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COMMERCIAL REAL ESTATE SOLUTIONS

OM | OFFERING MEMORANDUM



THE BLOKS APARTMENTS

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SECTION

01

PROPERTY
DETAILS

The Bloks

DATA SUMMARY

Address	7743 Reading Rd.
Year Built	1947/2024
Number of Units	86
Rentable Square Feet	21,500
Avg. Unit Size	250
Property Type	Market Rate
Number of Parcels	1
Laundry	Shared
HVAC	PTAC Units
Stove	Electric
Plumbing	New 2024
Roof	Pitched / New 2024
Wiring	Copper / New 2024
Windows	Sliders/Double-Hung / New 2024
Parking Type	Off-Street
Lot Size	3.624
Occupancy	87%



UTILITIES	
Electric	Owner
Gas	Owner
Water/Sewer	Owner
Trash	Owner



INVESTMENT HIGHLIGHTS

Additional Income Potential

- An incoming investor can capture additional income at the property in multiple ways including continued utility fee implementation, and pet fees. After fully implementing these fees, an investor can expect an increase of roughly \$54k in additional income per year.

Below Market Rents

- The competitive sets' average rental rates outperform the current average effective rents by roughly \$172.

Loss-to-Lease Recapture

- Currently, the portfolio offers an incoming investor the opportunity to recapture nearly 12.12% in loss-to-lease totaling \$91K in additional income.

Significant Capital Improvements

- The properties have received an influx of capital to upgrade and renovated numerous building structures and mechanicals as well as unit upgrades to high end finishes. The building and common areas have repairs include:
 - » All roofs replaced
 - » All windows replaced
 - » All plumbing stacks re-done
 - » All electrical work re-done
 - » New laundry rooms
 - » Updated hallways and stairs

The unit renovations include:

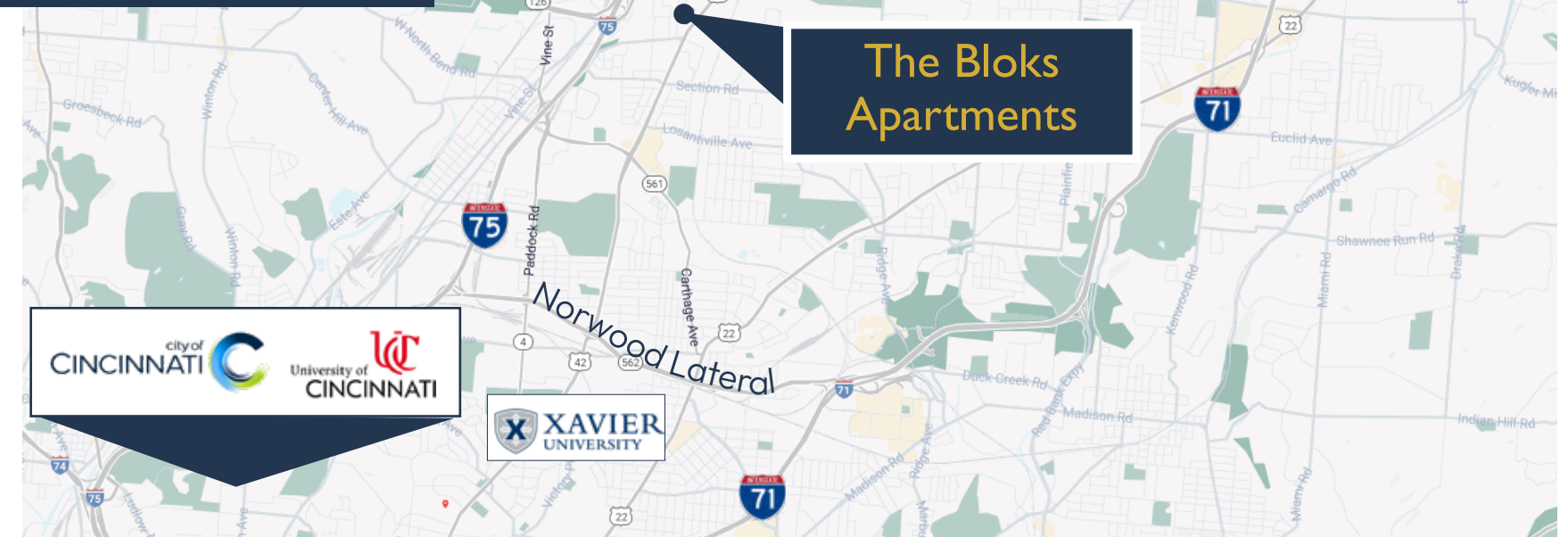
- » Brand new flooring
- » New Cabinets
- » New Locks
- » New Showers
- » New Bathroom Vanities
- » New Paint/Drywall
- » New Light Fixtures
- » New PTAC Units
- » New Kitchenettes
- » New Stoves
- » New Refrigerators

