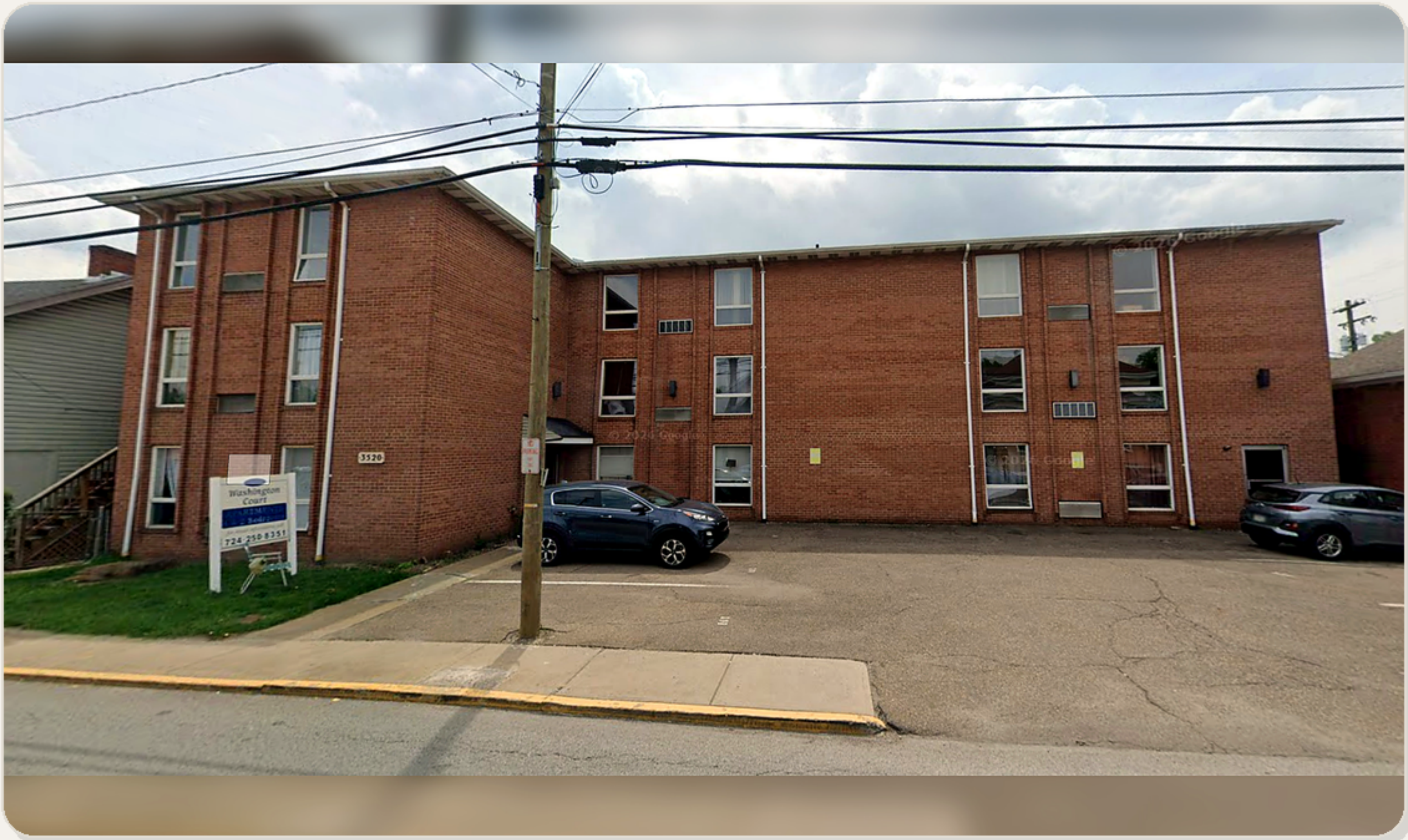
Washington Court Apartments

PRIME MULTIFAMILY ACQUISITION OPPORTUNITY



CASH FLOW, EQUITY GROWTH & TAX BENEFITS

FINLEYVILLE, PA 15332

17-Unit Stabilized Multifamily Investment | Washington County

ASKING PRICE
$1,500,000

UNITS
17

CAP RATE
7.03%

Investment Highlights

- 100% occupied 17-unit apartment property
- Average in-place rent of approximately $844/unit/month
- Tenants pay their own electric
- Estimated in-place NOI: $105,480
- Financeable at 70% LTV with 1.32x DSCR

EXCLUSIVELY LISTED BY

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OFFERING MEMORANDUM

Executive Summary

Washington Court Apartments is a 17-unit, three-story brick multifamily asset in Finleyville, Washington County. The property is offered at $1.50 million, or $88,235 per unit, and is reported 100% occupied. The current rent roll produces $172,260 of annual gross rental income. Tenants pay their own electric while ownership pays taxes, insurance, water/sewer, common electric, landscaping/snow, trash, repairs and management as applicable.

