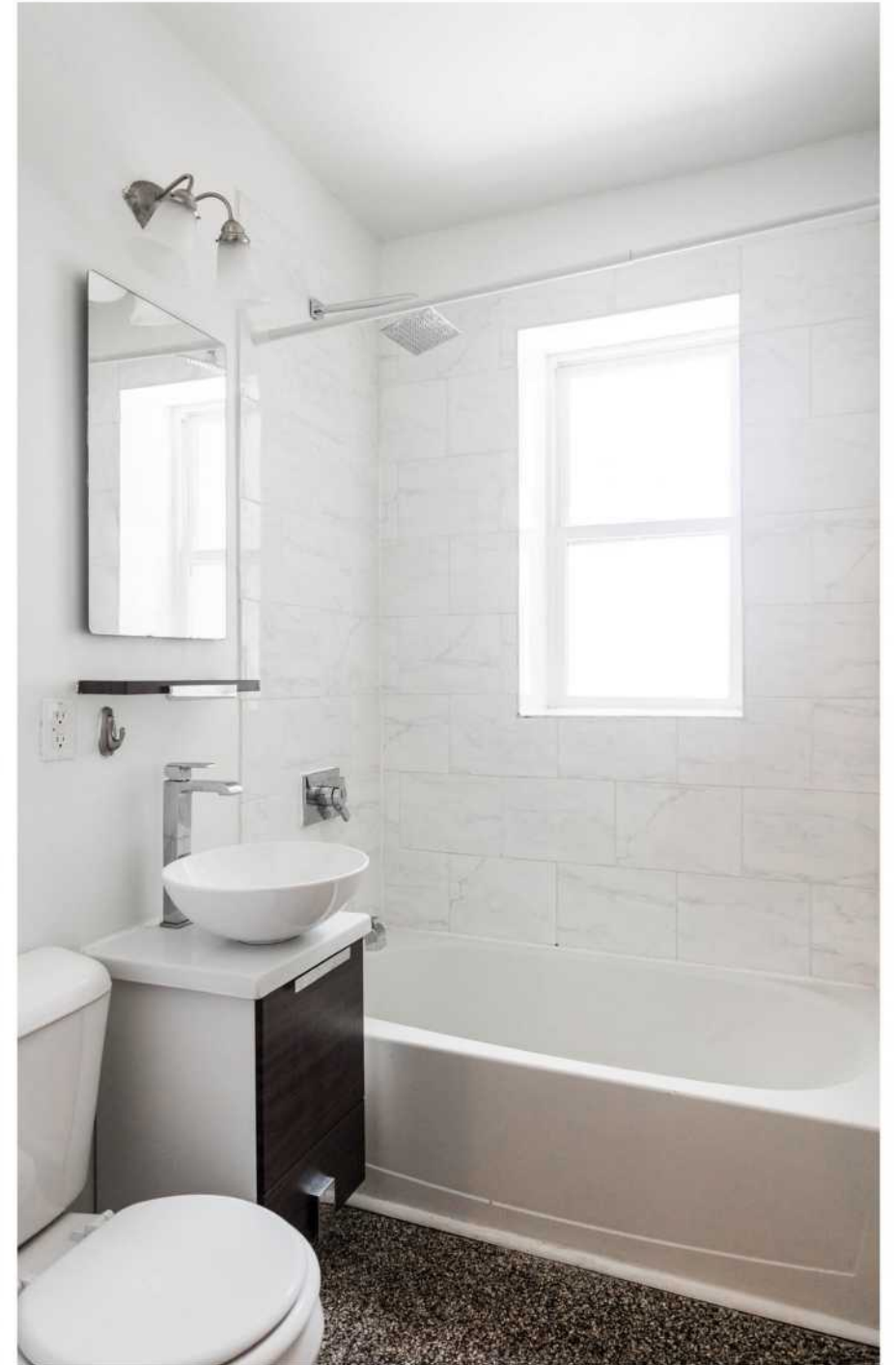




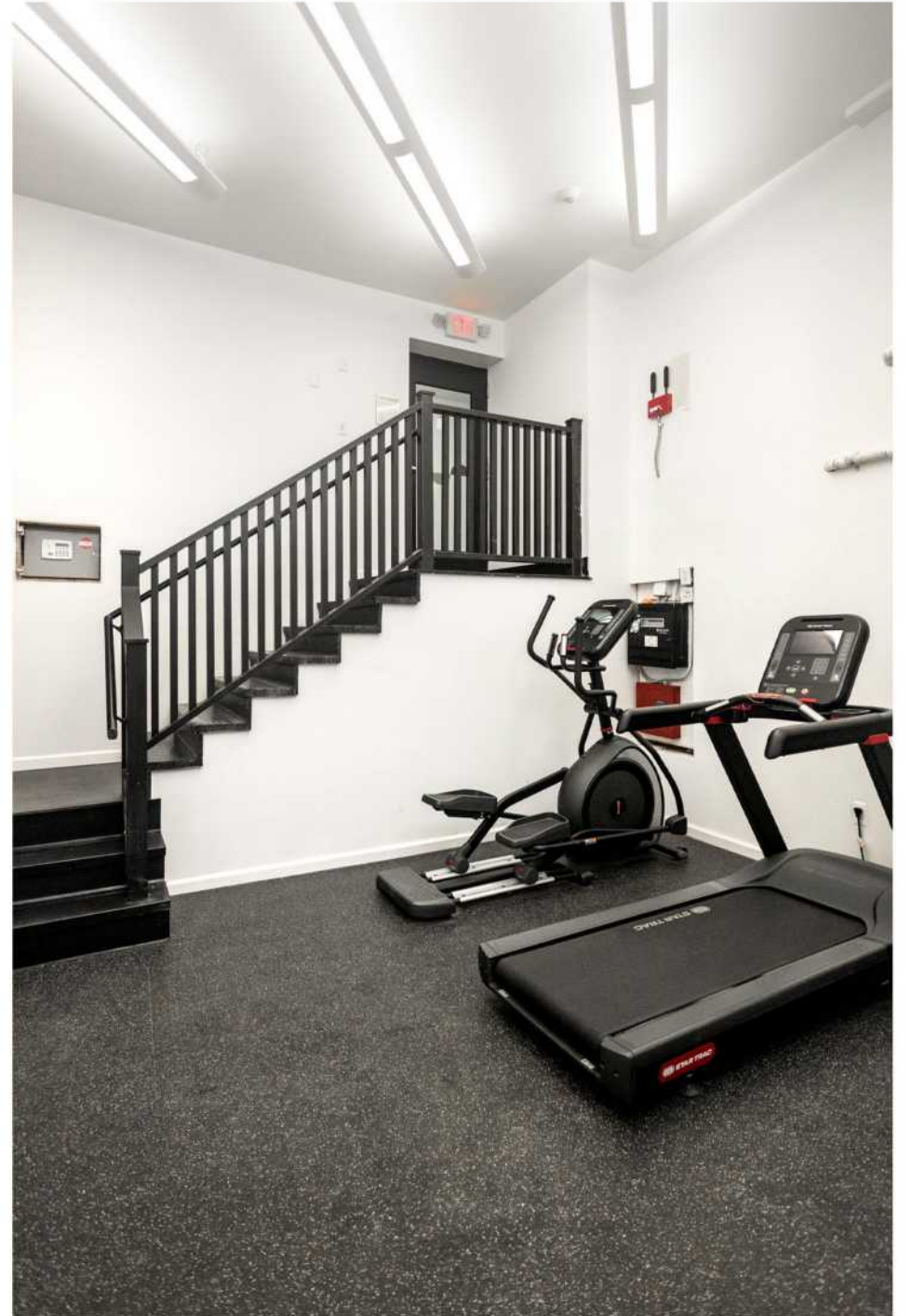














# MIDTOWN

Midtown Detroit is a vibrant and culturally rich neighborhood located in the heart of Detroit, Michigan. Known for its blend of historic architecture and modern developments, Midtown is home to a diverse array of attractions, including the Detroit Institute of Arts, the Detroit Historical Museum, and the Charles H. Wright Museum of African American History. The area boasts a thriving arts scene, with numerous galleries, theaters, and music venues contributing to its dynamic atmosphere. Midtown is also a hub for education and research, housing institutions like Wayne State University and the Detroit Medical Center. With its eclectic mix of dining, shopping, and entertainment options, Midtown Detroit offers a unique and engaging urban experience for residents and visitors alike.





# AREA DEVELOPMENTS



## 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 spaces. Construction of the city's second tallest skyscraper is expected to be complete in 2024.



## 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.



## 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.



# AREA DEVELOPMENTS



## Residences at Water Square

The residential skyscraper under construction at the former site of the Joe Louis Arena will be the biggest apartment tower to open on the Detroit riverfront in decades. The all-glass high-rise boasting 496 upscale units will open in 2024 with an all-seasons swimming pool, rooftop terrace, and fitness center.



## University of Michigan Center for Innovation

The \$250 million, 200,000-square-foot building is being built by the University of Michigan to provide graduate education, talent-based community development, and community engagement. It's part of the larger \$1.5 billion District Detroit development that includes new construction of 6 buildings and reuse of 4 historic properties.



