



# C.A.P. Real Estate

Investment Brokerage

OFFERING MEMORANDUM

RECEIVERSHIP SALE 58 UNITS NORTH CINCINNATI

8354 ANTHONY WAYNE AVENUE, CINCINNATI OH 45216



# Receivership Sale 58 units North Cincinnati

## CONTENTS

### 01 Executive Summary

Investment Summary  
Unit Mix Summary

### 02 Location

Location Summary  
Aerial View Map

### 03 Property Description

Property Features  
Aerial  
Property Images

### 04 Sale Comps

Comps  
Wayne sales comps

### 05 Financial Analysis

Income & Expense Analysis  
Multi-Year Cash Flow Assumptions  
Cash Flow Analysis  
Financial Metrics

### 06 Demographics

General Demographics

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**C.A.P. Real Estate**  
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## OFFERING SUMMARY

ADDRESS	8354 Anthony Wayne Avenue Cincinnati OH 45216
COUNTY	Hamilton
MARKET	Cincinnati
SUBMARKET	Hartwell
BUILDING SF	40,824 SF
LAND ACRES	1.939
NUMBER OF UNITS	58
YEAR BUILT	1971-1972
APN	245-0004-0005-00
OWNERSHIP TYPE	Other

## FINANCIAL SUMMARY

PRICE	Market Price
OCCUPANCY	10.00%
NOI (Updated/Rehabbed)	\$317,074
GRM (CURRENT)	9.62
GRM (Updated/Rehabbed)	7.14

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	11,499	79,725	238,715
2025 Median HH Income	\$57,397	\$64,678	\$67,404
2025 Average HH Income	\$86,118	\$95,955	\$100,032

## Receivership Sale

- This offering is consists of 2 properties/buildings of almost 41,000 square feet-almost identical-both comprised of 29 one bedroom, one bath apartments located in the North Cincinnati market of Hartwell. The properties are as follows: 8354 Anthony Wayne Avenue Cincinnati, Ohio 45216 and 206 South Wayne Avenue in Cincinnati, Ohio 45215 The property comes with ample off street parking, owner supplied water, sewer and heat, equipped kitchens, wall air conditioning, and coin operated laundry on site. There is completely vacant building. One building currently has 8 tenants with plans to empty out the property. Broker/Receiver estimate puts the rehab budget at +- \$1,225,000 to get the property completely turned, updated, rent ready and occupied.

The subject properties are located .7 miles down the street from one another in the Hartwell suburb of Northern Cincinnati-situated about 12 miles north of Downtown just off of Interstate 75 and Galbraith Road.

- The property is currently in receivership with a court ordered sale pending. The property will presented and sold on an AS-IS basis. Offers will be presented by receiver with a second round of best and final before a buyer is selected. The property will be offered up with a clear title at closing after a "to be determined" process through the court proceedings.

Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	58	650	\$550 - \$725	\$0.98	\$36,975	\$795	\$1.22	\$46,110
Totals/Averages	58	650	\$638	\$0.98	\$36,975	\$795	\$1.22	\$46,110

