

Multifamily Package Sale

700 Morse Ave, 1315 Wyoming St & 2609 Revere Ave
Dayton, OH 45420

Offering
Memorandum



NAI Bergman ("Broker") has been retained by the Seller of the Multifamily Package in Dayton, Ohio ("Property") as the exclusive broker for this opportunity.

This Offering Memorandum has been prepared by Broker for use by the principal ("Principal") to whom Broker has provided this Offering Memorandum. The use of this Offering Memorandum and the information provided herein is to be kept Confidential. Although the information contained herein is based upon sources believed to be reasonably reliable, Owner and Broker, on their own behalf, and on behalf of their respective officers, employees, shareholders, partners, directors, members and affiliates, disclaim an responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Offering Memorandum or any other written or oral communication or information transmitted or made available to the recipient of this Offering Memorandum. In amplification of and without limiting the foregoing, summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents but rather only outlines of some of the principal provisions contained

therein, and no representations or warranties are made as to the completeness and/or accuracy of the projections contained herein. Prospective purchasers of the Property should make their own investigations and conclusions without reliance upon this Offering Memorandum, the information contained herein or any other written or oral communication or information transmitted or made available. Additional information and an opportunity to inspect the Property will be made available upon written request by interested and qualified prospective purchasers.

Owner expressly reserves the right, exercisable in Owner's sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Owner and Broker each expressly reserves the right, exercisable in their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. Broker is not authorized to make any representations or agreements on behalf of Owner. Owner shall not have any legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer

to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed, delivered and approved by Owner and the other party thereto and any conditions to Owner's obligations hereunder have been satisfied or waived. If you have no interest in the Property at this time, return this Offering Memorandum immediately to:

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About Dayton, OH

With approximately one million residents, the Greater Dayton area is the fourth largest metropolitan region in Ohio. Excellent employment opportunities, diversity and low cost of living make Dayton an attractive Midwestern location. Dayton is one of the nation's top 90-minute markets, with access to more than 5.6 million people by car and more than 137 million people by air. With a strong and diverse economy, the Greater Dayton area is a regional hub for national and global commerce. Dayton is home to Wright-Patterson Air Force Base (WPAFB), which serves as a key nerve enter of the Air Force. It is considered among the most important military installations in the country, and has a \$2.3 billion annual economic impact on the Greater Dayton Region. Dayton is aggressively looking to the future, and is home to a thriving IT community with companies such as LexisNexis, Standard Register, and Reynolds & Reynolds, among others. These companies, as well as Wright-Patterson Air Force Base, both complement and capitalize on this churning hot-bed of talent and skills coming out of the local universities each year.

Key Highlights

Excellent Demographics – The Property is in the Belmont area, a growing community of young professionals and families with a 3 mile average HH income of \$51,323 and a population of 239,149 people within a 5 mile radius.

Premium Location – The Property is located in Montgomery County, just 5.3 miles from downtown Dayton and 16 miles from the Dayton International Airport.

