



# 540 W College

Offering Memorandum | Oberlin, OH





# Listing Agent



**Paul Smetona**

Realtor | (216) 493-5347  
paul@vaccaroteam.com

List Price: \$950,000

# 540 W College

Oberlin, OH

An exceptional investment offering in the heart of Oberlin – a town where timeless character, academic prestige, and a thriving arts culture come together to create lasting demand. Home to the acclaimed Oberlin College and its nationally celebrated conservatory, ranked among the top programs in the country, Oberlin attracts students, faculty, artists, and long-term residents who value community, creativity, and quality of life. From world-class performances at Finney Chapel to seasonal gatherings at Tappan Square, the town offers a lifestyle that naturally supports stability and tenant retention.

Set within this sought-after setting, this beautifully maintained 11-unit multifamily property represents a rare opportunity to acquire a turnkey asset with both charm and performance. Thoughtfully updated and carefully operated, the building delivers strong, reliable cash flow while maintaining the character and quality that attract high-caliber tenants year after year.

For investors seeking a blend of dependable performance and enduring market appeal, this is more than a multifamily acquisition – it is a thoughtfully positioned asset in one of Northeast Ohio's most distinctive communities, offering immediate returns and long-term upside in equal measure.

## AT-A-GLANCE

### Unit Mix

- Apartments: (1) studio, (2) one-bedroom, (8) two-bedroom
- Well-balanced composition
- Recently updated interiors (10 of 11)
- Designed to meet modern expectations while maximizing rental appeal

### Recent Capital Improvements

- New boiler
- Two new water heaters
- Complete window replacement (all)
- Keypad entry systems
- Updated kitchens (7 of 11)
- Renovated bathrooms (5 of 11)
- Upgraded laundry equipment

### Amenities

- Secure building access
- Well-appointed common spaces
- Revenue-generating onsite laundry
- Numbered parking for every unit

## Occupancy & Financials

**98%**

Occupancy  
Last Calendar Year

Stable, long-term tenants and strong local demand.

**97%**

Occupancy  
Over Past 2 Years

Full financials are available upon request, demonstrating consistent income with opportunity for continued growth.