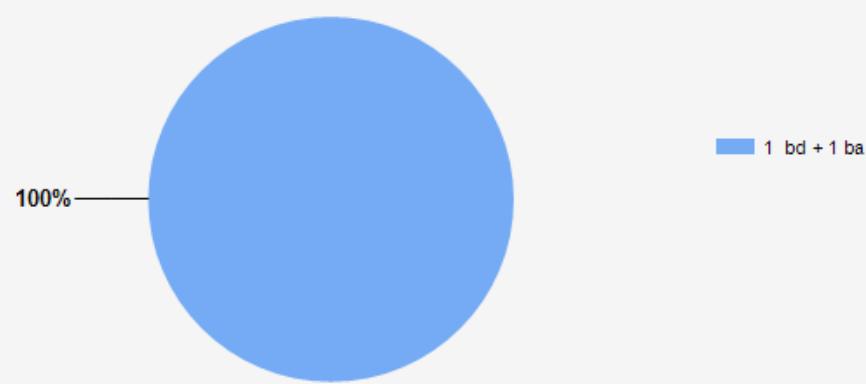
**Unit Mix Summary**



**Unit Mix SF**



**Unit Mix Revenue**

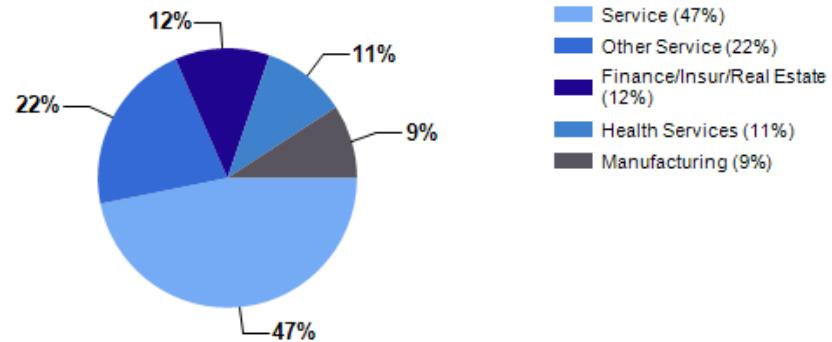


**Actual vs. Market Revenue**





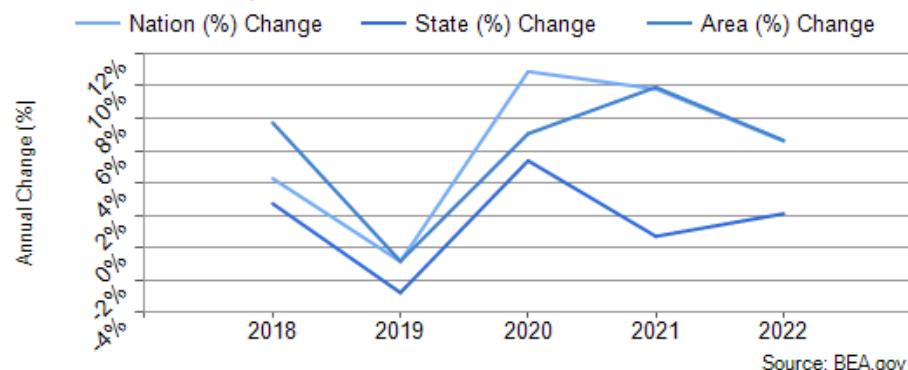
## Major Industries by Employee Count

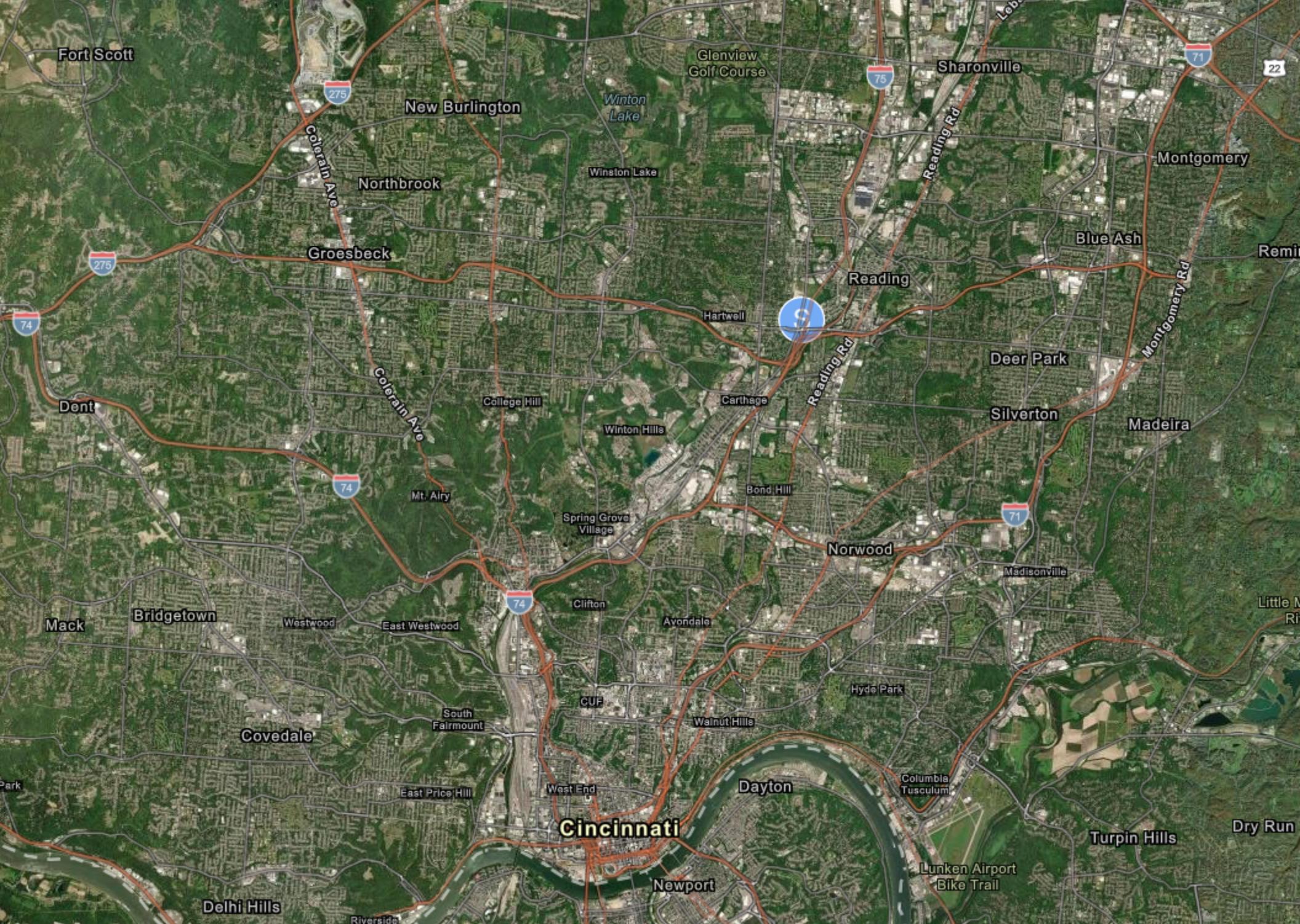


## Largest Employers

Cincinnati Children's Hospital Medical Center	15,260
University of Cincinnati	15,862
Mercy Health Partners	6,948
Archdiocese of Cincinnati	6,152
Cincinnati Public Schools	5,055
City of Cincinnati	5,441
Great Lakes and Ohio River Division, U.S. Army Corps of Engineers	5,000
Hamilton County	6,304

## Hamilton County GDP Trend







## PROPERTY FEATURES

NUMBER OF UNITS	58
BUILDING SF	40,824
LAND ACRES	1.939
YEAR BUILT	1971-1972
# OF PARCELS	2
ZONING TYPE	402
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
PARKING RATIO	Ample, Off street
POOL / JACUZZI	None
FIRE PLACE IN UNIT	None
WASHER/DRYER	Coin operated

## MECHANICAL

HVAC	Boiler
FIRE SPRINKLERS	Smoke Detectors

## UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant/Owner
ELECTRIC	Tenant
RUBS	TBD

## CONSTRUCTION

FOUNDATION	Concrete
FRAMING	Wood
EXTERIOR	Brick/block
PARKING SURFACE	Asphalt
ROOF	Rubber
STYLE	Garden