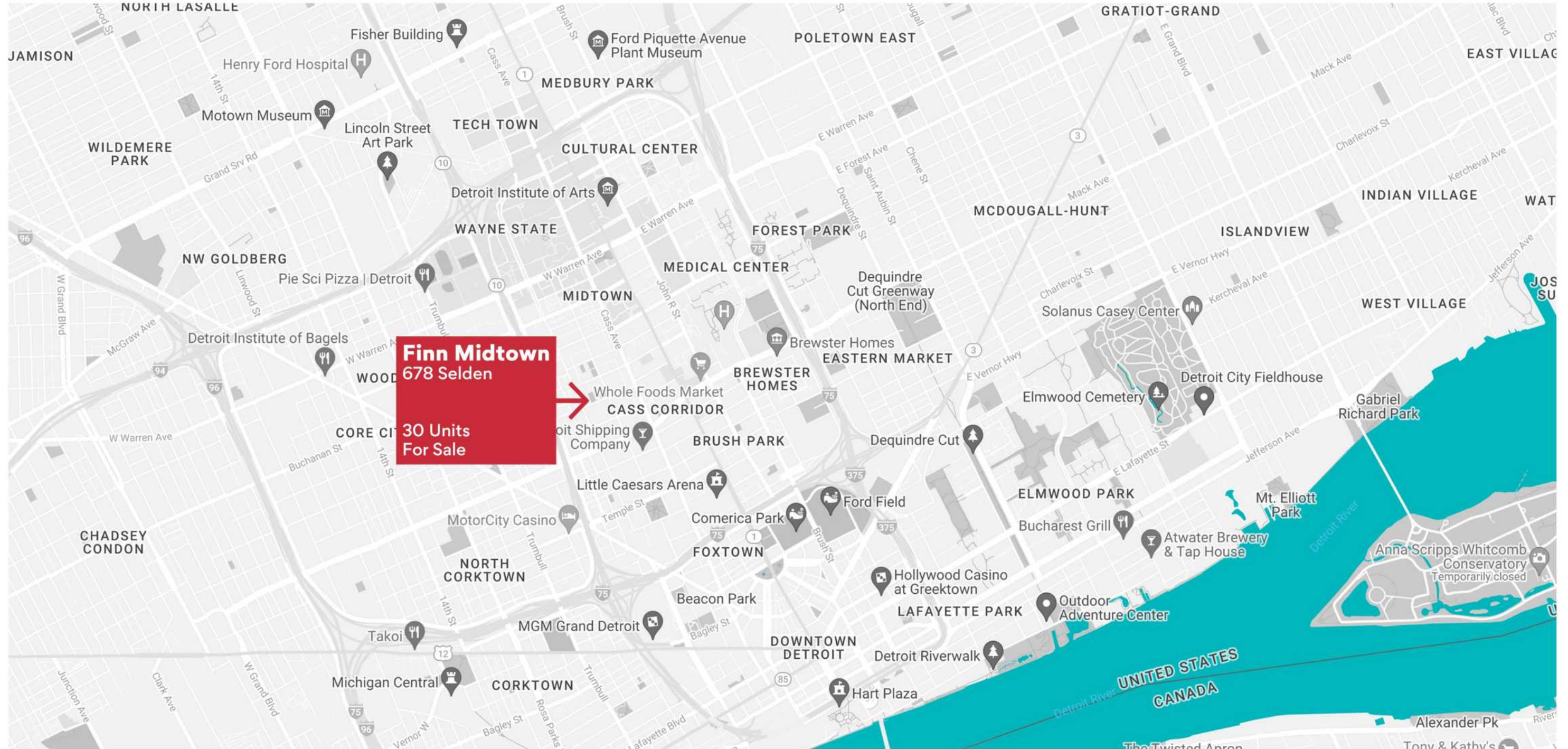
## Gordie Howe International Bridge

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.











# THE FINN MIDTOWN

## YEAR ONE PRO FORMA

Unit #	Unit Type	SF	Projected Rent
A1	1 Bed	463	\$ 1,100
A2	Studio	434	\$ 925
A3	Studio	434	\$ 925
A4	Studio	434	\$ 925
A7	Studio	434	\$ 925
A8	1 Bed	472	\$ 1,100
B1	1 Bed	472	\$ 1,200
B2	Studio	434	\$ 1,000
B3	Studio	434	\$ 1,000
B4	Studio	434	\$ 1,000
B5	Studio	434	\$ 1,000
B6	Studio	434	\$ 1,000
B7	Studio	434	\$ 1,000
B8	1 Bed	472	\$ 1,200
C1	1 Bed	472	\$ 1,200
C2	Studio	434	\$ 1,000
C3	Studio	434	\$ 1,000
C4	Studio	434	\$ 1,000
C5	Studio	434	\$ 1,000
C6	Studio	434	\$ 1,000
C7	Studio	434	\$ 1,000
C8	1 Bed	472	\$ 1,200
D1	1 Bed	472	\$ 1,200
D2	Studio	434	\$ 1,000
D3	Studio	434	\$ 1,000
D4	Studio	434	\$ 1,000
D5	Studio	434	\$ 1,000
D6	Studio	434	\$ 1,000
D7	Studio	434	\$ 1,000
D8	1 Bed	472	\$ 1,200

## EXPENSES

Advertising	\$ 4,978.79
Cleaning	\$ 8,210.00
Elevator Maintenance	\$ 4,531.95
Fire and Safety	\$ 2,400.00
General Supplies	\$ 4,796.15
Insurance	\$ 24,769.84
Landscaping & Snow	\$ 480.00
Legal and Professional Fees	\$ 1,169.83
Maintenance & Repairs	\$ 22,986.87
Management (5%)	\$ 17,727.00
Pest Control	\$ 1,065.00
Replacement Reserves	\$ 7,500.00
Taxes (OPRA Until 2027)	\$ 52,495.33
Trash & Recycling	\$ 2,340.00
Cable & Internet	\$ 2,200.42
Electric (Tenant Paid)	\$ 900
Water	\$ 6,600

## TOTALS

Gross Rental Income	\$ 373,200
Total Expenses	\$ 165,151.18
Vacancy Loss (5%)	\$ 18,660
NET Operating Income	\$ 189,338.82
Cap Rate	8.6%



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TO THE COMMERCIAL OFFICE  
AND RETAIL MARKET.

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