

An Offering Memorandum For
10795 Timbercrest Drive
Meadville, PA 16335

10795
Timbercrest Dr.
Timbercrest
Apartments
&
Townhomes
814-336-1002

A Multi - Family Investment Opportunity

SBRE
SHERRY BAUER REAL ESTATE SERVICES



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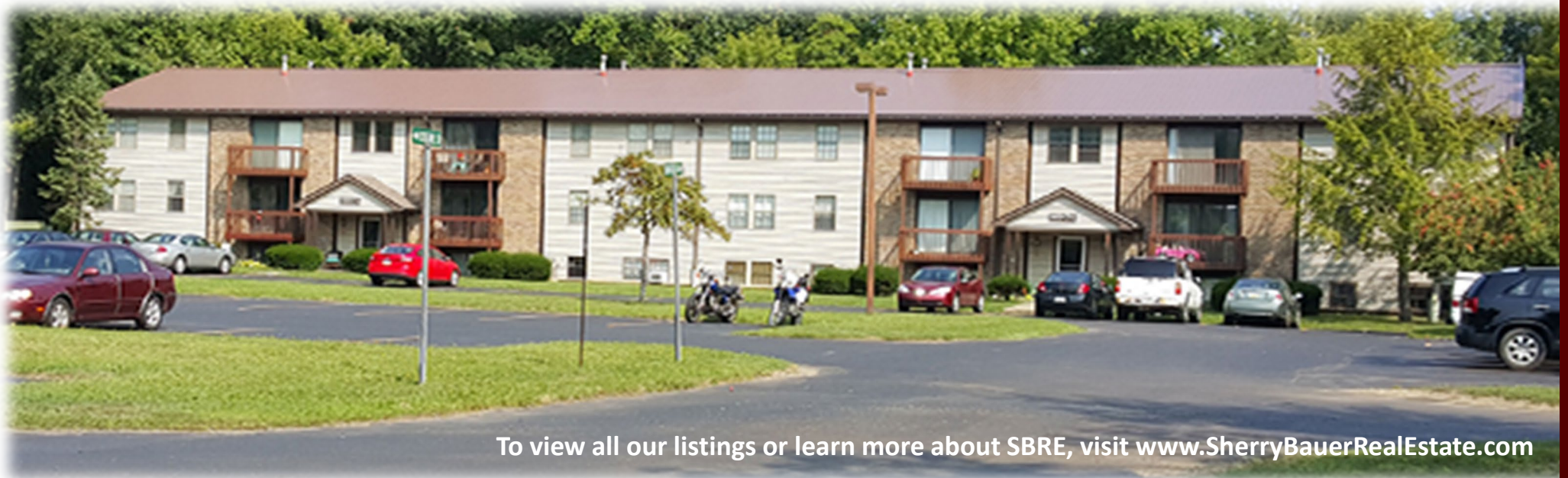
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AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

TIMBERCREST APARTMENTS & TOWNHOMES:

This Offering Memorandum includes confidential information obtained by the recipient after completing a Confidentiality Agreement. It is intended for use only by the party who submitted the Confidentiality Agreement for the sole purpose of determining interest in acquiring the property and not to be shared with outside parties or any entity which has not personally completed a Confidentiality Agreement. If you wish to share this document, please contact SBRE.

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EXECUTIVE SUMMARY

INTRODUCTION

SBRE - Sherry Bauer Real Estate Services is proud to solicit offers to acquire Timbercrest Apartments & Townhomes located at 10795 Timbercrest Drive in Meadville, Pennsylvania. The 102-unit multi-family property is situated on 25± acres in a private, park-like setting, just minutes from Meadville's retail corridor and Interstate 79.

The property offers the investor a prime opportunity to acquire a choice investment in the multi-family housing market, renowned for its stable income generation in the Western Pennsylvania market with high occupancy, the ability to garner increased rental rates year-to-year, and low new construction in the market area.

ATTRACTIVE INVESTMENT

The 102-unit residential community is comprised by five three-story buildings and six townhomes situated in a private, wooded setting on 25± acres, allowing a low overall density of one quarter acre per unit. Built in 1978, the Property includes 48 one-bedroom & 48 two-bedroom apartments as well as four two-bedroom and two three-bedroom townhouses, totaling 82,278 rentable square feet. The average functional floorplan is 807± SF. The average in-place rent for 1 bedroom, 1 bathroom apartments is \$701 with a market rate of \$850. The average in-place rent for 2 bedroom, 1.5 bathroom apartments is \$805 with a market rate of \$925. Two bedroom, 1.5 bathroom townhomes have an average in-place rent of \$888 with a market rate of \$1,200. The two 3 bedroom, 1.5 bathroom townhomes have in-place rent of \$1,100 and \$1,215 with market rates of \$1,350 and \$1,500.

UPSIDE POTENTIAL

The property offers immense upside potential with abundant land available to develop additional units with the original owner's proposed plan to build an additional 144 units including 48 townhomes and 96 apartments. Additional income may also be captured by leasing the three rental units currently utilized by management for employee housing & an on-site office.

AMPLE AMENITIES

All units have central air and are fully equipped with dishwashers, refrigerators, ranges and garbage disposals. Coin-operated laundry facilities are available in each building. Outdoor amenities include a picnic area and abundant parking with 125 paved parking spaces.

PRIME LOCATION

Timbercrest Apartments & Townhomes is located along Pennsylvania's western border with Ohio in the Vernon Township in Crawford County. The Property is in close-proximity to the Meadville Mall and the retail corridor with over 25 major retailers within 2 miles including Walmart, Aldi, Ace Contractor Center, T.J. Maxx, Tractor Supply Co., Dollar General, Dollar Tree, GameStop, McDonalds, Red Lobster, Subway, Chipotle, Tim Hortons, Sheetz, ModWash, Meadville Cinema, Quality Inn & more. It is just five miles from Allegheny College, a private liberal arts college with 1,300 students. Meadville is approximately 40 miles to Erie, PA; 90 miles to Pittsburgh, PA; and 100 miles to Cleveland, OH.

EXECUTIVE SUMMARY



OFFERING SUMMARY

| | |
|----------------------|--|
| Property Address | 10795 Timbercrest Drive Meadville, PA 16335 |
| No. Units | 102 |
| Acreage | 25± Acres |
| Year of Construction | 1978 |
| Site Plan | 48 – One Bedroom 48 – Two Bedroom 4 – Two Bedroom Townhouses 2 – Three Bedroom Townhouses |
| Total Rental SF | 82,278 SF |
| Average Unit Size | 1 Bedroom – 680 SF 2 Bedroom – 895 SF |
| List Price | \$8,000,000 |
| Price / Unit | \$78,413 |
| Price / Rentable SF | \$97.23 (82,278 Rentable SF) |
| Proforma NOI | \$819,242 |
| Occupancy Rate | 86.1% |
| Proforma CAP Rate | 10.2% |