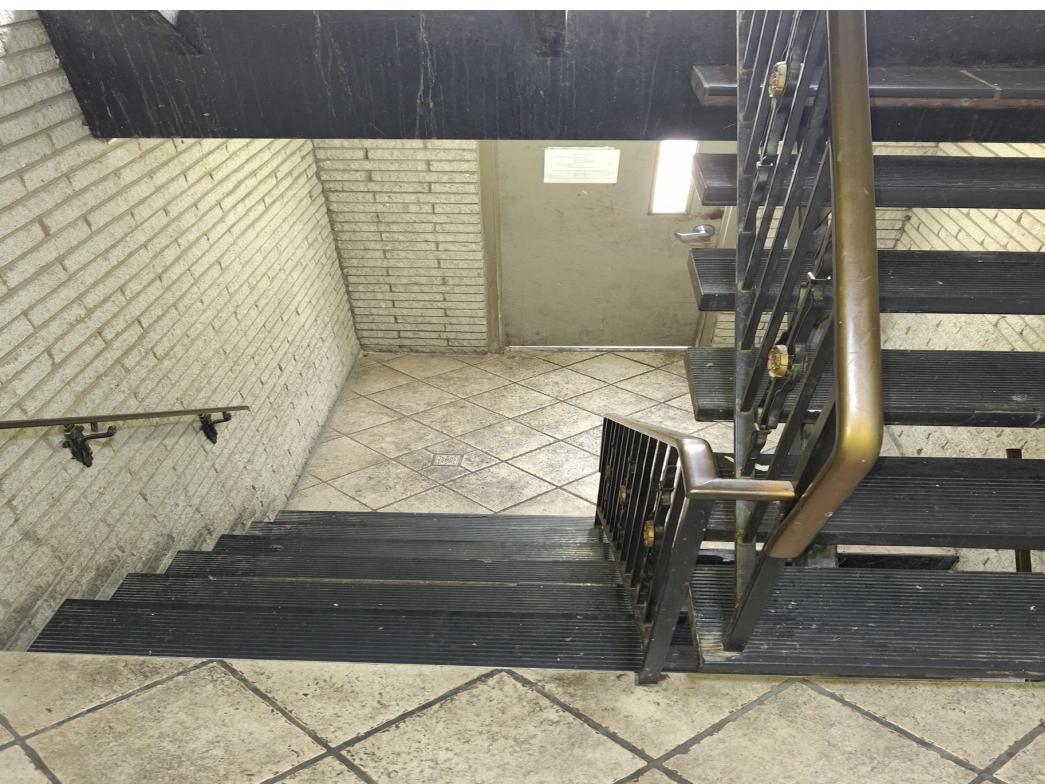








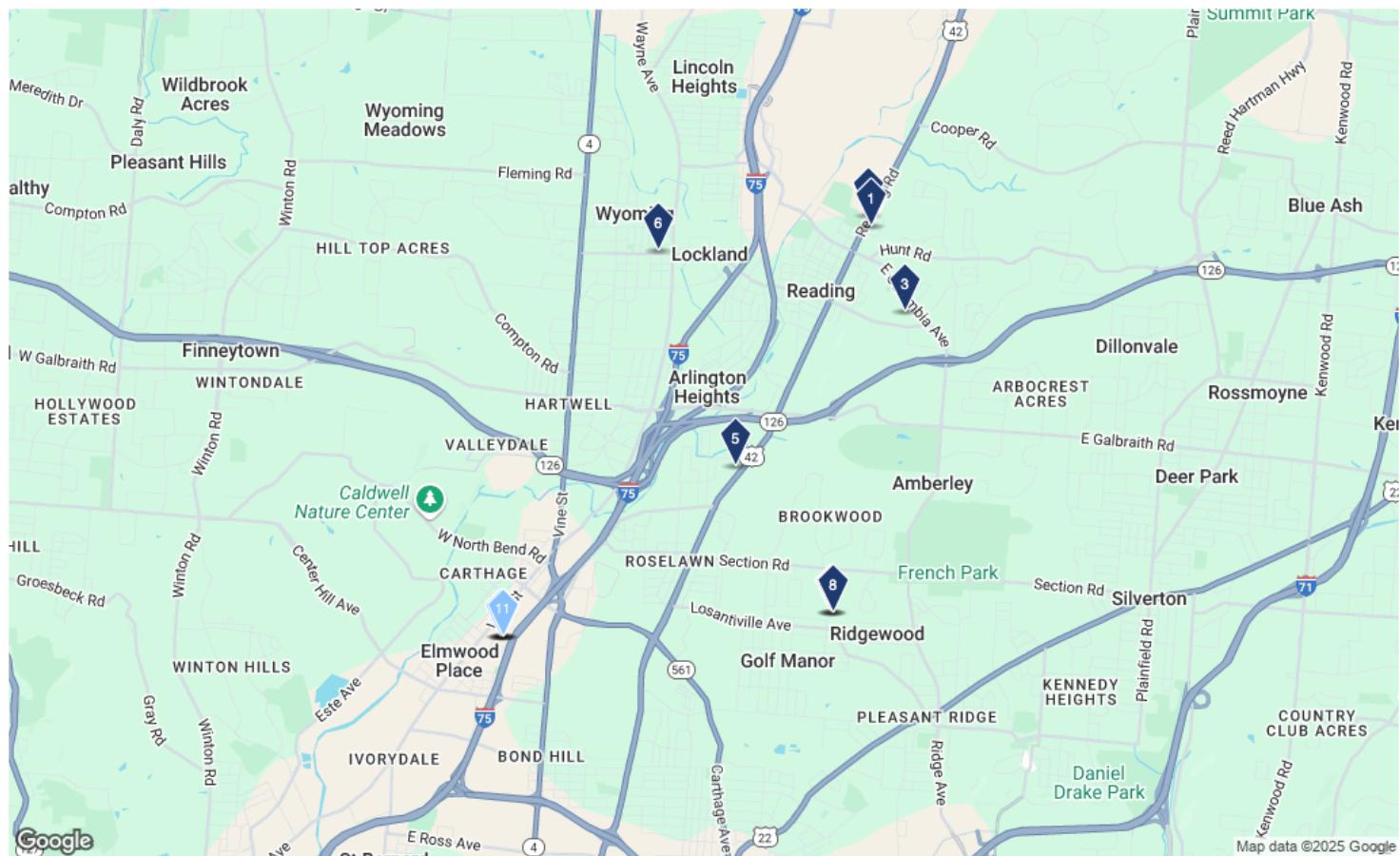








# Sale Comps Map & List Report



## Sale Comparables Summary Statistics

Sale Attributes	Low	Average	Median	High
Sale Price	\$349,000	\$849,339	\$519,636	\$2,522,035
Sale Price Per Unit	\$29,083	\$57,259	\$74,644	\$96,424
Cap Rate	11.0%	11.0%	11.0%	11.0%
Sale Price Per AC	\$684,314	\$1,505,075	\$2,559,600	\$3,815,789

