

Multi-Family Value Add - 22 Units

CINCINNATI, OH



OFFERING MEMORANDUM

KW COMMERCIAL
3505 Columbia Parkway
Cincinnati, OH 45226

PRESENTED BY:

JENNIFER DONATHAN
Senior Investment Advisor
O: 513.520.3540
jennifer.donathan@kwcommercial.com
OH #2004004706

Confidentiality & Disclaimer

CINCINNATI, OH

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither KW Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. KW Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction.

All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Cincinnati, OH in compliance with all applicable fair housing and equal opportunity laws.

KW COMMERCIAL
3505 Columbia Parkway
Cincinnati, OH 45226

PRESENTED BY:

JENNIFER DONATHAN
Senior Investment Advisor
0: 513.520.3540
jennifer.donathan@kwcommercial.com
OH #2004004706

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



3066 SHADYCREST DRIVE

PROPERTY INFORMATION

1

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

PROPERTY DETAILS

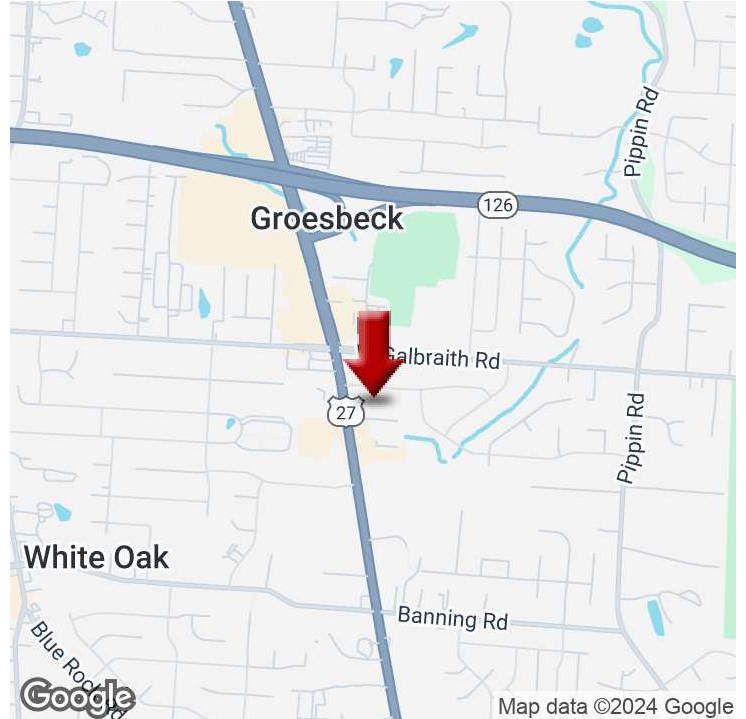
ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

ADDITIONAL PHOTOS

Executive Summary



OFFERING SUMMARY

SALE PRICE:	\$1,350,000
NUMBER OF UNITS:	22
CAP RATE:	7.0%
NOI:	\$94,518
AVAILABLE SF:	
LOT SIZE:	0.428 Acres
BUILDING SIZE:	10,298 SF
MARKET:	Southwest Ohio - Colerain Township
PRICE / SF:	\$131.09

LOCATION OVERVIEW

The property is located in Colerain Township, Ohio. Colerain Township has its own local school district, police and fire department and is located in Hamilton county. Most tenants are lifelong residents of the area. This is a desirable rental market for many local investors. Colerain Township, Ohio is located to the northwest of Cincinnati in Hamilton County. The Township covers an area of 44 square miles. The Township features a regional retail business corridor along Colerain Avenue. This corridor is anchored by several large retail developments such as Northgate Mall and Stone Creek Center. Colerain Township is a primarily suburban community which saw its most rapid development beginning in the late 1940's through the 1970's. Growth began in the southeast half of the Township. While the pace of housing development has slowed, new housing continues to be added primarily in the western portions of the Township, outside of the I-275 loop. There were 22,319 occupied housing units in Colerain Township according to the 2016 American Community Survey conducted by the United States Census Bureau. The majority of residential housing units are located to the east of the Colerain Avenue corridor and in the area between Interstate 275 and Colerain Avenue. Most of the Township's housing is single family (80.3%), and the amount of housing that is multi-family (2 or more unit structures) has held steady at roughly 20% of structures between 2009 and 2016. However, the percentage of renter occupied housing in the Township has shown marked increase from 18.6% in 2009 to 26.1% in 2016. It is anticipated that this trend will continue with some major investment companies purchasing large numbers of properties for out-of-town owners.

