

# 740, 748 & 802 ALEXIS ROAD

Toledo, OH 43612



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axis

748 W. Alexis

Section 1

# PROPERTY INFORMATION

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# Offering Solicitation Process



## Property Visitation

Tour Dates

Contact Broker

## Offer Submission

Offers should be presented in the form of a non-binding letter of intent, identifying significant terms and conditions of the purchaser's offer, including but not limited to:

1. Asset Price
2. Due diligence and closing time-frame
3. Earnest money deposit

\*Offers should be delivered to the attention of Ryan Miller at the address and/or fax number listed below.





Purchase Price:	Subject to Offer
Terms:	Cash at Closing

### Property Overview

- Three separate parcels all on Alexis Rd. just East of Lewis Ave., with 12 units on each parcel.
- One building has electric baseboard heat at tenant's expense.
- Two buildings have boiler heat provided at owner's expense.
- Ranges, refrigerators & thru wall AC units provided by owner.
- Laundry rooms in each building.
- 100% occupied and all showings must be coordinated through one of the listing agents.

### Location Overview

Located in West Toledo with close proximity to major retail stores, restaurants, and a short distance from I-75 interchange.





## Property Details

Sale Price	Subject To Offer
------------	------------------

### Location Information

City, State & Zip	Toledo, OH 43612
County	Lucas
Municipality	Toledo
Submarket	North Toledo
Cross Streets	Raddatz Dr.

### Utilities

Gas Provider	Columbia Gas
Individually Metered Gas Units	No
Gas Responsibility	Landlord
Power Provider	Toledo Edison
Individually Metered Electric Units	Yes
Electric Responsibility	Tenant
Water Provider	City of Toledo
Water Responsibility	Landlord
Sewage Provider	City of Toledo
Sewage Responsibility	Landlord
Laundry On-Site	Yes
Laundry In-Unit	No

### Building Information

Number of Units	36
Unit Mix	33 - 1 Beds 3 - Efficiencies
Net Rentable Area	OSF
# of Buildings	3
# of Floors	3
Roof Type	Asphalt Shingle
Roof Age	Newer
Floor Type	Carpet/Vinyl
Heat Source	1 w/Electric Baseboard 2 w/ Boiler Heat

### Property Details

Property Type	Multifamily
Secondary Property Type	Low-Rise/Garden
Zoning	10RM-36
Acreage	1.39 Acres
Parcel Number(s)	2353004, -011 & -014
Annual Real Estate Taxes	\$29,874.85

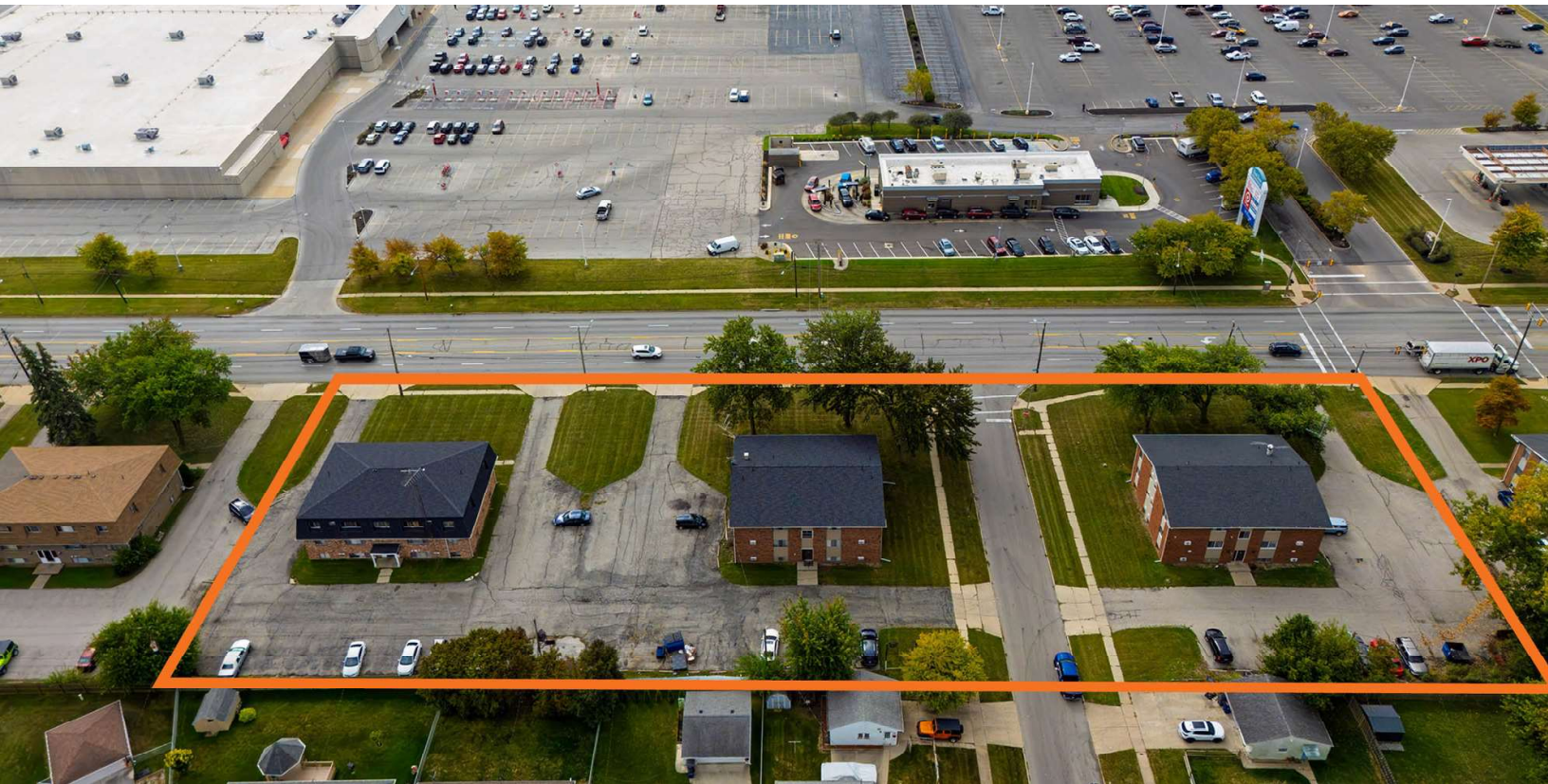




Unit Type	Count	% Of Total	Min Rent	Max Rent
1 bed, 1 bath	33	91.70%	\$695	\$800
Efficiencies	3	8.30%	\$695	\$725
Totals/Averages	36	100%	\$695	\$794











