

# DUNEDIN APARTMENTS | 28 UNITS STABILIZED

7536 & 7510-7512 Dunedin Street, Detroit, MI 48206

Detroit | Virginia Park



Exclusively Listed By:

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Google Map



Street View

## VALUATION/EXECUTIVE SUMMARY

### SALE PRICE

**\$2,163,000**

### CAP RATE

**7.25%**

### INVESTMENT SUMMARY

NOI:	<b>\$156,817</b>
Price / Unit:	<b>\$77,250</b>
Price / SF:	\$94.75
Number Of Units:	28
Year Built:	1924
Number Of Buildings:	2
Renovated:	2025
Building SF:	22,827
Lot Size (AC):	1.08

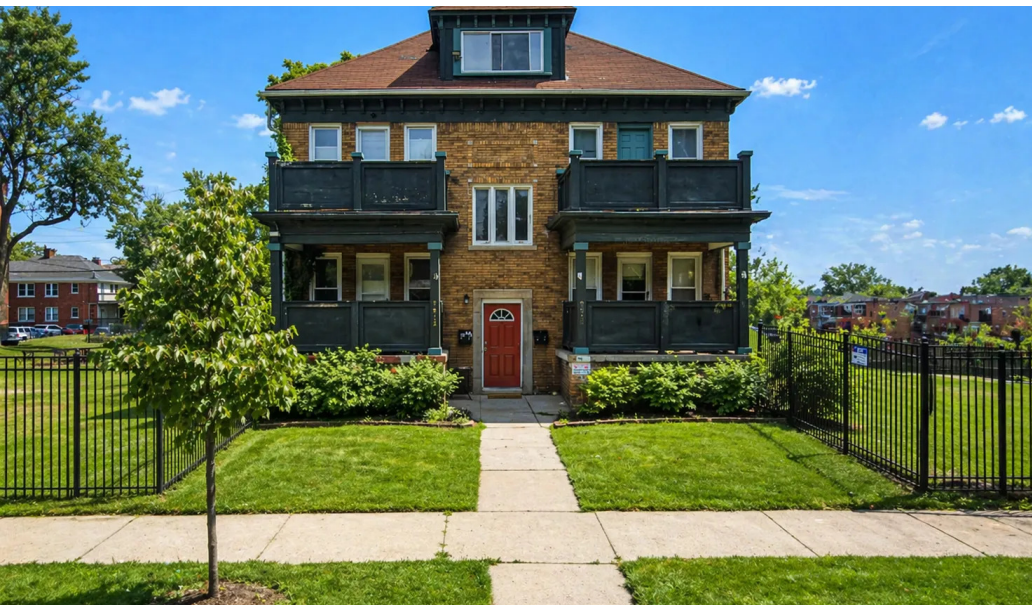
### INVESTMENT HIGHLIGHTS

- 7536 & 7510–7512 Dunedin Street presents a rare opportunity to acquire a renovated 28-unit multifamily portfolio in one of Detroit's most promising and architecturally significant neighborhoods. Situated in the highly desirable Virginia Park corridor, the property offers investors a compelling blend of historic character, in-place occupancy, and long-term upside in an area benefiting from continued reinvestment and strong rental demand.
- Stabilized Cash Flow with Meaningful Rental Upside: While the property has undergone substantial renovations, current rents remain below those achieved by comparable renovated apartment communities throughout Virginia Park, LaSalle Gardens, and New Center. Current rents at Dunedin average approximately \$1.04/SF for one-bedroom units and \$1.09/SF for two-bedroom units, compared to nearby renovated properties achieving averages closer to \$1.97/SF and \$1.73/SF, respectively. Nearby communities such as Bethune Lofts, Sterling Commons, Dreamroit, The Debora, and Trumbull Terrace validate the strength of rental demand in the immediate area. Based on current market comparables, annual rental income has the potential to increase by more than \$100,000, providing investors with a clear and measurable path to enhanced cash flow while maintaining the property's renovated condition and historic appeal.
- Historic Character with Renovated Unit Appeal: These buildings offer the type of authentic historic architecture increasingly sought after by Detroit renters, particularly in neighborhoods like Virginia Park and LaSalle Gardens where charm, location, and character drive tenant interest. The property combines classic Detroit multifamily design with updated interiors and improved livability, creating an attractive rental product positioned to compete well against newer and less distinctive inventory in the area. This blend of character and functionality supports tenant retention and stronger long-term leasing performance.



