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Originally Published: February 28, 2017 11:39 AM **Modified: February 28, 2017 6:43 PM**

## Good timing for German developers who bought near Pistons' practice facility site

### Deal for four buildings near practice site precedes Pistons' announcement by one week

By [Kirk Pinho](#)

Talk about fortuitous timing.

Germans are among the winners from Friday's announcement that the Detroit Pistons will build their practice facility in the New Center area.

On Feb. 17, a German real estate company called Optima Aegidius Group **purchased four buildings** near TechTown Detroit for \$3.1 million as part of a planned multifamily redevelopment at Second Avenue and York Street.

And just one week later, **the Detroit Pistons announced** that a mere two blocks to the north — west of Cass Avenue on what is a parking lot between Second and Third avenues bounded by railroad tracks to the north and Amsterdam Street to the south — they would build what is currently called the "Henry Ford-Detroit Pistons Performance Center."

The Optima Aegidius Group buildings are at 5960 Second Ave., 5940 Second Ave., 5924 Second Ave. and 463 York St. and total just more than 71,000 square feet. The company anticipates building additional space on top, totaling 21,000 square feet to accommodate the planned 60 units. As planned, the project would also have 29,000 square feet of retail space. Construction is expected to begin next year after financing and city approvals are received.

I texted their broker, James Tumey of Detroit-based The Loft Warehouse, with the news on Friday afternoon, saying they "got a pretty sweet deal" on the properties, given that the price probably would have increased substantially if the proximity of the practice facility had been known at the time the deal was being negotiated.

"Holy (crap)," he responded.

"Now tell them not to (mess) it up," I jokingly shot back.

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