## Additional Photos







# Additional Photos







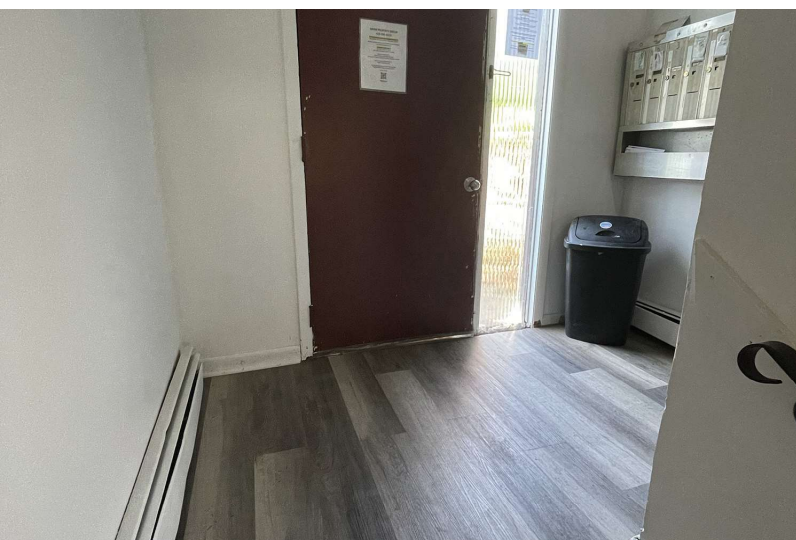
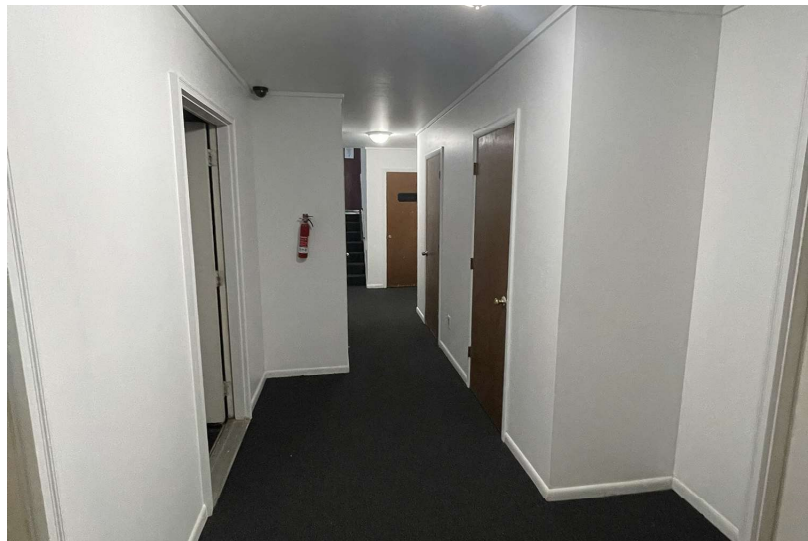
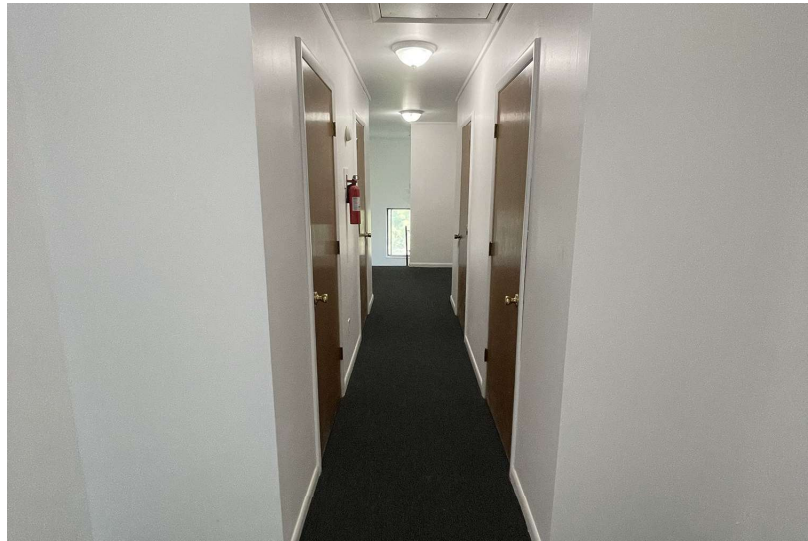
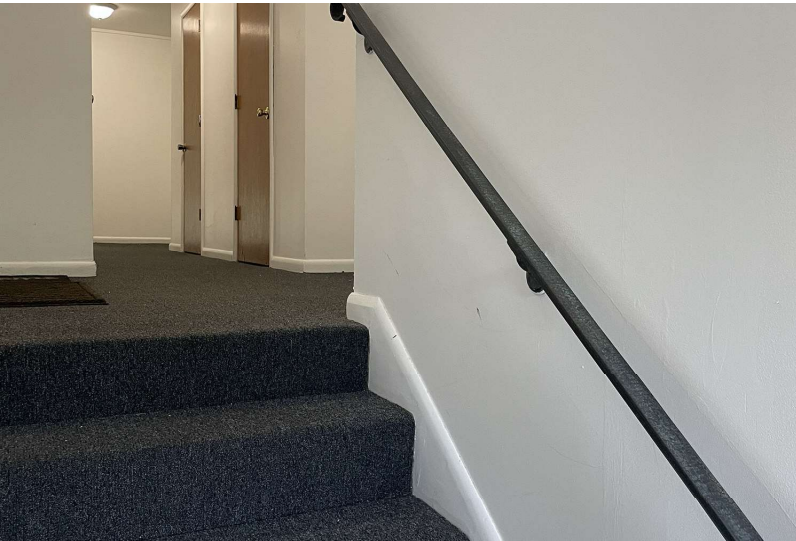
# Additional Photos







