

For Sale: Renovated 6 Unit - Akron, OH

232 Cole Ave, Akron, OH 44301

Summary

Sale Price	\$520,000
Building Size:	5,040 SF
Year Built:	1928
Year Renovated:	2024
Tenants:	Fully Occupied
Taxes:	15 year RE Tax Abatement Available
Cap Rate	9.3%

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Financials

232 Cole Ave
Akron, OH 44301

Projected Income & Estimated Expenses

<u>Projected Rental Income</u>	<u>Units</u>	<u>Avg Rent/Mo</u>	<u>Total/Mo</u>	<u>Yr Rent</u>
1 Bedrooms	2	\$700	\$1,400	\$16,800
2 Bedrooms	4	\$1,100	\$4,400	\$52,800
Total	6	\$967	\$5,800	\$69,600
Vacancy Factor & Loss Factor	5%			\$3,480
Laundry Income Potential				\$1,200
Adjusted Gross Income				\$67,320

Estimated Expenses

Management	7%	24.9%	\$4,712	Currently @7%
Insurance		10.7%	\$2,023	Actual 2025
Real Estate Taxes*		24.3%	\$4,591	Projected w/tax abatement
Repairs & Maintenance		4.8%	\$911	Actual 2025
Rental Registration		0.5%	\$90	Actual 2025
L&P Fees		1.0%	\$193	Actual 2025
Internet		6.7%	\$1,260	Actual 2025
Water/Sewer		6.1%	\$1,152	Actual 2025
Gas		1.6%	\$306	Actual 2025
Electric		13.0%	\$2,452	Actual 2025
Trash		6.5%	\$1,224	Actual 2025
Total Estimated Expenses	28%	100.0%	\$18,914	

NET OPERATING INCOME

\$48,406

Disclaimer: Revenues and Expenses are estimates and industry guidelines only.

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List of *Completed* Capital Improvements

GENERAL	AMOUNT
Lath and plaster removal (entire building) new drywall hung and finished	\$21,000.00
Commercial "hybrid" Hot Water Heater	\$5,500.00
Electrical Panel and wiring upgrades with new switches/outlets	\$19,000.00
Security cameras & Security lighting	\$3,500.00
Laundry center installed	\$2,000.00
Basement stairs rebuilt	\$1,500.00
Structural upgrades and repairs	\$20,000.00
Basement waterproofing	\$5,000.00
All new plumbing- supply lines, manifolds, supply shut offs etc.	\$20,000.00
Removal of basement boiler and all related piping	\$3,000.00
EXTERIOR BUILDING	AMOUNT
Fire escape/Rear stairs and deck	\$8,500.00
Landscaping & fencing	\$5,400.00
Signage and Building lighting	\$2,000.00
Newly built entry way with new roof	\$6,500.00
New CBU mailboxes	\$3,000.00
New casing and trim work	\$1,500.00
All new double hung windows	\$55,000.00
All new exterior doors	\$7,000.00
Painting	\$1,500.00
INTERIOR BUILDING	AMOUNT
New HVAC Energy Star Mini Splits	\$18,000.00
All new carpet in hallways	\$3,000.00
All new stainless appliances (Refrigerators and Oven Ranges)	\$9,000.00
All new kitchen cabinets	\$12,000.00

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List of *Completed* Capital Improvements

All new kitchen sinks and faucets	\$3,000.00
All new granite countertops and backsplash	\$6,000.00
All new canned lights, track lighting and ceiling fans	\$12,000.00
All new vanities	\$1,800.00
All new Bathtubs and toilets	\$12,000.00
All new LVP flooring	\$24,000.00
All new solid core interior doors	\$18,500.00
New closet systems	\$2,000.00
All new door hardware	\$3,500.00
All new garbage disposals	\$1,200.00
All new trim and casing	\$25,000.00
All new paint	\$19,000.00
TOTAL REHAB INVESTMENT:	\$360,900.00



