

MULTIFAMILY PORTFOLIO - 74 UNITS

FOR SALE ► \$4,490,000

800-808 W 8TH ST, CINCINNATI, OH 45205 **(33 UNITS)**

906-910 ELBERON AVE, CINCINNATI, OH 45205 **(22 UNITS)**

3312-3316 W 8TH ST, CINCINNATI, OH 45205 **(19 UNITS)**

906 Elberon Ave

22 UNITS

3316 W Eighth St

9 UNITS

800 Elberon Ave

33 UNITS

3312 W Eighth St

10 UNITS

TRYFON CHRISTOFOROU
MANAGING PARTNER
513-490-6881
TRYF@3CRE.COM

MIKE COSTANTINI
PRINCIPAL BROKER
513-383-8413
MIKE@3CRE.COM



THE OFFERING :

3CRE proudly offers the Elberon Portfolio, a 74-unit multifamily community in East Price Hill. The property consists predominantly of one-bedroom apartments, including 72 one-bedroom units, along with one studio and one two-bedroom unit, providing an efficient layout that appeals to a wide range of renters. The asset has undergone nearly \$1 million in recent capital improvements, with major upgrades to roofing, electrical systems, mechanicals, and both interior and exterior finishes. The owner also benefits from laundry income. These investments help minimize near-term capital needs and support stable ongoing operations. The portfolio also presents a strong value-add opportunity, with identifiable loss-to-lease upside and potential for rent growth through continued unit renovations and enhanced management practices.

Located in the established junction of East Price Hill and the Incline District, the Elberon Portfolio offers residents convenient access to downtown Cincinnati, major employment centers, and key transportation corridors. The area continues to see steady demand driven by its proximity to urban amenities, retail, and dining options, while maintaining a neighborhood-oriented feel. This combination of accessibility and affordability supports strong occupancy trends and provides investors with the opportunity to capitalize on both stable in-place income and future rent growth within a proven submarket.



OFFERING PRICE:

\$4,490,000

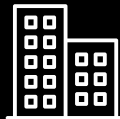


PROPERTY SUMMARY



ASKING PRICE

\$4,490,000



TOTAL UNITS

74



CAP RATE

8.13%



OCCUPANCY RATE

80%



SUBMARKET

AT THE JUNCTION OF EAST
PRICE HILL AND THE INCLINE
DISTRICT

PROPERTY FEATURES

NUMBER OF UNITS	74
TOTAL RENTABLE SF	52,425 SF
YEAR BUILT	1959-1964 / Renovated 2025
906 Elberon	1907 / Renovated 2025
ZONING	RM-1.2-MH
LOCATION CLASS	C
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	5
NUMBER OF PARCELS	5
PARKING	Off-Street Parking
906 Elberon	14
3312-3316 W 8 th	26
800-808 W 8 th	11

MECHANICAL

Heating	Individual Furnace
906 Elberon	Electric Baseboard
Cooling	Through-Window/Wall
Electric	Separately Metered
Water	Separately Metered

UTILITIES

SEWER/WATER	GCWW
ELECTRIC/GAS	Duke
TRASH	City of Cincinnati

CONSTRUCTION

FOUNDATION	Concrete Slab
EXTERIOR	Brick Wood Frame
ROOF	Pitched Shingle
906 Elberon	Flat Roof
WINDOWS	Insulated Vinyl

OWNERSHIP

<u>ENTITY:</u>	<u>PARCEL NUMBER</u>
ELBERON PROPERTIES	017500170148
LLC	017500170147
COUNTY: HAMILTON	017500170163
	017500170089
	017500170160