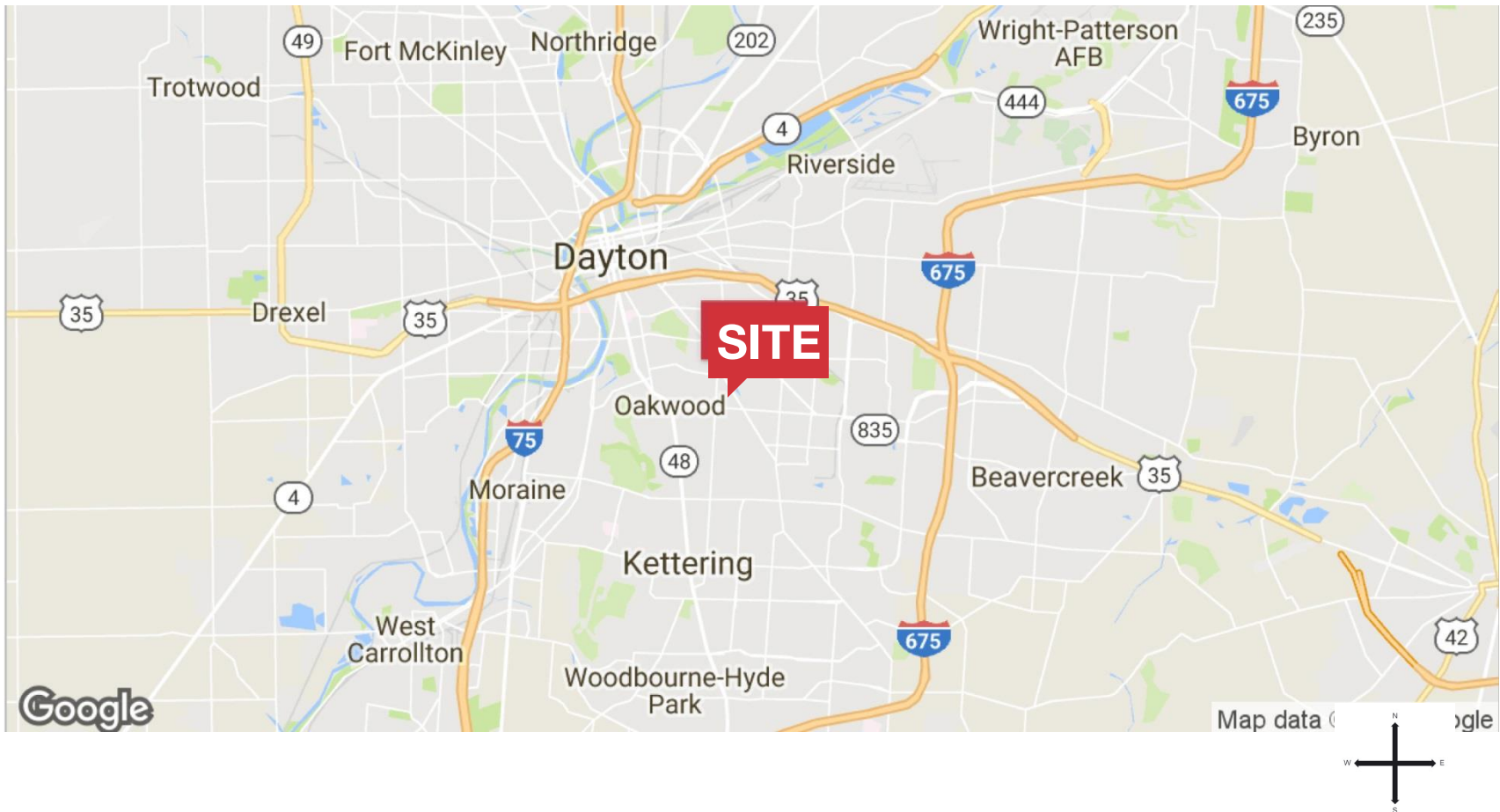
Diverse Tenant Mix– A variety of long term tenants with more than 5 years as well as newer tenants with term left on their first year. The ability to lease the vacant units in a very fast manner also bodes to the appeal of this property and it's location.

Growing and Improving Market – Dayton is the sixth largest city in Ohio. The city is undergoing significant changes due to private investment and new development.