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## 28-UNIT MULTIFAMILY IN DETROIT'S VIRGINIA PARK/LASALLE GARDENS

Discover the opportunity to acquire 7536 & 7510-7512 Dunedin Street, a renovated 28-unit multifamily portfolio located in Detroit's highly desirable Virginia Park neighborhood. With a mix of occupied units providing in-place cash flow and continued upside through lease optimization, the property offers an attractive blend of immediate income, historic appeal, and long-term value creation in a proven rental market.

Current rents remain below those achieved by nearby renovated apartment communities, with comparable properties demonstrating an average rental premium of approximately \$0.61 per square foot. This gap provides a clear opportunity for future revenue growth through natural tenant turnover and continued lease optimization while benefiting from the property's existing occupancy and renovated condition. With a diverse unit mix that includes studios, one-bedroom, two-bedroom, and three-bedroom layouts, the asset is well-positioned to attract a broad tenant base and maintain resilient occupancy.

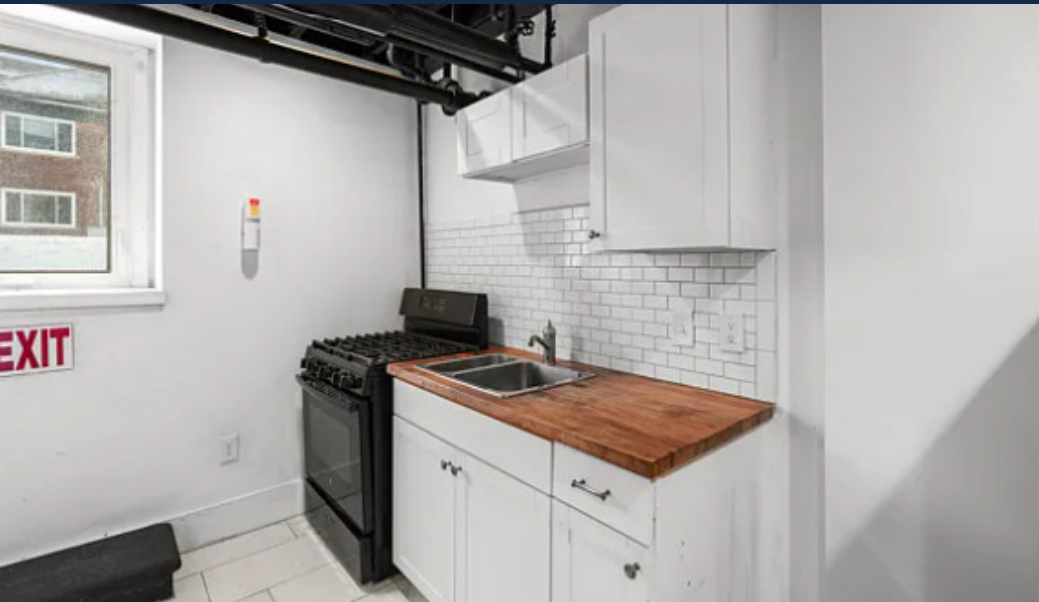
As investment activity continues to spread outward from Midtown and New Center into surrounding historic neighborhoods, Virginia Park and LaSalle Gardens have emerged as increasingly sought-after destinations for both renters and investors seeking strong fundamentals, neighborhood character, and long-term appreciation potential.

TYPE	RENT	# OF UNITS
Studio	\$550-\$675	3
1 Bedroom	\$750-\$1122	13
2 Bedroom	\$825-\$1122	8
3 Bedroom	\$1050-\$1200	4
		<b>28</b>

