



— 5276-5282 MONTGOMERY ROAD CINCINNATI, OH 45212 —

# TWIN TERRACE APARTMENTS

*22 Units | For Sale*



**THE OFFERING**

3CRE is excited to introduce a multifamily opportunity at 5276-5282 Montgomery Road, Cincinnati, OH 45212. This premier property features 22 one-bedroom, one-bathroom units, reflecting strong demand and maintaining consistent occupancy rates. Over the years, it has undergone significant improvements, including enhanced security, partial unit rehabilitation, and improved common areas.

Approved for Section 8 housing, it offers a broad appeal. Strategically positioned on Montgomery Road near a bustling retail corridor, the property benefits from high visibility and traffic, with easy access to Interstate 71 and Ohio 562. The Norwood submarket is experiencing significant urban development and community revitalization, with new residential, dining, and retail spaces enhancing the area's quality of life.

Financially, the property is listed at \$1,300,000 with a cap rate of 7.07% and a gross scheduled income of \$196,536, making it a prime investment in a growing community. 3CRE is proud to present this property as an excellent opportunity for new ownership to increase rental income through potential rent adjustments and the implementation of an efficient Ratio Utility Billing System (RUBS).



**OFFERING PRICE:**

**\$1,300,000**



*PROPERTY SUMMARY*



TSF (TOTAL SQ Ft)  
14,549 SF



TOTAL UNITS  
22 UNITS



YEAR BUILT  
1930



ACERAGE  
0.334



### LOSS-TO-LEASE | UNIT MIX

Desirable mix of twenty-two 1-bedroom units, each with a bathroom. The new ownership can push rents and also add an efficient RUBS (Ratio Utility Billing System) to increase gross income and NOI. Unit price competitively set at \$59,090, reflecting the competitive nature of this high-demand market.

### NORWOOD SUBMARKET

This property is located in Norwood, Ohio positioned between numerous prestigious Cincinnati submarkets . The apartments are near Interstate 71 and Ohio 562. Montgomery Road is a major roadway connecting the eastern suburbs to downtown Cincinnati.

### NORWOOD DEVELOPMENT

Norwood, Ohio, is in the midst of a significant transformation, marked by a resurgence in urban development and community revitalization. This growing submarket is witnessing the emergence of new residential, restaurants, and retail spaces. From the redevelopment of historic neighborhoods to the introduction of modern apartment complexes. Such as the Factory 52 a major mixed use development and The Wasson Way, a bike and pedestrian trail that will extend over seven miles, connecting Norwood to other parts of the Greater Cincinnati area.



TWIN TERRACE APARTMENTS



**PROPERTY FEATURES**

NUMBER OF UNITS	22
BUILDING SF	10,240 SF
RENTABLE SF	9,421 SF
LAND ACRES	0.334 ACRES
YEAR BUILT	1930
# OF PARCELS	2
ZONING	R3
LOCATION CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
PARKING	GARAGE / STREET

**PARCEL ID**

5276 MONTGOMERY ROAD	651-0011-0468-00
5282 MONTGOMERY ROAD	651-0011-0469-00

**MECHANICAL**

Heating	BOILER
Cooling	THROUGH WALL AC

**UTILITIES**

SEWER/WATER	Norwood
ELECTRIC/GAS	Duke
TRASH	RUMPKE

**CONSTRUCTION**

FOUNDATION	POURED CONCRETE
EXTERIOR	BRICK
ROOF	PITCH SHINGLE
STYLE	TWO-STORY WALK-UP



**IMPROVEMENTS LIST**

- Retaining wall constructed at a cost of \$160,000
- Installation of new carpeting In common areas
- Enhanced Security
- Partial rehabilitation of units
- Upgraded HVAC systems and appliances in selected units
- Garages freshly painted
- Renovation of the laundry room