Property Map

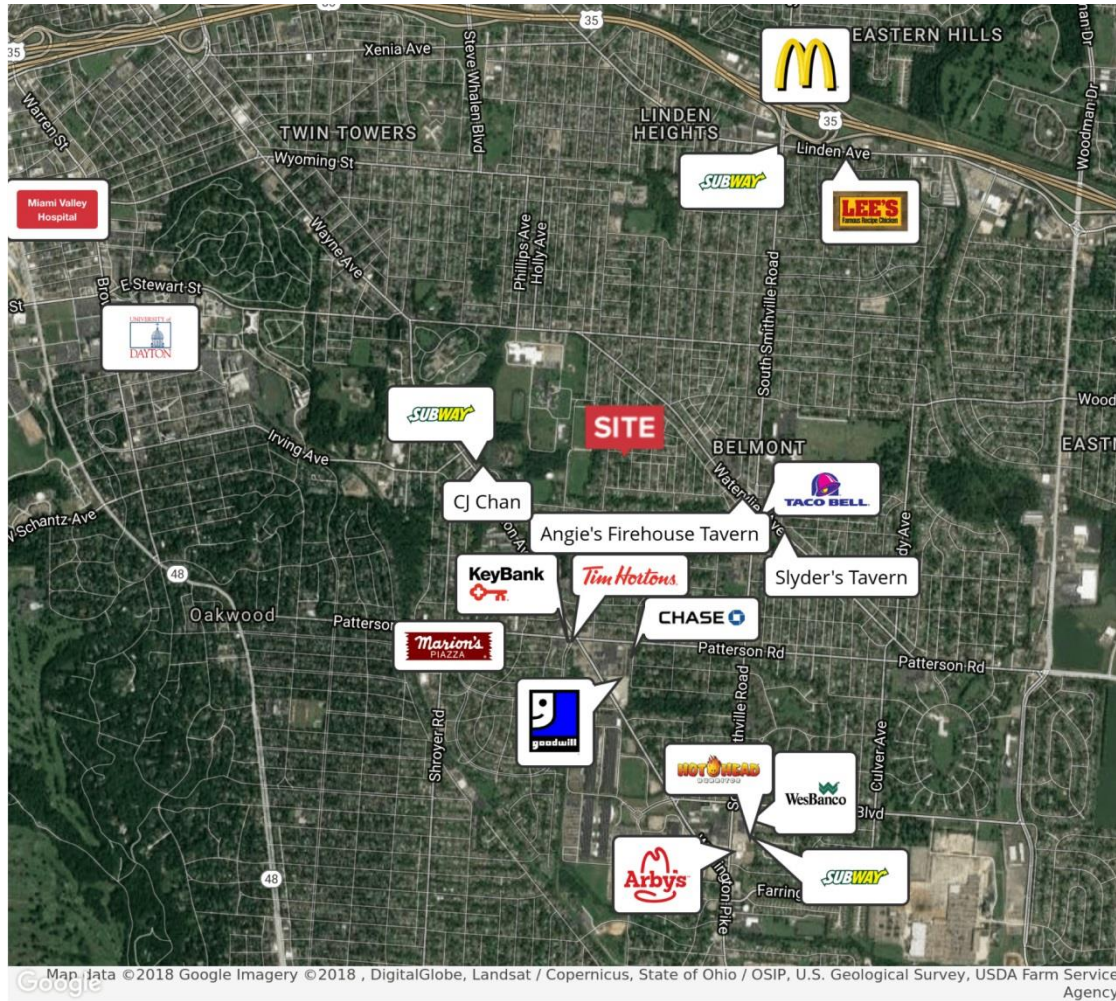
2 Property Description



Property

Aerial and Maps

2 Property Description



700 Morse Ave Dayton, OH 45420

NAI Bergman is please to present 700 Morse Avenue, (the “Property”) located in the Belmont area of Dayton, Ohio.

The Property is a 5,040 square foot multi-family investment property that was built in 1963. This property consists of 8 Units total, all one bedroom/one bath units. All apartments are currently occupied , many with long term tenants.





Overview

Property Description

ADDRESS	700 Morse Ave Dayton, OH 45420
SQUARE FOOTAGE	± 5,040 Sqft
PARKING	Ample
FRONTAGE	50' to Morse
NUMBER OF UNITS	8
UNIT MIX	8 one bed/one bath
OCCUPANCY	100%
LAND	0.2296 Acres
REAL ESTATE TAXES	\$7415.59 Annually
CONSTRUCTION	Brick
ROOF	Shingle, Pitched
PARCEL ID#	R72-14308-0009
HVAC	Individual Boilers/Wall AC (8)
ZONING	ER-4 (Eclectic Single-Family District)

Property Aerial

Property Description



2609 Revere Ave Dayton, OH 45420

NAI Bergman is please to present 2609 Revere Avenue, (the “Property”) located in the Belmont area of Dayton, Ohio.

The Property is a 5,664 square foot multi-family investment property that was built in 1963. This property consists of 10 Units total, all one bedroom/one bath units. All apartments are currently occupied , many with long term tenants.



Overview

ADDRESS	2609 Revere Ave Dayton, OH 45420
SQUARE FOOTAGE	± 5,664 Sqft
PARKING	Ample
FRONTAGE	40' to Revere
NUMBER OF UNITS	10
UNIT MIX	10 one bed/one bath
OCCUPANCY	100%
LAND	0 Acres
REAL ESTATE TAXES	\$9282.10 Annually
CONSTRUCTION	Brick
ROOF	Shingle, Pitched
PARCEL ID#	R72-14303-0050
HVAC	Individual Heating and Wall AC Units (10)
ZONING	MR-5 (Multi Family)

Property Aerial

Property Description



1315 Wyoming St Dayton, OH 45420

NAI Bergman is please to present 1315 Wyoming St, (the “Property”) located in the Dayton, Ohio.

The Property is a 3,900 square foot multi-family investment property that was built in 1964. This property consists of 6 Units total, all one bedroom/one bath units. All apartments are currently occupied , many with long term tenants.

