DRK and Company 2026

2235 McCutcheon Rd, Columbus, OH 43219

Donald Reserve

Sale timeline

October 2026

01

Initial offers due October 6th, 2026

Mid-October 2026

02

Prospective purchasers will have the opportunity to tour the community via scheduled tours before Best and Final

To Be Determined

03

Best and Finals offers date to be determined

October–November 2026

04

30-day Due Diligence followed by 30-day Closing

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Executive summary

Property snapshot

- Year Built: 2026
- Units: 30
- Average Unit Size: 902 SF
- Total Rentable SF: 27,054
- Avg Rent/Unit: $1,423
- Avg Rent/SF: $1.58
- Physical Occupancy: 100%

Investment Snapshot

Brand-New Asset Delivering Instant Cash Flow in the Midwest's Top-Performing Market
30 Units | Immediate Stabilization | Accelerated Stabilization

Advantageous 100% Tax Abatements In-Place
Offering Enhanced Cash Flow for the Next 15 Years | Requires 30% of Units to be leased at 80% AMI

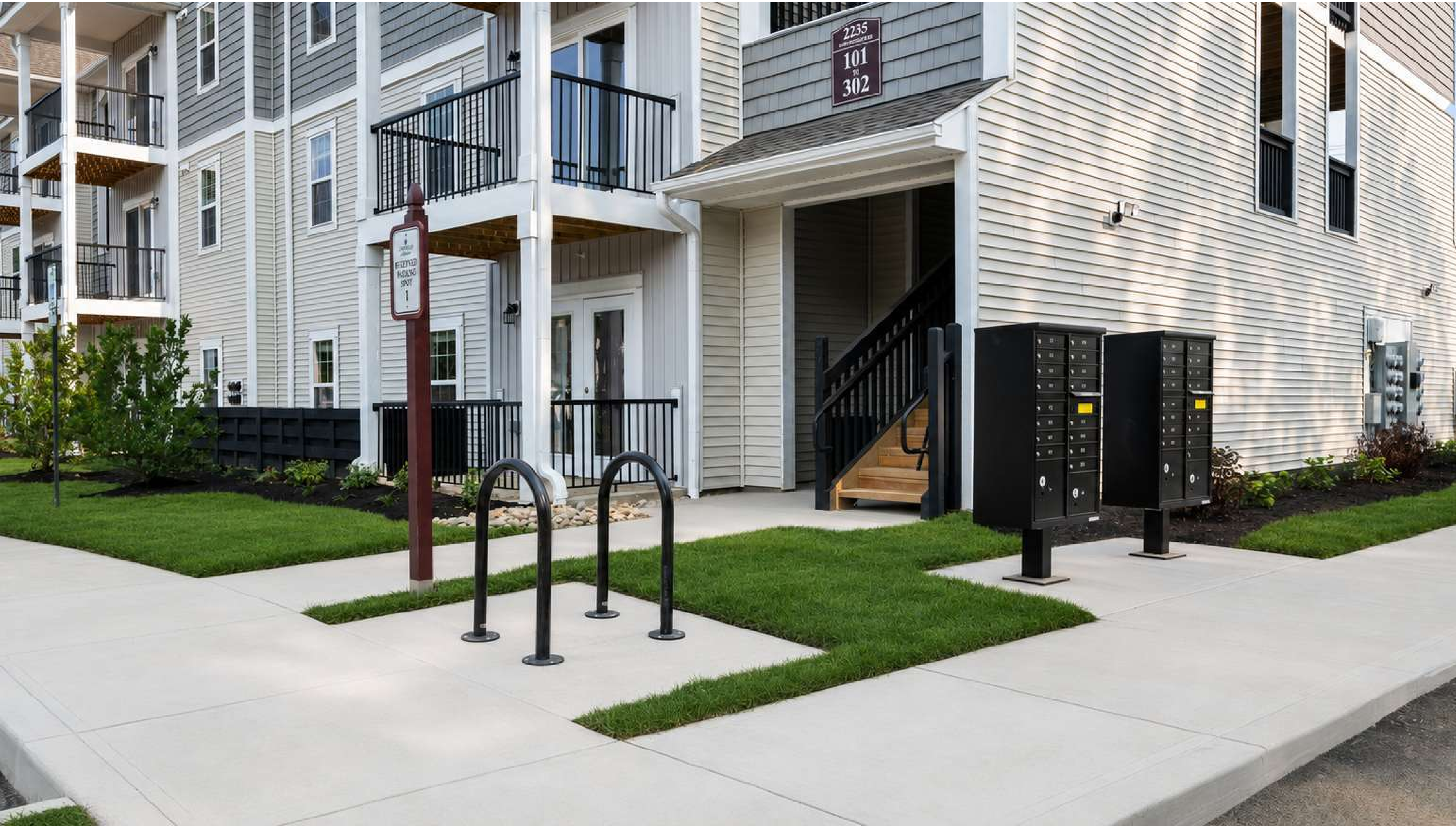
$33.5K in NOI Upside Through Ancillary Income Streams
Trash Fee | Bulk Internet | In-Unit W/D

