



# WESTWOOD MANOR APARTMENTS

**3272 Gobel Avenue**

CINCINNATI, OHIO 45211

PRESENTED BY:  
J.D. Schmerge  
G. Shawn Gilreath, MAI

**SABRE Group**

# INTRODUCTION

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## CONFIDENTIALITY AGREEMENT

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J.D. Schmerge is the Managing Partner of SABRE Group. He has been an active multifamily investment broker in the Cincinnati and Dayton MSAs with a national real estate firm before co-founding SABRE Group. He is well-respected throughout the industry and best known for his ability to get deals done.

J.D. is a native of Northern Kentucky. He earned his degree in Finance from the University of Dayton in 2012.

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Shawn Gilreath is the Managing Broker of SABRE Group. He has been an active real estate broker in the Cincinnati and Dayton MSAs since 2005 with national real estate firms before co-founding SABRE Group. Shawn is also a certified general appraiser since 2019, having earned his MAI designation in 2023. His unique perspective and experience have made him a highly sought expert by industry leaders. Clients benefit from his valuation expertise and ability to identify opportunities to increase value.

Shawn is native of Cincinnati. He earned his degree in Decision Sciences with a minor in Finance from Miami University in 2000. Currently, Shawn is an adjunct professor for the University of Cincinnati, helping the next generation of real estate professionals reach their potential.

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# PROPERTY



# OVERVIEW

# PROPERTY OVERVIEW

PROPERTY AERIAL



SABRE

# PROPERTY OVERVIEW

PROPERTY AERIAL



# PROPERTY OVERVIEW

## EXECUTIVE SUMMARY

SABRE Group | Multifamily Advisors is pleased to present the opportunity to acquire Westwood Manor at 3272 Gobel Ave. In this offering memorandum, you will find all available information to help you can make an informed investment decision. Our intent is to provide you with a clear picture of the property's current condition, immediate repair and capital expenditure needs, as well as opportunities we believe could increase value.

Westwood Manor is a 3-building, 33-unit multifamily property on a 2.23-acre (97,095-square-foot) lot, in Westwood. Westwood is a submarket of the Cincinnati MSA, located within the Cincinnati school district in Hamilton County. The property is zoned RM-2.0-T; Residential multifamily, transportation corridor.

Westwood Manor was built in 1964 with flat rubber membrane roofs (two replaced in 2020), poured concrete foundation and brick exterior walls, totaling 26,244 square feet. The windows are mix of vinyl & aluminum and HVAC is electric baseboard heat/through wall ac. The property includes a parking lot that can accommodate 40 cars; 1.21 cars per unit.

The unit mix includes 15 one-bed units; 18 two-bed units with an average unit size of 832 square feet. As of the rent roll date, 10/15/2025, the property was 75.8% occupied with an average length of tenancy of 34.4 months, the longest tenure being 36 months. The average effective rental rate is \$1.05 per square foot. Based on our market research, the average effective market rent is \$1.21 per square foot. Therefore, we estimate that current rents are 14% below market rents.



# PROPERTY OVERVIEW



## Property Data

PROPERTY NAME	Westwood Manor
Property Street Address:	3272 Gobel Ave
City, State Zip:	Cincinnati, OH 45211
Neighborhood:	Westwood
School District:	Cincinnati
County:	Hamilton
Parcel ID(s):	209-0004-0141-00; 209-0004-0177-00
Auditor's Market Value	\$400,350
Tax Liability	\$11,776
Indicated Tax Rate	2.94%
Zoning Designation:	RM-2.0-T
Zoning Description:	Residential multifamily, transportation corridor
Total Lot Size (SF):	97,095
Total Lot Size (Acres):	2.229
Number of Buildings:	3
Number of Stories:	3
Number of Units:	33
Average Unit Size (SF):	825
Unit Mix:	15 one-bed units; 18 two-bed units
Tenant-Paid Utilities	Electric
Owner-Paid Utilities	Water, sewer, trash & gas
Year Built:	1964
Gross Living Area (SF):	27,450
Roof Type & Age:	Flat rubber membrane (two replaced in 2020)
Foundation:	Poured Concrete
Hot Water Heaters:	Gas water heaters in laundry room of each building
Electrical/Wiring:	Copper; Federal Pacific Stab-lok panels
Number of Parking Spaces:	40
Parking Ratio (per Unit):	1.21

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# PROPERTY OVERVIEW

## RENT ROLL SUMMARY

The average tenancy at the property is 32.2 months as of the rent roll date, 03/06/2026. The longest tenure is 72 months. The average effective rent is \$888 (\$1.07 per square foot), which is approximately 12% below market rents (in the property's current condition) and 16.1% below estimated market rents as if renovated today.