Property Attributes	Low	Average	Median	High
Units	6	25	12	80
Year Built	1924	1960	1968	1992
Stories	2	2	2	3
Vacancy At Sale	0.3%	3.6%	4.0%	12.5%
Star Rating	★☆☆☆☆ 1	★☆☆☆☆ 1.9	★☆☆☆☆ 2	★☆☆☆☆ 2

Summary Statistics exclude For Sale and Under Contract listings



## Sale Comps List

	Property Name Address	Type	Built/Renovated	Size	Sale Date	Price	Cap Rate
1	Hillcrest Arms 24 E North St Cincinnati, OH 45215	Apartments ★☆☆☆☆	1968	30 Units	3/19/2025	Not Disclosed	-
2	South Terrace Apartments 40 S Terrace Dr Cincinnati, OH 45215	Apartments ★☆☆☆☆	1924	80 Units	8/13/2024	Not Disclosed	-
3	Mt. View Terrace 650 E Benson St Cincinnati, OH 45215	Apartments ★☆☆☆☆	-	49 Units	6/6/2024	\$2,522,035 (\$51,470.00/Unit)	-
4	6605 Hasler Ln Cincinnati, OH 45216	Apartments ★☆☆☆☆	1963	10 Units	3/1/2024	\$725,000 (\$72,500.00/Unit)	11.00% Actual
5	Graceland Apartments 7875 Reading Rd Cincinnati, OH 45237	Apartments ★☆☆☆☆	1954/2016	22 Units	2/16/2024	Not Disclosed	-
6	701-711 W Wyoming Ave Lockland, OH 45215	Apartments ★☆☆☆☆	1930	12 Units	2/15/2024	\$349,000 (\$29,083.00/Unit)	-
7	Multi-Property Sale 2580 Vera Ave Cincinnati, OH 45237	Multi-Family ★☆☆☆☆ Part of a Portfolio	1969	6 Units	2/14/2024	\$578,544 (\$96,424.00/Unit)	6.50% Actual
8	Multi-Property Sale 2600 Vera Ave Cincinnati, OH 45237	Multi-Family ★☆☆☆☆ Part of a Portfolio	1969	6 Units	2/14/2024	\$460,728 (\$76,788.00/Unit)	6.50% Actual
9	Multi-Property Sale 2590 Vera Ave Cincinnati, OH 45237	Multi-Family ★☆☆☆☆ Part of a Portfolio	1969	6 Units	2/14/2024	\$460,728 (\$76,788.00/Unit)	6.50% Actual
10	Hasler Apartments 2 Properties	Multi-Family	Multiple	10 Units	Under Contract	\$997,700 (\$99,770.00/Unit)	9.01% Actual
11	6605 Hasler Ln Cincinnati, OH 45216	Apartments ★☆☆☆☆	1963	5 Units	Under Contract	\$398,900 (\$79,780.00/Unit)	-
12	6603 Hasler Ln Cincinnati, OH 45216	Apartments ★☆☆☆☆	1962	5 Units	Under Contract	\$398,900 (\$79,780.00/Unit)	8.76% Actual



**9481 Reading Rd**

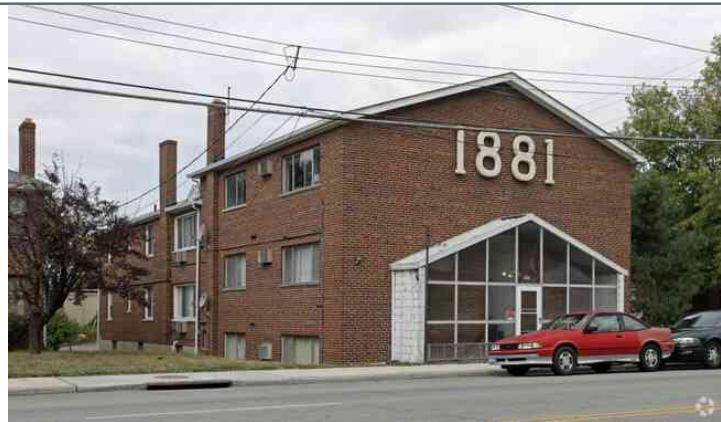
Cincinnati, OH 45215 (Hamilton County) - Reading Submarket



Apartments

## Sale Summary

Under Contract	121 Days on Market
Asking Price	\$622,500 (\$62,250/Unit)
Units	10
GBA (% Vacant)	5,760 SF (10%)
Price per SF	\$108.07/SF
Built	2000
Land Area	0.23 AC/10,019 SF
Parcel Numbers	671-0002-0031



## Contacts

Type	Name	Location	Phone
Listing Broker	Keller Williams Advisors Realty	Cincinnati, OH 45208	(513) 766-0656
Contacts	Adam Curry (513) 935-0021		

## Property Details

Market Segment	All	Stories	2
Rent Type	Market	Building FAR	0.57
Number of Buildings	1	Units Per Land Area	43/AC
Parking Spaces	1.00/Unit; 10 Surface Spaces		

