

Great building. All major improvements throughout are done – ready for buildouts. The Seller is firm at \$4.5 million – all the major structural improvements are done.

EXECUTIVE PROPERTY SUMMARY

- ±20,000 SF, 5-story office building located in the Eastern Market, Detroit, Michigan
- 20% occupancy plus T-Mobile Rooftop Cellular Lease
- Beginning 2020 through 2025 the building has received \$1.65MM in capital upgrades
- Located on the busy SEC of Gratiot Ave and Russell St. at the Gateway to Eastern Market
- Qualified Opportunity Zone (QOZ)
- General Business District (B4)
- Walkable to the local dining, sports and entertainment *districts*

SALE

Eastern Market Mixed-Use 20,000 SF Office

User or Investor Sale Opportunity

Office/Apartments/ Retail / Restaurant / Co-working space / Live-Workspace

1400-1404 Gratiot Ave. - The Viola Building - Detroit, MI 48207

The Eastern Market office/retail - The Viola Building - is a restored 5-story mixed-use office/retail building, located on the busy SEC of Gratiot Ave and Russell St. at the gateway to Eastern Market.

The original 1923 building was renovated in 2018 and 2020/2023 with additional improvements planned for 2025. The building has received **\$1.65 MM + in capital upgrades**, making significant additions such as an **addition of an elevator, new windows, new roof and dedicated furnaces per floor**. The building is scheduled for planned additional improvements to the main corridor and hallway, lighting, adding murals/art and a lot more, fresh paint throughout the interior. The Viola Building provides for ample lower-level storage space.

The unique property consists of prime ground floor retail/restaurant space with four floors of office and live/workspace with skyline views. The newly installed elevator provides easy access to units, which have wide open floor plate throughout with sealed concrete floors, in suite restrooms and kitchens.

20,000 SF Office

4,000 SF Open Floor Plans, In Suite Restrooms, Kitchenettes

4,000 SF Ground Floor Retail/Restaurant

3,000 SF Basement/Storage

- ✚ Views of Downtown Detroit Skyline
 - ✚ New Roof, Windows, HVAC and Elevator
 - ✚ Available Street Parking Along Gratiot Ave (front) the Service Drive (back)
 - ✚ Ample Additional Surface Parking On/Walkable Off Site
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- Located on the busy SEC of Gratiot Ave and Russell St. at the Gateway to Eastern Market
 - Qualified Opportunity Zone (QOZ)
 - **General Business District (B4) – wide array of redevelopment options!**
 - Walkable to the local dining, sports and entertainment *districts*

Walking distance to Eastern Market, Ford Field, Comerica Park, Campus Martius, Brush Park, City Modern

Detroit People Mover provides access to nearby attractions to Greektown, Cadillac Center, Broadway, Bricktown, Grand Circus Park, Campus Martius, Renaissance Center

PROPERTY IMPROVEMENTS

- \$150,000 Complete Replacement of Roof with Transfer of Warranty (2020)
- \$400,000 Complete Replacement of Windows (2020-2021)
- \$700,000 Elevator (2020)
- \$100,000 HVAC (2020)
- \$ 15,000 Card and Reader Access Systems (2021)
- \$120,000 Upgrading of Electrical Service from 400 amps to 1250 amps (2021-2022)
- \$140,000 Tuck Pointing (2024)

20% Occupancy

- \$3,600.00 Monthly Tenant (2016-Present) / Month-to-Month Term
- \$1,622.98 Monthly T-Mobile Cellular on Roof with 3.00% Increases; 15-Year Term Remaining
- \$ 0.00 Verizon Lease; ran with the land

- \$10,000 Property Taxes
- \$ 8,000 Property Insurance
- \$23,000 Operating Expenses

LOCATION + LOCATION + LOCATION

The Viola Building is located on the Corner of Gratiot and Russell at the **gateway to Eastern Market**, minutes’ walk to the commercial corridor of the Eastern Market activity. Gratiot Ave. is the primary link connecting the site in **Core Detroit to Downtown Detroit**.

Since it began in the 1800s, the **Eastern Market** is one of the most authentic urban pedestrian sites and the largest, 6-block public market historic public market district in the nation. The Eastern Market’s attraction has been the over \$85 million in new development projects with weekend visitors exceeding some 45,000 people shopping in Detroit’s historic Eastern Market. A national tourist destination, the Eastern Market attracts over 3 million visitors, annually.

- 6 Minute Walk to Eastern Market sheds
- 3 Minute Walk to the Dequindre Cut
- 6 Minute Walk to Th District Detroit’s Little Caesars Arena, Comerica Park, Ford Field, and the Fox Theatre hub of sports, entertainment, community events and fine dining
- 7 Minute Bike/Scooter to Campus Martius
- 10 Minute Walk to Brush Park/City Modern

CORE DETROIT MIXED-USE OFFICE/RETAIL

CORE DETROIT | Much-Anticipated Redevelopments in Eastern Market | City of Detroit

Located at the **busy SEC of Gratiot Ave and Russell St. at the Gateway to Eastern Market** in a **Qualified Opportunity Zone (QOZ)**. Excellent walk, bike and transit scores in the thriving Eastern Market area. Located directly across the new development with 440 Apartments Coming Across the street. Area is part of the **Project Green Light Detroit** partnering with the Detroit Police Department. The site provides immediate access to major freeways I-75 and I-375 and Gratiot Ave. serving as a major thoroughfare.

Major Attractions Coming SOON include:

The Hive on Gratiot — Develop Detroit 78-unit affordable and mixed-income housing project at the corner of Gratiot Avenue and Russell Street will be a pedestrian crossroads, **connecting Eastern Market, Lafayette Park, and downtown Detroit**. According to the developers, a mix of apartments, live/work units, workshops, galleries, shops and food venues will be woven into the fabric of existing warehouses and light industrial buildings around the existing alley network, preserving and highlighting existing murals by local artists.

The Mosaic Eastern Market - an adaptive commercial mixed-use collective that will contain Eastern Market Corporation's accelerator/commissary facility for food entrepreneurs. The \$24 million project will renovate an existing 111,855-square foot building featuring commercial/office space, food accelerator space, restaurant space, and common area and special event space. Mosaic Eastern Market plan for green energy generation anticipates installation of 3,000-panel, 1,107-kilowatt solar array on the roof.

TRADE AREA DEVELOPMENT // Strategically located on the busy SEC of Gratiot Ave and Russell St. at the Gateway to Eastern Market. The trade area enjoys tax advantage status of **Opportunity Zone (QOZ) MORE COMING new developments:**

- ❖ The Cut Building – 5-story residential lofts boasting 63 units with direct access to the Dequindre Cut greenway
- ❖ Wilkins Brew – 2-story office conversion into a brew pub/restaurant with outdoor patio on first floor and office on second floor
- ❖ The Shed Building – 3-story mixed-use 22 residential lofts and 11 commercial units with direct access to the Dequindre Cut greenway
- ❖ The Brewster Tech Hub – 2-story retail/café with second floor offices
- ❖ The Brewster Market – 2-story grocery market, food processing and café