Using a conservative 5% vacancy allowance and 5% management expense, underwritten NOI is approximately $105,480, producing a 7.03% going-in cap rate. The current average rent is approximately $844 per unit per month, below Washington County apartment benchmarks, providing a measured rent-normalization opportunity without requiring a major repositioning.

Investment Highlights

- 100% occupied with 17 income-producing apartments and $172,260 of current annual gross rent.
- $88,235 per unit asking basis with a 7.03% in-place cap rate under conservative underwriting.
- Average in-place rent of approximately $844/month provides identifiable mark-to-market upside.
- Tenant-paid electric limits landlord utility exposure and supports operating efficiency.
- CoStar reports zero multifamily units under construction in Washington County as of Q3 2026.

Quick Facts

Asking Price	$1,500,000
Price / Unit	$88,235
Units	17
Occupancy	100%
Gross Rent	$172,260
NOI	$105,480
Cap Rate	7.03%

Property Overview

Property Snapshot

Address	3520 Washington Ave, Finleyville, PA 15332
Property Type	Multifamily - Low-Rise Apartments
Building Class	C
Year Built	1979
Building Size	18,000 SF
Stories	3
Units	17
Lot Size	0.21 AC
Zoning	C
Parking	Approx. 14 spaces
Parcel	3300070003001000

Unit Mix

Type	Units	Size
1 BR / 1 BA	14	420-620 SF
2 BR / 1 BA	3	650 SF
Total	17	-

Amenities & Positioning

- On-site laundry facilities
- Storage space
- Tenant-paid electric
- Smoke-free community positioning
- Brick, three-story building
- Highly drivable location

Rent Roll & Revenue Profile

MONTHLY RENT	ANNUAL GROSS	AVG RENT / UNIT
$14,355	$172,260	$844
Current rent roll	Current rent roll	Per month

Current Rent Roll

Unit	Monthly	Annual
101	$900	$10,800
103	$800	$9,600
104	$700	$8,400
105	$850	$10,200
106	$800	$9,600
201	$1,300	$15,600
202	$800	$9,600
203	$800	$9,600
204	$800	$9,600

Unit	Monthly	Annual
205	$750	$9,000
206	$800	$9,600
301	$1,200	$14,400
302	$800	$9,600
303	$800	$9,600
304	$800	$9,600
305	$800	$9,600
306	$655	$7,860

Revenue Observations

The rent roll is diversified across 17 tenants, with no single unit contributing more than approximately 9.1% of monthly gross rent. Current rents range from $655 to $1,300 per month. The building's approximately $844 average rent remains below CoStar's $995/month 1-2 Star Washington County benchmark, suggesting room for gradual renewal and turnover increases while retaining affordability.

Operating Financials

ASKING PRICE	GROSS RENT	TOTAL OPEX	NOI
$1,500,000	$172,260	$58,167	$105,480

CAP RATE	PRICE / UNIT
7.03%	$88,235

Operating Statement

Item	Annual	% Gross
Gross Rental Income	$172,260	100.0%
Less: Vacancy (5%)	($8,613)	5.0%
Effective Gross Income	$163,647	95.0%
Real Estate Taxes	($14,986)	8.7%
Insurance	($7,800)	4.5%
Water & Sewer	($15,600)	9.1%
Common Electric	($3,600)	2.1%
Landscaping / Snow	($600)	0.3%
Trash	($1,968)	1.1%
Repairs & Maintenance	($5,000)	2.9%
Management (5%)	($8,613)	5.0%
TOTAL OPERATING EXP.	($58,167)	33.8%
NET OPERATING INCOME	$105,480	61.2%

Financial Snapshot

At the asking price, the property produces a 7.03% underwritten cap rate. The analysis includes a 5% vacancy allowance and 5% management expense. Repairs and maintenance reflect the owner's approximate historical average. No separate replacement reserve or capital expenditure reserve is deducted from NOI.

Acquisition Financing & Cash Flow

PURCHASE PRICE	LOAN AMOUNT	EQUITY	ANNUAL DEBT
$1.50M	$1.05M 70% LTV	$450K Before costs/reserves	$79,641

Year 1 Levered Cash Flow

Metric	Year 1
Net Operating Income	$105,480
Annual Debt Service	($79,641)
Cash Flow Before Tax	$25,839
Debt Service Coverage	1.32x
Cash-on-Cash Return	5.74%

Debt Profile

Modeled debt equals 70% of purchase price at 6.50% fixed interest and 30-year amortization. This is an underwriting illustration, not a lender commitment.

