

GREENGLEN APARTMENTS

Wheelersburg, OH 45694

Multifamily
Investment Opportunity

Offering Memorandum



MATTHEWS™

Exclusively Presented By



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Table of Contents

04 Property
Overview

09 Financial
Overview

13 Market
Overview

PROPERTY OVERVIEW

Greenglen Apartments
Wheelersburg, OH 45694



EXECUTIVE SUMMARY

1805 Dogwood Ridge Rd
Wheelersburg, OH 45694

68
Total Units

1980
Year Built

97%
Historical Occupancy

Property Highlights

- 16 (Studio) Avg rent: \$512
- 46 (1 bed 1 bath) Avg rent: \$605
- 6 (2 bed 1 bath) Avg rent: \$672

Investment Highlights

- Experienced Onsite Management & Maintenance in Place (staff intends to remain post-sale)
- Below-Market Rents with Immediate Value-Add Opportunity
- Well-Maintained Property with Minimal Deferred Capital Expenditures
- Efficient 8-Unit Scale Allowing for Streamlined Operations
- Consistently Strong Occupancy and Tenant Demand (97% historical occupancy)
- Recently Installed On-Site Pump Station providing long-term infrastructure reliability



PROPERTY PHOTOS





Subject
Property



DOLLAR TREE



MARATHON



BEST CARE
HEALTH AND REHABILITATION



± 18,562 VPD



Turner Farms
Farm



Little Caesars



Southern Ohio
Medical Center

Good things are happening here

Wheelerburg High School
±462 Students



52

Google Earth

FINANCIAL OVERVIEW

Greenglen Apartments
Wheelersburg, OH 45694



FINANCIAL SUMMARY

Investment Summary

\$3,240,000
List Price

\$47,647
Price/Unit



Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Current	Market	Current Max Rent	Total Current Monthly Rent	Monthly Rent
			Avg Rent	Avg Rent			
16	Studio	24%	\$512	\$650	\$650	\$7,165	\$10,400
46	1+1	68%	\$605	\$750	\$730	\$27,813	\$34,500
6	2+1	9%	\$672	\$850	\$750	\$4,030	\$5,100
Average			\$591	\$735	\$713	\$39,008	\$50,000
Total			\$39,008	\$50,000		\$468,096	\$600,000

Annual Operating Summary

		Historical	Per Unit	Year 1 Adjusted	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$434,879		\$600,000	Market Rent
Less Vacancy	-5.0%	\$0	0.00%	-\$30,000	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$18,000	-3.0%
Less Concessions		\$0	0.00%	\$0	0.0%
Less Change in Delinquency		\$0	0.00%	\$0	0.0%
Laundry Fees	2% Over Actual	\$4,839	\$71	\$4,936	\$73
Gross Operating Income		\$439,718		\$556,936	
Expenses		\$245,458	55.8%	\$266,705	45.44%
Net Operating Income		\$194,260	\$2,857	\$290,231	\$4,268

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Historical	Per Unit	Year 1 Adjusted	Per Unit	% of SGI
Real Estate Taxes	1.91% % of Purchase Price	6.64%	\$28,860	\$424	\$43,377	\$638	7.2%
Property Management Fee	8.0% x GOI	0.00%	\$0	\$0	\$44,555	\$655	7.2%
Insurance	\$ 350 Per Unit	4.17%	\$18,142	\$267	\$23,800	\$350	4.0%
General and Administrative	\$ 150 Per Unit	1.18%	\$5,111	\$75	\$10,200	\$150	1.7%
Contract Services	\$ 100 Per Unit	6.29%	\$27,342	\$402	\$6,800	\$100	1.1%
Landscaping/Grounds	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
Turnover	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
Repairs & Maintenance	\$ 500 Per Unit	14.32%	\$62,266	\$916	\$34,000	\$500	5.7%
Electricity	2% Over Actual	2.38%	\$10,337	\$152	\$10,544	\$155	1.8%
Water/Sewer	2% Over Actual	10.15%	\$44,128	\$649	\$45,011	\$662	7.5%
Trash Removal	2% Over Actual	0.95%	\$4,135	\$61	\$4,218	\$62	0.7%
Marketing/Advertising	\$ 50 Per Unit	0.28%	\$1,236	\$18	\$3,400	\$50	0.6%
Reserves	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
Total Expenses		55.82%	\$245,458	\$3,610	\$266,705	\$3,922	44.3%

Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)	Occupied/Vacant
1+1	1805 A	1	\$645.00	\$750	-\$105	16%	Occupied
Studio	1805 B	1	\$0.00	\$650	\$0	-	Vacant
Studio	1805 C	1	\$485.00	\$650	-\$165	34%	Occupied
2+1	1805 D	1	\$750.00	\$850	-\$100	13%	Occupied
Studio	1805 E	1	\$425.00	\$650	-\$225	53%	Occupied
1+1	1805 F	1	\$730.00	\$750	-\$20	3%	Occupied
Studio	1805 G	1	\$485.00	\$650	-\$165	34%	Occupied
1+1	1805 H	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1807 A	1	\$625.00	\$750	-\$125	20%	Occupied
1+1	1807 B	1	\$615.00	\$750	-\$135	22%	Occupied
1+1	1807 C	1	\$515.00	\$750	-\$235	46%	Occupied
1+1	1807 D	1	\$570.00	\$750	-\$180	32%	Occupied
1+1	1807 E	1	\$690.00	\$750	-\$60	9%	Occupied
Studio	1807 F	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1807 G	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1807 H	1	\$535.00	\$650	-\$115	21%	Occupied
1+1	1809 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1809 B	1	\$650.00	\$750	-\$100	15%	Occupied
Studio	1809 C	1	\$0.00	\$650	\$0	-	Vacant
Studio	1809 D	1	\$600.00	\$650	-\$50	8%	Occupied
Studio	1809 E	1	\$450.00	\$650	-\$200	44%	Occupied
Studio	1809 F	1	\$535.00	\$650	-\$115	21%	Occupied
1+1	1809 G	1	\$600.00	\$750	-\$150	25%	Occupied
1+1	1809 H	1	\$625.00	\$750	-\$125	20%	Occupied
1+1	1809 I	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1809 J	1	\$525.00	\$750	-\$225	43%	Occupied
1+1	1811 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 B	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 C	1	\$505.00	\$750	-\$245	49%	Occupied
1+1	1811 D	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 E	1	\$700.00	\$750	-\$50	7%	Occupied
2+1	1811 F	1	\$750.00	\$850	-\$100	13%	Occupied
Studio	1811 G	1	\$575.00	\$650	-\$75	13%	Occupied
1+1	1823 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1823 B	1	\$650.00	\$750	-\$100	15%	Occupied
2+1	1823 C	1	\$650.00	\$850	-\$200	31%	Occupied

Rent Roll Continued

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)	Occupied/Vacant
1+1	1823 D	1	\$575.00	\$750	-\$175	30%	Occupied
1+1	1823 E	1	\$505.00	\$750	-\$245	49%	Occupied
1+1	1823 F	1	\$565.00	\$750	-\$185	33%	Occupied
Studio	1823 G	1	\$400.00	\$650	-\$250	63%	Occupied
Studio	1825 A	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1825 B	1	\$375.00	\$650	-\$275	73%	Occupied
1+1	1825 C	1	\$471.00	\$750	-\$279	59%	Occupied
1+1	1825 D	1	\$525.00	\$750	-\$225	43%	Occupied
1+1	1825 E	1	\$485.00	\$750	-\$265	55%	Occupied
1+1	1827 A	1	\$600.00	\$750	-\$150	25%	Occupied
1+1	1827 B	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1827 C	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1827 D	1	\$470.00	\$750	-\$280	60%	Occupied
1+1	1827 E	1	\$535.00	\$750	-\$215	40%	Occupied
1+1	1827 F	1	\$690.00	\$750	-\$60	9%	Occupied
1+1	1827 G	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1827 H	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 B	1	\$515.00	\$750	-\$235	46%	Occupied
Studio	1829 C	1	\$650.00	\$650	\$0	0%	Occupied
2+1	1829 D	1	\$630.00	\$850	-\$220	35%	Occupied
1+1	1829 E	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 F	1	\$690.00	\$750	-\$60	9%	Occupied
1+1	1829 G	1	\$560.00	\$750	-\$190	34%	Occupied
1+1	1829 H	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1831 A	1	\$675.00	\$750	-\$75	11%	Occupied
1+1	1831 B	1	\$585.00	\$750	-\$165	28%	Occupied
1+1	1831 C	1	\$506.00	\$750	-\$244	48%	Occupied
1+1	1831 D	1	\$456.00	\$750	-\$294	64%	Occupied
2+1	1831 E	1	\$575.00	\$850	-\$275	48%	Occupied
2+1	1831 F	1	\$675.00	\$850	-\$175	26%	Occupied
1+1	1831 G	1	\$690.00	\$750	-\$60	9%	Occupied
Totals		68	\$39,008	\$50,000	-\$9,692	28%	1
Averages			\$591	\$735	-\$143		1.47%

