



# German-based Development Group Acquires Four Industrial Warehouse Structures in Midtown

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13

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A German development team plans to convert four warehouse structures at Second Avenue and York Street in Detroit's Midtown district into a mixed-use development for residential lofts, retail spaces, and more.

PHOTO COURTESY: JAMES TUMEY

represented the buyers.

A development team from Munich has acquired a collection of four industrial warehouse buildings at Second Avenue and York Street in Detroit's Midtown district, just south of Next Energy. The group plans to convert the structures into a mixed-use development of residential lofts, retail spaces, rooftop gardens, and green alleys.

The ownership group includes Ulf and Jens Laub, principals of Optima Aegidius Group in Munich, who are working with Toronto-based Tom Yarmon, vice president of Optima Michigan Inc. The four buildings, which collectively span more than 70,000 square feet of space, sold for \$3.1 million. Around 21,000 square feet of space could be added, as well.

"It's very exciting to see a development group with an eye for great design, and a unique approach developing the site," says James Tumej, a senior commercial and residential real estate agent at The Loft Warehouse in Detroit's Eastern Market, who

"When complete, the developments at Second and York will help fill the gap between Midtown and New Center, and create a more seamless and walkable environment. Plans are not finalized, but there is potential for about 80 new residential lofts in total, and the discussion for condos or rental apartments is still in progress."

In November 2015, the development group acquired the historic Charles J. Trombly House at 553 E. Jefferson Ave. (sometimes referred to as the Beaubien House). Built in 1851, the townhouse-style, red brick structure near the Renaissance Center is being outfitted as offices for startups and small businesses.

In turn, Optima Aegidius has an offer on the now closed Big Book Store at Cass Avenue and Antoinette Street in north Midtown that is owned by John King, owner of John King Books in downtown Detroit and Ferndale. If the deal closes (listed for \$1.2 million), the 14,000-square-foot, two-story structure would be converted into roughly 20 loft-style condominiums or apartments.

The Midtown industrial structures include:

- 5960 Second Ave.
  - 29,400 Sq. Ft.
  - 3 Stories
  - Built in 1907
  -
- 5940 Second Ave.
  - 10,454 Sq. Ft.
  - 1 Story

- Built in 1914
- 
- 5924 Second Ave.
  - 7,600 Sq. Ft.
  - 2 Stories
  - Built in 1920
  -
- 463 York St.
  - 23,804 Sq. Ft.
  - 2 Stories
  - Built in 1935

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