LOCATION

CONNECTIVITY

Within 20 mins, you can access:

- I-75
- I-71
- I-275
- Ronald Reagan Hwy
- Norwood Lateral
- Reading Rd.
- University of Cincinnati
- Xavier University
- Downtown Cincinnati



SECTION

02

RENTAL
COMPETITORS



The Bloks RENT SORT STUDIO



Studio					
Property	Year Built	# Units	Rent	SQFT	Rent/SqFt
Lakeshore Drive Apartment Homes	1965	402	\$950	500	\$1.90
Greenland Apartments	1965	35	\$890	550	\$1.62
Williamsburg of Cincinnati	1967	976	\$887	536	\$1.65
8405 Reading Rd	1926	9	\$810	510	\$1.59
Powell's Garden Apartments	1960	96	\$795	480	\$1.66
Ridge Hill Manor	1969	67	\$725	400	\$1.81
Carlton Place Apartments	1962	41	\$725	600	\$1.21
Subject Property Pro Forma	1947/2024	86	\$715	250	\$2.86
Kennedy Crossing	1971	120	\$695	500	\$1.39
Subject Property Effective	1947/2024	86	\$638	250	\$2.55

LOCAL COMPETITORS
THE BLOCKS



Lakeshore Drive Apartment Homes
1 E Lakeshore Dr.

UNITS	402		
YEAR BUILT	1965		
	RENT	SQFT	Rent/SQFT
Studio Rent	\$950	500	\$1.90

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LOCAL COMPETITORS
THE BLOCKS



Greenland Apartments
7732 Greenland Pl

UNITS	35		
YEAR BUILT	1965		
	RENT	SQFT	Rent/SQFT
Studio Rent	\$890	550	\$1.62

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8405 Reading Rd

UNITS	9		
YEAR BUILT	1926		
	RENT	SQFT	Rent/SQFT
Studio Rent	\$810	510	\$1.59



Carlton Place Apartments
4821 Reading Rd

UNITS	41		
YEAR BUILT	1962		
	RENT	SQFT	Rent/SQFT
Studio Rent	\$725	600	\$1.21

SECTION

03

FINANCIALS

UNIT MIX

BREAKDOWN

Studio	No. of Units	Rentable SF	Total SF
Unit Type			
OBR/1BA	86	250	21,500
Total / Wtd. Averages	86	250	21,500

Avg. Effective Rent/Unit	Avg. Effective Rent/SF	Total Effective Rent Potential
\$638.27	\$2.55	\$54,891.22
\$638.27	\$2.55	\$54,891.22

Market Rent/Unit	Market Rent/SF	Total Market Rent Potnetial
\$730.00	\$2.92	\$62,780.00
\$730.00	\$2.92	\$62,780.00

Projected Rent/Unit	Avg. Projected Rent/SF	Total Projected Rent Potential
\$750.00	\$3.00	\$64,500.00
\$750.00	\$3.00	\$64,500.00

Summary	No. of Units	Rentable SF	Total SF
Unit Type			
Studio	86	250	21,500
Total / Wtd. Averages	86	250	21,500