## Additional Photos







## Additional Photos





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## Section 2

# LOCATION INFORMATION

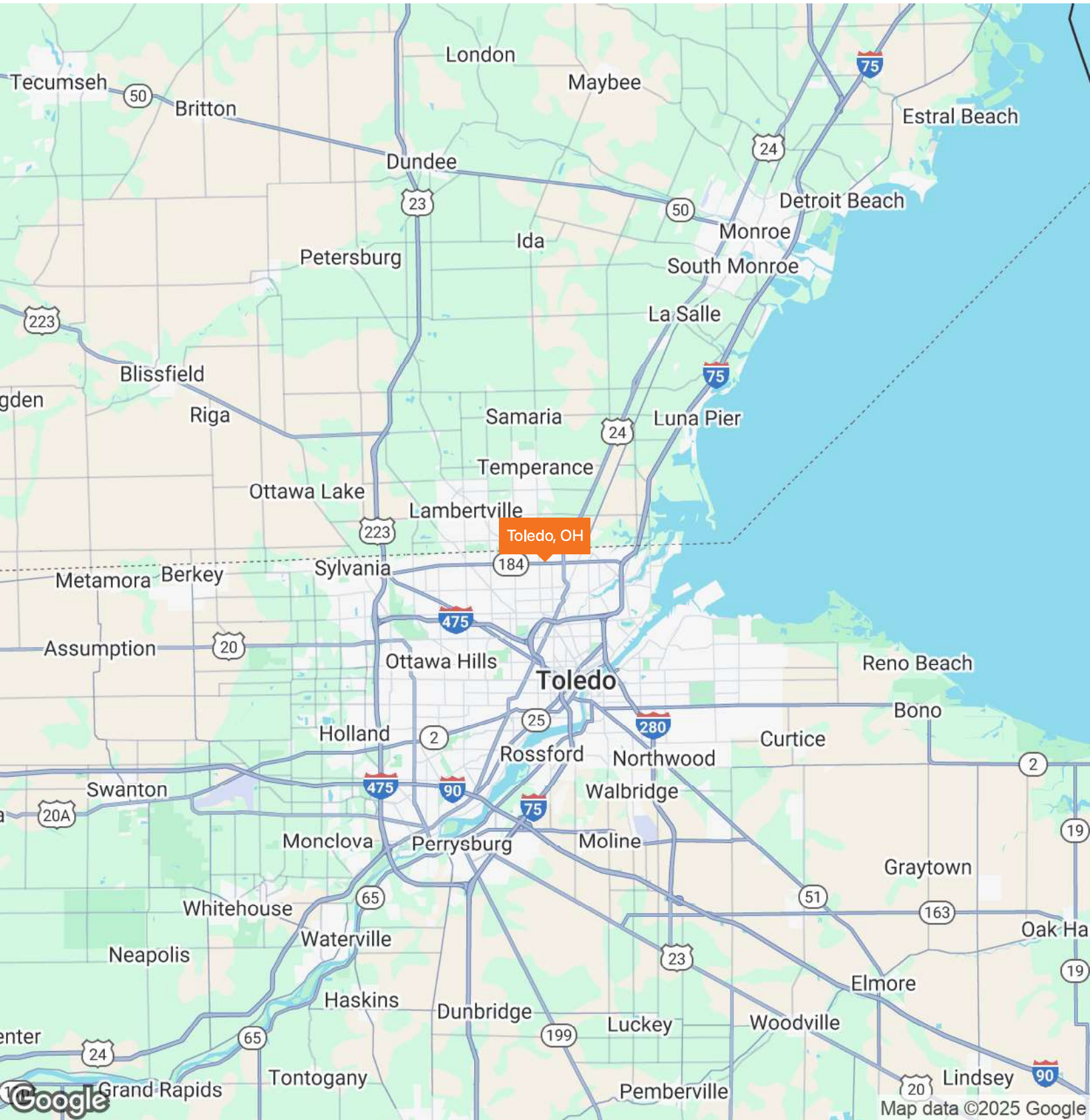
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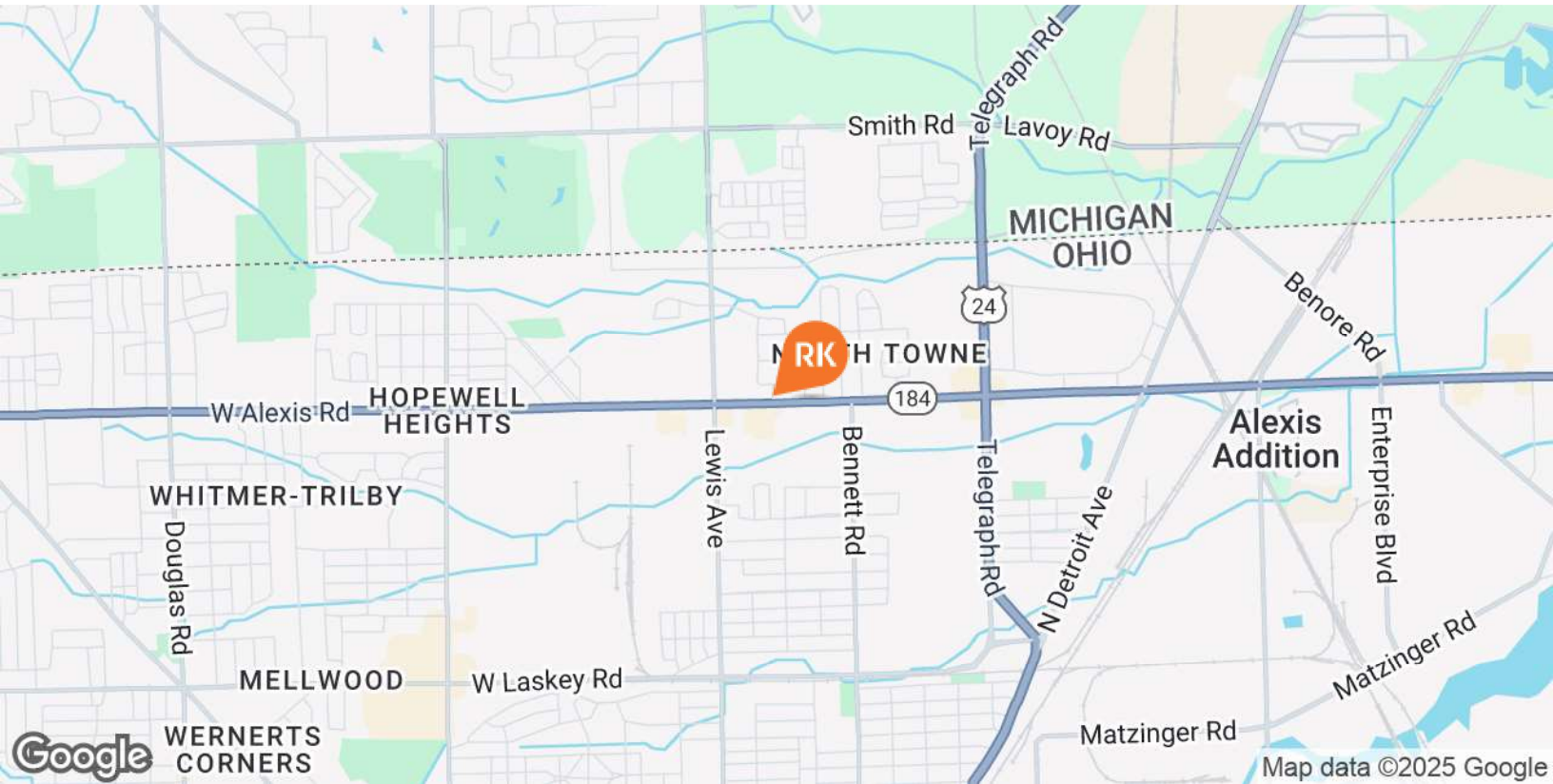