TURN
Key Opportunity

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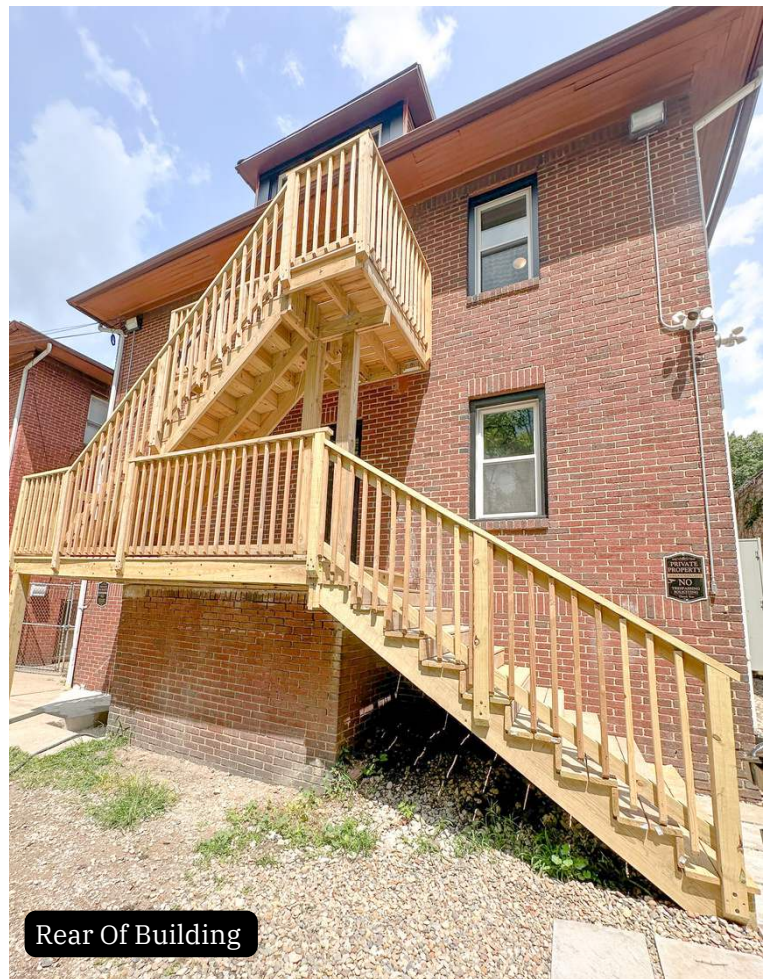


