

PARKWAY MANOR ON THE LAKE
515 LAKEVIEW ALLIANCE, OH 44601
ALLIANCE, OH



Financial Summary	
Average Rent per Unit	\$ 532
Average Rent per Sq. Foot	\$ 0.77
Offering Price	\$ 1,575,000
Number of Units	48
Price per Unit	\$ 32,813
Price per Sq. Foot	\$ 47.30
Cap Rate	9.76%
Cash on Cash	17.77%
Total Return	30.05%
GRM	5.25



Proposed New Financing	
New Loan Amount	\$ 1,260,000
Loan to Value	80%
Equity Amount	\$ 315,000
Down Payment	20%
Interest Rate	4.75%
Amortization	20 Years
Term	5 Years
Annual Debt Service	\$ (97,709)
Monthly Debt Service	\$ (8,142)



Exclusively Listed By:

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This listing is in association with:

Russell Real Estate Services

Strongsville, OH

OH LIC # REC.0000387521



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INVESTMENT HIGHLIGHTS

- Excellent Cash Flow with 17.7% Cash on Cash and 30.05% Total Return
- 1.6 Miles from Mount Union College— Approximately 1/3rd of Residents are Students at the School
- Solid Brick Construction, Many Recent Capital Improvements.
- Many Amenities



Parkway Manor on the Lake offers investors the opportunity to acquire a well-maintained property with excellent cash flow 1.6 miles from Mount Union College (enrollment: 2,253).

The property is all-brick and has undergone several large capital improvements including roofs and boilers. The property has many amenities including a scenic lake and picnic area, abundant parking and laundry in each building. Approximately 30 of the 48 units have been redone.

Parkway Manor on the Lake is located in Alliance (population: 22,000) and 20 miles from Canton and is in the Akron/Canton MSA (population: 1,100,000). The investment is ideally located 65 miles from Cleveland and 85 miles from Pittsburgh, PA.

Number of Units	Type	Unit Size	Average Rent
30	2 Bedroom / 1 Bath	750	\$ 532
18	1 Bedroom / 1 Bath	600	\$ 459

Utilities	
Electric	Tenant
Water/Sewer	Owner
Gas - Heat	Owner
Trash	Owner