

# PITT CENTRAL MANOR

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NEIGHBORHOOD

**SOUTHWEST**

LOCATION

**NW CORNER OF CENTRAL AND PITT**

SPACE TYPE

**MULTIFAMILY**



Pitt Central Manor presents a unique opportunity to acquire a well-maintained, five-building apartment community in the highly sought-after Southwest Detroit neighborhood. Located at the intersection of Central and Pitt Streets, this 50-unit property includes 47 fully leased units, plus three additional units primed for renovation, offering immediate value-add potential. The unit mix includes 29 spacious two-bedroom apartments and 21 one-bedroom residences, all featuring hardwood floors, expansive layouts, and abundant natural light. With strong occupancy rates and sustained demand for quality housing in Southwest Detroit, Pitt Central Manor offers an investment opportunity for someone seeking stable cash flow and option to capitalize on untapped potential through property enhancements.

<u>ASKING PRICE</u>	<u>CAP RATE</u>	<u>TOTAL UNITS</u>	<u>UNIT MIX</u>
\$1,750,000	10.1%	50	1 Bed (29) / 2 Bed (21)

<u>ADDRESS</u>	<u>PRICE PER UNIT</u>	<u>YEAR BUILT</u>
2501 Central, Detroit, MI 48209	\$ 35,000	1926

**NEIGHBORS**  
 E & L Supermercado, Garden Fresh Marketplace, Supermercado La Piedad, La Fiesta Market, Guadalajara 2, Lacarreta Market, Supermercado Jessica, Vickie's Food, Warren Fuel & Mini Mart Inc, Blue Light Market, King Cole Foods, KeyBank, CVS Pharmacy, AT&T Store, El Rancho Grande, Taqueria El Rey, La Mexicana, El Comal, Los Altos, El Charro, La Paloma, El Camino, El Sol, El Gallo.



# PITT CENTRAL MANOR

## Property Details

### GROSS BUILDING AREA

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53,000 SF

### ACRES

---

0.63

### # STORIES

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3

### CONSTRUCTION

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Brick masonry

### HEATING & COOLING

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Centralized boilers & Forced Air

### TOTAL NUMBER OF BUILDINGS

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5

### ADDRESSES

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2523 Central Street, Detroit, MI 48209