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Pictures - Exterior



Front of Building



Rear Of Building



Side of Building & Fence



Front From Staircase

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Pictures - Common Areas



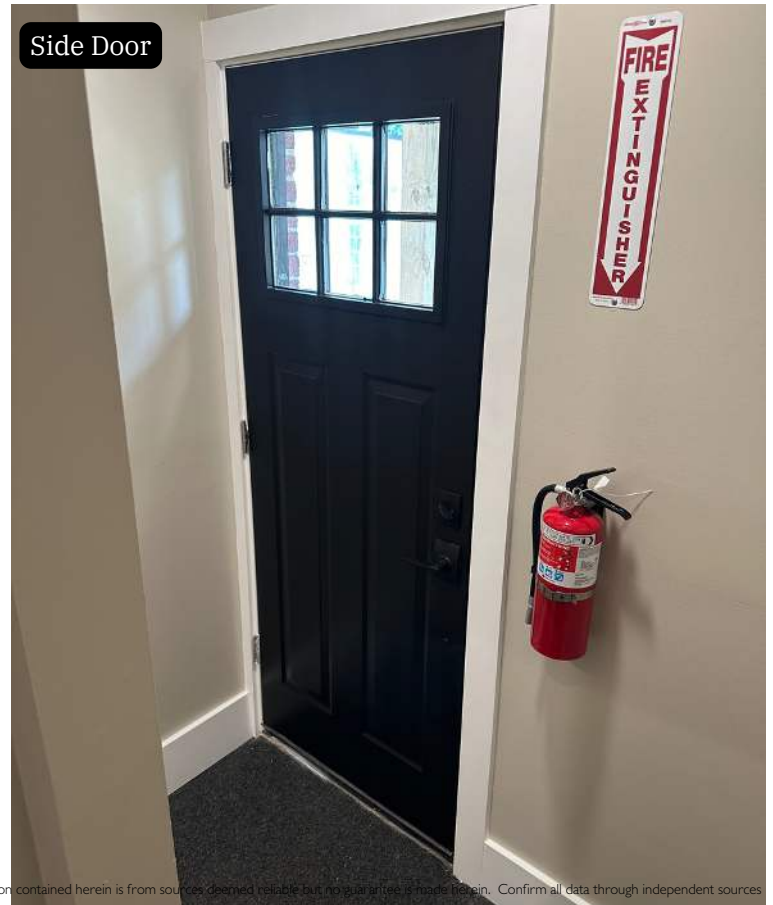
Common Area Hallway



Side of Building



Laundry Area



Side Door

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Apt 1: 1 BR / 1 BA



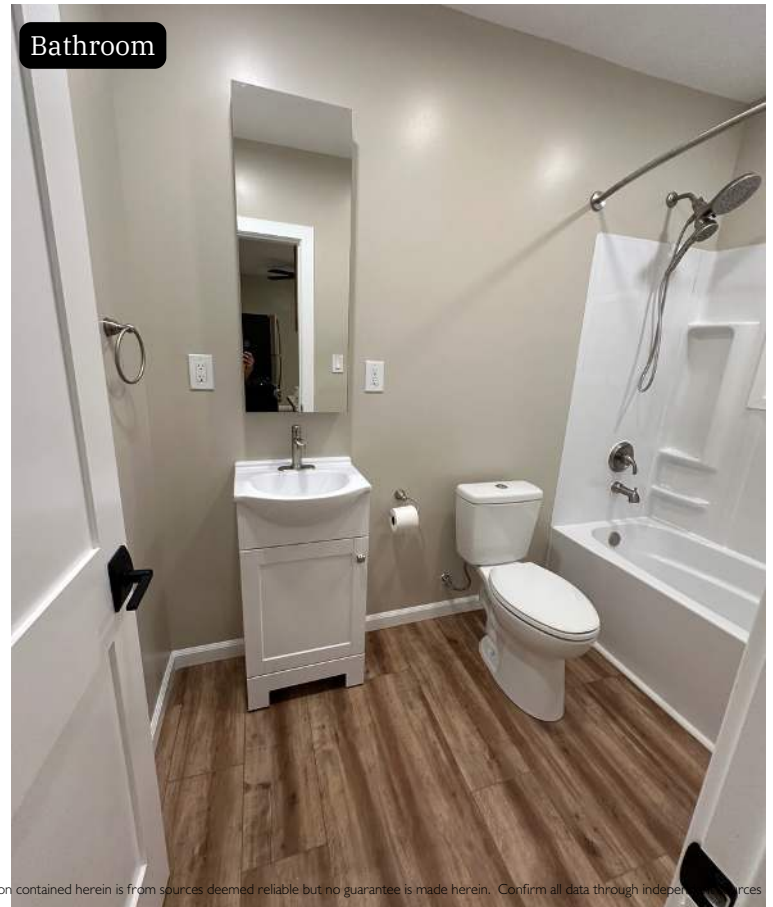
Entrance Apt 1



Bedroom



