

# MULTIFAMILY | 13 UNITS FOR SALE | \$1,175,000

1226 RUTLEDGE AVENUE, CINCINNATI, OH 45205



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## THE OFFERING

3CRE is excited to introduce a multifamily opportunity at 1226 Rutledge Avenue, Cincinnati, OH 45205. This well-maintained property consists of 13 units, featuring one, one-bedroom and twelve, two-bedroom units. Each tenant also has their own separate storage. The property is situated in the West Price Hill neighborhood of Cincinnati, a residential area known for its affordability, community feel, and proximity to downtown. Just four miles from the city center, the location offers convenient access to major roadways, public transportation, and everyday amenities. Residents benefit from nearby retail centers like Glenway Crossing, as well as outdoor recreation at Rapid Run Park and Mount Echo Park. The area has a strong rental base, with consistent demand for affordable and Section 8 housing. This neighborhood combines accessibility, stability, and growth potential—making it an ideal setting for long-term multifamily investment.

Investing in subsidized housing in Cincinnati is a strategic opportunity due to the city's strong rental demand, government-backed rental income, and rising market potential. As of late 2024, Cincinnati's rental market remains stable, with a 94.6% occupancy rate and rents increasing by 2.8% year-over-year. Subsidized housing offers landlords reliable, government-backed income and reduced vacancy risks, making it especially attractive in markets with persistent affordable housing shortages. This combination of consistent demand, lower entry costs, and social impact makes subsidized housing in Cincinnati a smart and sustainable investment.



## OFFERING PRICE:

**\$1,175,000**



## PROPERTY SUMMARY



### TSF (TOTAL SqFt)

10,254 SqFt



### TOTAL UNITS

13



### YEAR BUILT

1926 / 2020



### AFFORDABILITY

Section 8 Approved  
(HCV)

**PROPERTY FEATURES**

NUMBER OF UNITS	13
BUILDING SF	10,254 SF
YEAR BUILT	1926 / Renovated 2020
LAND USE	401-Apartment, 4-19 Units
LOCATION CLASS	C
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
NUMBER OF PARCELS	1
PARKING	Off-Street Parking Lot

**CONSTRUCTION**

FOUNDATION	Poured Concrete
EXTERIOR	Brick
ROOF	Rubber membrane

**PARCEL ID**

<u>ADDRESS</u>	<u>PARCEL NUMBER</u>
1226 RUTLEDGE AVE	179-0077-0258-00

**MECHANICAL**

Heating	Boiler
Cooling	Through-Window
Electric	Separately metered

**UTILITIES**

SEWER/WATER	Cincinnati Water Works
ELECTRIC/GAS	Duke
TRASH	Rumpke



# 1226 RUTLEDGE AVENUE

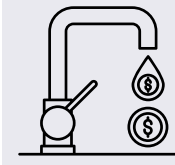
CINCINNATI, OHIO 45205

The property at 1226 Rutledge Avenue presents strong potential for buyers to increase revenue and enhance overall value. Several income-boosting strategies are available, such as implementing a Ratio Utility Billing System (RUBS), charging tenants for electricity, and adjusting rents to align with current Fair Market Rent (FMR) levels. For units under subsidized housing, landlords may also request rent increases through the local Public Housing Authority (PHA). Currently, 65% of the property's rental income is guaranteed through subsidized programs.



## PROPERTY UTILITIES:

Currently Covered by Landlord



## RUBS: RATIO UTILITY

### BILLING SYSTEM:

Landlord Water Reimbursement



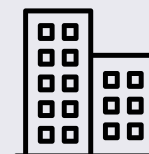
## FAIR MARKET RENTS:

Public Housing Authority



## 65% Guaranteed Rent:

Subsidized Rental Amount



## SUBMARKET OCCUPANCY:

94.68%



## WELL-MAINTAINED PROPERTY:

Same ownership since 2006



1226 RUTLEDGE AVENUE



INVESTMENT OVERVIEW	
Price	\$1,175,000
Price Per Unit	\$90,384.62
Gross Rent Multiplier	6.14
Cap Rate	7.20%
Cash-On-Cash Return (Year 1)	4.64%
Total Return (Year 1)	\$25,681.14
Debt Coverage Ratio	1.24
OPERATING DATA	
Gross Scheduled Income	\$191,340
Laundry Income	\$1,800
Vacancy (5%)	-\$9,567
Total Gross Income	\$183,573
Operating Expenses	\$99,018
Net Operating Income	\$84,555
Debt Service	\$68,193
Pre-Tax Cash Flow	\$16,362
LOAN BREAKDOWN (6.5% Interest, 30% Down, 25 Year Amorization)	
Down Payment	\$352,500
Loan Amount	\$822,500
Debt Service Annual	\$68,193
Debt Service Monthly	\$5,682.75
Principle Reduction (YR 1)	\$9,319.06



