

1602 ADAMS ST./10 SOUTHARD AVE.
TOLEDO, OHIO 43604

APARTMENT BUILDING FOR SALE
62,103 Square Feet Available (65 UNITS)



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FULL-SERVICE COMMERCIAL REAL ESTATE

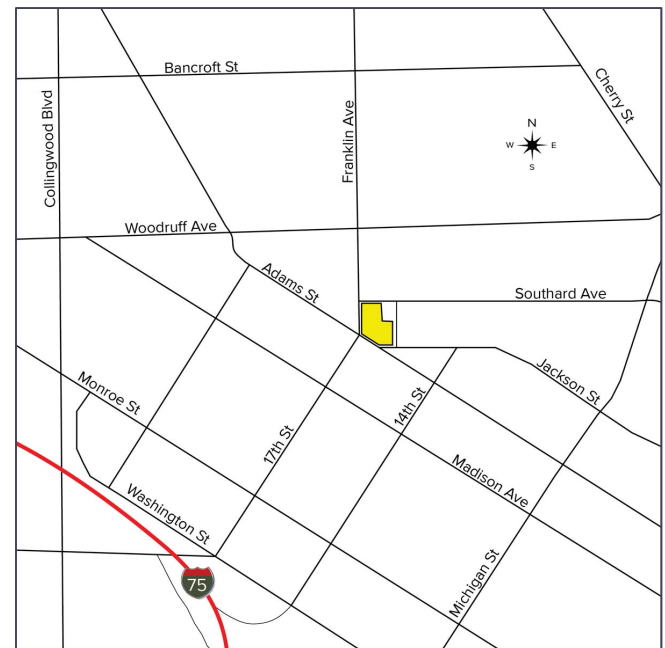
NEW CHENEY FLATS

**OPPORTUNITY
ZONE**



GENERAL INFORMATION

Building Size:	62,103 SF
Number of Units:	65 + Community room
Number of Stories:	3 - 4 stories
Year Constructed:	2002
Condition:	Very good
Lot Size:	1.1648 acres
Closest Cross Street:	Adams Street
County:	Lucas
Zoning:	CM – Mixed Commercial - Residential
Parking:	65 +/- spaces – private courtyard parking
Curb Cuts:	1
Street:	2 lane, 2 way with center turn lane
Price:	\$2,250,000



For more information, please contact:

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BUILDING SPECIFICATIONS

Exterior Walls:	Vinyl siding & brick
Structural System:	Wood truss
Roof:	Asphalt shingle – hip
Floors:	Plywood/concrete
Floor Coverings:	Carpet & tile
Basement:	No
Heating:	GFA – Separate in each unit
Air Conditioning:	GFA – Separate in each unit (full A/C)
Power:	200 amp in each unit
Restrooms:	1-2 in each unit
Fire Protection:	Sprinklers, smoke detectors, and fire extinguishers
Recent Major Maintenance:	Carpet, kitchen appliances, & lighting
Elevator:	OTIS

2018 REAL ESTATE TAXES

TD:	12
Parcel Number:	09365
Assessor Number:	01341002/03600001.6
Total Taxes:	\$362.60
Assessed Value:	\$1,956,800*

* 2019 estimated taxes will increase according to the expiration of the CRA (Community Reinvestment Act).

Comments:

- Very clean and well-maintained building.
- New roof – 2018/2019
- 60 of 65 units rented as of May 2019.
- Tenants pay for electric.
- Each unit has an alarm system-monitoring is paid by tenant.
- Multiple barrier free and hearing impaired units.
- Community room and workshop could be prime commercial space on Adams Street, if you repurpose a garage to a workshop.

APARTMENT INFORMATION

- Refrigerator, disposal, dishwasher, and stove in each unit.
- On-site laundry with card system (not owned). 50/50
- Common laundry room.
- Community room/office.
- Low-income housing tax credit (LIHTC) project.
- City owns fee simple interest in the land (transferrable subject to City Council approval).
- OHFA (Ohio Housing Finance Agency) must approve the sale.

RESTRICTIVE COVENANTS:

- 45 units must remain affordable to households at or below 60% area median gross income (AGMI) until 2032 per OHFA. 2 units @ 50% or below.
- 4 of the 45 units at 60% (AGMI) subject to the City of Toledo Home Funds restrictions until 2022.
- 41 units must remain affordable to households at or below at 60% area median gross income (AGMI) until 2032 per OHFA.

UNIT MIX

Unit Type	# Of Units	Unit Sq. ft.	Unit Total (SF)
1 Bedroom	9	702	6,318
2 Bedrooms	23	855	19,665
3 Bedrooms	33	1,042	36,300
Total:	65	Avg. SF: 914	Rentable SF: 62,103

* Financials will be provided upon receipt of executed NDA.

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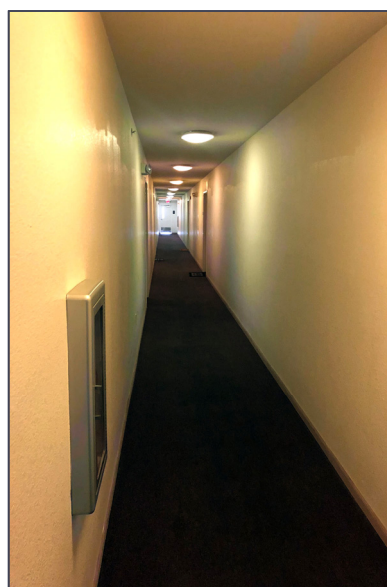
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