



**North Towne Villas**  
127 & 133 Mel Simon Drive  
Toledo, OH

We represented the prior owners in the sale of North Towne Villas. The buyers were an investment syndicate based out of the Detroit area. The new owners did not have a management presence in the Toledo, Ohio area and felt that third party management was the best solution. We were asked to propose for the business and were awarded the assignment.

The property is a B class, market rate, 145 unit garden style apartment community comprised of 9, two story buildings built in 1988. It is among the newest communities in the submarket and at the high end of the rent range in the submarket. The site is sprawling with extensive landscaped areas and parking fields.

We were engaged shortly before closing and afforded limited access to the property prior to the closing. The prior owners took the entire on-site staff with them at the sale requiring us to build a new staff from the ground up. The loss of the former staff's property knowledge combined with the scant information provided to the new owners by the prior owner through the sale and hand off provided a few post-closing surprises. The on-boarding of the property was rather abrupt and a bit more challenging than we or the client anticipated. The first several months of the assignment entailed assembling the proper staff, establishing a reliable baseline understanding of the property condition and maintenance procedures and dialing in the appropriate rental structure. It was also necessary to clean up leasing files and roll all tenants up to current long term leases and current rental rates. Fortunately we were able to draw on the resources of entire property management team to work through the challenges in a relatively short period of time and put the property on track toward the performance our client expected.