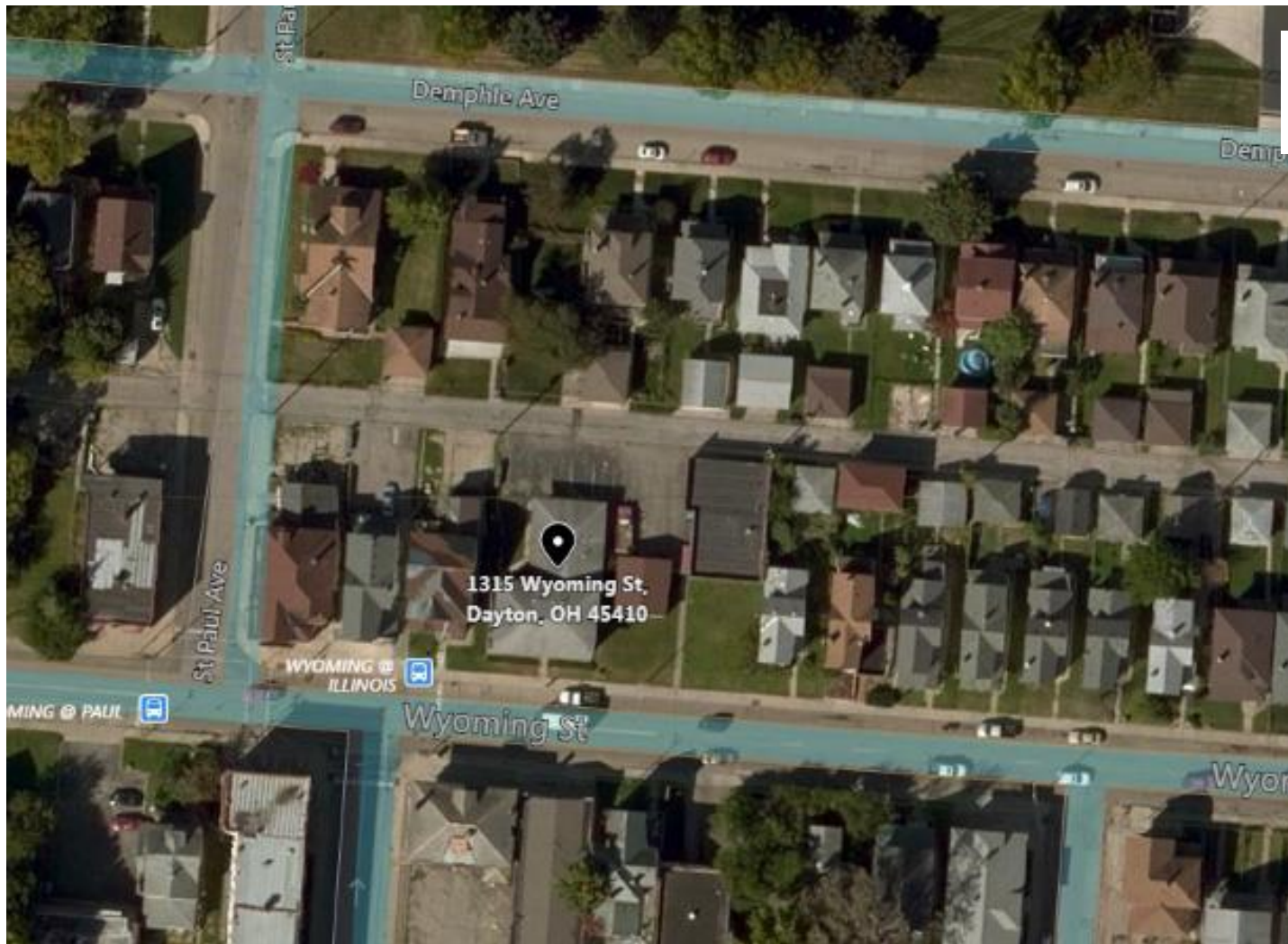


Overview

ADDRESS	1315 Wyoming St Dayton, OH 45410
SQUARE FOOTAGE	± 3,900 Sqft
PARKING	Ample in rear
FRONTAGE	56' to Wyoming St
NUMBER OF UNITS	6
UNIT MIX	6 one bed/one bath
OCCUPANCY	100%
LAND	0 Acres
REAL ESTATE TAXES	\$4811.80 Annually
CONSTRUCTION	Brick
ROOF	Shingle, Pitched
PARCEL ID#	R72-02409-0004
HVAC	Individual Gas Heating and Window AC Units
ZONING	MR-5 (Multi Family)

