

INVESTMENT OPPORTUNITY

623 Cass Avenue, Detroit, MI

- 7-Story Building - 96,600 SF in CBD of Detroit
- Located within 6 blocks of Campus Martius
- Redevelopment Opportunity
- Loft Style Brick & Wood Beam Building
- 13,800 SF (Gross) Floor Plates
- Part of Cass Avenue Corridor
- Located in Detroit District Opportunity Zone



For Sale By Owner

Contact:

Jonathan Arnold

917-291-0934

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Property Information

Land Description and Analysis

Land Description

Land Area	0.32 acres; 13,809 SF
Source of Land Area	Public Records
Primary Street Frontage	Cass Ave - 100 feet
Secondary Street Frontage	W. Congress St - 138 feet
Shape	Rectangular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	26163C0285F
Date	October 21, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	City of Detroit
Zoning Designation	PCA
Description	Public Center Adjacent District (Rest CBD)
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Residential, public, civic, and institutional uses; retail, service, commercial uses, manufacturing and industrial uses
Other Land Use Regulations	None reported or observed

Utilities

Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	DTE Energy
Natural Gas	DTE Energy

Taxes and Assessments - 2024

Tax ID	Assessed Value			Taxes and Assessments		
	True Cash Value (TCV)	Assessed Value (SEV)	Capped / Taxable Value	Tax Rate	Capped Taxes	Uncapped Taxes
02000155.	\$6,530,400	\$3,265,200	\$160,136	8.484250%	\$13,586	\$277,028

Property Information

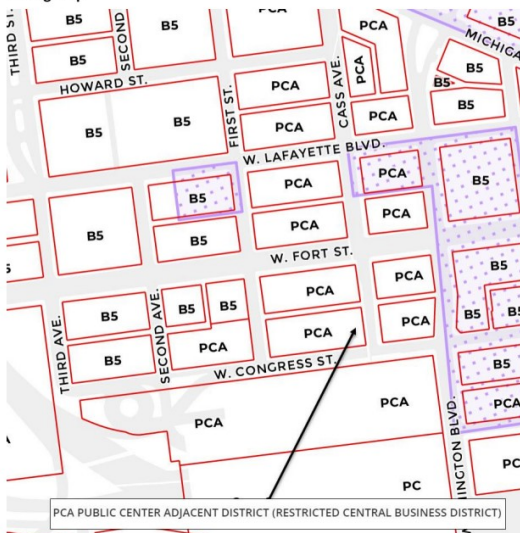
Construction Details

Foundation	Concrete
Structural Frame	Block
Exterior Walls	Brick
Roof	Flat with rubber membrane covering, requires replacement
Interior Finishes	Minimal, the interior will need to fully demolished for a reuse
HVAC	None
Elevators	3
Sprinklers	None

Improvements Description

Name of Property	Vacant Commercial Building
Property Sub Type	Mixed Use
Specific Use	Potential Retail-Office-Multifamily
Competitive Property Class	C
Occupancy Type	Vacant
Percent Leased	Vacant
Number of Buildings	1
Stories	7
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Fair
Gross Building Area (SF)	96,600
Rentable Area (SF)	96,600
Land Area (SF)	13,809
Floor Area Ratio (RA/Land SF)	7.00
Floor Area Ratio (GBA/Land SF)	7.00
Building Area Source	Public Records
Year Built	1905

