



OFFERING MEMORANDUM

13-UNIT MULTIFAMILY • PAINESVILLE, OHIO

166–188 Mentor Avenue

OFFERING PRICE	UNITS	CAP RATE
\$1,534,000	13	7.5%

Painesville, Ohio 44077 | Lake County



CONFIDENTIALITY & DISCLAIMER

166–188 Mentor Avenue

This Offering Memorandum has been prepared by KW Commercial, a division of Keller Williams Greater Cleveland Northeast, for the exclusive use of a limited number of prospective purchasers of 166–188 Mentor Avenue, Painesville, Ohio 44077 (the "Property"). It contains selected information about the Property but does not purport to be all-inclusive or to contain all of the information a prospective purchaser may require. The information contained herein has been obtained from sources believed to be reliable but has not been independently verified by KW Commercial, and no warranty or representation, express or implied, is made as to its accuracy or completeness.

Financial projections, rent rolls, and operating expense figures are based on information provided by ownership and third-party records and are subject to change. Prospective purchasers should conduct their own independent investigation and analysis of the Property, including all financial, physical, legal, and environmental matters, prior to submitting an offer.

By accepting this Offering Memorandum, the recipient agrees to hold and treat it in the strictest confidence, to not disclose its contents to any other party without prior written authorization from KW Commercial, and to use it solely for the purpose of evaluating a possible acquisition of the Property.



INVESTMENT SUMMARY

A Fully-Leased, Turnkey Asset

OFFERING PRICE \$1,534,000	UNITS 13	PRICE / UNIT \$118,000
CAP RATE 7.53%	GRM 10.4x	NOI \$115,472



Investment Highlights

- 100% occupied, thirteen-unit garden-style community (5 one-bedroom / 8 two-bedroom units) collecting \$12,250/mo in place rent
- All units individually metered — tenants pay their own gas and electric
- On-site coin laundry provides supplemental, low-maintenance income
- Positioned in Painesville's historic core, minutes from the Lake County Courthouse and new civic investment
- .5776-acre assemblage of thirteen structures under one ownership



PROPERTY OVERVIEW

Thirteen Units, One Assemblage



TOTAL UNITS

13

1-BEDROOM

5 units

2-BEDROOM

8 units

SITE AREA

0.5776 AC

PARKING

Surface Lot

LAUNDRY

Coin-Op On-Site

Utilities & Systems

Every unit is individually metered for gas and electric, with tenants responsible for their own service. Water, sewer, and common-area electric are billed to ownership through the City of Painesville's municipal utility system. Trash service is provided by Major Waste, and the buildings carry a package building insurance policy through State Auto.

Address

166, 168, 170, 172, 174, 176, 178, 180, 180-A, 182, 184, 186 & 188 Mentor Avenue, Painesville, Ohio 44077 — Lake County Auditor parcels sited under 174 & 178 Mentor Avenue.



PROPERTY PHOTOGRAPHY





RENT ROLL

Current as of July 1, 2026

TOTAL COLLECTED / MONTH: **\$12,250**

UNIT	TYPE	RENT	DEPOSIT	LEASE EXP.
166	2 Bed	\$1,000.00	\$1,000.00	3/31/2027
168	2 Bed	\$900.00	\$900.00	2/28/2027
170	2 Bed	\$950.00	\$950.00	10/31/2026
172	2 Bed	\$850.00	\$850.00	2/28/2027
174	1 Bed	\$750.00	\$750.00	1/31/2027
176	1 Bed	\$750.00	\$750.00	1/28/2027
178	2 Bed	\$1,000.00	\$1,000.00	3/31/2027
180	2 Bed	\$800.00	\$800.00	7/31/2027
180-A	1 Bed	\$650.00	\$650.00	6/30/2027
182	2 Bed	\$800.00	\$800.00	3/31/2027
184	2 Bed	\$950.00	\$950.00	12/31/2026
186	1 Bed	\$700.00	\$700.00	2/28/2027
188	1 Bed	\$700.00	\$700.00	2/28/2027
TOTAL	13 units	\$12,250	\$12,250	



FINANCIAL SUMMARY

Income & Expense Analysis

Gross Scheduled Rent (Annual)	\$147,000
Effective Gross Income	\$147,000
Total Operating Expenses	(\$31,528)
Net Operating Income	\$115,472
CAP RATE 7.53%	EXPENSE RATIO 21.4%

Annual Operating Expenses

Real Estate Taxes	\$17,827.76
Building Insurance (State Auto)	\$8,704.80
Water / Sewer / Common Electric	\$2,583.48
Trash Removal (Major Waste)	\$1,521.48
Common Area Gas (Enbridge)	\$890.76
Total Operating Expenses	\$31,528.28

Expense figures reflect ownership's June 2026 actuals, annualized. Tenants are individually metered and separately responsible for their own gas and electric.