Rent Roll Summary											
UNIT TYPE	UNIT SIZES (SF)	UNIT COUNT	AVERAGE TENANCY (months)	MOST RECENT LEASE	MOST RECENT RENT	HIGHEST CONTRACT RENT	LOWEST CONTRACT RENT	AVERAGE CONTRACT RENT	AVG CONTRACT (\$/SF)	MARKET RENT CURRENT CONDITION	MARKET RENT CURRENT CONDITION (\$/SF)
1/1.0	750	15	30.4	12/15/2025	\$900	\$1,040	\$600	\$825	\$1.10	\$900	\$1.20
2/1.0	900	18	33.5	12/8/2025	\$1,050	\$1,100	\$725	\$933	\$1.24	\$1,100	\$1.22
Averages	832	33	32.2	-	-	-	-	\$888	\$1.07	\$1,009	\$1.21

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There are 15 one-bed units in the property that average 750 square feet. The average length of tenancy is 32.2 months with the longest tenure being 72 months. The most recent lease went into effect on 12/15/2025 at a rental rate of \$900 per month (\$1.20 per square foot). This is 9.1% above the one-bed average contract rent, \$825 per month (\$1.10 per square foot). The one-bed rents at the property range from \$600 to \$1,040 per month.

There are 18 two-bed units in the property that average 900 square feet. The average length of tenancy is 33.5 months with the longest tenure being 72 months. The most recent lease went into effect on 12/08/2025 at a rental rate of \$1,050 per month (\$1.17 per square foot). This is 12.5% above the two-bed average contract rent, \$933 per month (\$1.04 per square foot). The two-bed rents at the property range from \$725 to \$1,100 per month.

# PROPERTY OVERVIEW

## INTERIOR PHOTOS



# MARKET



# OVERVIEW

# MARKET OVERVIEW

## WESTWOOD OVERVIEW

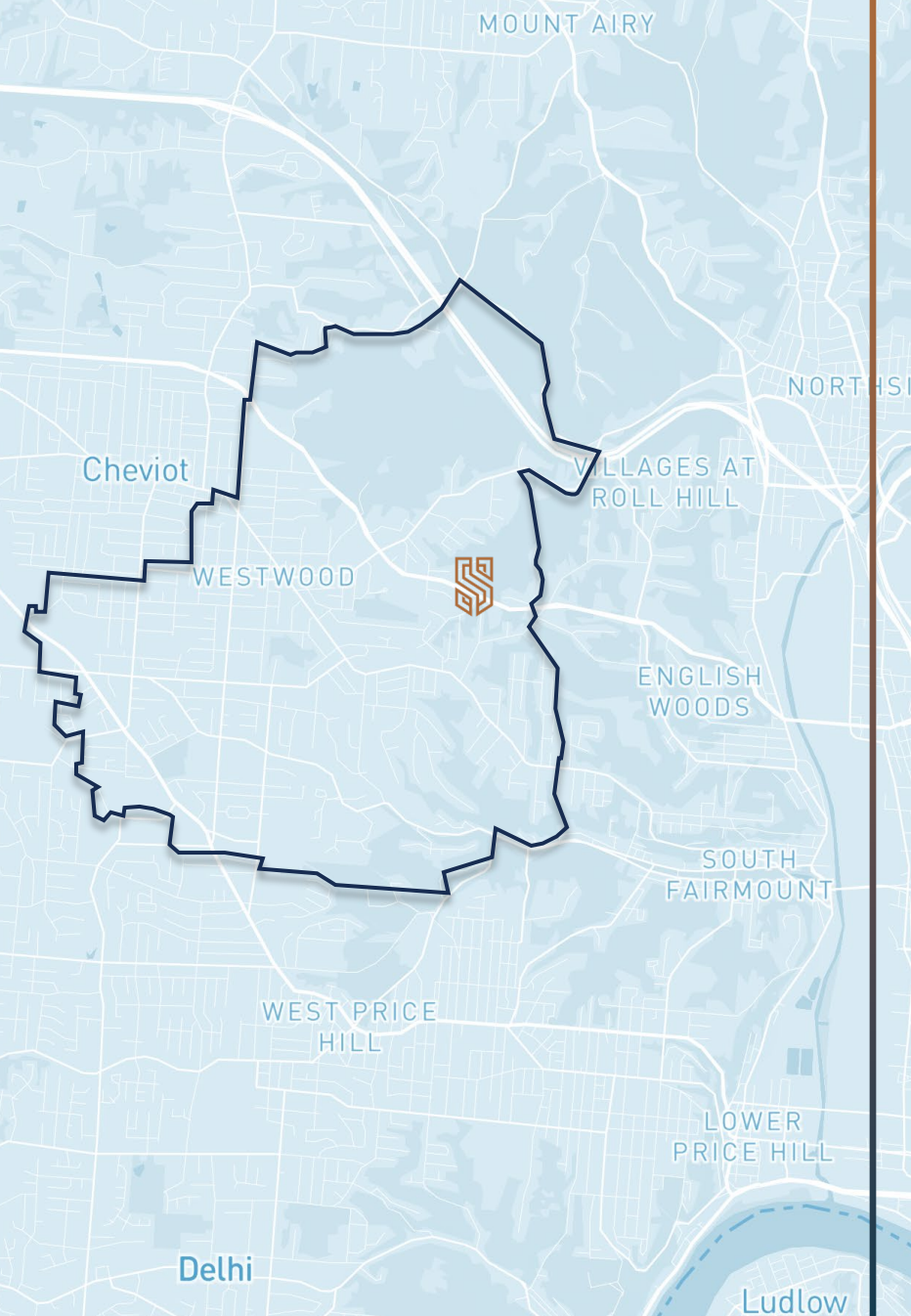
Westwood is Cincinnati's largest neighborhood by both area and population (over 33,000 residents as of the 2020 Census), located about 5-6 miles northwest of downtown. It's an established area with a mix of historic and modern housing, including a strong market for multi-family apartments and quads. As a real estate investor, Westwood offers several compelling advantages, particularly for rental properties, based on current market data and community insights. Below is a summary of the key benefits:

