

# GREENGLEN APARTMENTS

Wheelersburg, OH 45694

Multifamily  
Investment Opportunity

Offering Memorandum



**MATTHEWS**™

## Exclusively Presented By



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# PROPERTY OVERVIEW

**Greenglen Apartments**  
Wheelersburg, OH 45694



# EXECUTIVE SUMMARY

## 1805 Dogwood Ridge Rd

Wheelersburg, OH 45694

**68**

Total Units

**1980**

Year Built

**97%**

Historical Occupancy

### Property Highlights

- 16 (Studio) Avg rent: \$512
- 46 (1 bed 1 bath) Avg rent: \$605
- 6 (2 bed 1 bath) Avg rent: \$672

### Investment Highlights

- Experienced Onsite Management & Maintenance in Place (staff intends to remain post-sale)
- Below-Market Rents with Immediate Value-Add Opportunity
- Well-Maintained Property with Minimal Deferred Capital Expenditures
- Efficient 8-Building Scale Allowing for Streamlined Operations
- Consistently Strong Occupancy and Tenant Demand (97% historical occupancy)
- Recently Installed On-Site Pump Station providing long-term infrastructure reliability



# PROPERTY PHOTOS





Subject Property

DOLLAR TREE

MARATHON

BEST CARE HEALTH AND REHABILITATION

LOWE'S

FedEx

STORAGE Rentals of America

Turner Farms Farm

NAPA

SUBWAY Little Caesars

Wheelerburg High School ±462 Students

Wendy's SUNOCO Arby's TACO BELL

Southern Ohio Medical Center

AutoZone

52

Kroger

# FINANCIAL OVERVIEW

**Greenglen Apartments**  
Wheelersburg, OH 45694



# FINANCIAL SUMMARY

## Investment Summary

**\$3,000,000**

List Price

**\$44,117**

Price/Unit



## Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Current	Market	Current Max Rent	Total Current Monthly Rent	Monthly Rent
			Avg Rent	Avg Rent			
16	Studio	24%	\$512	\$650	\$650	\$7,165	\$10,400
46	1+1	68%	\$605	\$750	\$730	\$27,813	\$34,500
6	2+1	9%	\$672	\$850	\$750	\$4,030	\$5,100
<b>Average</b>			<b>\$591</b>	<b>\$735</b>	<b>\$713</b>	<b>\$39,008</b>	<b>\$50,000</b>
<b>Total</b>			<b>\$39,008</b>	<b>\$50,000</b>		<b>\$468,096</b>	<b>\$600,000</b>

## Annual Operating Summary

		Historical	Per Unit	Year 1 Adjusted	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$434,879		\$600,000	Market Rent
Less Vacancy	-5.0%	\$0	0.00%	-\$30,000	-5.0%
Loss/Gain to Lease	-3.0%	\$0	0.00%	-\$18,000	-3.0%
Less Concessions		\$0	0.00%	\$0	0.0%
Less Change in Delinquency		\$0	0.00%	\$0	0.0%
Laundry Fees	2% Over Actual	\$4,839	\$71	\$4,936	\$73
<b>Gross Operating Income</b>		<b>\$439,718</b>		<b>\$556,936</b>	
<b>Expenses</b>		<b>\$245,458</b>	<b>55.8%</b>	<b>\$266,705</b>	<b>45.44%</b>
<b>Net Operating Income</b>		<b>\$194,260</b>	<b>\$2,857</b>	<b>\$290,231</b>	<b>\$4,268</b>

## Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Historical	Per Unit	Year 1 Adjusted	Per Unit	% of SGI
Real Estate Taxes	1.91% % of Purchase Price	6.64%	\$28,860	\$424	\$43,377	\$638	7.2%
Property Management Fee	8.0% x GOI	0.00%	\$0	\$0	\$44,555	\$655	7.2%
Insurance	\$ 350 Per Unit	4.17%	\$18,142	\$267	\$23,800	\$350	4.0%
General and Administrative	\$ 150 Per Unit	1.18%	\$5,111	\$75	\$10,200	\$150	1.7%
Contract Services	\$ 100 Per Unit	6.29%	\$27,342	\$402	\$6,800	\$100	1.1%
Landscaping/Grounds	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
Turnover	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
Repairs & Maintenance	\$ 500 Per Unit	14.32%	\$62,266	\$916	\$34,000	\$500	5.7%
Electricity	2% Over Actual	2.38%	\$10,337	\$152	\$10,544	\$155	1.8%
Water/Sewer	2% Over Actual	10.15%	\$44,128	\$649	\$45,011	\$662	7.5%
Trash Removal	2% Over Actual	0.95%	\$4,135	\$61	\$4,218	\$62	0.7%
Marketing/Advertising	\$ 50 Per Unit	0.28%	\$1,236	\$18	\$3,400	\$50	0.6%
Reserves	\$ 200 Per Unit	0.00%	\$0	\$0	\$13,600	\$200	2.3%
<b>Total Expenses</b>		<b>55.82%</b>	<b>\$245,458</b>	<b>\$3,610</b>	<b>\$266,705</b>	<b>\$3,922</b>	<b>44.3%</b>

