Guggenheim
COMMERCIAL REAL ESTATE GROUP

CONFIDENTIAL
OFFERING MEMORANDUM

MULTIFAMILY & DEVELOPMENT OPPORTUNITY | PAINESVILLE, OHIO

Mentor Paige Place.

205 Mentor Ave · Painesville, Ohio 44077 · 7-unit apartment building + ±0.3 acre development site

OFFERED AT

$695,000

9.4% cap on T6 NOI · $99,286 / unit

Confidential.

Please read and treat the contents of this Offering Memorandum accordingly.

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The Offering.

Guggenheim Commercial Real Estate Group is pleased to present the exclusive sale opportunity of Mentor Paige Place Apartments, a well kept 7-unit apartment building on Mentor Avenue in the heart of Painesville, Ohio — the Lake County seat, 30 miles northeast of downtown Cleveland.

The offering pairs stable cash flow from a fully leased apartment building with a ±0.3 acre development site on Mentor Avenue — giving the next owner yield from day one and multiple paths to grow it.

PRICED AT A 9.4% CAP ON H1 2026 NOI

INVESTMENT SNAPSHOT

$695,000

PURCHASE PRICE

CAP RATE

9.4%

Based on annualized H1 2026 NOI

ANNUALIZED NOI

$65,429

H1 2026 (Jan–Jun) × 2

UNITS

7 apartments

Six 1BR · one 2BR · 100% leased

PRICE PER UNIT

$99,286

Well below Painesville replacement cost

BONUS LAND

±0.3 acres

Developable frontage on Mentor Ave

EXPANSION UPSIDE

+1 unit

Third floor can be built out to add an 8th apartment

IN PLACE INCOME | RENT GROWTH UPSIDE | BONUS DEVELOPMENT PARCEL

Why Mentor Paige Place.

Six reasons private and 1031 buyers should underwrite this asset.

01

T6 Cash Flow in Place

The building is 100% leased and produces $8,470 in monthly rent roll income. H1 2026 delivered a real $32,714 NOI — the 9.4% cap is earned, not proforma.

02

Rents Below Market

In place average rent is $1,100/unit — roughly $139/unit below the Painesville market average of $1,239. Bringing all seven units to market adds ~$11,700 in annual rent.

03

±0.3 Acre Dev Site

The parcel includes a graded ±0.3 acre development site with frontage on Mentor Avenue, ready for a new apartment building.

04

Room for an 8th Unit

The third floor can be built out to add an 8th unit, capturing additional rent without acquiring new footprint or working through a new zoning approval.

05

Tight, Growing Market

Painesville vacancy sits at 4.7%. CoStar projects rents continuing upward through 2028 as demand outpaces new supply.

06

Steps to Lake Erie College

Walkable to Lake Erie College and downtown Painesville — the same tenant catchment that keeps small east side multifamily consistently occupied.

A dependable 7-unit yield with real room to grow.

Mentor Paige Place is a well kept 7-unit apartment building on Mentor Avenue in Painesville, the Lake County seat and one of the tightest small rental markets in Northeast Ohio. All seven apartments are leased: six 1BRs averaging $1,083 in rent and one 2BR at $1,200. Trailing six months (Jan–Jun 2026) delivered $32,714 in cash NOI, annualized to $65,429.

The 9.4% cap is in place today, and the next owner has three separate paths to build on it: bring the current seven units to market rent, build out the third floor to add an 8th apartment, and put a new apartment building on the ±0.3 acres of land fronting Mentor Avenue.

PRICE / UNIT	OCCUPANCY	RENT ROLL	DEV SITE
$99K	100%	$8,470/mo	±0.3 ac

“A 100% leased small multifamily deal at a real 9.4% cap, with a ready to build site attached.”