Property Aerial

Property Description



Rent Roll

3 Tenant Information

1315 Wyoming St	Unit	Deposit	Rent	Bed/Bath	Subsidized
Hope Housing	A	\$583	\$583	1B/1Ba	Yes
Hope Housing - Cordella Felty	B	\$583	\$583	1B/1Ba	Yes
Hope Housing - Brian Cloud	C	\$585	\$585	1B/1Ba	Yes
Hope Housing - Jeff Droll	D	\$583	\$583	1B/1Ba	Yes
Anthony Wade	E	\$550	\$550	1B/1Ba	Yes
Tonya Jones	F	\$250	\$385	1B/1Ba	No
Total		\$3,134	\$3,269		
700 Morse Ave	Unit	Deposit	Rent	Bed/Bath	Subsidized
Darla Stewart	A	\$400	\$450	1B/1Ba	No
Jeremiah Clarke	B	\$450	\$450	1B/1Ba	No
Richard Gilbertson	C	\$400	\$450	1B/1Ba	No
Charles Scudero	D	\$400	\$430	1B/1Ba	No
Christina McCormick	E	\$400	\$460	1B/1Ba	No
Tammy Crider	F	\$400	\$440	1B/1Ba	No
Tim Capps	G	\$400	415	1B/1Ba	No
Hope Housing	H	\$585	585	1B/1Ba	Yes
Total		\$3,435	\$3,680		
2609 Revere Ave	Unit	Deposit	Rent	Bed/Bath	Subsidized
Helen Cane	A	\$415	\$415	1B/1Ba	No
Vacant	B	\$575	\$575	1B/1Ba	TBD
Greg Millsap	C	\$585	\$585	1B/1Ba	Yes
Lovie Jones	D	\$585	\$585	1B/1Ba	Yes
Mike Anderson	E	\$554	\$554	1B/1Ba	Yes
Josh Holbrook	F	\$415	\$415	1B/1Ba	No
Jeff Byers	G	\$585	\$585	1B/1Ba	Yes
Hope Housing	H	\$585	\$585	1B/1Ba	Yes
Hope Housing	J	\$585	\$585	1B/1Ba	Yes
Lorraine Bierly	K	\$385	\$385	1B/1Ba	No
Total		\$5,269	\$5,269		
Total Monthly Income			\$12,218		
Total Annual Income			\$146,616		
Total Deposits		\$11,838			

Financials

Package + Pro Forma

4 Financial Analysis

	1315 Wyoming	700 Morse	2609 Revere*	Package	Pro Forma**
Total Income	\$39,228.00	\$44,160.00	\$63,228.00	\$146,616.00	\$146,616.00
Expenses					
Bank Fee	\$0.00	\$0.00	\$35.00	\$35.00	\$35.00
Cleaning/Maintenance	\$872.85	\$801.62	\$3,773.33	\$5,447.80	\$5,447.80
Subscriptions	\$99.75	\$0.00	\$70.00	\$169.75	\$169.75
Insurance	\$1,587.92	\$2,146.52	\$2,063.60	\$5,798.04	\$5,798.04
Professional Fee	\$506.00	\$0.00	\$912.00	\$1,418.00	\$1,418.00
Repairs	\$3,857.50	\$1,123.90	\$7,648.47	\$12,629.87	\$12,629.87
Supplies	\$501.83	\$930.66	\$867.31	\$2,299.80	\$2,299.80
Taxes	\$4,811.80	\$7,415.59	\$9,282.10	\$21,509.49	\$21,509.49
Utilities - Electric	\$1,178.71	\$324.48	\$3,722.65	\$5,225.84	\$6,225.84
Utilities - Gas	\$802.45	\$53.20	\$2,932.21	\$3,787.86	\$4,787.86
Utilities - Trash	\$0.00	\$637.30	\$600.00	\$1,237.30	\$1,237.30
Utilities - Water	\$1,490.27	\$1,662.12	\$1,873.69	\$5,026.08	\$5,026.08
Misc	\$0.00	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00
Total Expenses	\$15,709.08	\$15,095.39	\$33,780.36	\$64,584.83	\$67,584.83
NOI	\$23,518.92	\$29,064.61	\$29,447.64	\$82,031.17	\$79,031.17
Asking Price				\$799,000	\$799,000
CAP Rate				10.27%	9.89%
Price/Unit				\$33,291.67	\$33,291.67
* Annualized from 9 months					
** Utility cost increased due to new subsidized tenants that have utilities included in rental amount					

