

WINDY OAK APARTMENTS

5 - PROPERTY MULTIFAMILY PORTFOLIO
WINDHAM, OH 44288

OFFERING MEMORANDUM

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WINDY OAK APARTMENTS: WINDHAM OH, 44288

INVESTMENT HIGHLIGHTS

Renovated Townhome-Style Units

The portfolio includes **five** 6-Unit apartment properties totaling 30 townhome-style units with a mix of two- and three-bedroom layouts. Most units have been updated by current ownership, and key infrastructure improvements — including water and sewer line replacements — have already been completed.

Rent Growth with Additional Upside

Rental rates have increased year over year across both floor plans, with room for continued growth through lease turnover and ongoing demand in the market.

Proximity to Recreation and Regional Access

Positioned just south of the I-80/Ohio Turnpike, the property offers convenient access to Kent State University (Trumbull campus), with nearby outdoor attractions like Mosquito Lake State Park and the Cuyahoga Valley National Park enhancing tenant appeal.

Located in a Designated Opportunity Zone

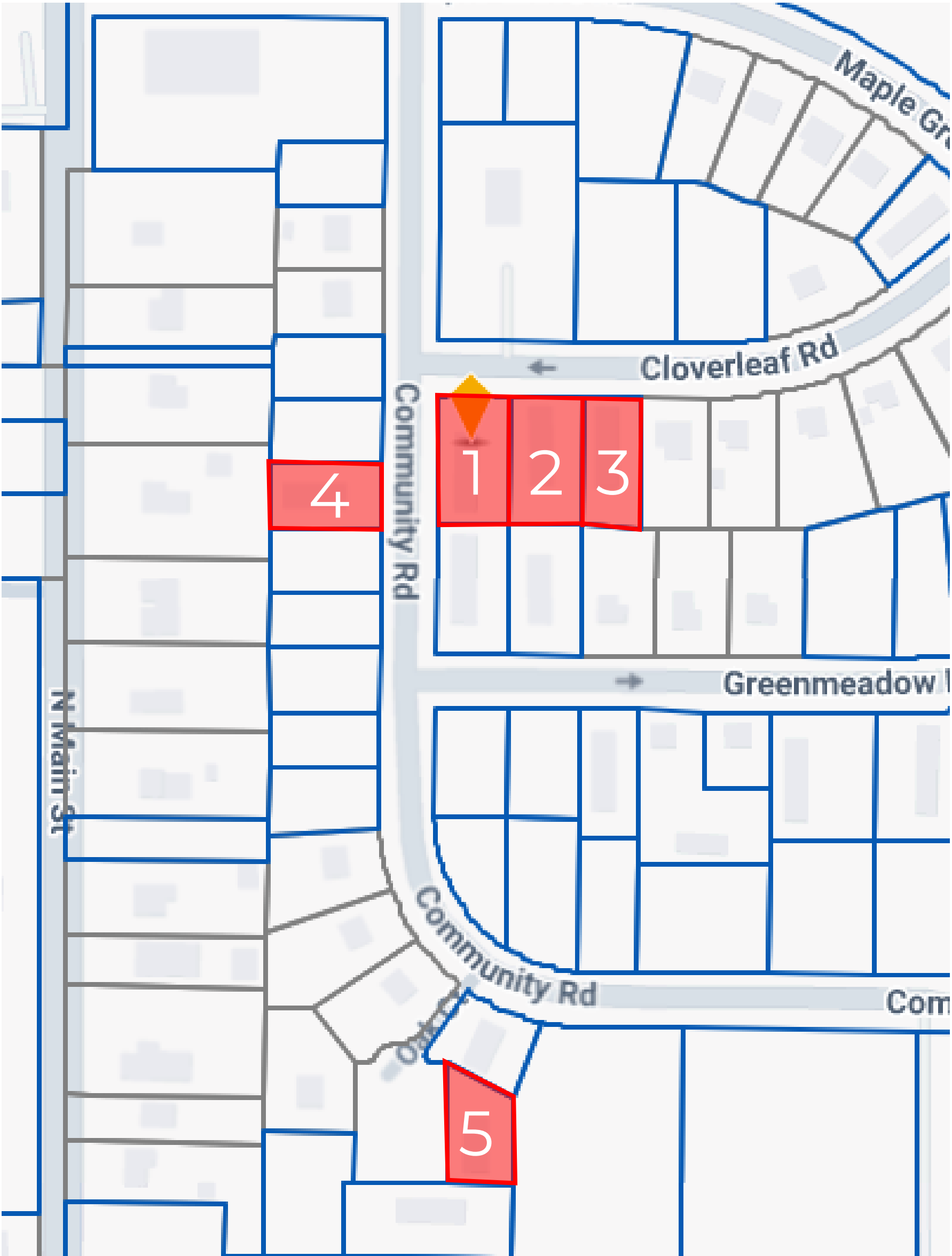
The property sits within a federally designated Opportunity Zone, unlocking powerful tax advantages — including capital gains deferral and potential for tax-free appreciation — for qualified investors.