## Rent Roll

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)	Occupied/Vacant
1+1	1805 A	1	\$645.00	\$750	-\$105	16%	Occupied
Studio	1805 B	1	\$0.00	\$650	\$0	-	Vacant
Studio	1805 C	1	\$485.00	\$650	-\$165	34%	Occupied
2+1	1805 D	1	\$750.00	\$850	-\$100	13%	Occupied
Studio	1805 E	1	\$425.00	\$650	-\$225	53%	Occupied
1+1	1805 F	1	\$730.00	\$750	-\$20	3%	Occupied
Studio	1805 G	1	\$485.00	\$650	-\$165	34%	Occupied
1+1	1805 H	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1807 A	1	\$625.00	\$750	-\$125	20%	Occupied
1+1	1807 B	1	\$615.00	\$750	-\$135	22%	Occupied
1+1	1807 C	1	\$515.00	\$750	-\$235	46%	Occupied
1+1	1807 D	1	\$570.00	\$750	-\$180	32%	Occupied
1+1	1807 E	1	\$690.00	\$750	-\$60	9%	Occupied
Studio	1807 F	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1807 G	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1807 H	1	\$535.00	\$650	-\$115	21%	Occupied
1+1	1809 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1809 B	1	\$650.00	\$750	-\$100	15%	Occupied
Studio	1809 C	1	\$0.00	\$650	\$0	-	Vacant
Studio	1809 D	1	\$600.00	\$650	-\$50	8%	Occupied
Studio	1809 E	1	\$450.00	\$650	-\$200	44%	Occupied
Studio	1809 F	1	\$535.00	\$650	-\$115	21%	Occupied
1+1	1809 G	1	\$600.00	\$750	-\$150	25%	Occupied
1+1	1809 H	1	\$625.00	\$750	-\$125	20%	Occupied
1+1	1809 I	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1809 J	1	\$525.00	\$750	-\$225	43%	Occupied
1+1	1811 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 B	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 C	1	\$505.00	\$750	-\$245	49%	Occupied
1+1	1811 D	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1811 E	1	\$700.00	\$750	-\$50	7%	Occupied
2+1	1811 F	1	\$750.00	\$850	-\$100	13%	Occupied
Studio	1811 G	1	\$575.00	\$650	-\$75	13%	Occupied
1+1	1823 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1823 B	1	\$650.00	\$750	-\$100	15%	Occupied
2+1	1823 C	1	\$650.00	\$850	-\$200	31%	Occupied

## Rent Roll Continued

Unit Mix	Unit #	# of Units	Current Rent	Market Rent	Loss to Lease	Upside (%)	Occupied/Vacant
1+1	1823 D	1	\$575.00	\$750	-\$175	30%	Occupied
1+1	1823 E	1	\$505.00	\$750	-\$245	49%	Occupied
1+1	1823 F	1	\$565.00	\$750	-\$185	33%	Occupied
Studio	1823 G	1	\$400.00	\$650	-\$250	63%	Occupied
Studio	1825 A	1	\$550.00	\$650	-\$100	18%	Occupied
Studio	1825 B	1	\$375.00	\$650	-\$275	73%	Occupied
1+1	1825 C	1	\$471.00	\$750	-\$279	59%	Occupied
1+1	1825 D	1	\$525.00	\$750	-\$225	43%	Occupied
1+1	1825 E	1	\$485.00	\$750	-\$265	55%	Occupied
1+1	1827 A	1	\$600.00	\$750	-\$150	25%	Occupied
1+1	1827 B	1	\$640.00	\$750	-\$110	17%	Occupied
1+1	1827 C	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1827 D	1	\$470.00	\$750	-\$280	60%	Occupied
1+1	1827 E	1	\$535.00	\$750	-\$215	40%	Occupied
1+1	1827 F	1	\$690.00	\$750	-\$60	9%	Occupied
1+1	1827 G	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1827 H	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 A	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 B	1	\$515.00	\$750	-\$235	46%	Occupied
Studio	1829 C	1	\$650.00	\$650	\$0	0%	Occupied
2+1	1829 D	1	\$630.00	\$850	-\$220	35%	Occupied
1+1	1829 E	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1829 F	1	\$690.00	\$750	-\$60	9%	Occupied
1+1	1829 G	1	\$560.00	\$750	-\$190	34%	Occupied
1+1	1829 H	1	\$650.00	\$750	-\$100	15%	Occupied
1+1	1831 A	1	\$675.00	\$750	-\$75	11%	Occupied
1+1	1831 B	1	\$585.00	\$750	-\$165	28%	Occupied
1+1	1831 C	1	\$506.00	\$750	-\$244	48%	Occupied
1+1	1831 D	1	\$456.00	\$750	-\$294	64%	Occupied
2+1	1831 E	1	\$575.00	\$850	-\$275	48%	Occupied
2+1	1831 F	1	\$675.00	\$850	-\$175	26%	Occupied
1+1	1831 G	1	\$690.00	\$750	-\$60	9%	Occupied
<b>Totals</b>		<b>68</b>	<b>\$39,008</b>	<b>\$50,000</b>	<b>-\$9,692</b>	<b>28%</b>	<b>1</b>
<b>Averages</b>			<b>\$591</b>	<b>\$735</b>	<b>-\$143</b>		<b>1.47%</b>

