



# 659 MARYLAND AVE

Pittsburgh, PA 15232

Shadyside · 5-Unit Multifamily · 8 Beds

SALE PRICE

**\$1,045,000**

CAP RATE

**6.5%**

NOI (Run Rate)

**\$68,105**

PRICE / UNIT

**\$209,000**

[Data Room](#)

CONFIDENTIAL OFFERING MEMORANDUM — FOR QUALIFIED INVESTORS ONLY

## Executive Summary

### Offering Summary

| Metric               | Value             |
|----------------------|-------------------|
| Sale Price           | \$1,045,000       |
| Cap Rate (In-Place)  | 6.5%              |
| Cap Rate (Pro Forma) | 7.2%              |
| NOI — 2026 Run Rate  | \$68,105.15       |
| NOI — 2027 Pro Forma | \$74,993.58       |
| Number of Units      | 5                 |
| Total Beds           | 8                 |
| Unit Mix             | 3 x 2BR / 2 x 1BR |
| Occupancy            | 100%              |
| Price per Unit       | \$209,000         |

### Investment Highlights

- 2 of 5 units fully remodeled (2024-2025) — proven rent lift >12%
- 3 remaining units are marketable as-is, but still have remodel upside
- 100% occupied, all tenants on signed leases through summer 2027
- Consistent rent growth across all units since 2021 acquisition
- New coin-op laundry (\$1,040/yr) installed Q1 2025

### Financial Snapshot

|                      | 2025 Actual | 2026 Run Rate | 2027 Pro Forma |
|----------------------|-------------|---------------|----------------|
| Rent Income          | \$78,379.94 | \$90,300.00   | \$98,400.00    |
| Other Income         | \$285.00    | \$1,040.00    | \$1,040.00     |
| Gross Income         | \$78,664.94 | \$91,340.00   | \$99,440.00    |
| Operating Expenses   | \$21,235.56 | \$23,234.85   | \$24,446.42    |
| Expense Ratio        | 27.0%       | 25.4%         | 24.6%          |
| Net Operating Income | \$57,429.38 | \$68,105.15   | \$74,993.58    |

## Rent Roll

| Unit         | Beds          | Status               | Lease Start | Lease End | Rent           |
|--------------|---------------|----------------------|-------------|-----------|----------------|
| 1            | 2             | Occupied             | Jun 2025    | Jun 2027  | \$1,800        |
| 2            | 2             | Occupied             | Jul 2026    | Jun 2027  | \$1,625        |
| 3            | 1             | Occupied             | May 2026    | Apr 2027  | \$1,250        |
| 4            | 2             | Occupied             | Jul 2026    | Jun 2027  | \$1,650        |
| 5            | 1             | Occupied             | Sep 2022    | Aug 2026  | \$1,200        |
| <b>Total</b> | <b>8 beds</b> | <b>100% occupied</b> |             |           | <b>\$7,525</b> |

## Rent Growth History

Year-end in-place rent per unit (excludes prorations & credits).

| Unit                   | Beds     | 2021           | 2022           | 2023           | 2024           | 2025           | Current        | Growth       |
|------------------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| 1                      | 2        | \$1,700        | \$1,725        | \$1,750        | \$1,775        | \$1,775        | \$1,800        | 5.9%         |
| 2                      | 2        | \$1,040        | \$1,511        | \$1,490        | \$1,440        | \$1,446        | \$1,625        | 56.2%        |
| 3                      | 1        | \$1,015        | \$1,049        | \$1,125        | \$1,125        | \$1,125        | \$1,250        | 23.2%        |
| 4                      | 2        | \$1,050        | \$1,450        | \$1,471        | \$1,675        | \$1,688        | \$1,650        | 57.1%        |
| 5                      | 1        | \$995          | \$1,080        | \$1,200        | \$1,200        | \$1,200        | \$1,200        | 20.6%        |
| <b>Total</b>           | <b>8</b> | <b>\$5,800</b> | <b>\$6,815</b> | <b>\$7,036</b> | <b>\$7,215</b> | <b>\$7,234</b> | <b>\$7,525</b> | <b>29.7%</b> |
| <i>YoY Rent Growth</i> |          |                | 17.5%          | 3.2%           | 2.5%           | 0.3%           | 4.0%           |              |