Rent

Comparables

	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
				
Property Name:	Wilmington Point	Wilmington Pointe	Wilmington House	Van Buren Apartments
Address:	933 Wilmington Ave	933 Wilmington Ave	1007 Wilmington Ave	1956 Smithville Rd
City, State	Dayton, OH	Dayton, OH	Dayton, OH	Dayton, OH
Distance:	0.7 miles	0.7 miles	0.8 miles	1.5 miles
Year Built:	1970	1970	1965	1951
Bed/Bath:	2/1	1/1	1/1	1/1
Rent/Month:	\$630.00	\$575.00	\$485.00	\$510.00
Unit Size	N/A	680 SF	625 SF	N/A
Number of Units:	12	12	16	16
Building Size:	11,532	11,532	11,364	19,305

Dayton Market Overview

Dayton was founded in 1805 by Jonathon Dayton who is the youngest signer of the U.S Constitution. It is the sixth largest city in Ohio and the 4th largest metropolitan area in Ohio. The Miami Valley region encompasses a 16 county area in south western Ohio. Dayton has a low cost of doing business and living. It is also home to the headquarters of several major corporations. This includes: Reynolds and Reynolds, Lexis Nexis, Standard Register and More. Dayton is also home to Wright Patterson Air Force Base.

Greater Dayton is one of the most strategically located metropolitan regions in the United States for access by manufacturing and service industries. Air, highway, river, and rail transportation give Dayton ready access within 600 miles of 53% of the nation's manufacturing establishments and 57% of the nation's value added by manufacturing. Two interstate highway systems (I-75, I-70) and one interstate connectors (I-675) serve the Dayton region and provide access to all geographic directions.

The accessibility combined with Dayton's top-ranked business climate has made it a choice location for businesses small and large.

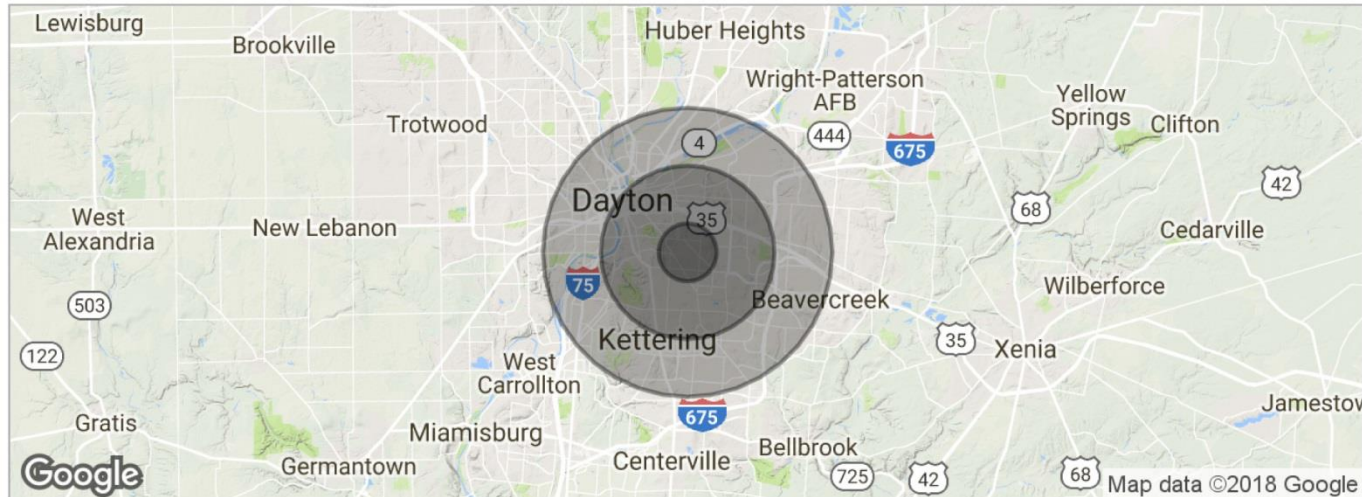
Demographics

- The 2010 estimated population is 799,232.
- The total civilian labor force is 275,600.
- The estimated average HH income is \$49,504.

Property

Demographics

5 Market Overview



POPULATION	1 MILE	3 MILES	5 MILES
Total population	18,678	124,587	239,149
Median age	39.5	36.1	37.7
Median age (male)	38.0	34.6	36.1
Median age (Female)	40.8	37.7	39.1
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	9,164	51,534	100,293
# of persons per HH	2.0	2.4	2.4
Average HH income	\$45,845	\$51,323	\$54,617
Average house value	\$94,795	\$132,442	\$138,056

* Demographic data derived from 2010 US Census

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