

Montgomery Road Apartments

5207 & 5211 Montgomery Road · Norwood, Ohio 45212 · Hamilton County

Listed by Keller Williams Seven Hills Realty · William Slocomb Reed, Listing Agent · 513.568.7965

TOTAL UNITS

8

Two fourplexes

5207 MONTGOMERY

\$345,000

Four 1BR / 1BA

5211 MONTGOMERY

\$355,000

Four 2BR / 1BA

COMBINED

\$700,000

7.51% cap rate

Executive Summary

Two adjacent, heavily renovated fourplexes on the Montgomery Road corridor in Norwood, **available individually or as an eight-unit portfolio**. Separate parcels and separate financing make either structure straightforward. In-place rents sit below every market benchmark, and the seller is pricing below appraised value.

5207 MONTGOMERY ROAD

\$345,000

Four (4) 1BR / 1BA · \$86,250 per unit

CAP RATE	NOI	APPRAISED
6.66%	\$22,992	\$355,000

5211 MONTGOMERY ROAD

\$355,000

Four (4) 2BR / 1BA · \$88,750 per unit

CAP RATE	NOI	APPRAISED
8.33%	\$29,579	\$375,000

COMBINED PORTFOLIO

\$700,000

Eight (8) units · \$87,500 per unit · \$70.15 per SF

CAP RATE	NOI	APPRAISED
7.51%	\$52,572	\$730,000

Investment Highlights

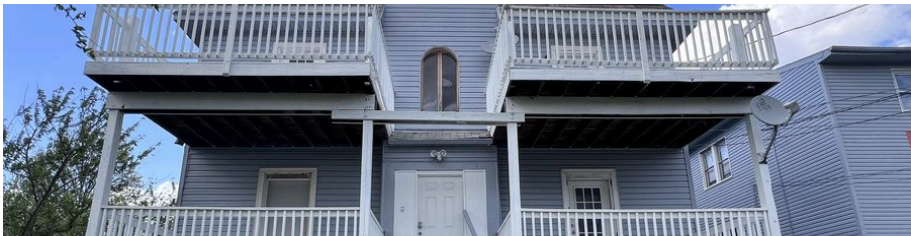
- **Priced \$30,000 below appraised value.** Combined appraisals total \$730,000 against a \$700,000 portfolio ask.
- **Rents are below market.** In-place 1BR rents of \$875 sit 14% under the \$1,020 apartment median for the submarket, and both unit types ask below HUD Fair Market Rent.
- **Two parcels, two loans.** Buy one building or both; the assets are separately financeable and separately conveyable.
- **Over \$150,000 in capital already deployed,** including full electrical rewiring at 5211, furnaces, LVP flooring, appliances, roof work and exterior paint.
- **Section 8 optionality.** CMHA 2026 payment standards of \$1,313 (1BR) and \$1,573 (2BR) sit well above in-place rents.
- **Tenants pay gas and electric** through individual furnaces and meters. Ownership carries water, sewer and trash only.

Offering Summary

Address	5207 & 5211 Montgomery Rd
City / County	Norwood, OH 45212 · Hamilton
Number of Buildings	2, free-standing
Number of Units	8
Unit Mix	4 × 1BR/1BA · 4 × 2BR/1BA
Net Rentable Area	5,660 SF
Gross Building Area	9,978 SF
Lot Size	0.503 acres
Zoning	401, Apartment 4-19 Units
Tenant-Paid Utilities	Gas & Electric
Gross Scheduled Income	\$95,280
Net Operating Income	\$52,572

Split or whole. The two parcels carry separate deeds and separate loans, so a buyer may acquire 5207, 5211, or both. Pricing above reflects each building underwritten on its own income.