**Affordability and Strong Cash Flow Potential:** Average rents are low compared to other Cincinnati neighborhoods, with 1-bedroom units at \$809/month, 2-bedrooms at \$1,062/month, and overall averages around \$758/month (ranging from \$474 to \$1,240). This creates high occupancy rates and positive cash flow for investors, especially in multi-family units or Section 8-eligible properties.

**Growing Demand from Diverse Tenants:** Proximity to universities like the University of Cincinnati, Cincinnati State, and College of Mount St. Joseph drives student and young professional rentals, ensuring year-round demand. The neighborhood also attracts families and first-time renters due to its suburban feel and access to amenities like the Covedale Center for the Performing Arts and new community features (e.g., playgrounds, dog parks).

**Appreciation and Upswing Potential:** Westwood is "on the upswing," with recent city investments, a new neighborhood plan for growth, and revitalization in the business district (e.g., new restaurants, shops, and events at Westside Brewing). Property values are rising due to its historic charm and ongoing development. Investors note it's one of Cincinnati's best-value areas for long-term appreciation.

**Excellent Accessibility and Location:** Easy commutes via I-74, I-75, and Cincinnati Metro buses to downtown (10-15 minutes) and the Cincinnati/Northern Kentucky International Airport (18 miles). This appeals to commuters working in Cincinnati's job hubs, boosting rental desirability without the high costs of urban core areas.



**The Westwood Neighborhood Plan** is a 10-year, comprehensive plan (2025-2035) for Cincinnati's largest neighborhood, approved by City Council in June 2025 and developed through extensive community engagement by groups like the Westwood Civic Association and Westwood Works. The plan aims to improve the community through increased affordable housing, a focus on mixed-use and retail development in the Town Hall District, enhanced public amenities, new businesses, preserving historic assets, and better connecting the neighborhood.

### Key Goals and Themes

**Housing:** Create more affordable housing and promote single-family home ownership to enhance the quality of the existing housing stock.

**Business & Economic Development:** Support existing businesses and attract new ones to create a vibrant, walkable district centered on Harrison and Urwiler Avenues.

**Community & Connection:** Foster stronger community ties and improve pedestrian safety through enhanced public spaces and streetscaping.

**Historic Preservation:** Recognize and integrate Westwood's rich history into its future development.

### Major Initiatives

**Town Hall District:** Focus on co-development of the Town Hall property into a flexible space for community events and establishing a mixed-use retail and entertainment area.