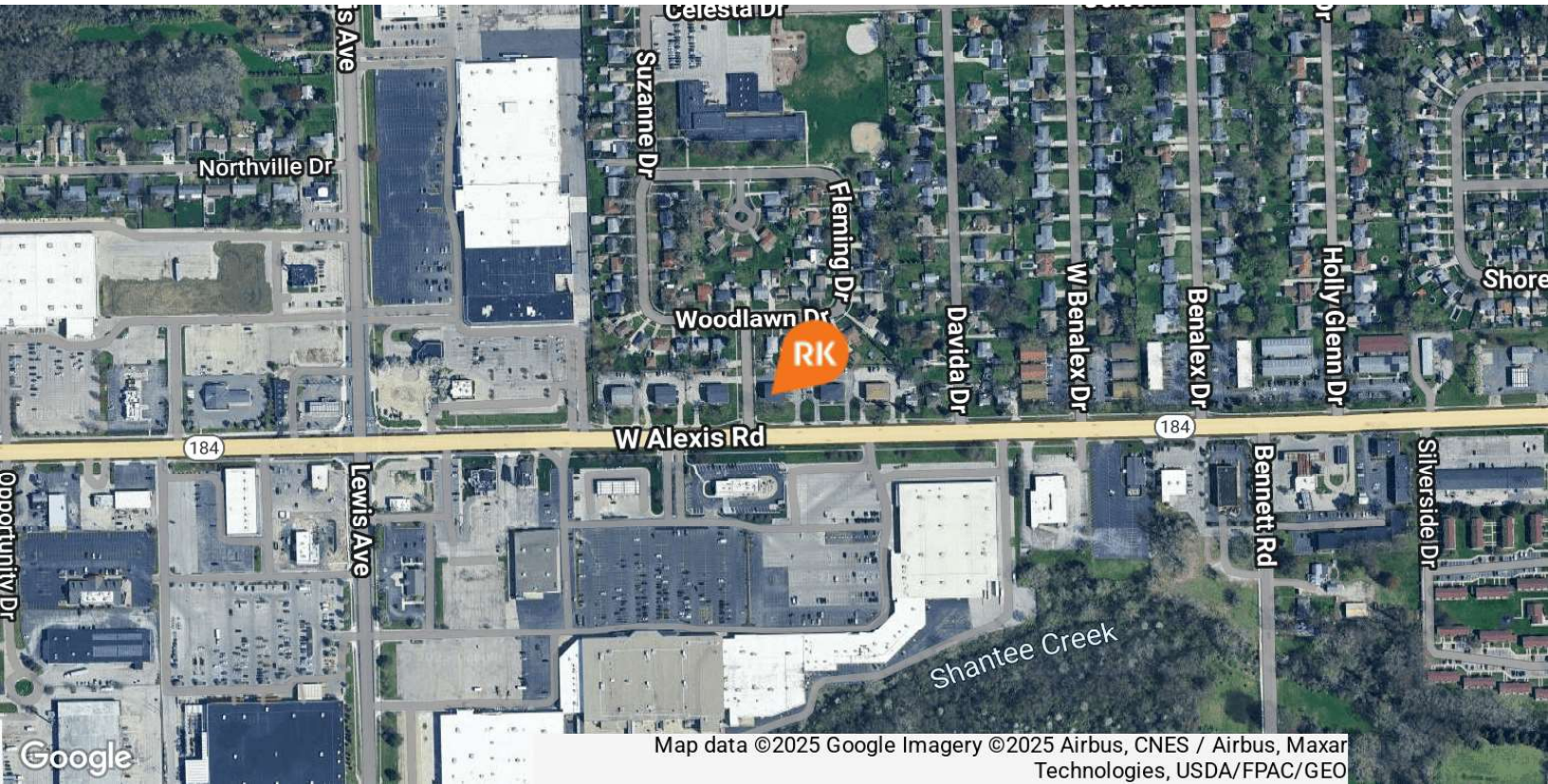
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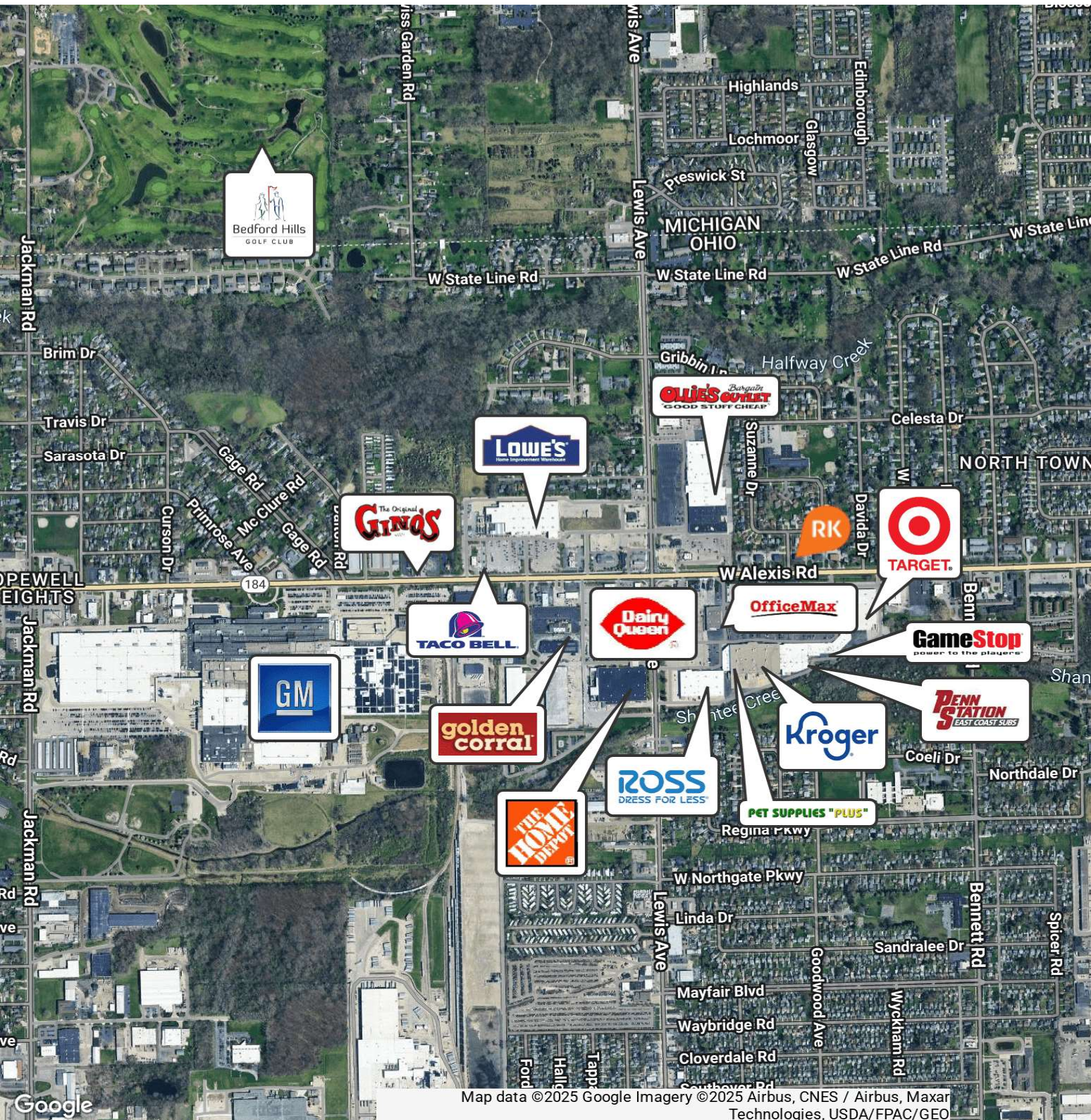