Zoning Map

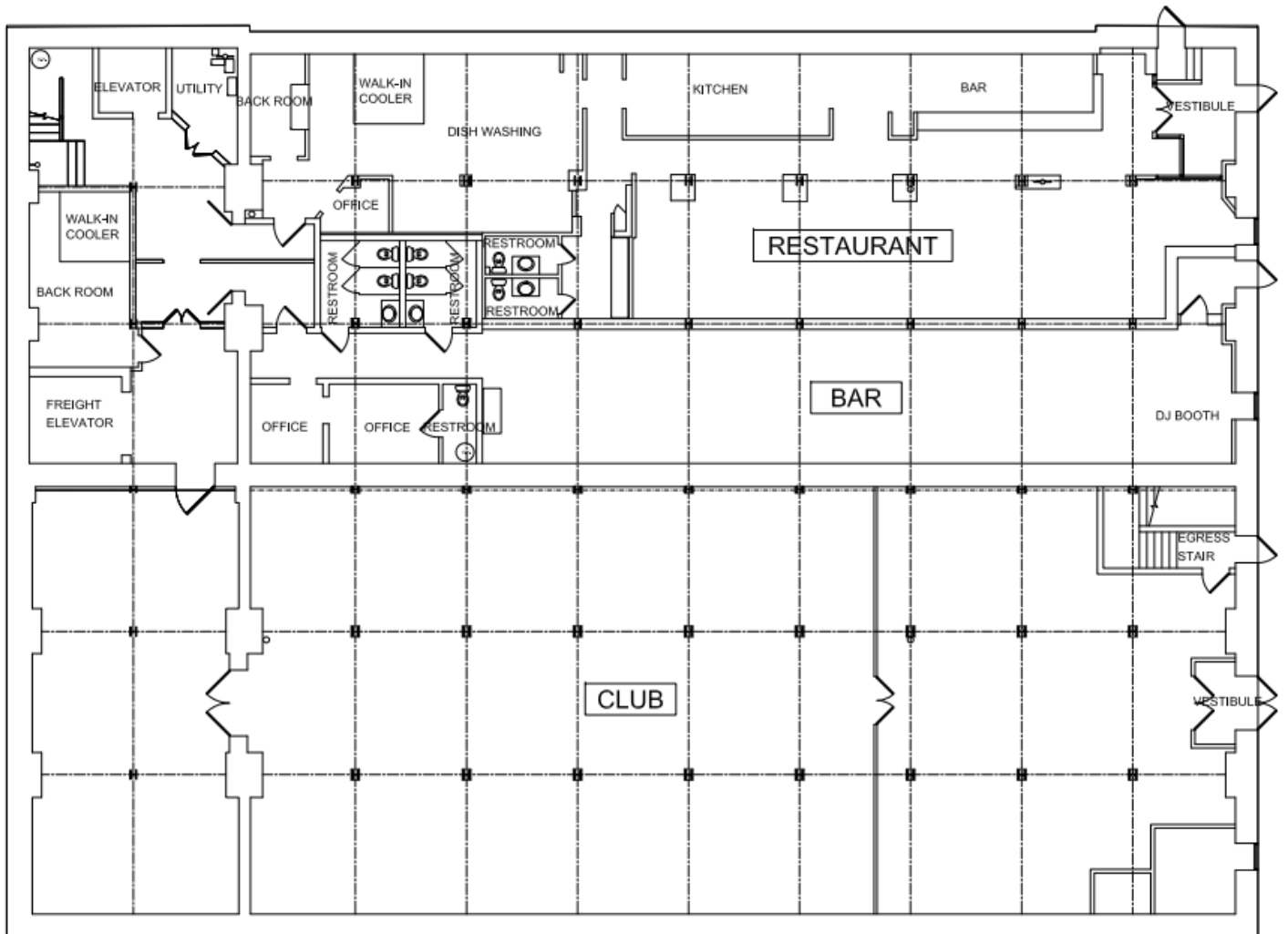


Interior Photos



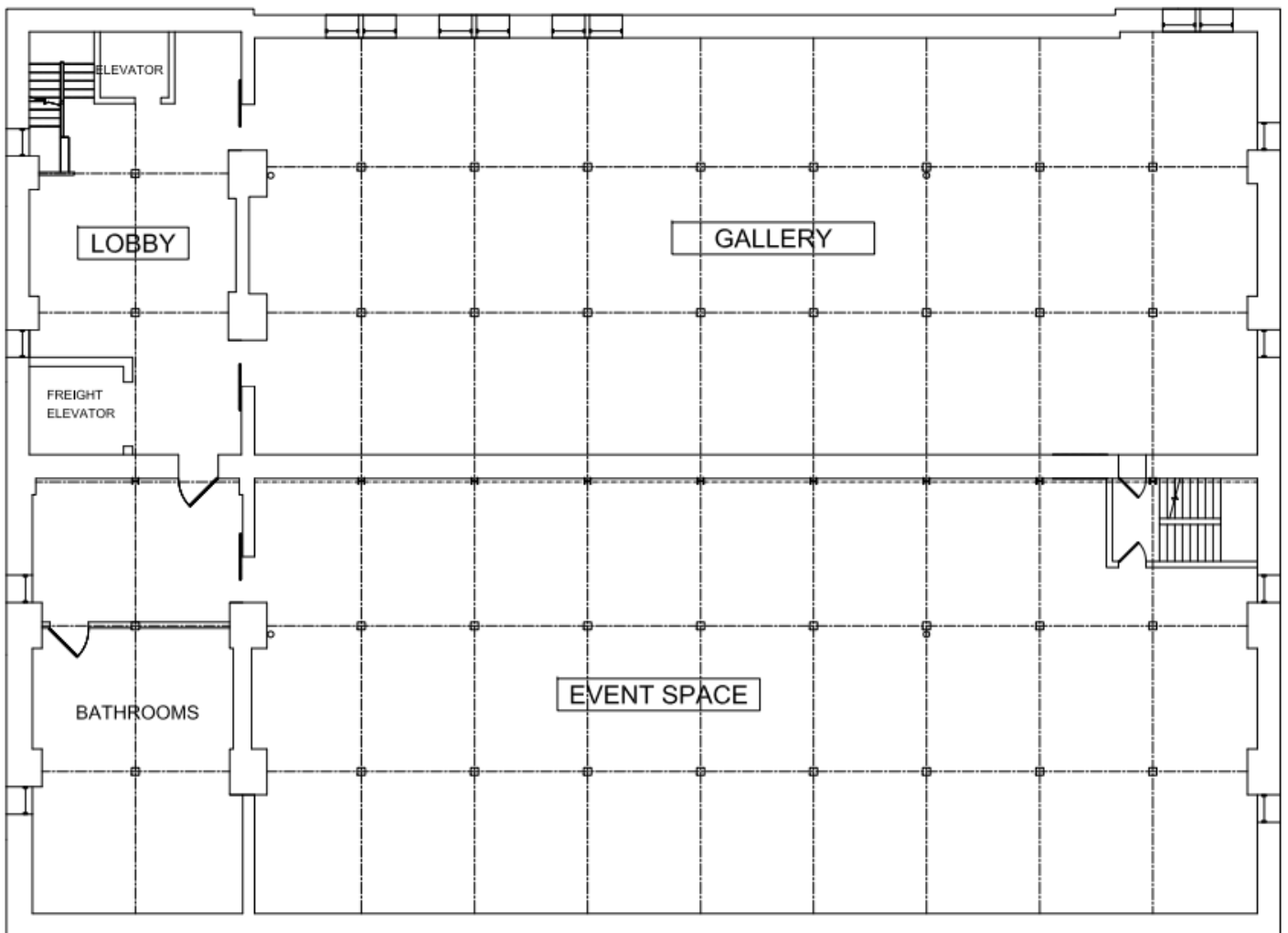
Potential Residential Conversion—Lofts

Ground Floor



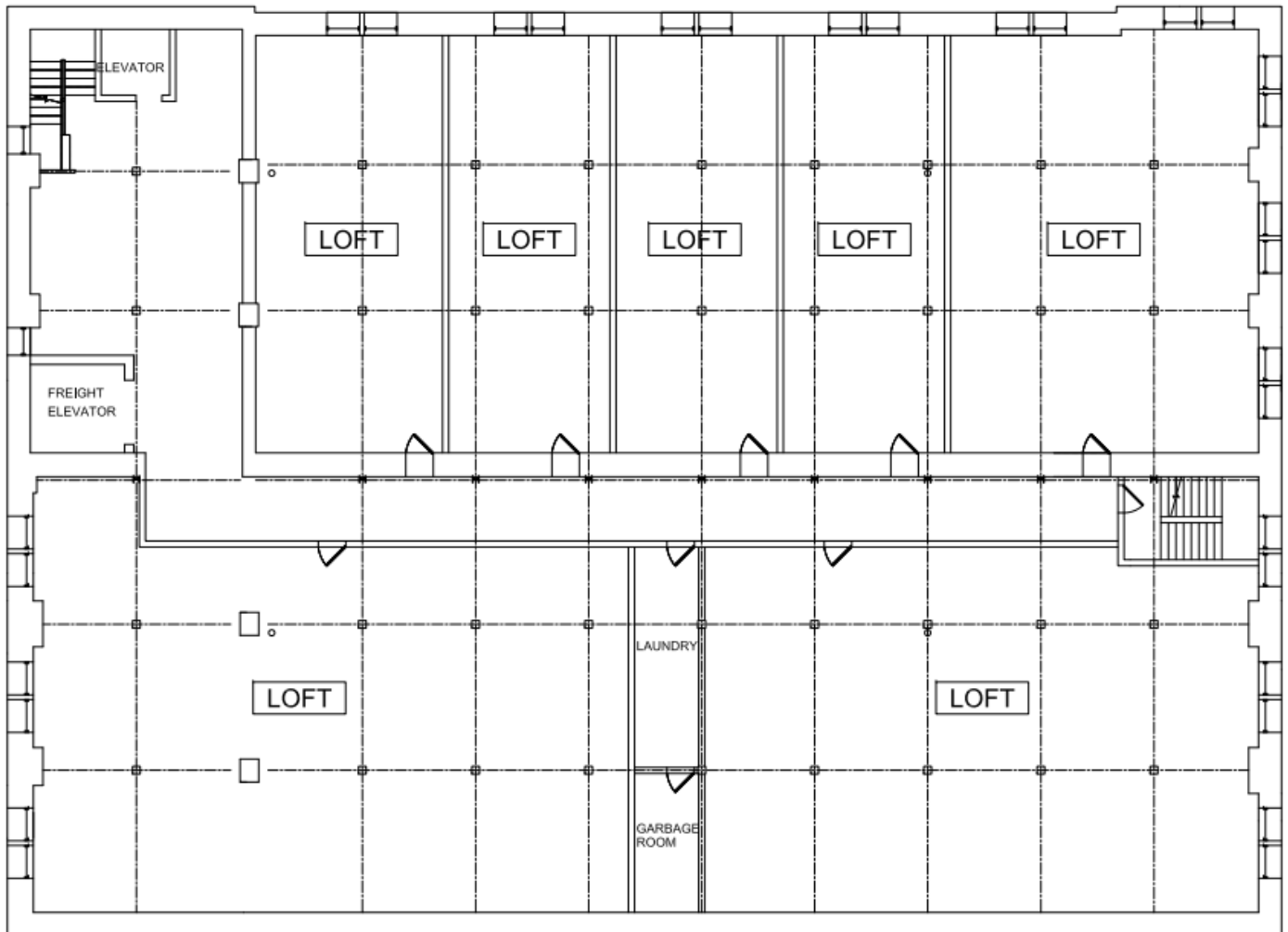
Potential Residential Conversion—Lofts

2nd Floor



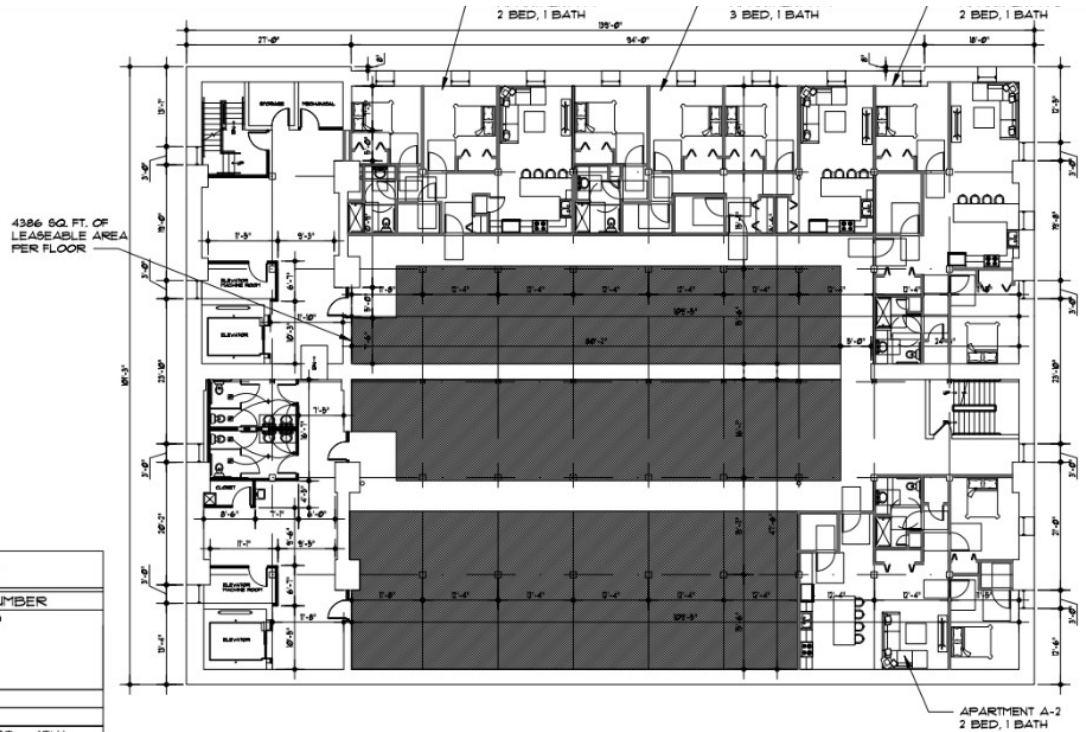
Potential Residential Conversion—Lofts

3rd thru 7th Floor



1 3RD THRU 7TH FLOOR PLAN
A-105/10-17-17

Potential Multi-Unit Apartment Conversion

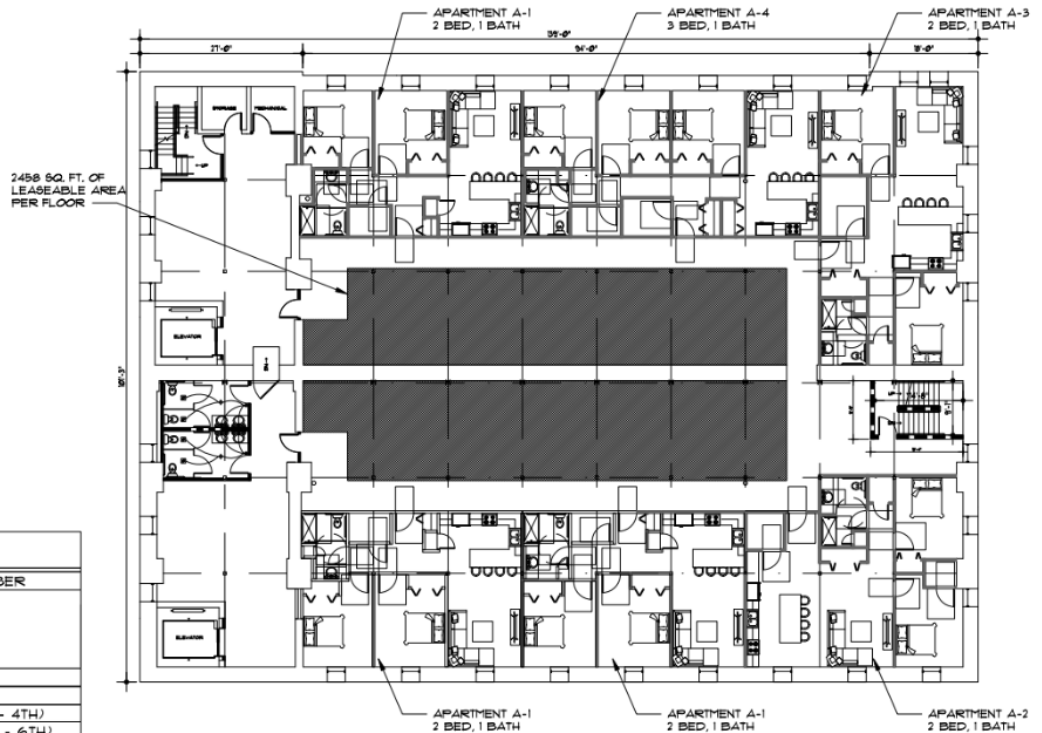


APARTMENT ANALYSIS		
TYPE	SIZE	NUMBER
UNIT A-1; 2 BED	881-958#	10
UNIT A-2; 2 BED	1,071#	6
UNIT A-3; 2 BED	1,082#	6
UNIT A-4; 3 BED	1,205#	6
TOTAL UNITS / STORY (1ST - 4TH)		4
TOTAL UNITS / STORY (5TH - 6TH)		6
LEASE AREA / STORY	4348#	(1ST - 4TH)
LEASE AREA / STORY	2458#	(5TH - 6TH)
COMMON AREA / STORY	- -	- -
