



Bedford Woods Apartments 1220 Bedford Woods Drive, Toledo, Ohio 43615

Quick Facts

- Bank Owned
- All 2 Bedroom Units
- Across from New Construction Development

Challenge

This property was foreclosed on in August 2012 by the lender. It was 50% vacant and neglected and they worked to stabilize it over the next 8 months. During this time we stayed in contact with them providing market data, BOV's, etc., and we were finally awarded the listing in May 2013. The prior West Coast buyer had purchased this at the top of the market in 2007 and we had the unpleasant task of telling the lender it was now worth substantially less and there were some issues with the complex that needed an influx of capital to correct.

Solution

We also made them aware of some serious property management issues and assisted them in locating a new property manager. We created our marketing material and began shopping it to the market and had numerous offers that ultimately fell apart during inspections. We were able to identify some grading and crawl space issues, along with cosmetic issues in the halls and a number of units, that and the lender ultimately agreed to correct. The Lender also allowed a price reduction to better reflect our market conditions. We then took it back to the market with these noted changes and found a buyer needing a 1031 exchange property and were able to negotiate a contract to satisfy all parties.

Results

After two years of working with a number of potential buyers and overcoming some significant issues to get this on a better plane, we were able to come up with the right fit and bring this to a close.

Client Testimonial

"Thank you for everything. It was a pleasure working with you."

Julie Butticarlo, CCIM
Commercial REO Marketing Manager
CLMG Corp.