AERIAL: Timbercrest Apartments & Townhomes



LOCAL MAP



Map Data © 2015 Google

REGIONAL MAP



PROPERTY SUMMARY

AMENITIES

- Park-like, wooded setting with abundant greenspace
- Energy saving heating: gas hot water heat
- Central air conditioning
- Wall-to-wall carpeting
- Large closets
- Fully equipped kitchens with dishwashers, refrigerators, garbage disposals & ranges
- Laundry facilities in each building
- Ample paved parking
- Community picnic areas

| | |
|-------------------------|--|
| Property Address | 10795 Timbercrest Drive Meadville, PA 16335 |
| Township | Vernon Township |
| County | Crawford County |
| Parcel Numbers | 6506-159-1 6506-159-1A 6506-159-1B |
| Acreage | 25.357± Acres |
| Buildings | 5 Three-story garden style buildings & 6 Townhomes |
| Year of Construction | 1978 |
| No. of Rentable Suites | 102 |
| Net Rentable SF | 82,278± SF |
| Average Unit Size | 807± SF |
| Density per Unit | 4.02± Units / Acre |
| Parking | 125 Paved spaces |



PROPERTY SUMMARY

UNIT MIX

| Unit Type | Number | SF | Total SF | % of Units |
|-----------------------------------|--------|-------|----------|------------|
| 1 bed / 1 bath garden apartment | 48 | 680 | 32,640 | 47% |
| 2 bed / 1.5 bath garden apartment | 48 | 895 | 42,960 | 47% |
| 2 bed / 1.5 bath townhome | 4 | 1,071 | 4,284 | 4% |
| 3 bed / 1.5 bath townhome | 2 | 1,197 | 2,394 | 2% |

UTILITIES

| Utility / Service | Provider | Paid By |
|-------------------|---------------------------------|----------|
| Gas | National Fuel | Resident |
| Electric | Northwestern REC | Resident |
| Water | Well Water | Mixed |
| Sewage | Vernon Township Sewer Authority | Mixed |
| Trash | Tricounty | Mixed |
| Cable | Armstrong | Resident |
| Internet/Phone | | Resident |

FEES

| Fee | Description |
|--------------------------|--|
| Utility Fee | Tenants pay a utility fee to cover the common area lighting, water, sewer, and trash. The fee is currently \$60.50/month. Effective January 1, 2025 the fee will be \$94.98. |
| Parking Fee | One unassigned parking space is included per rental unit. A parking fee of \$25/month is assessed for each additional vehicle. |
| Pet Deposit/ Pet Rent | A non-refundable fee of \$300 is charged per pet. Tenants also pay \$25/month pet rent. A maximum of two pets per rental unit. |



PROPERTY SUMMARY



PROPERTY IMPROVEMENTS

Foundation

Foundations are concrete spread footings with concrete block foundation walls and concrete slabs.

Basement

None

Frame

The building frames consist of masonry load-bearing walls.

Roof Cover

The roofs are pitched with metal roofing over plywood decking and wood trusses.

Exterior Walls

Exterior walls consist of brick and vinyl-covered frame or brick and wood panel over frame.

Windows

Insulated window glass installed in aluminum frames.

Interior Stairwells

The units are accessible via a common area with one front and one rear entrance per building. Interior stairwells are carpeted and have wrought iron railings. Entrance doors are not locked.

Interior Walls

Interior unit walls are wood frame construction and masonry. Dividing walls between units are frame and drywall. Walls are painted drywall and ceilings are textured plaster wall board.

Floors

Floor finishes include wall to wall carpet in the living rooms and bedrooms and sheet vinyl in the kitchens and bathrooms.

Electrical

100 amps per unit; copper wiring

HVAC

Heat is provided by individual unit gas fired, forced air system combined with the water heating system. Central air conditioning is provided by individual unit outdoor air conditioning condensers. Residents pay for gas and electricity.

Plumbing

Bathrooms are equipped with standard vanities & ceramic tile in the tub/shower area. Drain lines are PVC ; supply lines are copper.

Water Supply

There is a private water supply on-site with a back-up well.

Septic / Sewer

Public sewer service is provided by Vernon Township Sewer Authority.

Fire Protection

Hard wired smoke detectors in each apartment unit. Common areas have battery operated detectors and fire extinguishers in the hallways of the garden style buildings only.

Kitchen

All units have an appliance package including a refrigerator, electric range/stove, vent fan, disposal & dishwasher. Kitchens feature wood cabinets, laminate countertops & vinyl flooring.

Apartment Entry Doors

Apartment entry doors are metal with door locks, deadbolts, and peepholes. Interior doors are wooden.

Patios / Balconies

A pressure-treated wood deck balcony is standard.

Laundry

Landlord owned laundry facilities are located in each building.

Picnic Areas

Community picnic areas include picnic tables and charcoal grills.

Parking Lot

There are 125 paved parking spaces. Spaces are unassigned.

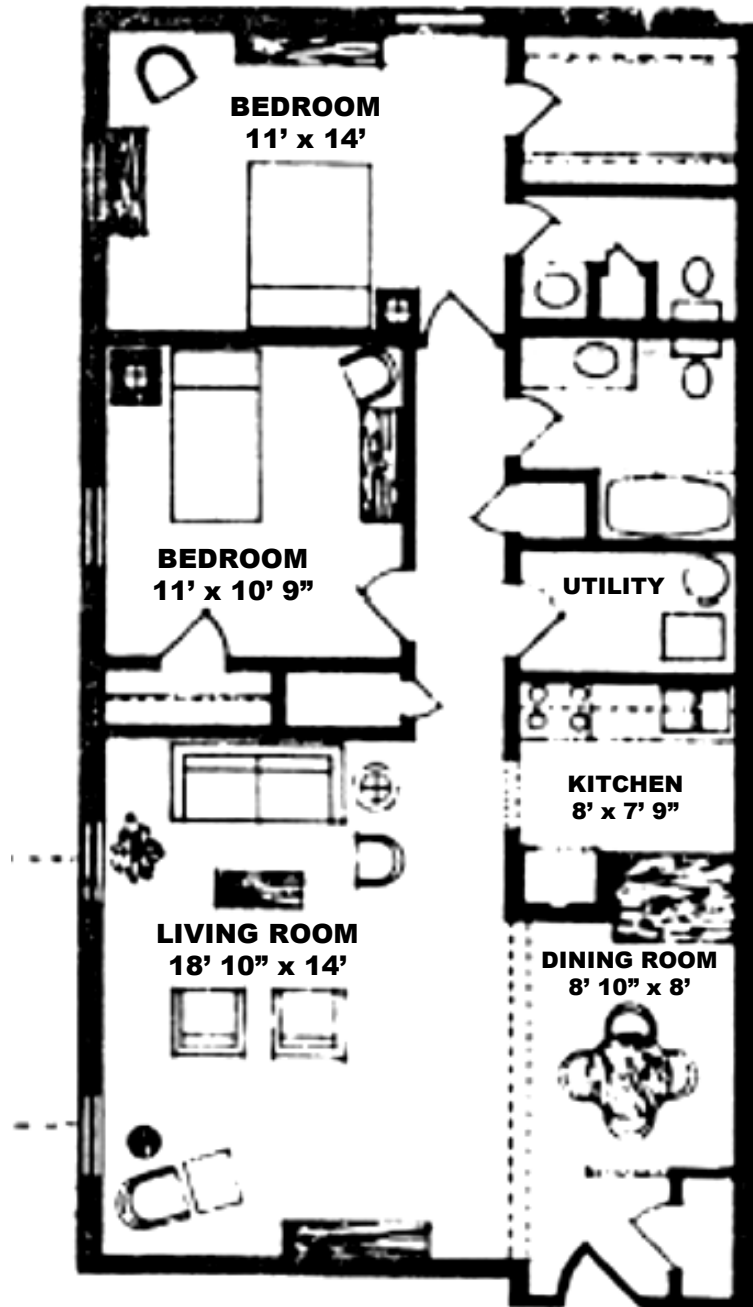
Signage

Two external, lit signs advertise the Property & available suites.