UTILITY AREA / FOOTPRINT	- -	- -
GROSS AREA (1ST - 4TH)	14,001#	4 FLOORS
GROSS AREA (5TH - 6TH)	14,001#	2 FLOORS
BUILDING TOTALS	98,049#	28 UNITS



PROPOSED FLOOR PLAN(S)

APARTMENT LAYOUT @ 1ST THROUGH 4TH FLOOR(S) SCALE: 1/16" = 1'-0"



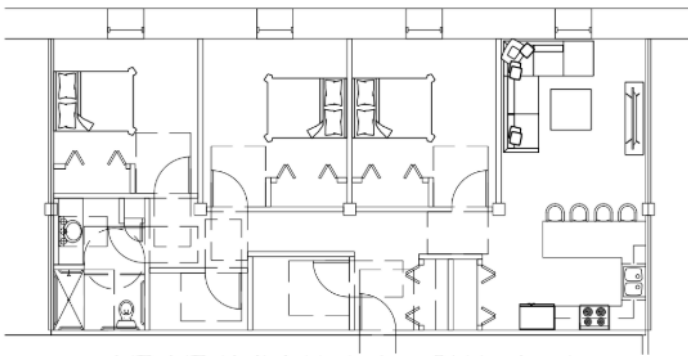
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BUILDING TOTALS	98,049#	28 UNITS



PROPOSED FLOOR PLAN(S)

APARTMENT LAYOUT @ 5TH & 6TH FLOOR(S) SCALE: 1/16" = 1'-0"

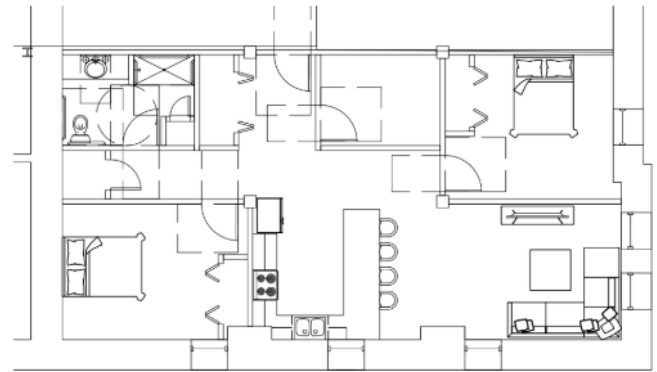
Potential Multi-Unit Apartment Conversion



APARTMENT LAYOUT A-4

AREA: 1,205 s.f.

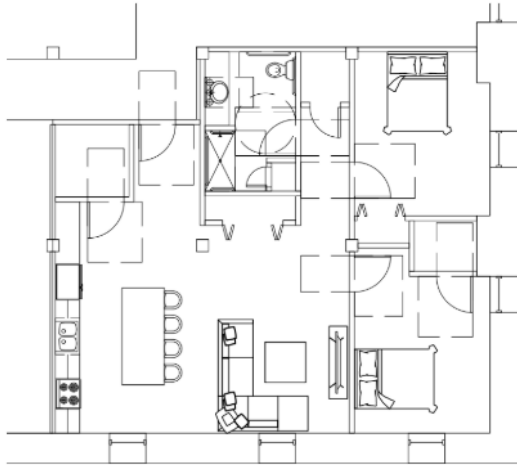
SCALE: 1/8" = 1'-0"



APARTMENT LAYOUT A-3

AREA: 1,082 s.f.

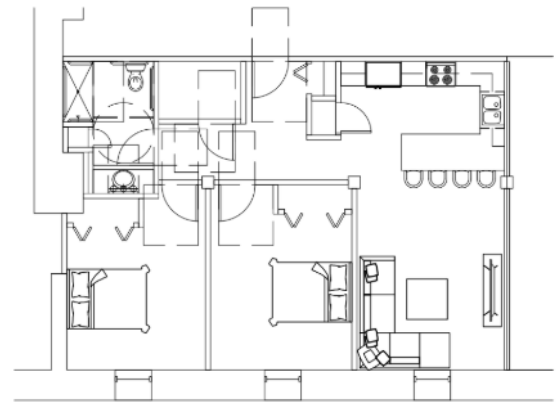
SCALE: 1/8" = 1'-0"



APARTMENT LAYOUT A-2

AREA: 1,071 s.f.

SCALE: 1/8" = 1'-0"

