



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

2144 W SYLVANIA AVE.

LeParc Apartments



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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2144 W. SYLVANIA AVE. PROPERTY INFORMATION

UNITS: 27

CONSTRUCTION: Brick

BUILDINGS: One

ROOFS: Shingle New 2013

UNIT MIX: 26 one beds, 1 efficiency

AGE: 1968

BATHS: One

SQUARE FEET: 634 approximately

HEATING: Gas Boiler new 2013

COOLING: Thru wall

UTILITIES: Separately metered electric

KITCHEN: Stoves and refrigerator

LAUNDRY: Facilities- equipment leased

PARKING: Off street

LOCATION: East of Douglas

PRICE: \$ 1,228,500

FLOORPLAN



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INCOME & EXPENSE STATEMENT

OPERATING INCOME:

Rental Income	(A)\$229,320	(B)\$238,680
Vacancy (5%)	-11,466	-11,934
Laundry income	732	732
Misc. fees	<u>5,269</u>	<u>5,269</u>
Gross Operating Income	\$223,855	\$232,747

OPERATING EXPENSES:

Taxes	32,820	
Insurance (est.)	13,500	
Management Fee 7%	15,250	15,872
Maintenance (est.)	11,363	
Electric	3,306	
Water	10,997	
Gas	9,271	
Refuse	8,985	
Cleaning-common area	939	
Lawn/Snow	6,464	
Office misc.	1,855	
Reserves	<u>(D) 6,750</u>	
Expenses	121,500	122,122
Net Operating Income	\$102,355	\$110,625

- (A) Current rent roll
(B) 26 @ \$740, 1 @ \$650
(C) Includes pet, late fee, NSF, etc.
(D) \$250 per unit



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RENT ROLL

UNIT	RENT	UNIT	RENT
101- 1 Bed	\$720	115- 1 Bed	\$690
102- 1 Bed	\$750	116- 1 Bed	\$720
103- 1 Bed	\$720	117- 1 Bed	\$720
104- 1 Bed	\$720	118- 1 Bed	\$690
105- 1 Bed	\$660	119- 1 Bed	\$690
106- 1 Bed	\$720	120- 1 Bed	\$690
107- Efficiency	\$630	121- 1 Bed	\$690
108- 1 Bed	\$720	122- 1 Bed	\$720
109- 1 Bed	\$720	123- 1 Bed	\$720
110- 1 Bed	\$720	124- 1 Bed	\$660
111- 1 Bed	\$660	125- 1 Bed	\$720
112- 1 Bed	\$780	126- 1 Bed	\$720
113- 1 Bed	\$720	127- 1 Bed	\$720
114- 1 Bed	\$720		

LEPARC APARTMENTS- 2144 W. SYLVANIA AVE.

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 \$113,000 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 24 of the 27 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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For further information, please contact:

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