## Transaction Details

Sale Type	Investment	% Improved	82.08%
Parcel Number	671-0002-0031		

## Previous Sale

Sale Date	12/20/2021	Comp ID	5842086
Sale Price	Withheld	Comp Status	Research Complete

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10/16/2025

Wayne sales comps | Receivership Sale 58 units North Cincinnati 20

Page 1



## Sale Summary

Under Contract	121 Days on Market
Asking Price	\$871,500 (\$72,625/Unit)
Units	12
GBA (% Vacant)	6,088 SF (0%)
Price per SF	\$14315/SF
Built	1964
Land Area	0.51 AC/22,216 SF
Parcel Numbers	671-0002-0188



## Contacts

Type	Name	Location	Phone
Listing Broker	Keller Williams Advisors Realty	Cincinnati, OH 45208	(513) 766-0656
Contacts	Adam Curry (513) 935-0021		

## Property Details

Market Segment	All	Stories	2
Rent Type	Market	Building FAR	0.27
Number of Buildings	2	Units Per Land Area	24/AC
Parking Spaces		2.00/Unit; 14 Surface Spaces	

## Transaction Details

Sale Type	Investment	% Improved	78.50%
Zoning	N/Av, Cincinnati		
Parcel Number	671-0002-0188		

## Previous Sale

Sale Date	9/4/2012	Comp ID	2565670
Sale Price	\$296,000 (\$24,667/Unit)	Comp Status	Research Complete
Sale Type	Investment		



## Sale Summary

Sold	6/20/2025
Sale Price	\$260,000 (\$65,000/Unit)
Units	4
GBA (% Vacant)	2,870 SF (0%)
Price per SF	\$90.59/SF
Price Status	Confirmed
Built	1920
Land Area	0.04 AC/1,568 SF
Sale Comp Status	Public Record
Sale Comp ID	7239647



## Contacts

Type	Name	Location	Phone
Listing Broker	JoAnn Jones & Associates Realtors	Cincinnati, OH 45231	(513) 861-4414
Contacts	Ron Hill (513) 200-3909		

## Property Details

Market Segment	All	Stories	2
Rent Type	Affordable	Building FAR	1.83
Number of Buildings	1	Units Per Land Area	111/AC

## Transaction Details

Sale Date	6/20/2025	Time On Market	1 Month 28 Days
Sale Price	\$260,000 (\$65,000/Unit)	Hold Period	20+ Years
Land Price	\$7222,959/AC (\$165.82/SF)	Zoning	RM20
Sale Type	Investment		
Parcel Number	245-0001-0165		



## 5303 Rhode Island Ave

Cincinnati, OH 45212 (Hamilton County) - Bond Hill Submarket



Apartments

### Sale Summary

Sold	9/22/2025
Sale Price	Not Disclosed
Units	8
GBA (% Vacant)	5,600 SF (0%)
Built	1933
Land Area	0.23 AC/10,019 SF
Actual Cap Rate	10.17%
Sale Comp Status	Public Record
Sale Comp ID	7342782



### Contacts

Type	Name	Location	Phone
Recorded Seller	1968 Berkey Llc	-	-
True Seller	Sophia A Tallarigo	Cincinnati, OH 45212	(513) 861-4111
Contacts	Sophia Tallarigo (513) 861-4111		
Listing Broker	Tallarigo Properties	Cincinnati, OH 45212	(513) 477-4111
Contacts	Ben Tallarigo (530) 412-2821		

### Property Details

Average Unit Size	600 SF	Stories	2
Market Segment	All	Building FAR	0.56
Rent Type	Market	Units Per Land Area	35/AC
Number of Buildings	1		
Parking Spaces	7 One-Car Garage Spaces		

### Transaction Details

Sale Date	9/22/2025	Time On Market	3 Years 5 Months
Sale Price	Not Disclosed	Hold Period	2 Months
Sale Type	Investment	Zoning	SF-2
Parcel Number	131-0007-0096		

### Previous Sale

Sale Date	7/14/2025	Comp ID	7314226
Sale Price	Withheld	Comp Status	Public Record



## Sale Summary

Sold	8/27/2025
Sale Price	\$1,500,000 (\$78,947/Unit)
Units	19
GBA (% Vacant)	15,000 SF (5.26%)
Price per SF	\$100.00/SF
Price Status	Full Value
Built/Renovated	1929/1999
Land Area	0.27 AC/11,761 SF
Actual Cap Rate	10.75%
Sale Comp Status	Research Complete
Sale Comp ID	7324324
Parcel Numbers	651-0010-0028 +2
Sale Conditions	Deferred Maintenance



## Contacts

Type	Name	Location	Phone
Recorded Buyer	5132 5136 Montgomery Road LLC	-	-
True Buyer	Gomberg Financial Services	Marblehead, MA 01945	(781) 631-7929
Contacts	Warren Gomberg (781) 929-8561		
Buyer Broker	RE/MAX Town & Country	Keene, NH 03431	(603) 357-4100
Contacts	Vincent Dolan (603) 303-4927		
Recorded Seller	Ben Tallarigo	Tahoe City, CA 96145	(513) 477-4111
Recorded Seller	Joanne Tallarigo	-	-
True Seller	Tallarigo Properties	Cincinnati, OH 45212	(513) 477-4111
Contacts	Ben Tallarigo (530) 412-2821		
Listing Broker	Tallarigo Properties	Cincinnati, OH 45212	(513) 477-4111
Contacts	Ben Tallarigo (530) 412-2821		

## Property Details

Average Unit Size	837 SF	Stories	3
Market Segment	All	Building FAR	1.28
Rent Type	Market	Units Per Land Area	70/AC
Number of Buildings	2		
Parking Spaces	0.56/Unit; 3 Attached Garage Spaces @ \$35.00/month; 12 Reserved Spaces @ \$25.00/month		

## Transaction Details

Sale Date	8/27/2025	Hold Period	20+ Years
Sale Price	\$1,500,000 (\$78,947/Unit)	Recording Date	8/27/2025
Land Price	\$5,555,650/AC (\$127.54/SF)	Zoning	GBD
Sale Type	Investment	% Improved	82.44%