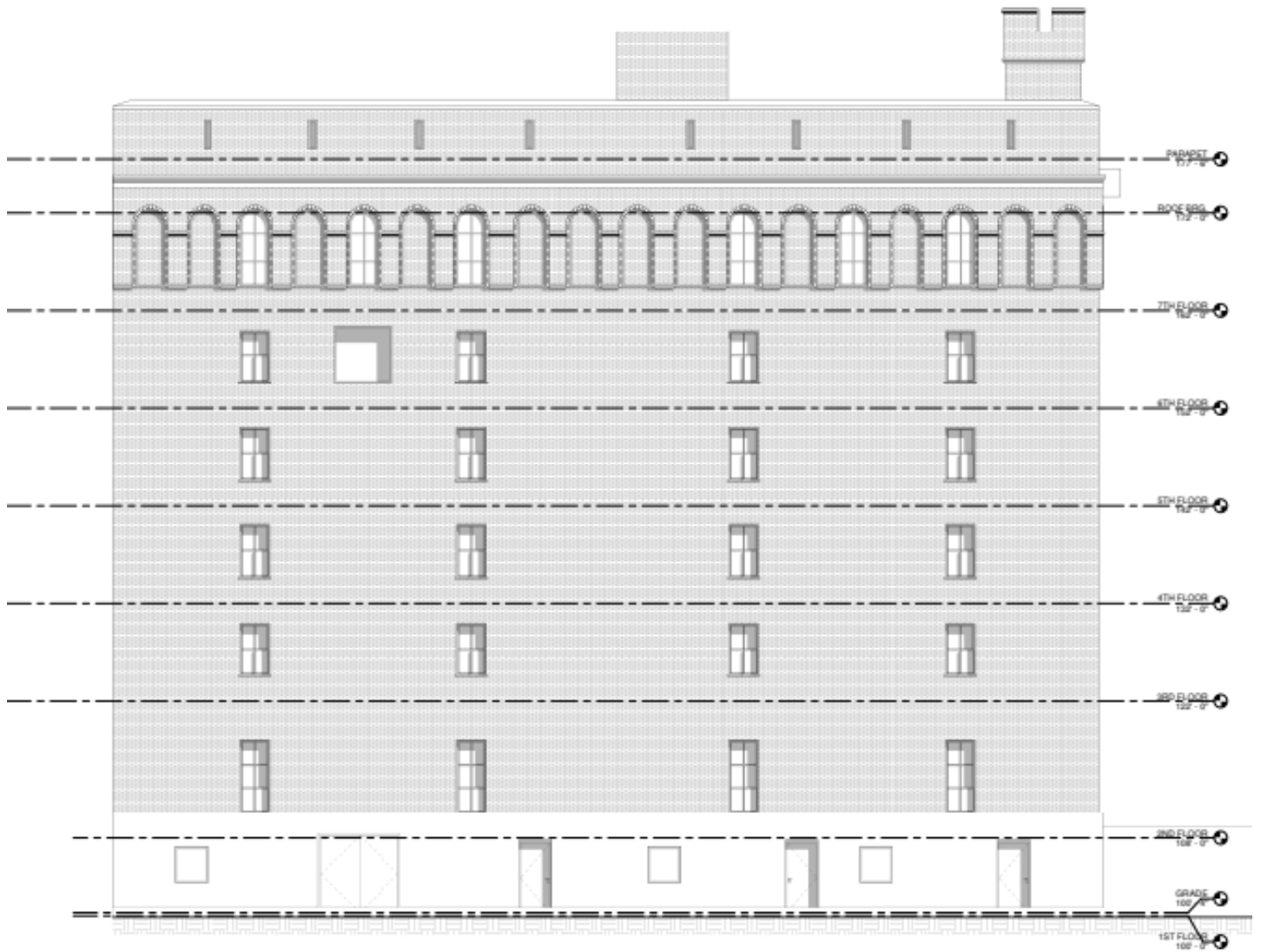


APARTMENT LAYOUT A-1

AREA(S): 881 s.f. - 958 s.f.

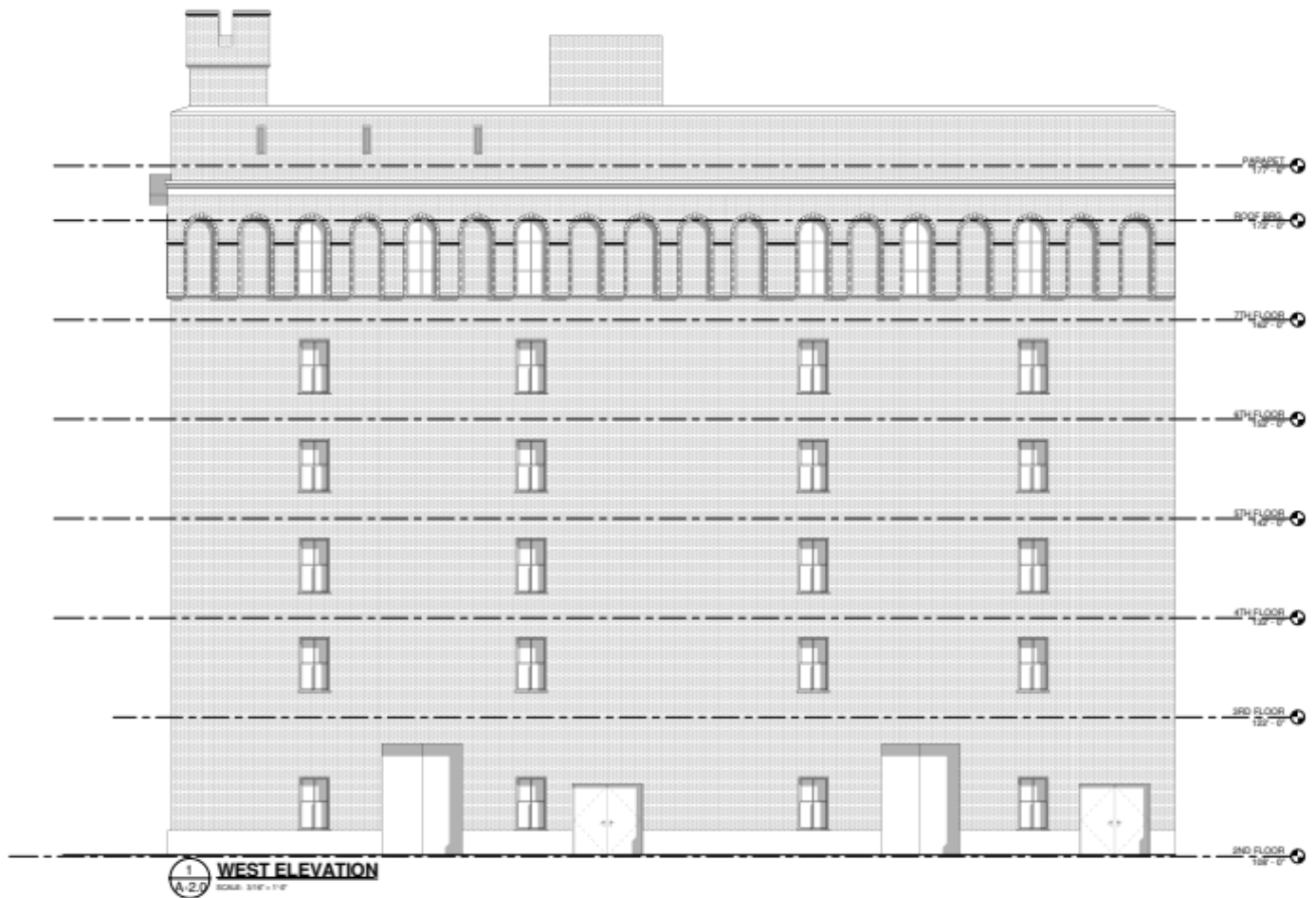
SCALE: 1/8" = 1'-0"