The Properties



5207 Montgomery Road \$345,000

Unit Mix	Four (4) 1BR 1BA
Unit Size	665 SF
Occupancy	100%, four of four
In-Place Rent	\$875 per unit
Market Rent	\$900 per unit
Appraised Value	\$355,000
Price Per Unit	\$86,250
Roof	Fully replaced 2019

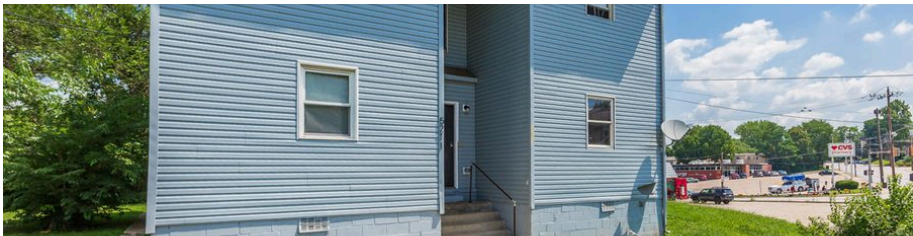
All four units are occupied at \$875 per month. Each unit has been upgraded on turn: fresh paint, cabinet and vanity updates, LVP flooring. Tenants pay gas and electric; ownership pays water, sewer and trash.

Location

Located in the heart of Norwood, an established sub-market of Cincinnati, directly on the Montgomery Road corridor and seconds from the Norwood Lateral. Norwood is the second most populous city in Hamilton County, bordering Hyde Park and Oakley, ten minutes from downtown Cincinnati and adjacent to Xavier University. Nearby drivers of demand include **Factory 52**, the mixed-use redevelopment of the former United States Playing Card factory; **Rookwood Commons & Pavilion** retail; and the **\$100 million Oakley Yards** project on the Norwood and Oakley border, which will deliver more than 600 residential units, a public park and a clubhouse.



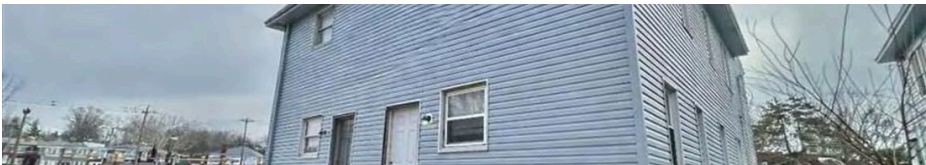
STREET ELEVATION · BOTH BUILDINGS



5211 Montgomery Road \$355,000

Unit Mix	Four (4) 2BR 1BA
Unit Size	750 SF
Occupancy	75%, three of four
In-Place Rent	\$925 to \$995
Market Rent	\$1,085 per unit
Appraised Value	\$375,000
Price Per Unit	\$88,750
Capital	Rewired · 4 furnaces 2023

Significant capital deployed: full electrical rewiring, all four furnaces replaced, complete unit remodels with new stoves and refrigerators, roof repair and exterior paint. The one vacant unit can be filled at market rate or through a Section 8 voucher.



REAR ELEVATION · 5211

Financial Summary

PORTFOLIO PRICE

\$700,000

\$87,500 per unit

CAP RATE

7.51%

On \$52,572 NOI

GRM

7.35

On \$95,280 gross

DSCR

1.36x

75% LTV at 6.25%

CASH-ON-CASH

7.88%

Year one, 25% down

Investment Overview

METRIC	5207	5211	PORTFOLIO
Offering Price	\$345,000	\$355,000	\$700,000
Appraised Value	\$355,000	\$375,000	\$730,000
Price Per Unit	\$86,250	\$88,750	\$87,500
Price Per Rentable SF	\$129.70	\$118.33	\$123.67
Gross Scheduled Income	\$43,200	\$52,080	\$95,280
Net Operating Income	\$22,992	\$29,579	\$52,572
Operating Expense Ratio	44.0%	40.2%	41.9%
Gross Rent Multiplier	7.99	6.82	7.35
Capitalization Rate	6.66%	8.33%	7.51%

Priced below appraisal. The combined ask of \$700,000 is \$30,000 under the \$730,000 in appraised value, and \$117,742 per unit is the average value of comparable Norwood-area fourplexes, 25% above this offering.