Exceptional Lease-Up Momentum Validates Strong Market Demand
87% Leased Prior to Construction Completion with No Concessions | Demonstrating rapid absorption and tenant demand

Significant Embedded Rent Upside Validated by Clear, Compelling Benchmarks
$38 Below the Average Competitors | $92+ Below Top Comps

Durable Multifamily Demand Supported by Strong Fundamentals
$87.3K Average HHI | 2x National Population Growth Rate | 93% Submarket Occupancy

Strategic Location with Access to Key Employment Hubs
Proximity to Downtown Columbus, Easton Town Center, The Ohio State University, and John Glenn International Airport


2235
101
TO
302

Strong Lease-Up Momentum

87%
PRELEASED
NO CONCESSIONS

The property reached **100% physical occupancy within 1 month** of receiving the Final Certificate of Occupancy, demonstrating the strength of the market and immediate demand for this high-quality offering.

The property was **87% preleased prior to final Certificate of Occupancy with no concessions.** This pace of absorption reflects strong market acceptance of the product and continued demand for high quality rental housing in the corridor.

100%
DETACHED GARAGES
OCCUPIED

Donald Reserve's 6 detached garages have already reached **100% occupancy**, despite the community still being in lease-up. This strong utilization indicates consistent additional income of $9K annually and **the ability to increase rents at lease expiration.**

Additional Revenue Growth Initiatives

Washer & Dryer

Existing washer and dryer connections in every apartment create a highly executable opportunity to introduce in-unit washer and dryer sets. This opportunity is **validated by a recent proof of concept**, with six units already renting at the full $50 monthly premium. Expanding this initiative across the property is projected to generate approximately **$16.8K** annually.

+ $16.8K

Bulk Internet

Replace the current marketing agreement with a bulk contract and net $35–40/month, as many surrounding competitors already have, and create an additional **$11.7K** annually.