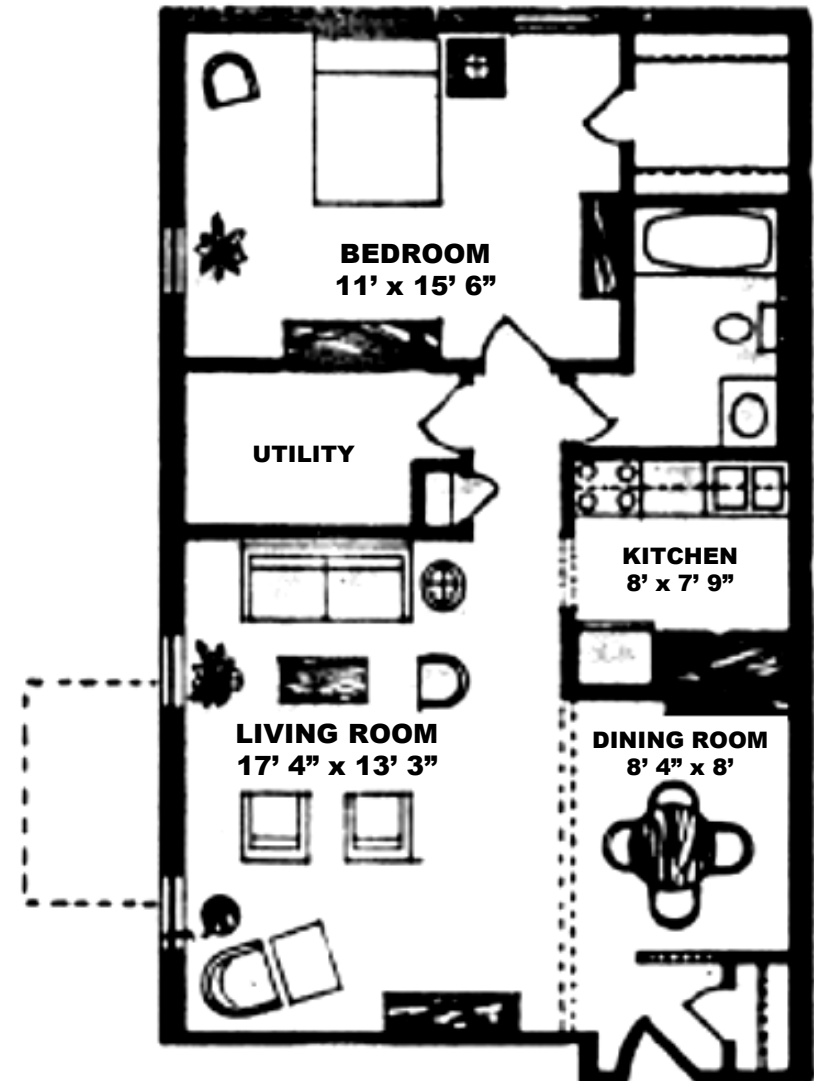
FLOOR PLANS

Garden Style Apartments

Two Bedroom



One Bedroom



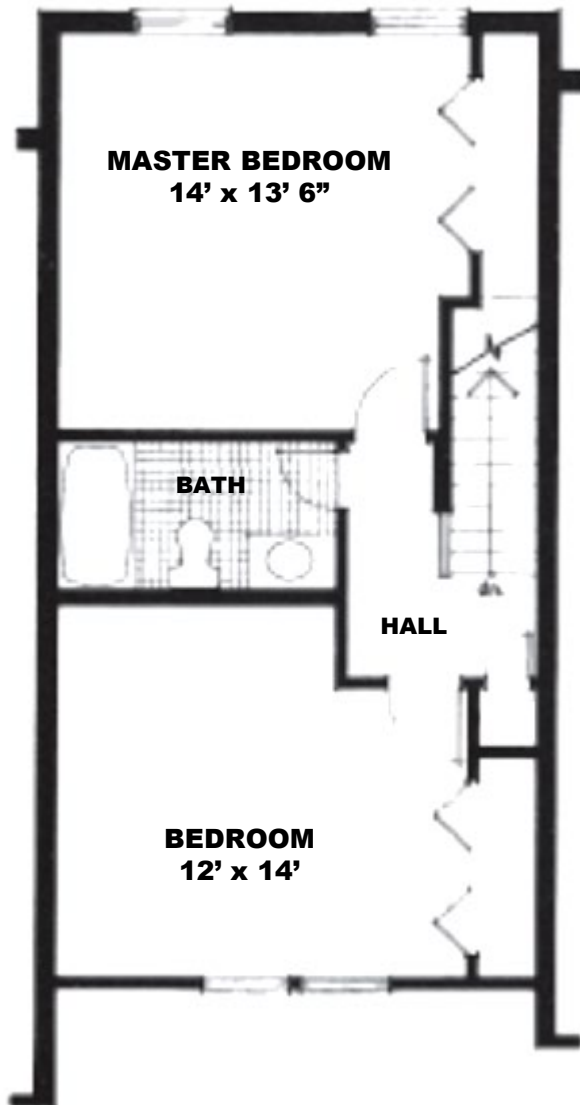
Note:

Plans may not be to scale. All dimensions are approximate. Balcony & sliding glass doors standard on all rear facing, garden style apartments.

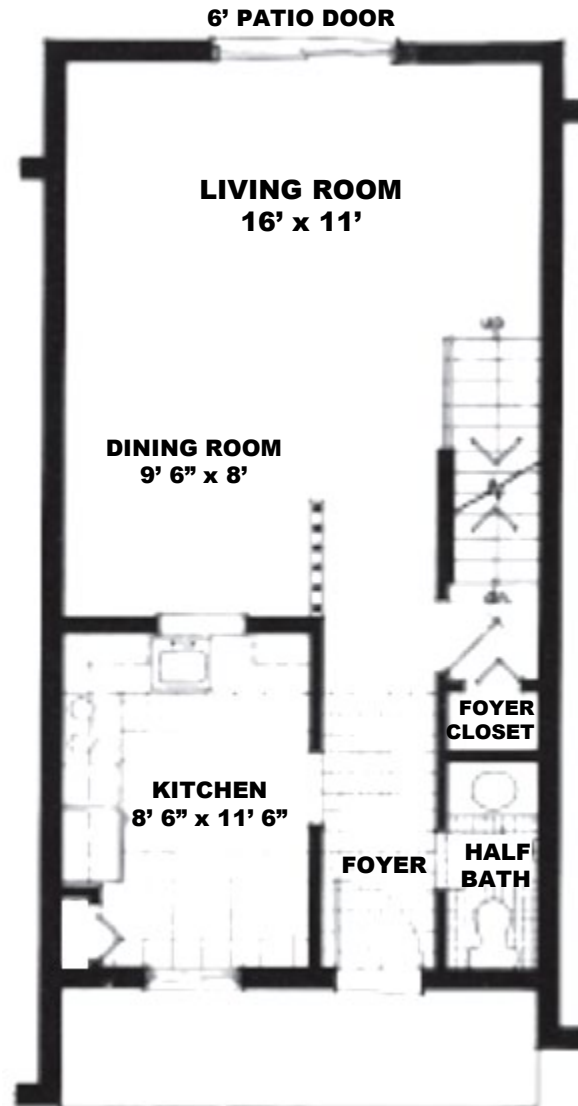
FLOOR PLANS

Two Bedroom Townhome (1,071 SF)