Property Description



PROPERTY OVERVIEW

Kyle Woodland of Reinvest Consultants and Jennifer Donathan of KW Commercial has been retained as the exclusive agent to offer for sale 3066 Shadycrest Drive in Colerain Township a suburb Northwest of Cincinnati. This is an excellent opportunity to purchase a well maintained asset with value add opportunity. 3066 Shadycrest Drive is a twenty-two unit garden style complex constructed of all brick. The roof is pitched shingle and was replaced within the last 5 years. . The property has a total of 10,298 square feet or approximately 450 square feet per unit. The project is comprised of twenty-two 1 bedroom / 1 bath units. Recent capital improvements include roof, new boiler, new hot water tank, new parking lot.

Utilities:

Each unit is heated by the gas boiler and air is provided by wall a/c units. Tenants have separate electric panel. Tenants pay for electric and owner pays heat, water, and trash.

Parking:

Private parking lot with enough space for 22 cars. The lot is blacktopped and was recently repaved and striped.

Amenities:

The property has a common area laundry room, washer and dryer is seller owned. The most appealing quality about this property is that it is located on a quiet cul-de-sac street lined with well trimmed homes. The property is also in the Northwest school district which is very desirable to many residents. It is also within a short distance to the busline and shopping and retail.

Property Details

SALE PRICE

\$1,350,000

LOCATION INFORMATION

Street Address 3066 Shadycrest Drive
 City, State, Zip Cincinnati, OH 45239
 County/Township Hamilton
 Market Southwest Ohio - Colerain Township
 Cross Streets Colerain Avenue

BUILDING INFORMATION

Building Size 10,298 SF
 NOI \$94,518
 Cap Rate 7.0%
 Price / SF \$131.09
 Year Built 1957
 Occupancy % 100%
 Tenancy Multiple
 Load Factor Yes
 Free Standing Yes

PROPERTY DETAILS

Property Type Multifamily
 Property Subtype Low-Rise/Garden
 Lot Size 0.428 Acres
 APN# 510-0071-0414-00
 Corner Property Yes
 Waterfront Yes

PARKING & TRANSPORTATION

Street Parking Yes

UTILITIES & AMENITIES

Security Guard Yes
 Handicap Access Yes
 Freight Elevator Yes
 Centrix Equipped Yes
 Leed Certified Yes
 Power Yes



