



### Stateline Apartments 6205 Jackman Road, Toledo, Ohio

#### Challenge

The owner of this 32 unit apartment property first listed the complex for sale on his own through Loopnet at an optimistic price. He had acquired the property approximately one year earlier, made a number of capital improvements and brought occupancy up to market averages. The market showed minimal interest due to the list price. Meanwhile, we had a couple of clients looking for product who could be potential buyers.

#### Solution

We convinced the owner to let us list the property and market it through our standard platform, emailing interested investors from our data base and creating an Offering Memorandum with complete information on the property. One of the interested clients submitted an offer almost immediately. While the offer was significantly lower than the offering price, we were able to show the owner through comparable sales that it was a fair offer.

#### Results

After due diligence negotiations regarding the property's condition, the seller agreed to the offering price and the buyer agreed to proceed with the acquisition. Successful consummation of this sale required a noteworthy amount of intermediary communication on the part of the listing team.