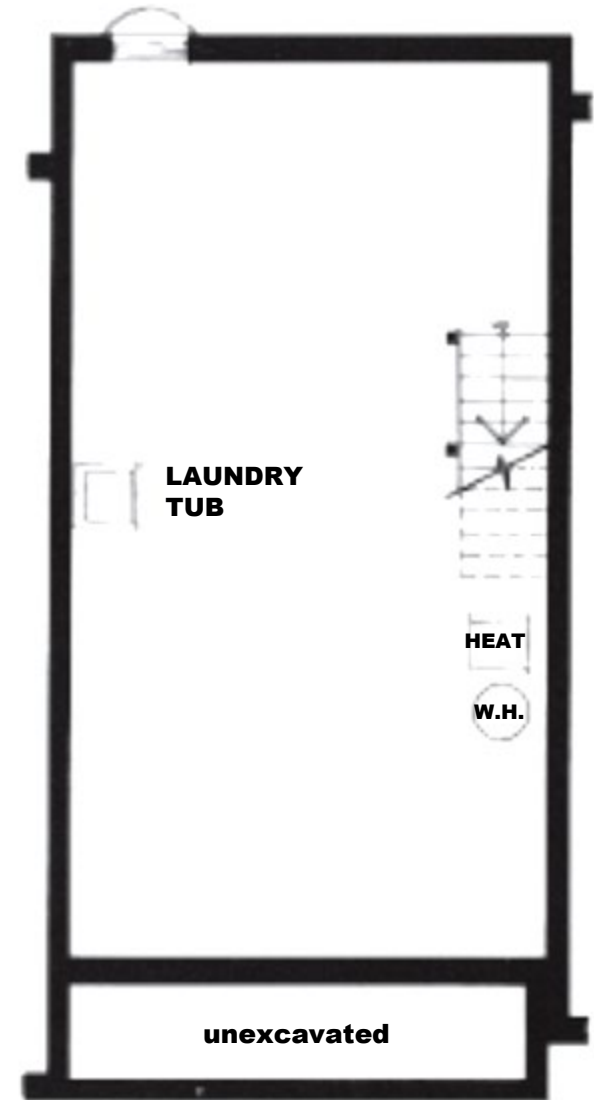
Second Floor



Entry Level



Basement



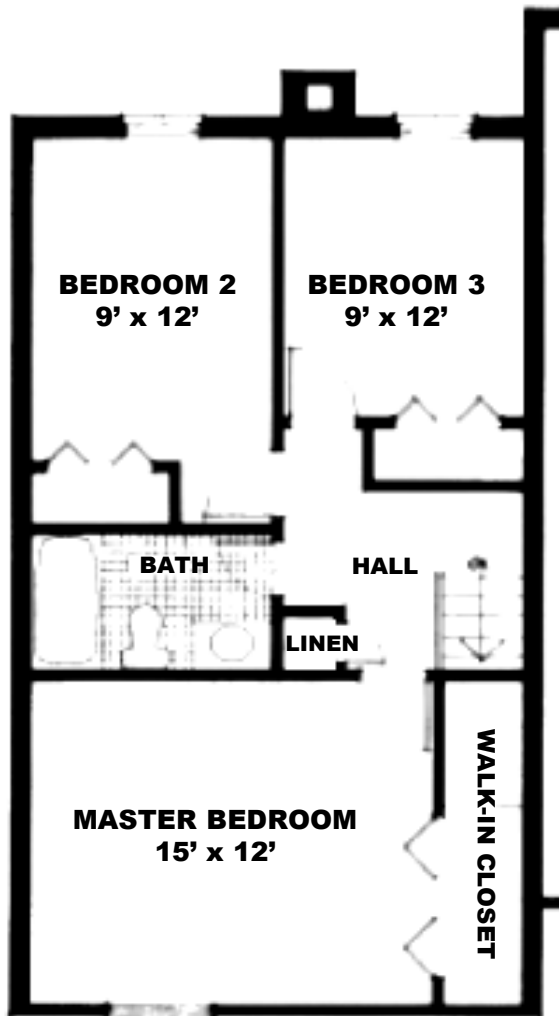
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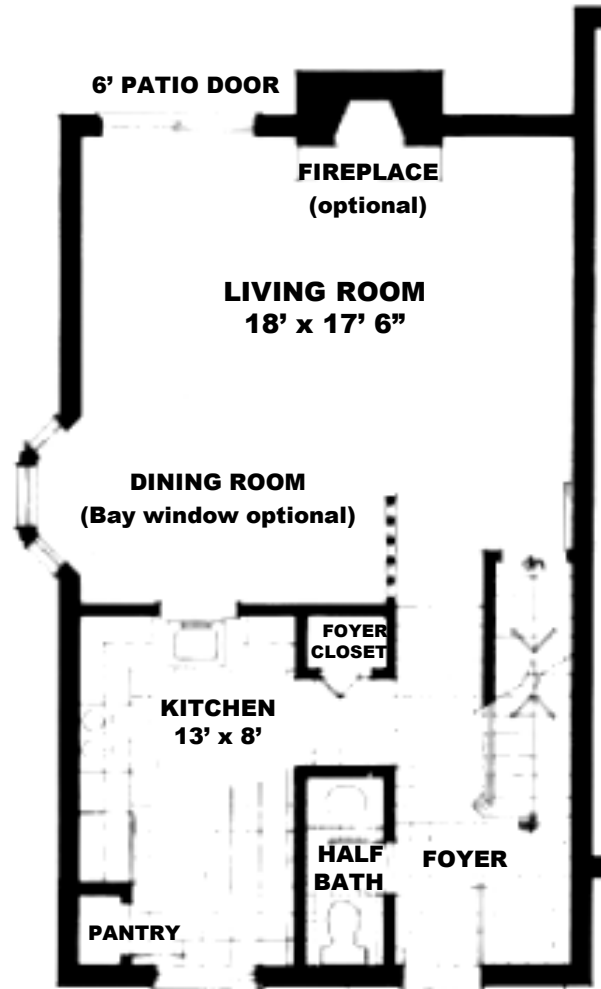
FLOOR PLANS

Three Bedroom Townhome (1,197 SF)