Financing & Returns

25% DOWN · 6.25% · 30-YR

ITEM	5207	5211	PORTFOLIO
Down Payment	\$86,250	\$88,750	\$175,000
Loan Amount	\$258,750	\$266,250	\$525,000
Monthly Debt Service	\$1,593	\$1,639	\$3,233
Annual Debt Service	\$19,118	\$19,672	\$38,790
Net Operating Income	\$22,992	\$29,579	\$52,572
Pre-Tax Cash Flow	\$3,874	\$9,907	\$13,781
Debt Coverage Ratio	1.20x	1.50x	1.36x
Cash-on-Cash Return	4.49%	11.16%	7.88%

Rent to Price

SCENARIO	MONTHLY RENT	ANNUAL	RENT / PRICE
In-Place	\$7,455	\$89,460	1.07%
Market Rate	\$7,940	\$95,280	1.13%
Section 8 (CMHA 2026)	\$11,544	\$138,528	1.65%

Lender information available upon request. Financing terms shown are illustrative and do not constitute a commitment to lend.

Income & Expenses

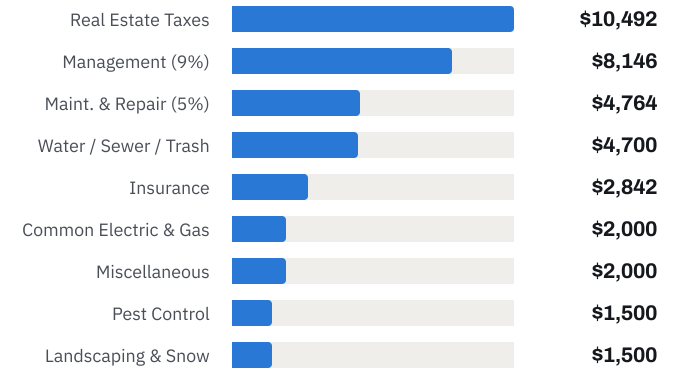
ANNUAL PRO FORMA

LINE ITEM	5207	5211	PORTFOLIO	PER UNIT
Gross Scheduled Income	\$43,200	\$52,080	\$95,280	\$11,910
Vacancy & Credit Loss (5%)	(\$2,160)	(\$2,604)	(\$4,764)	(\$596)
Effective Gross Income	\$41,040	\$49,476	\$90,516	\$11,315
Real Estate Taxes	\$5,076	\$5,416	\$10,492	\$1,312
Property Insurance	\$1,362	\$1,480	\$2,842	\$355
Electric & Gas, common	\$1,000	\$1,000	\$2,000	\$250
Water, Sewer, Trash	\$2,256	\$2,444	\$4,700	\$588
Building Maint. & Repair (5%)	\$2,160	\$2,604	\$4,764	\$596
Pest Control	\$750	\$750	\$1,500	\$188
Landscaping & Snow Removal	\$750	\$750	\$1,500	\$188
Management Fee (9%)	\$3,694	\$4,453	\$8,146	\$1,018
Miscellaneous	\$1,000	\$1,000	\$2,000	\$250
Total Operating Expenses	\$18,048	\$19,897	\$37,944	\$4,743
Net Operating Income	\$22,992	\$29,579	\$52,572	\$6,572

Individual furnaces: tenants pay heat and electric. Building maintenance calculated at 5% of gross income and management at 9% of effective gross income. Real estate taxes reflect current Hamilton County billing. Expenses allocated between buildings by unit count, assessed value and income share.

Expense Structure

PORTFOLIO, ANNUAL



Total operating expenses of \$37,944 represent 41.9% of effective gross income, in line with small multifamily norms for a landlord-paid-water, tenant-paid-heat structure.

Expense reduction opportunity. Water, sewer and trash is the only utility carried by ownership. Sub-metering or a RUBS billback program would move up to \$4,700 annually to the tenant ledger, adding roughly **\$63,000 of value** at the portfolio cap rate.