## Pro Forma Rent Analysis

Market rents derived from proven lease comps within the building. Units 02 and 04 were fully remodeled in 2024–2025. Units 01, 03, and 05 have remodel upside remaining.

| Unit         | Beds | In-Place       | Market         | Upside (\$)  | Upside (%)  | Notes  |
|--------------|------|----------------|----------------|--------------|-------------|--|
| 1            | 2    | \$1,800        | \$2,000        | \$200        | 11.1%       | Remodel upside remains. Historic remodel bump was >12% |
| 2            | 2    | \$1,625        | \$1,725        | \$100        | 6.2%        | Full remodel completed (Q3 2024–Q2 2025)               |
| 3            | 1    | \$1,250        | \$1,400        | \$150        | 12.0%       | Remodel upside remains. Historic remodel bump was >12% |
| 4            | 2    | \$1,650        | \$1,725        | \$75         | 4.5%        | Full remodel completed (Q1–Q2 2024)                    |
| 5            | 1    | \$1,200        | \$1,350        | \$150        | 12.5%       | Remodel upside remains. Historic remodel bump was >12% |
| <b>Total</b> |      | <b>\$7,525</b> | <b>\$8,200</b> | <b>\$675</b> | <b>9.0%</b> |  |

## Revenue Summary

|                       | Monthly | Annual   | vs. In-Place |
|-----------------------|---------|----------|--------------|
| Current In-Place Rent | \$7,525 | \$90,300 | —            |
| Pro Forma at Market   | \$8,200 | \$98,400 | —            |
| Upside to Market      | \$675   | \$8,100  | 9.0%         |

## Historical P&L — Actuals & Pro Forma

Strict cash-basis actuals tied to banking reconciliations and tax records. † All 2024–2025 vacancy was intentional to allow for the unit 2 and unit 4 remodels.

|                             | 2021            | 2022            | 2023            | 2024               | 2025               | 2026<br>Run Rate | 2027<br>Pro<br>Forma |
|-----------------------------|-----------------|-----------------|-----------------|--------------------|--------------------|------------------|----------------------|
| Occupancy Rate              | 100%            | 98.3%           | 100%            | 83.3% <sup>†</sup> | 88.3% <sup>†</sup> | 100%             | 100%                 |
| Rent Income                 | \$73,218        | \$78,248        | \$85,106        | \$72,390           | \$78,380           | \$90,300         | \$98,400             |
| Laundry Income              | \$143           | \$167           | \$332           | \$323              | \$255              | \$1,040          | \$1,040              |
| <b>Total Income</b>         | <b>\$73,361</b> | <b>\$78,416</b> | <b>\$86,676</b> | <b>\$72,773</b>    | <b>\$78,665</b>    | <b>\$91,340</b>  | <b>\$99,440</b>      |
| Insurance                   | \$2,145         | \$2,287         | \$2,538         | \$5,522            | \$0                | \$3,060          | \$3,060              |
| Taxes                       | \$6,776         | \$7,382         | \$10,386        | \$9,028            | \$9,518            | \$10,196         | \$10,196             |
| Repairs & Maintenance       | \$252           | \$535           | \$555           | \$333              | \$2,951            | \$1,212          | \$1,212              |
| Utilities                   | \$5,291         | \$8,102         | \$8,349         | \$7,845            | \$8,228            | \$8,228          | \$8,228              |
| Management Software         | —               | —               | \$370           | \$250              | \$370              | \$370            | \$370                |
| Cleaning                    | \$299           | \$622           | \$75            | \$332              | \$110              | \$110            | \$110                |
| Other Misc                  | \$105           | \$22            | \$61            | \$144              | \$59               | \$59             | \$59                 |
| <b>Total Expenses</b>       | <b>\$14,868</b> | <b>\$18,950</b> | <b>\$22,333</b> | <b>\$23,454</b>    | <b>\$21,236</b>    | <b>\$23,235</b>  | <b>\$24,446</b>      |
| <b>Net Operating Income</b> | <b>\$58,493</b> | <b>\$59,465</b> | <b>\$64,343</b> | <b>\$49,319</b>    | <b>\$57,429</b>    | <b>\$68,105</b>  | <b>\$74,994</b>      |

### Property Exterior



Unit 01 — 2BR



### Unit 03 — 1BR



### Unit 05 — 1BR