+ $11.7K

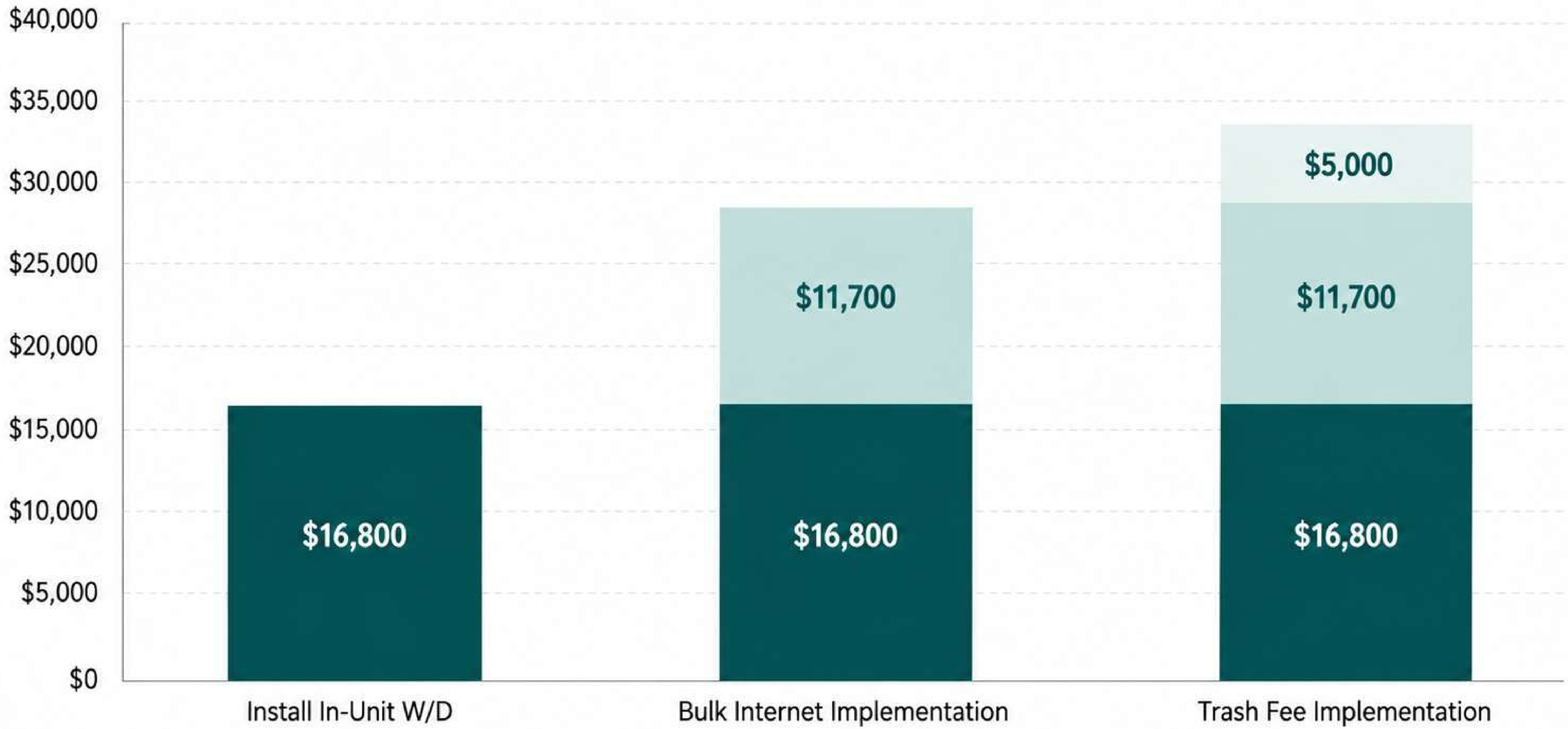
Trash Fee

Implement a $15 monthly trash fee, consistent with surrounding competitors, generating approximately **$5K** in additional annual revenue at stabilized occupancy.