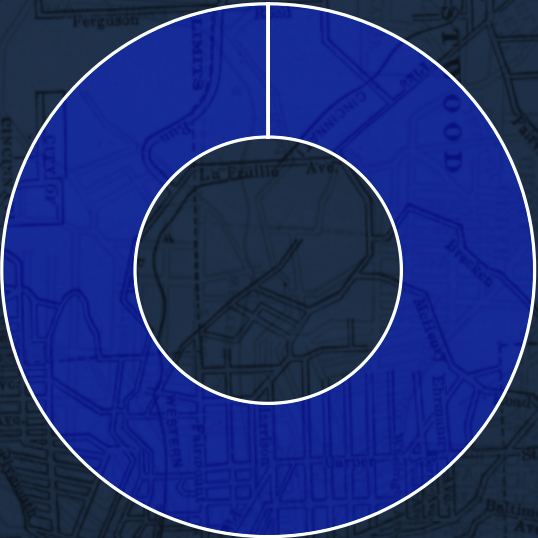
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\$750.00	\$3.00	\$64,500.00
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CINCINNATI, OH

UNIT MIX



STUDIO

100%

EXPENSES

INCOME

The Bloks 86 Units Built in 1947/2024 Roselawn				
Income & Expense Summary				
86 Units 21,500 Total SF		Rent Roll: As of October 17th, 2025 Owner Provided Expenses		
INCOME	Income			
	GROSS POTENTIAL RENT		% of GPR	Per Unit
	All Units at Market Rent	\$753,360		8,760
	Gain (Loss) to Lease	(\$91,314) RR	12.12%	(1,062)
	GROSS POTENTIAL INCOME	\$662,046		7,698
	Physical Vacancy	(\$96,360) RR	14.55%	(1,120)
	Bad Debt	\$0	0.00%	0
	TOTAL RENTAL INCOME	\$565,686	75.09%	6,578
	OTHER INCOME			
	Laundry Income	\$2,400 Note 2	0.32%	28
EXPENSES	Utility Fees	\$45,000 Note 4	5.97%	523
	Pet Income	\$0	0.00%	0
	Total Other Income	\$47,400	6.29%	551
	EFFECTIVE GROSS INCOME	\$613,086	81%	7,129
	EXPENSES			
	Real Estate Taxes		% of EGI	Per Unit
	2024 Taxes Paid	\$73,835 Auditor	12.04%	859
	Total Real Estate Taxes	\$73,835	12.04%	859
	Insurance	\$36,000 Note 2	5.87%	419
	Utilities			
	Electric/Gas	\$48,000 Note 2	7.83%	558
	Water & Sewage	\$48,000 Note 2	7.83%	558
	Trash	\$4,848 Note 2	0.79%	56
	Internet	\$2,112 Note 2	0.34%	25
	Total Utilities	\$102,960	16.79%	1,197
	Contract Services			
	Snow Removal	\$0	0.00%	0
	Landscaping/Grounds	\$0	0.00%	0
	Pest Control	\$0	0.00%	0
	Total Contract Services	\$0	0.00%	0
	Repairs & Maintenance	\$18,000 Note 2	2.94%	209
	Marketing & Promotion	\$0	0.00%	0
	Labor	\$60,000 Note 3	9.79%	698
	General & Administrative	\$3,600 Note 2	0.59%	42
	Management Fee	\$61,309 ADDED	10.00%	713
	Replacement & Reserves	\$21,930 Note 1	3.58%	255
	Total Expenses	\$377,633	61.60%	4,391
	Net Operating Income	\$235,453	38.40%	2,738

YR1 Begin Stabilization Normalized Income & Expenses			
		% of GPR	Per Unit
\$774,000			9,000
(\$38,700)		5.00%	(450)
\$735,300			8,550
(\$36,765)		5.00%	(428)
(\$7,353)		1.00%	(86)
\$691,182		89.30%	8,037
\$2,472		0.32%	29
\$49,020 Note 5		6.33%	570
\$2,580 Note 6		0.33%	30
\$54,072		6.99%	629
\$745,254		96%	8,666