MARKET OVERVIEW

Greenglen Apartments
Wheelersburg, OH 45694

Portsmouth, OH MSA



WHEELERSBURG , OH

Market Demographics



6,414
Total Population

\$70,795
Median HH Income

2,700
of Households

73.9%
Homeownership Rate

3,051
Employed Population

34.1%
% Bachelor's Degree

41.8
Median Age

\$209,200
Median Property Value

Local Market Overview

The market area presents a stable and improving demographic foundation for multifamily investment. The immediate region is showing positive population momentum, with recent estimates reflecting year-over-year growth—a signal of renewed household formation and residential demand. Median household incomes are trending upward, providing a strengthened tenant base with improving wage capacity for housing expenditures. In addition, the area benefits from convenient access to major thoroughfares and strong regional connectivity, which supports commuting households and broadens the employment catchment area beyond local town limits.

From a traffic and exposure standpoint, the subject location lies within a corridor that services both commuter and local retail/residential traffic flows, offering solid visibility and ingress/egress dynamics for a multifamily asset. The combination of demographic resilience, improving income fundamentals and traffic accessibility creates a well-positioned environment for multifamily occupancy and rental rate momentum.

	Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,276	10,131	16,768	
Current Year Estimate	3,421	10,530	17,317	
2020 Census	3,691	11,052	18,002	
	Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,360	4,173	6,834	
Current Year Estimate	1,430	4,349	7,077	
2020 Census	1,511	4,512	7,281	
	Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$78,588	\$87,552	\$82,073	



Local Market Overview

The area surrounding the property offers a stable residential landscape with consistent household demand supported by strong homeownership rates and a steady employment base. Demographic indicators point to a well-established community with median household income above the national rural average and a population that skews slightly older, aligning well with long-term tenancy. Proximity to local schools, healthcare facilities, and essential retail further enhances livability and long-term multifamily positioning.

Regional access is supported by U.S. Route 52 and nearby arterial roadways, facilitating commuter connectivity to larger employment hubs like Portsmouth and Ashland. Local traffic counts indicate moderate but consistent daily volume, primarily composed of residents and local commercial flow. These patterns support multifamily visibility and accessibility, particularly for workforce and retiree populations.

As rental housing demand continues to stabilize in non-metro markets, Wheelersburg's affordability, infrastructure access, and employment diversity provide a favorable backdrop for sustained occupancy and investment resilience within the multifamily sector.

Economic Drivers

Wheelersburg is supported by a stable regional economy anchored in healthcare, education, light manufacturing, and government services. The presence of major medical facilities, public school systems, and state employment centers contributes to sustained job density and economic reliability. In addition, regional industrial parks and distribution networks benefit from access to U.S. Route 52 and the Ohio River corridor, enhancing the area's role in logistics and transportation.

The region's geographic position provides strategic access to key Midwest markets, with infrastructure connectivity that supports both freight and commuter movement. Recent investment in workforce development, utility upgrades, and site readiness initiatives has strengthened the area's appeal to new and existing employers.

With a balanced mix of traditional industries and emerging service sectors, the local economy continues to evolve while maintaining a foundation of employment stability. Key employers span healthcare, education, and manufacturing, providing consistent housing demand that supports multifamily performance over the long term.

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1805 Dogwood Ridge Rd | Wheelersburg, OH 45694

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3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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