Rent Roll & Unit Mix

CURRENT AS OF OCTOBER 1, 2026

UNIT	FLOOR PLAN	SF	STATUS	LEASE START	LEASE END	TERM	TENANT PAYS	CURRENT RENT	MARKET RENT
5207-1	1 Bed 1 Bath	665	Occupied	04/03/2023	05/31/2026*	1-Year	Gas & Electric	\$875	\$900
5207-2	1 Bed 1 Bath	665	Occupied	02/01/2026	01/31/2027	1-Year	Gas & Electric	\$875	\$900
5207-3	1 Bed 1 Bath	665	Occupied	04/01/2026	03/31/2027	1-Year	Gas & Electric	\$875	\$900
5207-4	1 Bed 1 Bath	665	Occupied	11/28/2025	11/30/2026	1-Year	Gas & Electric	\$875	\$900
5211-A	2 Bed 1 Bath	750	Occupied	04/25/2026	04/30/2027	1-Year	Gas & Electric	\$995	\$1,085
5211-B	2 Bed 1 Bath	750	Occupied	08/22/2024	Month-to-Month	MTM	Gas & Electric	\$925	\$1,085
5211-C	2 Bed 1 Bath	750	Occupied	New lease	-	-	Gas & Electric	\$950	\$1,085
5211-D	2 Bed 1 Bath	750	Vacant	-	-	-	Gas & Electric	\$1,085	\$1,085
Totals (8 Units)		5,660	88% Leased (7 of 8)					\$7,455	\$7,940

*Tenant in 5207 Unit 1 is scheduled to renew. Vacant units are shown at market rent. Rent collected from occupied units is \$6,370 per month; the \$7,455 column total includes vacant unit 5211-D carried at market.

Unit Mix

UNIT TYPE	COUNT	% OF TOTAL	SIZE (SF)	MARKET RENT	RENT / SF
1 Bed 1 Bath	4	50%	665	\$900	\$1.35
2 Bed 1 Bath	4	50%	750	\$1,085	\$1.45
Totals / Averages	8	100%	5,660	\$7,940	\$1.40

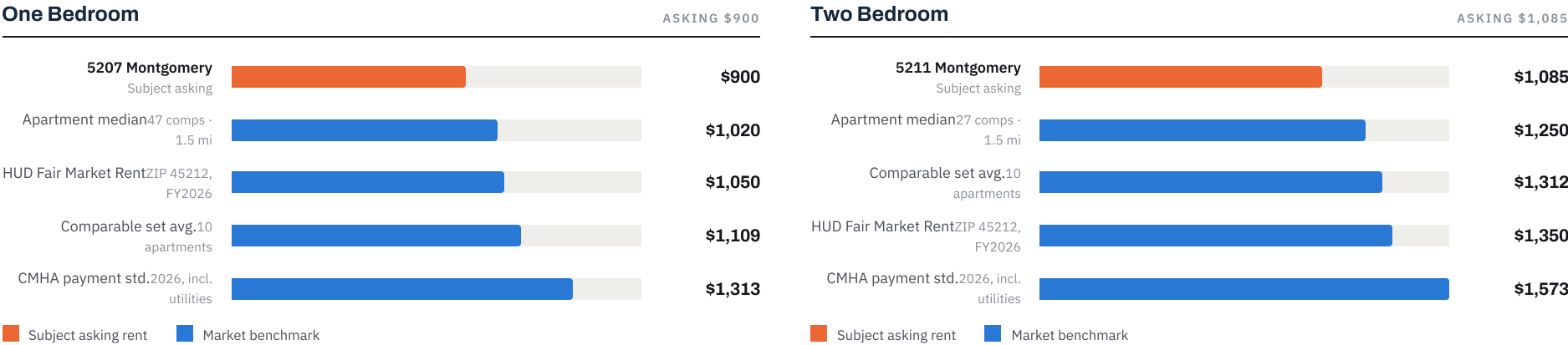
Capital Improvements

OVER \$150,000 INVESTED

5207 MONTGOMERY	YEAR	5211 MONTGOMERY	YEAR
Roof Replaced	2019	Electrical Rewiring	2023
Roof Repair	2023	(4) Furnaces	2023
Exterior Paint	2023	Roof Repair	2023
LVP Flooring	2022	Exterior Paint	2023
(4) Furnaces	Serviced Yearly	LVP Flooring	2022
Hot Water Heaters	2014-2017	Stoves & Refrigerators	All Units

Market Rent Positioning

Asking rents at both buildings sit **below every independent benchmark** for the submarket: the apartment survey median, HUD Fair Market Rent, the comparable set, and the CMHA payment standard. Every benchmark below is filtered to **apartment units only**. This is the core of the value-add case.