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ADDITIONAL PHOTOS



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## DEVELOPMENT POTENTIAL



### RARE 1.08-ACRE MULTIFAMILY SITE WITH EXISTING CASH FLOW AND EXPANSION UPSIDE

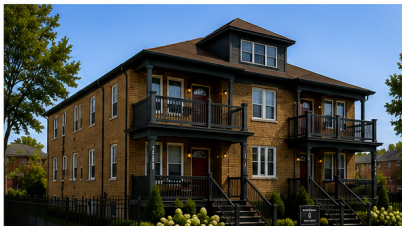
7536 & 7510–7512 Dunedin Street presents a rare opportunity to acquire a stabilized 28-unit multifamily asset with substantial additional development potential on a combined 1.08-acre site in Detroit’s LaSalle Gardens / Virginia Park area. Currently, only approximately 0.29 acres of the property are occupied by the existing apartment buildings, leaving a significant amount of excess land available for future multifamily expansion. This creates a compelling investment opportunity where a buyer can benefit from immediate in-place cash flow generated by the stabilized units while simultaneously pursuing additional density and long-term value creation through new apartment development. The existing operations provide stable income and help offset carrying costs, while the surplus land offers investors the ability to scale the project over time in one of Detroit’s most architecturally significant and steadily improving neighborhoods near Boston-Edison, New Center, and the growing West Grand Boulevard corridor.

The excess land provides flexibility for a variety of future residential development strategies depending on an investor’s vision and municipal approvals. Potential concepts could include additional small-scale multifamily buildings, townhouse-style apartments, workforce housing, or a larger infill apartment development that complements the existing architecture of the property and surrounding neighborhood. Given the site’s scale, frontage, and established residential setting, the remaining land offers the opportunity to meaningfully increase unit count while maintaining adequate parking, green space, and curb appeal. As demand for renovated and newly constructed rental housing continues to grow throughout the LaSalle Gardens and Virginia Park areas, the ability to pair stabilized cash flow with phased development potential creates a unique long-term value-add and portfolio expansion opportunity.



#### PROJECT SUMMARY

- 8 Total Units (2 Stories + Attic)
- (8) 2 Bed / 1 Bath Units
- Classic Detroit Multifamily Design
- Symmetrical Façade
- Elevated Front Entries
- Private Porches / Balconies
- On-Site Parking (8 Spaces)
- Low Maintenance Materials
- Designed for Infill Lots



# DUNEDIN APARTMENTS | 28 UNITS

Detroit, MI 48235

PRO FORMA - \$100,000 RENT UPSIDE

Revenues		
Rental Income	\$ 410,004	Comparable rents are \$0.61/sf higher
Less: Vacancy (5%)	\$ (20,500)	
<b>Total Revenues</b>	<b>\$ 389,503</b>	
Expenses		
Property Insurance	\$ 25,000	actual
Professional Services	\$ 5,350	actual
Waste Removal	\$ 1,820	assumption from current
Repairs & Maintenance	\$ 23,000	
Pest Control	\$ 2,436	
Landscaping/Snow	\$ 3,500	
Taxes - Property	\$ 25,000	Actual 2025
Utilities - Gas	\$ 22,000	assumption from current
Utilities - Electric	\$ 4,800	assumption from current
Utilities - Water	\$ 13,000	assumption from current
Property Management	\$ 48,240	
<b>Total Expenses</b>	<b>\$ 174,146</b>	<b>45%</b>
<b>Net Income</b>	<b>\$ 215,357</b>	

## IN-PLACE CASH FLOW WITH SIGNIFICANT MARK-TO-MARKET RENT UPSIDE

Dunedin Apartments offers significant rent growth potential when compared to nearby renovated apartment communities in the Virginia Park, LaSalle Gardens, and New Center submarkets. Current rents range from approximately \$650 for studios, \$850 for one-bedrooms, \$1,090 for two-bedrooms, and \$1,150 for three-bedrooms, while comparable renovated properties are achieving substantially higher rents.

Current rents at Dunedin average approximately \$1.04/SF for one-bedroom units and \$1.09/SF for two-bedroom units, while nearby renovated apartment communities are achieving averages closer to \$1.97/SF and \$1.73/SF, respectively. Across all unit types, comparable properties demonstrate an average rental premium of approximately \$0.61/SF, highlighting the meaningful gap between existing rents and current market performance. Comparable properties such as Bethune Lofts, Sterling Commons, Dreamroit, The Debora, and Trumbull Terrace demonstrate the strength of the rental market and validate the pricing power available to a future owner.