## Transaction Details (Continued)

Time On Market	7 Months 20 Days	Document Number	25-065366
Sale Conditions	Deferred Maintenance		
Parcel Number	651-0010-0030, 651-0010-0064, 651-0010-0028		

## Loan

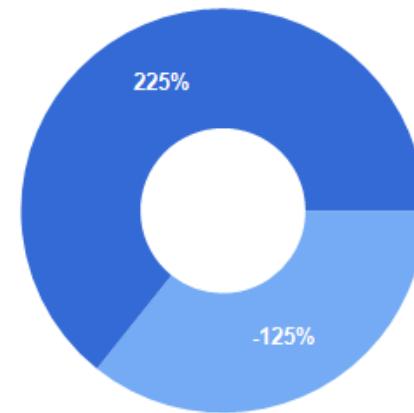
<b>1st Mortgage</b>	Seller
Balance	\$1125,000



## REVENUE ALLOCATION

CURRENT

INCOME	CURRENT	UPDATED/RE HABBED	
Gross Scheduled Rent	\$452,400	\$553,320	90.8%
RUBS		\$31,320	5.1%
Other Income		\$25,000	4.1%
<b>Gross Potential Income</b>	<b>\$452,400</b>	<b>\$609,640</b>	
General Vacancy	-90.00%	-5.00%	
<b>Effective Gross Income</b>	<b>\$45,240</b>	<b>\$581,974</b>	
Less Expenses	\$101,860	225.15%	\$264,900 45.51%
<b>Net Operating Income</b>	<b>(\$56,620)</b>	<b>\$317,074</b>	



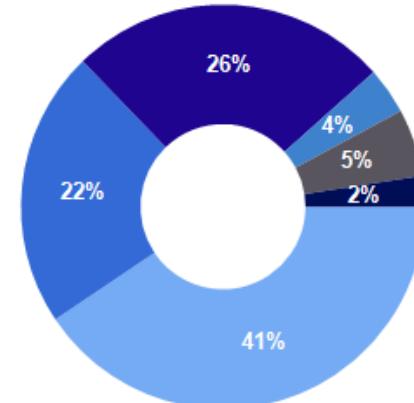
Net Operating Income

Total Operating Expense

## DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	UPDATED/RE HABBED	Per Unit
Real Estate Taxes	\$41,340	\$713	\$65,000	\$1,121
Insurance	\$26,100	\$450	\$34,800	\$600
Management Fee	\$22,620	\$390	\$38,732	\$668
Landscaping/Snow removal			\$4,626	\$80
Repairs & Maintenance			\$24,539	\$423
Water / Sewer	\$3,800	\$66	\$28,033	\$483
Trash Removal	\$2,500	\$43	\$8,615	\$149
Payroll			\$23,200	\$400
Gas/Electric	\$5,500	\$95	\$16,731	\$288
Turnover / Cleaning			\$20,624	\$356
<b>Total Operating Expense</b>	<b>\$101,860</b>	<b>\$1,756</b>	<b>\$264,900</b>	<b>\$4,567</b>
Expense / SF	\$2.50		\$6.49	
% of EGI	225.15%		45.51%	



Real Estate Taxes

Management Fee

Insurance

Water / Sewer

Gas/Electric

Trash Removal



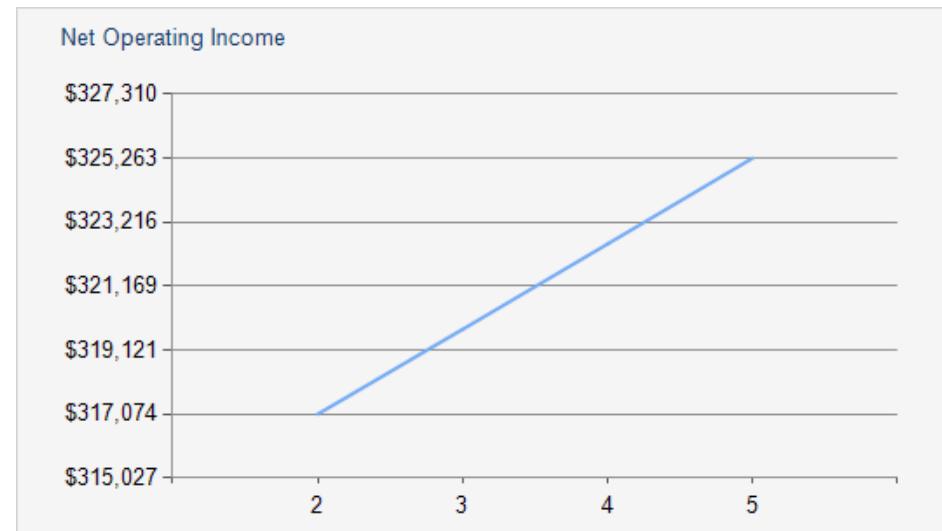
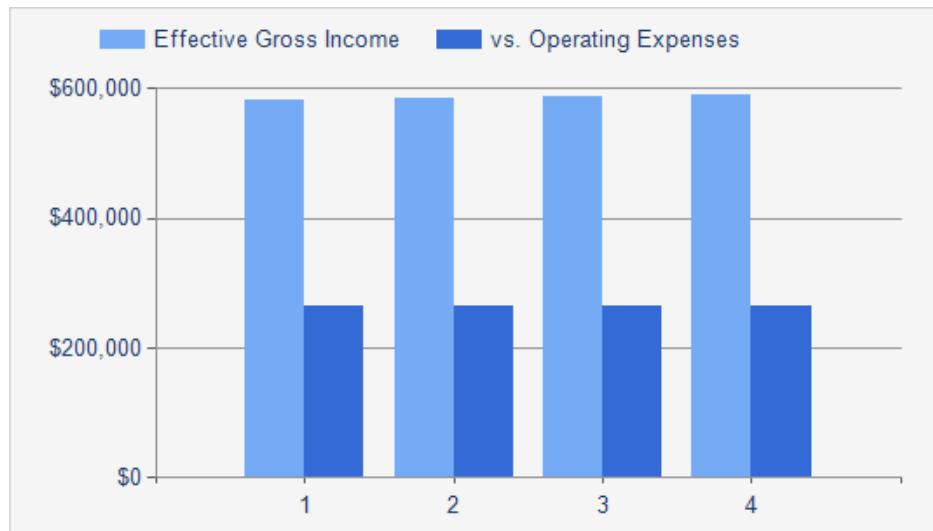
## GLOBAL

