

MULTIFAMILY & DEVELOPMENT OPPORTUNITY

FOR SALE

Mentor Paige Place Apartments
205 Mentor Ave, Painesville, OH 44077



Sale Price: \$995,000

EXCLUSIVELY LISTED BY

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OFFERING SUMMARY & INVESTMENT HIGHLIGHTS

This well-maintained 7-unit apartment building in Painesville, Ohio offers investors a strong value-add opportunity in one of Northeast Ohio's most in-demand rental markets. With a low vacancy rate of just 3.6%*, Painesville continues to attract tenants seeking quality housing, and this property is ideally positioned to capitalize on that demand. The current average monthly rent at the property is \$1,029 per unit, over \$150 below the Painesville market average of \$1,183 per unit*, presenting clear potential for rental income growth through strategic rent increases or renovations. Additionally, the third floor of the building can be built out to add an eighth unit, offering further upside potential.

In addition, the property includes approximately 0.3 acres of developable land with frontage on Mentor Avenue—ideal for future development. Tenants also enjoy ample on-site parking, including garage spaces. With multiple avenues for increasing revenue and long-term value, this offering is a compelling investment in a supply-constrained and high-demand market.

- ❑ Value-add opportunity
- ❑ Rents \$100 - \$200 below competitors
- ❑ Strategically located steps away from Lake Erie College and Downtown Painesville
- ❑ Multiple paths for development
- ❑ Located in one of Northeast Ohio's highest-demand markets

*Source: CoStar, May, 2025

RENT ROLL

Unit	Bed	Bath	Tenant Since	Lease Start	Lease End	Rent	Utility Recovery Charge*	Pet Fee**	Garage Fee***	Total Monthly Income
1	1	1	1/1/2021	1/1/2024	12/31/2025	\$1,000	\$35	\$0	\$0	\$1,035
2	1	1	5/19/2025	5/19/2025	5/31/2026	\$1,000	\$35	\$0	\$0	\$1,035
3	1	1	1/20/2025	1/20/2025	1/31/2026	\$1,000	\$35	\$105	\$70	\$1,210
4	1	1	2/7/2025	2/7/2025	1/31/2026	\$1,000	\$35	\$35	\$0	\$1,070
5	1	1	12/5/2023	8/1/2024	7/31/2025	\$1,100	\$35	\$0	\$0	\$1,135
6	1	1	1/1/2022	1/1/2025	12/31/2025	\$1,000	\$35	\$35	\$0	\$1,070
7	2	1	12/6/2024	12/6/2024	11/30/2025	\$1,200	\$35	\$35	\$0	\$1,270
Total						\$7,300	\$245	\$210	\$70	\$7,825

*\$35 utility recovery charge per month

**\$35 pet fee per month per pet following initial one-time \$300 nonrefundable pet charge

***\$35 garage fee per month per garage space

CURRENT INCOME PROJECTIONS

	25-Jan	25-Feb	25-Mar	25-Apr	25-May	25-Jun	25-Jul	25-Aug	25-Sep	25-Oct	25-Nov	25-Dec	Total
Ordinary Income/Expense													
Income													
Market Rent	7,200	7,200	7,200	7,200	7,200	7,200	7,300	7,300	7,300	7,300	7,300	7,300	87,000
Vacancy (5%)	-360	-360	-360	-360	-360	-360	-365	-365	-365	-365	-365	-365	-4,350
Utility Recovery Income	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	2,793.00
Pet Income	210	210	210	210	210	210	210	210	210	210	210	210	2,520
Garage Income	70	70	70	70	70	70	70	70	70	70	70	70	840
Laundry Income	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Application Fee Income	0	40	0	0	40	0	0	40	0	0	40	0	160
Late Fee Income	50	0	50	0	50	0	50	0	50	0	50	0	300
Total Income	7,602.75	7,592.75	7,602.75	7,552.75	7,642.75	7,552.75	7,697.75	7,687.75	7,697.75	7,647.75	7,737.75	7,647.75	91,663.00
Expense													
Real Estate Taxes	0	7,000	0	0	0	0	7,000	0	0	0	0	0	14,000
Insurance	1,400	0	0	1,400	0	0	1,400	0	0	1,400	0	0	5,600
Landscape and Snow Removal	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Repairs and Maintenance	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Painting Supplies	0	100	0	0	0	0	0	0	0	0	0	0	100
Painting Services	0	500	0	0	0	0	0	0	0	0	0	0	500
Appliances	0	600	0	0	0	0	0	0	0	0	0	0	600
Background Checks	0	20	0	0	20	0	0	20	0	0	20	0	80
Utilities - Electric, Water, Sewer	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Utilities - Gas	200	500	300	300	300	0	0	0	0	0	0	100	1,700
Trash Removal	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Management Fee (5%)	380.14	379.64	380.14	377.64	382.14	377.64	384.89	384.39	384.89	382.39	386.89	382.39	4,583.15
Total Expense	2,780.14	9,899.64	1,480.14	2,877.64	1,502.14	1,177.64	9,584.89	1,204.39	1,184.89	2,582.39	1,206.89	1,282.39	36,763.15
Net Ordinary Income	4,822.61	-2,306.89	6,122.61	4,675.11	6,140.61	6,375.11	-1,887.14	6,483.36	6,512.86	5,065.36	6,530.86	6,365.36	54,899.85

