



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

3917 AIRPORT HWY.

BRYAN MANOR



THE DANBERRY CO.
BRUCE SMENNER
419.277.7636
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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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3917 AIRPORT HWY. PROPERTY INFORMATION

UNITS: 30

CONSTRUCTION: Brick

BUILDINGS: One

ROOFS: Pitched

UNIT MIX: 29 two beds and 1 efficiency

AGE: 1969

BATHS: One

SQUARE FEET: 585 and 750 approximately

HEATING: Electric baseboard

COOLING: Thru wall

UTILITIES: Separately metered electric

KITCHEN: Stoves and refrigerator

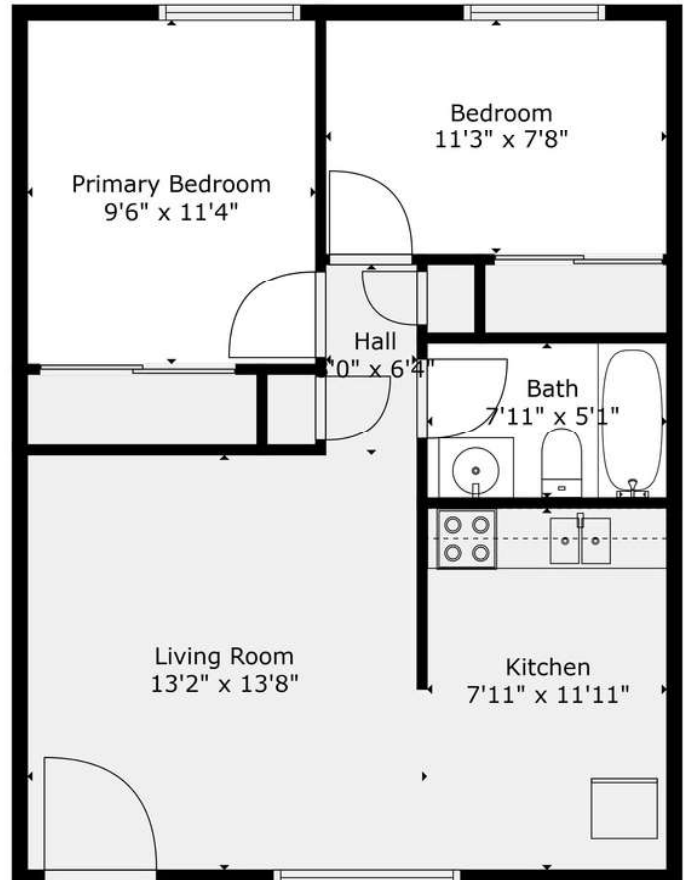
LAUNDRY: Facilities- equipment leased

PARKING: Off street

LOCATION: Between Bryne & Reynolds-
south side of Airport

PRICE: \$ 1,425,000

FLOORPLAN 1



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INCOME & EXPENSE STATEMENT

OPERATING INCOME:

Rental Income	(A)\$258,240	(B)\$268,080
Vacancy (5%)	-12,912	-13,404
Laundry income	1,042	1,042
Misc. fees	<u>8,380</u>	<u>8,380</u>
Gross Operating Income	\$254,750	\$264,098

OPERATING EXPENSES:

Taxes	27,287	
Insurance (est.)	15,000	
Management Fee 7%	17,173	17,827
Maintenance (est.)	21,790	
Electric	6,880	
Water	4,448	
Refuse	10,562	
Cleaning-common area	936	
Lawn/Snow	6,181	
Office misc.	4,847	
Reserves	<u>(D) 7,500</u>	
Expenses	122,604	123,258
Net Operating Income	\$132,146	\$140,840

(A) Current rent roll

(B) 1 @ \$590, 29 @ \$750

(C) Includes pet, late fee, NSF, etc.

(D) \$250 per unit



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RENT ROLL

UNIT	SQ. FT.	RENT	UNIT	SQ. FT.	RENT
#1- 2 bed	750	\$725	#16- 2 bed	750	\$725
#2- 2 bed	750	\$725	#17- 2 bed	750	\$725
#3- 2 bed	750	\$690	#18- 2 bed	750	\$725
#4- 2 bed	750	\$725	#19- 2 bed	750	\$690
#5- 2 bed	750	\$725	#20- 2 bed	750	\$725
#6- 2 bed	750	\$725	#21- 2 bed	750	\$725
#7- 2 bed	750	\$725	#22- 2 bed	750	\$725
#8- 2 bed	750	\$690	#23- 2 bed	750	\$725
#9- 2 bed	750	\$690	#24- 2 bed	750	\$785
#10- 2 bed	750	\$725	#25- 2 bed	750	\$725
#11- 2 bed	750	\$725	#26- 2 bed	750	\$725
#12- 2 bed	750	\$725	#27- 2 bed	750	\$725
#13- 2 bed	750	\$725	#28- 2 bed	750	\$725
#14- 2 bed	750	\$725	#29- 2 bed	750	\$750
#15- Efficiency	585	\$550	#30- 2 bed	750	\$725

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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 \$124,000 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 16 of the 30 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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