



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

# 1624-1650 MICHIGAN AVE.

## MAUMEE, OHIO



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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**For further information, please contact:**

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## 1624-1650 MICHIGAN AVE. PROPERTY INFORMATION

UNITS: 23

CONSTRUCTION: Brick Ranch Style

BUILDINGS: 5

ROOFS: Gable all newer roofs

STORIES: 1

UNIT MIX: 17- ones and 6- twos

AGE: 1963

SQUARE FEET: 600 and 800 approximately

HEATING: Separately metered Gas forced air

COOLING: Central Air

KITCHEN: Stoves and refrigerator

LAUNDRY: Washer and Dryer hook ups in each unit (some units provided)

LOCATION: Heatherdowns to South on Eastgate

PRICE: \$1,645,000

### 1 BEDROOM FLOOR PLAN



### 2 BEDROOM FLOOR PLAN



## 1624-1650 MICHIGAN STREET

### OPERATING INCOME:

Rental Income	(A)\$236,340	(B)\$255,600
Vacancy (5%)	-11,817	-12,780
Utility fees	(C) <u>11,172</u>	(D) <u>12,483</u>
Gross Operating Income	\$235,695	\$255,303

### OPERATING EXPENSES:

Taxes	44,504	
Insurance	12,838	
Management Fee 7% (est.)	15,717	16,997
Maintenance (est.)	17,852	
Electric	1,334	
Water	20,060	
Gas	1,456	
Refuse	2,130	
Cleaning-common area	150	
Lawn/Snow (est.)	6,435	
Reserves	(E) <u>5,750</u>	
Expenses	128,226	129,506
Net Operating Income	\$107,469	\$125,797

- (A) Current rent roll
- (B) 6@ \$1,000, 17 @ 900
- (C) 6@ \$50, 17@ \$40 utility bill back
- (D) 6@ \$55, 17@ \$45 utility bill back
- (E) \$250 per unit



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**1624-1650 MICHIGAN STREET**  
**RENT ROLL**

<b>UNIT 1624</b>	<b>UNIT TYPE</b>	<b>RENT</b>	<b>UTILITY FEE</b>
Unit #1	2 Bed	\$950	\$50
Unit #2	2 Bed	\$950	\$50
Unit #3	2 Bed	\$900	\$50
Unit #4	2 Bed	\$950	\$50
Unit #5	2 Bed	\$950	\$50
Unit #6	2 Bed	\$950	\$50
<b>UNIT 1650</b>	<b>UNIT TYPE</b>	<b>RENT</b>	<b>UTILITY FEE</b>
Unit #1	1 Bed	\$825	\$40
Unit #2	1 Bed	\$815	\$40
Unit #3	1 Bed	\$850	\$40
Unit #4	1 Bed	\$815	\$40
Unit #5	1 Bed	\$825	\$40
Unit #6	1 Bed	\$825	\$40
Unit #7	1 Bed	\$825	\$40
Unit #8	1 Bed	\$825	\$40
Unit #9	1 Bed	\$850	\$40
Unit #10	1 Bed	\$815	\$40
Unit #11	1 Bed	\$825	\$40
Unit #12	1 Bed	\$825	\$40
Unit #13	1 Bed	\$825	\$40
Unit #14	1 Bed	\$825	\$40
Unit #15	1 Bed	\$825	\$40
Unit #16	1 Bed	\$825	\$40
Unit #17	1 Bed	\$850	\$40