+ $5.0K

$ $33.5K

A Clear, Executable Path to $33.5K+ of Additional Income

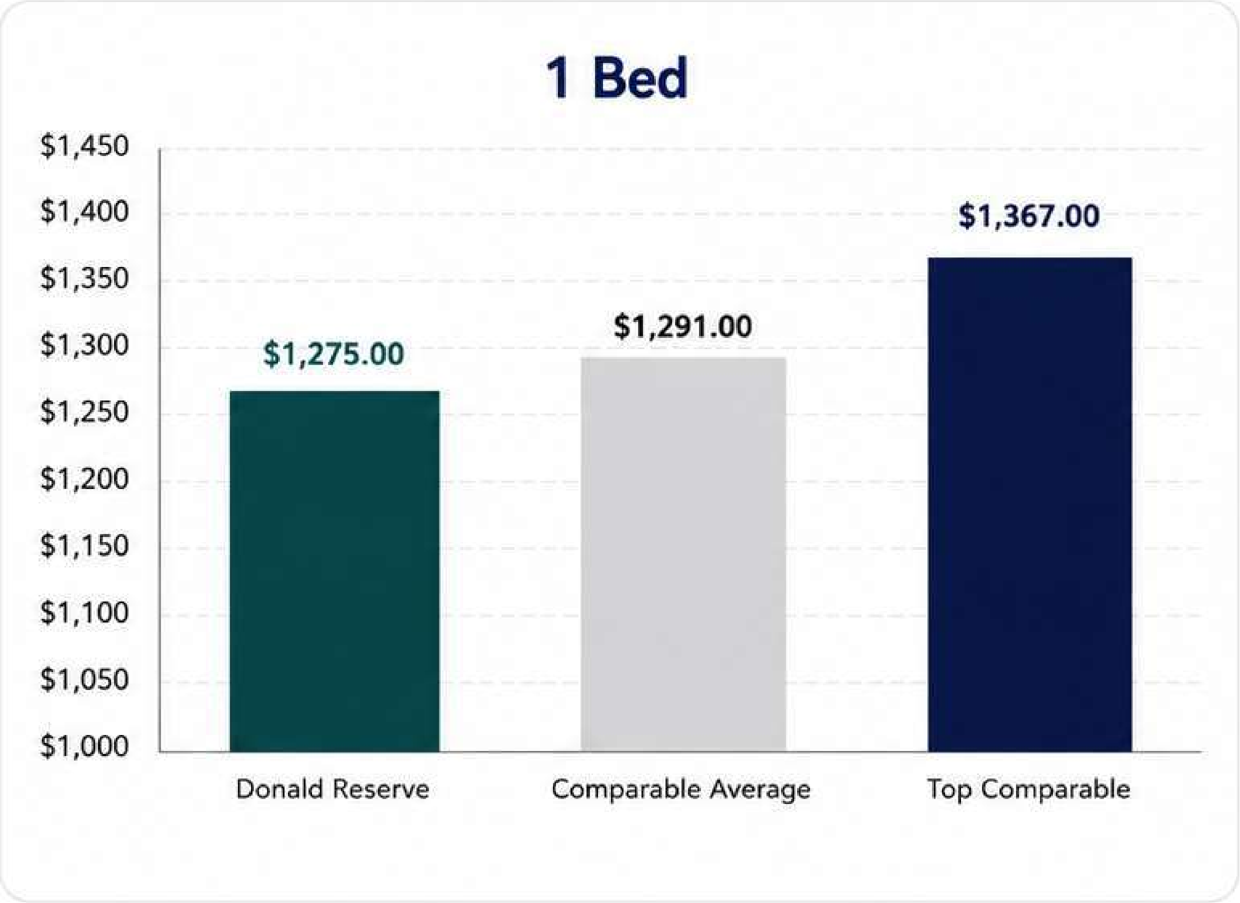


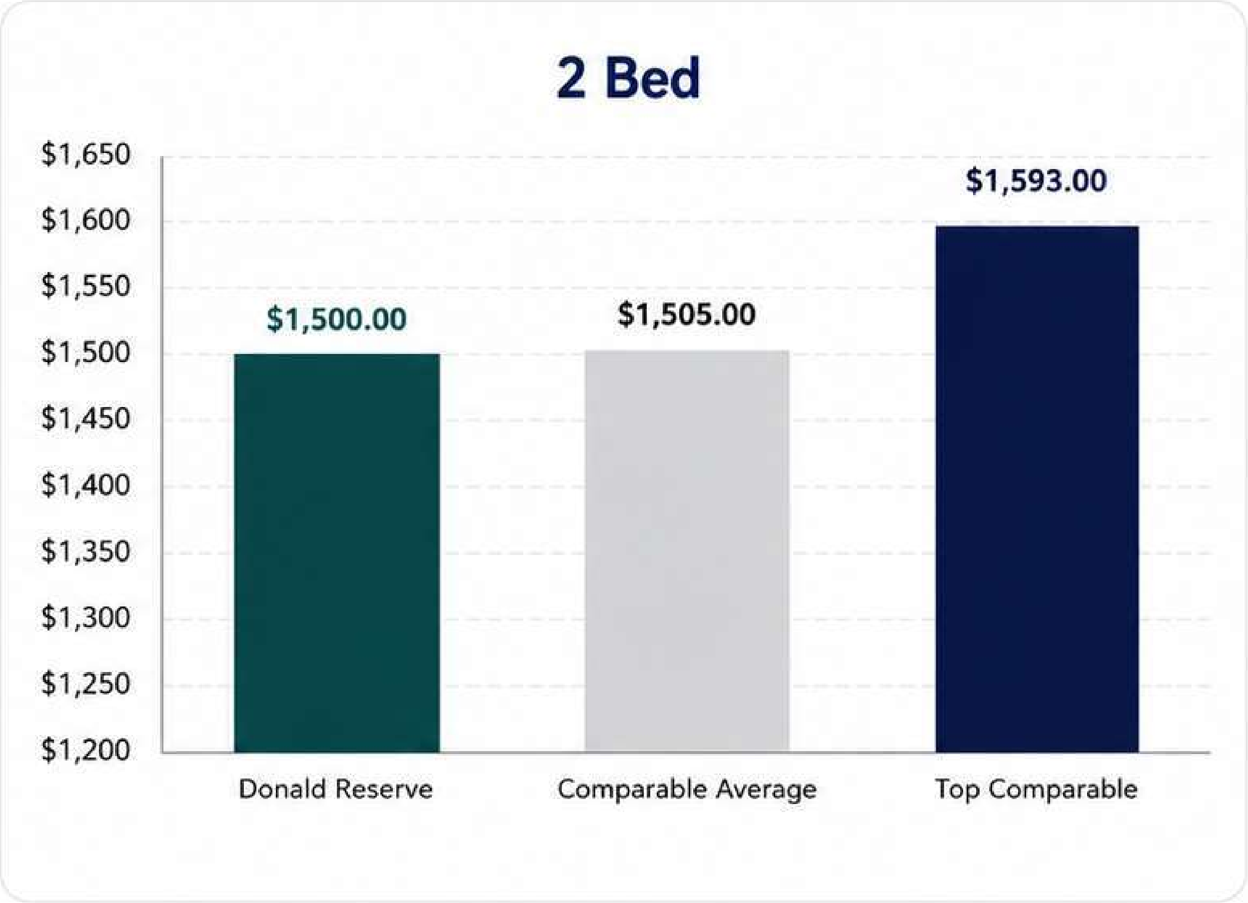

DONALD
Reserve
HLMYERS

Rents Well Below Competitors

Rents at Donald Reserve are **$38 lower** than direct competitors average, demonstrating an opportunity to increase rents through continued lease-up execution and targeted revenue management.

Top competitors in the surrounding area are achieving **$92+ more**, demonstrating significant unrealized potential and an opportunity for new ownership to capture meaningful NOI growth through targeted interior upgrades.





Light Interior Value-Add Opportunity

Top Competitors Achieve Premiums of $92+

Donald Reserve is positioned in a growing corridor with strong household incomes of ~$87.5K and projected 5-year population growth double the national average. The property offers convenient access to major employment hubs such as Downtown Columbus, Easton Town Center, and The Ohio State University.

As a newly constructed asset, the property allows new ownership to direct capital toward ROI-driven interior enhancements rather than costly repairs. Combined with a limited supply of highly upgraded product in the immediate area, selective premium upgrades present an efficient opportunity to drive additional rent and NOI growth.

Suggested Enhancements:

- Quartz or Granite Countertops