Analysis Period	5 year(s)
Millage Rate	0.95000%

## INCOME - Growth Rates

Gross Scheduled Rent	0.50%
RUBS	0.50%
Other Income	0.50%

Calendar Year	CURRENT	Updated/Rehabbed	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Scheduled Rent	\$452,400	\$553,320	\$556,087	\$558,867	\$561,661
RUBS		\$31,320	\$31,477	\$31,634	\$31,792
Other Income		\$25,000	\$25,125	\$25,251	\$25,377
<b>Gross Potential Income</b>	<b>\$452,400</b>	<b>\$609,640</b>	<b>\$612,688</b>	<b>\$615,752</b>	<b>\$618,830</b>
General Vacancy	-90.00%	-5.00%	-5.00%	-5.00%	-5.00%
<b>Effective Gross Income</b>	<b>\$45,240</b>	<b>\$581,974</b>	<b>\$584,884</b>	<b>\$587,808</b>	<b>\$590,747</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$41,340	\$65,000	\$65,000	\$65,000	\$65,000
Insurance	\$26,100	\$34,800	\$34,800	\$34,800	\$34,800
Management Fee	\$22,620	\$38,732	\$38,926	\$39,121	\$39,316
Landscaping/Snow removal		\$4,626	\$4,626	\$4,626	\$4,626
Repairs & Maintenance		\$24,539	\$24,539	\$24,539	\$24,539
Water / Sewer	\$3,800	\$28,033	\$28,033	\$28,033	\$28,033
Trash Removal	\$2,500	\$8,615	\$8,615	\$8,615	\$8,615
Payroll		\$23,200	\$23,200	\$23,200	\$23,200
Gas/Electric	\$5,500	\$16,731	\$16,731	\$16,731	\$16,731
Turnover / Cleaning		\$20,624	\$20,624	\$20,624	\$20,624
<b>Total Operating Expense</b>	<b>\$101,860</b>	<b>\$264,900</b>	<b>\$265,094</b>	<b>\$265,289</b>	<b>\$265,484</b>
<b>Net Operating Income</b>	<b>(\$56,620)</b>	<b>\$317,074</b>	<b>\$319,790</b>	<b>\$322,520</b>	<b>\$325,263</b>

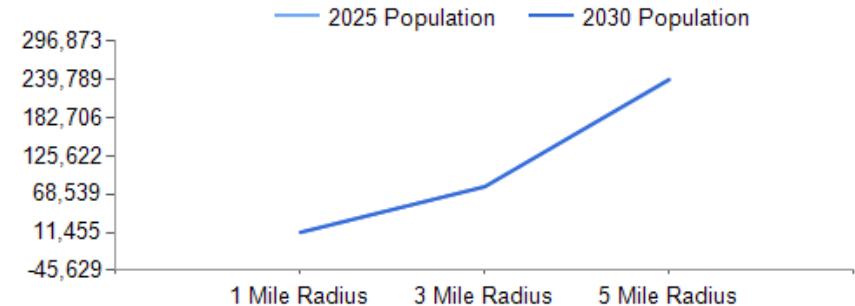




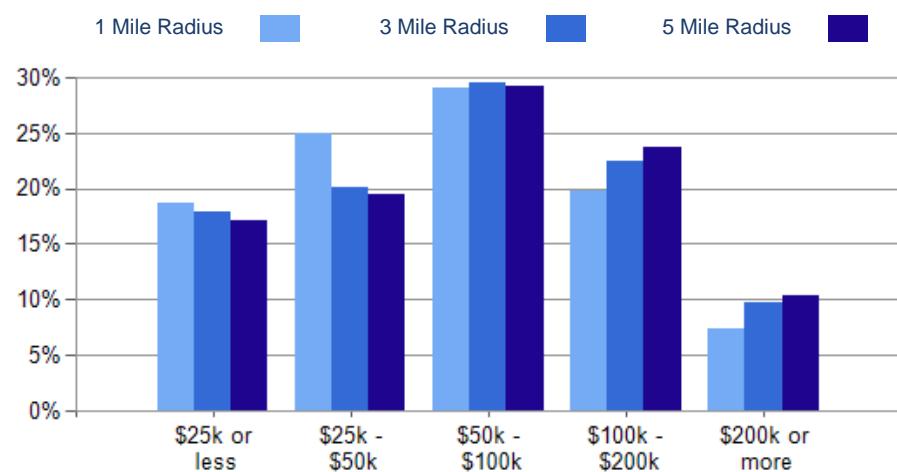


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,769	83,972	248,181
2010 Population	11,108	77,092	227,664
2025 Population	11,499	79,725	238,715
2030 Population	11,455	79,616	239,789
2025 African American	4,696	30,795	84,631
2025 American Indian	64	262	748
2025 Asian	161	1,504	6,662
2025 Hispanic	870	4,360	12,292
2025 Other Race	621	2,702	6,960
2025 White	5,144	39,519	124,551
2025 Multiracial	799	4,888	15,023
2025-2030: Population: Growth Rate	-0.40%	-0.15%	0.45%