Based on nearby market comparables, rents support approximately \$850 for studios, \$1,100 for one-bedrooms, \$1,400 for two-bedroom units, and \$1,500 for three-bedroom units. As units naturally turn over, a future owner has the opportunity to capture this gap through organic rent growth without the need for a major repositioning strategy.

If rents are brought closer to current market levels, projected annual rental income increases by more than \$100,000, resulting in NOI growth from approximately \$156,000 to \$215,000. This provides investors with a rare opportunity to acquire a renovated asset offering both immediate cash flow and substantial embedded upside within one of Detroit's most active and rapidly improving multifamily corridors.

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## INCOME NORMAL OPERATIONS

### INCOME SUMMARY

### DUNEDIN APARTMENTS

Rental Income	\$310,896
Vacancy Cost	(\$15,454)
<b>GROSS INCOME</b>	<b>\$295,442</b>

### EXPENSES SUMMARY

### DUNEDIN APARTMENTS

Property Insurance	\$25,000
Professional Services	\$5,350
Repairs & Maintenance	\$17,000
Pest Control	\$2,436
Landscaping/Snow	\$3,500
Taxes - Property	\$25,000
Waste Removal	\$1,820
Utilities - Gas	\$18,000
Utilities - Electric	\$2,800
Utilities - Water	\$14,000
Property Management	\$23,628
<b>OPERATING EXPENSES</b>	<b>\$138,534</b>

### NET OPERATING INCOME

**\$156,908**

# DUNEDIN APARTMENTS | 28 UNITS STABILIZED

## RENT COMPARABLES

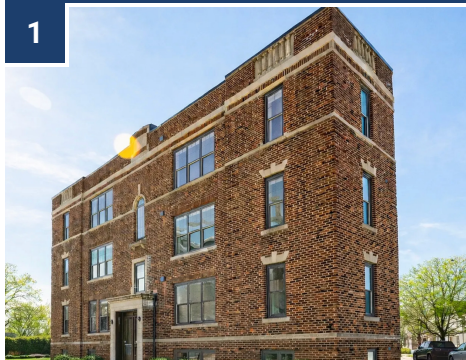
7536 Dunedin St, Detroit, MI 48206



### DUNEDIN APARTMENTS

7536 Dunedin St, Detroit, MI 48206

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$650	400 SF	\$1.63
1 Bedroom	\$850	814 SF	\$1.04
2 Bedroom	\$1,090	1,000 SF	\$1.09
3 Bedroom	\$1,150	825 SF	\$1.39



### STERLING COMMONS

6465 Sterling St, Detroit, MI 48202

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$990	330 SF	\$3.00
1 Bedroom	\$1,135	540 SF	\$2.10



### BETHUNE LOFTS

1800 Bethune, Detroit, MI 48206

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$995	470 SF	\$2.12
1 Bedroom	\$1,315	600 SF	\$2.19
2 Bedroom	\$1,645	800 SF	\$2.06

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## RENT COMPARABLES

7536 Dunedin St, Detroit, MI 48206

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### DREAMTROI

1331 Holden St, Detroit, MI 48206

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$950	422 SF	\$2.25
1 Bedroom	\$1,585	683 SF	\$2.32
2 Bedroom	\$1,800	905 SF	\$1.99

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### VIRGINIA PARK MEADOWS

2021 Blaine Street, Detroit, MI 48206

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
1 Bedroom	\$1,050	618 SF	\$1.70
2 Bedroom	\$1,250	810 SF	\$1.54

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### TRUMBULL TERRACE

4344 Trumbull, Detroit, MI 48208

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
2 Bedroom	\$1,695	1,015 SF	\$1.67
3 Bedroom	\$2,195	1,350 SF	\$1.63

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## RENT COMPARABLES

7536 Dunedin St, Detroit, MI 48206

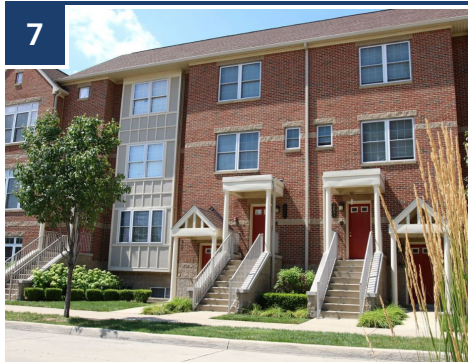


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### THE DEBORA

741 Seward, Detroit, MI 48202

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$995	400 SF	\$2.49
1 Bedroom	\$1,295	600 SF	\$2.16

