OFFERING MEMORANDUM

4337 Hill Ave | Toledo, Ohio

14-Unit Multifamily Investment Opportunity

ASKING PRICE	PRICE / UNIT	PRO FORMA NOI	PRO FORMA CAP
$799,000	$57,071	$57,132	7.15%

Executive Summary

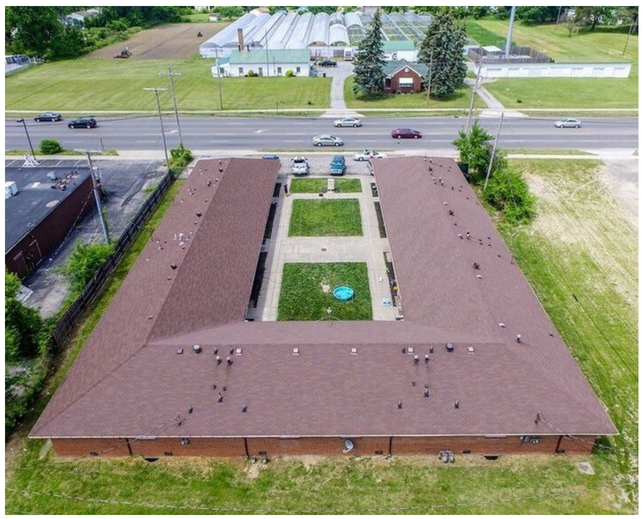
4337 Hill Ave is a 14-unit multifamily investment opportunity in Toledo, Ohio. Ownership reports substantial recent capital improvements, including renovations to 10 of the 14 units and a new roof completed in 2026. The offering is positioned as a stabilization opportunity, with the potential to increase operating performance through lease-up of vacant units and continued management of the renovated asset.

Offering Price	$799,000
Units	14
Price Per Unit	$57,071
Renovated Units	10 of 14
Roof	Replaced in 2026
Gross Potential Rent	$116,328 / year
Pro Forma NOI	$57,132.15
Pro Forma Cap Rate	7.15%
GRM	6.87x

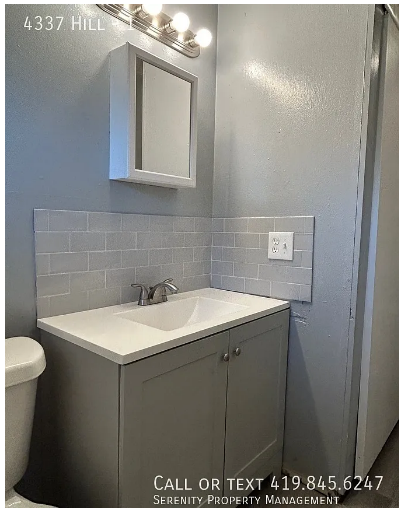
Investment Highlights

• 14-unit multifamily property offered at approximately $57,071 per unit.
• 10 of 14 units renovated.
• New roof completed in 2026.
• Current scheduled gross potential rent of approximately $116,328 annually.
• Stabilized pro forma NOI of approximately $57,132 using a 5% vacancy allowance and owner-provided recurring expenses.
• Lease-up opportunity provides potential for improved collections and operating performance.

Property Photos | Exterior & Courtyard



Property Photos | Renovated Unit Interior



Representative renovated-unit photos supplied by ownership show updated flooring, neutral finishes, bathroom vanity and tile work, and refreshed kitchen cabinetry, backsplash and appliances. Buyers should verify the condition and finish level of each individual unit during due diligence.

2026 Stabilized Pro Forma

The pro forma below is based on the current scheduled gross potential rent supplied in the rent roll and the current recurring expense figures provided by ownership. A 5% vacancy allowance is included for stabilized underwriting.

2026 Pro Forma	Annual Amount
Gross Rental Income	$116,328.00
Other Income	$0.00
Vacancy Loss (5%)	($5,816.40)
Effective Gross Income	$110,511.60
Property Tax	($12,864.57)
Property Management	($9,554.88)
Insurance	($9,360.00)
Water	($21,600.00)
Operating Expenses (excl. tax)	($40,514.88)
Total Expenses	($53,379.45)
Net Operating Income	**$57,132.15**

At the $799,000 asking price, the stabilized pro forma NOI of $57,132.15 equates to an approximate 7.15% pro forma capitalization rate. The gross rent multiplier is approximately 6.87x based on gross potential rent.

Pro Forma Note: This analysis is a forward-looking stabilized scenario and is not represented as historical actual performance. It uses the expense amounts supplied by ownership and does not independently verify or estimate additional categories that may be considered by a buyer, lender, appraiser, or tax advisor.

Historical Actual Financial Performance

Historical actual results are presented separately from the stabilized pro forma so buyers can evaluate both trailing operations and the property's potential following recent renovations and capital improvements.

Period	Reported Income	Reported Expenses	Reported Net Income
2024 Actual	$91,736	$75,702	$16,033
2025 Actual	$84,398	$80,684	$3,714

2025 Actual Detail: The supplied 2025 cash-basis P&L; reports $83,588 in rental property income, $84,398 in total income, and $80,684 in total expenses, resulting in $3,714 of reported net income. Reported expense categories include $7,905 in management fees, $25,424 in insurance, $14,180 in repairs and maintenance, and $31,789 in utilities, among other items.

2024 Actual: The supplied 2024 report shows approximately $91,736 in income, $75,702 in expenses, and $16,033 in reported net income.

Important distinction: Reported historical net income is not automatically equivalent to a professionally adjusted NOI. Historical statements may contain nonrecurring repairs, renovation-related costs, capital expenditures, unusual expense timing, or other items that a buyer may normalize during underwriting. No unsupported adjustments have been made to the historical actual figures in this memorandum.

Rent Roll & Stabilization Analysis

The supplied rent roll dated July 20, 2026 indicates 14 total units and approximately $9,694 in total possible monthly rent, equivalent to $116,328 annually at scheduled rents. At the time of that report, four units were shown as vacant, with approximately $6,494 in occupied-unit monthly rent and reported occupancy of 71.43%.

The principal value-creation opportunity is the lease-up and stabilization of vacant units. Because the pro forma assumes stabilized operations and a 5% vacancy allowance, buyers should compare the pro forma with current occupancy, actual collections, lease terms, concessions, delinquency, and turnover costs when completing their underwriting.

Actual vs. Pro Forma Snapshot

Metric	2025 Actual / Reported	2026 Stabilized Pro Forma
Income	$84,398 total reported	$116,328 gross potential
Vacancy	Reflected through actual collections	5% modeled allowance
Total Expenses	$80,684 reported	$53,379 modeled
Bottom Line	$3,714 reported net income	$57,132 pro forma NOI

Offering Summary & Buyer Due Diligence

The property is offered at $799,000, or approximately $57,071 per unit. The offering combines recent capital improvements with a lease-up opportunity. Ownership reports that 10 of 14 units have been renovated and that the roof was replaced in 2026. Based on scheduled gross potential rent and the owner-provided stabilized expense assumptions, the property produces an estimated pro forma NOI of $57,132 and an approximate 7.15% pro forma cap rate at the asking price.

Qualified purchasers should independently verify all rent roll information, leases, tenant balances, occupancy, security deposits, utility responsibility, taxes, insurance, management costs, repairs and maintenance, capital expenditures, zoning, building condition, and all other financial and physical information. Historical P&Ls; and the current rent roll should be reviewed together with supporting documentation.

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