Property Type	Multifamily
Property Count	5
Total Unit Count	30
Total SF	25,792
Occupancy	87% Occupied
Class	C
Floors	2
Parking	20 Surface Parking Spaces
Construction	Wood Frame
Opportunity Zone	YES

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MAP	ADDRESS	PARCEL ID	SF	Units
1	9511 Community Rd.	41-057-10-00-132-000	4,784	6
2	9538 Cloverleaf Rd.	41-057-10-00-133-000	5,252	6
3	9544 Cloverleaf Rd.	41-057-10-00-134-000	5,252	6
4	9512 Community Rd.	41-057-10-00-103-000	5,252	6
5	9000 Oak Ct.	41-057-10-00-115-000	5,252	6



FINANCIAL SUMMARY



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Operating Expense Assumptions			
	2024 Actuals	Pro-Forma Year 1	Year 1 / Unit
Utilities	\$39,804	\$42,000	\$1,400
Payroll	\$0	\$0	\$0
General & Admin.	\$11,953	\$12,000	\$400
Marketing & Advertising	\$0	\$4,500	\$150
Contract Maintenance	\$5,134	\$0	\$0
Repairs & Maintenance	\$34,706	\$36,000	\$1,200
Turnover Costs	\$0	\$0	\$0
Insurance	\$12,193	\$15,000	\$500
Real Estate Taxes	\$11,711	\$12,062	\$402
Total	\$115,501	\$121,562	\$4,052

CapEx Assumptions	
# Renovation Units	0
\$ / Unit	\$0
Renovation Start	month 6
Renovation End	month 18
Rent Premium	\$0
General Capex	\$50,000
Total Capex	\$50,000

Exit Assumptions	
Hold Period	5
Capitalized NOI	\$229,636
Exit Cap Rate	10.00%
Gross Proceeds	\$2,296,357
\$/Unit	\$76,545
Cost of Sale	4.00%
Net Proceeds	\$2,204,503
\$/Unit	\$73,483

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Unit Mix						
Type	# of Units	Unit Sq. Ft.	Rent / Month	Rent / Sq. Ft.	Monthly Rent	Annual Rent
1 BD / 1 BA	2	654	\$850	\$1.30	\$1,700	\$20,400
2 BD / 1 BA	18	846	\$1,100	\$1.30	\$19,800	\$237,600
3 BD / 1 BA	10	1,000	\$1,300	\$1.30	\$13,000	\$156,000
Total / Average	30	885	\$1,150	\$1.30	\$34,500	\$414,000

Expense / Inflation Assumptions					
	Year 1	Year 2	Year 3	Year 4	Year 5+
Market Rents	3.00%	3.00%	3.00%	3.00%	3.00%
Real Estate Taxes	3.00%	3.00%	3.00%	3.00%	3.00%
Other Income	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Expenses	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee	4.00%	4.00%	4.00%	4.00%	4.00%
Gross Rent Deductions and Non-Revenue Units					
	Year 1	Year 2	Year 3	Year 4	Year 5+
Loss to Lease	20.00%	10.00%	5.00%	0.00%	0.00%
Vacancy Loss	5.00%	5.00%	5.00%	5.00%	5.00%
Rent Concessions	0.25%	0.25%	0.25%	0.25%	0.25%
Write Off	0.25%	0.25%	0.25%	0.25%	0.25%
Total	25.50%	15.50%	10.50%	5.50%	5.50%
Non-Revenue Unit(s)	0.00	0.00	0.00	0.00	0.00