**Glencrossing Way:** Development of retail, office, hotel, and pop-up retail spaces.

**Community Engagement:** Continued efforts to connect residents and support local events.

### Implementation

The plan is a guiding document for future development in the neighborhood.

Community stakeholders, including the Westwood Civic Association, Westwood Works, and the Westwood Historical Society, collaborated with the City of Cincinnati to create the plan.

## WESTWOOD NEIGHBORHOOD PLAN



# MARKET OVERVIEW

## WESTWOOD DEMOGRAPHICS (45211 ZIP CODE)

### Population

**37,399**

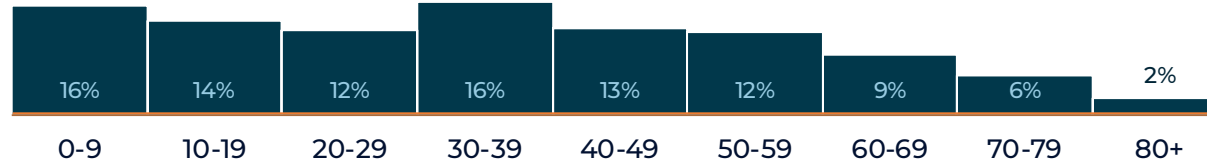
Total

Cincinnati MSA: 2,256,884

Ohio: 11,799,448

Source: U.S. Census Bureau

### Population by age range



### Age

**34.4**

Median Age

Cincinnati MSA: 38

Ohio: 39.4

Source: U.S. Census Bureau

### Households

**15,479**

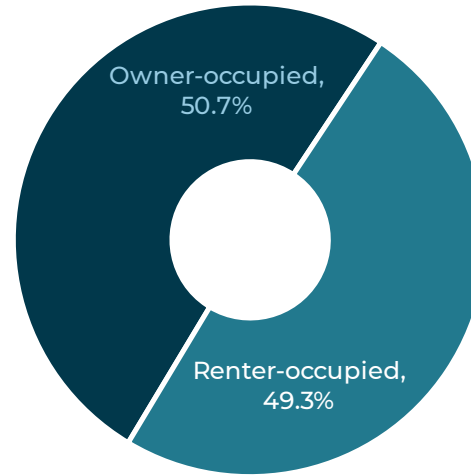
Number of households

Cincinnati MSA: 882,334

Ohio: 4,754,161

Source: U.S. Census Bureau

### Occupancy Type



### Units & Occupancy

**17,384**

Number of housing units

Cincinnati MSA: 953,924

Ohio: 5,232,733

Source: U.S. Census Bureau

### Household Income

**\$46,736**

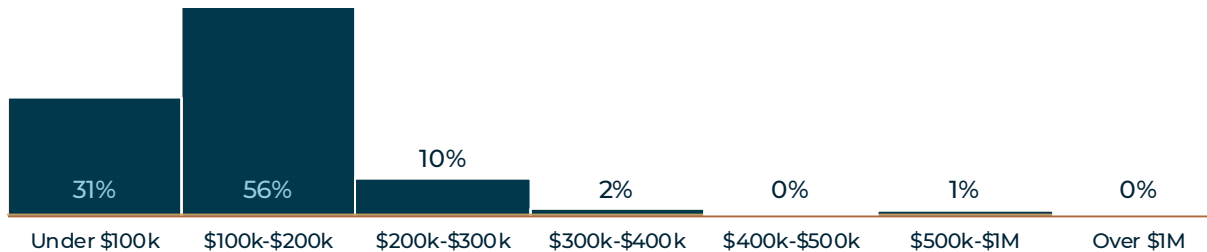
Median household income

Cincinnati MSA: \$70,308

Ohio: \$61,938

Source: U.S. Census Bureau

### Value of owner-occupied housing units



### Housing Value

**\$121,500**

Median value of owner-occupied housing units

Cincinnati MSA: \$187,000

Ohio: \$159,900

Source: U.S. Census Bureau



# MARKET OVERVIEW

## RENT SORT – 1-BED UNITS

Westwood 1-Bed Rent Sort								
PROPERTY ADDRESS	PROPERTY NAME	ZIP CODE	YEAR BUILT	TOTAL UNIT COUNT	1-BED UNIT COUNT	1-BED AVG SF	1-BED ASKING RENT PER SF	1-BED ASKING RENT PER UNIT
3482 Hazelwood Ave	Montclair in the Woods	45211	1969	54	19	746	\$1.37	\$1,025
3123-3129 Ramona Ave		45211	1950	12	12			\$1,018
3411 Broadwell Ave	Broadwell Apartments	45211	1962	16	16			\$998
2678 Montana Ave	Montana Valley Apartments	45211	1968	319	28	544	\$1.83	\$994
3204 Mozart Ave	Mozart Apartments	45211	1978	24	24	645	\$1.52	\$978
2459 Westwood Northern Blvd	Renata Apartments	45211	1966	121	30	750	\$1.28	\$958
2360-2396 Montana Ave	Pine Ridge	45211	1979	114	60	660	\$1.44	\$949
3332 Glenmore Ave	The Courtyard Apartments	45211	1971	48	4	650	\$1.39	\$906
2496 Queen City Ave	Lisa Ridge Apartments	45238	1970	216	18	545	\$1.66	\$905
2400 Harrison Ave	Candlewood Apartments	45211	1961	110	40	750	\$1.21	\$904
3263-3287 Lakeview St		45211	1962	12	12	500	\$1.80	\$901
2703 Erlene Dr	Aspen Village Apartments	45238	1965	922	462	562	\$1.54	\$867
2706 East Tower Dr	Vantage Pointe West Apartments	45238	1969	775	408	743	\$1.16	\$864