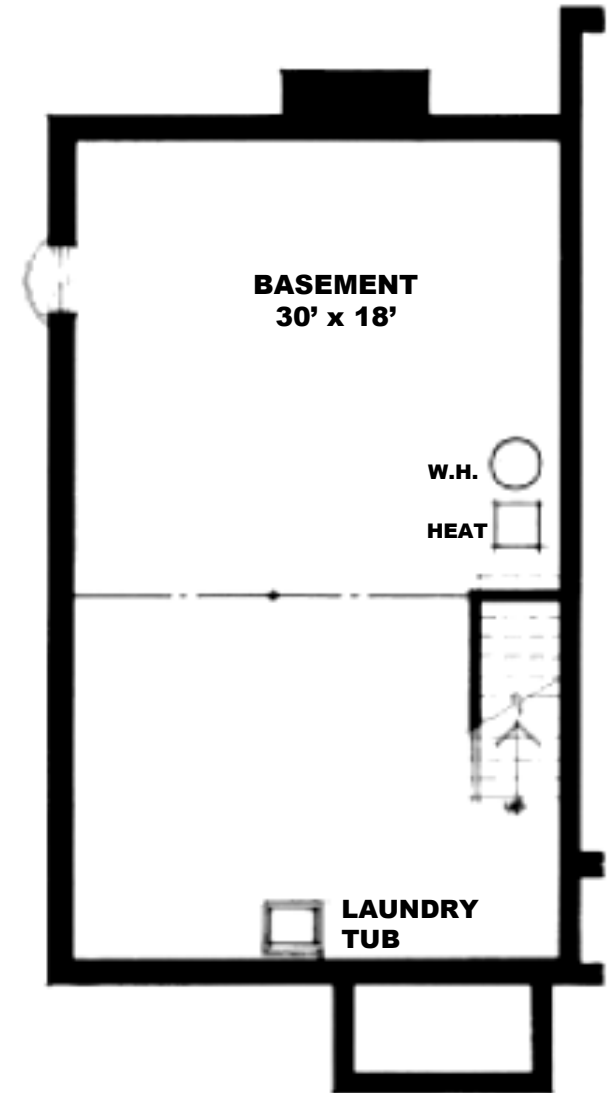
Second Floor



Entry Level



Basement



Note:

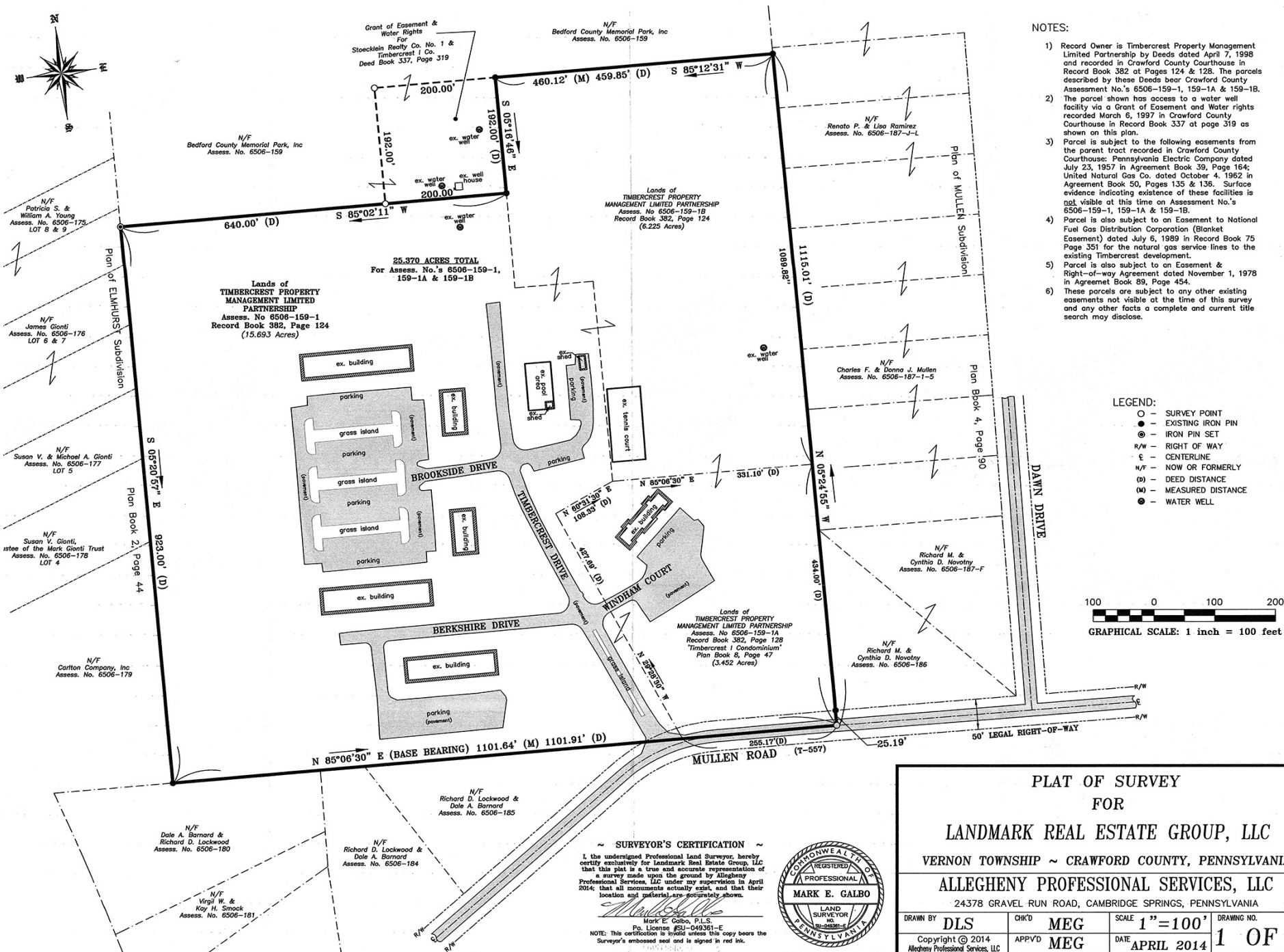
Plans may not be to scale. All dimensions are approximate.

TAX MAP



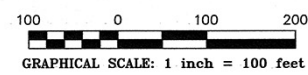
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SURVEY



- NOTES:
- Record Owner is Timbercrest Property Management Limited Partnership by Deeds dated April 7, 1998 and recorded in Crawford County Courthouse in Record Book 382 at Pages 124 & 128. The parcels described by these Deeds bear Crawford County Assessment No.'s 6506-159-1, 159-1A & 159-1B.
 - The parcel shown has access to a water well facility via a Grant of Easement and Water rights recorded March 6, 1997 in Crawford County Courthouse in Record Book 337 at page 319 as shown on this plan.
 - Parcel is subject to the following easements from the parent tract recorded in Crawford County Courthouse: Pennsylvania Electric Company dated July 23, 1957, in Agreement Book 39, Page 164; United Natural Gas Co. dated October 4, 1962 in Agreement Book 50, Pages 135 & 136. Surface evidence indicating existence of these facilities is not visible at this time on Assessment No.'s 6506-159-1, 159-1A & 159-1B.
 - Parcel is also subject to an Easement to National Fuel Gas Distribution Corporation (Blanket Easement) dated July 6, 1989 in Record Book 75 Page 351 for the natural gas service lines to the existing Timbercrest development.
 - Parcel is also subject to an Easement & Right-of-way Agreement dated November 1, 1978 in Agreement Book 89, Page 454.
 - These parcels are subject to any other existing easements not visible at the time of this survey and any other facts a complete and current title search may disclose.