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
For Fiscal Year Ending	9/30/2025	9/30/2026	9/30/2027	9/30/2028	9/30/2029	9/30/2030	9/30/2031	9/30/2032	9/30/2033	9/30/2034	9/30/2035
Occupancy	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Market Rate	\$1,150	\$1,162	\$1,173	\$1,185	\$1,197	\$1,209	\$1,221	\$1,221	\$1,233	\$1,245	\$1,258
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Income											
Gross Potential Rent	414,000	418,140	422,321	426,545	430,810	435,118	439,469	443,864	448,303	452,786	
Loss to Lease	(82,800)	(41,814)	(21,116)	0	0	0	0	0	0	0	0
Renovated Unit Premium	0	0	0	0	0	0	0	0	0	0	0
Total Minimum Rent	331,200	376,326	401,205	426,545	430,810	435,118	439,469	443,864	448,303	452,786	
Vacancy Loss	(16,560)	(18,816)	(20,060)	(21,327)	(21,541)	(21,756)	(21,973)	(22,193)	(22,415)	(22,639)	
Non-Revenue Unit(s)	0	0	0	0	0	0	0	0	0	0	0
Rental Concessions	(1,035)	(1,045)	(1,056)	(1,066)	(1,077)	(1,088)	(1,099)	(1,110)	(1,121)	(1,132)	
Effective Rental Income	313,605	356,464	380,089	404,151	408,193	412,274	416,397	420,561	424,767	429,014	
Other Income	0	0	0	0	0	0	0	0	0	0	0
Write Off	(784)	(891)	(950)	(1,010)	(1,020)	(1,031)	(1,041)	(1,051)	(1,062)	(1,073)	
RUBS	0	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	312,821	355,573	379,139	403,141	407,172	411,244	415,356	419,510	423,705	427,942	
Operating Expenses											
Utilities	42,000	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800	
Payroll	0	0	0	0	0	0	0	0	0	0	0
General & Admin.	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	
Marketing & Advertising	4,500	4,635	4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	
Contractual Services	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	
Turnover Costs	0	0	0	0	0	0	0	0	0	0	0
Insurance	15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	
Real Estate Taxes	12,062	12,424	12,797	13,180	13,576	13,983	14,403	14,835	15,280	15,738	
Management Fee	31,282	35,557	37,914	40,314	40,717	41,124	41,536	41,951	42,370	42,794	
Replacement Reserve	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	152,844	160,766	166,879	173,148	177,536	182,048	186,687	191,457	196,362	201,405	
Net Operating Income	159,977	194,807	212,260	229,993	229,636	229,196	228,669	228,053	227,343	226,537	

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	Unlevered Model					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
All-in Investment	(1,560,000)	-	-	-	-	-
Capex	-	(50,000)	-	-	-	-
Cash Flow from Operations	-	159,977	194,807	212,260	229,993	229,636
Sale Price	-	-	-	-	-	2,296,357
Cost of Sale	-	-	-	-	-	(91,854)
Net Cash Flow	<u>\$ (1,560,000)</u>	<u>\$ 109,977</u>	<u>\$ 194,807</u>	<u>\$ 212,260</u>	<u>\$ 229,993</u>	<u>\$ 2,434,139</u>
Cash on Cash		7.0%	12.5%	13.6%	14.7%	14.7%

Unlevered Returns	
IRR	17.73%
MOIC	2.04 X
Profit	\$ 1,621,175

WINDY OAK APARTMENTS

5 - Property Multifamily Portfolio

Distance to Subject	Address	City	State	Zip Code	Number Of Units	Sale Price	Price Per Unit	Sale Date	Year Built
13.3 miles	171 Cedar Ave	Ravenna	OH	44266	52	\$902,162	\$17,349	11/27/2024	1967
113.3 miles	161 Cedar Ave	Ravenna	OH	44266	26	\$547,838	\$21,071	11/27/2024	
11.5 miles	9329 Infirmary Rd	Mantua	OH	44255	136	\$2,990,700	\$21,990	10/25/2023	1967
14.9 miles	846 S Diamond St	Ravenna	OH	44266	16	\$780,800	\$48,800	9/28/2023	1978
Averages					57		\$27,302		