CAPITAL EXPENDITURES

ELBERON PORTFOLIO - 74 UNITS

Improvement	Year	Cost	Address
Interior Unit Renovations	2023-2026	\$154,890	906 Elberon Avenue
Plumbing/Electrical Upgrades	2023	\$50,000	
Roof Repair	2026	\$10,000	
Common Area Upgrades	2023-2024	\$21,000	
Exterior Upgrades	2023-2024	\$11,891	
Interior Unit Renovations	2025-2026	\$63,365	3316 W 8th Street
Roof Replacement	2023	\$28,600	
Plumbing/Electrical Upgrades	2023	\$20,915	
Common Area Upgrades	2023-2024	\$9,000	
Exterior Upgrades	2023-2025	\$4,564	
Interior Unit Renovations	2025-2026	\$70,405	3312 W 8th Street
Roof Replacement	2023	\$28,600	
Plumbing/Electrical Upgrades	2023	\$23,244	
Common Area Upgrades	2023-2024	\$10,000	
Exterior Upgrades	2023-2025	\$5,405	
Interior Unit Renovations	2023-2026	\$232,337	800 W 8th Street
Roof Replacement	2023	\$85,800	
Plumbing/Electrical Upgrades	2023	\$76,702	
Common Area Upgrades	2023-2024	\$30,000	
Exterior Upgrades	2023-2025	\$17,840	
Totals		\$954,558	

INVESTMENT OVERVIEW	
Price	\$4,490,000
Price Per Unit	\$60,675.68
Gross Rent Multiplier	6.62
Cap Rate	8.13%
Cash-On-Cash Return (Year 1)	11.22%
Total Return (Year 1)	\$135,252.62
Debt Coverage Ratio	1.53
OPERATING DATA	
Gross Scheduled Income	\$678,228
Laundry Income	\$3,500
Vacancy (5%)	-\$33,911
Total Gross Income	\$647,817
Operating Expenses	\$282,843
Net Operating Income	\$364,974
Debt Service	\$239,040
Pre-Tax Cash Flow	\$125,934
LOAN BREAKDOWN (5.875% Interest, 25% Down, 25 Year Amortization)	
Down Payment	\$1,122,500
Loan Amount	\$3,367,500
Debt Service Annual	\$239,040
Debt Service Monthly	\$19,920.03
Principle Reduction (YR 1)	\$9,319.06

INCOME SUMMARY		ANNUAL	PER UNIT
Monthly Income		\$56,519	\$763.77
Gross Rental Income		\$678,228	\$9,165.24
Laundry Income		\$3,500	\$47.30
Vacancy (5%)		-\$33,911	-\$458.26
Effective Gross Income		\$647,817	\$8,754.28
EXPENSE SUMMARY			
Real Estate Taxes		\$47,000	\$635.14
Trash		\$15,663	\$211.66
Water and Sewer		\$25,940	\$350.54
Landscaping Snow Removal		\$7,746	\$104.68
Insurance		\$37,761	\$510.28
Electric Gas		\$21,528	\$290.92
Pest Control		\$10,703	\$144.64
Accounting Legal		\$6,913	\$93.42
Leasing Fees		\$4,912	\$66.38
Maintenance Repairs Turnovers		\$46,373	\$626.66
Property Management [9%]		\$58,303	\$787.89
Gross Operating Expenses		\$282,843	\$3,822.20
NET OPERATING INCOME		\$364,974	\$4,932.08

800 W 8TH

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
2	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
3	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
4	9/1/2025	at-will	1 Bed/1 Bath	\$750.00	\$0.00
5	2/2/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$0.00
6	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
7	12/13/2025	12/31/2026	1 Bed/1 Bath	\$767.00	\$0.00
8	4/1/2026	3/31/2027	1 Bed/1 Bath	\$825.00	\$775.00
9	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
10	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
11	9/1/2025	at-will	1 Bed/1 Bath	\$750.00	\$0.00
11 Units				\$7,867.00	\$775.00

804 W 8TH

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
2	12/31/2025	12/31/2027	1 Bed/1 Bath	\$825.00	\$0.00
3	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
4	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
5	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
6	9/1/2025	at-will	1 Bed/1 Bath	\$800.00	\$0.00
7	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
8	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
9	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
10	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
11	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
11 Units				\$5,800.00	\$0.00

