Marcus & Millichap

OFFERING MEMORANDUM

3331 Parkcrest

11 studio apartments · Westwood, Cincinnati, Ohio 45211 · 1966 masonry

OFFERING PRICE

$590,000

$53,636 per unit

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OFFERING MEMORANDUM

A well-kept eleven unit building in a desirable part of Westwood

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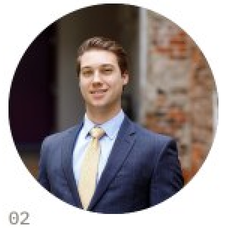

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EXECUTIVE SUMMARY

Same owner since 2011, rents under market, and the roof and boiler replaced in the last 12 months

Eleven studios on a quiet Westwood lane, leasing at $655, with eight of the eleven leases coming due within twelve months.

Marcus & Millichap is pleased to present 3331 Parkcrest, an 11-unit, all-studio 1966 masonry building in Westwood, Cincinnati's largest neighborhood. The same family has owned it since 2011, with a local Cincinnati management company running the day to day, and occupancy stands at 90.9%. What has not been done is taking the rents to what the submarket already pays.

At $655 in place against $750 collected three blocks away, that gap runs close to fifteen percent of the rent roll, and it is collectable without a renovation program: the flat roof and the gas-fired central boiler were both replaced under this ownership, and the units lease as they sit.

Eight of the eleven leases come due inside the first twelve months of a new hold, so the repricing happens on the leasing calendar rather than on a construction schedule — a small, all-studio asset for a private buyer who wants one turnover cycle to manage and nothing else.

INVESTMENT HIGHLIGHTS

01 **The rent move is signed, not projected.** Seven residents renewed at $675 this spring with no move-outs, against $655 in place and $750 achieved three blocks away.

02 **Eight of the eleven leases expire by May 2027.** Seventy-three percent of the building reprices in the first year on a leasing calendar, with no renovation program.

03 **The two big capital items are spent.** Flat roof replaced 2026, gas-fired central boiler 2025, both under the current owner.

04 **Nothing competing is coming.** The west side runs 96.5% occupancy with no concessions, and no provider records a unit under construction or proposed in the submarket.

05 **The resident has nowhere cheaper to go.** Westwood is 68% renters, and a starter home in 45211 carries $1,600 to $1,700 a month against a $750 studio.

01

SECTION 01

The asset

The building and its systems, the rents in place today, and the renewal calendar that carries them to what the submarket already pays.

Eleven studios, and both the roof and the boiler replaced in the last 12 months

Address	3331 Parkcrest Ln, Cincinnati, OH 45211	Neighborhood	Westwood, Hamilton County
Units	11 studios; 10 at 400 sf, 1 at 550 sf	Year built	1966
Construction	Masonry, 2 stories	Roof	Flat rubber, replaced 2026
Heat and cooling	Gas-fired central boiler, replaced 2025, through-wall AC	Parking	Surface, off street
Site	0.162 acres, single parcel	Occupancy	90.9%, 10 of 11, as of 8/10/26
Utilities	Owner pays water, sewer, trash, boiler gas, common electric	In-place rents	$625 to $675, averaging $655

Parkcrest Lane sits behind the Glenway Avenue retail spine: Kroger, Target, Home Depot, and Planet Fitness all within walking distance of the building