- LEGEND:
- - SURVEY POINT
 - - EXISTING IRON PIN
 - ⊙ - IRON PIN SET
 - R/W - RIGHT OF WAY
 - E— CENTERLINE
 - N/F - NOW OR FORMERLY
 - (D) - DEED DISTANCE
 - (M) - MEASURED DISTANCE
 - ⊕ - WATER WELL



~ SURVEYOR'S CERTIFICATION ~
 I, the undersigned Professional Land Surveyor, hereby certify exclusively for Landmark Real Estate Group, LLC that this plat is a true and accurate representation of a survey made upon the ground by Allegheny Professional Services, LLC under my supervision in April 2014; that all monuments actually exist, and that their location and position are accurately shown.
 Mark E. Galbo, P.L.S.
 Pa. License #SU-049361-E
 NOTE: This certification is invalid unless this copy bears the Surveyor's embossed seal and is signed in red ink.



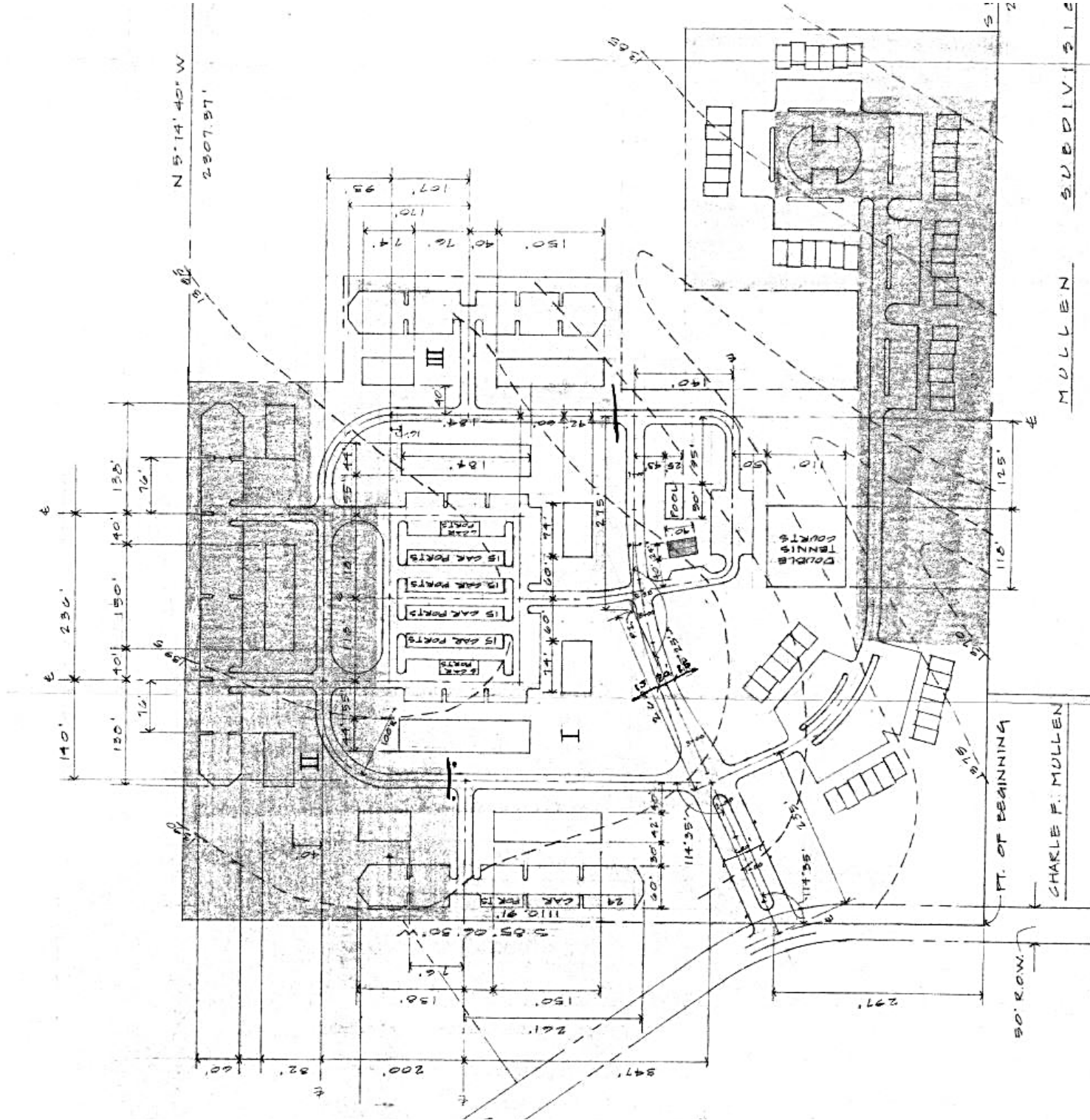
**PLAT OF SURVEY
 FOR
 LANDMARK REAL ESTATE GROUP, LLC**

VERNON TOWNSHIP ~ CRAWFORD COUNTY, PENNSYLVANIA

ALLEGHENY PROFESSIONAL SERVICES, LLC
 24378 GRAVEL RUN ROAD, CAMBRIDGE SPRINGS, PENNSYLVANIA

| | | | |
|--|-------------------|------------------------|---------------|
| DRAWN BY DLS | CHK'D MEG | SCALE 1" = 100' | DRAWING NO. |
| Copyright © 2014 Allegheny Professional Services, LLC | APP'VD MEG | DATE APRIL 2014 | 1 OF 1 |