Existing Elevations

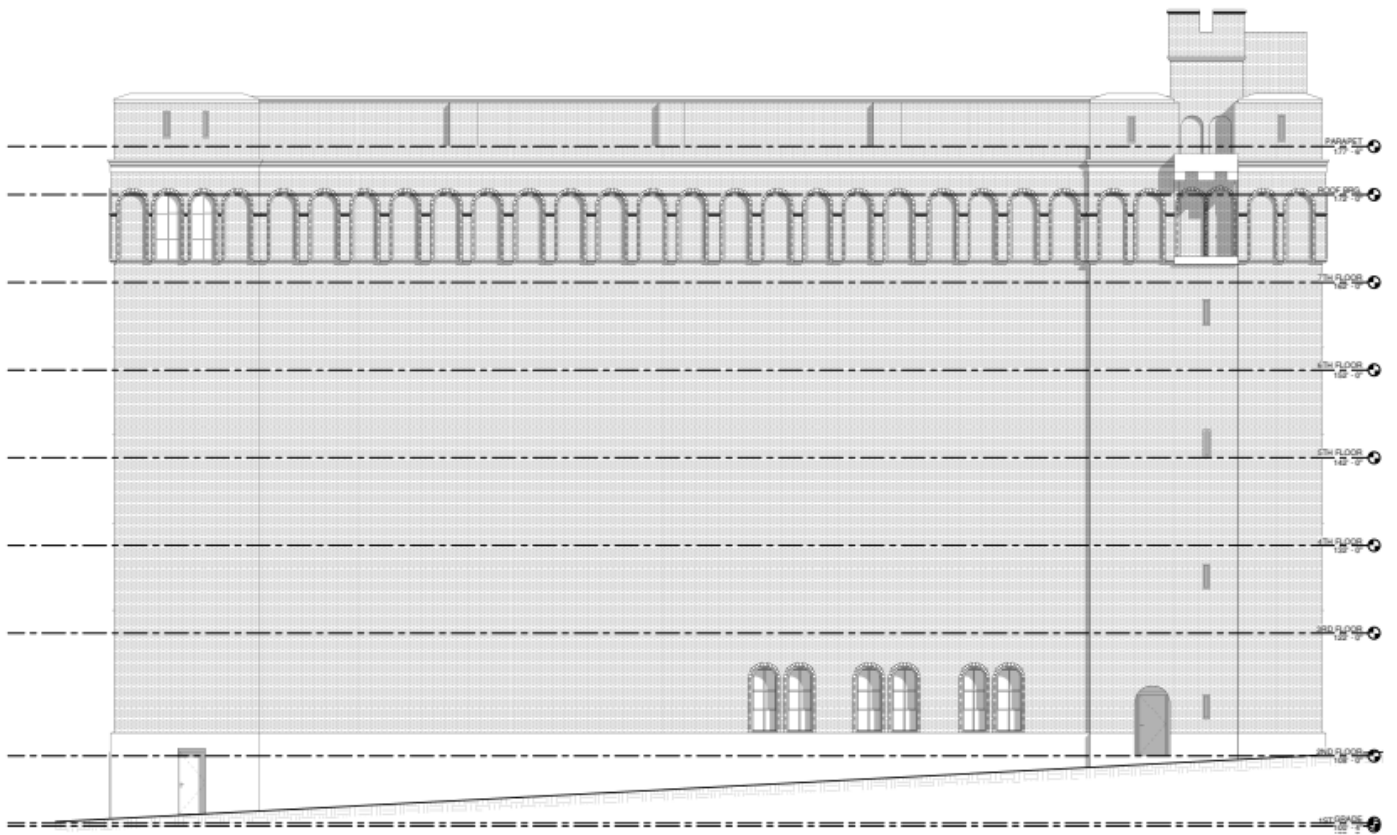


1 EAST ELEVATION
SCALE: 3/8" = 1'-0"

Existing Elevations



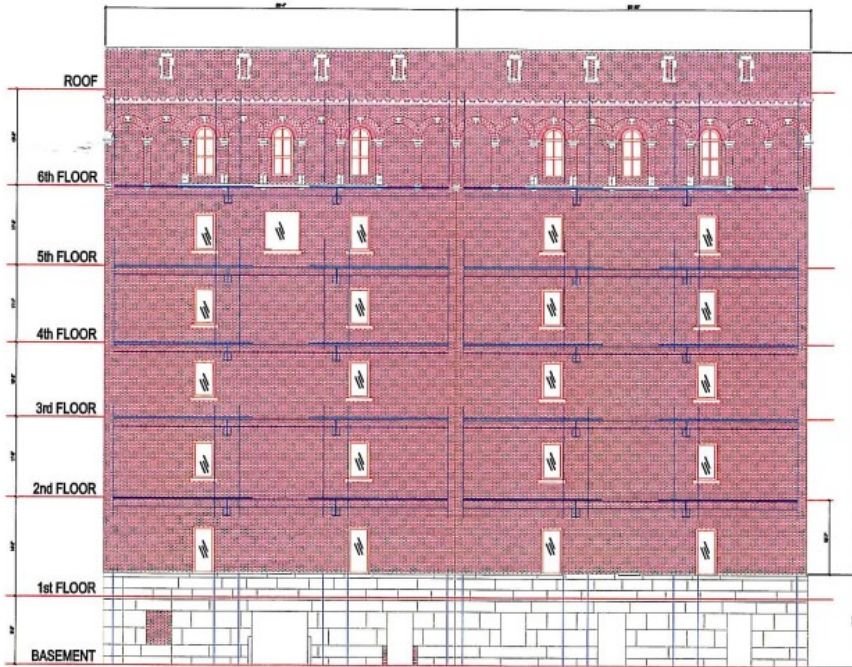
Existing Elevations



1 SOUTH ELEVATION
A-2.1
SCALE: 3/8" = 1'-0"

Architecturally Engineered Window Additions

Existing



CONGRESS ST. ELEV.
EXISTING

ISSUE DATE:	ISSUED FOR:
08.07.14	REVIEW
08.27.14	REVIEW
09.04.14	REVIEW
09.11.14	REVIEW

PROJECT ADMINISTRATOR:
KLEWS

PROJECT DESIGNER:
E. BROOKS

CHECKED BY:

APPROVAL:

DAWO CONSTRUCTION
625 CASS AVENUE
DETROIT, MI
CONGRESS EXISTING FACADE

Space Care Interiors, Inc.

7722 W. Ecorse Rd
Plymouth, MI 48072
P: 248-541-0060
F: 248-541-9081

SCALE:
1/16" = 1'-0"

PAGE NUMBER:
1 OF 1



Architecturally Engineered Window Additions

Proposed



CONGRESS ST. ELEV.
PREFERRED OPTION

ISSUE DATE:	ISSUED FOR:
08.07.14	REVIEW
08.27.14	REVIEW
09.04.14	REVIEW
09.11.14	REVIEW

PROJECT ADMINISTRATOR:
K LEWIS

PROJECT DESIGNER:
E BROOKS

CHECKED BY:

APPROVAL:

DAMO CONSTRUCTION
625 CASS AVENUE
DETROIT, MI
CONGRESS PREFERRED OPTION

Space Care Interiors, Inc.

2222 W. Riverchase Rd.
Berkley, MI 48072
P: 248.541.9060
F: 248.541.9061

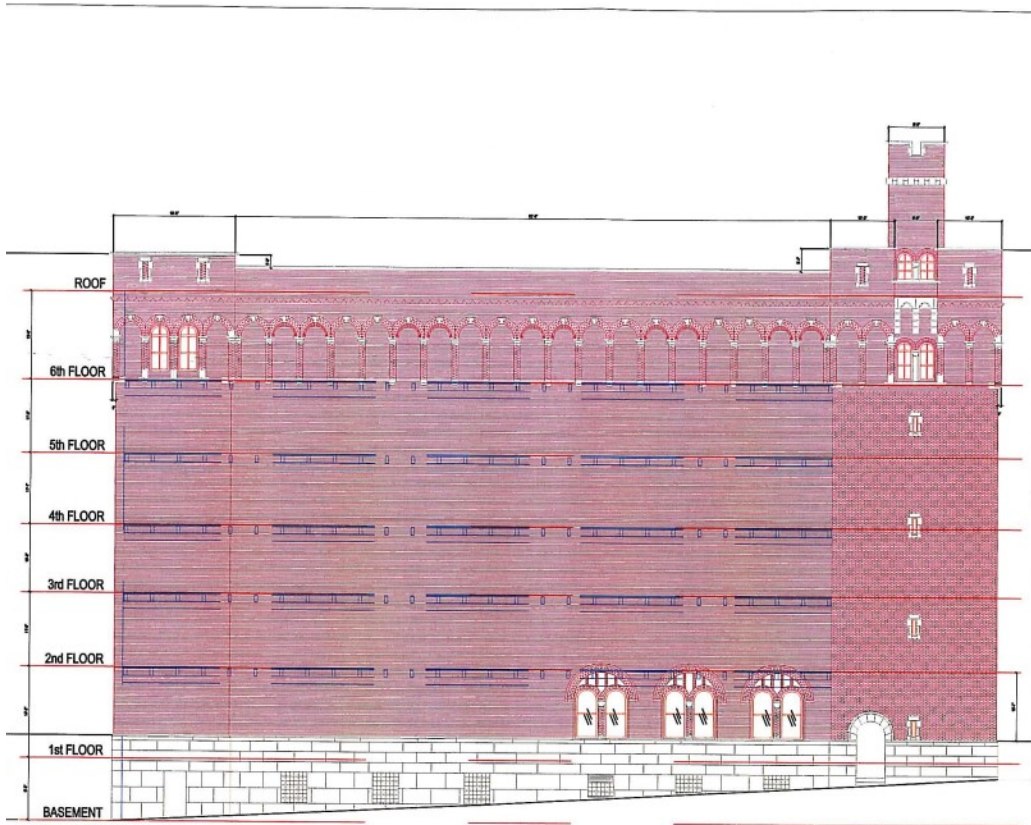
SCALE:
1/16" = 1'-0"

PAGE NUMBER:
1 OF 1



Architecturally Engineered Window Additions

Existing



**CASS AVE. ELEV.
EXISTING**

ISSUE DATE:	ISSUED FOR:
08.07.14	REVIEW
08.27.14	REVIEW
09.04.14	REVIEW
09.11.14	REVIEW

PROJECT ADMINISTRATOR:
KLEWIS

PROJECT DESIGNER:
E. BROOKS

CHECKED BY:

APPROVAL:

DAMO CONSTRUCTION
625 CASS AVENUE
DETROIT, MI
CASS EXISTING FACADE

Space Care Interiors, Inc.

2222 W. Elmville Rd
Baker, MI 48022
P: 248.544.9060
F: 248.544.9061



SCALE:
1/16" = 1'-0"

PAGE NUMBER:
1 OF 1



Architecturally Engineered Window Additions

Proposed Single Window Option



CASS AVE. ELEV.
OPTION 1



ISSUE DATE:	ISSUED FOR:
08.07.14	REVIEW
08.27.14	REVIEW
09.04.14	REVIEW
09.11.14	REVIEW

PROJECT ADMINISTRATOR:
KLEWIS

PROJECT DESIGNER:
E.BROOKS

CHECKED BY:

APPROVAL:

DAMO CONSTRUCTION
623 CASS AVENUE
DETROIT, MI
CASS OPTION 1

Space Care Interiors, Inc.

