

ABSOLUTE AUCTION

FRIDAY, NOVEMBER 21, 2025, 12:00 PM



INVESTMENT
PROPERTY



STABILIZED APARTMENT BUILDINGS

43 Total Residential
Units, 4 Commercial

243, 245 & 500 E. MAIN ST.,
ALLIANCE, OH 44601

Kiko Auctions is excited to present an incredible and rare opportunity to own three historic downtown apartment buildings. At current rents and occupancy, the total gross annual income equates to \$411,000+. The buildings are stabilized but leave plenty of value-add opportunity as apartments naturally turn. The projected gross annual income of all apartments and available commercial space (excluding the City of Alliance's space) is \$600,000+. These well-constructed buildings were converted to apartments in approximately 2005. The buildings are located in the heart of downtown Alliance and close to The University of Mount Union. Owners have taken exceptional care of the buildings and made substantial investments in property improvements. Buy one, two or all three. Buildings will be offered separately as well as a package deal. Please respect the tenants' privacy. The buildings will be open auction day starting at 10:30 AM. Call Jeff Kiko with questions on how to purchase.



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details, including
directions.

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on location.

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Information is believed to be
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Parcel #1:

243 E. Main St. (PP #101690)

- Built in 1928 totaling 35,742 sq. ft.
- Twenty-two (22) residential apartments total - twenty (20) apartments are rented; two (2) apartments are vacant
- Eighteen (18) 1-bedroom, 1-bath – one (1) apartment is vacant; it was recently renovated, and it is actively being marketed
- Four (4) 2-bedroom, 1-bath – one (1) apartment is vacant
- Apartments offer an open-style layout and high ceilings
- Main level has 4,722 sq. ft. of vacant commercial space that’s currently divided into two units, both need rehabbed
- Security key fob access
- Elevator
- Coin operated laundry w/ income – minimal hassle and no repairs! The equipment is owned and serviced by third party vendor; owner receives a revenue share
- Landlord owns all refrigerators and stoves
- Tenants pay electric, landlord pays gas, water and trash
- Each unit has separate heat & A/C
- Full unfinished basement (4,722 sq. ft.) – potential opportunity to finish and generate additional income
- Recent capital expenditures: three (3) new A/C units \$12,000; one (1) new furnace \$5,556; 5 units rehabbed \$75,800
- Stark County parcel #101690
- \$1,716 per year taxes
- \$14,340 current monthly gross income

245 E. Main St. (PP #107579)

- Built in 1910 having 14,850 sq. ft.
- Seven (7) residential efficiency apartments, all seven (7) apartments are rented
- Main level commercial space (approx. 4,950 sq. ft.) leased through March 2027
- Security key fob access
- Elevator access from 243 E. Main St.
- Coin operated laundry w/ income – minimal hassle and no repairs! The equipment is owned and serviced by third party vendor; owner receives a revenue share
- Landlord owns all refrigerators and stoves
- Tenants pay electric, landlord pay gas, water and trash
- Each unit has separate heat & A/C
- Full unfinished basement (4,950 sq ft) – potential opportunity to finish and generate additional income

- Recent capital expenditures: roof replaced \$108,750; & three (3) apartment units rehabbed \$31,000
- Stark County parcel #107579
- \$6,669 yearly taxes
- \$7,240 monthly gross income
- Note: Parcel #1 will include both 243 & 245 E. Main St.

Parcel #2: 500 E. Main St. (PP #113793, #113797, #113796)

- Built in 1913 having 33,240 sq. ft.
- Fourteen (14) residential apartments, thirteen (13) apartments are rented, one (1) apartment is vacant
- Thirteen (13) 2-bedroom, 1-bath – all thirteen apartments are rented
- One (1) 1-bedroom, 1-bath – vacant and needs unit turn
- Main level commercial space and basement level are leased by City of Alliance for \$1 per year for rent. The city pays its own utilities. The City has been a great strategic partner.
- Security key fob access
- Elevator
- Coin operated laundry w/ income – minimal hassle and no repairs! The equipment is owned and serviced by third party vendor; owner receives a revenue share
- Landlord owns all refrigerators and stoves
- Tenants pay electric, landlord pays gas, water and trash
- Each unit has separate heat & A/C
- Full basement
- Recent capital expenditures: roof recoating lower portion \$26,455; rehabbed five (5) apartments \$87,500; installed three (3) new A/C units; installed two (2) new furnaces \$17,556
- Rear parking lot, 508 Warehouse St. – a few parking spaces and area for the dumpster
- Stark County parcels #113793, #113797, #113796
- Total real estate taxes \$10,073 per year
- \$12,306 current gross monthly income

Terms On Real Estate: 10% down auction day, balance due at closing. A 10% buyer’s premium will be added to the highest bid to establish the purchase price. Any desired inspections must be made prior to bidding. All information contained herein was derived from sources believed to be correct. Information is believed to be accurate but not guaranteed. Property to be offered as a Multi Par auction and sold whichever way it brings the most.



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REALTORS
AUCTIONEERS
ADVISORS

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MLS