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## Section 3

# FINANCIAL ANALYSIS

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Property Name Alexis Rd. Portfolio - 36 Units  
Location 740, 748, & 802 W. Alexis Rd  
Type of Property Multifamily  
Size of Property 25,452 / (36) (SF/Units)

## Annual Property Operating Data

Purchase Price \_\_\_\_\_

Purpose of Analysis ProForma - 26'

	\$/SF or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
1 POTENTIAL RENTAL INCOME	315,240			
2 Less: Vacancy & Cr. Losses		( 3 % of PRI)		Building is now 100% occupied
3 EFFECTIVE RENTAL INCOME			\$305,783	Based on Sept 2025 rent roll
4 Plus: Other Income (Collectable)		\$13,707		Laundry Income 2025 (annualized)
5 GROSS OPERATING INCOME	\$322,342		\$319,490	2026 ProForma
6 OPERATING EXPENSES:				
7 Real Estate Taxes		\$29,875		2025 Actual
8 Property Insurance		\$24,038		2025 Actual
9 Off Site Management		\$15,762		2025 (Assum 5% of PRI)
10 Repairs and Maintenance		\$45,000		Estimated \$1,250 / Unit
11 Utilities:		\$35,326		2025 Actual (annualized)
12 Gas	\$17,996			2025 Actual (annualized)
13 Electric	\$ 4,249			2025 Actual (annualized)
14 Water / Sewer	\$13,081			2025 Actual (annualized)
15 Telephone				
16 Accounting and Legal		\$ 1,000		Estimated
17 Licenses/Permits				
18 Advertising				
19 Supplies				
20 Miscellaneous Contract Services		\$24,093		2023 Actual
21 Appliances	\$ 3,900			2025 Actual (annualized)
22 Waste Removal	\$ 6,500			2025 Actual (annualized)
23 Snow	\$ 8,635			2025 Actual
24 Lawn	\$ 3,000			Estimated (self-performed now)
25 Washer / Dryer Rental	\$ 2,058			2025 Actual (annualized)
26 TOTAL OPERATING EXPENSES			\$175,094	
27 NET OPERATING INCOME			\$144,396	

2026 investment analysis. All expenses are based on 2025 actuals unless noted otherwise.

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

Prepared by: Ryan Miller



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# DEMOGRAPHICS

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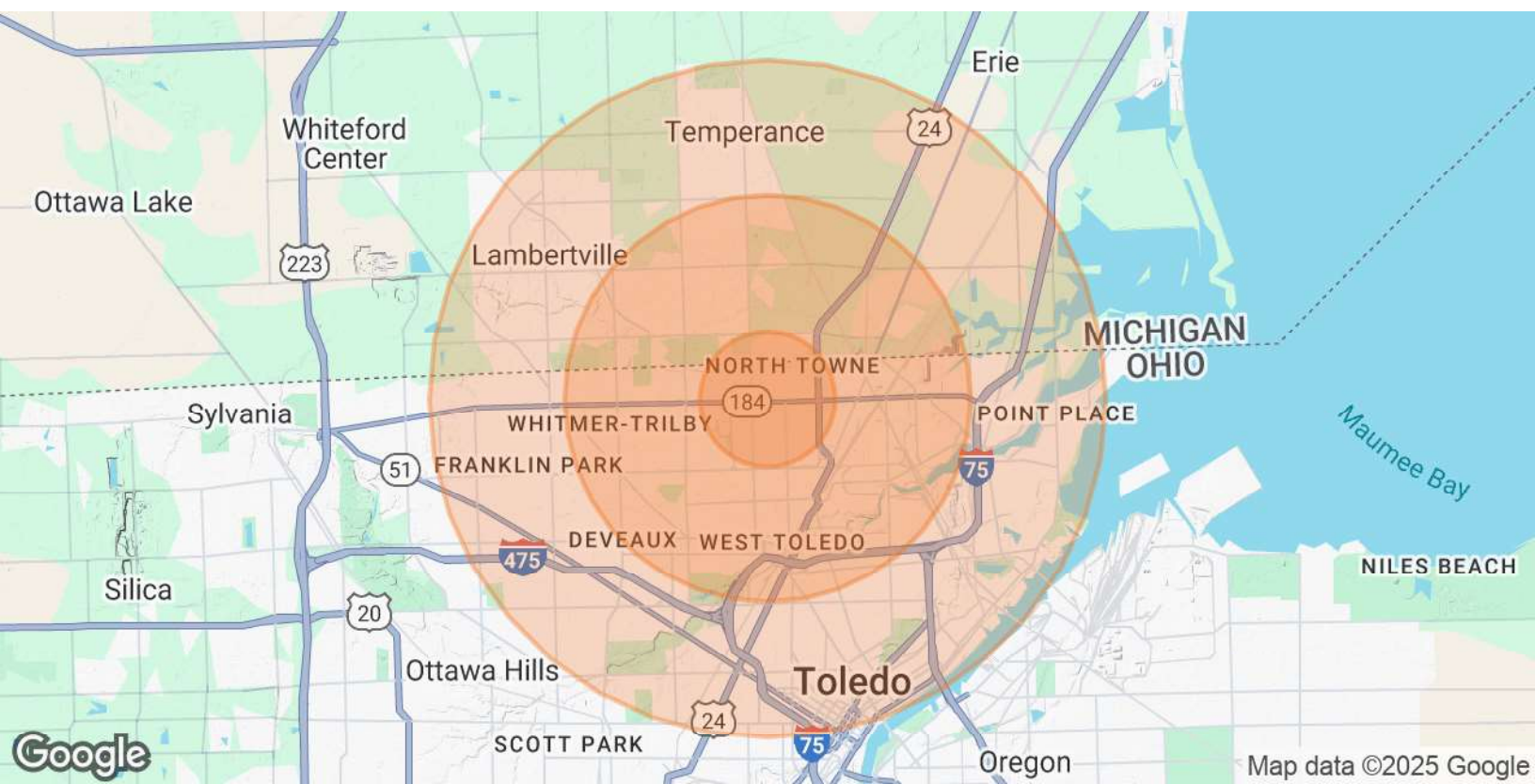
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# Demographics Map & Report



Population	1 Mile	3 Miles	5 Miles
Total Population	8,290	69,115	174,358
Average Age	40	39	40
Average Age (Male)	40	38	39
Average Age (Female)	41	40	41
Households & Income	1 Mile	3 Miles	5 Miles
Total Households	3,749	29,318	75,046
# of Persons per HH	2.2	2.4	2.3
Average HH Income	\$63,049	\$69,647	\$70,064
Average House Value	\$129,236	\$145,786	\$156,151

Demographics data derived from AlphaMap



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# TOLEDO APARTMENT MARKETVIEW

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# MARKET VIEW

TOLEDO  
APARTMENT

RK

MIDYEAR 2025

## OVERVIEW

**Market rebounded nicely in the first half of 2025**

**Vacancy down, rents up**

**Construction pace is down but higher levels proposed**

The Reichle Klein Group mid-year 2025 survey of the Toledo, Ohio apartment market found that core market metrics improved over year-end 2024. The overall market vacancy rate dropped from 5.3% at year-end 2024 to 4.2% at June of 2025. Over the same period, the average asking rental rate increased by 4.1% to \$1,055 per unit. A positive picture indeed.