205 Mentor Avenue.

Seven apartments plus a ±0.3 acre development site · Painesville, Lake County, Ohio 44077

SITE AERIAL · BUILDING + DEVELOPMENT PARCEL + GARAGES

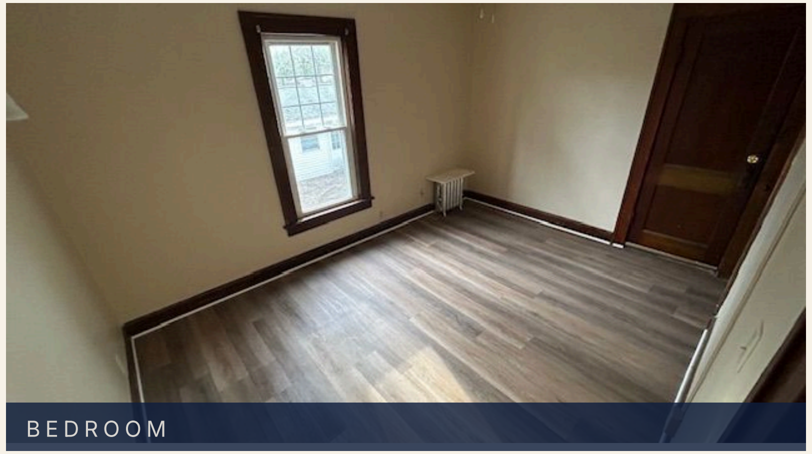
PROPERTY AT A GLANCE

ADDRESS	205 Mentor Ave, Painesville, OH 44077
COUNTY	Lake County
PROPERTY TYPE	Multifamily · 7 Units
UNIT MIX	Six 1BR · One 2BR
OCCUPANCY	100% Leased
LAND	Bldg parcel + ±0.3 ac dev site
PARKING	Lot + 6 garage spaces on site
FRONTAGE	Mentor Avenue
ZONING	Multifamily Residential
UPSIDE	Room to add an 8th unit

Six ones. One two. A build site.

Consistent stock of one bedrooms — the format that keeps Painesville renters and the deal simple to manage.


FRONT ELEVATION


BEDROOM


UNIT INTERIOR


PARKING & GARAGES ON SITE

UNIT MIX

6 × 1BR / 1BA — **$1,083** AVG BASE RENT

1 × 2BR / 1BA — **$1,200** BASE RENT

BONUS · ±0.3 ACRE DEVELOPMENT SITE

Mentor Ave frontage, ready to build.

Rent Roll.

100% leased. $8,470 in monthly rent roll income, including $210 utility recovery, $350 pet fees, and $210 garage fees.

UNIT	BED	BATH	TENANT SINCE	LEASE START	LEASE END	RENT	UTILITY*	PET**	GARAGE***	MONTHLY TOTAL
1	1	1	11/17/2025	11/17/2025	11/30/2026	$1,100	$35	—	—	$1,135
2	1	1	5/19/2025	6/1/2026	5/31/2027	$1,000	$35	—	$35	$1,070
3	1	1	1/20/2025	2/1/2026	1/31/2027	$1,100	$35	$105	$140	$1,380
4	1	1	2/7/2025	2/1/2026	1/31/2027	$1,100	$35	$140	$35	$1,310
5	1	1	12/5/2023	8/1/2025	7/31/2026	$1,100	$35	—	—	$1,135
6	1	1	1/1/2022	1/1/2026	12/31/2026	$1,100	$35	$35	—	$1,170
7	2	1	12/6/2024	12/1/2025	11/30/2026	$1,200	—	$70	—	$1,270
TOTAL · 7 UNITS · 100% LEASED						$7,700	$210	$350	$210	$8,470

* $35 utility recovery charge per unit per month. ** $35 pet fee per month per pet, following a one time $300 nonrefundable pet charge. *** $35 per month per garage space.

Pricing & Returns.

Priced on real trailing six cash flow, not proforma. Multiple avenues remain for the next owner to grow the income further.

ASKING PRICE

$695,000

$99,286 per unit

CAP RATE

9.4%

ANNUALIZED NOI

$65K

Offered free and clear of debt.

T6 CASH FLOW · JAN – JUN 2026 (CASH BASIS)

LINE ITEM	T6 ACTUAL	ANNUALIZED
INCOME		
Residential Rent	$44,526	$89,052
Utility Recovery, Garage & Pet Fees	$4,480	$8,960
Laundry, Late Fee, Other	$2,546	$5,093
Total Income	**$51,553**	**$103,105**
OPERATING EXPENSES		
Property Tax	$4,367	$8,733
Insurance	$6,150	$12,300
Utilities — Water, Sewer, Electric, Gas	$3,974	$7,947
Management Fees	$2,471	$4,942
Repairs, Maintenance, Trash, Other	$1,876	$3,753
Total Operating Expenses	**$18,838**	**$37,676**
Net Operating Income	**$32,714**	**$65,429**

Source: Owner-prepared H1 2026 income statement (cash basis, excludes debt and legal). Annualized as H1 × 2. Buyer to verify.