Coverage Cushion

Current NOI covers modeled annual debt service at approximately 1.32x, above a common 1.25x lender threshold.

Income-Approach Value Sensitivity

Cap Rate	Implied Value	$/Unit
6.50%	$1,622,769	$95,457
6.75%	$1,562,667	$91,922
7.00%	$1,506,857	$88,639
7.25%	$1,454,897	$85,582
7.50%	$1,406,400	$82,729

Rental Market Analysis

Countywide Rent Context

Washington Court's blended in-place rent of approximately $844 per occupied unit per month is positioned below the broader Washington County multifamily market. CoStar reports average asking rents of approximately $995 per month for 1-2 Star inventory, $1,128 per month for 3 Star inventory, and $1,304 per month across the overall submarket.

The gap between the subject's current rent roll and countywide benchmarks provides a measurable mark-to-market opportunity while preserving an affordability advantage. A prudent value-add strategy would emphasize gradual renewal increases, unit-by-unit improvements and resident retention rather than underwriting immediate full-market rent conversion.

INVESTMENT TAKEAWAY

Current rents provide room for NOI growth without requiring the property to compete at the highest countywide rent tiers.

Washington County Benchmarks

1-2 STAR AVG	3-STAR AVG	OVERALL AVG
$995/mo	$1,128/mo	$1,304/mo
10.5% vacancy	1.6% vacancy	7.0% vacancy

Rent Positioning

At approximately $844 per occupied unit per month, the subject's blended in-place rent is below the broader Washington County 1-2 Star benchmark. Local asking rents remain mixed by unit condition and micro-location. The most supportable upside strategy is gradual renewal and turnover increases tied to unit condition and resident retention rather than an aggressive one-time mark-to-market assumption.

Source: CoStar Washington County Multifamily Submarket Report (Q3 2026). Asking rents are market benchmarks, not executed lease evidence.

Washington County Multifamily Market

VACANCY	12M ABSORPTION	12M DELIVERIES	RENT GROWTH
7.0% -1.8 pts YoY	68 units	0 units	2.3% YoY

Supply / Demand

CoStar reports approximately 3,929 multifamily units in Washington County. The submarket's 7.0% vacancy rate is above its five-year average of 6.4% but below its 10-year average of 8.4%. Over the trailing year, vacancy fell by 180 basis points as the market absorbed 68 units with no net deliveries. There were no multifamily units under construction as of Q3 2026.

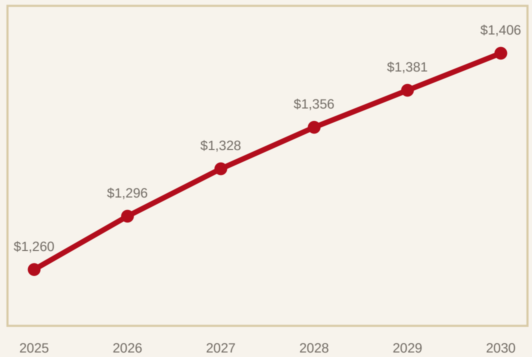
Market Rent Segmentation

Class	Units	Vacancy	Ask Rent
4-5 Star	1,240	7.6%	$1,690
3 Star	1,175	1.6%	$1,128
1-2 Star	1,514	10.5%	$995
Total	3,929	7.0%	$1,304

County Economy

The U.S. Census Bureau estimates Washington County's July 2025 population at approximately 210,802. Median household income for 2020-2024 is $78,958. The county reported more than 5,300 employer establishments and approximately 84,410 jobs in 2023, providing a diversified regional employment base.

Forecast Asking Rent



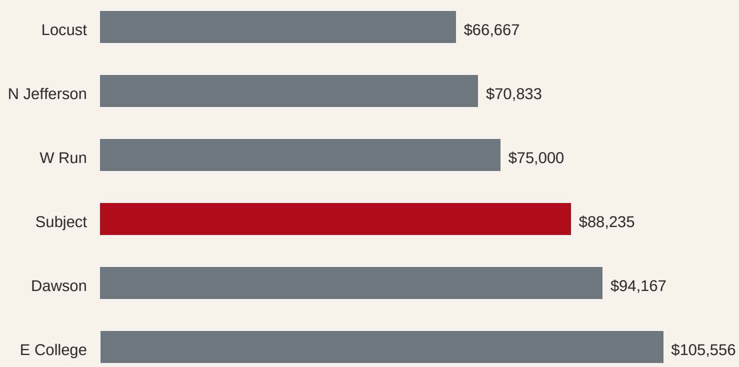
Sources: CoStar Washington County Multifamily Submarket Report, prepared 8/7/2026; U.S. Census Bureau QuickFacts.