3175 Ferncrest Ct	Ferncrest Apartments	45211	1970	144	82	600	\$1.42	\$854
2861 Harrison Ave		45211	1972	12	12	600	\$1.38	\$829
<b>3272 Gobel Ave</b>	<b>Westwood Manor Apartments</b>	<b>45211</b>	<b>1964</b>	<b>33</b>	<b>15</b>	<b>750</b>	<b>\$1.09</b>	<b>\$817</b>
3353 Queen City Ave	Colonial Square	45238		62	17	695	\$1.19	\$825
3810-3830 Boudinot Ave	Briarwood Apartments	45211	1959	32	32	553	\$1.46	\$809
2571-2669 Lafeuille Ave	Robin Woods Apartments	45211	1977	40	30	692	\$1.16	\$803
2215-2217 Harrison Ave	Westwood Apartments	45211	1971	48	36	650	\$1.23	\$802
	Average		1968	-	-	646	\$1.40	\$900
	Median		1969	-	-	650	\$1.39	\$903
	Max		1979	-	-	750	\$1.83	\$1,025
	Min		1950	-	-	500	\$1.09	\$802

Source: CoStar

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# MARKET OVERVIEW

## RENT SORT – 2-BED UNITS

### Westwood 2-Bed Rent Sort

PROPERTY ADDRESS	PROPERTY NAME	ZIP CODE	YEAR BUILT	TOTAL UNIT COUNT	2-BED UNIT COUNT	2-BED AVG SF	2-BED ASKING RENT PER SF	2-BED ASKING RENT PER UNIT
2360-2396 Montana Ave	Pine Ridge	45211	1979	114	54	967	\$1.54	\$1,493
3482 Hazelwood Ave	Montclair in the Woods	45211	1969	54	32	892	\$1.42	\$1,268
3208-3240 Midway Ave	Midway Apartments	45238	1971	36	36	1,000	\$1.25	\$1,251
2706 East Tower Dr	Vantage Pointe West Apartments	45238	1969	775	325	926	\$1.35	\$1,247
2682 Lafeuille Cir	Lafeuille Apartments	45211	1974	207	124	896	\$1.34	\$1,204
3332 Glenmore Ave	The Courtyard Apartments	45211	1971	48	44	1,000	\$1.20	\$1,195
2678 Montana Ave	Montana Valley Apartments	45211	1968	319	261	900	\$1.27	\$1,147
2459 Westwood Northern Blvd	Renata Apartments	45211	1966	121	70	950	\$1.17	\$1,109
2215-2217 Harrison Ave	Westwood Apartments	45211	1971	48	12	950	\$1.16	\$1,105
2400 Harrison Ave	Candlewood Apartments	45211	1961	110	70	950	\$1.11	\$1,055
3175 Ferncrest Ct	Ferncrest Apartments	45211	1970	144	62	725	\$1.45	\$1,055
2662-2674 Montana Ave	Montana Ridge	45211	1968	66	66	923	\$1.14	\$1,054
3353 Queen City Ave	Colonial Square	45238		62	30	825	\$1.23	\$1,011
2375 Montana Ave	Panorama Apartments	45211	1969	80	60	940	\$1.06	\$996
2703 Erlene Dr	Aspen Village Apartments	45238	1965	922	460	807	\$1.20	\$970
<b>3272 Gobel Ave</b>	<b>Westwood Manor Apartments</b>	<b>45211</b>	<b>1964</b>	<b>33</b>	<b>18</b>	<b>900</b>	<b>\$1.23</b>	<b>\$925</b>
2425 Montana Ave	Arbor at Montana	45211	1970	118	48	1,025	\$0.89	\$910
2496 Queen City Ave	Lisa Ridge Apartments	45238	1970	216	198	705	\$1.28	\$903
3054-3059 Jadaro Ct	Jadaro Court Apartments	45248	1963	54	7	650	\$1.38	\$897
3089-3099 McHenry Ave	Coachwood Apartments	45211	1971	60	54	800	\$1.10	\$883
	Average		1969	-	-	887	\$1.24	\$1,084
	Median		1969	-	-	912	\$1.23	\$1,055
	Max		1979	-	-	1,025	\$1.54	\$1,493
	Min		1961	-	-	650	\$0.89	\$883

