ICONIC
REAL ESTATE

FOR SALE

15,496 SQUARE FEET

MIXED USE REDEVELOPMENT

CONTACT

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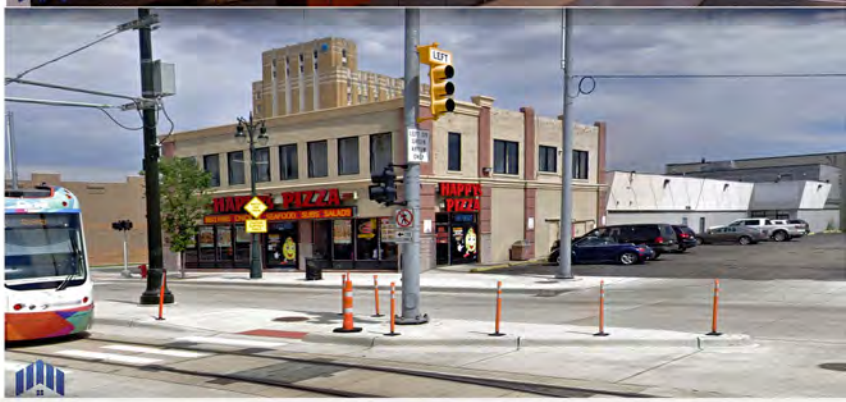
NEW CENTER PLAZA
7436-7450 WOODWARD AVE
DETROIT , MI 48202

PROPERTY FEATURES

- Sale Price: $3,000,000.00
- In the heart of New Center at QLine Terminal
- 15,496 Square Feet Retail/Office divisible
- Proximity to Hotel St. Regis with 124 rooms, Henry Ford New Center One, The Fisher Building
- Walking distance from Detroit Public Library, College for Creative Studies, DMC campus, Shinola Headquarters and much more!
- 40 dedicated parking spaces



FOR SALE

KEY DATA POINTS

DAILY TRAFFIC/WOODWARD AVE (WITHIN 0.1 MILES)	23,606
WAYNE STATE STUDENT POPULATION	27,238
DAYTIME POPULATION	80,500
NEARBY RESIDENTIAL DEVELOPMENT (UNITS)	1,500+
HENRY FORD HEALTH SYSTEMS HEADQUARTERS	30,000 *SYSTEM WIDE
WALK SCORE	82
TRANSIT SCORE	48
BIKE SCORE	84

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7450 WOODWARD AVE, DETROIT MI 48202

ICONIC REAL ESTATE OFFERING MEMORANDUM

EXECUTIVE SUMMARY

ICONIC Real Estate, is pleased to present an opportunity to acquire the fee simple interest in the redevelopment of New Center Plaza, an approximately 15,500 square foot retail center along Historic Woodward Avenue in Detroit's burgeoning New Center district. Happy's Pizza, a long-standing Tenant is currently in month to month status and the balance of the building has been vacated, demolished, ready to be white boxed and re-tenanted for maximum value. The second level of the building offers an opportunity for increased office capacity or conversion to residential apartments. A rare abundance of parking and exceptional proximity to public transit sitting adjacent to Detroit's own QLine terminal make this an unmatched opportunity to capitalize on Detroit's promising future. Along the Nation's first paved road at a historic intersection with East Grand Boulevard this site is equidistant from the Lodge Freeway M-10 and Interstate 75 yielding phenomenal access to all of Michigan's Transportation infrastructure. A major thoroughfare for all of Detroit and suburban areas, this site's location in close proximity to the ever expanding Henry Ford Health System and just north of Wayne State University and Tech Town yielding a host of ancillary retail and office space needs.