ORIGINAL OWNER'S PROPOSED EXPANSION PLANS



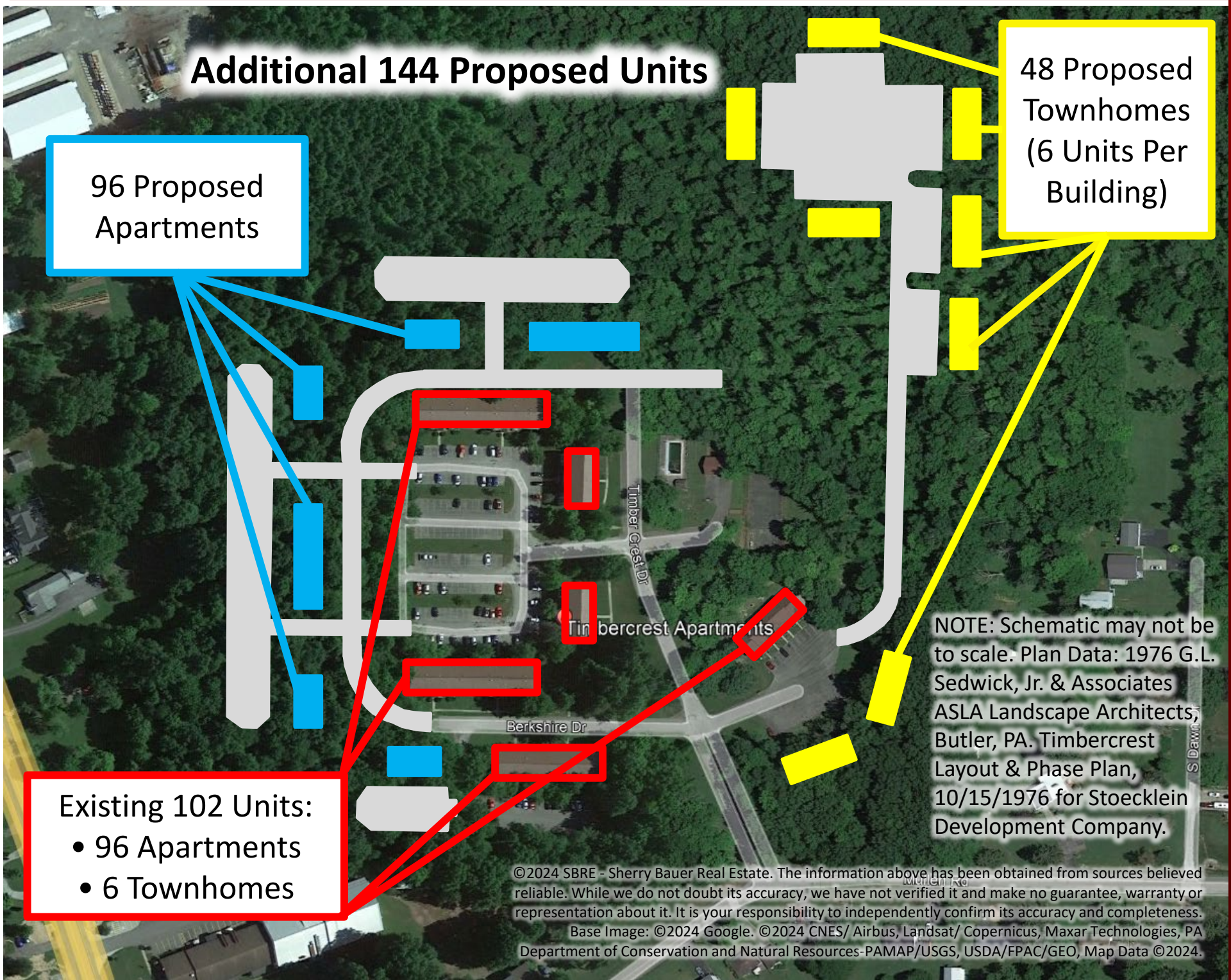
LEGEND

| PHASE | GARAGE AFT. | TENNIS |
|-----------|-------------|--------|
| PHASE I | 96 | 10 |
| PHASE II | 60 | 10 |
| PHASE III | 36 | 10 |
| | 192 | 54 |

AREA 242 ACRES

STOECKLEIN DEVELOPMENT CO

ORIGINAL OWNER'S PROPOSED EXPANSION PLANS



FINANCIALS

SUMMARY

- **Offering Price:** \$8,000,000
- **No. Units:** 102
- **Price per Unit:** \$78,413
- **Pro Forma NOI:** \$819,242
- **Pro Forma Cap Rate:** 10.2%
- **Current Occupancy Rate:** 86.1%
- **Note:** Occupancy is based on 101 units. One 1-bedroom unit is utilized as the management/rental office and is not counted as vacant. Two 2-bedroom apartments are employee occupied and included in vacancy.

GENERAL ASSUMPTIONS

- 100% Occupancy (101 Units)
- 1 Unit Utilized As Rental Office
- Inflation: 2.4%

CASH FLOW

Timbercrest Apartments

REVENUE

| | 11/1/2023 thru 10/31/2024 | Pro Forma | |
|--------------------------------|------------------------------|--------------------|--|
| Rental Income | \$762,928 | \$1,104,000 | |
| Additional Income | \$9,051 | \$9,775 | |
| Effective Gross Revenue | \$771,979 | \$1,113,775 | |

OPERATING EXPENSES

| | 11/1/2023 thru 10/31/2024 | Pro Forma | Notes |
|---------------------------------|------------------------------|------------------|----------------|
| Administrative Expense | \$4,170 | \$4,270 | 2.4% Inflation |
| Payroll | \$55,752 | \$57,091 | 2.4% Inflation |
| Refuse Removal | \$14,991 | \$15,351 | 2.4% Inflation |
| Repair & Maintenance | \$12,457 | \$12,755 | 2.4% Inflation |
| Utilities | \$57,498 | \$58,877 | 2.4% Inflation |
| Phone/Internet | \$2,770 | \$2,837 | 2.4% Inflation |
| Insurance | \$40,992 | \$41,976 | 2.4% Inflation |
| Real Estate Taxes | \$99,000 | \$101,376 | 2.4% Inflation |
| Total Operating Expenses | \$287,630 | \$294,533 | |
| Net Income | \$484,349 | \$819,242 | |

FINANCIALS

Timbercrest Rent Roll As Of October 2024

| Unit | Type | Square Feet | Bedrooms | Bathrooms | Average In-Place Rent | Pro Forma |
|---|-----------|-------------|----------|-----------|-----------------------|-------------|
| 10795-101 Thru 303 (11 Units) | Apartment | 680 | 1 | 1 | \$702 | \$850 |
| 10795-304 (Rental Office) | Apartment | 680 | 1 | 1 | NA | NA |
| 10819-101 Thru 304 (12 Units) | Apartment | 680 | 1 | 1 | \$704 | \$850 |
| 16977-101 Thru 304 (12 Units) | Apartment | 680 | 1 | 1 | \$652 | \$850 |
| 17001-101 Thru 304 (12 Units) | Apartment | 680 | 1 | 1 | \$746 | \$850 |
| 16974-101 Thru 304 (12 Units) | Apartment | 895 | 2 | 1.5 | \$815 | \$925 |
| 16976-101 Thru 304 (12 Units) | Apartment | 895 | 2 | 1.5 | \$829 | \$925 |
| 16978-101 Thru 304 (12 Units) | Apartment | 895 | 2 | 1.5 | \$759 | \$925 |
| 17000-101 Thru 304 (12 Units) | Apartment | 895 | 2 | 1.5 | \$817 | \$925 |
| 17036 Thru 17046 (4 Units) | Townhome | 1,071 | 2 | 1.5 | \$888 | \$1,200 |
| 17034 (With Fireplace) | Townhome | 1,197 | 3 | 1.5 | \$1,215 | \$1,500 |
| 17050 | Townhome | 1,197 | 3 | 1.5 | \$1,100 | \$1,350 |
| Total In-Place Monthly Rent (*14 Vacancies + 1 Office) | | 82,278 | 102 | | \$67,042 | \$92,000 |
| Total In-Place Annual Rent (11/1/2023 - 10/31/2024) | | 82,278 | 102 | | \$771,979 | \$1,104,000 |

*Note: Total In-Place Rent was based on 101 units: 1 office unit and 101 rental units. As of October 2024, there were 14 vacancies including two employee occupied 2-bedroom apartments.