*Utility recovery income of \$35 per unit per month with 5% vacancy loss

PROFORMA INCOME PROJECTIONS

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Total
Ordinary Income/Expense													
Income													
Market Rent	8,281	8,281	8,281	8,281	8,281	8,281	8,281	8,281	8,281	8,281	8,281	8,281	99,372
Vacancy (5%)	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-414.05	-4,968.60
Utility Recovery Income	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	232.75	2,793
Pet Income	210	210	210	210	210	210	210	210	210	210	210	210	2,520
Garage Income	70	70	70	70	70	70	70	70	70	70	70	70	840
Laundry Income	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Application Fee Income	0	40	0	0	40	0	0	40	0	0	40	0	160
Late Fee Income	50	0	50	0	50	0	50	0	50	0	50	0	300
Total Income	8,629.70	8,619.70	8,629.70	8,579.70	8,669.70	8,579.70	8,629.70	8,619.70	8,629.70	8,579.70	8,669.70	8,579.70	103,416.40
Expense													
Real Estate Taxes	0	7,000	0	0	0	0	7,000	0	0	0	0	0	14,000
Insurance	1,400	0	0	1,400	0	0	1,400	0	0	1,400	0	0	5,600
Landscape and Snow Removal	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Repairs and Maintenance	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Painting Supplies	0	100	0	0	0	0	0	0	0	0	0	0	100
Painting Services	0	500	0	0	0	0	0	0	0	0	0	0	500
Appliances	0	600	0	0	0	0	0	0	0	0	0	0	600
Background Checks	0	20	0	0	20	0	0	20	0	0	20	0	80
Utilities - Electric, Water, Sewer	350	350	350	350	350	350	350	350	350	350	350	350	4,200
Utilities - Gas	200	500	300	300	300	0	0	0	0	0	0	100	1,700
Trash Removal	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Management Fee (5%)	431.49	430.99	431.49	428.99	433.49	428.99	431.49	430.99	431.49	428.99	433.49	428.99	5,170.82
Total Expense	2,831.49	9,950.99	1,531.49	2,928.99	1,553.49	1,228.99	9,631.49	1,250.99	1,231.49	2,628.99	1,253.49	1,328.99	37,350.82
Net Ordinary Income	5,798.22	-1,331.29	7,098.22	5,650.72	7,116.22	7,350.72	-1,001.79	7,368.72	7,398.22	5,950.72	7,416.22	7,250.72	66,065.58

*Based on Market Rent of \$1,183 / unit

**Utility Recovery Income of \$35 per unit per month with 5% vacancy loss

PHOTOS



PHOTOS



0.3 Acre Development Site

PAINESVILLE, OH

Painesville, Ohio, is a small city located in Lake County, approximately 30 miles northeast of Cleveland. As the county seat, it plays a central role in the region's administrative and civic activities. The city lies along the Grand River and benefits from a mix of natural beauty and strategic location, contributing to its development as a residential and business hub. Painesville is accessible via major highways and is served by the Lake County Transit system, connecting it conveniently with neighboring areas.



Painesville continues to balance its small-town charm with modern initiatives aimed at revitalization and economic development. Efforts to enhance public infrastructure, promote local businesses, and expand educational opportunities through partnerships with nearby Lake Erie College contribute to its appeal. Green spaces like Veterans Park and events such as the annual Painesville Party in the Park highlight the community spirit and the city's ongoing commitment to fostering a welcoming environment for all residents.

PAINESVILLE, OH APARTMENT MARKET

The Painesville apartment market remains strong and continues to tighten, with a current vacancy rate of just 3.6%. This rate has been steadily declining over the past several quarters, reflecting sustained renter demand and limited new supply. Market fundamentals point to continued downward pressure on vacancy, with projections indicating further decreases in the near term.

Rents in Painesville have also shown consistent growth, with the current average monthly rent at \$1,183. This upward trend is expected to persist as demand outpaces supply and economic conditions in the region remain favorable. With both low vacancy and rising rents, Painesville offers a stable and increasingly competitive environment for multifamily investment.

*Source: CoStar, May, 2025

Vacancy & Market Asking Rent Per Unit



*Source: CoStar, May, 2025

DEMOGRAPHICS



2024 TOTAL POPULATION -

ESRI (BUSINESS ANALYST)		
10 MIN	20 MIN	30 MIN
46,076	164,428	391,947

2024 TOTAL POPULATION -

ESRI (BUSINESS ANALYST)		
3 MILE	5 MILE	10 MILE
41,420	76,806	162,096



2024 DAYTIME EMPLOYEES -

20,617	83,181	174,963
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2024 DAYTIME EMPLOYEES -

17,455	38,727	76,018
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AVERAGE HH INCOME -
MEDIAN HH INCOME -

\$89,732	\$107,579	\$96,352
\$69,703	\$82,930	\$68,555

AVERAGE HH INCOME -
MEDIAN HH INCOME -

\$88,403	\$105,645	\$111,872
\$69,897	\$82,646	\$85,254



2024 HOUSEHOLDS -

19,020	70,267	172,932
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2024 HOUSEHOLDS -

16,832	31,586	68,311
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2024 MEDIAN AGE -

41.0	44.7	44.3
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2024 MEDIAN AGE -

39.9	43.5	44.9
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