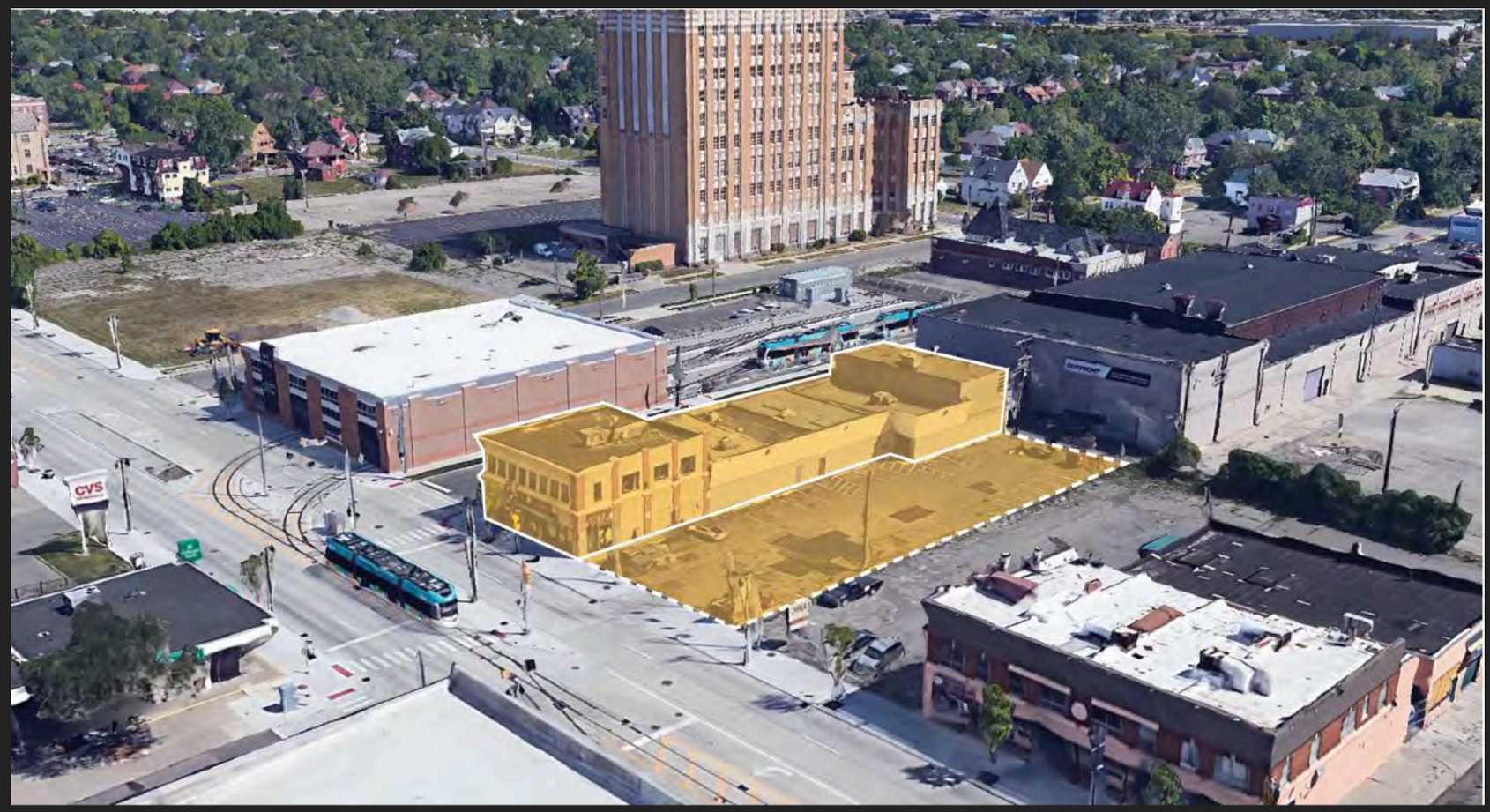
The future of this site is further enhanced by falling in a QOZ- Qualified Opportunity Zone Investment, with B4 Zoning (see Appendix A, Study from McIntosh Poris Archtecture Associates aa well as potentially qualifying for varying tax incentives on both the state and local levels.

7450 WOODWARD AVE - REDEVELOPMENT OPPORTUNITY

The site boasts approximately 130’ of Woodward Avenue frontage, with current building showing 50’ of frontage (storefront depth).

It is reasonable to believe that the Anchor Position closest to Woodward could command upwards of $28 per square foot triple net for the initial 5000 Square Feet. From a regional or national credit tenant. The remaining 150’ of the 200’ of depth would see a gradient of first floor retail rents ranging upward from the the mid-twenties triple met based upon uses. The storefront depth of 50’ positions the center well for smaller tenants, 1000 square foot users who are able to pay higher rent’s per square foot, but are often unable to find suitable space sizes for their businesses. These tenants are often handicapped in the local market due to storefront depths sometimes double and triple that of New Center Plaza.

