



47 Unit Akron Portfolio

Offered at: **\$2,590,000**

Addresses: 1757 & 1767 S Arlington Road, Akron, OH 44306 / 1566 & 1588 Coventry Road, Akron, OH 44301

OFFERING MEMORANDUM

Location

Located just 2 miles apart in Akron, these two properties offer investors a rare chance to own nearby assets that share tenant demand from the University of Akron, major hospitals, and downtown amenities — ideal for streamlined management and cross-marketing.



Highlights

CURRENT RENT ROLL OF **\$28,000+ PER MONTH** WITH ABILITY TO GROW TO **\$38,000+ PER MONTH!**

HUGE UPSIDE! AT A **8% CAP RATE**, PROFORMA VALUE SHOULD **EXCEED \$3.2M+!**


PROPERTIES ARE LOCATED JUST **2 MILES FROM EACH OTHER** OFFERING A BUYER **MANAGEMENT EFFICIENCIES!**

INCREDIBLE LOCATION NEAR PLENTY OF **ENTERTAINMENT, EMPLOYMENT, AND SCHOOLS!**


EASILY INCREASE INCOME THROUGH **ORGANIC RENT BUMPS** AND **SECTION 8 RENT INCREASES!**

CURRENTLY **90% OCCUPIED**, ALLOWING A BUYER THE ABILITY TO ACQUIRE A **STABILIZED ASSET!**


Location Highlights



Median family income of \$50,000+ in the applicable census tracts!



Close proximity to major employment including Akron General Hospital, Goodyear Tire, University of Akron and more!



Only a 12 minute commute to Akron/Canton Airport, and 40 minutes to downtown Cleveland!



Market data suggests an average of 92-93% historical occupancy for the area! (Mattews.com)

Deal Summary

Incredible opportunity to acquire two stabilized apartment complexes with value-add upside in Akron! This opportunity offers a rare chance for investors to acquire a total of 47 one bedroom, well-located units in the Firestone Park neighborhood just minutes from shopping, entertainment and employment! With a combined total of 23 units at 1566 & 1588 Coventry Street and 24 units at 1757 and 1767 S Arlington Street, the portfolio provides immediate scale and operational efficiencies for a savvy buyer, all within a mere two miles of each other.

This thriving area boasts high rental demand and steadily growing rental rates, making it an ideal market for multifamily investment. In addition, significant value-add upside is available immediately upon takeover. Currently, the rents are positioned well below market value, presenting an easy path to income upside for a buyer. With straightforward cosmetic updates, new ownership can elevate monthly income from the in-place \$29,000 mark, to over \$38,000+ per month! 19 of the current tenants are also currently voucher holders through AMHA, allowing a buyer to easily and consistently increase these rents to HUD's Fair Market Standard over time, which currently sits at \$840 and \$920 for each respective zip code.

All units are 1 bedroom, 1 bathroom. Tenants pay electric at Coventry property (boiler heat owner pays gas, water/sewer and common area electric). S Arlington tenants pay electric (electric baseboard heat) and owner pays water/sewer and trash. In addition, there is coin operated laundry onsite at Coventry.

Portfolio Overview:

Address 1:	1757 & 1767 S Arlington Road
Address 2:	1566 & 1588 Coventry Street
City, State, Zip:	Akron, OH 44306 & 44301
1757 S Arlington Unit Count:	23
1588 Coventry Unit Count:	24
Number of Units:	47
Total Number of Structures:	4

Clear Value-Add Opportunities:

- Majority of tenants are month to month, allowing a new owner to immediately take advantage of rent premiums with an estimated **\$10,000+ in upside** available on the rent roll.
- Buyer can easily take advantage of significant **rent premiums available through AMHA (section 8 voucher holding tenants)** while spending less on unit upgrades with (19) voucher holding tenants already in place.
- Buyer can implement a **water savings initiative**, replacing old and inefficient toilets and shower heads.
- Currently **(5) vacant units that can quickly be turned, updated and immediately** leased for premium market rent.

Rent Roll

Rent Roll - 1566 & 1588 Coventry St.

