



MULTI-FAMILY | COMMERCIAL | INVESTMENTS
PRESENTED BY: BRUCE SMENNER, THE DANBERRY CO.

GARDEN RIDGE APARTMENTS

1819-1861 GARDEN RIDGE TOLEDO, OHIO



*lot lines are approximate



THE DANBERRY CO.
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THE RIGHT EXPERT FOR THE JOB!

Bruce Smenner is a seasoned real estate professional with over 30 years of experience. He has an in-depth understanding of the apartment industry, having started his career at Sawicki Realty Company, where he spent over a decade managing 1,500 units.

In 2000, Bruce joined his father, Dick Smenner, in specializing exclusively in apartment sales. With over 50 years of expertise, Dick was a pioneer in apartment transactions across Northwest Ohio and Lower Michigan. Together, they built a legacy of focusing solely on listing and selling apartment buildings—never leasing or managing—an approach Bruce proudly continues today.

Over the past 20+ years, Bruce has successfully closed transactions exceeding \$500 million. His expertise and dedication have made him a key player in the Greater Toledo apartment market, with countless buildings bearing his mark.

No matter the size—large, medium, or small—Bruce specializes in listing and selling apartment communities with unmatched professionalism and service.

For top-tier expertise and dedicated attention, trust Toledo's Top Apartment Broker – Bruce Smenner

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PROPERTY INFORMATION

UNITS: 32

CONSTRUCTION: Brick/ Wood

BUILDINGS: 8

ROOFS: Flat and Shingle - some new

UNIT MIX: 18- one beds and 14 two beds

AGE: 1963

BATHS: One

SQUARE FEET: 600 and 900 approximately

HEATING: Gas forced air

COOLING: Thru wall

UTILITIES: Separately metered electric& gas

KITCHEN: Stoves and refrigerator

LAUNDRY: Facilities- equipment owned

PARKING: Off street

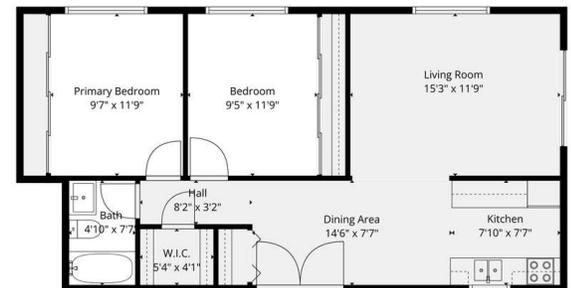
LOCATION: Glendale East of Eastgate to
South on Garden Ridge

PRICE: \$1,875,000

1 BED FLOORPLAN



2 BED FLOORPLAN



1819-1861 GARDEN RIDGE

INCOME & EXPENSE STATEMENT

OPERATING INCOME:

Rental Income	(A)\$315,840	(B)\$334,200
Vacancy (5%)	-15,792	-16,710
Misc. fees	<u>(C)4,838</u>	<u>(C)4,838</u>
Gross Operating Income	\$304,886	\$322,328

OPERATING EXPENSES:

Taxes	45,801	
Insurance (est.)	16,000	
Management Fee 7% (est.)	21,003	22,224
Maintenance (est.)	13,704	
Water	28,883	
Electric	1,854	
Gas	2,013	
Refuse	540	
Cleaning-common area	600	
Lawn/Snow (est.)	8,500	
Office misc.	2,130	
Reserves	<u>(D) 8,000</u>	
Expenses	149,028	150,249
Net Operating Income	\$155,858	\$172,079

- (A) Current rent roll
 (B) 18@750, 14@ 1,025
 (C) Includes pet, late fee, NSF, etc.
 (D) \$250 per unit



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1819-1861 GARDEN RIDGE RENT ROLL

UNIT	SQ. FT.	RENT	UNIT	SQ. FT.	RENT
<u>#1819 GARDEN RIDGE</u>			<u>#1853 GARDEN RIDGE</u>		
1- 2 BED	900	\$850	17- 1 BED	600	\$750
2- 1 BED	600	\$700	18- 1 BED	600	\$750
3- 1 BED	600	\$750	19- 1 BED	600	\$700
4- 1 BED	600	\$700	20- 2 BED	900	\$850
<u>#1829 GARDEN RIDGE</u>			<u>#1859 EASTGATE RD</u>		
5- 2 BED	900	\$850	29- 2 BED	900	\$975
6- 1 BED	600	\$700	30- 2 BED	900	\$1,025
7- 1 BED	600	\$700	31- 2 BED	900	\$1,025
8- 1 BED	600	\$750	32- 2 BED	900	\$1,025
<u>#1837 GARDEN RIDGE</u>			<u>1860 GARDEN RIDGE</u>		
9- 1 BED	600	\$700	25- 2 BED	900	\$975
10- 1 BED	600	\$700	26- 2 BED	900	\$975
11- 1 BED	600	\$700	27- 2 BED	900	\$1,025
12- 2 BED	900	\$975	28- 2 BED	900	\$1,025
<u>#1845 GARDEN RIDGE</u>			<u>1861 GARDEN RIDGE</u>		
13- 2 BED	900	\$850	21- 2 BED	900	\$1,025
14- 1 BED	600	\$750	22- 1 BED	600	\$700
15- 1 BED	600	\$700	23- 1 BED	600	\$720
16- 1 BED	900	\$700	24- 1 BED	600	\$700

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CAPITAL IMPROVEMENTS

The seller purchased this property in 2022. Prior ownership had neglected the asset and made no reinvestments. Since acquisition, the current owner has invested approximately \$378,000 in higher-than-normal maintenance costs and has required substantial capital improvements, including unit renovations, new appliances, updated flooring and carpeting, HVAC replacements, roof and siding upgrades, and other enhancements.

On the expense side, we have provided a proforma for maintenance. Many units required more than the typical \$400–\$1,000 turnover, with significant work completed across the property. To date, approximately 15 of the 32 units have been renovated since 2022.

This creates an opportunity for a new buyer to complete the remaining improvements and realize the property's full potential.



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DISCLAIMER

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For further information, please contact:

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