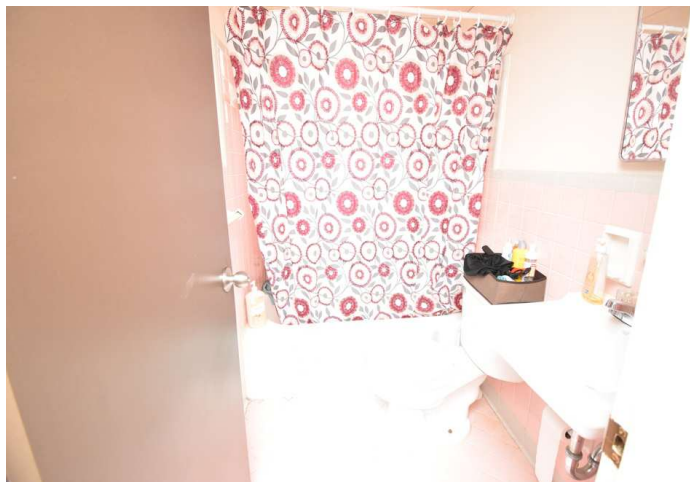
Additional Photos



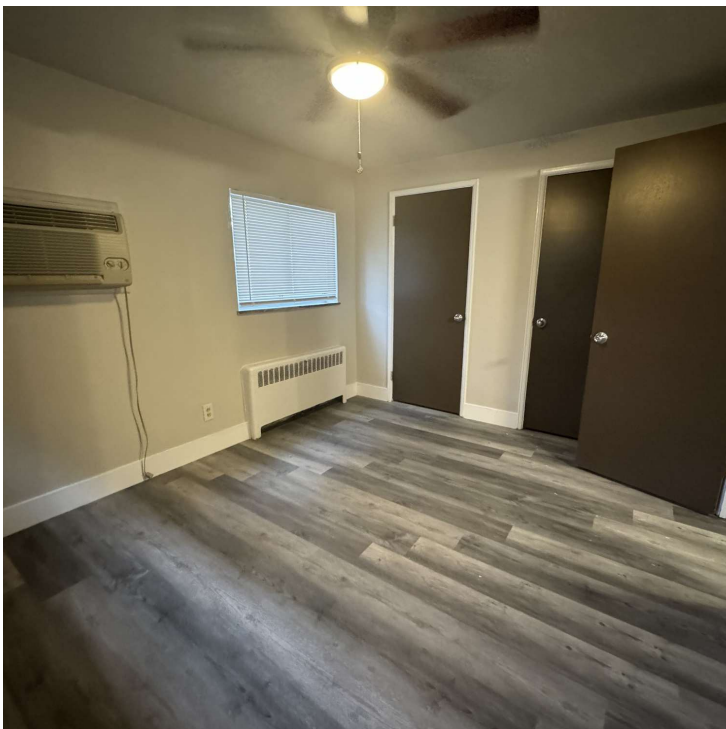