Kitchen



Bathroom

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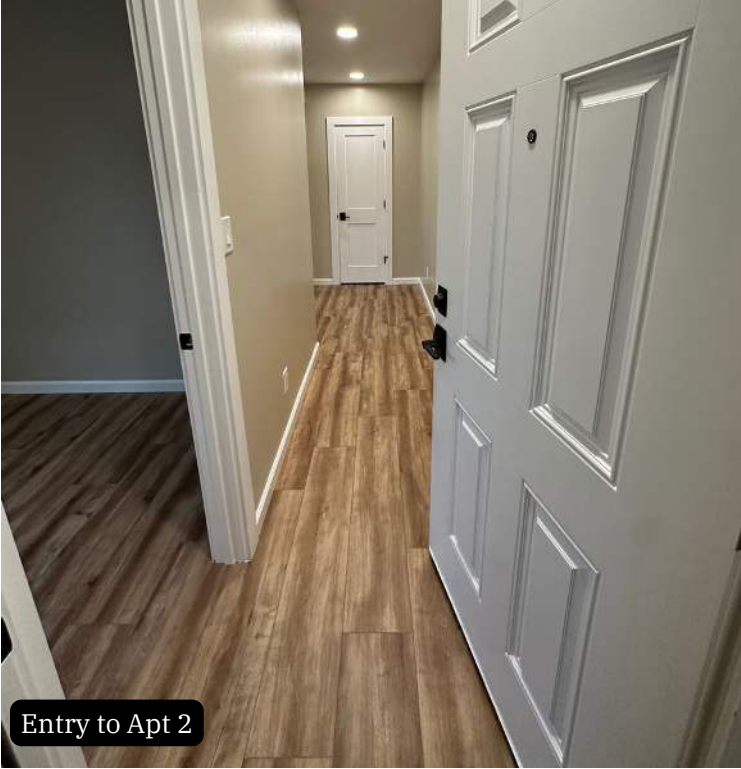
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Apt 2: 1 BR / 1 BA



Entry to Apt 2



Bedroom



Kitchen



Restroom

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Floorplan - Lower Level Apt 1 & 2



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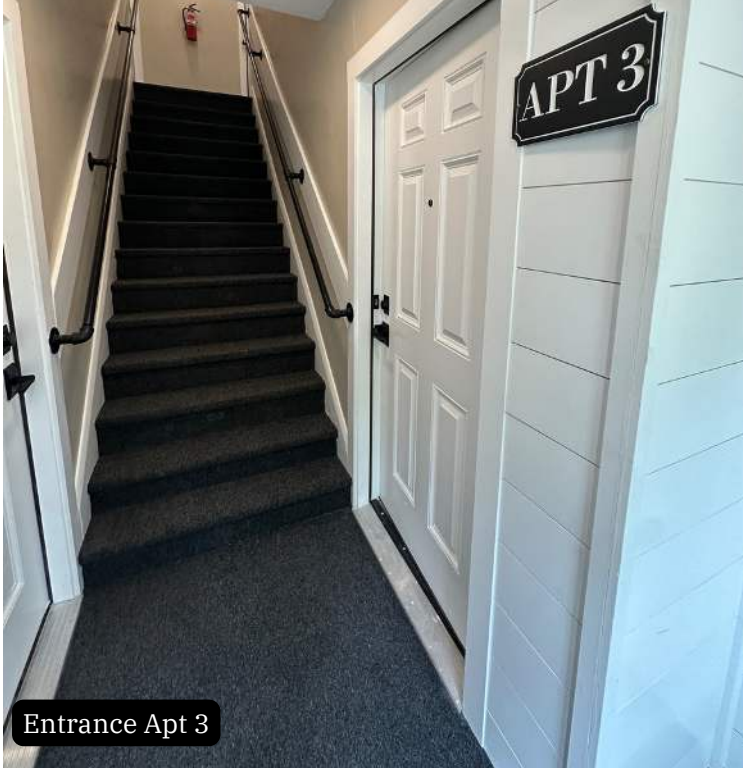
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Apt 3: 2 BR / 1 BA