Submarket Rent Survey									APARTMENTS ONLY
UNIT TYPE	SAMPLE	RADIUS	25TH PCT.	MEDIAN	MEAN	75TH PCT.	HUD FMR	SUBJECT ASK	DISCOUNT TO MEDIAN
1 Bed 1 Bath	47 comps	1.5 mi	\$901	\$1,020	\$1,175	\$1,450	\$1,050	\$900	-11.8%
2 Bed 1 Bath	27 comps	1.5 mi	\$1,103	\$1,250	\$1,259	\$1,416	\$1,350	\$1,085	-13.2%

Source: Rentometer submarket survey, apartment units only, 365-day lookback, pulled September 2026. HUD Fair Market Rent for ZIP 45212, FY2026. CMHA payment standards are 2026 published figures and represent contract rent plus utilities. Submarket area statistics: median home value \$257,700 · effective property tax rate 1.29% · unemployment 2.9% (May 2026).

Income Scenarios

SCENARIO	1BR RENT	2BR RENT	GROSS INCOME	NOI	VALUE @ 7.5%	VALUE @ 8.0%
In-Place Rents	\$875	\$989	\$89,460	\$47,832	\$637,800	\$597,900
Market Rents (this offering)	\$900	\$1,085	\$95,280	\$52,572	\$701,000	\$657,100
Apartment Median Rents	\$1,020	\$1,250	\$108,960	\$63,714	\$849,500	\$796,400

The upside case. Taking rents from the offering pro forma to the published apartment median adds **\$11,142 of annual NOI**, roughly **\$148,000 of value** at the offering cap rate. This is an upside scenario that assumes unit turns and re-leasing at apartment-median rents, not a projection or a representation that such rents are achievable.

Scenarios hold the operating expense structure constant, scaling maintenance at 5% of gross income and management at 9% of effective gross income. In-place 2BR rent is the blended average of three occupied units at \$995, \$950 and \$925 and one vacant unit carried at market. Capitalization rates shown are illustrative.

Rent Comparables

APARTMENT COMPARABLES WITHIN 1.5 MILES

One Bedroom | One Bath

SUBJECT 665 SF · COMP AVERAGE 682 SF

PROPERTY	DISTANCE	TYPE	SF	MONTHLY RENT	\$ / SF / MO.
5207 Montgomery Road (Subject asking)	-	Apartment	665	\$900	\$1.35
4815 Reading Road	1.22 mi	Apartment	600	\$1,295	\$2.16
5500 Glengate Lane	1.22 mi	Apartment	750	\$1,260	\$1.68
1737 Lincoln Avenue	1.48 mi	Apartment	615	\$1,195	\$1.94
2928 Colonial Ridge Court	1.26 mi	Apartment	631	\$1,185	\$1.88
5500 Glengate Lane	1.17 mi	Apartment	650	\$1,131	\$1.74
1802 Lawn Avenue #1	0.96 mi	Apartment	850	\$1,090	\$1.28
5666 Montgomery Road	1.10 mi	Apartment	775	\$1,020	\$1.32
5733 Montgomery Road	1.21 mi	Apartment	620	\$995	\$1.60
2800 Colonial Ridge Court	1.22 mi	Apartment	631	\$965	\$1.53
1831 Courtland Avenue	1.43 mi	Apartment	700	\$950	\$1.36
Comparable Average (10 apartments)			682	\$1,109	\$1.65