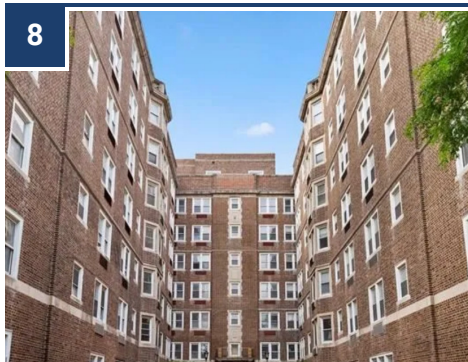


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### WOODBRIIDGE ESTATES

4106 Supremes, Detroit, MI 48201

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
1 Bedroom	\$1,105	721 SF	\$1.53
2 Bedroom	\$1,457	1,004 SF	\$1.45
3 Bedroom	\$1,608	1,112 SF	\$1.45



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### THE ABINGTON

700 Seward, Detroit, MI 48202

UNIT TYPE:	RENT:	SIZE SF:	RENT/SF:
Studio	\$848	438 SF	\$1.94
1 Bedroom	\$1,180	621 SF	\$1.90
2 Bedroom	\$1,613	949 SF	\$1.70

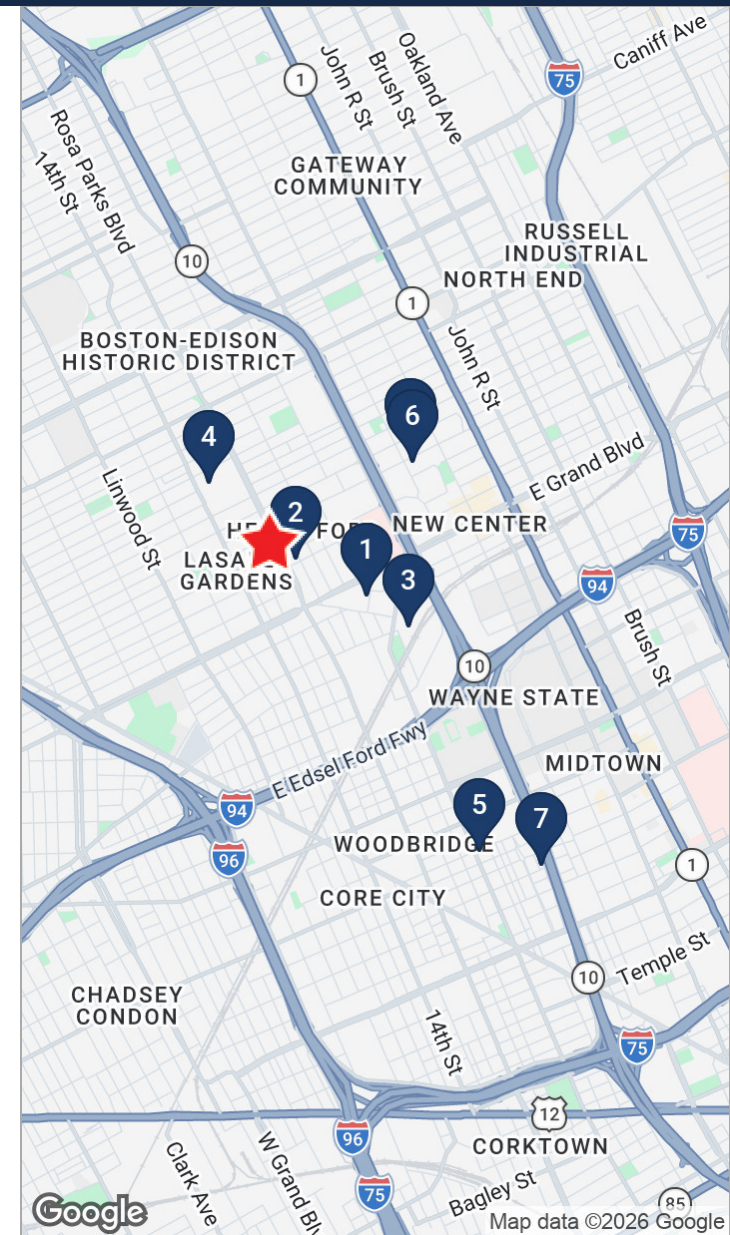
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7536 Dunedin St, Detroit, MI 48206