808 W 8TH

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	2/1/2026	1/31/2027	1 Bed/1 Bath	\$825.00	\$0.00
2	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
3	4/4/2026	4/30/2027	1 Bed/1 Bath	\$945.00	\$825.00
4	2/13/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$0.00
5	2/2/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$0.00
6	3/1/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$775.00
7	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
8	9/1/2025	at-will	1 Bed/1 Bath	\$986.00	\$0.00
9	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
10	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
11	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
11 Units				\$6,081.00	\$1,600.00

906 ELBERON

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
2	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
3	9/1/2025	at-will	1 Bed/1 Bath	\$986.00	\$0.00
4	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
5	9/1/2025	at-will	1 Bed/1 Bath	\$750.00	\$0.00
6	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
7	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
8	3/1/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$775.00
9	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
10	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
11	11/15/2025	11/30/2026	1 Bed/1 Bath	\$825.00	\$0.00
12	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
13	2/20/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$775.00
14	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
15	12/15/2025	12/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
16	11/1/2025	10/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
17	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
18	1/20/2026	1/31/2027	1 Bed/1 Bath	\$825.00	\$0.00
19	9/1/2025	at-will	1 Bed/1 Bath	\$850.00	\$0.00
20	9/1/2025	at-will	1 Bed/1 Bath	\$675.00	\$0.00
21	9/1/2025	at-will	1 Bed/1 Bath	\$920.00	\$0.00
22	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
22 Units				\$14,856.00	\$1,550.00

3312 W 8TH

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	11/1/2025	10/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
2	12/1/2025	11/30/2026	1 Bed/1 Bath	\$825.00	\$0.00
3	<i>Vacant</i>		1 Bed/1 Bath		\$0.00
4	2/1/2026	1/31/2027	1 Bed/1 Bath	\$825.00	\$0.00
5	9/1/2025	at-will	1 Bed/1 Bath	\$986.00	\$0.00
6	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
7	12/15/2025	12/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
8	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
9	12/6/2025	12/31/2026	1 Bed/1 Bath	\$825.00	\$775.00
10	3/1/2026	2/28/2027	1 Bed/1 Bath	\$825.00	\$775.00
10 Units				\$7,486.00	\$1,550.00

3316 W 8TH

UNIT	LEASE FROM	LEASE TO	BD/BA	RENT	DEPOSITS
1	11/1/2025	10/31/2026	1 Bed/1 Bath	\$850.00	\$0.00
2	11/4/2025	11/30/2026	1 Bed/1 Bath	\$825.00	\$0.00
3	12/2/2025	12/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
4	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
5	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
6	11/1/2025	10/31/2026	1 Bed/1 Bath	\$825.00	\$0.00
7	11/6/2025	11/30/2026	1 Bed/1 Bath	\$825.00	\$0.00
8	9/1/2025	at-will	1 Bed/1 Bath	\$775.00	\$0.00
9	11/8/2025	11/30/2026	2 Bed/1 Bath	\$1150.00	\$0.00
9 Units				\$7,625.00	\$0.00

UNIT MIX | *ELBERON PORTFOLIO*

UNIT BREAKDOWN	COUNT	% OF TOTAL	SIZE (SF)	AVG. RENT	RENT/SF (Monthly)
STUDIO (906 ELBERON UNIT 22)	1	1.35%	625	\$850.00	\$1.36
1 BED 1 BATH	72	97.30%	700	\$757.00	\$1.08
2 BED 1 BATH (3316 W 8TH UNIT 9)	1	1.35%	1,400	\$1,150	\$0.82
<i>Totals/Averages</i>	74	<i>100%</i>	<i>708 SF</i>	<i>\$762.00</i>	<i>\$1.08</i>