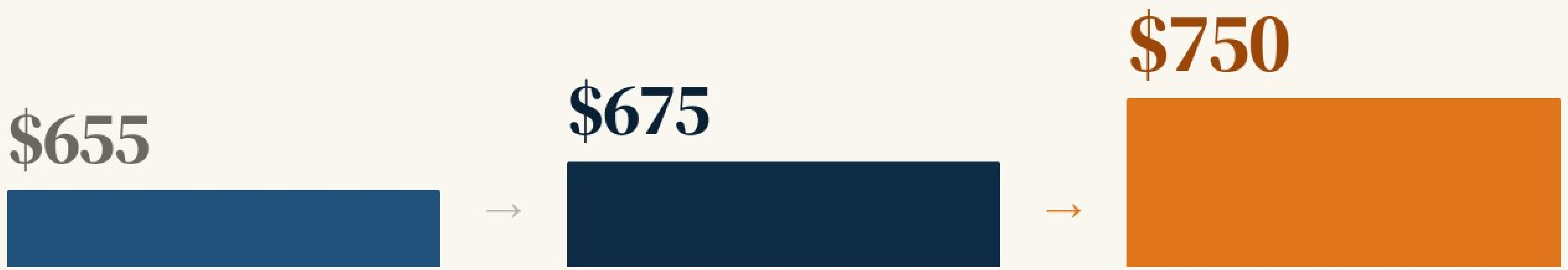
WHAT IS FOR SALE

Fifteen years with the same owner, and rents that have not followed the market

3331 Parkcrest is an 11-unit, all-studio, 1966 masonry building on a quiet residential lane in Westwood. Ten units run 400 square feet and one runs 550; heat comes from a central boiler, cooling from through-wall units, and the flat rubber roof was replaced in 2026. The same family has owned it since 2011, with a local Cincinnati management company running the day to day, and three tenancies date back to 2014.

OFFERING PRICE	SAME OWNERSHIP SINCE	AVERAGE RENT	OCCUPANCY	ROOF / BOILER REPLACED
$590,000 $53,636 per unit	2011	$655	90.9%	2026 / 2025

MONTHLY STUDIO RENT



IN PLACE TODAY
Occupied average, band $625 to $675

SIGNED THIS SPRING
Seven renewals, March to May 2026

COMPARABLE PROPERTIES
3639 Janlin Ct, same vintage, three blocks

Bar track spans $600 to $800 a month.

Between March and May 2026 ownership renewed seven residents at $675 in fifty dollar steps and lost no one. That is the floor of the move, not the ceiling.

WHERE THE VALUE SITS

Rents are ninety-five dollars a month under market, with the roof and boiler replaced in the past 12 months

MORE PER MONTH AT MARKET

$95

$12,540 a year across the building, captured as the leases roll

73%	of the leases expire within twelve months, 8 of 11 by May 2027.
0	apartments under construction or proposed anywhere in the surrounding submarket.
96.5%	submarket occupancy across the west side rental stock.

THE CAPITAL ALREADY SPENT

Roof

Flat rubber membrane, replaced in 2026 across the full 4,400 square foot footprint.

Boiler

Gas-fired central boiler, replaced in 2025, serving all eleven units.

The two largest capital items on a 1966 masonry building, the roof and the boiler, have both been replaced in the last 12 months. A buyer inherits them rather than budgeting for them.

THE FULL STATEMENT Both columns, with a per-unit figure against each, sit on pages 22 and 23. Real estate taxes are excluded throughout, so a buyer applies its own tax basis.

EXTERIORS

UNIT INTERIORS

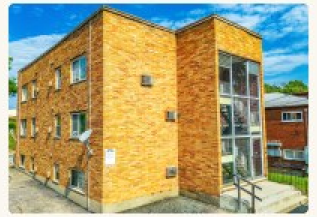
02

SECTION 02

Rent competitors

What the studios within half a mile lease for, and what they offer for it.