## RENT COMPS MAP

### NAME/ADDRESS

★	<b>Dunedin Apartments</b> 7536 Dunedin St Detroit, MI 48206
1	<b>Sterling Commons</b> 6465 Sterling St Detroit, MI 48202
2	<b>Bethune Lofts</b> 1800 Bethune Detroit, MI 48206
3	<b>Dreamtroit</b> 1331 Holden St Detroit, MI 48206
4	<b>Virginia Park Meadows</b> 2021 Blaine Street Detroit, MI 48206
5	<b>Trumbull Terrace</b> 4344 Trumbull Detroit, MI 48208
6	<b>The Debora</b> 741 Seward Detroit, MI 48202
7	<b>Woodbridge Estates</b> 4106 Supremes Detroit, MI 48201
8	<b>The Abington</b> 700 Seward Detroit, MI 48202
<b>AVERAGES</b>	



# DUNEDIN APARTMENTS | 28 UNITS STABILIZED

RENT ROLL AS OF APRIL 2026

7536 Dunedin St, Detroit, MI 48206

SUITE	BEDROOMS	BATHROOMS	RENT
Unit 1	2	1	\$825
Unit 2	2	1	\$825
Unit 3	-	-	\$675
Unit 4	-	-	\$735
Unit 5	-	-	\$550
Unit 6	1	1	-
Unit 7	2	1	-
Unit 8	2	1	\$925
Unit 9	1	1	\$900
Unit 10	1	1	\$1,010
Unit 11	1	1	\$1,122
Unit 12	1	1	\$1,025
Unit 13	2	1	-
Unit 14	2	1	-
Unit 15	1	1	\$815
Unit 16	1	1	\$800
Unit 17	1	1	\$850
Unit 18	1	1	\$1,122
Unit 19	2	1	\$1,122
Unit 20	2	1	\$950
Unit 21	1	1	\$875
Unit 22	1	1	\$850
Unit 23	1	1	\$925

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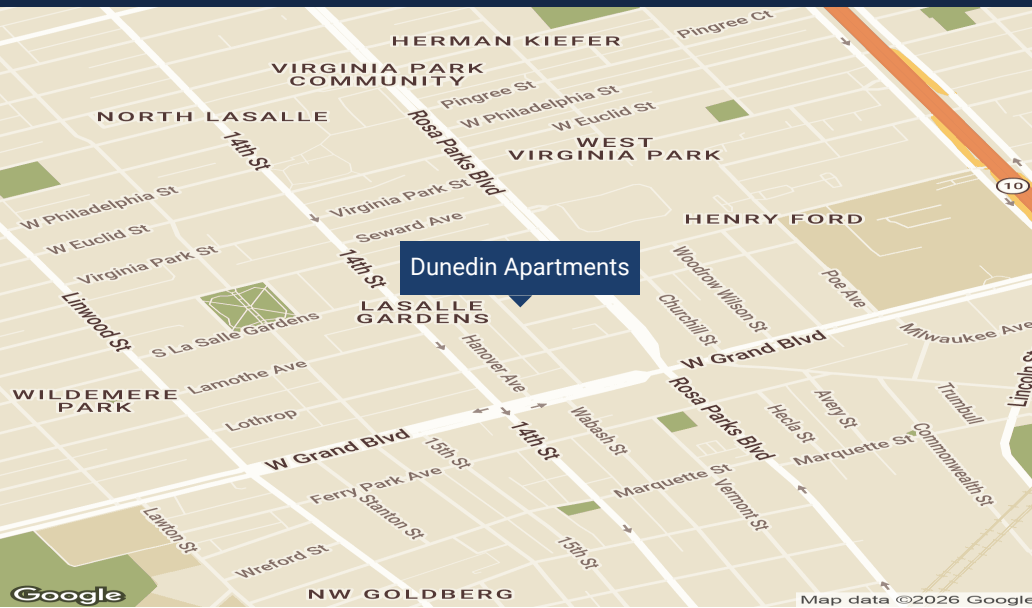
RENT ROLL AS OF APRIL 2026