MARKET OVERVIEW

MEADVILLE, PA – CRAWFORD COUNTY

Meadville is the largest city in Crawford County and is the County Seat. It is situated in the center of the County, approximately 20 miles west of the Ohio state line. Meadville is statistically represented as the Meadville, PA Micropolitan Statistical Area and is included in the Erie-Meadville Combined Statistical Area. Per the 2020 Census, Crawford County had a population of 83,938 residents with a total of 34,813 households. Just under a quarter of the County population, 24.9% ($\pm 2.6\%$), was reported to rent a housing unit per the 2023 American Community Survey 1-Year Estimates. The average household size of was 2.75 (± 0.12) individuals.

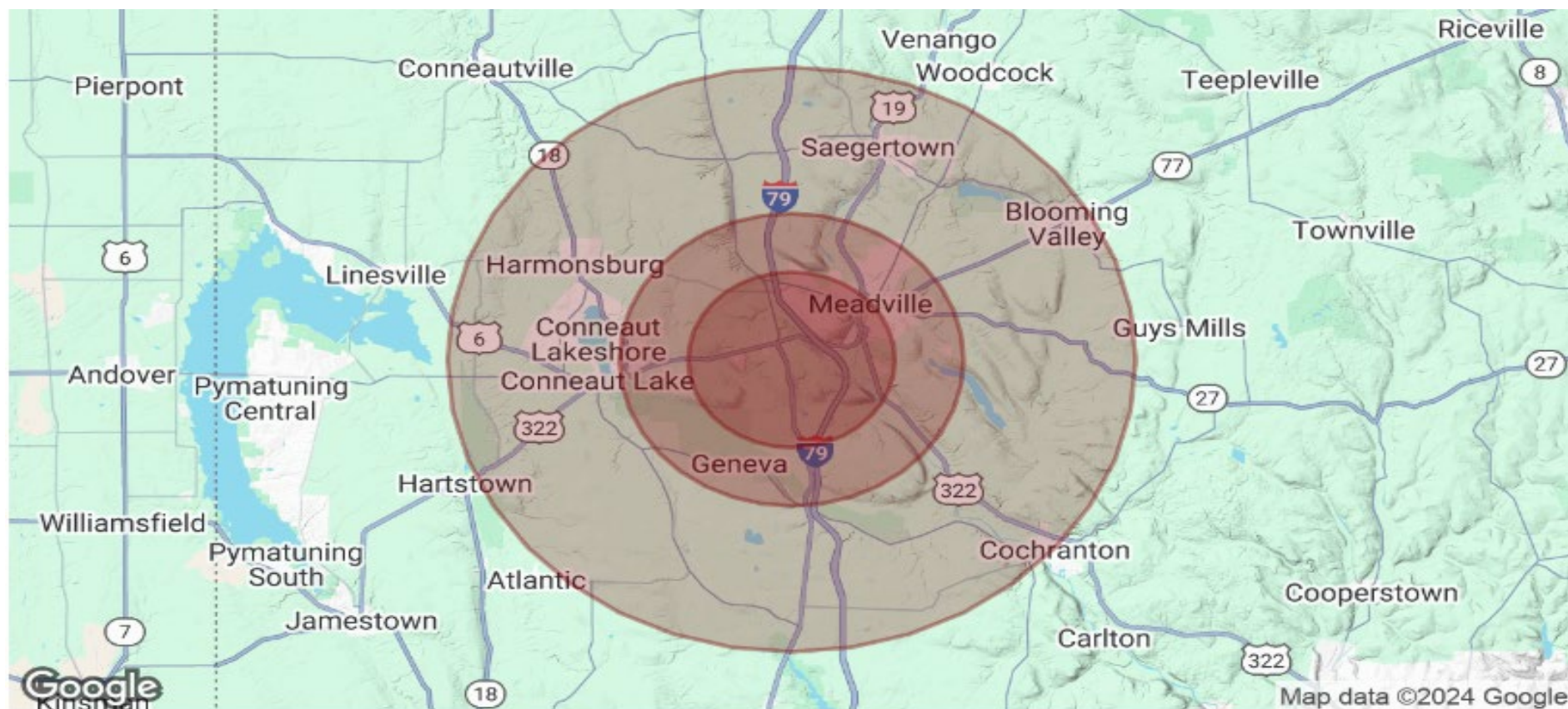
The top 20 major employers in Crawford County include Meadville Medical Center, State Government, Wal-Mart Associates Inc, Crawford County, Crawford Central School District, Acutec Precision Aerospace Inc, Allegheny College, Penncrest School District, The Arc of Crawford County Inc, Channellock Inc, Wesbury United Methodist Community, Lord Corporation, Greenleaf Corporation, Meadville Forging Company Inc, C&J Industries Inc, Titusville Area School District, Conneaut School District, Mom Brands Company LLC, Federal Government & Titusville Hospital (Top 50 Employers Q4 2023 - Pennsylvania Department of Labor & Industry, Center for Workforce Information & Analysis - May 2024).

ERIE, PA – ERIE COUNTY

Erie County is situated in the extreme northwest corner of Pennsylvania and is situated on the southern shore of Lake Erie. Shipping via the Great Lakes and St. Lawrence Seaway is available through the only fresh-water port in the state. Erie is located between two major markets, New York and Chicago. The City of Erie is located 90 miles from Buffalo and Cleveland, both of which are accessible from Interstate 90. It is approximately 100 miles north of Pittsburgh, which is accessed by Interstate 79. With good rail service, the Lake Erie port and an international airport, the region has become a center for distribution, manufacturing, retail trade and tourism.

The population of Erie County based on the 2020 Census is 270,876. The City of Erie, which is the county seat, has a population of 94,831. Several recent developments in the commercial sector in the Greater Erie Area include the development of the new Hampton Inn & Suites with Oliver's Rooftop Bar & Oliver's Beer Garden, over 478,000 \pm SF new and revitalized space in downtown Erie including 100,000 \pm SF of new commercial space for 25 businesses, the new LECOM Ambulatory Surgery Center as well as multiple additions to the retail corridor: 5 Wits, AMVETS Thrift Store, Boscov's, Family Farm & Home, Roses Discount Store, Round 1 Bowling & Arcade and Sierra Trading Post

DEMOGRAPHICS



| POPULATION | 3 MILES | 5 MILES | 10 MILES |
|-----------------------------|-----------|-----------|-----------|
| Total Population | 9,586 | 25,015 | 41,962 |
| Average Age | 45 | 44 | 44 |
| Average Age (Male) | 44 | 43 | 43 |
| Average Age (Female) | 45 | 45 | 45 |
| HOUSEHOLDS & INCOME | 3 MILES | 5 MILES | 10 MILES |
| Total Households | 4,496 | 10,824 | 17,782 |
| # Of Persons Per HH | 2.1 | 2.3 | 2.4 |
| Average HH Income | \$82,222 | \$84,785 | \$84,871 |
| Average House Value | \$170,923 | \$175,728 | \$183,445 |

Demographics data derived from AlphaMap

CONTACT INFORMATION

For more information, please contact:

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Broker

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Offering Website: <http://properties.sherrybauerrealestate.com/1443314-sale>

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