# MARKET OVERVIEW

**Greenglen Apartments**  
Wheelersburg, OH 45694

Portsmouth, OH MSA



# WHEELERSBURG, OH

## Market Demographics



**6,414**  
Total Population

**\$70,795**  
Median HH Income

**2,700**  
# of Households

**73.9%**  
Homeownership Rate

**3,051**  
Employed Population

**34.1%**  
% Bachelor's Degree

**41.8**  
Median Age

**\$209,200**  
Median Property Value

### Local Market Overview

The market area presents a stable and improving demographic foundation for multifamily investment. The immediate region is showing positive population momentum, with recent estimates reflecting year-over-year growth—a signal of renewed household formation and residential demand. Median household incomes are trending upward, providing a strengthened tenant base with improving wage capacity for housing expenditures. In addition, the area benefits from convenient access to major thoroughfares and strong regional connectivity, which supports commuting households and broadens the employment catchment area beyond local town limits.

From a traffic and exposure standpoint, the subject location lies within a corridor that services both commuter and local retail/residential traffic flows, offering solid visibility and ingress/egress dynamics for a multifamily asset. The combination of demographic resilience, improving income fundamentals and traffic accessibility creates a well-positioned environment for multifamily occupancy and rental rate momentum.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	3,276	10,131	16,768
Current Year Estimate	3,421	10,530	17,317
2020 Census	3,691	11,052	18,002
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,360	4,173	6,834
Current Year Estimate	1,430	4,349	7,077
2020 Census	1,511	4,512	7,281
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$78,588	\$87,552	\$82,073



### Local Market Overview

The area surrounding the property offers a stable residential landscape with consistent household demand supported by strong homeownership rates and a steady employment base. Demographic indicators point to a well-established community with median household income above the national rural average and a population that skews slightly older, aligning well with long-term tenancy. Proximity to local schools, healthcare facilities, and essential retail further enhances livability and long-term multifamily positioning.

Regional access is supported by U.S. Route 52 and nearby arterial roadways, facilitating commuter connectivity to larger employment hubs like Portsmouth and Ashland. Local traffic counts indicate moderate but consistent daily volume, primarily composed of residents and local commercial flow. These patterns support multifamily visibility and accessibility, particularly for workforce and retiree populations.

As rental housing demand continues to stabilize in non-metro markets, Wheelersburg's affordability, infrastructure access, and employment diversity provide a favorable backdrop for sustained occupancy and investment resilience within the multifamily sector.

### Economic Drivers

Wheelersburg is supported by a stable regional economy anchored in healthcare, education, light manufacturing, and government services. The presence of major medical facilities, public school systems, and state employment centers contributes to sustained job density and economic reliability. In addition, regional industrial parks and distribution networks benefit from access to U.S. Route 52 and the Ohio River corridor, enhancing the area's role in logistics and transportation.

The region's geographic position provides strategic access to key Midwest markets, with infrastructure connectivity that supports both freight and commuter movement. Recent investment in workforce development, utility upgrades, and site readiness initiatives has strengthened the area's appeal to new and existing employers.

With a balanced mix of traditional industries and emerging service sectors, the local economy continues to evolve while maintaining a foundation of employment stability. Key employers span healthcare, education, and manufacturing, providing consistent housing demand that supports multifamily performance over the long term.

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## 1805 Dogwood Ridge Rd | Wheelersburg, OH 45694

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **1805 Dogwood Ridge Rd, Wheelersburg, OH** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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