DOWNTOWN
CINCINNATI



906 Elberon Ave

3312 W Eighth St

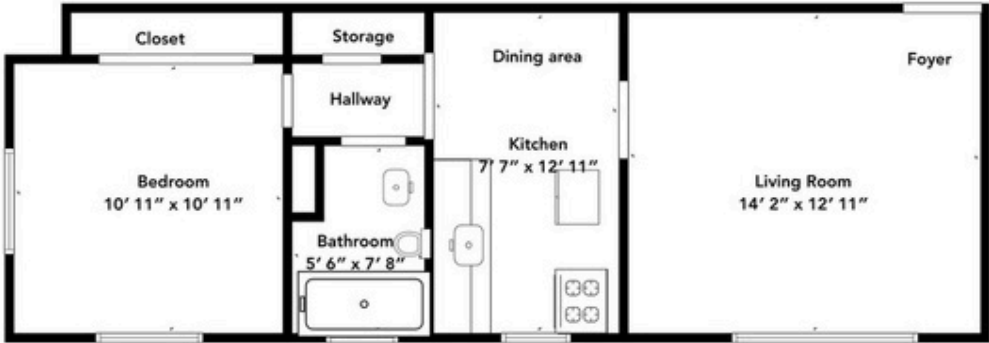
3316 W Eighth St

800 Elberon Ave





Virtually Staged





Cincinnati

OHIO



METRO AREA STATISTICS

2.27 MM
POPULATION

81K
HOUSEHOLD
INCOME

3.6%
UNEMPLOYMENT

FORTUNE 500

NO. 27 - *KROGER*

NO. 51 - *PROCTER & GAMBLE*

NO. 118 - *GE AEROSPACE*

NO. 310 - *WESTERN & SOUTHERN*

NO. 320 - *FIFTH THIRD*

NO. 371 - *CINCINNATI FINANCIAL*

NO. 427 - *CINTAS*

NO. 460 - *AMERICAN FINANCIAL*

CINCINNATI ACCOLADES

Best City for Young Professionals

Ranked #8 - Forbes (2023)

Top 20 Best Places to Live in the U.S.

Ranked #18 – U.S. News & World Report (2023)

Best Mid-Size City for Job Growth

Ranked #3 - National League of Cities (2023)

Rated (A-) Overall Grade | Niche

- Niche (2024)

Cincinnati Children's ranked #1

Children's Hospital

- US News & World Report

	1 MILE	3 MILE	5 MILE
POPULATION	16,126	125,713	315,666
AVERAGE HOUSEHOLD INCOME	\$58,912	\$74,075	\$82,957
NUMBER OF HOUSEHOLDS	6,349	53,733	137,136
MEDIAN AGE	33.9	34.3	35.5
TOTAL BUSINESSES	390	5,679	24,160
TOTAL EMPLOYEES	3,395	76,173	290,139

ELBERON PORTFOLIO

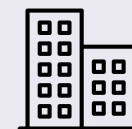
CINCINNATI, OHIO 45202

The opportunity to acquire the Elberon Portfolio, comprised of 74 residential units, represents a compelling value-add investment with meaningful upside potential. The properties provide a strong foundation for operational improvements, rental repositioning, and targeted capital enhancements, enabling an investor to unlock increased cash flow and long-term appreciation. With thoughtful management and strategic upgrades, the portfolio is well-positioned to capitalize on rising rental demand and attract higher-quality tenants. Strategically located in a well-connected and steadily growing submarket, the portfolio benefits from convenient access to major employment corridors, retail centers, and key transportation routes. The surrounding area continues to demonstrate stable population trends and consistent economic activity, supporting sustained housing demand. This combination of location strength and asset scalability positions the Elberon Portfolio as an attractive acquisition for investors seeking both immediate income and long-term growth.



OFFERING PRICE:

\$4,490,000



MANAGEMENT:

**WILL TRANSITION WITH
THE PROPERTY**



LOSS TO LEASE:

**OPPORTUNITY TO RAISE
RENTS 20-40%**



CAP-EX:

**SIGNIFICANT CAPITAL
EXPENDITURES**



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3CRE is a multi-state brokerage that has expertise in Commercial Real Estate Investment, Leasing, Property Management, and Business Brokering. Contact our **Multifamily Services Group** for any of your **Multifamily** assignments. Visit us at any of our offices listed below or on our website at **3CRE.com**