Rent matrix · studio



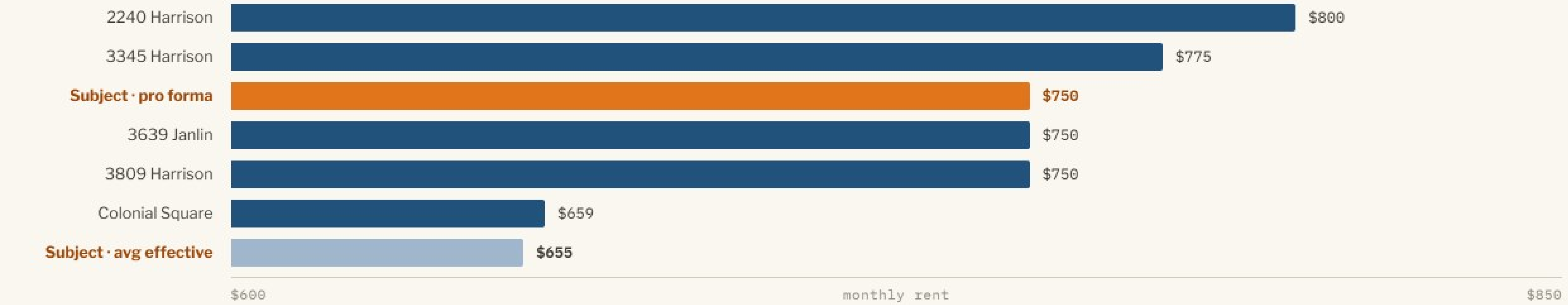
3331 Parkcrest

11 units · 1966 masonry · 90.9% occupied

Unit mix	Units	Avg SF	Effective	Pro forma	Rent/SF
Studio	11	400	$655	$750	$1.64

STUDIO · AVERAGE RENT BY COMP

Five studio properties surrounding Parkcrest



The subject leases at $655 against a five-property average of $747. 3639 Janlin Ct, a 1965 building with the same 400 square foot studios three blocks away, holds $750, and four of the five comps are older than the subject. Seven residents renewed at $675 this spring without a move-out.

2240 HARRISON AVE · $800 STUDIO

3345 HARRISON AVE · $775 STUDIO

03

SECTION 03

The financials

The building as it operates today, beside a stabilized year at market rents.
The offering is unpriced; guidance goes to qualified buyers on request.

THE MIX

Eleven studios, and every one of them is under market

Pro forma equals market on this deal, so the target column is the market column.

11	400	90.9%	$12,540
UNITS	AVERAGE SF	OCCUPIED	ANNUAL GAIN AT MARKET
Ten at 400 sf, one at 550	Studio, one bath	Ten of eleven, June 2026	Eleven units at $95 a month

UNIT MIX	UNITS	AVG SF	IN-PLACE EFFECTIVE	MARKET · PRO FORMA
Studio, one bath	11	400	$655	$750
Rent per square foot	–	–	$1.64	$1.88
Monthly at full occupancy	**11**	**4,400**	**$7,205**	**$8,250**

In place is the occupied average across ten of eleven units, rent roll June 2026. Market is the $750 studio rent achieved at comparable properties surveyed June 2026, which is $99,000 a year across the building; the stabilized column on pages 32 and 33 carries the roll one step further, to $100,254 at the year ending August 2027.

