

MULTI-FAMILY REDEVELOPMENT OPPORTUNITY

FORMER WOODLAND APARTMENTS

44 UNITS



31 Woodland St.

Detroit, Michigan 48202



For additional information, contact:

Bunia Parker

313.872.1300, Ext. 22

parker@summitcommercialllc.com

Jerome Eagger

313.872.1300, Ext. 23

eagger@summitcommercialllc.com

Table of Contents

Property Overview.....	Page 1
Relevant Information.....	Page 2
Property Description.....	Page 3
Demographics	Page 4
Aerial View.....	Page 5
Location Map.....	Page 6
Building Photographs.....	Page 7-10



Property Overview

In partnership with the Detroit Building Authority (DBA), the City of Detroit Housing & Revitalization Department (HRD) seeks a developer partnership to redevelop 31 Woodland Street, also known as “Woodland Apartments.” The City is open to proposals for rehabilitation of the existing building or demolition and redevelopment of the site. The City encourages bidders to contemplate the use of adjacent public-owned properties for parking.

Background

Constructed in 1923 as a 44-unit multifamily building, the Woodland Apartment Building has stood vacant since the late 1990s. Prior to its development as a multifamily building, the property historically consisted of undeveloped land from at least 1910 until it was improved.

In recent years, development of the Woodward Corridor extending north has gained significant momentum from the Downtown north to Boston Edison. The Woodland Apartment Building sits just north of this development momentum and just off of Woodward. The City views the rehabilitation or redevelopment of the site as an opportunity to build upon this momentum while creating a smaller scale multifamily residential development.

Desired Development Program

HRD seeks to partner with a developer with a proven track record of development. The successful proposer will have the experience and a development plan adequate to rehabilitate or redevelop the site into a mixed income building, for rent, and including affordable housing over 20% of units and serving residents under 80% Area Median Income (AMI).

Adjacent vacant land may also be the subject of the opportunity, and the City encourages proposers to demonstrate an ability to transform the vacant land to support the future residential use of the building. HRD also encourages developers to consider this site for the development of Permanent Supportive Housing.

Financial/Funding Considerations

HRD expects the selected developer to take between 1-3 years to complete the financing and rehabilitation of the project. In addition, HRD will consider investment in this property with HOME, CDBG or other appropriate resources as rehabilitation of this building supports other HRD housing policy objectives. Proposers should plan around the fixed application schedule for MSHDA 4% Low Income Housing Tax Credits (LIHTC) in February and August 2018 and 9% LIHTC rounds in April and October 2018.



Relevant Information

Parking

Respondents should consider if the building requires adjacent lots for parking. Additional analysis will need to be completed in accordance with City parking rules and regulations in order to derive a City-approved parking plan.

Key Dates

- **December 7, 2017:** Release of Bid Package
- **January 11, 2018:** Pre-Bid Phone Call; 10:00 AM (Dial In Number: 515-604-9300; Access Code: 895829)
- **March 1, 2018:** Responses Due

Materials Available Upon Request

The City has completed the following due diligence reports and will provide them to bidders, upon request:

- Environmental Due Diligence Reports, including Phase 1

Response Packets

Please include the following in your bid request:

1. Letter of intent, which includes a narrative of the Respondent's approach to the redevelopment of Woodland Apartments, including proposed unit mix and size breakdown and proposed affordability.
2. Provide a schematic site plan.
3. Include a project completion schedule including start and completion dates and other key dates as identified for action, including proposed development phases as may be applicable.
4. Include specific terms of site acquisition, a development budget (sources and uses), including phasing as may be applicable, and a ten-year pro forma/ operating budget analysis which clearly describes key market and financing assumptions for the project. Include the anticipated time schedule to assemble needed financial commitments, types of financing expected, specific public sources or incentives required and their impact on the financial assumptions. All proposals must include a bid price for Woodland Apartments.
5. Provide a history and overview of the Respondent's business or organization.
6. Provide a description and dates of a sample of other residential projects, particularly those similar in size and characteristics, completed by the Respondent.



