

MULTIFAMILY - 5 UNITS FOR SALE | \$355,000

7508 ELIZABETH STREET, CINCINNATI, OH 45231

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THE OFFERING

3CRE is pleased to present the Elizabeth Street Apartments for sale, a well-maintained 5-unit multifamily property consisting of one 2-bedroom, 1-bath unit and four 1-bedroom, 1-bath units. Each unit has separately metered electric, with tenants responsible for electric, gas, and heat, while the landlord covers water and trash. Recently the landlord has implemented a water fee and recoup the water expense. Major upgrades include the installation of five high-efficiency furnaces and insulated vinyl windows in 2020, three new water heaters in 2019 and 2020, and a new roof within the last ten years. The property also features a full basement with individual storage bays for each unit, and new coin-operated washer and dryer machines in the basement. All units have been fully renovated with updated flooring, kitchens, countertops, bathrooms, and decks. This offering presents a strong in-place cash flow with the opportunity to increase value through continued rent growth.

Situated in the heart of Mount Healthy, the Elizabeth Street Apartments benefit from a strategic and convenient location within the Greater Cincinnati area. Mount Healthy is a well-established suburban community known for its quiet residential streets, historic charm, and strong sense of community. The property is just minutes from major thoroughfares such as Hamilton Avenue (US-127) and Ronald Reagan Cross County Highway, providing easy access to downtown Cincinnati, major employment centers, and surrounding neighborhoods. Residents enjoy proximity to local amenities including grocery stores, restaurants, parks, and schools, making it an attractive option for tenants seeking a balance between urban access and suburban comfort. With continued growth and revitalization efforts in the area, Mount Healthy presents a stable rental market with solid demand and long-term investment potential.



OFFERING PRICE:

\$355,000

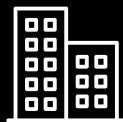


PROPERTY SUMMARY



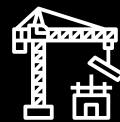
TSF (TOTAL SqFt)

3,370 SqFt



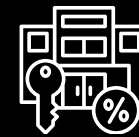
TOTAL UNITS

5



YEAR BUILT/RENOVATED

1926 / 2022



OCCUPANCY RATE

100%



CAP RATE

8.69%

PROPERTY FEATURES

NUMBER OF UNITS	5
BUILDING SF	3,370 SF
YEAR BUILT	1926 / Renovated 2022
LAND USE	401-Apartment, 4-19 Units
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARCELS	1
PARKING	Street Parking

CONSTRUCTION

FOUNDATION	Poured Concrete
EXTERIOR	Aluminum Lining
ROOF	Shingle

PARCEL ID

<u>ADDRESS</u>	<u>PARCEL NUMBER</u>
7508 ELIZABETH STREET	593-0008-0332-00

MECHANICAL

Heating	Furnace
Cooling	Through-Window
Electric	Separately metered

UTILITIES

SEWER/WATER	Cincinnati Water Works
ELECTRIC/GAS	Duke
TRASH	Rumpke

INVESTMENT OVERVIEW	
Price	\$355,000
Price Per Unit	\$71,000.00
Gross Rent Multiplier	6.47
Cap Rate	8.69%
Cash-On-Cash Return (Year 1)	10.06%
Total Return (Year 1)	\$20,030.13
Debt Coverage Ratio	1.53
OPERATING DATA	
Gross Scheduled Income	\$54,900
Laundry Income	\$0
Vacancy (5%)	-\$2,745
Total Gross Income	\$54,315
Operating Expenses	\$23,469
Net Operating Income	\$30,846
Debt Service	\$20,135
Pre-Tax Cash Flow	\$10,711
LOAN BREAKDOWN (6.5% Interest, 30% Down, 25 Year Amortization)	
Down Payment	\$106,500
Loan Amount	\$248,500
Debt Service Annual	\$20,135
Debt Service Monthly	\$1,677.89
Principal Reduction (YR 1)	\$9,319.06