PRO FORMA ANALYSIS

Room to Grow at Market Rent

PRO FORMA GROSS SCHEDULED RENT

\$180,000 /yr

PRO FORMA NET OPERATING INCOME

\$148,472

PRO FORMA CAP RATE

9.68%

RENT UPSIDE

+22.4%

Market Rent Schedule

UNIT TYPE	UNITS	MARKET RENT	MO. TOTAL
1 Bedroom	5	\$1,000	\$5,000
2 Bedroom	8	\$1,250	\$10,000
TOTAL	13		\$15,000

Current vs. Market

METRIC	IN-PLACE	PRO FORMA
Monthly Rent	\$12,250	\$15,000
Annual NOI	\$115,472	\$148,472

Pro forma reflects one-bedroom units re-leased at \$1,000/month and two-bedroom units at \$1,250/month, holding operating expenses constant at current annualized levels.



THE PAINESVILLE VISION

A Historic Downtown Becoming an Entertainment District

"We're looking at \$60 million worth of new investment in our downtown"

— Douglas Lewis, Painesville City Manager

In 2023, Painesville City Council designated a downtown Entertainment District — a status reserved for cities investing at least \$50 million into a walkable, mixed-use core. City and economic development leaders now describe a downtown push approaching half a billion dollars in combined investment. 166–188 Mentor Avenue sits minutes from every project below, inside the district the city is betting its future on.

78 Units

Victoria Place

\$28M mall-to-apartment conversion on Painesville Square.

172 Students

Lake Erie College Tower

Student housing that kicked off the Square's turnaround.

100+ Units

Grand River Walk

New apartments overlooking Kiwanis Recreation Park.

June 2026

Painesville Amphitheater

New concert venue along the Grand River, opened this summer.

\$205M

Public Safety Center

250,000 SF sheriff's office and correctional facility.

2020

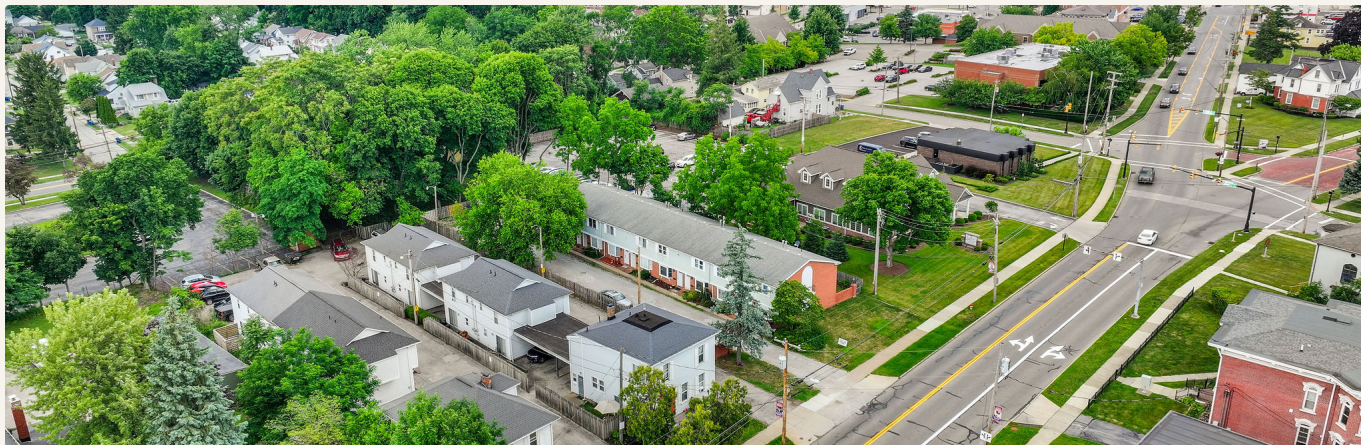
Historic District Status

Downtown joined the National Register of Historic Places.



LOCATION OVERVIEW

Steps From Downtown Painesville



- Seat of Lake County government — home to the county courthouse and the new \$205M Public Safety Center
- Roughly 30 miles east of downtown Cleveland and 2.5 miles from Lake Erie
- Walkable to Painesville Square, Lake Erie College, and the historic downtown business district
- Major area employers: Avery Dennison, AeroControllex, Mar-Bal, Eckart America, and Lake County government
- Portions of Painesville sit within a federally designated Opportunity Zone

The Takeaway

A century-old, fully-leased rental community in the literal center of a county seat that is actively rebuilding its downtown, its infrastructure, and its civic core — an entry point into a market on the way up.



166-188 Mentor Avenue

PAINESVILLE, OHIO 44077

LISTING BROKER

Chandler Jekutis

Commercial Broker, KW Commercial
Keller Williams Greater Cleveland Northeast
Forest City Commercial

440-413-2534
cjekutis@kw.com