Additional Photos



Additional Photos



Additional Photos



3066 SHADYCREST DRIVE

LOCATION INFORMATION

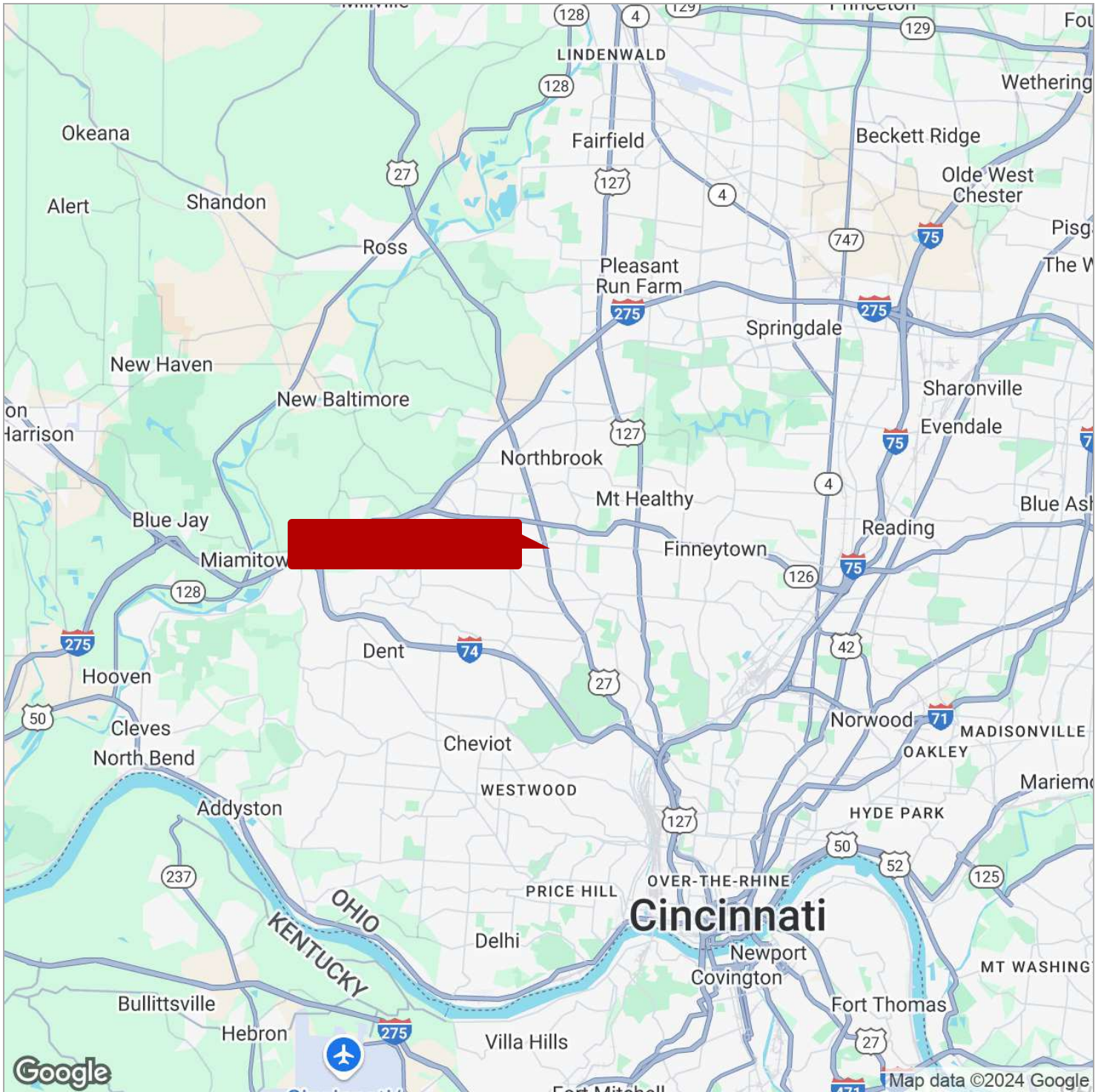
2

REGIONAL MAP

