



# **Thurmont/Zahn Apartments**

UNIQUE  
OPPORTUNITY TO  
ACQUIRE 10  
TOWNHOME  
STYLE UNITS IN  
NORTHWEST  
AKRON

# Overview

- Asking Price: \$925,000
- NOI: \$59,390
- Cap Rate: 6.4
- Year Built: 1962 & 1963
- Owner Pays: Water, Sewer, & Trash
- Number of Units: 10 units
- Number of Buildings/Parcels: 2
- Unit Mix Breakdown
  - 7 - 3bd 1.5bth
  - 3 - 2bd 1 bth



**Overview:** Two buildings located in Northwest Akron on the boarder of Fairlawn near Sand Run Park. Residents enjoy on-site parking/some garage spaces, in-suite laundry (basement), many interior updates and great access to W. Market St. The property has undergone significant renovations over the past several years. Property can cash flow day 1 and has potential upside through continued interior improvements, RUBS utility bill back program, and simply bringing current rents to market.



**Highlights:** Thurmont building has newer roof. All units have newer electrical panels. 8 out of the 10 units have had many other interior upgrades.

# Investment Highlights Continued:



## Proven Value Add Concept

Ownership has completed renovations for many units achieving significant rent premiums. These renovated floorplans provide a proof of concept for the remaining units and allow ownership to take advantage and realize uncaptured revenue from the property.



## Desirable Unit Floorplans

These apartments compose of a well mix of 3 & 2 bedroom style townhomes with basements. This floor plan provides tenants ease of access and privacy not normally found through traditional apartments. The floor plans also provide ownership to maximize rents due to the high demand of these unit styles.

# Investment Highlights Continued:



## Unit Renovations and Cap Ex

Current ownership has conducted significant capital improvements at the property, including work on mechanics. Additionally, units have renovations that have been completed, including new flooring, appliance, vanities, painting, cabinets, and counter tops.



## Utility Reimbursement Upside

Future ownership can continue to aggressively push reimbursements to cover other expenses such as garbage pickup, and landscaping.



## Conveniently Located

Ideally situated in a secluded neighborhood, the property provides tenants a private and affordable option all while being within driving distance to highways and commercial retail.



2161-2171 Thurmont Dr.  
Akron - 6 units

440-446 Zahn Dr. Akron, OH -  
4 units





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# Rent roll

UNIT#	SECT 8	LEASE END DATE	SECURITY DEPOSIT	UNIT SIZE	CURRENT RENT	RENT INCREASE FOR 2026	NOTES
440		MTM	\$ -	3 BED / 1.5 BTH	\$825.00	\$1,100.00	Same Tenant for 6 year (Reason for rent being under market rent)
442		MTM	\$ -	2 BED / 1 BTH	\$750.00	\$1,000.00	Same Tenant for 8 Years (Reason for rent being under market rent)
444	X	MTM	\$ 350.00	3 BED / 1.5 BTH	\$1,100.00	\$1,150.00	Same Tenant for 5 years - Section 8 Rent increased to \$1,100 starting Dec 1st, 2025
446		MTM	\$ 950.00	3 BED / 1.5 BTH	\$950.00	\$1,100.00	
2161		MTM	\$ 625.00	3 BED / 1.5 BTH	\$1,000.00	\$1,100.00	
2163		MTM	\$ 900.00	3 BED / 1.5 BTH	\$950.00	\$1,000.00	
2165		10/31/25	\$ 400.00	2 BED / 1 BTH	\$900.00	\$925.00	vacant
2167		MTM	\$ 875.00	3 BED / 1.5 BTH	\$950.00	\$1,100.00	
2169		3/31/26	\$ 950.00	3 BED / 1.5 BTH	\$1,000.00	\$1,100.00	
2171		MTM	\$ 1,500.00	2 BED / 1 BTH	\$900.00	\$925.00	
					\$ 9,325.00	\$ 10,500.00	

# Thurmont Zahn Apartments

EXPENSES	YEARLY	MONTHLY	PROPERTY
TAXES	\$19,287.14	\$1,607.26	440-446 ZAHN DRIVE, 2161-2171 THURMONT
INSURANCE	\$9,583.00	\$798.58	440-446 ZAHN DRIVE, 2161-2171 THURMONT
LAWN MAINTANANCE & SNOW			
REMOVAL	\$2,700.00	\$225.00	440-446 ZAHN DRIVE, 2161-2171 THURMONT
WATER AND SEWER	\$6,300.00	\$525.00	440-446 ZAHN DRIVE, 2161-2171 THURMONT
TRASH	\$2,330.16	\$194.18	440-446 ZAHN DRIVE, 2161-2171 THURMONT
	<b>\$40,200.30</b>	<b>\$3,350.02</b>	

# Capital Expenditures

UNIT#		RENOVATED	KITCHEN	FULL BATH	HALF BATH	STOVE	FRIDGE	ELECTRICAL PANEL	FURNICE	WATER HEATER
440	Thurmont	NO						REPLACED 2021	REPLACED	
442	Thurmont	NO						REPLACED 2021	REPLACED	2013
444	Thurmont	YES	UPDATED	UPDATED	UPDATED			REPLACED 2021		REPLACED
446	Thurmont	YES	UPDATED	UPDATED	UPDATED		REPLACED	REPLACED 2021	REPLACED 2023	REPLACED
2161	Thurmont	YES	UPDATED	UPDATED	UPDATED			REPLACED 2021		REPLACED 2021
2163	Thurmont	YES	UPDATED	UPDATED	UPDATED	REPLACED 2022	REPLACED 2022	REPLACED 2021		
2165	Thurmont	YES	UPDATED	UPDATED	UPDATED	REPLACED 2022		REPLACED 2021		2003
2167	Thurmont	YES	UPDATED	UPDATED	UPDATED			REPLACED 2021		
2169	Thurmont	YES	UPDATED	UPDATED	UPDATED			REPLACED 2021		
2171	Thurmont	YES	UPDATED	UPDATED	UPDATED		REPLACED 2023	REPLACED 2021		
ROOF 2161-2171	\$ 30,000.00									
REHAB COSTS	\$ 80,000.00									
APPLIANCES	\$ 3,250.00	5 ITEMS								
ELECTRICAL PANELS	\$ 12,000.00	10 UNITS								
FURNACE / WATER	\$ 3,600.00	2 UNITS								
<b>TOTAL</b>	<b>\$ 128,850.00</b>									

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For any additional information or questions,  
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