<b>FINANCIAL OVERVIEW</b>	
Price	\$1,300,000
Price Per Unit	\$59,090.91
GRM	6.61
Cap Rate	7.07%
Cash-On-Cash Return (Year 1)	4.68%
Total Return (Year 1)	\$27,552.35
Debt Coverage Ratio	1.25
<b>OPERATING DATA</b>	
Gross Scheduled Income	\$196,536
Laundry Income	\$2,400
Vacancy (5%)	-\$9,827
Total Gross Income	\$189,109
Operating Expenses	\$97,143
Net Operating Income	\$91,966
Debt Service	\$73,733
Pre-Tax Cash Flow	\$18,233
<b>LOAN BREAKDOWN (6.5% Interest, 30% Down, 25 Year Amortization)</b>	
Down Payment	\$568,500
Loan Amount	\$1,326,500
Debt Service	\$107,479
Debt Service Monthly	\$8,956.62
Principle Reduction (YR 1)	\$9,319.06



INCOME	TOTALS	PER UNIT
Monthly Income	\$16,378	\$744.45
Total Gross Income	\$196,536	\$8,933.45
Laundry Income	\$2,400	\$109.09
Vacancy (5%)	-\$9,827	-\$446.67
<b>Total</b>	<b>\$189,109</b>	<b>\$8,595.87</b>
<b>EXPENSES</b>		
Real Estate Taxes	\$17,172	\$780.55
Property Insurance	\$4,900	\$222.73
Electric and Gas	\$16,735	\$760.68
Water and Sewer	\$29,149	\$1,324.95
Landscaping	\$1,200	\$54.55
Maintenance and Repair [7%]	\$13,238	\$601.71
Trash	\$1,512	\$68.73
Property Management [7%]	\$13,238	\$601.71
Gross Expenses	\$97,143	\$4,415.60
Net Operating Income	\$91,966	\$4,180.27



## TWIN TERRACE APARTMENTS | UNIT MIX

UNIT BREAKDOWN	COUNT	% OF TOTAL	SIZE (SF)	AVG. RENT	RENT/SF
1 BED   1 BATH	16	72.73%	443	\$736	\$1.66
1 BED   1 BATH	4	18.18%	375	\$781	\$2.08
1 BED   1 BATH	2	9.09%	419	\$738	\$1.76
Totals/Averages	22	100%	428	\$744	\$1.74



UNIT	BED / BATH	RENT	MONTHLY TOTALS INCLUDING GARAGE	LANDLORD PAYS ELECTRIC	DEPOSIT	LEASE START	LEASE END
<b>5276</b>							
1 (Model 1)	1 Bed / 1 Bath	\$701		No	\$490	01/01/2019	Month-Month
2 (Model 1)	1 Bed / 1 Bath	\$839		Yes	\$1,678	07/21/2023	07/21/2024
3 (Model 2)	1 Bed / 1 Bath	\$775		No	\$600	05/01/2024	05/01/2025
4 (Model 1)	1 Bed / 1 Bath	\$650	\$675	No	\$500	12/01/2019	Month-Month
5 (Model 1)	1 Bed / 1 Bath	\$700		No	\$550	2/1/2024	2/1/2025
6 (Model 1)	1 Bed / 1 Bath	\$585	\$610	No	\$380	5/1/2019	Month-Month
7 (model 1)	1 Bed / 1 Bath	\$780		No	\$680		
8 (Model 2)	1 Bed / 1 Bath	\$900		Yes	\$800	7/1/2024	07/01/2025
9 (Model 1)	1 Bed / 1 Bath	\$839		Yes	\$1,678	2/13/2023	
10 (Model 1)	1 Bed / 1 Bath	\$839		Yes	\$1,678	11/06/2023	11/06/2024
11 (Model 3)	1 Bed / 1 Bath	\$825		No	\$825	7/1/2024	07/01/2025
<b>5282</b>							
12 (Model 1)	1 Bed / 1 Bath	\$825		No	\$825	7/1/2024	7/7/2025
13 (Model 1)	1 Bed / 1 Bath	\$625		No	\$500	1/1/2024	1/1/2025
14 (Model 2)	1 Bed / 1 Bath	\$650		No	\$600	5/1/2022	Month-Month
15 (Model 1)	1 Bed / 1 Bath	\$800		No	\$800	6/1/2024	6/1/2025
16 (Model 1)	1 Bed / 1 Bath	\$775	\$805	No	\$775	3/11/2024	3/11/2025
17 (Model 1)	1 Bed / 1 Bath	\$690		No	\$590	12/1/2018	Month-Month
18 (Model 1)	1 Bed / 1 Bath	\$650	\$675	No	\$600	6/1/2022	Month-Month
19 (Model 2)	1 Bed / 1 Bath	\$800		No	\$800	7/1/2024	7/1/2025
20 (Model 1)	1 Bed / 1 Bath	\$775		No	\$775	6/1/2024	6/1/2025
21 (Model 1)	1 Bed / 1 Bath	\$650		No	\$600	5/1/2022	Month-Month
22 (Model 3)	1 Bed / 1 Bath	\$650		No	\$0.00	6/1/2023	Month-Month
<b>TOTALS</b>	<b>22 Units</b>	<b>\$16,323</b>			<b>\$16,724</b>		