INCOME SUMMARY		
	ANNUAL	PER UNIT
Monthly Income	\$15,945	\$1,226.54
Gross Rental Income	\$191,340	\$14,718.46
Laundry Income	\$1,800	\$138.46
Vacancy (5%)	-\$9,567	-\$735.92
Effective Gross Income	\$183,573	\$14,121.00
EXPENSE SUMMARY		
Real Estate Taxes	\$12,193	\$937.92
Property Insurance	\$10,793	\$830.23
Electric and Gas	\$28,148	\$2,165.23
Water and Sewer	\$15,075	\$1,159.62
Landscaping	\$1,200	\$92.31
Maintenace and Repair [7%]	\$14,686	\$1,129.68
Trash	\$4,073	\$313.31
Property Management [7%]	\$12,850	\$988.47
Gross Operating Expenses	\$99,018	\$7,616.77
NET OPERATING INCOME	\$84,555	\$6,504.23



Unit	Unit Mix	Layout	Status	Lease Start Date	Tenant Contribution	Subsidized	Total Rent Amount	Square Footage	Deposit
1226 # 1	2BR/1BA	B	<i>Occupied</i>	May 5, 2023	\$301	\$801	<b>\$1,102</b>	732	\$1,289
1226 # 2	2BR/1BA	A	<i>Occupied</i>	Jul 14, 2023	\$279	\$797	<b>\$1,076</b>	759	\$1,289
1226 # 3	2BR/1BA	B	<i>Occupied</i>	Sep 15, 2014	\$50	\$1,295	<b>\$1,345</b>	732	\$672
1226 # 4	2BR/1BA	A	<i>Vacant</i>		<i>\$1,100</i>		<b>\$1,100</b>	759	<i>\$1,100</i>
1226 # 5	2BR/1BA	B	<i>Occupied</i>	Aug 23, 2024	\$4	\$1,341	<b>\$1,345</b>	732	\$2,700
1226 # 6	2BR/1BA	A	<i>Occupied</i>	Jun 1, 2024	\$366	\$979	<b>\$1,345</b>	759	\$1,410
1226 # 7	2BR/1BA	A	<i>Occupied</i>	Apr 23, 2023	\$506	\$839	<b>\$1,345</b>	759	\$1,289
1226 # 8	2BR/1BA	B	<i>Vacant</i>	Jul 30, 2025		<i>\$903</i>	<b>\$903</b>	732	<i>\$1,200</i>
1226 # 9	2BR/1BA	A	<i>Occupied</i>	Jun 18, 2022	\$239	\$1,106	<b>\$1,345</b>	759	\$2,000
1226 # 10	2BR/1BA	B	<i>Vacant</i>	Jul 14, 2022	<i>\$1,200</i>		<b>\$1,200</b>	732	<i>\$1,200</i>
1226 # 11	2BR/1BA	A	<i>Occupied</i>	Jul 28, 2023	\$137	\$1,208	<b>\$1,345</b>	759	\$1,289
1226 # 12	2BR/1BA	B	<i>Occupied</i>	Jan 5, 2022	\$50	\$1,360	<b>\$1,410</b>	732	\$1,950
1226 #13	1BR/1BA	A	<i>Occupied</i>	Sep 11, 2021	\$439	\$645	<b>\$1,084</b>	759	\$1,534
13 Units						<b>\$11,274</b>	<b>\$15,945</b>	<b>9705</b>	



UNIT MIX | 1226 RUTLEDGE AVENUE

UNIT BREAKDOWN	COUNT	% OF TOTAL	SIZE (SF)	AVG. RENT	RENT/SF (Monthly)
1 BED   1 BATH	1	7.69%	759	\$1,084	\$1.43
2 BED   1 BATH	12	92.31%	746	\$1,246.50	\$1.67
Totals/Averages	13	100%	747	\$1,234	\$1.65

## FLOORPLAN A | 759 SQFT



## FLOORPLAN B | 732 SQFT

















# Cincinnati

OHIO



## METRO AREA STATISTICS

**2.3 MM**  
POPULATION

**75K**  
HOUSEHOLD  
INCOME

**3.1 %**  
UNEMPLOYMENT

**FORTUNE  
500**

NO. 24 - *KROGER*

NO. 51 - *PROCTER & GAMBLE*

NO. 314 - *WESTERN & SOUTHERN*

NO. 411 - *FIFTH THIRD*

NO. 473 - *CINTAS*

## CINCINNATI ACCOLADES

**Best City for Young Professionals**

Ranked #8 - Forbes (2023)

**Top 20 Best Places to Live in the U.S.**

Ranked #18 – U.S. News & World Report (2023)

**Best Mid-Size City for Job Growth**

Ranked #3 - National League of Cities (2023)

**Rated (A-) Overall Grade | Niche**

- Niche (2024)

**Cincinnati Children's ranked #1**

**Children's Hospital**

- US News & World Report



1 MILE

3 MILE

5 MILE

POPULATION

19,992

114,241

270,904

AVERAGE HOUSEHOLD  
INCOME

\$52,680

\$60,739

\$75,487

NUMBER OF  
HOUSEHOLDS

7,811

46,352

115,577

MEDIAN AGE

33.5

36.1

34.5

TOTAL BUSINESSES

381

2,972

20,784

TOTAL EMPLOYEES

2,587

29,642

278,144

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