MARKET OVERVIEW

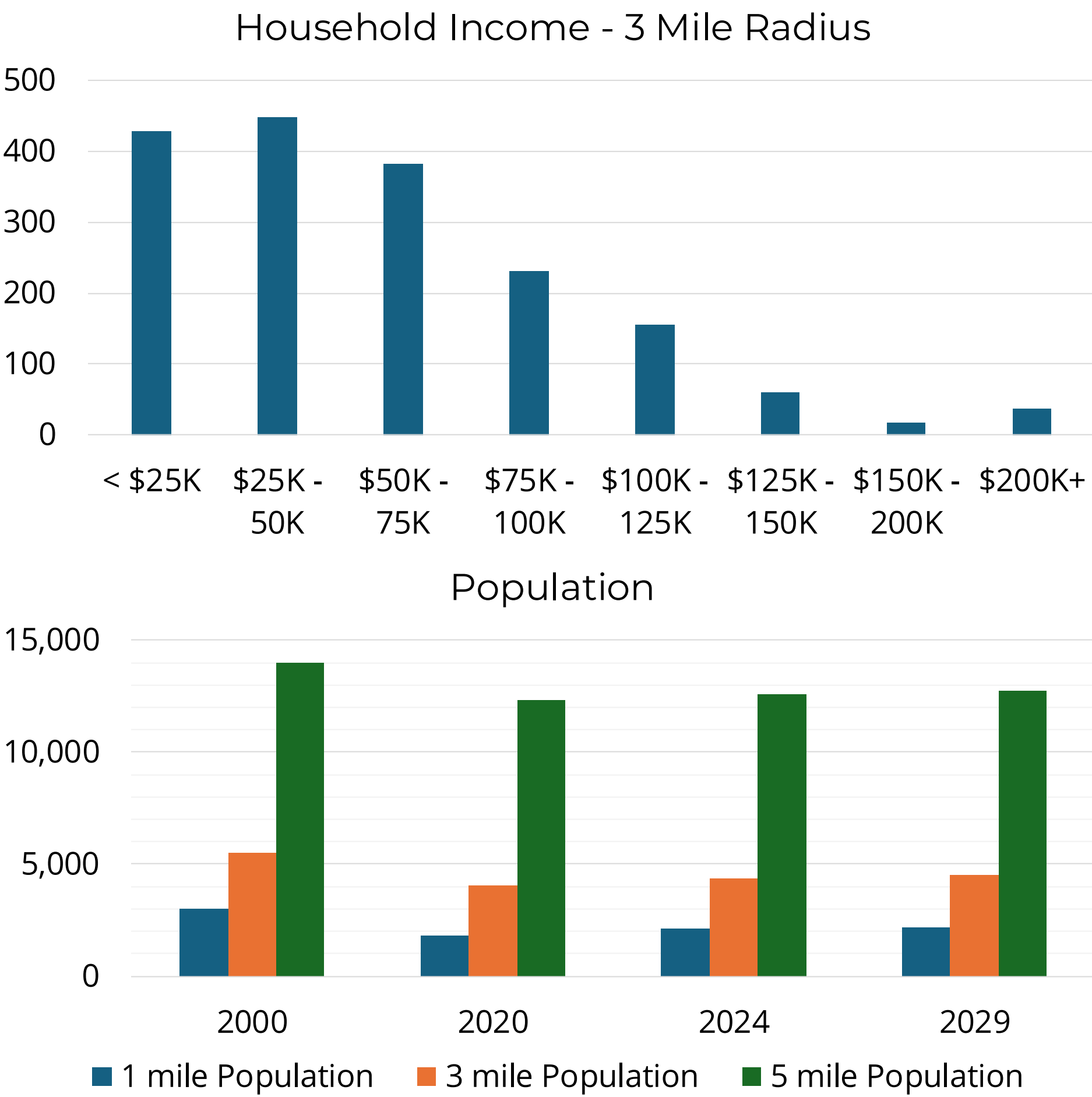
NEARBY CITIES:

Cleveland OH: 1 Hour Drive
Akron OH: 44 Minute Drive
Warren OH: 23 Minute Drive



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Population	1 mile	3 mile	5 mile
2020 Population	1,840	4,083	12,350
2024 Population	2,126	4,395	12,599
2029 Population Projection	2,207	4,505	12,728
Annual Growth 2020-2024	3.9%	1.9%	0.5%
Annual Growth 2024-2029	0.8%	0.5%	0.2%
Households	1 mile	3 mile	5 mile
2020 Households	738	1,640	5,186
2024 Households	852	1,763	5,279
2029 Household Projection	883	1,804	5,323
Annual Growth 2020-2024	2.7%	1.4%	0.5%
Annual Growth 2024-2029	0.7%	0.5%	0.2%
Avg Household Size	2.5	2.5	2.4
Avg Household Vehicles	2	2	2
Household Income	1 mile	3 mile	5 mile
< \$25,000	285	428	987
\$25,000 - 50,000	238	449	1,292
\$50,000 - 75,000	180	383	1,060
\$75,000 - 100,000	81	231	930
\$100,000 - 125,000	43	156	494
\$125,000 - 150,000	18	61	267
\$150,000 - 200,000	3	18	112
\$200,000+	8	37	137
Avg Household Income	\$48,253	\$61,068	\$68,836
Median Household Income	\$38,035	\$50,273	\$57,267

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Akron, Ohio, is a historically industrial city evolving into a regional center for polymers, healthcare, education, and advanced manufacturing. Known as the former “Rubber Capital of the World,” Akron has leveraged its legacy industries to become a hub for materials science innovation and entrepreneurship. With a central location in Northeast Ohio and strong research institutions, the city is increasingly attractive to businesses, startups, and families seeking a lower cost of living and economic opportunity in a transitioning Rust Belt economy.