Looking at the numbers at the submarket level, the Central business district recorded the greatest improvement in vacancy, which dropped from 8% at year end 2024 to 4.7% at

## QUICK STATS

Arrows indicate change from midyear 2024 and endyear 2024 to midyear 2025

**4.2%**

**vacancy**

▲ ▼  
Mid '24 End '24

**\$1,055**

**average rental rate**

▲ ▲  
Mid '24 End '24

**713**

**new construction**

▼ ▼  
Mid '24 End '24



mid-year 2025. Clearly the submarket had no issue absorbing the new units in The Overmyer which was delivered in 2024. Newer properties in the West Toledo/Sylvania submarket also had a fine first half of 2025 with vacancy dropping to 2.2% and Holland/Maumee also recorded a big jump in occupancy. Student housing in the University of Toledo area also improved over the first half of 2025 with vacancy dropping from 11.8% at year-end 2024 to 7.8% in June of 2025 – still soft but trending better. The only submarket that experienced an increase in vacancy was older properties in Perrysburg/Northwood/Rossford.

Rents were generally up across all submarkets and unit sizes with only a few outliers recording average rent declines over the first half of the year. The most noteworthy outlier was student housing around the University of Toledo where rent per bed dropped from \$741 to \$690.

The number of new units under construction dropped in the second half to 713 units in June 2025 from 1,027 units at the year-end 2024. This after delivery of 379 units in the first half. The deliveries were comprised of 262 units in the Colony Lofts near Toledo Hospital in the West Toledo/Sylvania submarket and the 117 units in the first phase of the Villas at Bonita Farms in Perrysburg. Of the 713 units under construction, 65% are in the Perrysburg/Northwood submarket which has by far absorbed the most apartment development over the prior ten years plus. The remaining units are in the West Toledo/Sylvania submarket. Looking forward, a total of 1,476 new units is proposed in six different developments. Only 27% of this total is to be built in Perrysburg. The remaining projects are scattered around the market from Oregon to downtown and in Maumee.

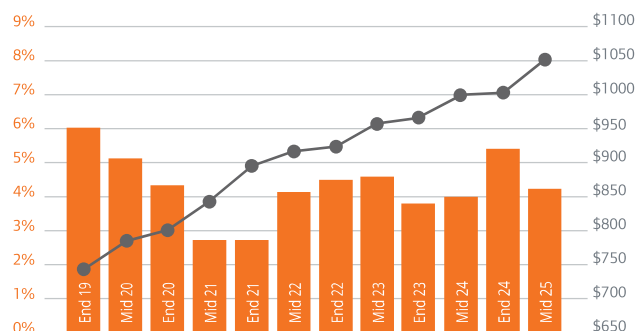
## VACANCY RATE vs. RENTAL RATE



**4.2%**  
vacancy rate



**\$1,055**  
average rental rate





## MARKET STATISTICS

### CBD

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$1,199	799	\$1.50
2 Bed	\$1,300	1,110	\$1.17
3 Bed	\$1,198	1,303	\$0.92

Total # of Units: 1,764 Weighted Vacancy: 4.7%

### West Toledo/Sylvania (1)

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$807	656	\$1.23
2 Bed	\$992	910	\$1.09
3 Bed	\$1,341	1,199	\$1.12

Total # of Units: 6,813 Weighted Vacancy: 4.4%

### North Toledo

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$737	604	\$1.22
2 Bed	\$910	849	\$1.07
3 Bed	\$1,300	1,400	\$0.93

Total # of Units: 2,036 Weighted Vacancy: 3.8%

### West Toledo/Sylvania (2)

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$1,221	694	\$1.76
2 Bed	\$1,726	1,129	\$1.53
3 Bed	\$2,366	1,479	\$1.60

Total # of Units: 1,423 Weighted Vacancy: 2.2%

### South Toledo

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$770	641	\$1.20
2 Bed	\$967	890	\$1.09
3 Bed	\$1,212	1,177	\$1.03

Total # of Units: 4,516 Weighted Vacancy: 4.7%

### Perrysburg/Northwood/Rossford (1)

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$931	667	\$1.40
2 Bed	\$1,109	918	\$1.21
3 Bed	\$1,445	1,160	\$1.25

Total # of Units: 1,580 Weighted Vacancy: 4.5%

### East Toledo/Oregon/Walbridge

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$781	640	\$1.22
2 Bed	\$1,145	946	\$1.21
3 Bed	\$1,329	1,190	\$1.12

Total # of Units: 1,440 Weighted Vacancy: 2.8%

### Perrysburg/Northwood/Rossford (2)

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$1,287	798	\$1.61
2 Bed	\$1,856	1,134	\$1.64
3 Bed	\$2,304	1,402	\$1.64

Total # of Units: 2,013 Weighted Vacancy: 3.9%

### Holland/Maumee

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$927	716	\$1.30
2 Bed	\$1,191	974	\$1.22
3 Bed	\$1,145	1,157	\$0.99

Total # of Units: 4,225 Weighted Vacancy: 4.0%

### Toledo Overall\*

Unit Type	Avg. Rent	Square Feet	Rent/SF
1 Bed	\$912	683	\$1.34
2 Bed	\$1,147	952	\$1.21
3 Bed	\$1,366	1,214	\$1.13

Total # of Units: 25,810 Weighted Vacancy: 4.2%

### University of Toledo

Average Per Bed: \$690

Total # of Units: 2,275 Weighted Vacancy: 7.5%

(1) Built prior to 2000

(2) Built post 2000

\* Excludes University of Toledo student-housing properties



## Vacancy

CBD

**4.7%**

North Toledo

**3.7%**

South Toledo

**4.5%**

East Toledo/Oregon/Walbridge

**2.6%**

Holland/Maumee

**4.1%**

West Toledo/Sylvania (1)

