



OFFERING MEMORANDUM

Toledo Circle Apartments

3414 Dorr Street, Toledo, Ohio 43607

Offered at \$7,350,000 | 137 Apartments + 3 Commercial | 81% Occupied, 90% in 30 Days
Across from the University of Toledo



Pat Williams

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EXECUTIVE SUMMARY

Offering Summary

Toledo Circle Apartments is a 137-apartment, two-story garden-style community with three Dorr Street commercial spaces, new roofs and new parking lots on ±5.57 acres directly across from the University of Toledo. The property is 81% occupied today and projected at 90% within 30 days on pending applications, with stabilized pro forma NOI of \$791,691.

\$7,350,000 ASKING PRICE	81% OCCUPIED (90% IN 30 DAYS)	\$579,976 CURRENT NOI AT 81% (EST.)	\$791,691 STABILIZED NOI AT 95%
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Item	Detail
Property	Toledo Circle Apartments
Address	3414 Dorr Street, Toledo, OH 43607 (Lucas County)
Asking price	\$7,350,000 (\$53,650 per apartment)
Cap rate	7.89% on current NOI; 9.44% at 90%; 10.77% stabilized
Asset type	Mixed-use multifamily with three commercial spaces fronting Dorr Street
Units	137 apartments, on-site management office and three commercial spaces (two leased, one vacant)
Current occupancy	81% of apartments (±111 units); projected 90% (±123) within 30 days on pending applications; commercial 2 of 3 leased
Year built	1967 (±75% of units renovated)
Capital improvements	New roofs and new parking lots
Building area / site	±122,518 SF on ±5.57 acres
T-12 NOI (Sep 2025 – Aug 2026)	\$213,086 (lease-up period, avg. ±72% occupied)
Current NOI at 81% (est.)	\$579,976
Projected NOI at 90% (est.)	\$693,717
Stabilized pro forma NOI at 95%	\$791,691

WHY THIS ASSET

Investment Highlights

- **Lease-up nearly complete.** Occupancy has climbed from $\pm 72\%$ across the T-12 to 81% today, with several lease applications under review to reach 90% within 30 days.
- **University of Toledo location.** Walkable to the University of Toledo main campus across Dorr Street, with a deep graduate-student and young-professional renter base.
- **Roughly 3x NOI growth in motion.** T-12 NOI of \$213,086 reflects the lease-up; annualized NOI is $\pm \$580,000$ at today's 81%, rising to $\pm \$694,000$ at 90% and $\pm \$791,691$ at 95% stabilization.
- **Major capital items done.** New roofs and new parking lots are in place, and about 75% of units carry updated paint, flooring and appliances.
- **Mark-to-market upside.** New leases and renewals post at \$720 to \$875 for 1- and 2-bedroom units, while legacy leases sit at \$599 to \$725.
- **Diversified income.** Three Dorr Street commercial spaces: two leased, including a 20+ year at-will tenant at \$3,000 per month and a new 5-year lease to Hot Dogs Pet Salon, LLC through August 2031, and one vacant space as added upside not in the pro forma. Water recovery, fee and other income add $\pm \$51,000$ per year.
- **Scale.** 137 apartments plus commercial on ± 5.57 acres supports efficient on-site management and payroll leverage.



THE PROPERTY

Property Overview

Two-story, 1967-built garden-style apartment buildings set around landscaped courtyards, with new roofs, new parking lots, three commercial spaces facing Dorr Street and on-site management.

Feature	Detail
Parcel	2002454 (Lucas County; verify at listing)
Zoning	CR, Regional Commercial
Unit types	Efficiency, 1 BR/1 BA, 2 BR/1 BA, 2 BR/1.5 BA, 2 BR/2 BA, 3 BR/2 BA
Commercial	Three spaces facing Dorr Street, ±3,000 SF total (verify); two leased, one vacant
Amenities	Gated access, on-site laundry, pet park, high-speed internet, covered and surface parking
Unit features	Range, refrigerator, dishwasher; balconies or patios in many units
Heat and A/C	Electric
Water recovery	Residents billed back monthly for water (±\$33,600 collected in the T-12)
Capital improvements	New roofs and new parking lots
Management	Premier Property Rentals; on-site office in Unit 107

Site, building and parcel data are from public records and should be verified by the buyer.