**5.25%**

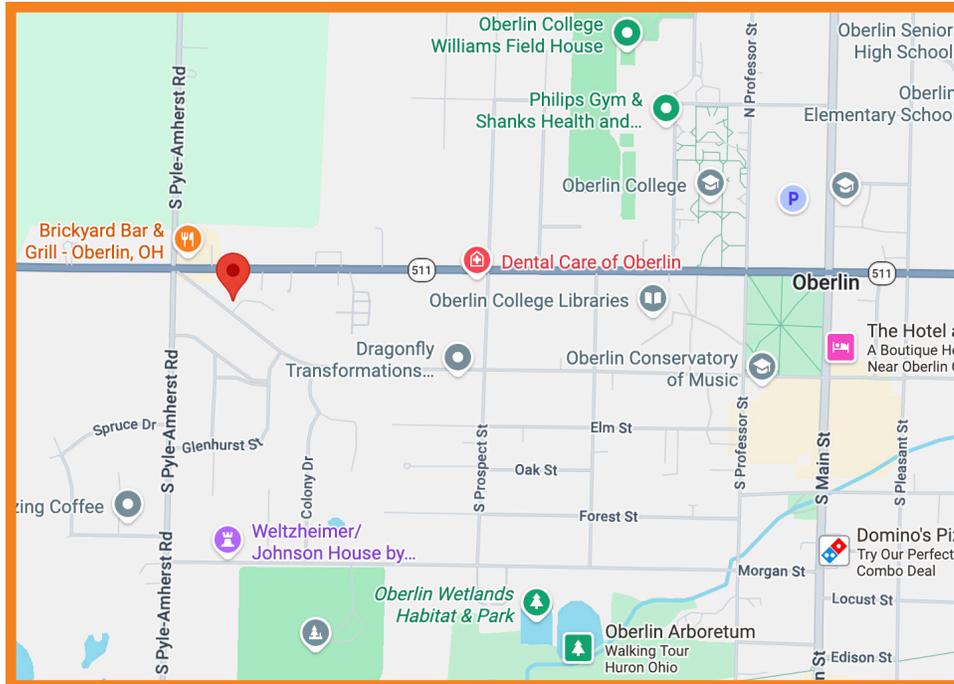
Assumable  
Loan Available

**Listing Details** 540 W College, Oberlin, OH

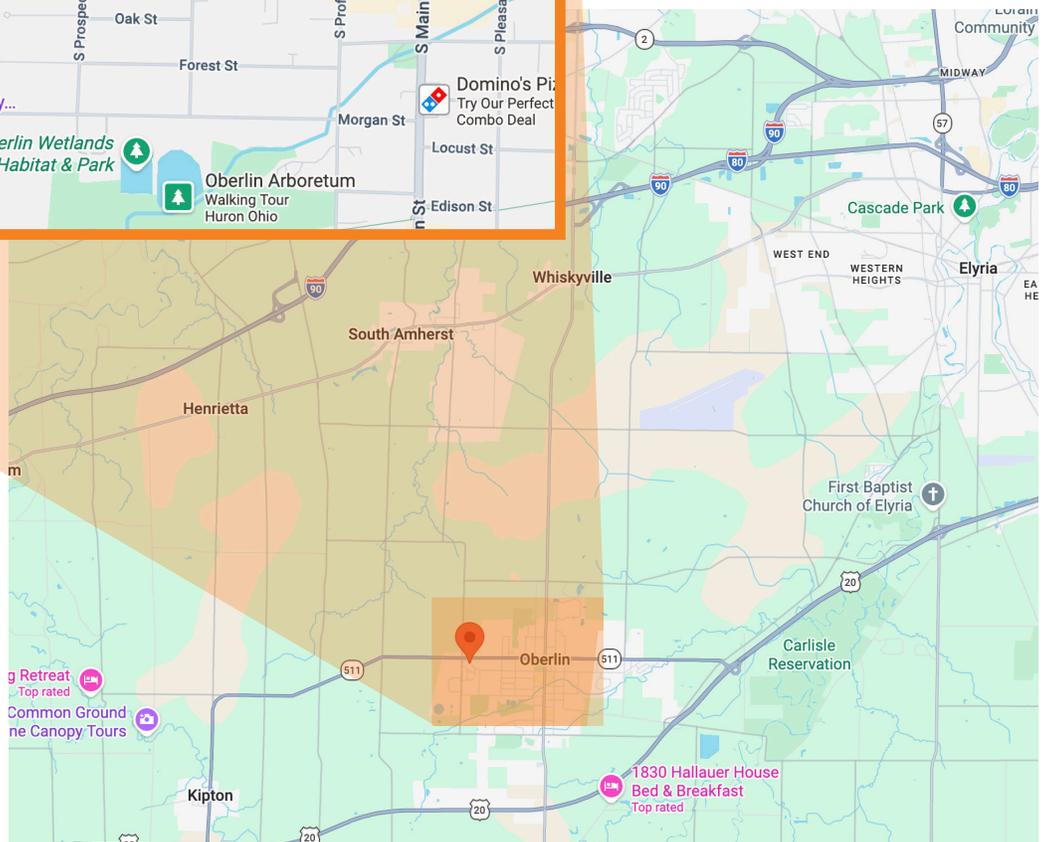


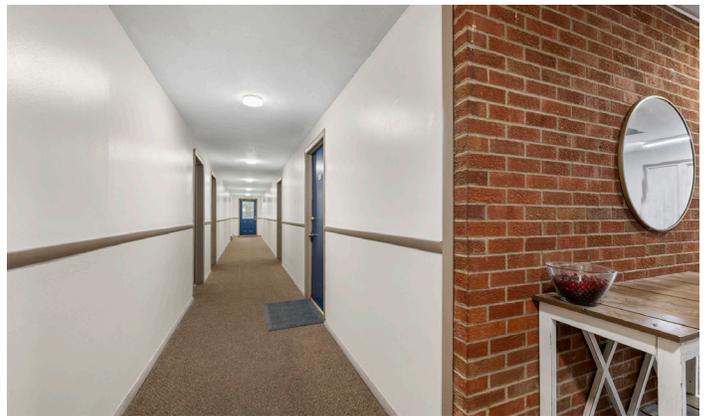
# 540 W College Street

Oberlin, OH 44074



Located at the western edge of Oberlin just minutes from Oberlin College and downtown Oberlin.





