

Blackstone Apartments

21124 SCHOOLCRAFT, DETROIT, MI 48223

3-Story Apartment Building with 30 Units



FOR SALE



FERRIS HAMAMA

fhamama@keystonecres.com

www.Keystonecres.com | 248.356.8000



Property Summary



PROPERTY DESCRIPTION

Located in Detroit's Brightmoor neighborhood, Blackstone Apartments at 21124 Schoolcraft, Detroit, MI 48223 presents a value-add multifamily investment opportunity featuring approximately 30 one-bedroom units across a 19,500-square-foot low-rise apartment building situated on a 0.42-acre site. The property offers investors the potential to capitalize on Detroit's continued rental demand while benefiting from convenient access to major roadways, neighborhood retail, employment centers, and everyday amenities.

OFFERING SUMMARY

Sale Price:	\$1,650,000
Number of Units:	30
Lot Size:	0.41 Acres
Building Size:	19,500 SF
NOI:	\$133,108.00
Cap Rate:	8.07%

PROPERTY HIGHLIGHTS

- 30-unit multifamily apartment with an efficient one-bedroom unit mix.
- On-site parking and spacious site with approximately 0.42 acres.
- Immediate access to I-96 and Southfield Freeway (M-39), providing quick connectivity throughout Metro Detroit.
- Approximately 20 minutes from Downtown Detroit and major employment centers.
- Minutes from neighborhood shopping including Telecraft Shopping Center, Grand River Market Place, and Value Center.
- Near Rouge Park and Eliza Howell Park, offering extensive green space, walking trails, and recreational amenities.

Income & Expenses

INCOME SUMMARY

Vacancy Cost	(\$12,600)
GROSS INCOME	\$239,400

EXPENSES SUMMARY

Concraft Services	\$7,070
Gas and Electric	\$14,140
Trash	\$4,646
Insurance	\$16,059
Legal	\$3,535
Taxes	\$8,080
Managent fees	\$15,998
Repairs and Maintnance	\$10,100
Turnover	\$10,100
Water	\$16,564
OPERATING EXPENSES	\$106,292
NET OPERATING INCOME	\$133,108

Financial Summary

INVESTMENT OVERVIEW

Price	\$1,650,000
Price per SF	\$85
Price per Unit	\$55,000
GRM	6.55
CAP Rate	8.07%
Cash-on-Cash Return (yr 1)	8.07%
Total Return (yr 1)	\$133,108

OPERATING DATA

Gross Scheduled Income	\$252,000
Total Scheduled Income	\$252,000
Vacancy Cost	\$12,600
Gross Income	\$239,400
Operating Expenses	\$106,292
Net Operating Income	\$133,108
Pre-Tax Cash Flow	\$133,108

FINANCING DATA

Down Payment	\$1,650,000
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Site Plan



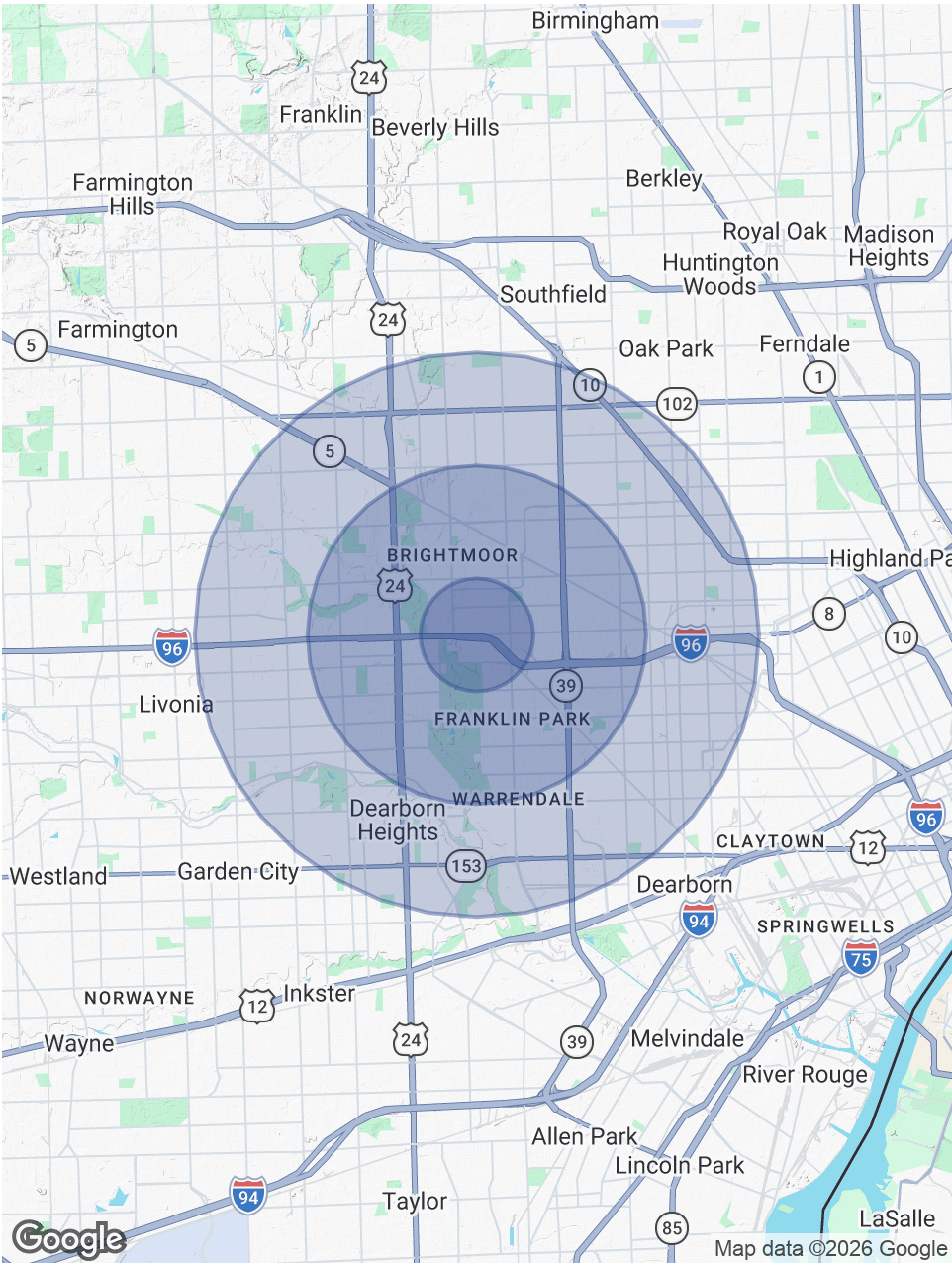
Trade Aerial



Demographics Map & Report

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	9,416	128,558	373,631
Average Age	31.2	36.7	36.7
Average Age (Male)	28.8	34.4	34.6
Average Age (Female)	33.3	39.6	38.9
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,659	60,463	168,138
# of Persons per HH	2.0	2.1	2.2
Average HH Income	\$29,108	\$41,834	\$46,152
Average House Value	\$39,061	\$65,770	\$86,704
RACE	1 MILE	3 MILES	5 MILES
Total Population - White	810	18,894	115,396
Total Population - Black	8,340	102,845	236,401
Total Population - Asian	44	309	2,786
Total Population - Hawaiian	0	9	44
Total Population - American Indian	58	547	1,312
Total Population - Other	39	2,087	6,048

2020 American Community Survey (ACS)





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For more information contact listing broker:



FERRIS HAMAMA

Senior Advisor
248.406.7116
fhamama@keystonecres.com

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OUR COMMITMENT

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