2521 Central Street, Detroit, MI 48209

2501 Central Street, Detroit, MI 48209

7728 Pitt Street, Detroit, MI 48209

7730 Pitt Street, Detroit, MI 48209

O'Connor Real Estate



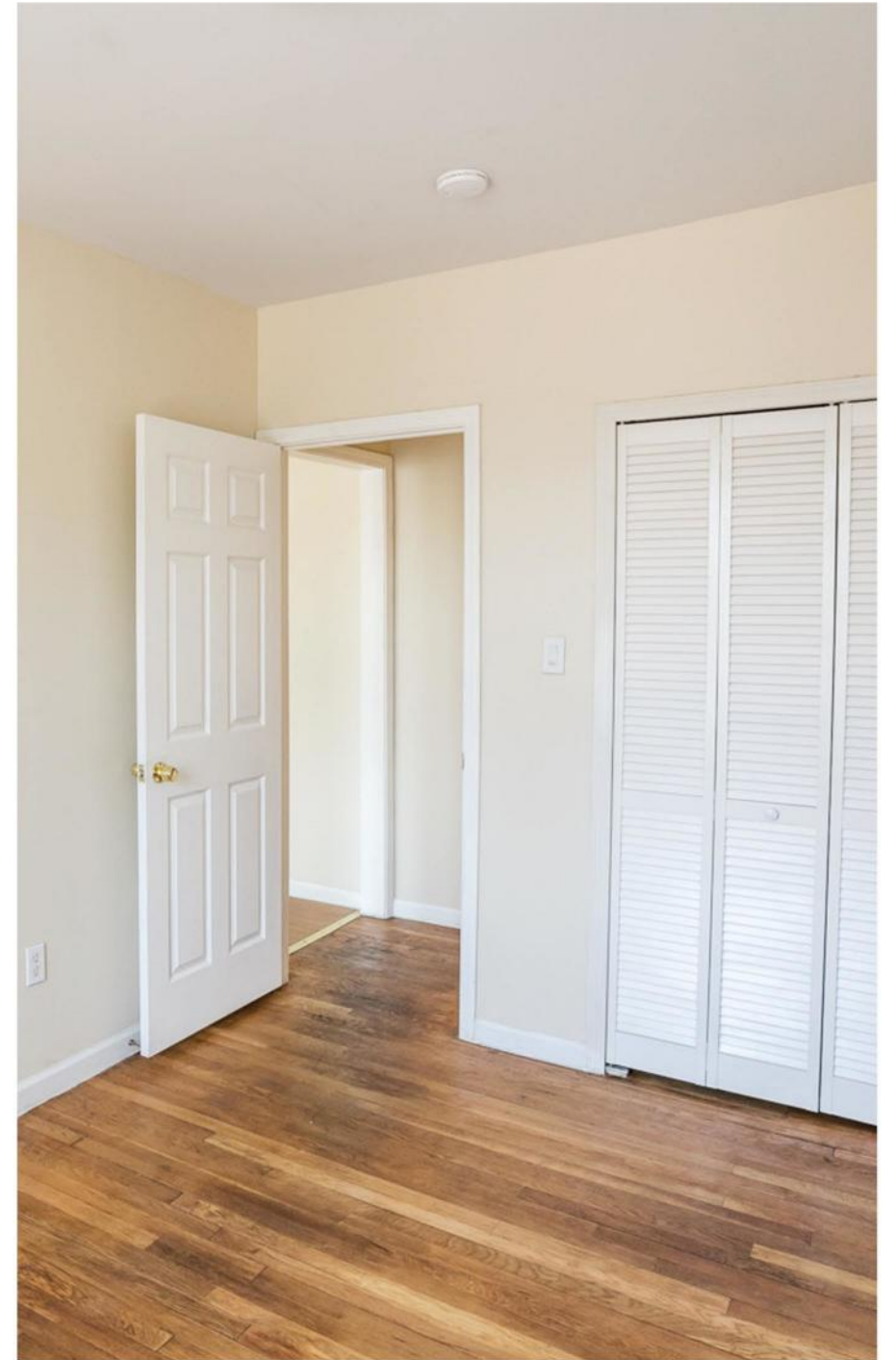


















# SOUTHWEST DETROIT

Southwest Detroit is a dynamic district known for its strong community ties, vibrant business corridors, and diverse architectural character. The neighborhood boasts an array of authentic restaurants, local markets, and longstanding businesses that contribute to its lively atmosphere. Just to the east, Corktown—Detroit’s oldest neighborhood—has undergone a remarkable transformation, spurred in part by Ford Motor Company’s acquisition and redevelopment of Michigan Central Station. Ford’s \$950 million investment in the historic landmark is creating a hub for mobility innovation, attracting top-tier talent, technology firms, and supporting businesses. This revitalization has amplified commercial demand throughout the area, making Southwest Detroit a prime location for businesses seeking proximity to one of the city’s most exciting redevelopment projects.

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# AREA DEVELOPMENTS



## Ford’s Michigan Central Station

Ford Motor Company purchased Michigan Central Station in 2018 as part of its vision to transform the historic landmark into a state-of-the-art hub for mobility and innovation. After years of meticulous restoration, the station is set to reopen in 2025 as the centerpiece of Michigan Central, Ford’s 30-acre innovation district in Corktown.