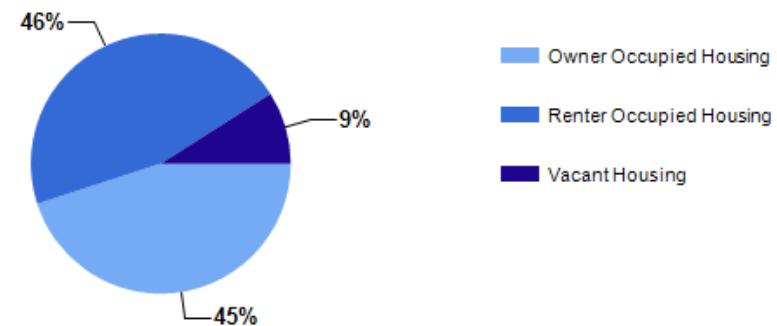
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	516	3,787	10,928
\$15,000-\$24,999	394	2,259	6,812
\$25,000-\$34,999	557	2,805	8,060
\$35,000-\$49,999	662	3,982	12,189
\$50,000-\$74,999	914	6,406	18,757
\$75,000-\$99,999	507	3,585	11,481
\$100,000-\$149,999	676	5,411	16,448
\$150,000-\$199,999	287	2,189	8,145
\$200,000 or greater	360	3,293	10,803
Median HH Income	\$57,397	\$64,678	\$67,404
Average HH Income	\$86,118	\$95,955	\$100,032



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

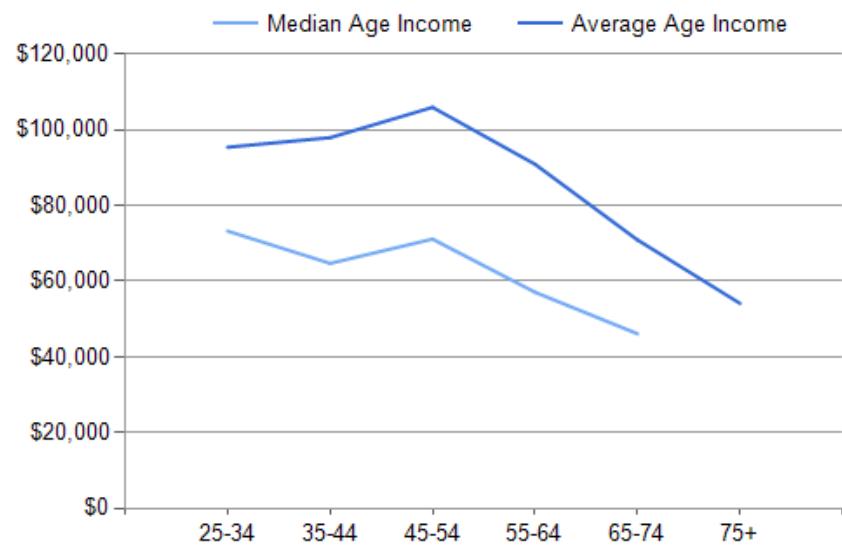
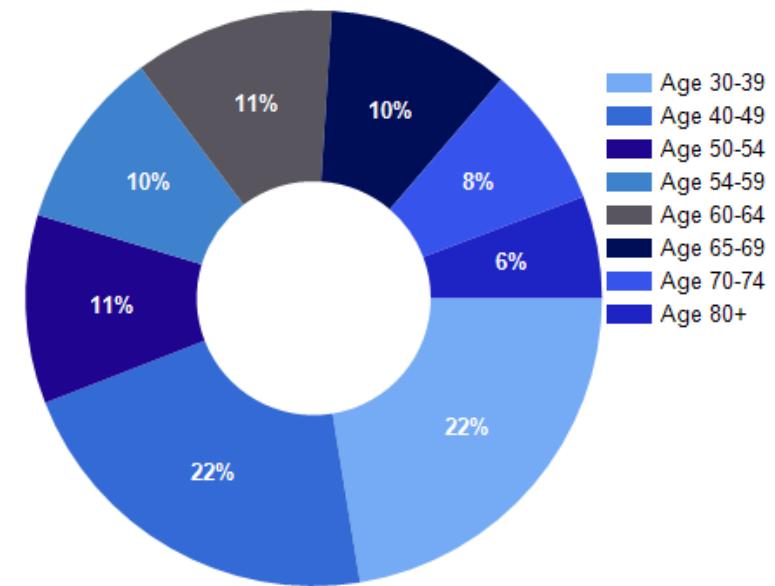


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	737	5,236	18,263
2025 Population Age 35-39	783	5,406	16,606
2025 Population Age 40-44	773	5,309	14,924
2025 Population Age 45-49	694	4,704	13,001
2025 Population Age 50-54	718	4,501	12,760
2025 Population Age 55-59	683	4,571	13,053
2025 Population Age 60-64	762	5,304	14,849
2025 Population Age 65-69	696	5,381	14,951
2025 Population Age 70-74	541	4,218	12,163
2025 Population Age 75-79	389	2,991	8,541
2025 Population Age 80-84	195	1,800	5,538
2025 Population Age 85+	162	2,009	6,009
2025 Population Age 18+	8,915	62,341	189,989
2025 Median Age	39	41	39
2030 Median Age	40	42	40

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$73,242	\$73,190	\$75,499
Average Household Income 25-34	\$95,396	\$93,659	\$101,251
Median Household Income 35-44	\$64,707	\$79,031	\$86,215
Average Household Income 35-44	\$97,928	\$114,123	\$120,519
Median Household Income 45-54	\$71,123	\$81,163	\$86,083
Average Household Income 45-54	\$105,946	\$118,224	\$121,115
Median Household Income 55-64	\$57,076	\$63,859	\$68,632
Average Household Income 55-64	\$90,901	\$102,447	\$105,844
Median Household Income 65-74	\$46,090	\$53,975	\$55,478
Average Household Income 65-74	\$70,881	\$83,325	\$87,693
Average Household Income 75+	\$54,125	\$66,731	\$69,148

Population By Age



# Receivership Sale 58 units North Cincinnati



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