RECURRING UPSIDE FOR NEW OWNERSHIP

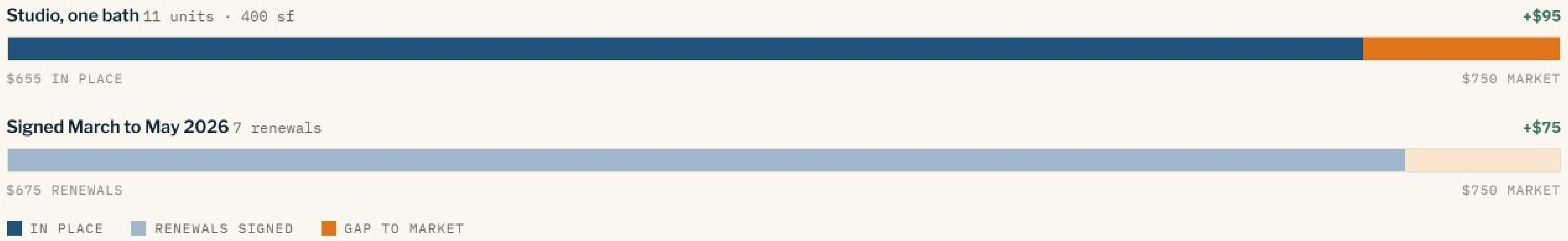
$12,540 a year

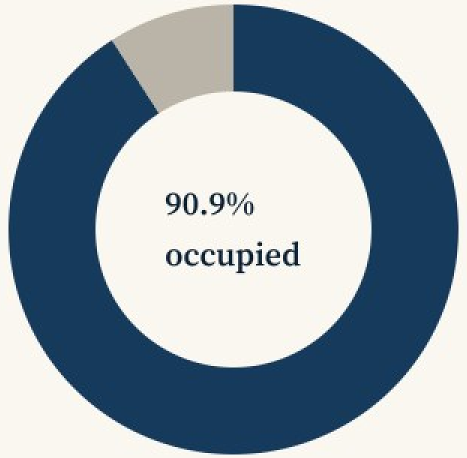
$95 a unit a month

11 units × $95 × 12 months

IN PLACE AGAINST MARKET · STUDIO

The whole building sits 12.7% under the market rent





Ten apartments occupied

One vacant, available at market

Eight of the eleven leases expire by May 2027, so 73% of the building comes up for renewal within twelve months without a renovation program.

Typical 400 square foot studio, June 2026.

INCOME

What the building collects, on the trailing twelve and stabilized

Three columns: the trailing twelve as the ledger recorded it, the same twelve months with vacancy, management, repairs, and contract services underwritten, and year one at market rent.

INCOME	T12	T12 / UNIT	T12 ADJUSTED	T12 ADJ. / UNIT	YR 1 STABILIZED	STABILIZED / UNIT
GROSS POTENTIAL RENT						
All units at market rent	$89,100	$8,100	$89,100	$8,100	$102,300	$9,300
Gain and loss to lease	($2,640)	($240)	($2,640)	($240)	($2,046)	($186)
Gross scheduled rent	$86,460	$7,860	$86,460	$7,860	$100,254	$9,114
OTHER INCOME						
Late fees	$993	$90	$993	$90	$1,022	$93
Laundry facilities rebate	$776	$71	$776	$71	$800	$73
Renters insurance reimbursement	$680	$62	$680	$62	$701	$64
Damages	$46	$4	$46	$4	$47	$4
Total other income	$2,495	$227	$2,495	$227	$2,570	$234
Gross potential income	$88,955	$8,087	$88,955	$8,087	$102,824	$9,348
LOSSES						
Physical vacancy	($5,562)	($506)	($4,323)	($393)	($5,013)	($456)
Bad debt	–	–	–	–	($1,002)	($91)
Effective gross income	$83,393	$7,581	$84,632	$7,694	$96,809	$8,801

OTHER INCOME, IN PLACE

Late fees, the laundry rebate, renters insurance, and damages total $2,495, or $227 per unit. There is no pet rent, no application fee, and no utility recovery on $15,536 of owner-paid water, sewer, trash, and gas. Stabilized holds those four lines at $2,570 and takes none of the recovery, so the utility program sits outside this statement.

EXPENSES AND NET OPERATING INCOME

Expenses ran 78 cents of every collected dollar

Three of those lines are how the building has been run rather than what it costs to run. Management, repairs, and the labor, administration, and turnover booked in house are reset by a local operator on day one.