Source: CoStar

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# FINANCIAL



# OVERVIEW

Financial Analysis - NOI											
OPERATING INCOME	2025	PER UNIT	% OF GPR	CURRENT	PER UNIT	% OF GPR	YEAR 1	PER UNIT	% OF GPR	YEAR 2	YEAR 3
Gross Potential Rent (@ Market Rates)	\$399,600	\$12,109	100.00%	\$399,600	\$12,109	100.00%	\$415,584	\$12,593	100.00%	\$432,207	\$449,496
<i>Loss-to-Lease</i>	\$187,456	\$5,680	46.91%	\$39,888	\$1,209	9.98%	\$24,984	\$757	6.01%	\$9,484	\$8,990
Gross Scheduled Rent	\$212,144	\$6,429	53.09%	\$359,712	\$10,900	90.02%	\$390,600	\$11,836	93.99%	\$422,724	\$440,506
Other Income	2025	PER UNIT	% OF GPI	CURRENT	PER UNIT	% OF GPI	YEAR 1	PER UNIT	% OF GPI	YEAR 2	YEAR 3
Total Other Income	\$5,609	\$170	2.58%	\$6,276	\$190	1.71%	\$6,527	\$198	\$0	\$6,788	\$7,060
Gross Potential Income	\$217,753	\$6,599	100.00%	\$365,988	\$11,091	100.00%	\$397,127	\$12,034	100.00%	\$429,512	\$447,565
Vacancy and Collection Loss	\$0	\$0	0.00%	\$40,259	\$1,220	11.00%	\$19,856	\$602	5.00%	\$21,476	\$22,378
<b>EFFECTIVE GROSS INCOME</b>	<b>\$217,753</b>	<b>\$6,599</b>	<b>100.00%</b>	<b>\$325,729</b>	<b>\$9,871</b>	<b>89.00%</b>	<b>\$377,271</b>	<b>\$11,432</b>	<b>95.00%</b>	<b>\$408,036</b>	<b>\$425,187</b>
OPERATING EXPENSES	2025	PER UNIT	% OF EGI	CURRENT	PER UNIT	% OF EGI	YEAR 1	\$0	% OF EGI	YEAR 2	YEAR 3
Real Estate Taxes	\$11,776	\$357	5.41%	\$11,776	\$357	3.62%	\$11,953	\$362	3.17%	\$12,132	\$12,314
Insurance	\$19,800	\$600	9.09%	\$19,800	\$600	6.08%	\$20,394	\$618	5.41%	\$21,006	\$21,636
Utilities	2025	PER UNIT	% OF EGI	CURRENT	PER UNIT	% OF EGI	YEAR 1	PER UNIT	% OF EGI	YEAR 2	YEAR 3
<i>Electric</i>	\$16,860	\$511	7.74%	\$7,200	\$218	2.21%	\$7,416	\$225	1.97%	\$7,638	\$7,868
<i>Water</i>	\$19,192	\$582	8.81%	\$19,192	\$582	5.89%	\$19,768	\$599	5.24%	\$20,361	\$20,972
<i>Trash Removal</i>	\$7,658	\$232	3.52%	\$7,658	\$232	2.35%	\$7,888	\$239	2.09%	\$8,124	\$8,368
Total Utilities	\$50,666	\$1,535	23.27%	\$34,050	\$1,032	10.45%	\$35,072	\$1,063	9.30%	\$36,124	\$37,208
Total Repairs & Maintenance Expenses	\$50,809	\$1,540	23.33%	\$26,400	\$800	8.10%	\$27,192	\$824	7.21%	\$28,008	\$28,848
Total Contract Services Expenses	\$5,318	\$161	2.44%	\$5,318	\$161	1.63%	\$5,478	\$166	1.45%	\$5,642	\$5,811
Turnover Costs	\$12,948	\$392	5.95%	\$12,948	\$392	3.98%	\$13,336	\$404	3.53%	\$13,737	\$14,149
Management Fees	\$0	\$0	0.00%	\$22,801	\$691	7.00%	\$26,409	\$800	7.00%	\$28,563	\$29,763
Leasing Fees	\$7,137	\$216	3.28%	\$9,839	\$298	3.02%	\$10,134	\$307	2.69%	\$10,438	\$10,751
Payroll	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Total Administrative Expenses	\$2,938	\$89	1.35%	\$3,300	\$100	1.01%	\$3,399	\$103	0.90%	\$3,501	\$3,606
Advertising/Marketing Expenses	\$0	\$0	0.00%	\$825	\$25	0.25%	\$850	\$26	0.23%	\$875	\$901
Replacement Reserves	\$0	\$0	0.00%	\$8,250	\$250	2.53%	\$8,498	\$258	\$0	\$8,752	\$9,015
<b>TOTAL OPERATING EXPENSES</b>	<b>\$161,394</b>	<b>\$4,891</b>	<b>\$1</b>	<b>\$155,307</b>	<b>\$4,706</b>	<b>\$0</b>	<b>\$162,714</b>	<b>\$4,931</b>	<b>\$0</b>	<b>\$168,777</b>	<b>\$174,002</b>
Operating Expense Ratio	74.12%	■	■	47.68%	■	■	43.13%	■	■	41.36%	40.92%
	2025	PER UNIT	% OF EGI	CURRENT	PER UNIT	% OF EGI	YEAR 1	PER UNIT	% OF EGI	YEAR 2	YEAR 3
<b>NET OPERATING INCOME</b>	<b>\$56,359</b>	<b>\$1,708</b>	<b>25.88%</b>	<b>\$170,422</b>	<b>\$5,164</b>	<b>52.32%</b>	<b>\$214,557</b>	<b>\$6,502</b>	<b>\$1</b>	<b>\$239,259</b>	<b>\$251,185</b>

