

4004 W. BANCROFT STREET
TOLEDO, OHIO 43606
(VILLAGE OF OTTAWA HILLS)

APARTMENT BUILDING FOR SALE
5,856 Square Feet Available

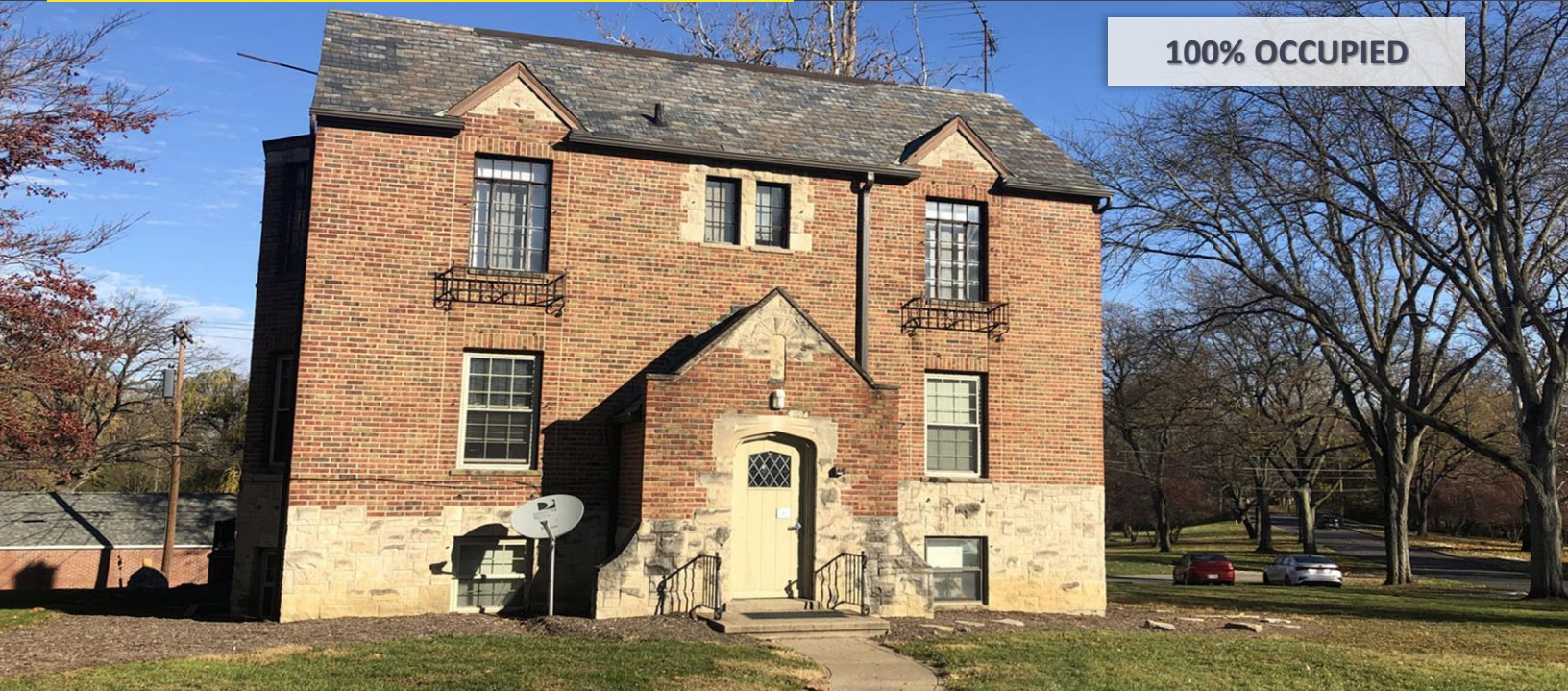


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FULL-SERVICE COMMERCIAL REAL ESTATE

5 UNIT OTTAWA HILLS APARTMENT BLDG.

100% OCCUPIED



GENERAL INFORMATION

Sale Price:	\$319,000
Number of Units:	5
Building Size:	5,856 SF
Number of Stories:	2 plus basement lower level
Year Constructed:	1940
Condition:	Well-maintained
Lot Size:	0.3394 Acres
Lot Dimension:	Approx. 150' x 148' 74" irregular shape
Closest Cross Street:	On the corner of Evergreen Rd. & W. Bancroft Street
County:	Lucas
Zoning:	B-3 Multiple Dwelling District
Parking:	Covered 5 car garage + recently sealed lot for 5 cars
Curb Cuts:	1
Street:	2 lane, 2 way



For more information, please contact:

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BUILDING SPECIFICATIONS

Exterior Walls:	Brick
Structural System:	Masonry
Roof:	Asphalt shingle & slate front rubber membrane over garage
Floors:	Wood
Floor Coverings:	Tile in baths/kitchens
Basement:	No
Heating:	Carrier Air Buss - temperature is per unit
Air Conditioning:	Yes
Power:	100 amp, 120/240V
Hot Water Tank:	80 US gallons

Recent Major Maintenance:

- Units are painted, cleaned, carpeted upon turnover.
- HVAC: approx. 5 years old
- Recently seal coated lot.

Tours:

Scheduled upon seller receiving an acceptable offer to purchase.

APARTMENT INFORMATION

- Security System: Per tenant
- 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.
- 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. \$35.00 pet fee per month.

2021 REAL ESTATE TAXES

TD:	88
Parcel Number:	07907
Assessor Number:	44040024
Total Annual Taxes:	\$10,586.06

LEASE INFORMATION

Tenant	Unit Type	Monthly Rent	Deposit	Annual Rent
Unit 1 - Lower level	1 Bedroom/1 Bath	\$495	\$495	\$5,700
Unit 2	1 Bedroom/1 Bath	\$575	\$575	\$6,900
Unit 3	1 Bedroom/1 Bath	\$575	\$575	\$6,900
Unit 4	1 Bedroom/1 Bath	\$595	\$595	\$7,140
Unit 5	3 Bedroom/2 Bath	<u>\$1,025</u>	<u>\$995</u>	<u>\$12,300</u>
	Total:	\$3,265	\$3,235	\$38,940

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Aerial Map



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Projected Proforma (based on current rents with estimated vacancy)

Gross Scheduled Rental Income:		\$39,180
Laundry Income:	\$600.00	
Utility Reimbursement*	\$5,427.25	
Total Annual Scheduled Rental Income:		\$45,207.25
Less: Vacancy and Credit Loss (5% gross) (Estimated)	\$1,959.00	
Gross Operating Income:		\$43,248.25
Less: Operating Expenses (estimated)		
Property Insurance	\$1,635.00	
Real Estate Taxes / Assessments	\$10,586.06	
Cleaning and Maintenance	\$1,925.60	
Utilities:*	\$6,385.00	
Advertising	\$93.50	
Legal and Other Professional Fees	\$140.00	
Total Operating Expenses:	\$20,765.06	
New Operating Income:		\$22,483.09

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

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