

For Sale \$3,100,000

BELMONT APARTMENTS AND GARAGES



32 Apartments plus 32 Garages

5922-5936 Belmont Ave. Cincinnati OH 45224

This attractive all brick asset is located in the vibrant College Hill Neighborhood of Cincinnati. Surrounded by upscale historic homes including The Oaks and Laurel Court Mansion. College Hill is home to new developments of upscale apartments, townhomes, and shops at North Bend Road and Hamilton Avenue. A robust local economy with excellent traffic volume and visibility have led to historically low vacancy rates.

Unit Type	Total Units	Current Market Rent	Sq Footage	Rent per SqFt/Month]
1 Br 1 Bath	24	\$950	600	\$1.58
3 Br 1 Bath	8	\$1,500	1100	\$1.36
Garages (2 car)	12	\$250	600	\$0.42
Garages (1 car)	8	\$150	320	\$0.47

Features

- Attractive Architecture with All Brick Exteriors
- Spacious Grounds, Wooded Courtyard, and Mature Trees
- Upscale Historic Residential Neighborhood
- Long term tenants (37% >5years, 15%>10years)
- Excellent high performing investment
- 32 Garage Spaces and 37 Parking Lot Spaces
- Garage/Storage rental adds substantial income with little additional expenditure.
- Hardwood and Tile floors
- Tenant paid electric
- Property Owned Coin Laundry (6 sets, for 1BR apts)
- Dishwashers and Washer dryer hookups (for 3BR apts)
- Stoves, refrigerators, dishwashers, and a/c's included
- Family owned and operated for 23+ years with extensive updates

Improvements

- New parking lot 2019
- New windows and a/c's 2013
- New roofs and gutters 2004-2006 (single layer OwensCorning 3 tab asphalt shingles)

- Remodeled kitchens (cabinets, tile floors), refinished hardwood floors, numerous stainless steel appliance upgrades. 2002-2025

FINANCIALS

Actual Collected Rents for 32 Apartments Plus 32 Garages					
	Apartments	Garages	Laundry	Vacancy %	Total
2025 Current annualized less vacancy	\$373,920	\$39,615	3,146.0	5.00%	\$416,681
2024 Actual	\$347,996	\$29,184	3,146.0	3.78%	\$380,326
2023 Actual	\$313,492	\$29,445	3,102.0	5.08%	\$346,039
Theoretical*(all rents at market)	\$396,720	\$47,880	\$4,195	5.00%	\$448,795

*Theoretical Assumptions:	
market rent 1 bd	\$950
market rent 3 bd	\$1,500
market rent garage (2 car)	\$250
market rent garage (1 car)	\$150
laundry increase \$2/machine	\$4,195
vacancy	5%

12 Months Actual Fixed Expenses 4/24-3/25						
	Water	Gas & Electric	Trash	Property Taxes	Property Insurance	Total
Annual	\$17,167.22	\$12,253.76	\$2,375.96	\$35,534.39	\$8,336.00	\$75,667.33
Monthly	\$1,430.60	\$1,021.15	\$198.00	\$2,961.20	\$694.67	\$6,305.61
Per Unit/Month	\$44.71	\$31.91	\$6.19	\$92.54	\$21.71	\$197.05

RETURN ANALYSIS

	2025 Current Annualized	Rents Raised to Market	
Purchase Price (\$)	\$3,100,000	\$3,100,000	
Down Payment (\$)	\$620,000	\$620,000	
Mortgage (\$)	\$2,480,000	\$2,480,000	
Interest Rate	7.00%	7.00%	
Term (yr)	30	30	
Yearly Debt Service	\$197,994	\$197,994	
Fixed Expenses	\$75,667	\$75,667	
Operations reserves and maintenance*	\$57,600	\$57,600	
Income	\$416,681	\$448,795	
Cash flow	\$85,420	\$117,533	
CAP/ ROI unleveraged	9.14%	10.18%	
ROI leveraged 80%	13.78%	18.96%	
GRM	7.44	6.91	
	*Monthly per unit operations and reserve costs \$		\$150

Here is Link to 2025 Rent Roll:

[📄 Belmont Rent Roll 2025](#)

PHYSICAL ATTRIBUTES

Buildings/Style

- All Four-Unit Brick 3-Story Garden Style with Garages on Lower Level

- Masonry brick on block

Lot Size

- Spacious 2.114 Acres (15 units per acre)
- 250.92 ft width x 382.88 ft depth rectangular lot
- Abundant greenspace
- Potential space for additional units to be built



Unit Mix

- 24 1 bed 1 bath at 600 sq ft
- 8 3 bed 1 bath at 1100 sq ft
- 12 2 car at 600 sq ft
- 8 1 car at 320 sq ft

Appliances

- Fully equipped kitchens feature refrigerator, stove, and dishwasher (3BR).
- Appliances white with ~ 20% stainless steel/black
- 32 refrigerators (6 side by side in 3 BR)
- 8 electric stoves, 24 gas stoves
- Approx. 10 dishwashers (All Three Bedrooms have a dishwasher, plus 2 One Bedroom Apts)
- 40 window AC units (2 in each Three Bedroom, 1 in each One Bedroom; all on dedicated circuits)
- 6 sets of Speed Queen Coin Operated Washers and Dryers

Entryways

- Secured and Master keyed
- Automatic locking entry doors with door closer
- 32 secure/keyed interior mailboxes

Flooring

- Refinished Harwood Floors, Porcelain and Ceramic Tile in Kitchen and Bathrooms



Electrical

- Circuit Breakers with Copper Wiring (GE or Square D)

Mechanicals

- 8 Gas Hot Water Heaters (50-75 gallons)
- 4 Gas Hot Water Boilers, Radiators in units

Parking and Storage



- 32 Garage Rental Spaces, 19 out of 32 with automatic garage door opener and keypad entry
- 8 Single Car Garages 23x14
- 12 Two Car Garages 25x24 with lockable storage closets at back
- 2 Additional secured spaces for rental office or storage (24x12)
- 8 Tenant Storage Closets in Laundry Rooms (one for each 3BR).
- 37 open surface parking spaces, blacktop/concrete

Roofing

- Single layer Owens Corning 3 tab asphalt shingles

Windows

- Double-Paneled, Low E, vinyl replacement windows

Links to Photo Galleries, Floorplans, and Video Tours

One Bedroom

<https://photos.app.goo.gl/LTGqnUv8vohBaM1D7>

<https://photos.app.goo.gl/SAEXwFzMMSrQ3v4Y7>

Three Bedroom

<https://photos.app.goo.gl/CYWmMUmubK9TyjM26>

Garages

<https://photos.app.goo.gl/5XCm2AHnGkTe3ecT7>



PLEASE CONTACT FOR MORE INFO OR AN APPOINTMENT TO VIEW
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