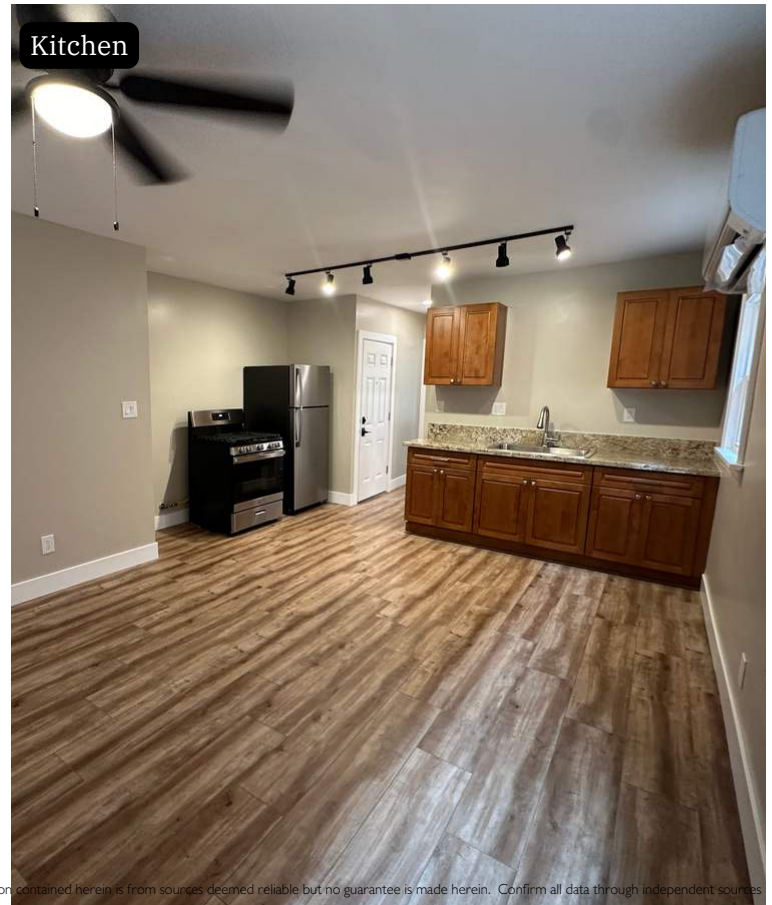
Entrance Apt 3



Living Room



Bedroom



Kitchen

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Apt 4 - 2 BR/ 1 BA



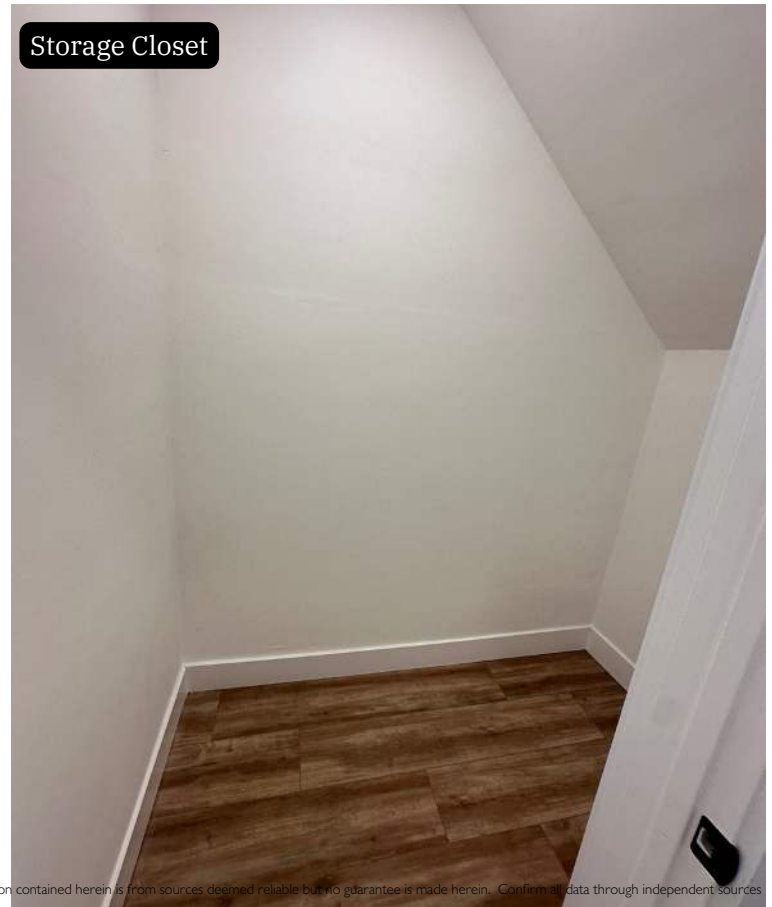
Living Room



Bedroom #1



Kitchen



Storage Closet

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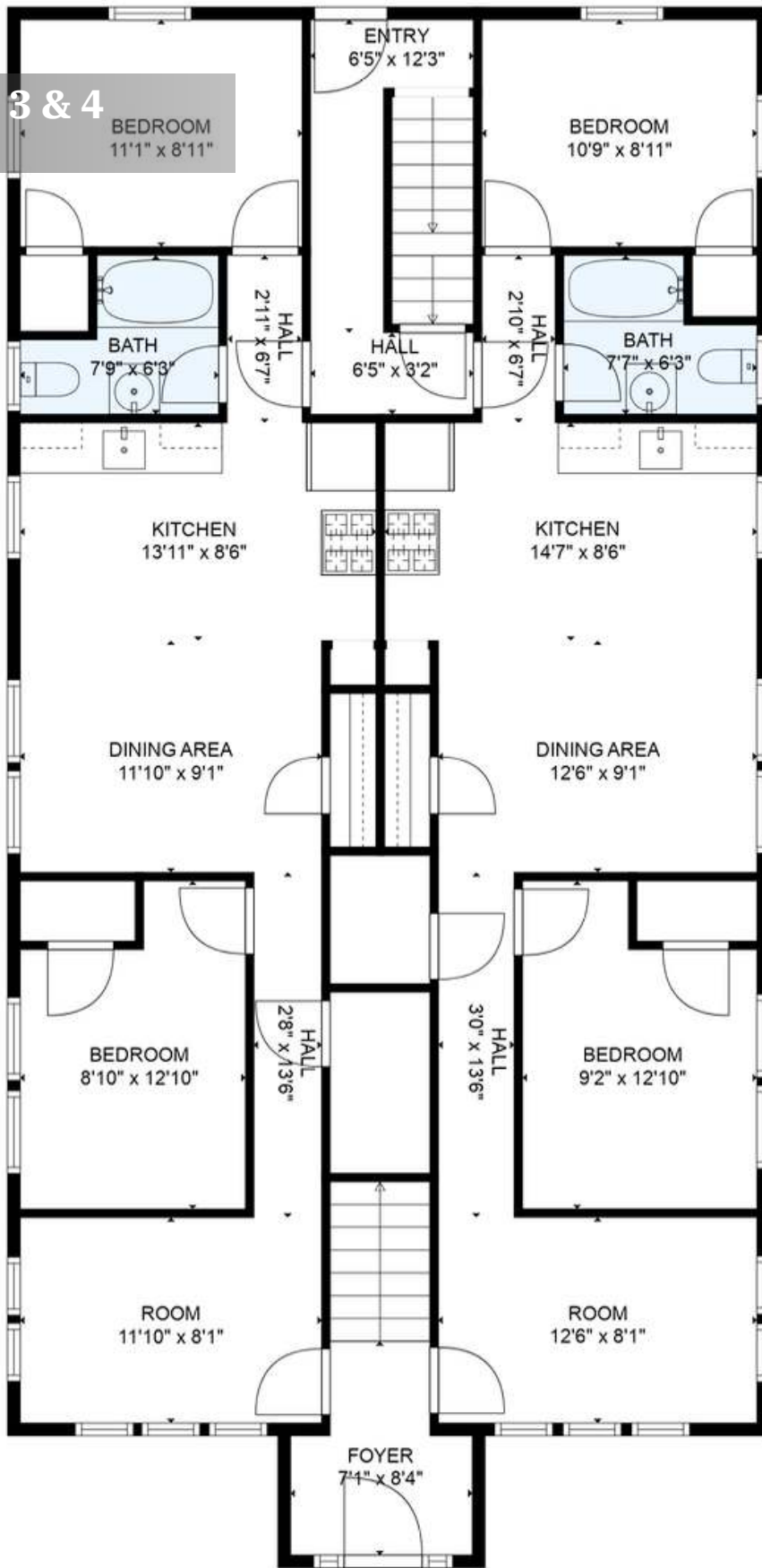
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Floorplan - Apt 3 & 4