Property Description

Address:	31 Woodland St. Detroit, Michigan 48202
County:	Wayne
Zoning:	B4
Building Size:	Approx. 36,000 SF
Acreage:	Approx. 0.86 AC
Units:	44
Asking Price:	\$45,000

Property Features:

- Adjacent DLBA land can be converted to parking lot
- Centrally located between I-75, M-10, and I-94
- Immediately off Woodward Ave.
- Short distance to Midtown and the Central Business District
- Close proximity to several Educational Institutions:
 - Henry Ford Academy Elementary School
 - Northwestern Detroit Collegiate Preparatory High School
 - Wayne State University Campus
- Close proximity to numerous retailers:
 - Coin-O-Matic Laundry
 - Save-A-Lot Grocery
 - Sherwin Williams Paint Store
 - Chase Bank
 - Church's Chicken
 - CVS Pharmacy
 - Fresh Fish House



Property Demographics

Radius	1 Mile	3 Mile	5 Mile
Population			
2022 Projection	12,852	137,324	369,387
2017 Estimate	13,153	139,264	375,163
2010 Census	14,386	146,033	398,048
Growth 2017 - 2022	-2.29%	-1.39%	-1.54%
Growth 2010 - 2017	-8.57%	-4.64%	-5.75%
2017 Population by Hispanic Origin	203	2,225	19,473
2017 Population	13,153	139,264	375,163
White	644 4.90%	20,802 14.94%	71,835 19.15%
Black	12,057 91.67%	103,084 74.02%	277,588 73.99%
Am. Indian & Alaskan	64 0.49%	573 0.41%	1,836 0.49%
Asian	62 0.47%	10,858 7.80%	13,849 3.69%
Hawaiian & Pacific Island	3 0.02%	17 0.01%	96 0.03%
Other	323 2.46%	3,929 2.82%	9,958 2.65%
U.S. Armed Forces	0	0	47
Households			
2022 Projection	4,654	52,095	142,753
2017 Estimate	4,773	52,874	145,069
2010 Census	5,266	55,573	154,240
Growth 2017 - 2022	-2.49%	-1.47%	-1.60%
Growth 2010 - 2017	-9.36%	-4.86%	-5.95%
Owner Occupied	2,273 47.62%	22,687 42.91%	69,816 48.13%
Renter Occupied	2,500 52.38%	30,187 57.09%	75,252 51.87%
2017 Households by HH Income			
Income: <\$25,000	2,411 50.52%	28,550 54.00%	71,196 49.08%
Income: \$25,000 - \$50,000	1,026 21.50%	12,152 22.98%	36,921 25.45%
Income: \$50,000 - \$75,000	711 14.90%	6,267 11.85%	18,599 12.82%
Income: \$75,000 - \$100,000	240 5.03%	2,902 5.49%	8,539 5.89%
Income: \$100,000 - \$125,000	142 2.98%	1,478 2.80%	4,593 3.17%
Income: \$125,000 - \$150,000	84 1.76%	589 1.11%	1,970 1.36%
Income: \$150,000 - \$200,000	65 1.36%	441 0.83%	1,526 1.05%
Income: \$200,000+	93 1.95%	495 0.94%	1,724 1.19%
2017 Avg Household Income	\$41,243	\$35,625	\$38,986
2017 Med Household Income	\$24,677	\$22,597	\$25,671