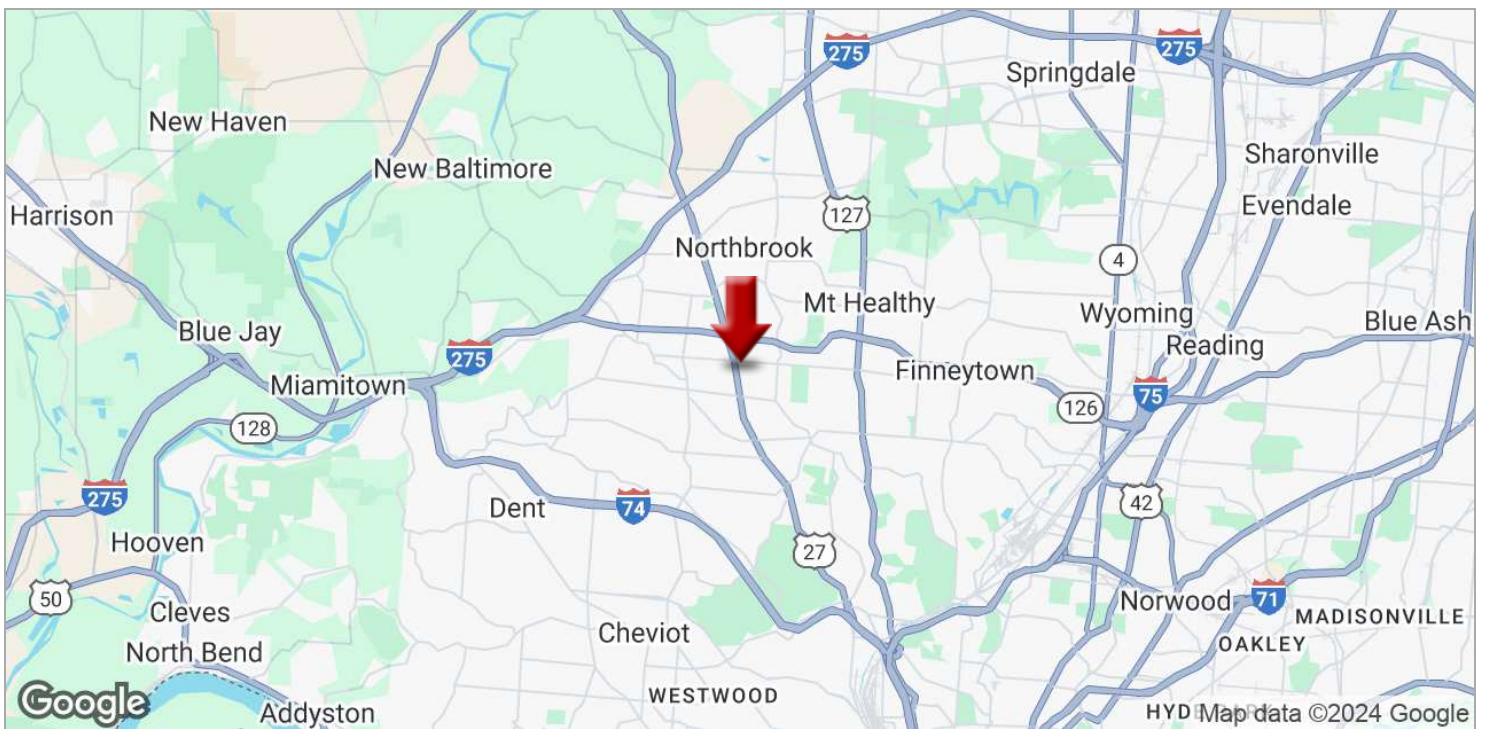
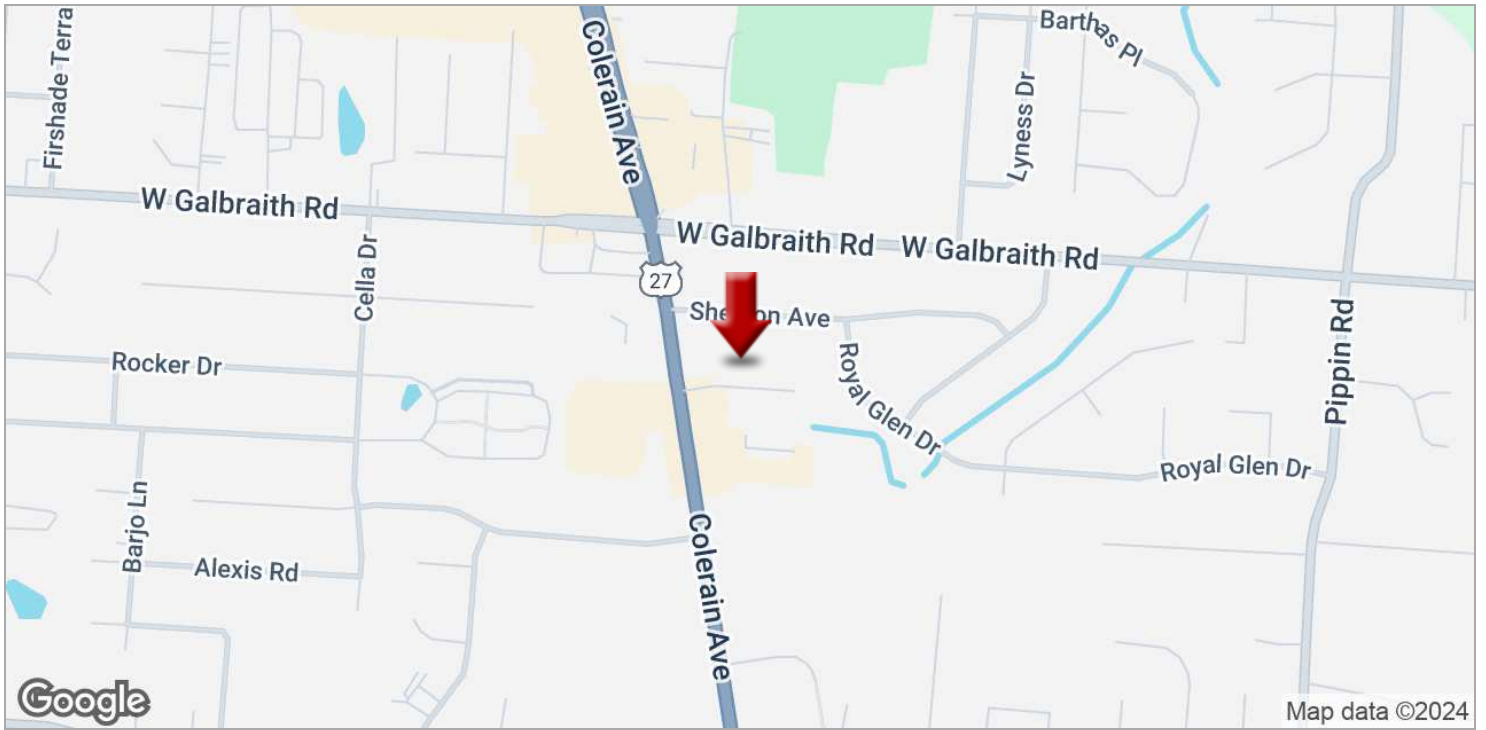
LOCATION MAPS

