



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

# 2820 ELDORA DR.

## HIDDEN VILLAGE APARTMENTS



THE DANBERRY CO.  
BRUCE SMENNER  
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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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## 2820 ELDORA DR. PROPERTY INFORMATION

UNITS: 72

CONSTRUCTION: Brick

BUILDINGS: 6 (2- are in a flood zone)

ROOFS: Pitched

UNIT MIX: 72- one beds

AGE: 1977

BATHS: One

SQUARE FEET: 437 and 594 approximately

HEATING: Gas forced air paid by owner

COOLING: Central paid by tenant

UTILITIES: Separately metered electric

KITCHEN: Stoves and refrigerator

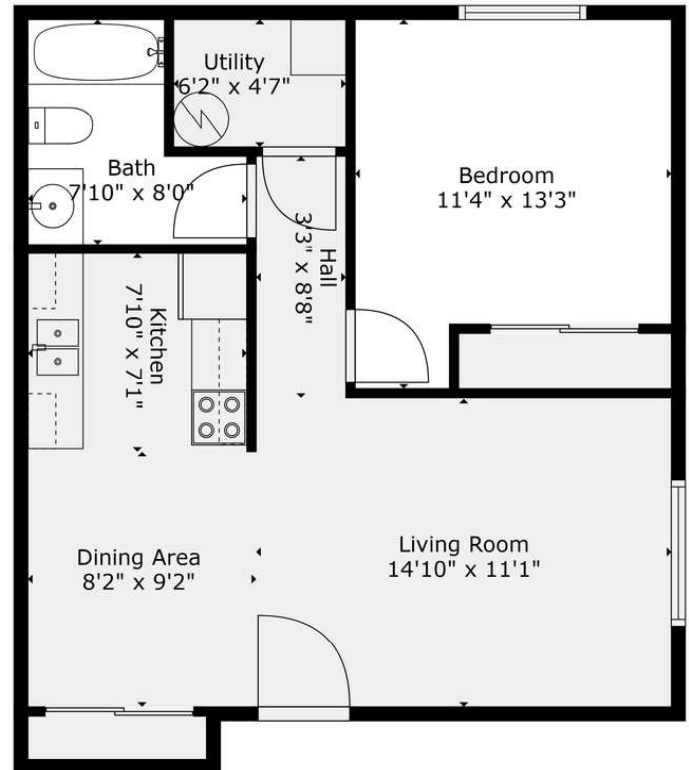
LAUNDRY: Facilities- equipment leased

PARKING: Off street

LOCATION: Tremainsville north to Eldora

PRICE: \$3,675,000

### FLOORPLAN



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### INCOME & EXPENSE STATEMENT

#### OPERATING INCOME:

Rental Income	(A)\$612,900	(B)\$640,440
Vacancy (5%)	-30,645	-32,022
Laundry	10,818	10,818
Misc. fees	<u>21,155</u>	<u>21,155</u>
Gross Operating Income	\$614,228	\$640,391

#### OPERATING EXPENSES:

Taxes	54,960	
Insurance (est.) includes flood	(C)36,000	
Management Fee 7% (est.)	40,758	42,589
Maintenance	51,784	
Electric	16,022	
Water	29,659	
Gas	15,898	
Refuse	27,404	
Cleaning-common area	7,376	
Lawn/Snow	25,058	
Advertising	6,381	
Reserves	(D) <u>18,000</u>	
Expenses	329,300	331,131
Net Operating Income	\$284,928	\$309,260

(A) Current rent roll  
(B) 6 @700, 66 @ 745  
(C) Includes Flood insurance  
(D) \$250 per unit



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### RENT ROLL

UNIT	SQ. FT.	RENT	UNIT	SQ. FT.	RENT
<u>BUILDING #2829</u>			<u>BUILDING #2845</u>		
01- 1 BED	437	\$700	01- 1 BED	437	\$639
02- 1 BED	594	\$750	02- 1 BED	594	\$700
03- 1 BED	594	\$700	03- 1 BED	594	\$700
04- 1 BED	594	\$700	04- 1 BED	594	\$700
05- 1 BED	594	\$835	05- 1 BED	594	\$700
06- 1 BED	594	\$745	06- 1 BED	594	\$720
07- 1 BED	594	\$700	07- 1 BED	594	\$720
08- 1 BED	594	\$745	08- 1 BED	594	\$700
09- 1 BED	594	\$700	09- 1 BED	594	\$700
10- 1 BED	594	\$700	10- 1 BED	594	\$690
11- 1 BED	594	\$700	11- 1 BED	594	\$700
12- 1 BED	594	\$745	12- 1 BED	594	\$700
<u>BUILDING #2830</u>			<u>BUILDING #2846</u>		
01- 1 BED	437	\$669	01- 1 BED	437	\$690
02- 1 BED	594	\$745	02- 1 BED	594	\$700
03- 1 BED	594	\$700	03- 1 BED	594	\$700
04- 1 BED	594	\$745	04- 1 BED	594	\$850
05- 1 BED	594	\$700	05- 1 BED	594	\$700
06- 1 BED	594	\$690	06- 1 BED	594	\$670
07- 1 BED	594	\$700	07- 1 BED	594	\$700
08- 1 BED	594	\$720	08- 1 BED	594	\$729
09- 1 BED	594	\$700	09- 1 BED	594	\$745
10- 1 BED	594	\$700	10- 1 BED	594	\$700
11- 1 BED	594	\$700	11- 1 BED	594	\$720
12- 1 BED	594	\$700	12- 1 BED	594	\$720

## 2820 ELDORA- HIDDEN VILLAGE APARTMENTS RENT ROLL

UNIT	SQ. FT.	RENT	UNIT	SQ. FT.	RENT
<u>BUILDING #5305</u>			<u>BUILDING #5319</u>		
01- 1 BED	437	\$690	01- 1 BED	437	\$639
02- 1 BED	594	\$700	02- 1 BED	594	\$720
03- 1 BED	594	\$700	03- 1 BED	594	\$700
04- 1 BED	594	\$700	04- 1 BED	594	\$670
05- 1 BED	594	\$745	05- 1 BED	594	\$660
06- 1 BED	594	\$700	06- 1 BED	594	\$700
07- 1 BED	594	\$700	07- 1 BED	594	\$700
08- 1 BED	594	\$700	08- 1 BED	594	\$700
09- 1 BED	594	\$700	09- 1 BED	594	\$700
10- 1 BED	594	\$700	10- 1 BED	594	\$700
11- 1 BED	594	\$729	11- 1 BED	594	\$700
12- 1 BED	594	\$720	12- 1 BED	594	\$820

## 2820 ELDORA- HIDDEN VILLAGE APARTMENTS

### CAPITAL IMPROVEMENTS

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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 \$515,000 in higher-than-normal maintenance costs and has required substantial capital improvements, including unit renovations, new appliances, updated flooring and carpeting, HVAC replacements, common hallway updates 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 52 of the 72 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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