Demographics and Population Growth: As of 2024, Akron’s population is approximately 187,000, with around 700,000 residents in the broader Akron metropolitan area. Like many legacy industrial cities, Akron has experienced a population decline over recent decades, though recent stabilization efforts—especially in downtown revitalization and university-led initiatives—have slowed this trend. The city is diverse, with nearly 32% of residents identifying as Black or African American and a modest but growing Hispanic and immigrant population. The median age is approximately 38.5, reflecting a mix of older long-time residents and a younger demographic drawn by the city’s affordable lifestyle and career opportunities in emerging sectors.

Wage Growth and Household Income: Akron’s average annual salary is around \$55,000, with median household income estimated at \$44,000. Though income levels are below the national average, the city’s low cost of living—particularly in housing and transportation—offsets some of these disparities. Wages have shown modest growth, especially in healthcare, education, and logistics. Workforce development programs led by local institutions, such as Stark State College and the University of Akron, are expanding access to middle-skill jobs and retraining pathways for workers impacted by industrial decline.

Economic Landscape & Industry Growth: Akron’s economy remains rooted in manufacturing but is diversifying rapidly into high-growth sectors such as polymers, biomedical innovation, healthcare services, and logistics. While major employers like Goodyear Tire & Rubber still anchor the city, small and mid-sized enterprises in research, tech, and advanced manufacturing are gaining momentum. Below are the core industries shaping Akron’s future:



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Polymer Science & Advanced Manufacturing: Akron is a global leader in polymer science and materials engineering, home to the University of Akron’s Polymer Engineering program, one of the most respected in the country. Dozens of companies in rubber, plastics, and advanced materials collaborate with university researchers, spurring innovation in medical devices, aerospace components, and additive manufacturing. Legacy firms like Goodyear, Bridgestone, and A. Schulman have transitioned toward R&D and high-performance applications, helping Akron retain its industrial identity while adapting to modern demands.

Healthcare & Biomedical Services: Healthcare is one of Akron’s largest employment sectors, with major providers such as Summa Health, Akron General (part of Cleveland Clinic), and Akron Children’s Hospital offering comprehensive services and expanding campuses. These institutions are also investing in community health, clinical research, and telemedicine, creating demand for a skilled workforce and contributing to population health improvement. The city’s healthcare system has become a stabilizing force in the regional economy.

Logistics & Distribution: Akron’s location at the intersection of Interstates 76, 77, and 277, plus proximity to the Ohio & Erie Canal Corridor, makes it a natural hub for distribution and warehousing. E-commerce and just-in-time manufacturing have driven growth in logistics facilities throughout Summit County. Industrial parks in nearby communities like Green and Barberton continue to expand, attracting third-party logistics providers and regional distributors.

Technology, Innovation & Startups: While smaller than Cleveland’s tech ecosystem, Akron’s innovation scene is steadily growing, with strong university support and a grassroots entrepreneurial culture. Programs like Bounce Innovation Hub, housed in a former B.F. Goodrich plant, provide coworking space, funding, and mentorship for early-stage companies, particularly in software, health tech, and manufacturing innovation. The city is leveraging partnerships with Case Western Reserve, Kent State, and the University of Akron to expand R&D efforts and attract startup capital.



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Professional Services & Education: Professional services in Akron are anchored by law, finance, and consulting firms that serve local businesses, institutions, and manufacturers. FirstEnergy, headquartered in nearby Fairlawn, is a major corporate presence in the region. The University of Akron plays a key role in workforce development and applied research, producing graduates in engineering, business, and law. Continued investments in hybrid education and urban campus development are drawing a more diverse student population and supporting downtown revitalization.

Real Estate and Market Trends: Akron’s real estate market remains highly affordable and attractive to investors, first-time homebuyers, and developers. As of 2024, the median home price is approximately \$130,000, with strong demand in neighborhoods close to downtown, Highland Square, and the University of Akron. Suburban communities like Cuyahoga Falls, Fairlawn, and Green have seen higher appreciation and new residential construction, catering to families and professionals. Over the past year, home values in the metro area have grown about 5–6%, reflecting broader regional trends in urban reinvestment.

Adaptive reuse projects are gaining traction in Akron, with former industrial buildings converted into lofts, maker spaces, and mixed-use developments. Efforts to improve walkability, greenspace access (especially around the Towpath Trail and Lock 3 Park), and transit-oriented development are positioning Akron as a livable, mid-sized city with long-term growth potential.



LISTING BROKER

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OVERVIEW

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