AERIAL MAP

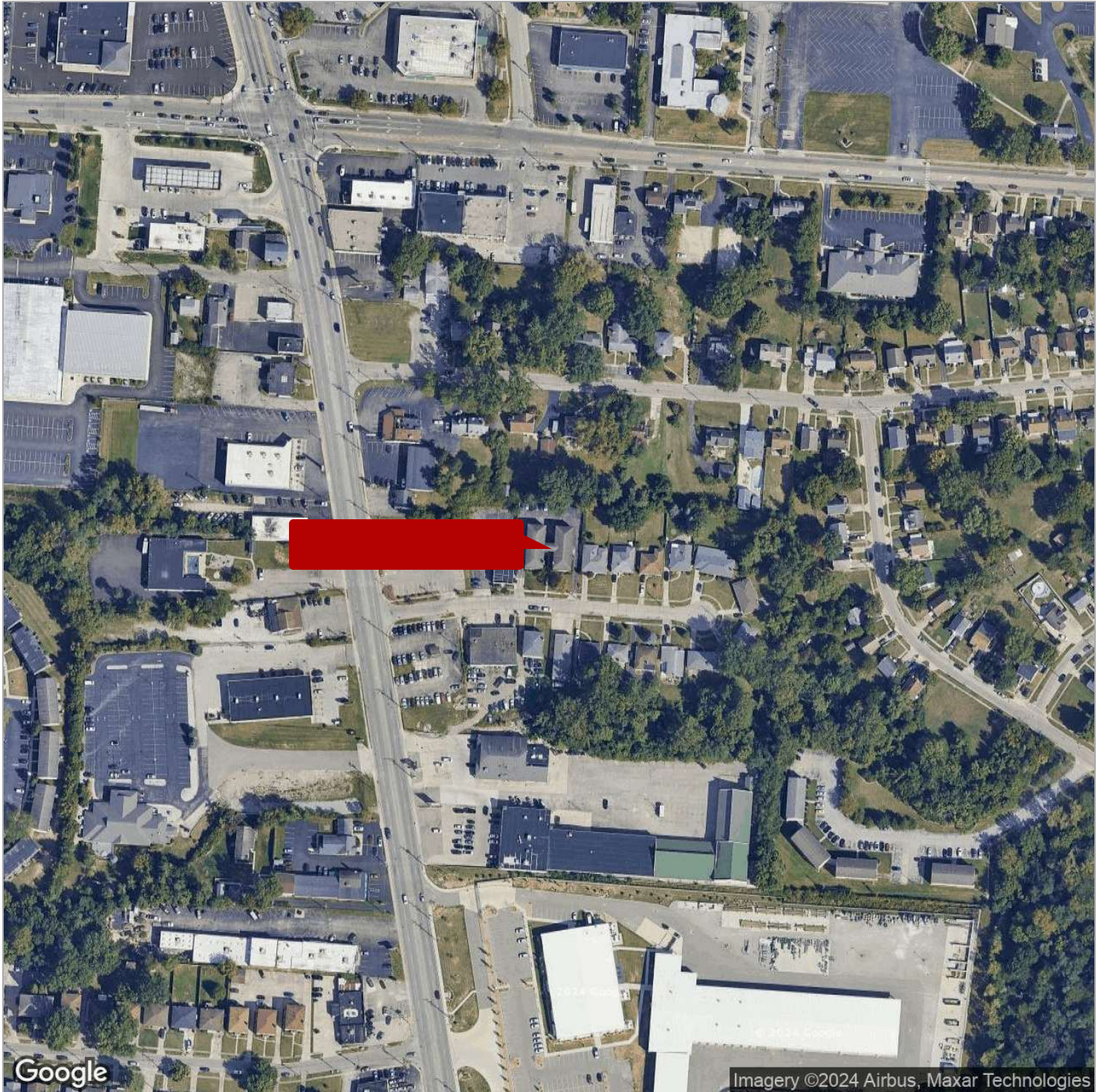
Regional Map



Location Maps



Aerial Map



3066 SHADYCREST DRIVE

FINANCIAL ANALYSIS

3

FINANCIAL SUMMARY

INCOME & EXPENSES

UNIT MIX SUMMARY

Financial Summary

INVESTMENT OVERVIEW

DECEMBER 2024 RR - 2023 EXPENSES

Price	\$1,350,000
Price per Unit	\$61,363
GRM	7.8
CAP Rate	7.0%
Cash-on-Cash Return (yr 1)	7.0 %
Total Return (yr 1)	\$94,518
Debt Coverage Ratio	-

OPERATING DATA

DECEMBER 2024 RR - 2023 EXPENSES

Gross Scheduled Income	\$174,180
Other Income	\$2,537
Total Scheduled Income	\$176,717
Vacancy Cost	\$5,225
Gross Income	\$171,491
Operating Expenses	\$76,973
Net Operating Income	\$94,518
Pre-Tax Cash Flow	\$94,518

FINANCING DATA

DECEMBER 2024 RR - 2023 EXPENSES

Down Payment	\$1,350,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	LEASE START	LEASE END	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF	SECURITY DEPOSIT
Totals/Averages			0			\$0		\$0		\$0
INCOME SUMMARY						DECEMBER 2024 RR - 2023 EXPENSES				
Current Rent Roll Annualized										\$174,180
Other Income										\$2,537
Gross Income										\$176,717
Vacancy Cost										\$5,225
EXPENSE SUMMARY						DECEMBER 2024 RR - 2023 EXPENSES				
Real Estate Taxes										\$28,400
Insurance										\$2,669
Repairs / Maintenance / Turnovers										\$11,782
Gas / Electric / Trash										\$5,034
Water										\$14,214
Landscaping										\$700
Snow Removal										\$198
Pest Control										\$1,232
Management Fee										\$12,741
Gross Expenses										\$76,973
Net Operating Income										\$94,518

Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	MARKET RENT	MARKET RENT/SF
1 bed / 1 bath	22	100.0	450	\$825	\$1.83
Totals/Averages	22	100%	9,900	\$18,150	\$1.83