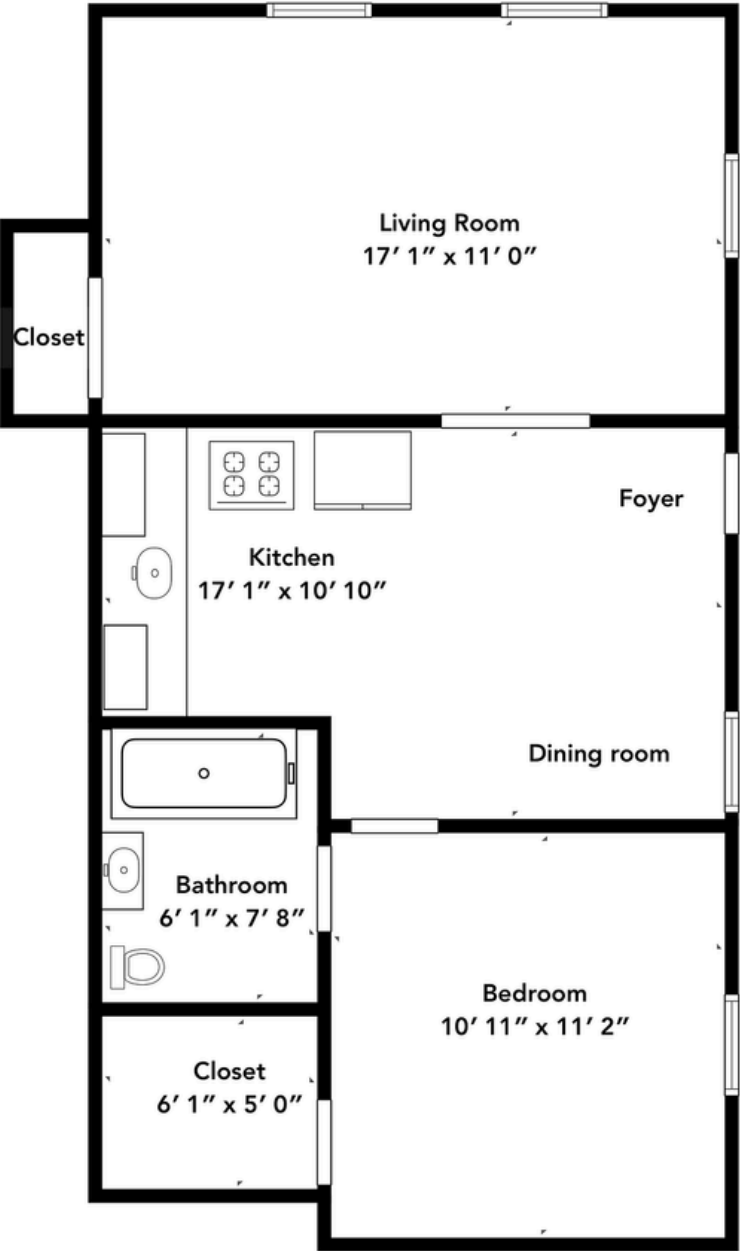
INCOME SUMMARY		
	ANNUAL	PER UNIT
Monthly Income	\$4,575	\$915.00
Gross Rental Income	\$54,900	\$10,980.00
Laundry Income	\$0	\$0.00
Water Income (3 Units)	\$2,160	\$540.00
Vacancy (5%)	-\$2,745	-\$549.00
Effective Gross Income	\$54,315	\$10,863.00
EXPENSE SUMMARY		
Real Estate Taxes	\$6,304	\$1,260.80
Property Insurance	\$2,829	\$565.80
Electric and Gas	\$1,629	\$325.80
Water/Sewer/Trash	\$3,960	\$792.00
Landscaping	\$600	\$120.00
Maintenance and Repair [8%]	\$4,345	\$869.04
Property Management [7%]	\$3,802	\$760.41
Gross Operating Expenses	\$23,469	\$4,693.85
NET OPERATING INCOME	\$30,846	\$6,169.15

Unit	Status	Base Rent	Utility Charges	Pet Fees	Deposit	Lease From	Lease To
Unit 1	Current	\$1,050.00	\$45.00	\$0.00	\$0.00	Mar 9, 2021	
Unit 2	Current	\$800.00	\$0.00	\$0.00	\$0.00	Mar 9, 2021	
Unit 3	Current	\$920.00	\$45.00	\$0.00	\$895.00	12/12/2025	12/31/2026
Unit 4	Current	\$940.00	\$45.00	\$0.00	\$0.00	Aug 28, 2...	Aug 28, 2026
Unit 5	Current	\$865.00	\$45.00	\$0.00	\$0.00	9/2/2025	9/30/2026
5 Units	100.00% Occupied	\$4,575.00	\$180.00	\$0.00	\$895.00		