Unit	Bed/Bath	Current Rent	Proforma Rent
1	1	\$ 750.00	\$ 825.00
2	1	\$ 795.00	\$ 825.00
3	1	\$ 795.00	\$ 825.00
4	1	\$ 795.00	\$ 825.00
5	1	\$ 725.00	\$ 825.00
6	1	\$ 795.00	\$ 825.00
7	1	\$ 795.00	\$ 825.00
8	1	\$ -	\$ 825.00
9	1	\$ 550.00	\$ 825.00
10	1	\$ 755.00	\$ 825.00
11	1	\$ 795.00	\$ 825.00
12	1	\$ 715.00	\$ 825.00
1	1	\$ 745.00	\$ 825.00
2	1	\$ 795.00	\$ 825.00
3	1	\$ 625.00	\$ 825.00
4	1	\$ 765.00	\$ 825.00
5	1	\$ 725.00	\$ 825.00
6	1	\$ -	\$ 825.00
7	1	\$ 795.00	\$ 825.00
8	1	\$ -	\$ 825.00
9	1	\$ 625.00	\$ 825.00
10	1	\$ 660.00	\$ 825.00
11	1	\$ 625.00	\$ 825.00
		\$ 14,625.00	\$ 18,975.00

Footnotes:

- Current scheduled average rent of \$702 / unit.
- Majority of tenants are currently month to month.
- Proforma rents based on area estimates and HUD Fair Market Rents.

****Proforma rents based on estimations; broker does not guarantee rents****

Rent Roll

Rent Roll - 1757 & 1767 S Arlington

Unit	Bed/Bath	Current Rent:	Proforma Rent
1	1	\$ 795.00	\$ 825.00
2	1	\$ -	\$ 825.00
3	1	\$ 755.00	\$ 825.00
4	1	\$ 725.00	\$ 825.00
5	1	\$ 795.00	\$ 825.00
6	1	\$ 795.00	\$ 825.00
7	1	\$ 795.00	\$ 825.00
8	1	\$ 795.00	\$ 825.00
9	1	\$ 695.00	\$ 825.00
10	1	\$ 700.00	\$ 825.00
11	1	\$ 795.00	\$ 825.00
12	1	\$ 795.00	\$ 825.00
1	1	\$ 575.00	\$ 825.00
2	1	\$ 536.00	\$ 825.00
3	1	\$ 755.00	\$ 825.00
4	1	\$ 795.00	\$ 825.00
5	1	\$ 795.00	\$ 825.00
6	1	\$ 625.00	\$ 825.00
7	1	\$ 795.00	\$ 825.00
8	1	\$ 795.00	\$ 825.00
9	1	\$ -	\$ 825.00
10	1	\$ 795.00	\$ 825.00
11	1	\$ 685.00	\$ 825.00
12	1	\$ 795.00	\$ 825.00
		\$ 16,386.00	\$ 19,800.00

Footnotes:

- Current scheduled average rent of \$668 / unit.
- Majority of tenants are month to month.
- Proforma rents are based on area estimates and HUD Fair Market Rents.

****Proforma rents based on estimations; broker does not guarantee rents****

Proforma Analysis

	Current	Proforma:
Gross Rental Income:	\$372,132.00	\$465,300.00
- Vacancy (5%)	-	\$23,265.00
+ Laundry Income (estimated)	\$1,800.00	\$1,800.00
Gross Collected Income:	\$373,932.00	\$443,835.00
- Taxes (actual current)	\$43,651.40	\$43,651.40
- Insurance (estimated)	\$28,000.00	\$28,000.00
- Utilities (estimated)	\$44,900.00	\$44,900.00
- Repairs (600/unit)	\$28,200.00	\$28,200.00
- Turnover	\$9,400.00	\$9,400.00
- Management (6%)	\$22,435.92	\$26,630.10
- Contract Services	\$10,890.00	\$10,890.00
Net Operating Income:	\$186,454.68	\$252,163.50

Footnotes:

- Owner pays water/sewer, trash, common electric for both properties, and heating gas for the Coventry building (boiler heat).
- Utilities estimated based on historical.
- Property management calculated at 6% of GCI.
- Taxes based on actual current values per auditor's website.

Photos / Contact

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