YR2 ...Stabilization			
		% of GPR	Per Unit
\$797,220			9,270
(\$15,944)		2.00%	(185)
\$781,276			9,085
(\$39,064)		5.00%	(454)
(\$7,813)		1.00%	(91)
\$734,399		92.12%	8,540
\$2,546		0.32%	30
\$50,491		6.33%	587
\$2,657		0.33%	31
\$55,694		6.99%	648
\$790,093		99%	9,187

Analysis Performed: October-2025				
		% of GPR	Per Unit	
\$821,137			9,548	
(\$16,423)		2.00%	(185)	
\$804,714			9,357	
(\$40,236)		5.00%	(468)	
(\$8,047)		1.00%	(94)	
\$756,431		92.12%	8,796	
\$2,623		0.32%	30	
\$52,005		6.33%	605	
\$2,737		0.33%	32	
\$57,365		6.99%	667	
\$813,796		99%	9,463	
\$73,835		% of EGI	Per Unit	
\$73,835		9.35%	859	
\$73,835		9.07%	859	
\$38,203		4.69%	444	
\$50,938		6.26%	592	
\$50,938		6.26%	592	
\$5,145		0.63%	60	
\$2,241		0.28%	26	
\$109,262		13.43%	1,270	
\$4,474		0.55%	52	
\$6,711		0.90%	78	
\$4,474		0.60%	52	
\$15,658		2.10%	182	
\$49,211		6.60%	572	
\$4,474		0.60%	52	
\$63,672		8.54%	740	
\$4,474		0.60%	52	
\$48,828		6.00%	568	
\$23,272		3.12%	255	
\$430,889		52.95%	5,010	
\$382,907		47.05%	4,452	

UNDERWRITING

NOTES

1. Replacement Reserves based on \$255 per unit per year
2. Owner Provided Information
3. Two On-Site Staff
4. Utility Income: \$50 per unit per month at rent roll occupancy
5. Laundry Income: \$180 per unit per year at 95% occupancy
6. Utility Income: \$50 per unit per month at 95% occupancy
7. Pet Income: \$10 per pet per month at 25% of tenants having one pet
8. Added based on market norms