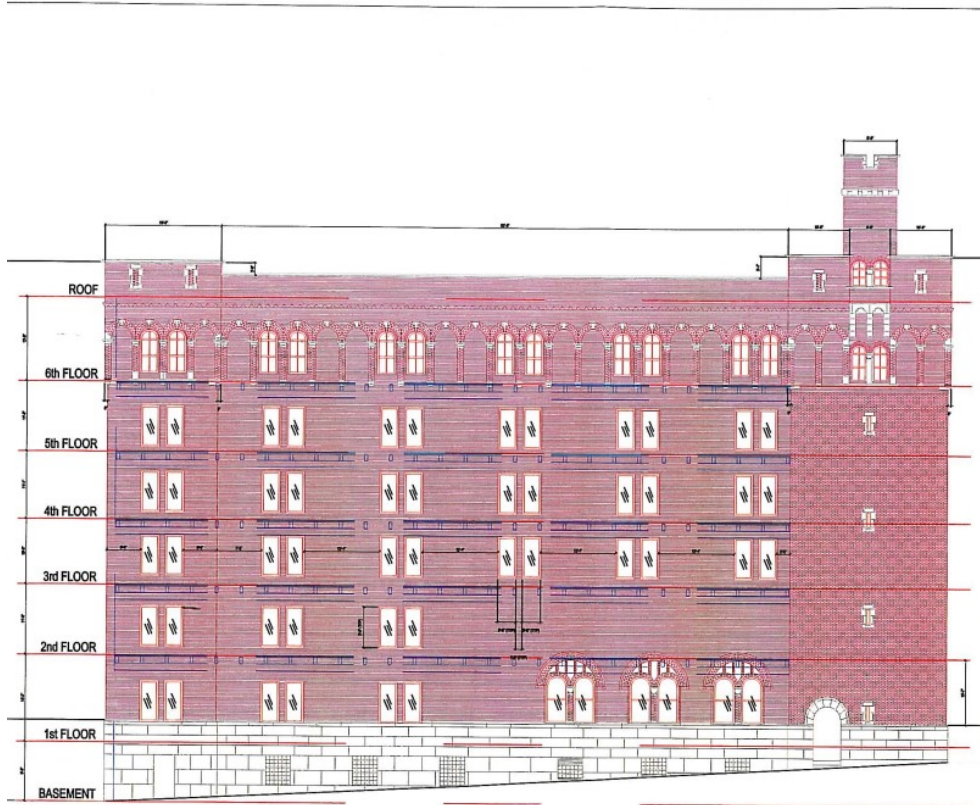
2227 W. Marshall St.
Farmington Hills, MI 48332
P: 248.541.9060
F: 248.541.9061

SCALE:
1/16" = 1'-0"

PAGE NUMBER:
1 OF 1

Architecturally Engineered Window Additions

Proposed Double Width Window Option



**CASS AVE. ELEV.
PREFERRED OPTION**

ISSUE DATE:	ISSUED FOR:
08.07.14	REVIEW
08.27.14	REVIEW
09.04.14	REVIEW
09.11.14	REVIEW

PROJECT ADMINISTRATOR:
K.JEWS

PROJECT DESIGNER:
E.BROOKS

CHECKED BY:

APPROVAL:

DAMO CONSTRUCTION
625 CASS AVENUE
DETROIT, MI
CASS PREFERRED OPTION

Space Care Interiors, Inc.

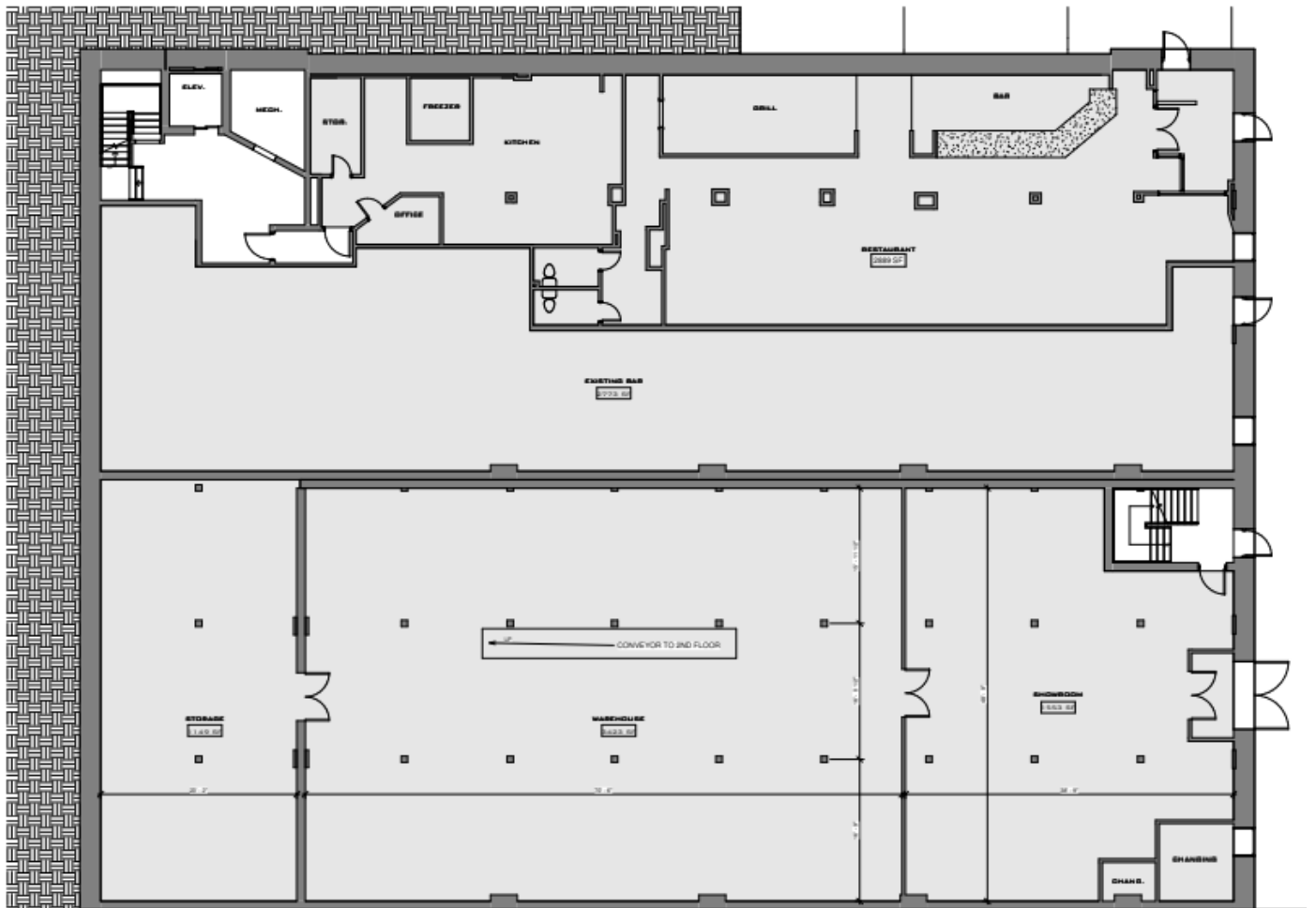
2222 W. Ecorse Rd.
Farmington Hills, MI 48334
P: 248.541.9060
F: 248.541.9061

SCALE:
1/16" = 1'-0"