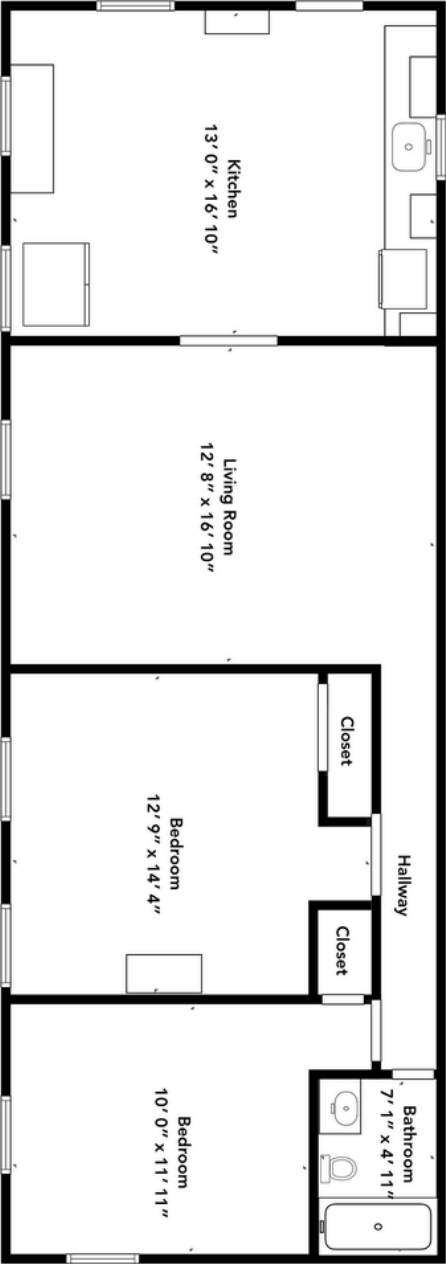
UNIT MIX | 7508 ELIZABETH STREET

UNIT BREAKDOWN	COUNT	% OF TOTAL	SIZE (SF)	AVG. RENT	RENT/SF (Monthly)
1 BED 1 BATH	4	80.0%	624 SqFt	\$881.25	\$1.41
2 BED 1 BATH	1	20.0%	887 SqFt	\$1,050	\$1.18
Totals/Averages	5	100%	677 SqFt	\$915	\$1.36