## Income Assumptions

Rent Growth Rate

**4.00%**

Annual increase

Other Income Growth Rate

**4.00%**

Annual increase

Vacancy Rate

**5.00%**

Of gross potential income

Hold Period

**7 years**

Pro forma

Laundry Income

**\$4/unit**

Per month

## Expense Assumptions

Expense Growth Rate

**3.00%**

Annual increase

Property Tax Growth Rate

**1.50%**

Annual increase

Property Tax Rate

**2.94%**

Tax year 2024

Current Tax Liability

**\$11,776**

Tax year 2024

Stabilized Taxable Value

**\$1,612,500**

75% of sale price

Stabilized Tax Liability

**\$47,408**

75% of sale price

Insurance

**\$600/unit**

Per year

Electric

**\$218/unit**

Per year

Repairs

**\$800/unit**

Per year

Renewal Probability

**60%**

20 units renew per year

Leasing Fees

**\$757/unit**

Per year

Management Fees

**7.00%**

Of effective gross income

Legal Fees

**\$50/unit**

Per year

Advertising/Marketing

**\$25/unit**

Per year

Replacement Reserves

**\$250/unit**

Per year

NOTE: If a specific income or expense line item is not addressed above, then the relative growth rate was applied to the historical amount.



## OFFERING TERMS

Property is offered on an as-is basis.

## DATA ACCESS

Historical financials and additional property information is available upon request.

## OFFERING PROCESS

Send offers via email to J.D. Schmerge at:  
[jd.schmerge@sabre.realestate](mailto:jd.schmerge@sabre.realestate).

Qualified buyers should submit their offers in the form of a letter of intent (LOI) and, at minimum, include:

- Price
- Earnest money
- Due diligence period
- Closing period
- Buyer qualifications
- Proof of funds