CASH FLOW MODEL

The Bloks 86 Units Built in 1947/2024 Roselawn												Analysis Performed: October-2025	
CASH FLOW PROJECTION													
		Current	YR 1 Oct-2026	YR 2 Oct-2027	YR 3 Oct-2028	YR 4 Oct-2029	YR 5 Oct-2030	YR 6 Oct-2031	YR 7 Oct-2032	YR 8 Oct-2033	YR 9 Oct-2034	YR 10 Oct-2035	
INCOME	Income												
	GROSS POTENTIAL RENT												
	All Units at Market Rent	\$753,360	\$774,000	\$797,220	\$821,137	\$845,771	\$871,144	\$897,278	\$924,196	\$951,922	\$980,480	\$1,009,894	
	Gain (Loss) to Lease	(\$91,314)	(\$38,700)	(\$15,944)	(\$16,423)	(\$16,915)	(\$17,423)	(\$17,946)	(\$18,484)	(\$19,038)	(\$19,610)	(\$20,198)	
	GROSS POTENTIAL INCOME												
		\$662,046	\$735,300	\$781,276	\$804,714	\$828,855	\$853,721	\$879,333	\$905,713	\$932,884	\$960,870	\$989,697	
	Physical Vacancy	(\$96,360)	(\$36,765)	(\$39,064)	(\$40,236)	(\$41,443)	(\$42,686)	(\$43,967)	(\$45,286)	(\$46,644)	(\$48,044)	(\$49,485)	
	Bad Debt	\$0	(\$7,353)	(\$7,813)	(\$8,047)	(\$8,289)	(\$8,537)	(\$8,793)	(\$9,057)	(\$9,329)	(\$9,609)	(\$9,897)	
	TOTAL RENTAL INCOME												
		\$565,686	\$691,182	\$734,399	\$756,431	\$779,124	\$802,498	\$826,573	\$851,370	\$876,911	\$903,218	\$930,315	
OTHER INCOME													
	Laundry Income	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	\$3,131	\$3,225	
	Utility Fees	\$45,000	\$49,020	\$50,491	\$52,005	\$53,565	\$55,172	\$56,828	\$58,532	\$60,288	\$62,097	\$63,960	
	Pet Income	\$0	\$2,580	\$2,657	\$2,737	\$2,819	\$2,904	\$2,991	\$3,081	\$3,173	\$3,268	\$3,366	
Total Other Income													
	\$47,400	\$54,072	\$55,694	\$57,365	\$59,086	\$60,859	\$62,684	\$64,565	\$66,502	\$68,497	\$70,552		
EFFECTIVE GROSS INCOME													
	\$613,086	\$745,254	\$790,093	\$813,796	\$838,210	\$863,356	\$889,257	\$915,935	\$943,413	\$971,715	\$1,000,866		
EXPENSES	EXPENSES												
	Real Estate Taxes	\$73,835	\$73,835	\$73,835	\$73,835	\$75,311	\$76,817	\$78,354	\$79,921	\$81,519	\$83,150	\$84,813	
	Insurance	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023	\$43,884	
	Utilities	\$102,960	\$105,019	\$107,120	\$109,262	\$111,447	\$113,676	\$115,950	\$118,269	\$120,634	\$123,047	\$125,508	
	Contract Services	\$0	\$15,050	\$15,351	\$15,658	\$15,971	\$16,291	\$16,616	\$16,949	\$17,288	\$17,633	\$17,986	
	Repairs & Maintenance	\$18,000	\$47,300	\$48,246	\$49,211	\$50,195	\$51,199	\$52,223	\$53,267	\$54,333	\$55,419	\$56,528	
	Marketing & Promotion	\$0	\$4,300	\$4,386	\$4,474	\$4,563	\$4,654	\$4,748	\$4,842	\$4,939	\$5,038	\$5,139	
	Labor	\$60,000	\$61,200	\$62,424	\$63,672	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300	\$71,706	\$73,140	
	General & Administrative	\$3,600	\$4,300	\$4,386	\$4,474	\$4,563	\$4,654	\$4,748	\$4,842	\$4,939	\$5,038	\$5,139	
	Management Fee	\$61,309	\$44,715	\$47,406	\$48,828	\$49,804	\$50,800	\$51,816	\$52,853	\$53,910	\$54,988	\$56,088	
	Replacement & Reserves	\$21,930	\$22,369	\$22,816	\$23,272	\$23,738	\$24,212	\$24,697	\$25,191	\$25,694	\$26,208	\$26,733	
	Total Expenses												
		\$377,633	\$414,808	\$423,423	\$430,889	\$439,507	\$448,297	\$457,263	\$466,408	\$475,736	\$485,251	\$494,956	
	Net Operating Income												
	\$235,453	\$330,446	\$366,670	\$382,907	\$398,703	\$415,059	\$431,994	\$449,527	\$467,676	\$486,464	\$505,911		
NET CASH FLOW BEFORE DEBT SERVICE													
	\$235,453	\$330,446	\$366,670	\$382,907	\$398,703	\$415,059	\$431,994	\$449,527	\$467,676	\$486,464	\$505,911		

Cash Flow Projection Growth Rate Assumptions										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Income										
Gross Potential Rent	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Loss) / Gain to Lease*	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Income	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expenses										
Expenses	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Management Fee**	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Economic Occupancy / (Loss) Summary & Projections										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Physical Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Non-Revenue Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad-Debt	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Concessions Allowance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Econmic Loss	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

*Calculated as a percentage of Gross Potential Rent | **Calculated as a percentage of Effective Gross Income



SECTION

04

CINCINNATI
MARKET

CURŌ • BRKG



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CURŌ (latin): /kyoor-o/ --
manage, care, cure, attend to



A B O U T C U R Ō

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