**4.4%**

West Toledo/Sylvania (2)

**2.2%**

Perrysburg/Northwood/Rossford (1)

**5.0%**

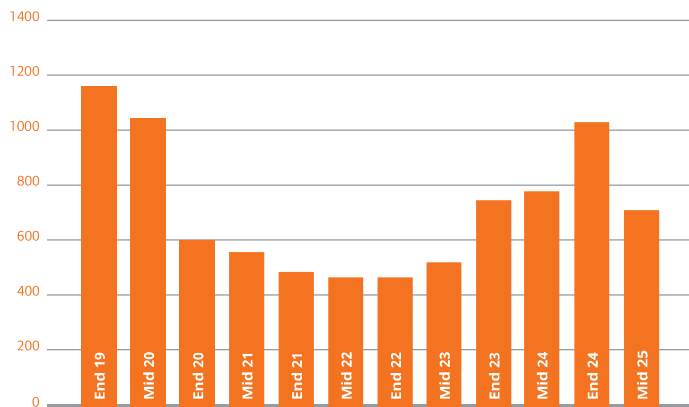
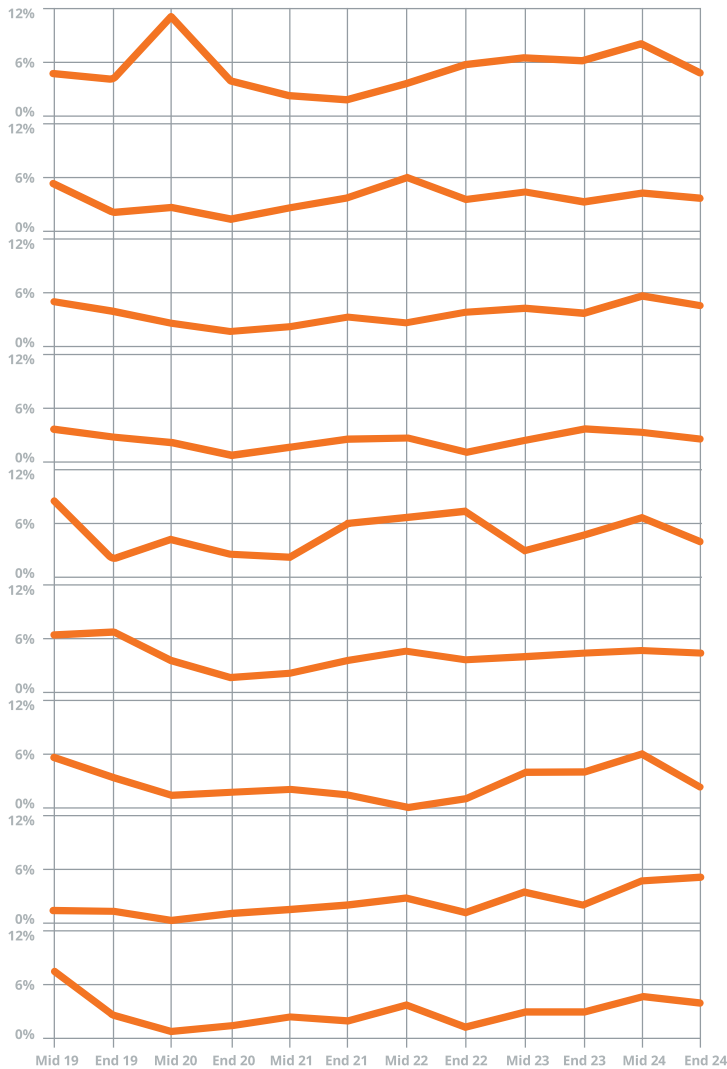
Perrysburg/Northwood/Rossford (2)

**3.9%**

## Construction Activity

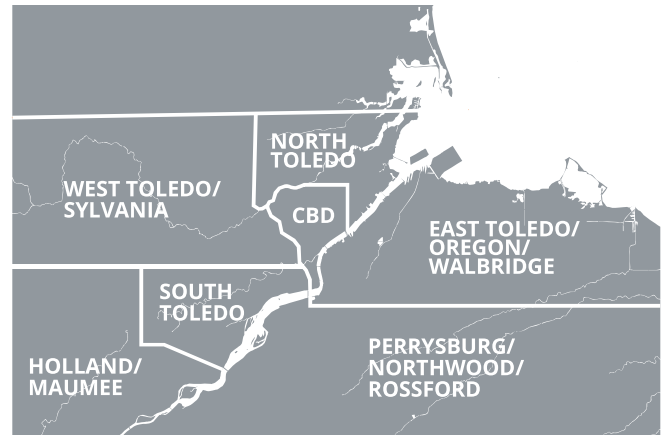
Units Under Construction

**713**





## SUBMARKET MAP



### OUR PURPOSE

**To make real estate work for  
our clients and customers**

### OUR VALUES

**Trust.  
Service with a Warrior Spirit.  
All in.**

RK

The Reichle Klein Apartment Group is:

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President & CEO  
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**Please contact us for more information  
on the MarketView Reports.**

## GLOSSARY OF TERMS

**Average Asking Rental Rate:** Rate determined by multiplying the asking rental rate for each unit by its available space, summing the products, then dividing by the sum of the available space for all buildings in the summary.

**Market Coverage:** Includes all market rate and mixed market affordable properties of 20 units or more.

**Net Absorption:** The change in occupied units from one period to the next.

**Under Construction:** Buildings which have begun construction as evidenced by site excavation or foundation work.

**Vacancy Rate:** Vacant units divided by the total number of units.

**Normalization:** Due to a reclassification of the market, the base, number and square footage of buildings of previous quarters have been adjusted to match the current base. Vacancy figures for those buildings have been adjusted in previous quarters.

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