

# Manchester Road Apartments Akron, Ohio

## PRELIMINARY INVESTMENT SUMMARY

Manchester Road Apartments consists of 18 units in a two-story apartment building. The apartments are located in a convenient and accessible location in Southern Akron on the northern tip of Portage Lakes.

### PROPERTY PHOTOS



### INVESTMENT HIGHLIGHTS

Investment Type	Multi-family Apartment Investment
Investment Strategy	Stabilized with Value-add upside potential
Total Equity Raise	400,000
Total Purchase Price	940,000
Occupancy at Purchase	95%
Projected Project Hold	3 - 5 Years
Investment Minimum	25,000
Target Internal Return Rate	20.0%
Target Equity Multiple	2X
Distribution and report timing	Quarterly reporting and distributions

### INVESTMENT OVERVIEW

- Own a stabilized, cash flowing, 18 unit multifamily apartment community at **20%+ below comparable properties once the value-add process is completed in 12 to 18 months**
- Purchase the property utilizing favorable bank debt at a very competitive interest rate with a 2 year term amortized over 30 years with the ability to refinance to agency debt in 18-24 months
- Manchester Rd Apartments are well positioned in the market with a solid, long term tenant base. The property is located within walking distance to Lake Nesmith (part of the portage lakes system), direct access to major highways, Akron Public and Private Secondary Schools, and Akron University.
- Current management has only pushed 5 doors to market rent while upgrading 11 of the 18 units, Painting the buildings exterior, extensive roof renovation, repairing exterior stair cases, new parking beams and new appliances for the renovated units; therefore missing an opportunity to increase revenue.
- Rents are currently \$100-\$150 per unit below market and \$200-\$225 below market with upgrades and renovations
- Increased revenue and NOI over the 18 month value add period will increase the equity in the property by over \$209K.
- Price Per Unit - \$25,000 Class B (16 total units)
- 1.5% membership interest per Class B unit
- 8% Class B preferred return paid quarterly