SUITE	BEDROOMS	BATHROOMS	RENT
Unit 24	1	1	\$750
Unit 25	3	1	\$1,150
Unit 26	3	1	\$1,200
Unit 27	3	1	\$1,050
Unit 28	3	1	\$1,150
<b>TOTALS</b>			<b>\$22,201</b>
<b>AVERAGES</b>			<b>\$925</b>

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## MARKET OVERVIEW



### POSITIONED NEAR NEW CENTER, MIDTOWN, AND DETROIT'S MAJOR DEMAND DRIVERS

7536 & 7510–7512 Dunedin Street is strategically located in Detroit's highly desirable Virginia Park / LaSalle Gardens neighborhood, one of the city's most architecturally significant and supply-constrained residential submarkets. Positioned just west of New Center and in close proximity to Midtown, Boston-Edison, and Downtown Detroit, the property benefits from a central infill location with immediate access to major employment centers, cultural institutions, and ongoing redevelopment activity. This location offers residents the unique combination of historic neighborhood character, strong connectivity, and proximity to some of Detroit's most established growth corridors.

The surrounding area is supported by a durable base of institutional and employment anchors, including Henry Ford Health, the expanding Motown Museum campus, Wayne State University, the Detroit Medical Center, and the broader New Center healthcare and office district. The property also benefits from strong regional accessibility via Woodward Avenue, I-94, and nearby arterial corridors, supporting convenient commuter access throughout Detroit's urban core.

As investment momentum continues to expand outward from Midtown and New Center into surrounding historic neighborhoods, Virginia Park and LaSalle Gardens have emerged as increasingly attractive destinations for both renters and investors seeking long-term stability and appreciation potential. With its premier central location, historic neighborhood appeal, and proximity to Detroit's strongest demand drivers, 7536 & 7510–7512 Dunedin Street is well positioned to benefit from continued neighborhood momentum and long-term multifamily demand.

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LOCAL ACTIVITY

## TRANSFORMATIONAL HEALTHCARE & RESEARCH INVESTMENT DRIVING LONG-TERM HOUSING DEMAND

The continued expansion of Henry Ford Health is one of the most significant institutional investments underway in Detroit, reinforcing New Center's position as a major employment, healthcare, and innovation hub. Through its \$2.2 billion "Destination: Grand" hospital expansion, Henry Ford is delivering a new 1.2 million-square-foot state-of-the-art academic medical campus anchored by a 20-story patient tower, modernized care facilities, and expanded specialty treatment capacity. This transformative project is part of the broader \$3 billion Future of Health: Detroit vision, which aims to create a more vibrant, walkable district with new healthcare, residential, retail, and community-focused components—further strengthening the long-term appeal of the surrounding area for residents and investors alike.

Complementing that growth, the Henry Ford Health + Michigan State University Health Sciences Research Center adds a powerful layer of academic and employment-driven demand to the neighborhood. The new \$335 million, 335,000-square-foot research facility is designed to house more than 80 principal investigator teams and create opportunities for 500+ researchers, faculty, and support personnel, further establishing New Center as a destination for advanced medical research, education, and innovation. For multifamily investors, projects of this scale help support long-term rental demand from physicians, nurses, researchers, graduate students, administrative staff, and affiliated professionals, while also contributing to broader neighborhood activation, community investment, and long-term asset value appreciation in one of Detroit's most institutionally anchored urban submarkets.



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LOCAL ACTIVITY



## Massive housing development opens in Detroit's New Center: What it looks like



**JC Reindl**  
Detroit Free Press

Published 3:39 p.m. ET Dec. 5, 2019 | Updated 3:17 p.m. ET Dec. 6, 2019

## MSU buys majority stake in Fisher Building in Detroit



**JC Reindl**  
Detroit Free Press

Published 10:45 a.m. ET June 13, 2023 | Updated 7:55 a.m. ET June 14, 2023



## Henry Ford Health announces \$2.5 billion expansion in Detroit's New Center



By Andres Gutierrez  
February 8, 2023 / 6:04 PM EST / CBS Detroit

## Invictus Equity Group Acquires Controlling Interest in Detroit's St. Regis Hotel, Swanson Family Continues Ownership Position