Commercial building facing Dorr Street

GALLERY

Property Photos



RENT ROLL

Unit Mix and Rents

137 apartments, an on-site management office and three Dorr Street commercial spaces, with stabilized monthly potential of \$113,175 (\$1,358,100 per year).

Residential

Unit type	Units	% of apts	Median in-place (\$/mo)	Stabilized rate (\$/mo)	Monthly potential (\$)
1 BR / 1 BA	47	34.3%	720	720	33,759
2 BR / 1 BA	41	29.9%	820	820	33,555
2 BR / 1.5 BA	38	27.7%	825	825	31,706
Efficiency	6	4.4%	720	720	4,435
3 BR / 2 BA	4	2.9%	1,175	1,175	4,650
2 BR / 2 BA	1	0.7%	820	820	820
Apartment total	137	100%			108,925
Management office (Unit 107)	1				0

Commercial (facing Dorr Street)

Space	Status	Lease term	Monthly rent (\$)
Unit 1	Leased	At-will; same tenant 20+ years	3,000
Unit 3	Leased (Hot Dogs Pet Salon, LLC)	Sept. 1, 2026 – Aug. 31, 2031	1,250
Third space	Vacant	Available	Not underwritten
Commercial total	2 of 3 leased		4,250

In-place charges include rent plus the recurring water charge. Vacant apartments are underwritten at the median of occupied units by type; the vacant commercial space is excluded and represents added upside. Sources: rent rolls dated Sept. 16 and Oct. 2, 2026.

FINANCIALS

Financial Analysis

At today's 81% occupancy, annualized NOI is an estimated \$579,976, rising to \$693,717 at the projected 90% and \$791,691 at 95% stabilization, before the vacant commercial space is leased.

Line item (\$/yr)	T-12 actual	Current 81% (est.)	Projected 90%	Stabilized 95%
Apartment rent, net of vacancy/credit loss	698,652	1,026,988	1,141,098	1,241,745
Commercial rent, net of vacancy/credit loss	Incl. above	49,470	49,470	48,450
Water recovery income	33,570	37,766	41,962	44,294
Fee and other income	17,416	17,416	17,416	17,416
Effective gross income	749,638	1,131,640	1,249,946	1,351,905
Real estate taxes	138,972	138,972	138,972	138,972
Utilities	186,412	186,412	186,412	186,412
Payroll	84,000	84,000	84,000	84,000
Insurance	61,800	61,800	61,800	61,800
Management (4% of rent)	27,946	43,058	47,623	51,608
Landscaping	17,323	17,323	17,323	17,323
Supplies	11,383	11,383	11,383	11,383
Legal and professional	5,096	5,096	5,096	5,096
Cleaning and maintenance	3,620	3,620	3,620	3,620
Total operating expenses	536,552	551,664	556,229	560,214
Net operating income	213,086	579,976	693,717	791,691
Expense ratio	71.6%	48.7%	44.5%	41.4%
Operating expense per apartment	3,916	4,027	4,060	4,089

The T-12 runs September 2025 through August 2026, while the property averaged ±72% occupancy; its rent line combines apartment and commercial rent. The current and projected columns take 81% and 90% of the \$108,925 monthly apartment potential plus \$4,250 of in-place commercial rent, less a 3% credit loss; the 90% column reflects lease applications now under review. The stabilized column assumes 95% economic occupancy. Water recovery scales with occupancy at the T-12 rate of about \$28 per occupied apartment per month; fee and other income is held at the T-12 level, since lease-up application fees should taper as ongoing late and pet fees grow. Expenses are carried at T-12 levels with management reset to 4% of collected rent. The vacant commercial space is not included in any projection.

PRICING

Pricing

Offered at \$7,350,000 (\$53,650 per apartment), a 7.89% cap rate on current NOI at 81% occupancy, rising to 9.44% at the projected 90% and 10.77% at stabilization.