Two Bedroom | One Bath

SUBJECT 750 SF · COMP AVERAGE 809 SF

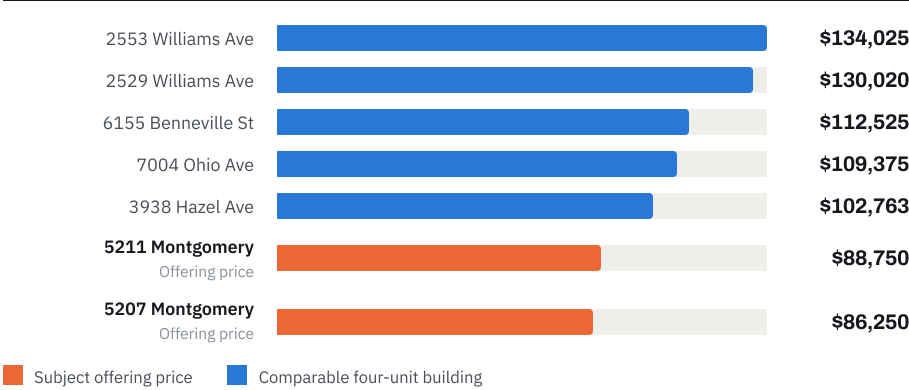
PROPERTY	DISTANCE	TYPE	SF	MONTHLY RENT	\$ / SF / MO.
5211 Montgomery Road (Subject asking)	-	Apartment	750	\$1,085	\$1.45
1808 Cleveland Avenue	1.27 mi	Apartment	900	\$1,800	\$2.00
5125 Carthage Avenue	0.26 mi	Apartment	880	\$1,500	\$1.70
2928 Colonial Ridge Court	1.25 mi	Apartment	758	\$1,300	\$1.72
2800 Colonial Ridge Court	1.21 mi	Apartment	758	\$1,275	\$1.68
2032 Elm Avenue #2	0.86 mi	Apartment	625	\$1,250	\$2.00
4526 Smith Road #1	1.03 mi	Apartment	800	\$1,250	\$1.56
2360 Langdon Farm Road #1	1.14 mi	Apartment	927	\$1,250	\$1.35
1911 Elm Avenue	1.09 mi	Apartment	688	\$1,200	\$1.74
1639 Anita Place	1.33 mi	Apartment	900	\$1,200	\$1.33
2044 Mills Avenue	1.11 mi	Apartment	850	\$1,099	\$1.29
Comparable Average (10 apartments)			809	\$1,312	\$1.64

Source: Rentometer leased-comparable survey, 365-day lookback, pulled September 2026. Distances measured from the subject parcels. **Comparable sets are filtered to apartment units only**, excluding single-family and townhouse rentals, and are selected to match the subject floorplates. Average comparable size is 682 SF against the subject 1BR at 665 SF, and 809 SF against the subject 2BR at 750 SF. Subject asking rents sit below the comparable average on both an absolute and a per-square-foot basis.

