



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

2820 ELDORA DR.

HIDDEN VILLAGE APARTMENTS



THE DANBERRY CO.
BRUCE SMENNER
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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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2820 ELDORA DR. PROPERTY INFORMATION

UNITS: 72

CONSTRUCTION: Brick

BUILDINGS: 6

ROOFS: Pitched

UNIT MIX: 72- one beds

AGE: 1977

BATHS: One

SQUARE FEET: 437 and 594 approximately

HEATING: Gas forced air paid by owner

COOLING: Central paid by tenant

UTILITIES: Separately metered electric

KITCHEN: Stoves and refrigerator

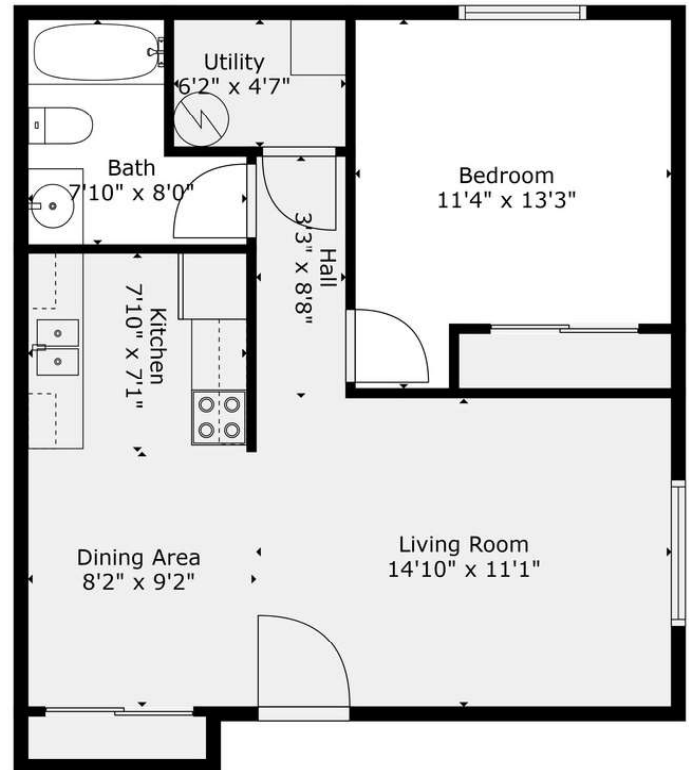
LAUNDRY: Facilities- equipment leased

PARKING: Off street

LOCATION: Tremainsville north to Eldora

PRICE: \$3,816,000

FLOORPLAN



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INCOME & EXPENSE STATEMENT

OPERATING INCOME:

Rental Income	(A)\$605,616	(B)\$620,640
Vacancy (5%)	-30,281	-31,032
Misc. fees	<u>17,800</u>	<u>17,800</u>
Gross Operating Income	\$593,135	\$607,408

OPERATING EXPENSES:

Taxes	53,474	
Insurance (est.)	(C)36,000	
Management Fee 7% (est.)	40,273	41,273
Maintenance (est.)	38,231	
Electric	17,778	
Water	28,620	
Gas	12,023	
Refuse	24,104	
Cleaning-common area	7,536	
Lawn/Snow	18,576	
Office misc.	2,997	
Reserves	(D) <u>18,000</u>	
Expenses	297,603	298,603
Net Operating Income	\$295,532	\$308,805

(A) Current rent roll

(B) 6 @700, 66 @ 720

(C) Includes Flood insurance

(D) \$250 per unit



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RENT ROLL

UNIT	SQ. FT.	RENT	UNIT	SQ. FT.	RENT
<u>BUILDING #2829</u>			<u>BUILDING #2845</u>		
01- 1 BED	437	\$700	01- 1 BED	437	\$639
02- 1 BED	594	\$750	02- 1 BED	594	\$720
03- 1 BED	594	\$720	03- 1 BED	594	\$660
04- 1 BED	594	\$720	04- 1 BED	594	\$720
05- 1 BED	594	\$700	05- 1 BED	594	\$660
06- 1 BED	594	\$700	06- 1 BED	594	\$700
07- 1 BED	594	\$720	07- 1 BED	594	\$750
08- 1 BED	594	\$700	08- 1 BED	594	\$690
09- 1 BED	594	\$720	09- 1 BED	594	\$700
10- 1 BED	594	\$700	10- 1 BED	594	\$690
11- 1 BED	594	\$690	11- 1 BED	594	\$720
12- 1 BED	594	\$700	12- 1 BED	594	\$720
<u>BUILDING #2830</u>			<u>BUILDING #2846</u>		
01- 1 BED	437	\$630	01- 1 BED	437	\$690
02- 1 BED	594	\$700	02- 1 BED	594	\$660
03- 1 BED	594	\$700	03- 1 BED	594	\$660
04- 1 BED	594	\$720	04- 1 BED	594	\$700
05- 1 BED	594	\$700	05- 1 BED	594	\$700
06- 1 BED	594	\$690	06- 1 BED	594	\$700
07- 1 BED	594	\$720	07- 1 BED	594	\$700
08- 1 BED	594	\$700	08- 1 BED	594	\$700
09- 1 BED	594	\$720	09- 1 BED	594	\$700
10- 1 BED	594	\$690	10- 1 BED	594	\$720
11- 1 BED	594	\$720	11- 1 BED	594	\$750
12- 1 BED	594	\$720	12- 1 BED	594	\$700

2820 ELDORA- HIDDEN VILLAGE APARTMENTS RENT ROLL

UNIT	SQ. FT.	RENT
<u>BUILDING #5305</u>		
01- 1 BED	437	\$690
02- 1 BED	594	\$700
03- 1 BED	594	\$700
04- 1 BED	594	\$700
05- 1 BED	594	\$660
06- 1 BED	594	\$720
07- 1 BED	594	\$720
08- 1 BED	594	\$720
09- 1 BED	594	\$700
10- 1 BED	594	\$690
11- 1 BED	594	\$720
12- 1 BED	594	\$700

UNIT	SQ. FT.	RENT
<u>BUILDING #5319</u>		
01- 1 BED	437	\$639
02- 1 BED	594	\$750
03- 1 BED	594	\$690
04- 1 BED	594	\$670
05- 1 BED	594	\$660
06- 1 BED	594	\$690
07- 1 BED	594	\$720
08- 1 BED	594	\$700
09- 1 BED	594	\$690
10- 1 BED	594	\$720
11- 1 BED	594	\$720
12- 1 BED	594	\$720

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CAPITAL IMPROVEMENTS

The seller purchased this property in 2021. Prior ownership had neglected the asset and made no reinvestments. Since acquisition, the current owner has invested approximately \$430,000 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 52 of the 72 units have been renovated since 2021.

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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