While it is not reasonable to assert that the parking component of the site could generate any cash flow it is reasonable to note that parking spaces in the area command upwards of $100 per month and that tenants will pay a premium rent to offer easy parking options for dine in and carry out food, banking uses and other daily service type tenants that require a short term parking solution to operate a successful business. Other high and best uses may be personal fitness studios, tax preparation offices, dry cleaners’ pickup and drop off, deli, hair and or nail salon, coffee shops and the like.



SAMPLE RENT ROLL

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RETAIL RENTS

Tenant	Size	Rate	Annual Income
Tenant A	5000 SF	$30.00	$150,000.00
Tenant B	2000 SF	$27.50	$ 68,750.00
Tenant C	1000 SF	$35.00	$ 35,000.00
Tenant D	1000 SF	$35.00	$ 35,000.00
Tenant E	1000 SF	$30.00	$ 30,000.00

OFFICE RENTS

Tenant A	5000SF	$22.00	$112,500.00

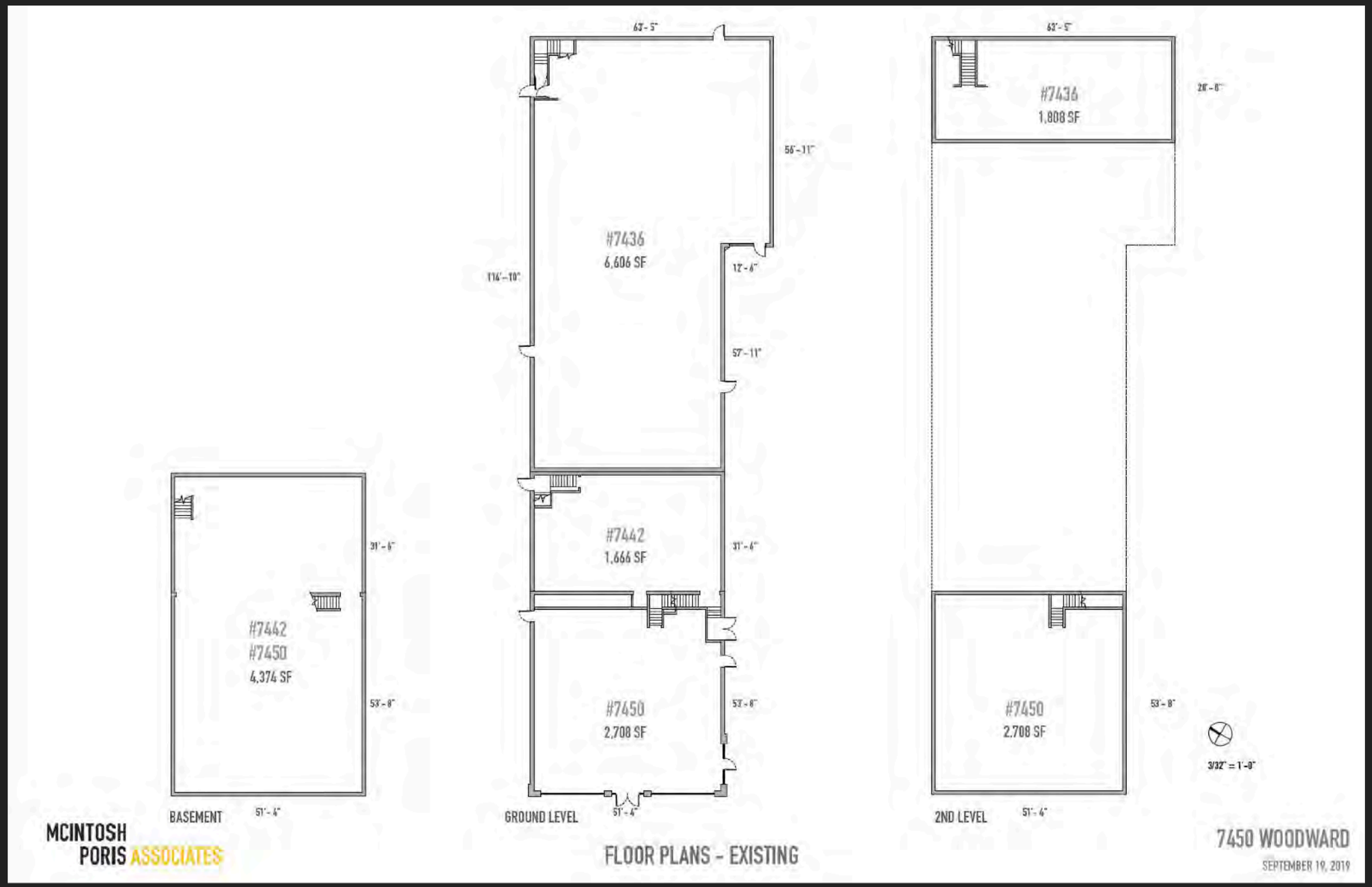
Total Operating Income **$434,750.00**

All rents based upon a triple net basis.

The property is being marketed at a 14.5% CAP based upon future rental income in today's market conditions at $3,000,000.00. This presents significant upside for investors keen take on redevelopment project, create efficiencies in construction, lease up, design and execution.

PROPOSED SITE PLAN

FLOOR PLANS


#7436
6,606 SF
#7436
1,808 SF
#7442
1,666 SF
#7450
2,708 SF
#7442
#7450
4,374 SF
#7450
2,708 SF
BASEMENT
GROUND LEVEL
2ND LEVEL
3/32" = 1'-0"
MCINTOSH PORIS ASSOCIATES
FLOOR PLANS - EXISTING
7450 WOODWARD
SEPTEMBER 19, 2019

ZONING STUDY

ICONIC REAL ESTATE

MCINTOSH PORIS ARCHITECTURE **ASSOCIATES**

PROJECT : 7450 WOODWARD
DATE : September 19, 2019
CLIENT : IDG Holdings, LLC

ZONING DISTRICT : B4 - General Business District

OVERLAY/HISTORIC DISTRICTS : Traditional Main Street Overlay - Woodward Ave

USES

BY-RIGHT:

- Multiple-family dwelling combined with by-right retail, service, commercial uses
- Animal-grooming shop, Pet shop, veterinary clinic