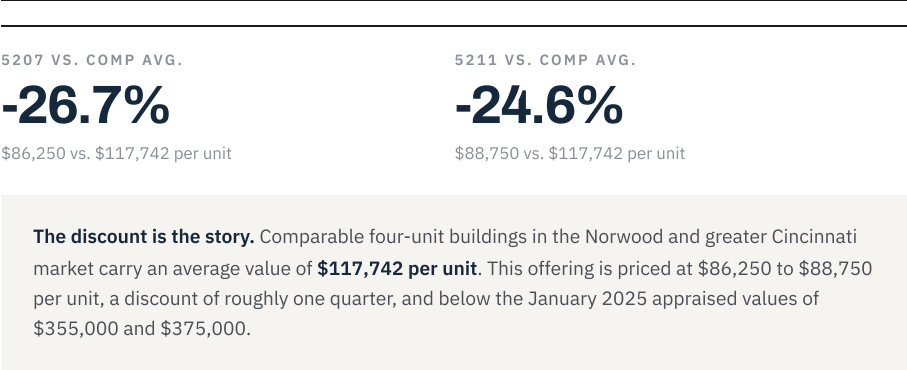
Sales Comparables

PROPERTY	DISTANCE	UNIT MIX	VALUE	PER UNIT
2553 Williams Avenue, Cincinnati, OH 45212	1.5 mi	4 × 1BR	\$536,100	\$134,025
2529 Williams Avenue, Cincinnati, OH 45212	1.5 mi	4 × 1BR	\$520,080	\$130,020
6155 Benneville Street, Cincinnati, OH 45230	7.8 mi	4 × 1BR	\$450,100	\$112,525
7004 Ohio Avenue, Cincinnati, OH 45236	3.3 mi	2 × 1BR, 2 × 2BR	\$437,500	\$109,375
3938 Hazel Avenue, Cincinnati, OH 45212	1.3 mi	4 × 1BR	\$411,052	\$102,763
Comparable Average			\$470,966	\$117,742
5207 Montgomery Road, Appraised	Subject	4 × 1BR	\$355,000	\$88,750
5211 Montgomery Road, Appraised	Subject	4 × 2BR	\$375,000	\$93,750
5207 Montgomery Road, Offering Price	Subject	4 × 1BR	\$345,000	\$86,250
5211 Montgomery Road, Offering Price	Subject	4 × 2BR	\$355,000	\$88,750

Value Per Unit



Positioning

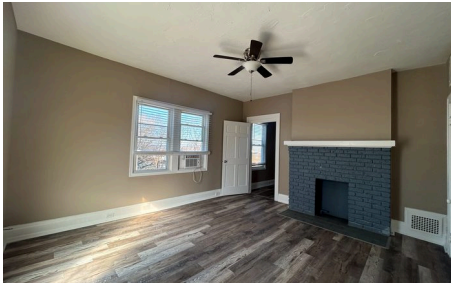


Property Photos

RENOVATED UNIT INTERIORS

5207 Montgomery Road

ONE BEDROOM | ONE BATH



LIVING AREA



KITCHEN



BEDROOM



BATHROOM

5211 Montgomery Road

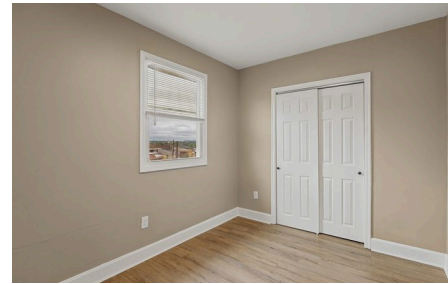
TWO BEDROOM | ONE BATH



LIVING AREA



KITCHEN



BEDROOM



BATHROOM

Turnkey condition. Both buildings have been heavily remodeled over the past three years: luxury vinyl plank flooring throughout, updated kitchens with new cabinetry and appliances, refreshed baths, fresh paint, and full electrical rewiring at 5211. Over \$150,000 of capital has been deployed, leaving a new owner with limited near-term capital needs.

Market Overview

MEDIAN HOME VALUE

\$257,700

ZIP 45212

UNEMPLOYMENT

2.9%

May 2026

EFF. TAX RATE

1.29%

ZIP 45212

1BR MEDIAN RENT

\$1,020

Apartments, 1.5 mi

2BR MEDIAN RENT

\$1,250

Apartments, 1.5 mi

Norwood, Ohio

Norwood sits fifteen minutes from downtown Cincinnati and is the second most populous city in Hamilton County. The city is evolving from its industrial roots into a dense urban neighborhood. Central to that transformation is **Factory 52**, the redevelopment of the former United States Playing Card Company factory into a mixed-use district of housing, retail and entertainment, built by reusing more than 90% of the original materials.

Xavier University anchors the eastern edge of the submarket, supplying steady student, faculty and staff rental demand. **Rookwood Commons & Pavilion**, upscale shopping and dining on the historic Rookwood Pottery site, sits minutes away, and the **\$100 million Oakley Yards** development on the Norwood and Oakley border will add more than 600 residential units, a public park and a clubhouse.