1BD/1BA | 624 SQFT



2BD/1BA | 887 SQFT







Virtually Staged



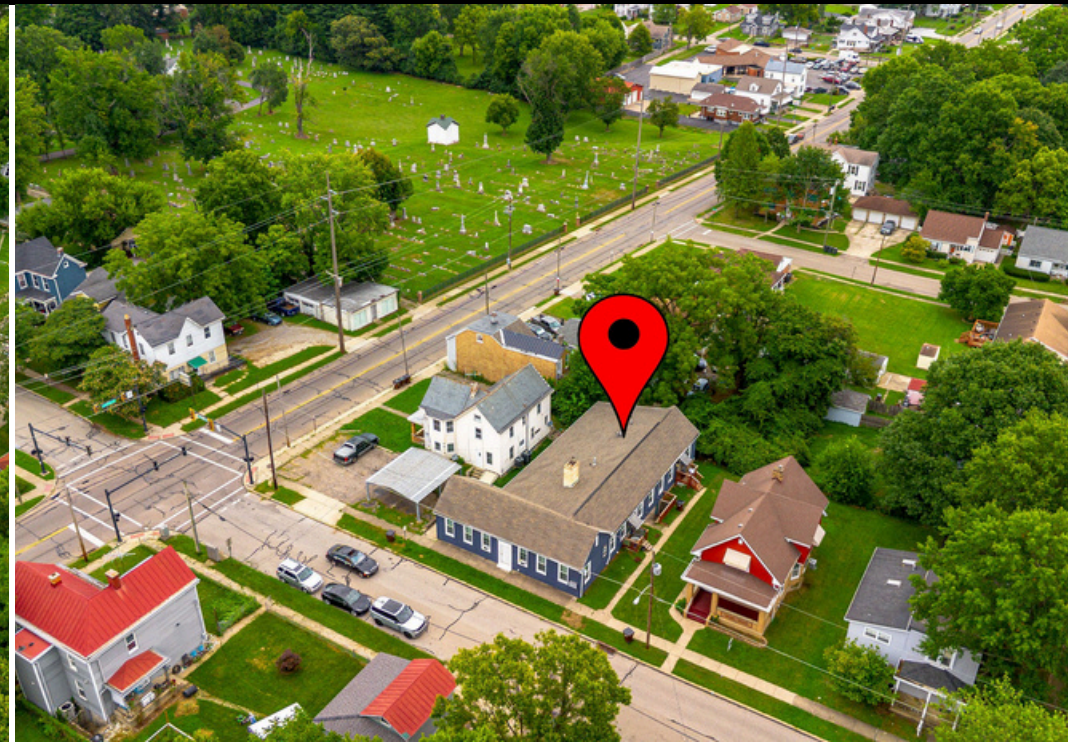
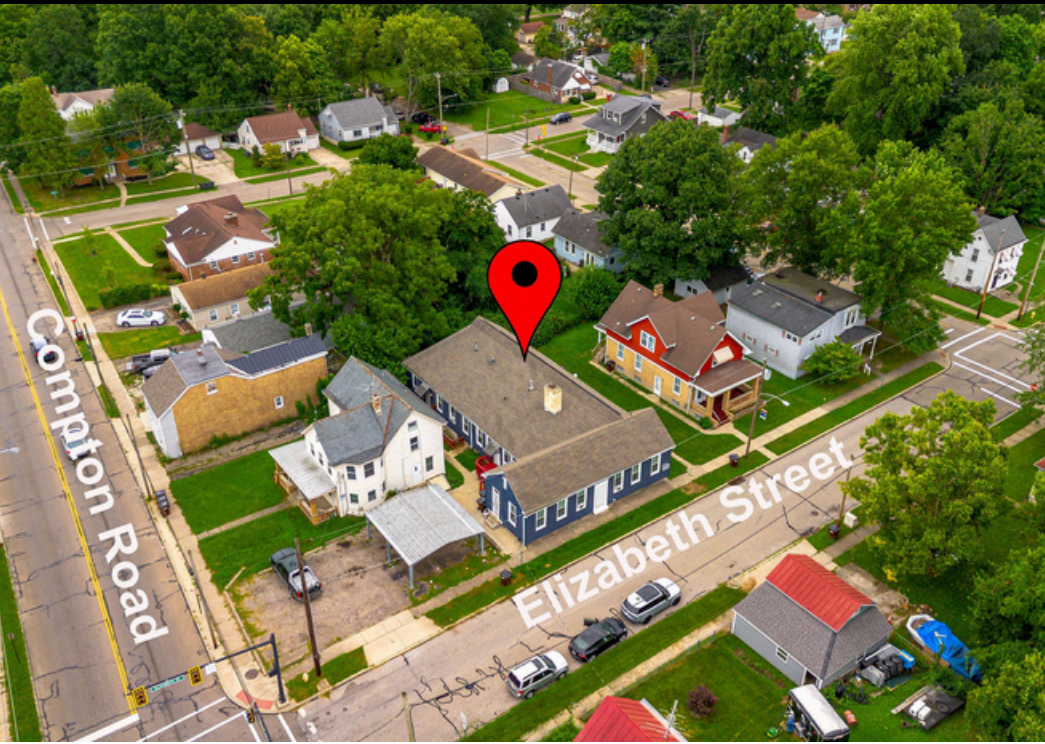
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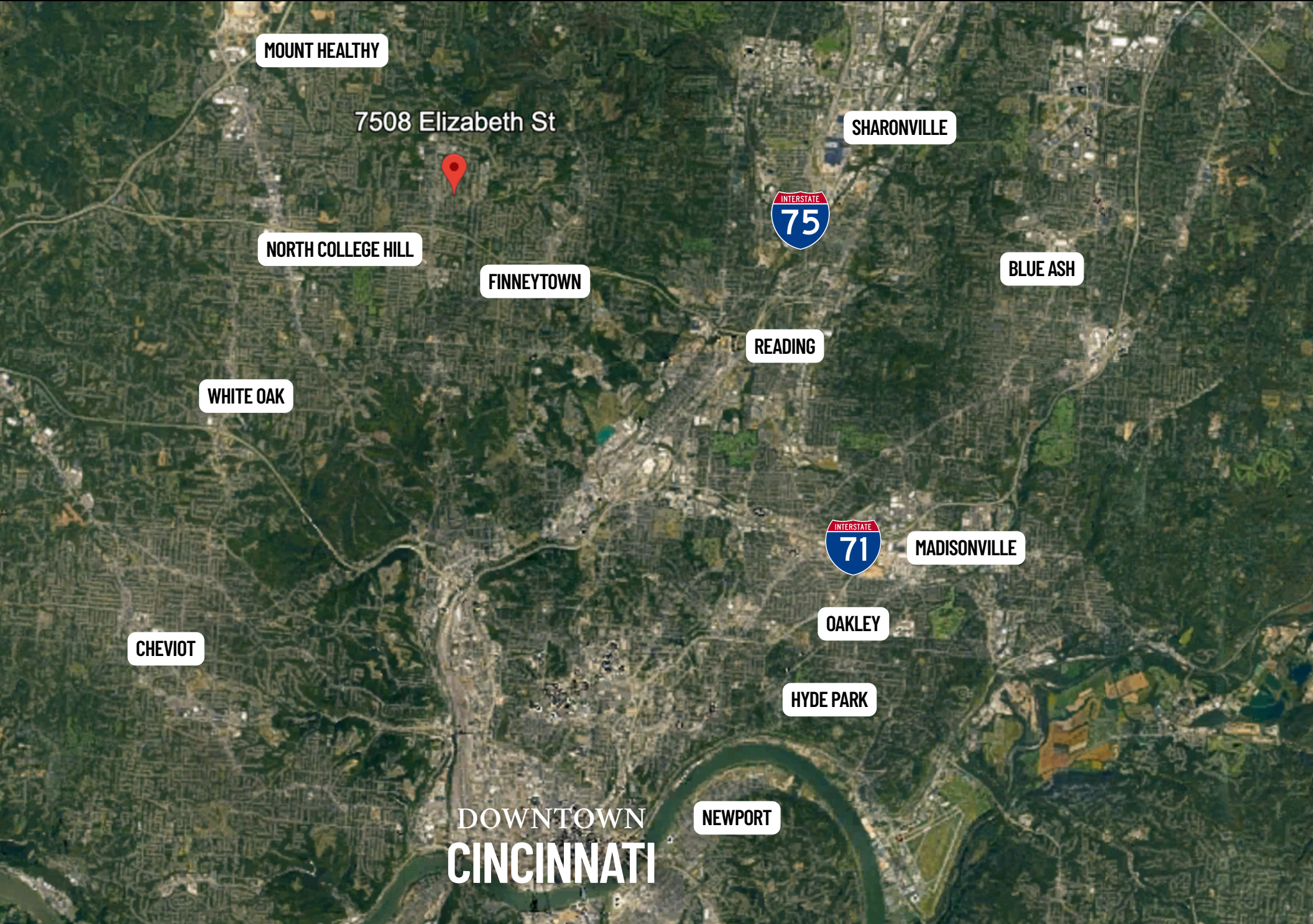
Virtually Staged



