

RECEIVER SALE — SANDUSKY APARTMENTS
1908 Camp Street, Sandusky, Ohio 44870

ASKING PRICE: \$1,650,000

Receiver will entertain all reasonable offers.

PROPERTY OVERVIEW

Sandusky Apartments is a 30-unit multifamily property located on approximately 1.65 acres. The property consists of four two-story masonry buildings constructed in 1962.

- 30 dwelling units: 27 two-bedroom/one-bath units and three three-bedroom/one-bath units
- Average unit size: approximately 1,001 square feet
- Gross building area: approximately 30,654 square feet
- Rentable floor area: approximately 30,030 square feet
- 45 surface parking spaces
- Common laundry and tenant storage
- Five tax parcels: 58-00549.000 through 58-00549.004
- RMF and LB zoning; the appraisal indicates that the existing multifamily use appears legally conforming
- Owner-paid gas heat, water, sewer and trash; tenants pay in-unit electricity and electric cooking

OPERATING SNAPSHOT

The 2024 appraiser's stabilized projection included annual rental income of \$346,500, effective gross income of \$328,013 and net operating income of \$170,902. The valuation applied an 8.50% capitalization rate. Appraisal concluded a leased-fee market value of \$1,650,000 "as is" as of April 5, 2024, and a prospective value of \$2,010,000 as completed and stabilized as of August 1, 2024.

SALE PROCESS

The property is being offered through a court-appointed receivership in Erie County Court of Common Pleas Case No. 2026 CV 0318. Any transaction will be subject to definitive sale documentation, applicable court authorization and court approval. Prospective purchasers should independently verify all property, zoning, physical-condition, rent-roll and financial information.

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