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Apt 5: 2 BR/ 1 BA



Living Room



Bedroom #1



Kitchen



Restroom

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Apt 6: 2 BR/ 1 BA



Living Room



Bedroom #1



Kitchen



Bedroom #2

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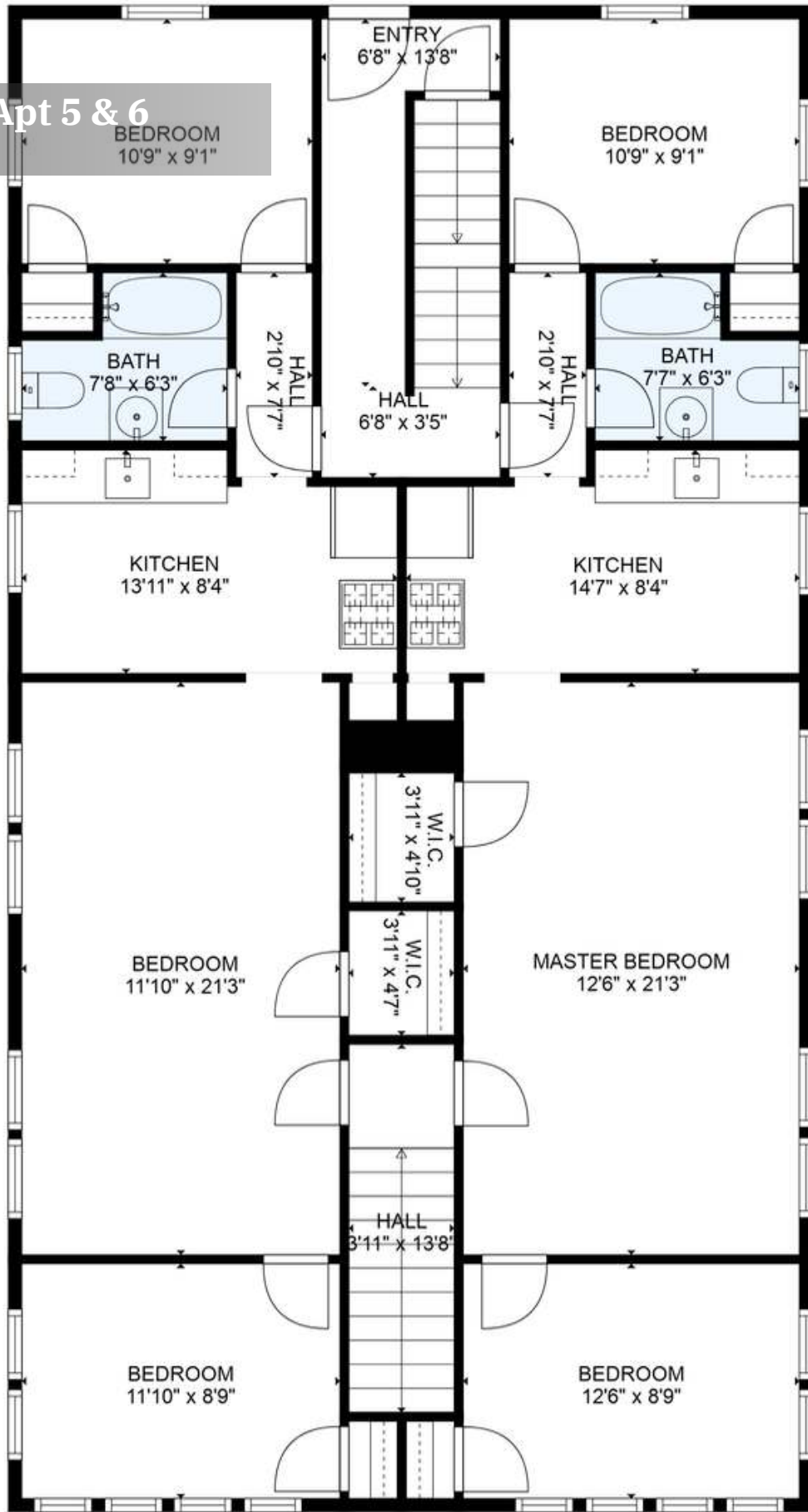
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Floorplan - Apt 5 & 6



