

4020 W. BANCROFT STREET
TOLEDO, OHIO 43606
(VILLAGE OF OTTAWA HILLS)

APARTMENT BUILDING FOR SALE
5,328 Square Feet Available



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FULL-SERVICE COMMERCIAL REAL ESTATE

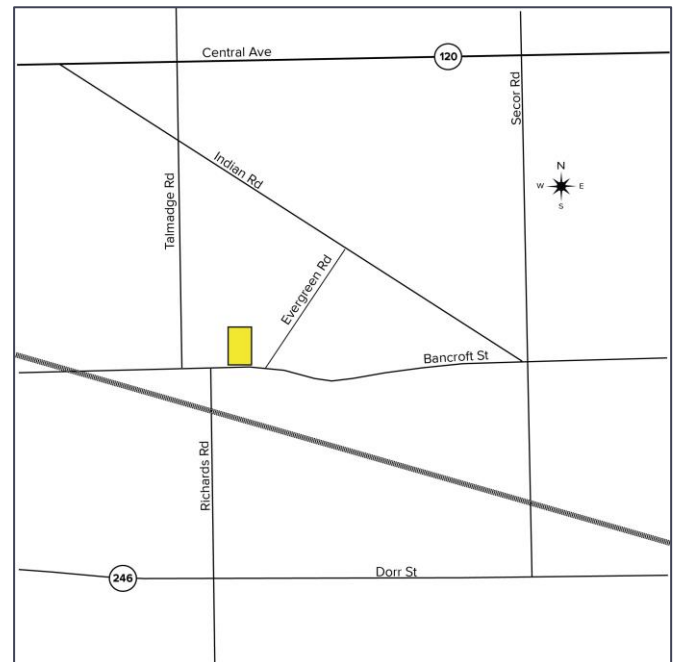
6 UNIT OTTAWA HILLS APARTMENT BLDG.

100% OCCUPIED



GENERAL INFORMATION

Sale Price:	\$319,000
Number of Units:	6
Building Size:	5,328 SF
Year Constructed:	1940
Condition:	Well maintained
Lot Size:	0.4267 Acres
Lot Dimension:	Approx. 73' x 255'
County:	Lucas
Zoning:	B-3 Multiple Dwelling District
Parking:	2 striped spaces + 6 car garage
Curb Cuts:	1
Street:	2 lane, 2 way



For more information, please contact:

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BUILDING SPECIFICATIONS

Exterior Walls:	Brick & stone
Structural System:	Masonry
Roof:	Asphalt shingle
Floors:	Wood
Floor Coverings:	Tile in baths/kitchens
Basement:	No – slab
Heating:	GFA – Carrier 1 unit damper zoned
Air Conditioning:	Central
Power:	Fuse
Hot Water Tank:	80 US gallons

Recent Major Maintenance:

- Windows are vinyl replacement – replaced approx. 10 years ago.
- Units are painted, cleaned, carpeted upon turnover.
- Newer roof: 30-year Owens Corning shingle - 3 years
- HVAC: approx. 5 years old
- Recently seal coated lot.

Tours:

Scheduled upon seller receiving an acceptable offer to purchase.

APARTMENT INFORMATION

- Laundry: Coin operated washer & dryer. Units are included in sale.
- 6 electric meters. 1 gas meter.
- Ottawa Hills picks up trash which is included in the tenant's rent.
- Shared driveway with 4012 W. Bancroft Street.
- Landlord bills back tenant for house electric for AC, gas, and water. Formula for 1 bed = 15% of bill
- Electric is separately metered and paid directly by tenants.
- Landlord pays for snow removal & salting.
- Flood insurance may be required on garage only.
- Pets allowed under 35 pounds.

2021 REAL ESTATE TAXES

TD:	88
Parcel Number:	07887
Assessor Number:	44040028
Total Annual Taxes:	\$10,491.15

LEASE INFORMATION

Unit #	Unit Type	# Of Units	Monthly Rent	Annual Rent
1	1 Bedroom/1 Bath	1	\$495	\$5,940
2	1 Bedroom/1 Bath	1	\$475	\$5,700
3	1 Bedroom/1 Bath	1	\$575	\$6,900
4	1 Bedroom/1 Bath	1	\$575	\$6,900
5	1 Bedroom/1 Bath	1	\$575	\$6,900
6	1 Bedroom/1 Bath	1	\$635	\$7,620
Total:		6	\$3,330	\$39,960

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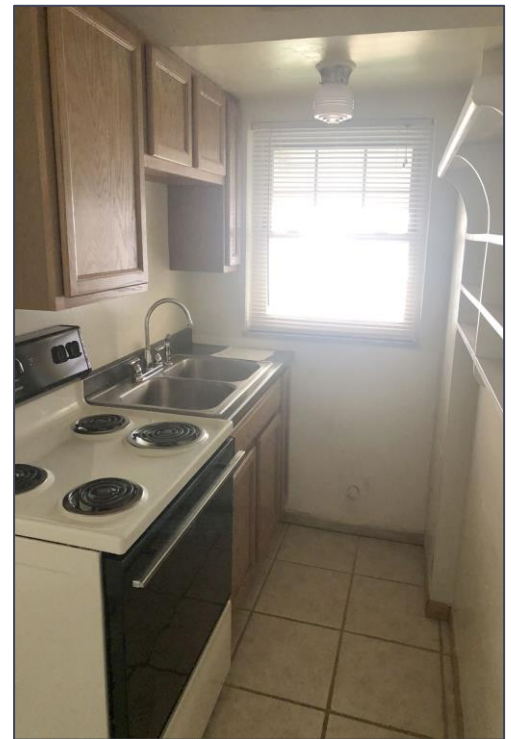
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Aerial Map



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Projected Proforma (based on current rents with estimated vacancy)

Gross Scheduled Rental Income:		\$41,160.00
Laundry Income:	\$600.00	
Utility Reimbursement*	\$5,427.25	
Total Annual Scheduled Rental Income:		\$47,187.25
Less: Vacancy and Credit Loss (5% gross) (Estimated)	\$2,058.00	
Gross Operating Income:		\$45,129.25
Less: Operating Expenses (estimated)		
Property Insurance	\$1,635.00	
Real Estate Taxes / Assessments	\$10,491.15	
Cleaning and Maintenance	\$1,925.50	
Utilities:*	\$6,385.00	
Advertising	\$93.50	
Legal and Other Professional Fees	\$140.00	
Total Operating Expenses:	\$20,670.15	
New Operating Income:		\$24,459.10

* Landlord is reimbursed approximately 85% of the utilities (water, sewer, and electric) from the tenants.

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