- Art Gallery
- Assembly Hall
- Bake shop, retail
- Bank without drive-up facilities
- Barber or beauty shop
- Brew pub or micro brewery or small distillery/winery
- Business college or commercial trade school
- Dance Hall, public
- Dry cleaning, laundry or laundromat
- Hotel
- Medical or dental clinic
- Motor vehicles, new, salesroom or sales lots
- Nail salon
- Office, business or professional
- Private club
- Recreation, indoor commercial and health club
- Restaurant, carry-out/fast-food without drive-up facilities
- Retail sales and personal service
- School or studio of dance, music, art or cooking

CONDITIONAL:

- Loft
- Multiple-family dwelling
- Arcade
- Bank with drive-up or drive through facility
- Banquet hall
- Bed and breakfast inn
- Customer service center with drive-up facility
- Financial service center
- Kennel, commercial
- Motel
- Pawnshop
- Pool or billiard hall
- Printing or engraving shop
- Rental hall
- Restaurant, carry-out/fast-food with drive-up facilities
- Secondhand stores
- Theater and concert cafe

USE	SETBACKS			MAX HEIGHT	PARKING
	FRONT	SIDE	REAR		
COMMERCIAL / RETAIL	--	--	--	35 FT	0.75 of the min required off street space
MULTI-FAMILY DWELLING	--	--	30 FT	35 FT	0.75 space per dwelling unit
ALL OTHER USE	--	--	--	35 FT	Schedule B

PARKING REQUIREMENTS / RESTRICTIONS

- 25 - 100 off-street parking spaces requires 18 sqft of landscaped area per parking space.
- In designated traditional main street overlay areas no parking may be located between the front facade of primary structure and the street

ENTITLEMENT PROCESS:

- Plan Review req'd for Conditional Use and certain by-right uses. Conditional use requires special land use hearing.
- FAR increase will require a variance through board of zoning appeal

ZONING DOCUMENTS

7450 WOODWARD
SEPTEMBER 19, 2019

7450 WOODWARD AVE - REDEVELOPMENT OPPORTUNITY

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FOR ADDITIONAL INFORMATION CONTACT:

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