Virtually Staged



7508 ELIZABETH STREET



Cincinnati

OHIO



METRO AREA STATISTICS

2.3 MM
POPULATION

75K
HOUSEHOLD
INCOME

3.1 %
UNEMPLOYMENT

**FORTUNE
500**

NO. 24 - *KROGER*

NO. 51 - *PROCTER & GAMBLE*

NO. 314 - *WESTERN & SOUTHERN*

NO. 411 - *FIFTH THIRD*

NO. 473 - *CINTAS*

CINCINNATI ACCOLADES

Best City for Young Professionals

Ranked #8 - Forbes (2023)

Top 20 Best Places to Live in the U.S.

Ranked #18 – U.S. News & World Report (2023)

Best Mid-Size City for Job Growth

Ranked #3 - National League of Cities (2023)

Rated (A-) Overall Grade | Niche

- Niche (2024)

Cincinnati Children's ranked #1

Children's Hospital

- US News & World Report

1 MILE

3 MILE

5 MILE

POPULATION

14,476

89,838

208,368

AVERAGE HOUSEHOLD
INCOME

\$61,345

\$72,409

\$75,274

NUMBER OF
HOUSEHOLDS

5,975

36,423

84,406

MEDIAN AGE

38.9

40.2

39.3

TOTAL BUSINESSES

373

2,648

7,731

TOTAL EMPLOYEES

3,012

21,056

78,141

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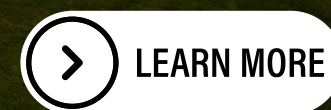
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