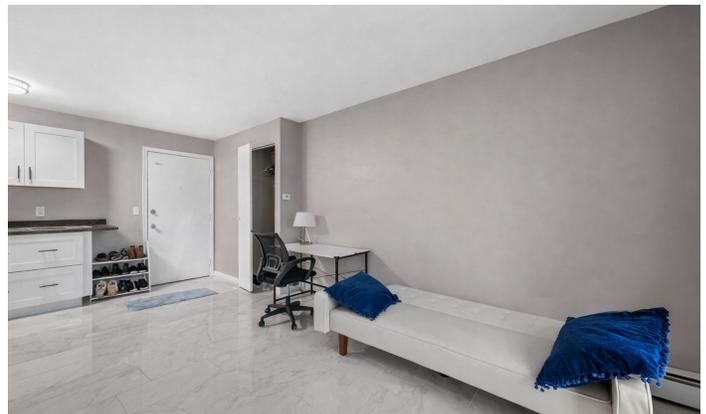
# Unit Details

540 W College Street, Oberlin, OH 44074

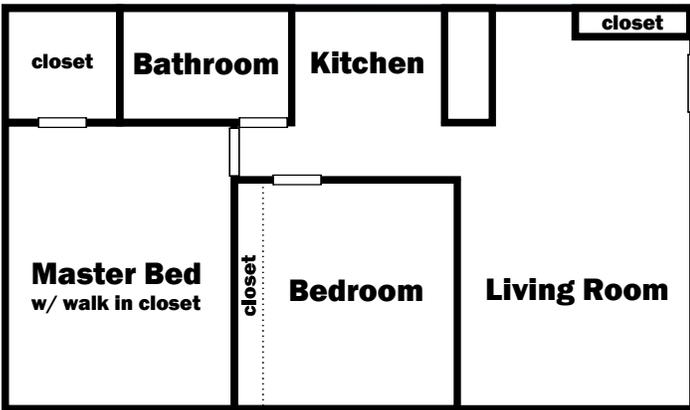
## Unit Rentals

Unit	Lease Term	Rooms	Size	Monthly Rent
33	08/23/2025 -06/30/2026 Fixed	2 beds, 1 bath	750 sq ft	\$975/mo
34	07/07/2023 -06/30/2026 Fixed	2 beds, 1 bath	750 sq ft	\$1,050/mo
35	08/08/2025 - 07/31/2026 Fixed	1 bed, 1 bath	450 sq ft	\$825/mo
36	08/01/2024 - 07/31/2026 Fixed	2 beds, 1 bath	750 sq ft	\$1,150/mo
37	07/01/2025 - 06/30/2026 Fixed	2 beds, 1 bath	750 sq ft	\$950/mo
38	09/21/2025 - 09/30/2026 Fixed	0 beds, 1 bath	350 sq ft	\$700/mo
39	07/01/2021 - 06/30/2026 Fixed	2 beds, 1 bath	750 sq ft	\$775/mo
40	03/14/2024 - 03/31/2026 Fixed	2 beds, 1 bath	750 sq ft	\$950/mo
41	02/03/2024 - 03/31/2027 Fixed	1 bed, 1 bath	450 sq ft	\$750/mo
42	03/01/2023 - 05/31/2026 Fixed	2 beds, 1 bath	750 sq ft	\$850/mo
43	07/13/2024 - 07/31/2026 Fixed	2 beds, 1 bath	750 sq ft	\$925/mo