PAGE NUMBER:
1 OF 1



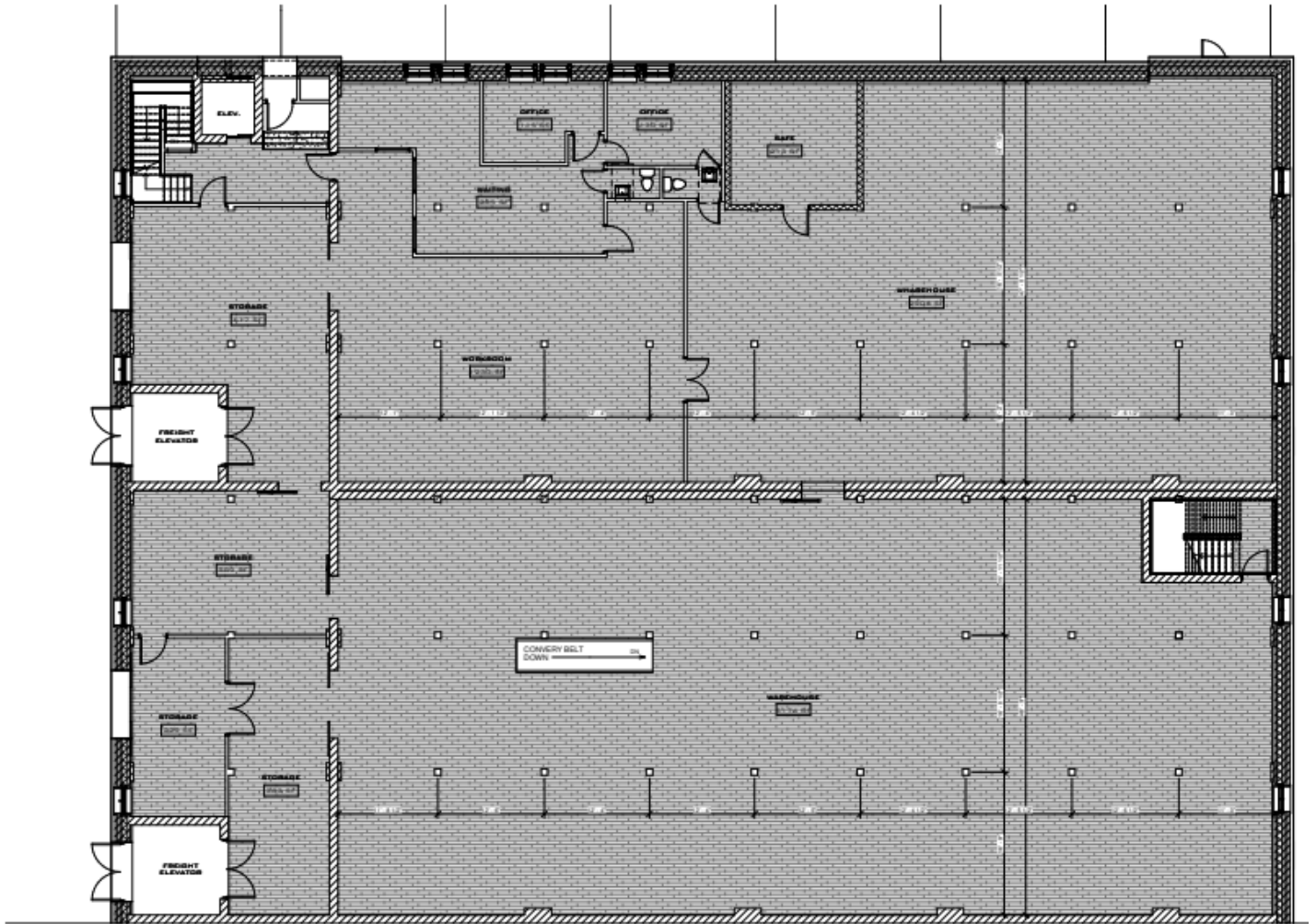
Existing Layout



1
A.T. 1ST FLOOR
SCALE: 3/8" = 1'-0"

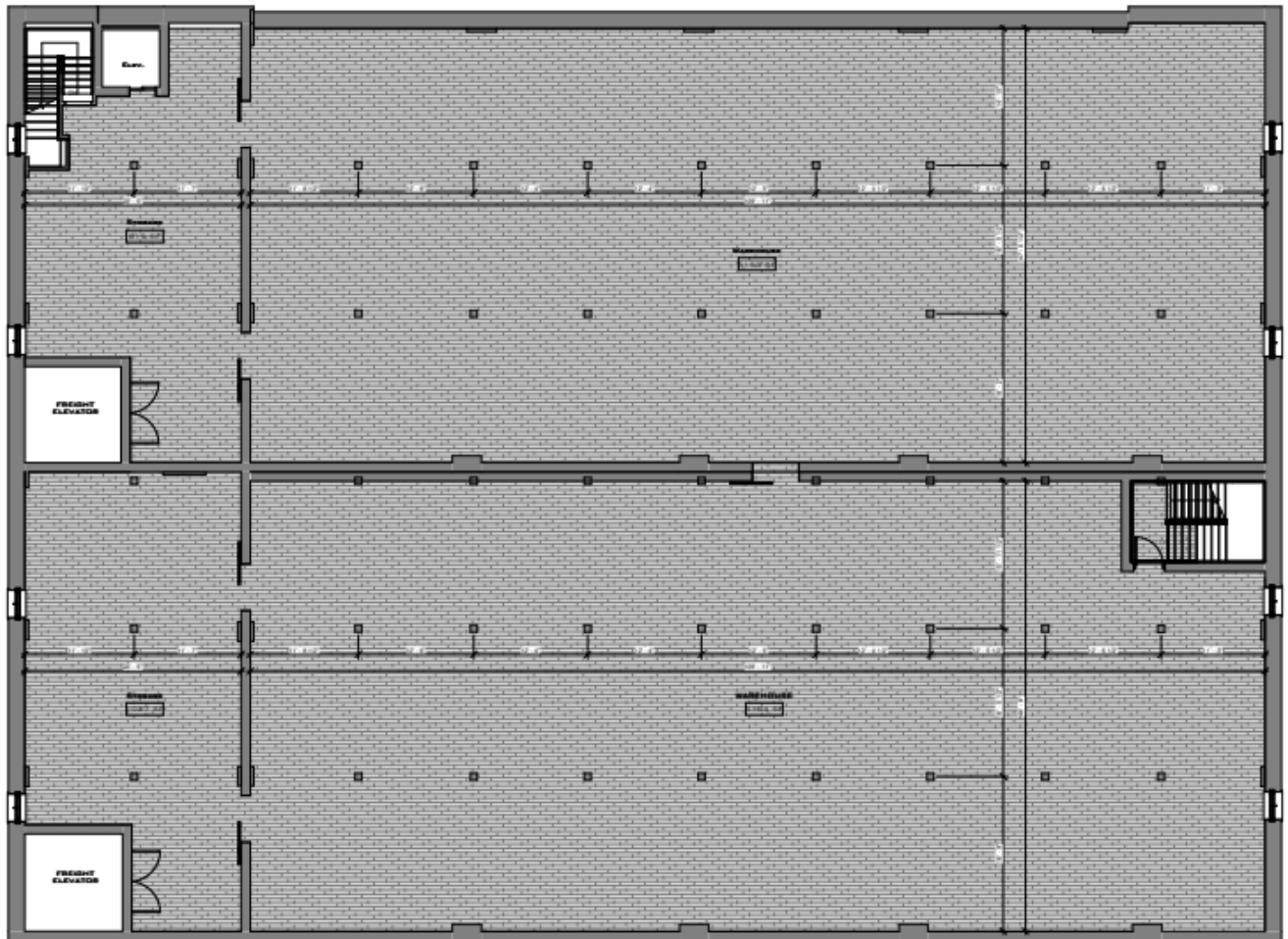


Existing Layout



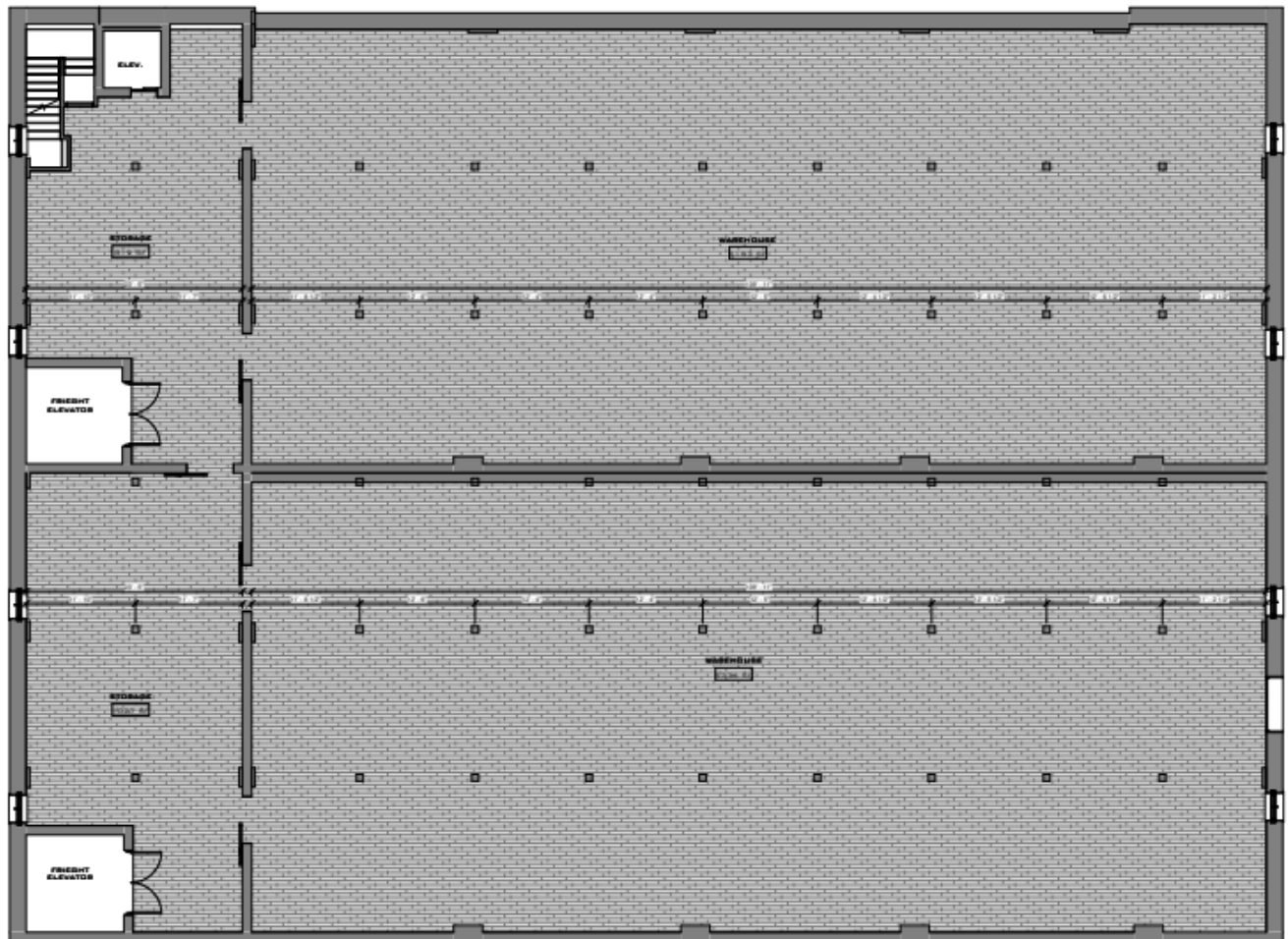
1
A.T.2
2ND FLOOR
SCALE: 3/8" = 1'-0"