## 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.



# 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.



## Gordie Howe International Bridge

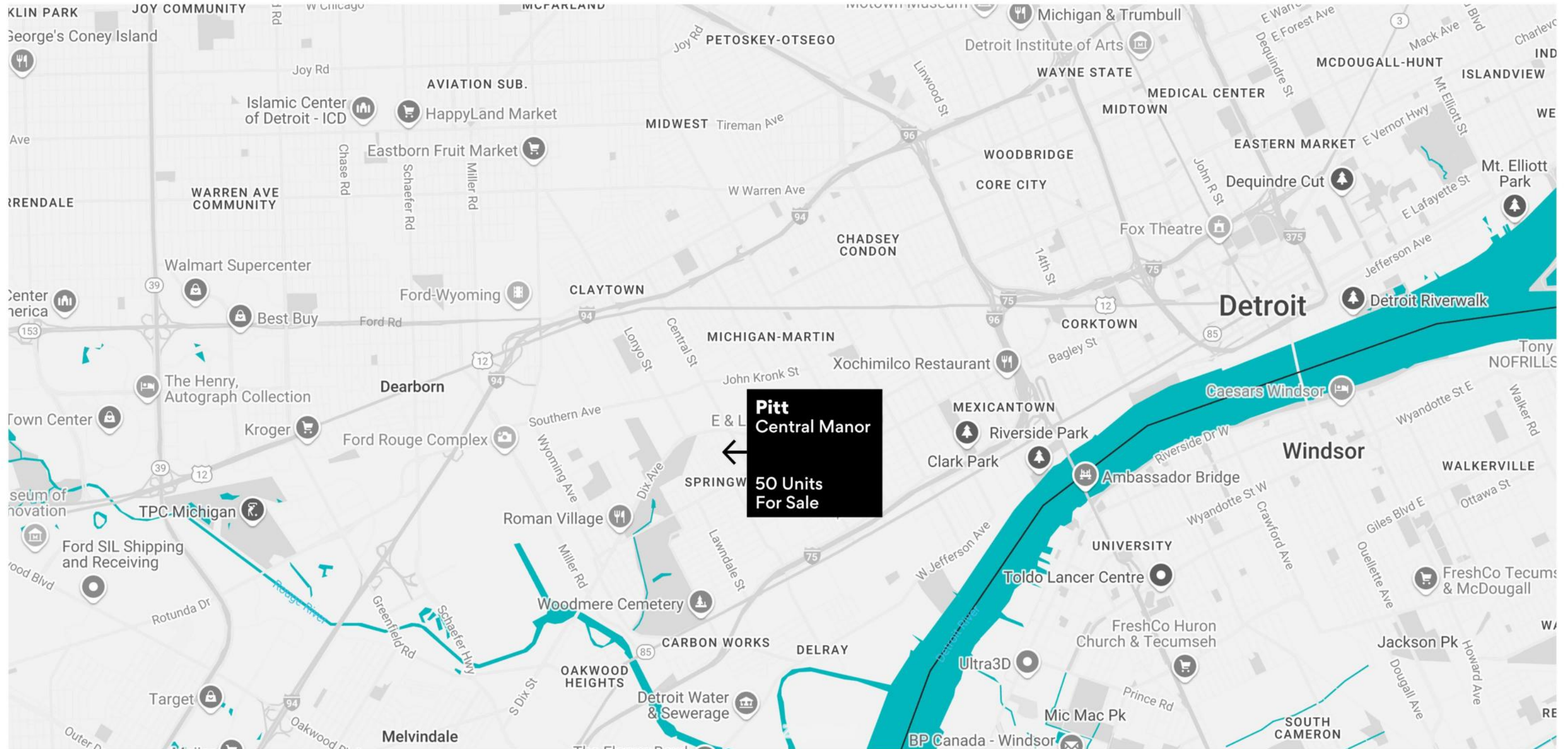
The new Detroit-Windsor bridge will facilitate trade and travel across the busiest international crossing in North America providing uninterrupted freeway traffic flow between the two countries. When complete in 2025, the 1.5-mile crossing will feature 6 lanes of travel, a dedicated pedestrian/cycling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



## 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.







# PITT CENTRAL MANOR

## Operating Income & Expense

<b>Operating Revenue</b>	<b>\$ Total</b>	<b>Per Unit</b>
Rent	\$ 337,512.00	\$ 7,181.11
Less: Vacancy (5%)	(\$ 16,875.60)	(-\$ 359.06)
Laundry Revenue	\$ 3,228.40	\$ 68.69
Tenant utility reimbursements	\$ 62,353.60	\$ 1,326.67
Tenant renters Insurance reimbursements	\$ 4,907.00	\$ 104.40
<b>Effective Gross Revenue</b>	<b>\$ 391,125.40</b>	<b>\$ 8,321.82</b>
<b>Operating Expenses</b>		
Insurance	\$ 37,114.68	\$ 789.67
Legal Fees	\$ 2,875.00	\$ 61.17
Property Management Fee	\$ 32,670.90	\$ 695.13
Leasing Commission	\$ 1,179.00	\$ 25.09
Renters Insurance/Asset Protect	\$ 5,338.50	\$ 113.59
Lawncare/Snow Removal	\$ 2,099.38	\$ 44.67
Property Tax	\$ 17,080.42	\$ 363.41
Electricity	\$ 7,751.67	\$ 164.93
Gas	\$ 27,838.93	\$ 592.32
Water & Sewer	\$ 22,140.76	\$ 471.08
Trash Removal	\$ 3,846.48	\$ 81.84
Telephone/Internet	\$ 2,904.57	\$ 61.80
Repairs & Maintenance	\$ 39,100.05	\$ 831.92
Replacement Reserves	\$ 11,500.00	\$ 244.68
<b>Total Operating Expenses</b>	<b>\$ 213,440.34</b>	<b>\$ 4,541.28</b>
<b>Net Operating Income</b>		
Net Operating Income	\$ 177,685.06	\$ 3,780.53
<b>Capitalization Rate</b>	<b>10.1%</b>	



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For more information about Pitt Central Manor,  
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