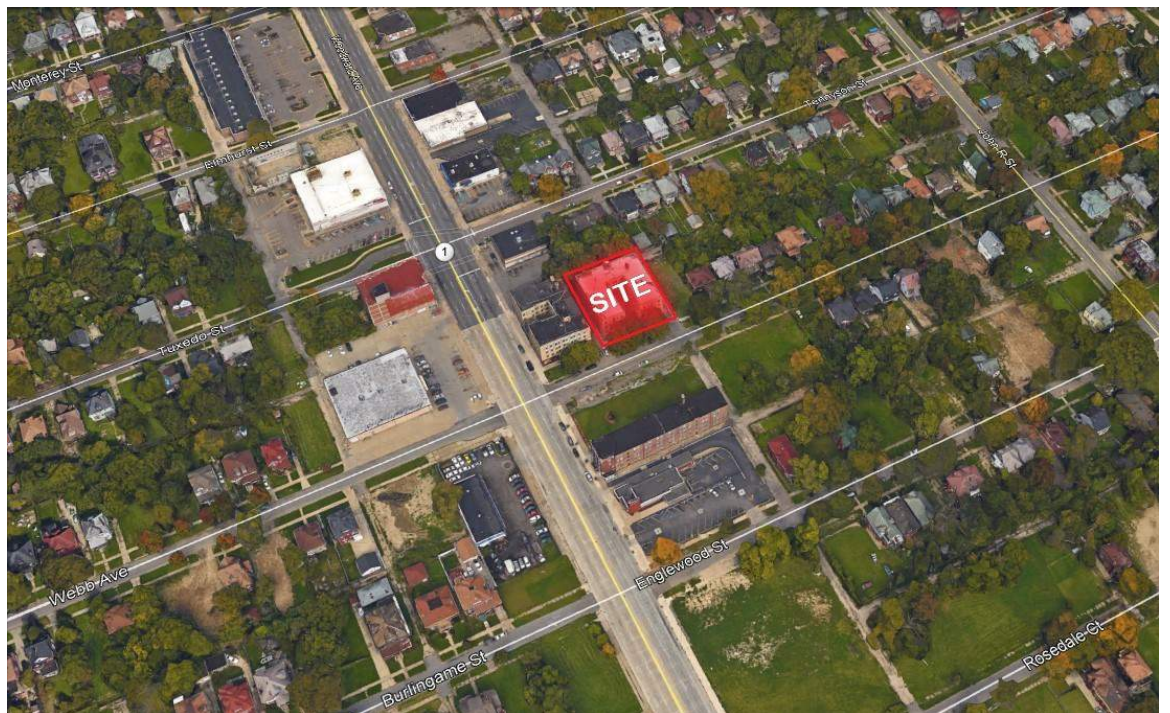
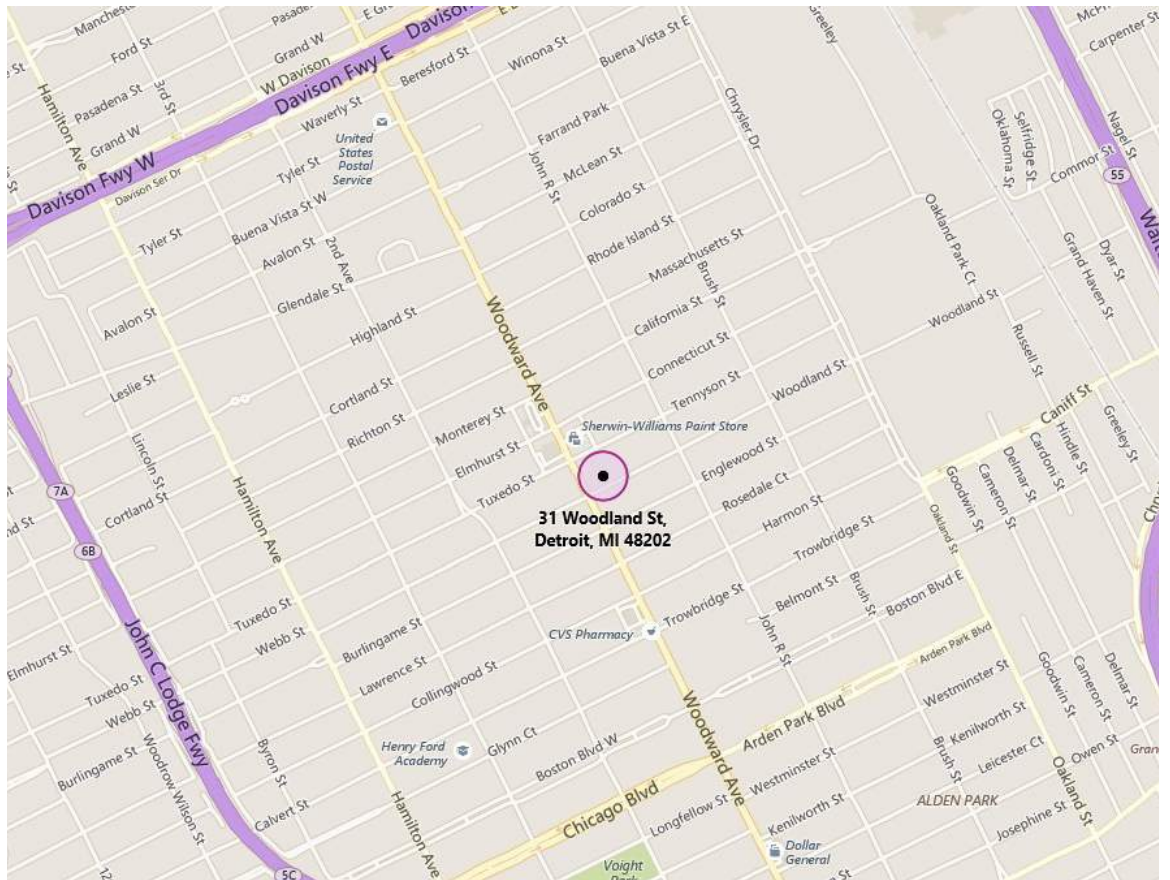
Aerial View



WOODLAND APARTMENTS PROJECT SITE



Location Map



Building Photographs



Building Photographs (Cont'd.)



Building Photographs (Cont'd.)



Building Photographs (Cont'd.)