EXPENSES	T12	T12 / UNIT	T12 ADJUSTED	T12 ADJ. / UNIT	YR 1 STABILIZED	STABILIZED / UNIT
NON-CONTROLLABLE						
Insurance	$7,468	$679	$7,468	$679	$8,250	$750
Utilities, owner-paid	$15,536	$1,412	$15,536	$1,412	$15,846	$1,441
Real estate taxes	$8,562	$778	$8,562	$778	$8,562	$778
Total non-controllable	$31,566	$2,869	$31,566	$2,869	$32,658	$2,969
CONTROLLABLE						
Contract services and grounds	$5,079	$462	$4,800	$436	$4,800	$436
Repairs and maintenance	$13,376	$1,216	$8,463	$769	$8,463	$769
Management fee	$8,286	$753	$5,924	$539	$5,924	$539
Labor	$1,800	$164	–	–	–	–
General and administrative	$1,623	$148	–	–	–	–
Turnover	$3,075	$280	–	–	–	–
Replacement reserves	–	–	$3,300	$300	$3,301	$300
Total controllable	$33,239	$3,022	$22,487	$2,044	$22,488	$2,044
Total operating expenses	$64,805	$5,891	$54,053	$4,914	$55,146	$5,013
Net operating income	$18,588	$1,690	$30,579	$2,780	$41,663	$3,788

Real estate taxes run $8,562 in every column, the 2026 amount payable against an auditor market value of $294,360. Hamilton County reassesses at transfer, so a buyer reruns this line on its own basis. Net operating income is $18,588 on the trailing twelve, $30,579 with the trailing twelve adjusted, and $41,663 stabilized. Per-unit figures divide each column by 11 units and round to the dollar, so a subtotal can read a dollar off the sum of its lines.

PRO FORMA · FIVE-YEAR HOLD

Cash flow projection

The leases carry the building to market rent within three quarters of a close, so year one is stated stabilized.

CASH FLOW	T12	T12 ADJ.	YR 1	YR 2	YR 3	YR 4	YR 5
INCOME							
Gross scheduled rent	$86,460	$86,460	$100,254	$103,262	$106,359	$109,550	$112,837
Total other income	$2,495	$2,495	$2,570	$2,621	$2,674	$2,728	$2,782
Gross potential income	$88,955	$88,955	$102,824	$105,883	$109,033	$112,278	$115,619
Vacancy and bad debt	($5,562)	($4,323)	($6,015)	($6,196)	($6,381)	($6,573)	($6,771)
Effective gross income	$83,393	$84,632	$96,809	$99,687	$102,652	$105,705	$108,848
OPERATING EXPENSES							
Total non-controllable	$31,566	$31,566	$32,658	$33,140	$33,631	$34,133	$34,644
Total controllable	$33,239	$22,487	$22,488	$24,870	$25,445	$26,034	$26,636
Total operating expenses	$64,805	$54,053	$55,146	$58,010	$59,076	$60,167	$61,280
Net operating income	$18,588	$30,579	$41,663	$41,677	$43,576	$45,538	$47,568
Net operating income per unit	$1,690	$2,780	$3,788	$3,789	$3,961	$4,140	$4,324

DETAIL

Other income breakdown

The line items behind total other income on the cash flow and the income statement.

OTHER INCOME	T12	YR 1 STABILIZED
Late fees	$993	$1,022
Laundry facilities rebate	$776	$800
Renters insurance reimbursement	$680	$701
Damages	$46	$47
Pet rent	–	–
Application and administration fees	–	–
Utility recovery	–	–
Total other income	$2,495	$2,570
Per unit	$227	$234

Other income runs $227 per unit on four lines. A utility program at $40 to $50 per unit per month recovers $5,280 to $6,600 a year against $15,846 of owner-paid water, sewer, trash, and gas, and sits outside every column above.

TAX PARCEL

Parcel	212-0063-0001-00	County	Hamilton, 0.162 acres
Auditor market value, 2026	$294,360	Taxes payable, 2026	$8,562, 2.91% effective

Hamilton County runs a triennial value update for tax year 2026, payable 2027. Every column above carries the 2026 amount payable of $8,562; the county reassesses at transfer, so a buyer reruns the line on its own basis.

FEES NOT YET BUILT Pet rent, application and administration fees, and a utility recovery are all absent today. None of the three is in any column of the projection, so each is upside a buyer keeps outside this statement.