The subject sits directly on the Montgomery Road corridor, seconds from the Norwood Lateral, with immediate access to Hyde Park, Oakley and Interstate 71.

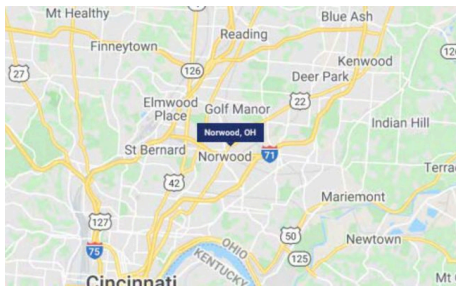
Cincinnati, Ohio

Cincinnati hosts **eight Fortune 500 headquarters**: Kroger, Procter & Gamble, GE Aerospace, Fifth Third Bancorp, American Financial Group, Western & Southern Financial Group, Cintas and Cincinnati Financial. That concentration gives the region an unusually diversified and recession-resilient employment base for its size.

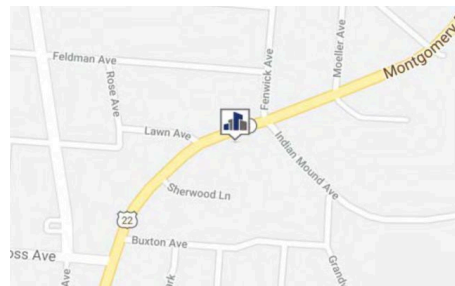
The residential market is among the most competitive in the country and has been projected to rank in the top five nationally for future home-price growth. Healthcare is a major regional employer, with UC Medical Center operating a Level 1 trauma center and **Cincinnati Children's Hospital ranked first in the nation**.

Affordability relative to coastal and Sun Belt markets, combined with steady in-migration to the urban core, continues to support rental demand across the Cincinnati submarkets.

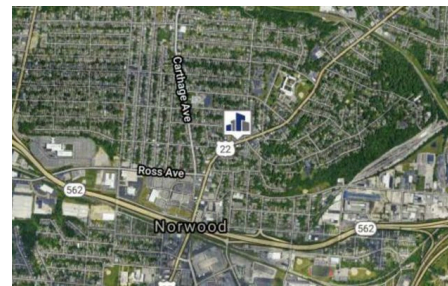
Why this offering. Two renovated, separately financeable fourplexes, priced below appraisal and below comparable per-unit values, with in-place rents 12% to 13% under the apartment median and a Section 8 payment standard well above both.



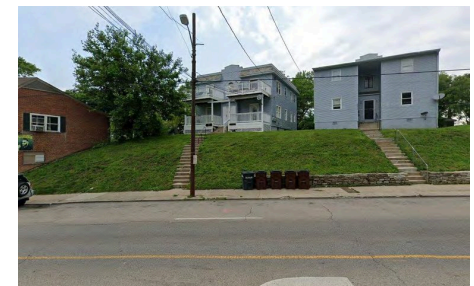
REGIONAL CONTEXT



LOCATION



AERIAL



THE SUBJECT PROPERTY

Confidentiality & Disclaimer

PLEASE READ CAREFULLY

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comparables and projections. Any estimates of market rents or projected rents provided to a party do not necessarily mean that rents can be established at or increased to that level. Rental and sales comparables presented herein are drawn from third-party survey and automated-valuation sources, are selected by the offering party, and are not an appraisal. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. **Pro forma basis.** Income and expense figures presented are pro forma and reflect stabilized operations at market rents, not trailing actual results. One unit at 5211 Montgomery Road (Unit D) is currently vacant and is shown at market rent. Actual collected rent from occupied units is \$6,370 per month as of October 1, 2026. Financing terms shown are illustrative only and do not constitute a commitment to lend. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

William Slocomb Reed

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Information, tours and lender introductions on request.

Montgomery Road Apartments

5207 & 5211 MONTGOMERY ROAD

Norwood, OH 45212 · Hamilton County

8 Units · Offered at \$700,000 combined,
or \$345,000 and \$355,000 individually.