Three Ways to Grow the Income.

Three independent paths a new owner can pull.

01

Push Rents to Market

In place average rent is $1,100/unit, roughly $139/unit below the Painesville market average of $1,239 (CoStar, July 2026). Bringing all seven units to market adds ~$11,700 in annual rent — a real yield boost, not a story.

PATH · LEASING

02

Build the 8th Unit

The third floor can be built out to add an 8th apartment inside the existing envelope — no new land, no new zoning. At $1,100–$1,200/mo that's another ~$13K–$14K of annual rent, plus a bump to price per door and refinance basis.

PATH · ADD A UNIT

03

Develop the 0.3 Acre Site

The parcel includes a graded ±0.3 acre development site with frontage on Mentor Avenue — room for a new apartment building alongside the existing seven units.

PATH · DEVELOPMENT

The Site.

Building, parking, and a graded dev site — two revenue engines on one parcel with frontage on Mentor Avenue.

AERIAL · BUILDING, PARKING & ±0.3 ACRE DEVELOPMENT SITE

0.3 ACRE DEVELOPMENT SITE

REAR PARKING + GARAGE BAYS

Painesville: The Lake County seat.

Painesville is a small city on the Grand River in Lake County, roughly 30 miles northeast of downtown Cleveland. As the county seat, it anchors the region's administrative and civic activity and serves a broader Northeast Ohio catchment via I-90, Route 20, and the Lake County Transit system.

The city has balanced small town character with sustained public and private reinvestment — infrastructure upgrades, promotion of local businesses, and partnerships with Lake Erie College just steps from the subject site. Draws like Veterans Park, Painesville Party in the Park, and a walkable historic core keep tenant demand consistent year round.

CLEVELAND CBD

30 mi

Direct via I-90 · ~40 min drive

LAKE ERIE COLLEGE

0.5 mi

Walkable · steady tenant catchment

“A small city with tight supply and steady, big market tenant demand.”

Low vacancy. Rising rents.

Painesville sits in one of the tightest small rental submarkets in Northeast Ohio, and CoStar (July 2026) projects the trend to hold.

The Painesville apartment market remains strong, with a low vacancy rate of just 4.7% as of July 2026. Renter demand continues to outpace new supply, keeping downward pressure on vacancy and holding it well below the national multifamily average.

Rents in Painesville have shown consistent growth, with the current market average at $1,239 per unit. That is up roughly $56 per unit from where CoStar had the market a year earlier, and CoStar continues to project rents rising further into 2027 and 2028 as demand outpaces supply and economic conditions in the region remain favorable.

With low vacancy and rising rents, Painesville offers a stable and increasingly competitive environment for multifamily investment — and Mentor Paige Place, with its $1,100 average in-place rent, sits meaningfully below the market average with clear room to grow.

PAINESVILLE SUBMARKET · JULY 2026

VACANCY RATE

4.7%

Low — supply still trailing demand

MARKET RENT / UNIT

$1,239

Rising — projected further growth through 2028

SUBJECT VS MARKET

−$139/mo

Current avg rent per unit vs. market rent per unit

ANNUAL RENT AT MARKET

+$11.7K

Additional rent, all seven units, at $1,239

Source: CoStar, July 2026. Vacancy and market-rent series for the Painesville apartment submarket.

The Tenant Base.

More than 76,000 residents within 5 miles. Deep, stable household base surrounding the Painesville submarket.

METRIC	10-MIN DRIVE	20-MIN DRIVE	3-MILE RING	5-MILE RING	10-MILE RING
Total Population	46,076	164,428	41,420	76,806	162,096
Total Households	19,020	70,267	16,832	31,586	68,311
Daytime Employees	20,617	83,181	17,455	38,727	76,018
Average HH Income	$89,732	$107,579	$88,403	$105,645	$111,872
Median HH Income	$69,703	$82,930	$69,897	$82,646	$85,254
Median Age	41.0	44.7	39.9	43.5	44.9

POPULATION · 5-MILE RING
76,806

AVG HH INCOME · 5-MILE RING
$105,645

DAYTIME EMPLOYEES · 5-MILE RING
38,727

Source: ESRI Business Analyst, 2024 estimates.

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