Metric	Value
Asking price	\$7,350,000
Price per apartment	\$53,650
Price per SF	\$59.99
Cap rate on current NOI at 81% (\$579,976)	7.89%
Cap rate on projected NOI at 90% (\$693,717)	9.44%
Cap rate on stabilized NOI at 95% (\$791,691)	10.77%
Gross rent multiplier (stabilized)	5.41x

Price per apartment is based on 137 apartments; the three commercial spaces and management office are included. Price per SF uses ±122,518 SF. GRM uses stabilized gross potential of \$1,358,100.

LOCATION

Location Overview

On Dorr Street in Toledo's Scott Park area, directly across from the University of Toledo main campus and about 3.9 miles west of downtown.

- **University demand driver.** The University of Toledo enrolled 14,290 students in fall 2025, including 3,480 graduate students, a group that grew 2.2% year over year.
- **Renter profile.** Graduate students, international students, university staff and young professionals who value walking to campus.
- **Corridor access.** Dorr Street connects to Secor Road and the I-475 / US-23 loop, with grocery, retail and services nearby. The historic Inverness Club, host of four U.S. Opens, is minutes west on Dorr Street.
- **Toledo MSA.** Lucas County anchors the Toledo metro, with healthcare, education, logistics and manufacturing employers supporting steady workforce rental demand.

Source: UToledo News, Sept. 9, 2025.

EXCLUSIVELY OFFERED BY

Pat Williams

Vice President, Commercial Sales & Leasing | Coldwell Banker Commercial

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Pat leads the commercial team across the Dayton, Cincinnati and Springfield markets and maintains an active network of 1031 exchange buyers and qualified intermediaries.

Confidentiality and Disclaimer

This Offering Memorandum is provided solely to assist a prospective purchaser in evaluating the acquisition of Toledo Circle Apartments, 3414 Dorr Street, and may not be copied or shared without written consent. Information comes from the owner, property management and public records and is believed reliable but is not guaranteed; no representation or warranty is made as to its accuracy or completeness. Pro forma figures are projections, not guarantees of future performance. Prospective buyers should verify all information through independent due diligence and consult their own legal, tax and financial advisors. The owner reserves the right to reject any offer and to modify or terminate this offering at any time.

Tours and contact. Please do not contact residents, commercial tenants, management or on-site staff. All inquiries and property tours are by appointment through the listing broker.



CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

Toledo Circle Apartments | 3414 Dorr Street, Toledo, Ohio 43607

The undersigned ("Recipient") requests confidential information regarding Toledo Circle Apartments, 3414 Dorr Street, Toledo, Ohio (the "Property"), including this Offering Memorandum, rent rolls, operating statements and related materials (the "Evaluation Material"), furnished by Coldwell Banker Commercial ("Broker") on behalf of the owner ("Owner"). In consideration of receiving it, Recipient agrees:

1. Confidentiality. Recipient will hold the Evaluation Material in strict confidence and use it solely to evaluate a purchase of the Property. Recipient may share it only with its partners, lenders, attorneys and accountants who need it for that purpose and who agree to keep it confidential. Recipient is responsible for any breach by those parties.

2. No contact. Recipient will not contact the Owner, residents, commercial tenants, property management or on-site staff, and will not visit the Property except on a tour scheduled through Broker. All communications and offers will be directed to Broker.

3. No representations. The Evaluation Material is provided without representation or warranty of any kind, and Recipient will rely solely on its own inspections and investigations. Neither Owner nor Broker is liable for its use. Only a fully executed purchase agreement will bind any party.

4. Brokerage. Recipient represents that it is acting as a principal, and that no broker other than Broker has introduced it to the Property. Recipient will indemnify Owner and Broker against claims for commission by any other broker claiming through Recipient.

5. Return of materials. If Recipient does not purchase the Property, or on request, Recipient will promptly return or destroy all Evaluation Material and copies.

6. Term and law. This Agreement remains in effect for two (2) years from the date signed and is governed by the laws of the State of Ohio. Owner is an intended beneficiary and may enforce it.

RECIPIENT

Signature

Date

Printed name / Title

Company

Phone / Email

Return the signed agreement to **Pat Williams**, Coldwell Banker Commercial | **937.360.9952** | **patrick.williams@cbcommercial-heritage.com**