Existing Layout



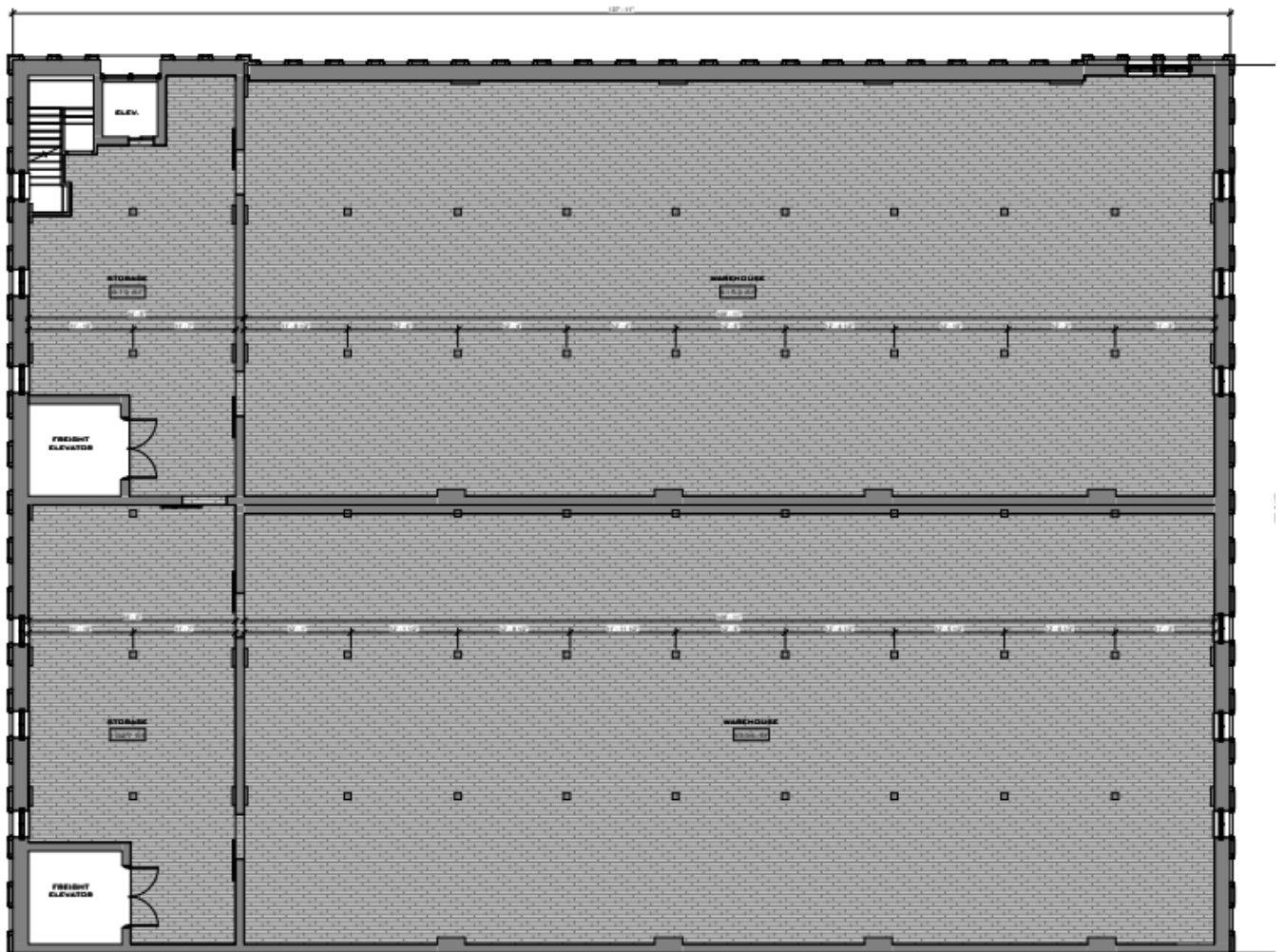
1
A12
3RD FLOOR
SCALE: 3/8"=1'-0"

Existing Layout



1
A 1/2
6TH FLOOR
SCALE: 3/8" = 1'-0"

Existing Layout



1 7TH FLOOR
SCALE: 3/16" = 1'-0"

Development Activity and Trends

There is active new development and redevelopment occurring in and around the CBD. While the pandemic slowed the pace of development, there remains a considerable supply of new properties in the pipeline. A sampling of large new and/or proposed developments are summarized below:

- **Hudson's Site (CBD):** Located at the NE corner of Woodward Ave. and Gratiot Ave. This mixed-use building developed by Bedrock is currently under construction and will have 1.3M square feet of building area comprised of office, retail, event space, residential units and a hotel. Construction is expected to be complete sometime in 2025.
- **The Exchange (CBD):** A new 16-story residential building with ground floor retail in Greektown that has for-rent apartment units and for-sale condominium units. Construction was completed in 2023 and the property is currently in the lease-up phase.
- **Book Tower (CBD):** Located at the SW corner of Grand River Ave. and Washington Blvd. The recently rehabbed building completed by Bedrock has 500,000 SF and opened in the summer of 2023 with 229 residential units, 117 hotel rooms co-working space and 52,000 SF of retail area.
- **Ross-Illitch Developments (CBD):** These proposed developments are a joint venture between the Illitch family organization, Olympia Development of Michigan, and Stephen Ross's Related Companies. The developments encompass a significant swath of vacant land, underutilized structures, existing structures and/or parking lots in the CBD near Comerica Park. The \$1.5B project will include nearly 700 new residential units, 1.2M square feet of office space, 100,000 SF of retail and over 450 hotel rooms.
- **Development at Cadillac Square:** This redevelopment of the former National Theatre Building by Bedrock is located along Monroe Street near Campus Martius Park. The development will include just under 300 residential units, 400,000 SF of office space, 90,000 SF of retail, a 2,000 seat concert venue and parking structure with around 1,6000 spaces.
- **Michigan Central Station (Corktown):** As previously discussed, Ford Motor Company is in the midst of a comprehensive/multi-phase conversion of this historic 18-story, 500,000 SF building into a state-of-the-art technology campus for electric and self-driving vehicles. The facility was officially opened in 2024.
- **Residences of Water Square (CBD):** Located at the site of the former Joe Louis Arena along the Detroit River, this 25-story luxury multifamily project developed by Sterling Group is in the early stages of leasing. The development has 496 residential units and a host of amenities including an all-season pool, skydeck lounge, fitness center, etc.

There are a number of medium-sized and smaller scale mixed-use developments underway located across the CBD and nearby neighborhoods, as well.

Demographics

Surrounding Area Demographics

2024 Estimates	Detroit	Wayne County	Michigan
Population 2020	639,111	1,793,561	10,077,331
Population 2024	618,805	1,746,124	10,050,893
Population 2029	607,264	1,720,444	10,122,792
Compound % Change 2020-2024	-0.8%	-0.7%	-0.1%
Compound % Change 2024-2029	-0.4%	-0.3%	0.1%
Households 2020	254,272	709,400	4,041,760
Households 2024	249,291	694,952	4,059,000
Households 2029	247,121	688,150	4,108,148
Compound % Change 2020-2024	-0.5%	-0.5%	0.1%
Compound % Change 2024-2029	-0.2%	-0.2%	0.2%
Median Household Income 2024	\$38,293	\$56,514	\$68,473
Average Household Size	2.4	2.5	2.4
College Graduate %	17%	26%	31%
Median Age	36	39	41
Owner Occupied %	46%	62%	71%
Renter Occupied %	54%	38%	29%
Median Owner Occupied Housing Value	\$72,370	\$172,997	\$223,815
Median Year Structure Built	1945	1956	1972
Average Travel Time to Work in Minutes	28	27	26

Source: Claritas