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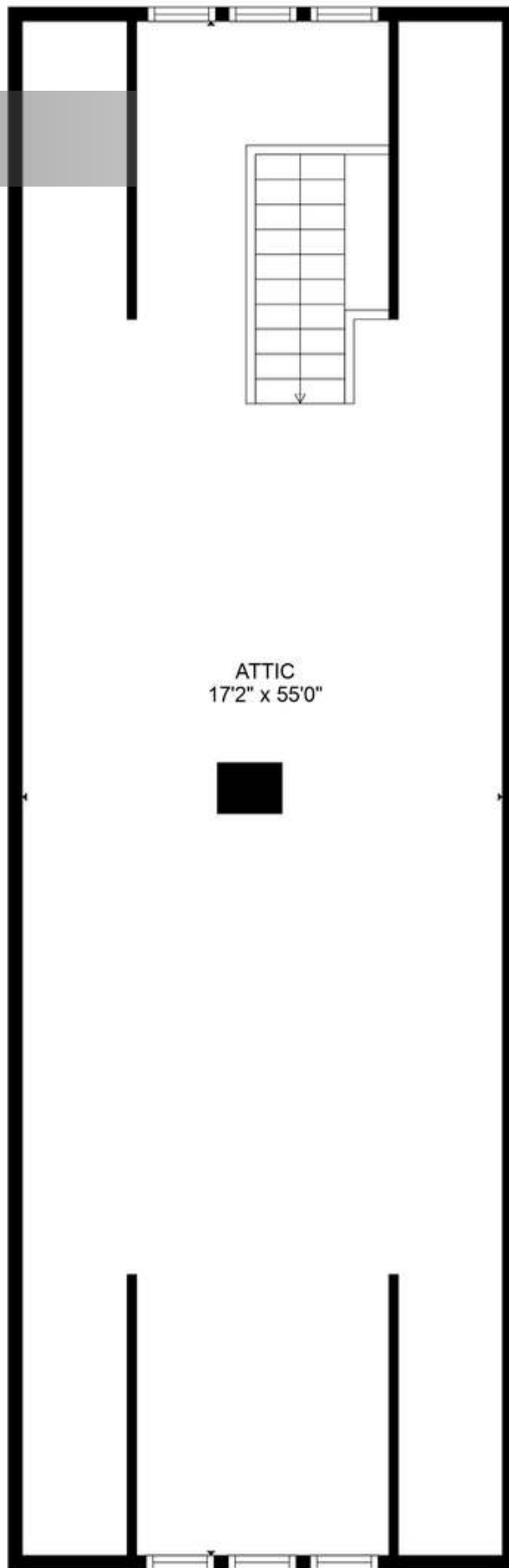
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Floorplan - Attic



ATTIC
17'2" x 55'0"

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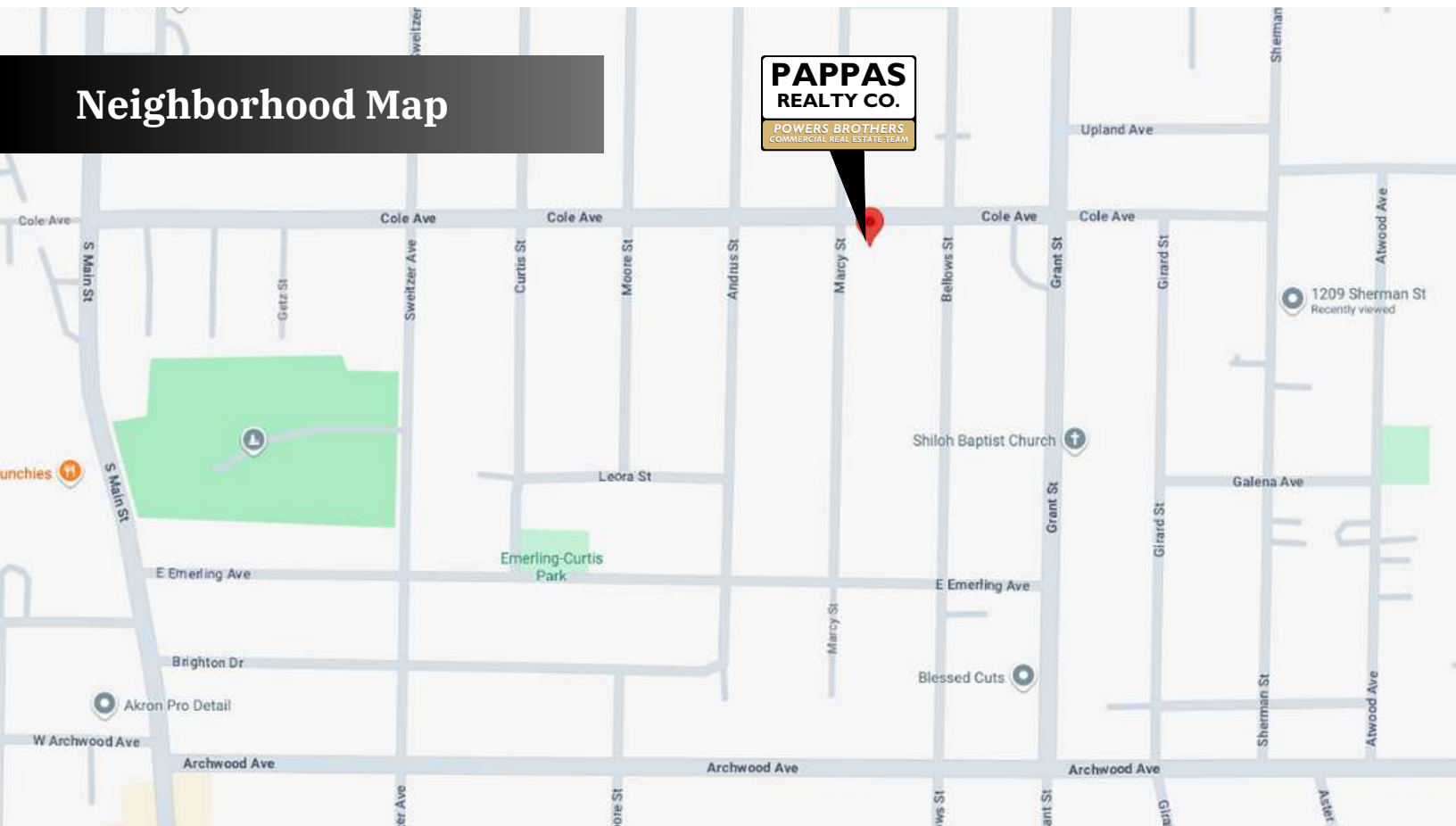
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Pictures