Sales Comparables & Valuation

Selected Comparable Sales

Comparable	Units	Year	Sale Date	Sale Price	$/Unit	Cap
620 Locust Ln, Charleroi	12	1912	2/12/25	$800,000	$66,667	-
129-133 N Jefferson, Canonsburg	12	-	10/28/25	$850,000	$70,833	-
3521-3523 W Run Rd	12	1970	4/30/25	$900,000	$75,000	8.24%
579 Dawson Ave	12	1970/2025	6/10/26	$1,130,000	$94,167	7.03%
243 E College St, Canonsburg	9	1985	5/7/26	$950,000	$105,556	-
SUBJECT ASK	17	1979	-	$1,500,000	$88,235	7.03%

Selected Comparable Sale Price / Unit



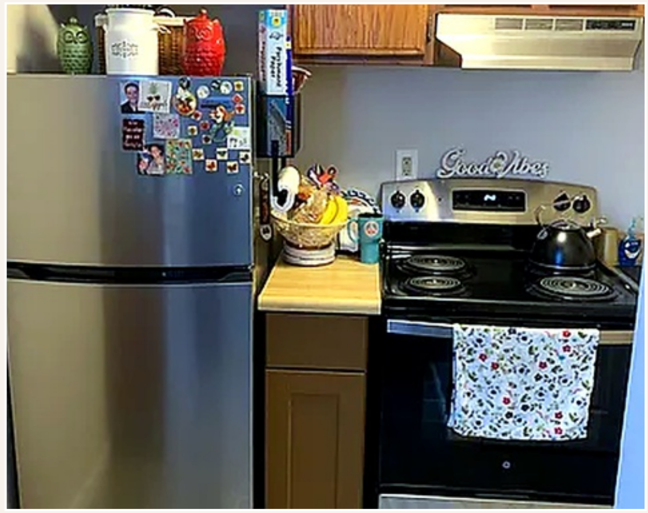
Valuation Synthesis

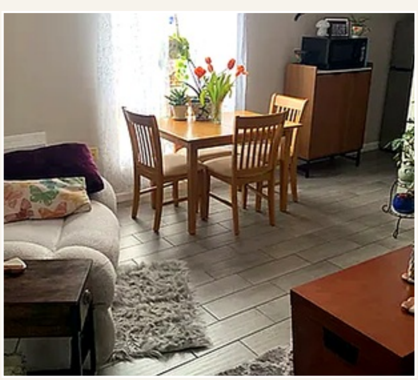
- The subject's $88,235/unit asking basis falls within the selected comparable range of approximately $66,700-$105,600/unit.
- 579 Dawson Avenue is particularly relevant: similar vintage/scale and sold in June 2026 at $94,167/unit with the same 7.03% actual cap rate.
- Older or smaller Washington County transactions provide a lower bracket, while 243 E College Street provides an upper indicator.
- The 17-unit Sassafras Lane sale was reviewed but excluded as a primary comp because it is a 2007-built, three-building, all-3BR/2.5BA asset on 2.22 acres.

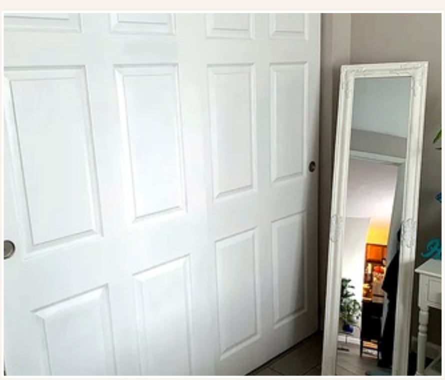
Source: CoStar Sales Comps Report dated 8/26/2026. Broker valuation discussion only; not an appraisal.

Photo Gallery

Representative seller-provided interior photographs. Images have been enhanced for clarity without altering depicted physical features.







Investment Summary & Contact

Washington Court Apartments

3520 Washington Avenue | Finleyville, PA 15332

Washington Court Apartments offers investors a stabilized 17-unit operating footprint with 100% reported occupancy, approximately $105,480 of underwritten NOI and a 7.03% going-in cap rate at the $1.50 million asking price. The asset combines an attractive per-unit basis, tenant-paid electric and a clear path to measured rent growth in a Washington County market with limited near-term new supply.

Why Washington Court

- 17-unit stabilized multifamily asset with 100% reported occupancy.
- $88,235/unit asking basis and 7.03% underwritten cap rate.
- Average in-place rent of approximately $844/month offers measured upside.
- Tenant-paid electric supports operating efficiency.
- No multifamily units under construction in Washington County as of Q3 2026.
- Illustrative 70% LTV financing produces approximately 1.32x DSCR.

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