**Downtown Cincinnati**

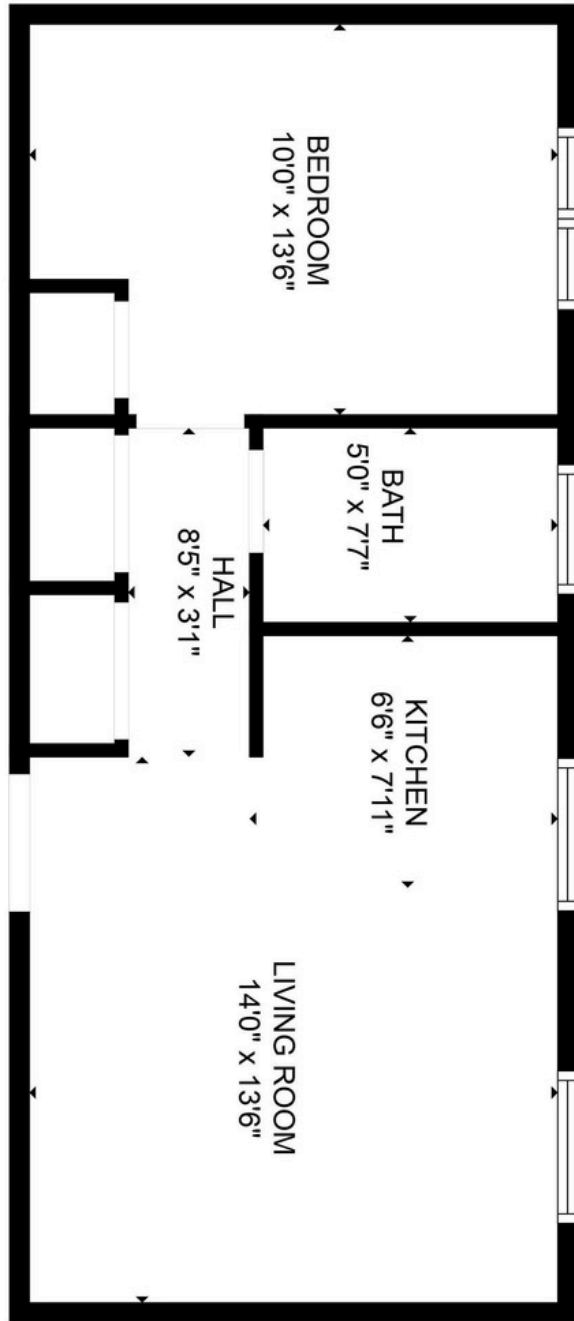
**University of Cincinnati**

**5276 Montgomery Rd**



# MODEL #1

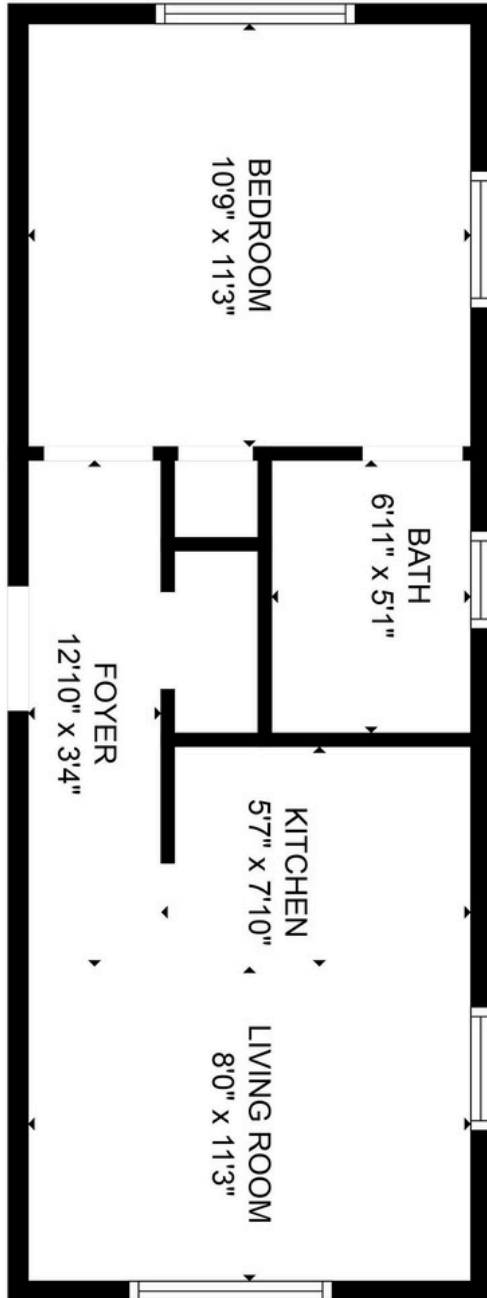
443 SF





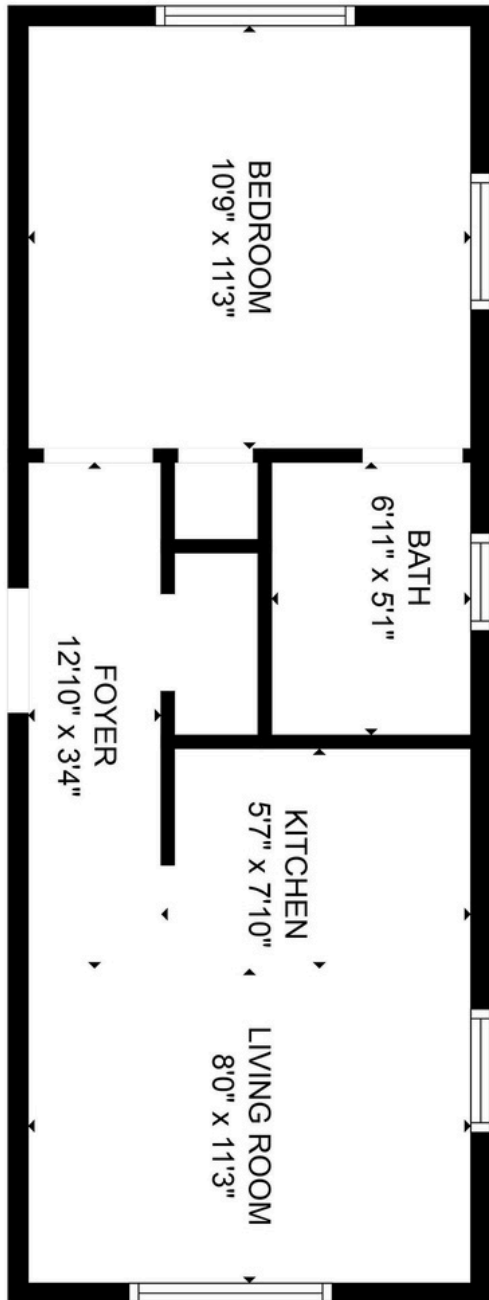
# MODEL #2

358 SF



# MODEL #3

419 SF

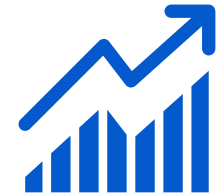




	3 MILE	5 MILE	10 MILE
POPULATION	117,878	275,679	828,298
AVERAGE HOUSEHOLD INCOME	\$96,100	\$100,138	\$97,640
NUMBER OF HOUSEHOLDS	54,922	122,429	353,778
RENTER OCCUPIED HOUSEHOLDS	27,504	59,783	156,802
MEDIAN AGE	36.4	35.5	37.1
TOTAL BUSINESSES	3,201	9,792	27,352
TOTAL EMPLOYEES	52,327	213,618	450,767
AVERAGE PERSON PER HOUSEHOLD	2.1	2.1	2.3



HEAVY RENTERS MARKET



\$1B DEVELOPMENTS COMING TO NORWOOD



CLOSE PROXIMITY TO MAJOR RETAIL CORRIDORS



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