Neighborhood Map



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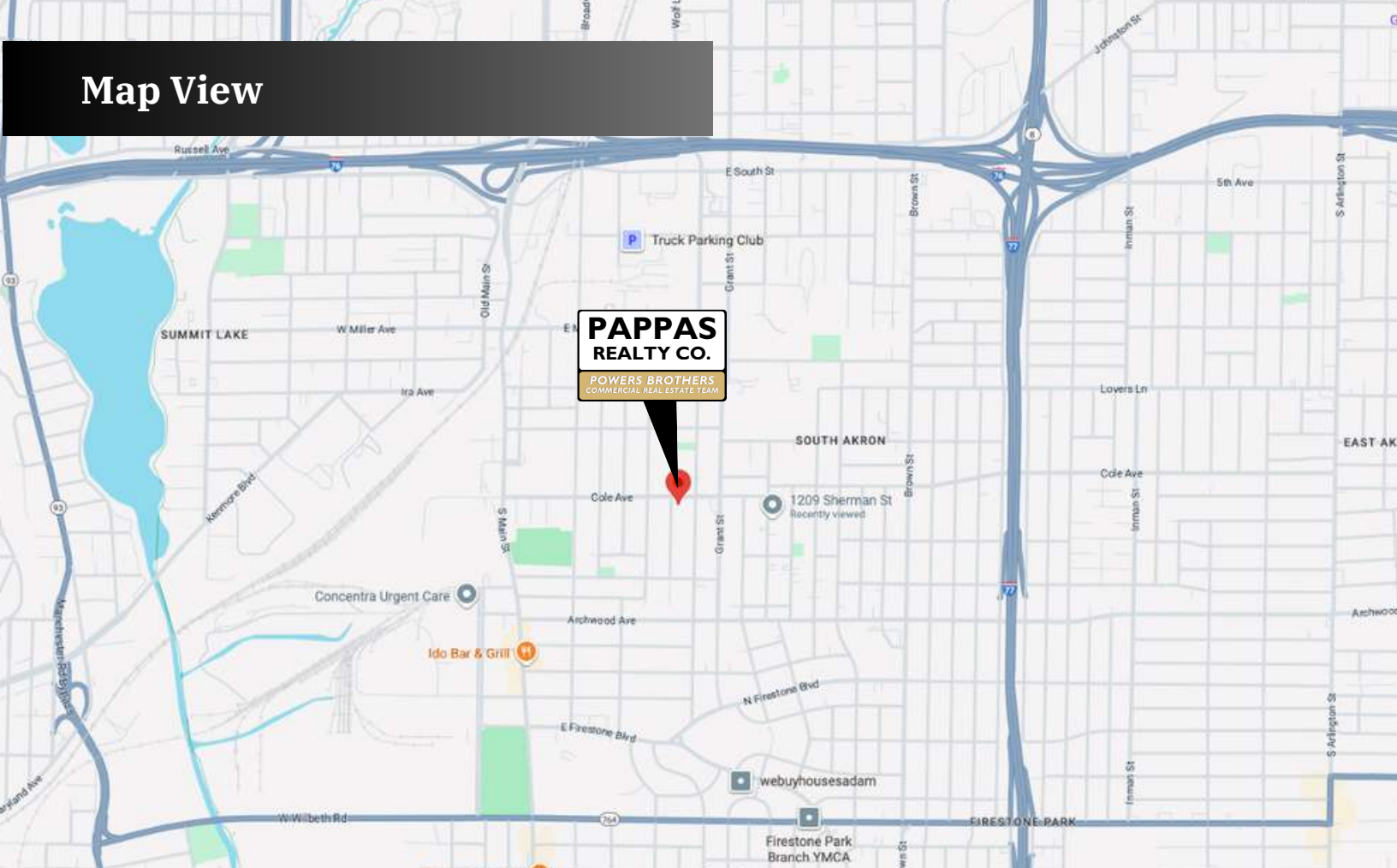
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Map View



Contact The Powers Brothers For More Information

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