04

SECTION 04

The local market

Who rents on the west side, what they earn, what is being built, and why the rent holds.

THE NEIGHBORHOOD

Westwood is Cincinnati's largest neighborhood, and most of its population rents

31,353
residents, Cincinnati's largest neighborhood

68%
rent rather than own their home

$785.6M
viaduct replacement, first phase funded, opens 2031

15%
of median household income goes to a $655 rent

Westwood is Cincinnati's largest neighborhood, roughly 31,000 residents, 68% of whom rent. The city adopted a ten-year neighborhood plan in June 2025, put $275,000 into the historic Westwood Theatre, and a $57 million, 167-unit residential project cleared Planning Commission a mile away in June 2026. The $785.6 million Western Hills Viaduct replacement, the west side's connection to downtown and the river industrial corridor, starts its funded first phase in 2026 and opens in 2031.

Daily needs are solved: Kroger-anchored Western Hills Plaza sits 1.5 miles south, the Harrison Avenue business district is walkable, and Metro routes run Harrison, Glenway, and Montana. The alternative to renting here is a $193,200 house at today's rates, roughly $1,600 to $1,700 a month all-in, two and a half times this rent.

THE SUPPLY PICTURE

One delivery in the past ten years, and none coming

0
apartments under construction in the surrounding submarket, and none proposed over the next eight quarters.

1
delivery in the whole polygon over ten years, a 2024 single-story rental neighborhood leasing at more than double these rents.

-54%
forecast change in metro deliveries in 2027 as the pipeline empties. The 3,629 units under way are downtown conversions and northeast suburban product, no studios and nothing on the west side.

WHO EMPLOYS THE RESIDENT BASE

Bon Secours Mercy Health	Mercy Health West Hospital, 230 beds, three miles north	13,468
TriHealth	Good Samaritan Western Ridge, Harrison Avenue	13,471
Kroger	Stores across the west side, including Western Hills Plaza	20,000
University of Cincinnati and UC Health	Record 54,000 enrollment, twenty minutes east	23,763
Cincinnati Children's	A $365 million campus expansion under way	19,503
GE Aerospace	$113 to $115 million a year into local plants	9,000

WHERE THE RENT COMES FROM

Occupancy of 96.5% on the west side, and nothing being built to compete against it

SUBMARKET OCCUPANCY

96.5%

All product types. Studios run tighter still, at 96.8%. Per RealPage, West Cincinnati submarket, 4Q 2025.

0	apartments under construction or proposed at this price point on the west side.
68%	of Westwood's 31,353 residents rent rather than own.
2.2x	the cost of owning a house here against this rent, at the low end of the range.

A studio at $750 is the least expensive way to live in Westwood with a lease. The alternative for the same resident is a $193,200 house at roughly $1,600 to $1,700 a month all in, or a newer building across the viaduct at nearly double the rent.

That is why the spring renewals at $675 cost no move-outs, and why the building three blocks away holds $750. Rent at this level is not a bet on the market; it is what the market already pays.

$785.6M	Western Hills Viaduct replacement, the west side's link to downtown and the river industrial corridor. First phase funded, opens to traffic 2031.
$57M	167-unit residential project cleared Planning Commission a mile away in June 2026, at rents well above this building.
$275K	city money into the historic Westwood Theatre, alongside a ten-year neighborhood plan adopted June 2025 aimed at the business district and housing.
3 mi	to Mercy Health West Hospital and 230 beds of round-the-clock employment, with the Queensgate industrial corridor direct over the viaduct.

Westwood is the kind of neighborhood people stay in: 31,000 residents, a walkable business district, and a ten-year plan the city is funding.

OFFERING PRICE

$590,000

$53,636 per unit

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SOUTHWEST OHIO & KENTUCKY

MULTIFAMILY INVESTMENT SALES

BROKER OF RECORD

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