By R.J. King - February 19, 2018



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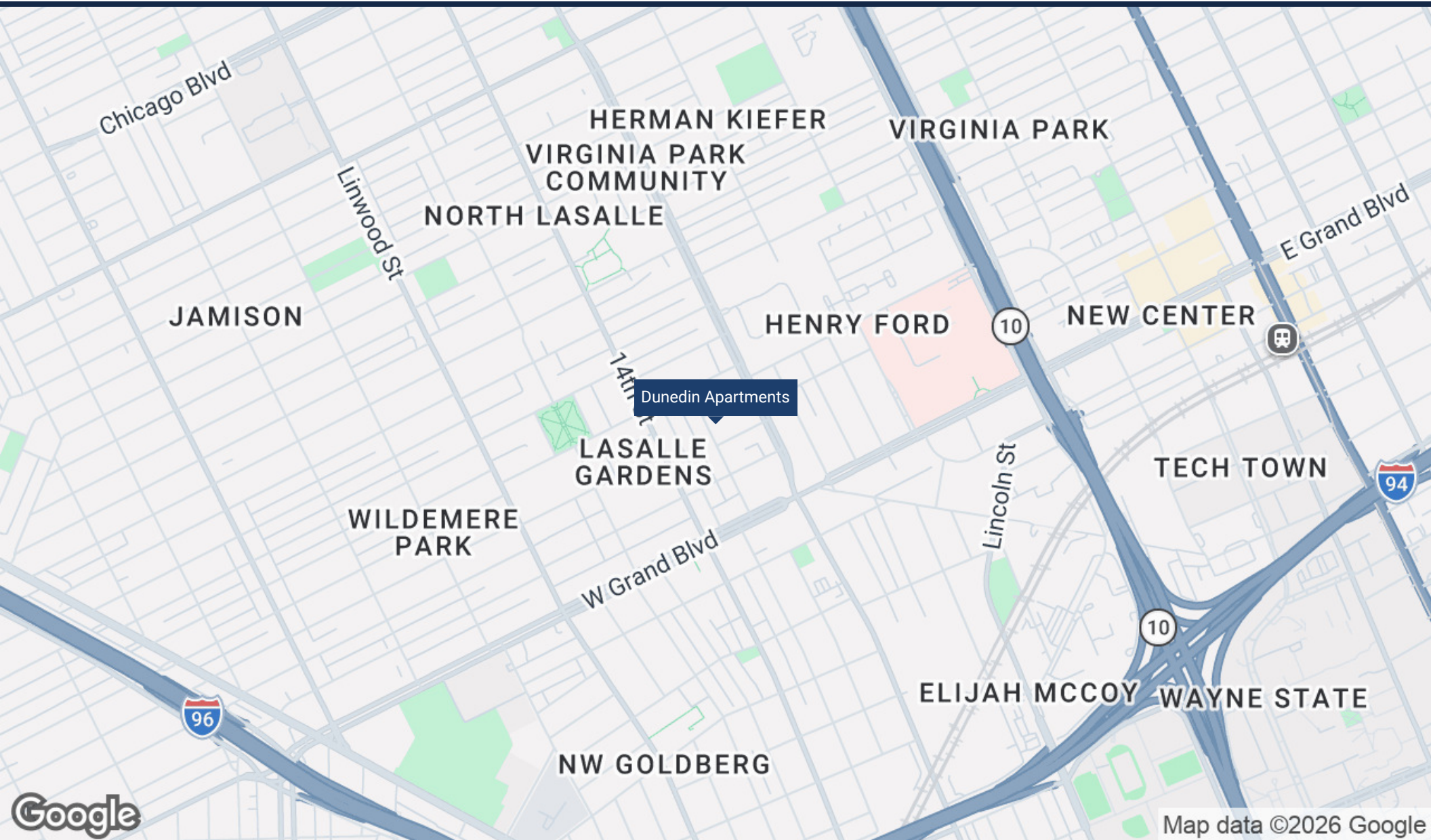
## LOCAL AMENITIES



# DUNEDIN APARTMENTS | 28 UNITS STABILIZED

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REGIONAL MAP





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