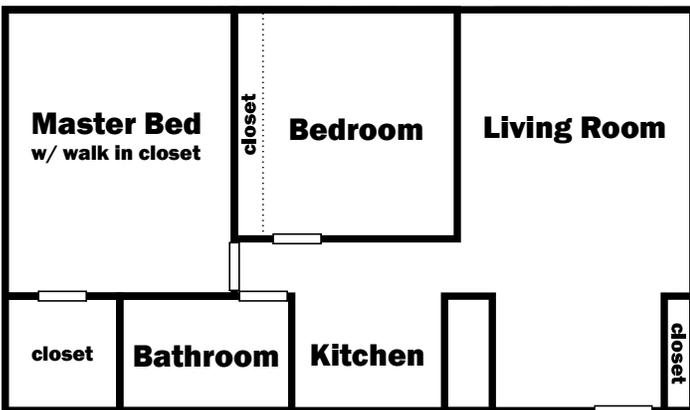
## Units 33, 34\*, 39, 40\*



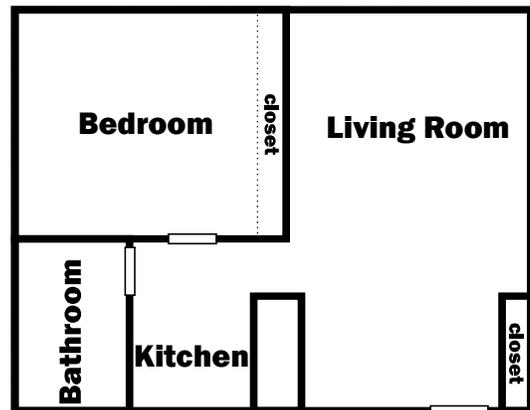
## Units 38



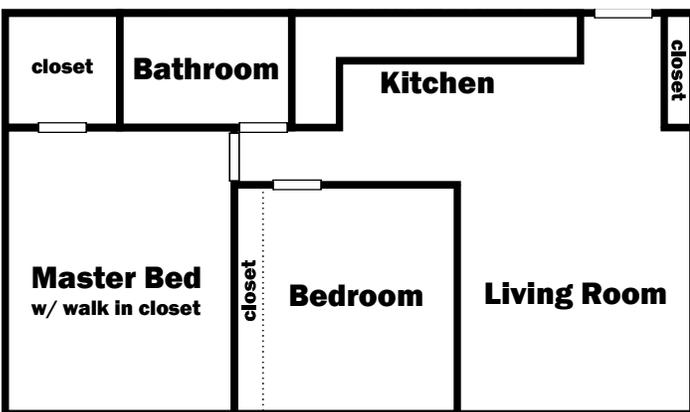
## Units 37, 41\*, 42



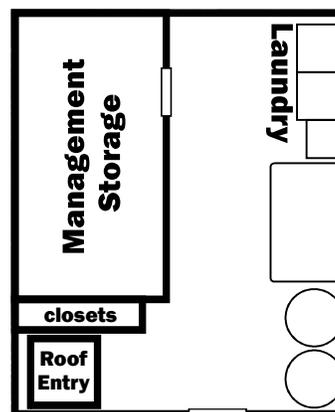
## Units 35, 41



## Unit 36



## Laundry



\* Mirror Layout

# Financials 540 W College Street, Oberlin, OH 44074

## 2025 Income Statement

INCOME	T-12
Gross Scheduled Rent Income	\$122,621
Other Income - Laundry	\$2,996
<b>Effective Gross Income</b>	<b>\$125,617</b>
EXPENSES	T-12
Property Taxes	\$7,911
Insurance	\$3,241
Repairs and Maintenance	\$5,459
Water Sewer, Electric & Trash	\$12,026
Gas	\$6,215
<b>Total Expenses</b>	<b>\$34,852</b>
<b>Net Operating Income</b>	<b>\$90,764</b>
<b>Cap Rate</b>	<b>9.3%</b>



## Quarterly Income Overview

Quarter	Start Date	Rental Income	Expenses, Utilities	Expenses, Maintenance	Expenses, Other	Taxes & Insurance	NOI	Avg NOI/ Month
Q2 - '22	4/1/22	\$17,901	\$4,277	\$984	\$147	\$2,961	\$9,679	\$3,226
Q3 - '22	7/1/22	\$24,287	\$5,246	\$381	\$190	\$2,961	\$15,699	\$5,233
Q4 - '22	10/1/22	\$15,015	\$3,888	\$3,748	\$613	\$2,961	\$4,418	\$1,473
Q1 - '23	1/1/23	\$18,302	\$6,374	\$8,143	\$392	\$2,961	\$824	\$275
Q2 - '23	4/1/23	\$25,943	\$5,301	\$2,155	\$1,338	\$2,961	\$15,526	\$5,175
Q3 - '23	7/1/23	\$25,918	\$4,635	\$2,190	\$890	\$2,961	\$16,132	\$5,377
Q4 - '23	10/1/23	\$26,705	\$4,559	\$171	\$133	\$2,961	\$19,014	\$6,338
Q1 - '24	1/1/24	\$30,008	\$4,132	\$2,617	\$194	\$2,961	\$20,298	\$6,766
Q2 - '24	4/1/24	\$27,858	\$4,000	\$540	\$0	\$2,961	\$20,357	\$6,786
Q3 - '24	7/1/24	\$30,824	\$2,959	\$507	\$13	\$2,961	\$24,397	\$8,132
Q4 - '24	10/1/24	\$31,349	\$3,262	\$1,460	\$878	\$2,961	\$23,666	\$7,889
Q1 - '25	1/1/25	\$27,680	\$5,532	\$2,347	\$271	\$2,961	\$16,840	\$5,613
Q2 - '25	4/1/25	\$33,265	\$4,995	\$802	\$271	\$2,961	\$24,507	\$8,169
Q3 - '25	7/1/25	\$31,747	\$3,464	\$1,275	\$271	\$2,961	\$24,047	\$8,016
Q4 - '25	10/1/25	\$32,925	\$4,250	\$1,035	\$271	\$2,961	\$24,680	\$8,227