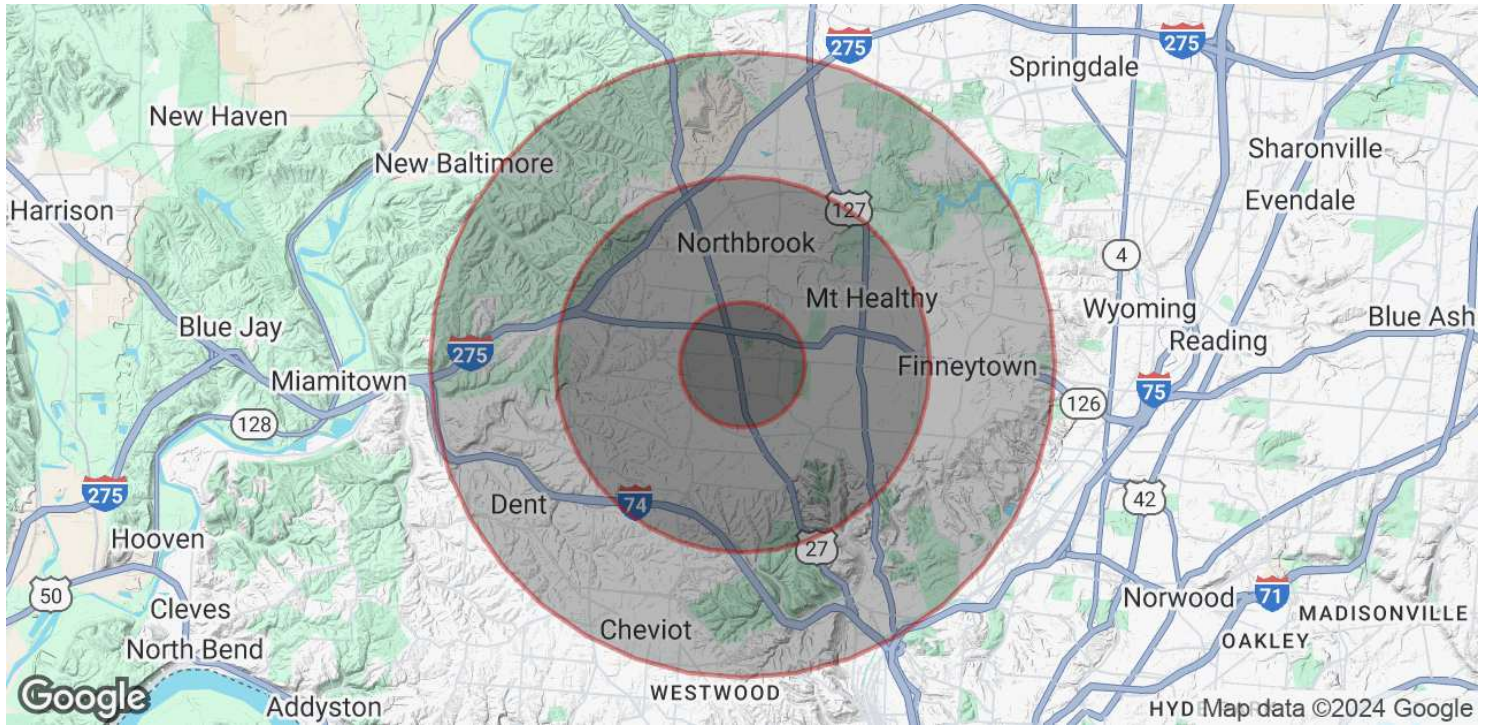
3066 SHADYCREST DRIVE

DEMOGRAPHICS

4

DEMOGRAPHICS MAP & REPORT

Demographics Map & Report



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	12,302	94,233	203,562
Average age	37.6	38.3	37.4
Average age (Male)	38.1	36.2	35.4
Average age (Female)	37.9	39.0	38.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,979	38,858	83,860
# of persons per HH	2.5	2.4	2.4
Average HH income	\$56,383	\$58,192	\$57,498
Average house value	\$135,978	\$149,230	\$160,515

* Demographic data derived from 2020 ACS - US Census

