

EAGLE CREST APARTMENTS

48-UNIT MULTIFAMILY OFFERING MEMORANDUM

Middletown, Ohio



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Executive Summary

Eagle Crest Apartments is a 48-unit multifamily community in Middletown, Ohio, comprised entirely of one-bedroom, one-bath residences. Recent capital improvements include a new roof completed in 2022 and full electrical service upgrades completed in 2023, reducing near-term maintenance risk. The property offers strong in-place cash flow with current net operating income of approximately \$320,555. Additional upside exists through continued rent growth as units naturally turn, with market rents trending toward \$900-\$1,050 per unit.



Financial Overview

Metric	Value
Gross Rent (Annual)	\$464,640
Operating Expenses	\$191,845
Current NOI	\$272,795
Pro Forma NOI	\$272,795 - \$384,155
Cap Rate	7.27%
GRM	7.5

NOI Analysis

Current net operating income is approximately \$272,795 based on existing rents. With rents trending toward \$900-\$1,050 per unit as leases roll, projected NOI increases to a range of approximately \$272,795-\$384,000. This creates a compelling value-add opportunity to capture immediate income growth through natural tenant turnover without a heavy repositioning strategy.

Rent Roll Summary

Current monthly rent totals approximately \$38,720, equating to \$465,640 annually. Leases show steady increases as units turn, supporting the projected rent range of \$900-\$1,050. This organic rent growth provides a clear path to increased income without major repositioning.

Unit Mix

Unit Type	Units	Rent Range
1 Bed / 1 Bath	48	\$975 - \$1,050

Investment Highlights

- Strong in-place cash flow exceeding **\$272k NOI**
- Immediate upside to **\$350K+ NOI** through rent growth
- Proven rent increases with tenant turnover
- Major capital improvements completed, reducing risk
- Stable workforce housing demand in Middletown market
- On-site maintenance and management infrastructure in place

Location Overview

Located in Middletown, Ohio between Cincinnati and Dayton, Eagle Crest benefits from strong regional employment access and consistent demand for affordable workforce housing. The community's proximity to I-75 enhances connectivity throughout the metro corridor, supporting tenant appeal and long-term occupancy stability.



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