- Extended Wood-Style Flooring
- Upgraded Cabinets
- Tile Backsplashes
- Premium Pendant Lighting

Impressive Community Amenities

Premium Location
in the Columbus City School District

Quick Commute
to John Glenn Airport, Downtown Columbus and More

Pet-Friendly
Apartments

Amazing Location
Near Dining, Shopping and Nightlife

Professional
Landscaping

Washer & Dryer
Rentals Available

Easy Access
to I-270

Resident Referral
Program

Unit Finishes

- **Brand New** 1 & 2 Bedroom Floorplans
- **Oversized Floor Plans** with 9-Foot Ceilings
- Central **Air Conditioning**
- Individual **Entrances**
- Neutral **Décor**
- **Upgraded Satin Nickel** Hardware & Finishes
- **Wood Entry & Kitchen** Flooring
- **Laminate Countertops**
- **Cable & High-Speed** Internet Ready
- Spacious **Closets**
- **Side-by-Side** Washer & Dryer Connections
- **Kitchen** with Island and Stainless Steel Appliances
- **2" Faux Wood Blinds**
- **White Woodwork** and Interior Doors
- Handicap **Accessible**
- **Patios & Balconies** on All Homes
- **French/Sliding Doors** on Select Homes
- **Garages** with Openers Available

Affluent Demographics and Rapid Population Growth Drive Long-Term Demand

The Columbus Region is the Midwest's demand engine, and Donald Reserve sits at its center.

- Metro grew **1.0%** last year, **2x** the national rate, and drives **53%** of Ohio's total growth with just **19%** of its population.
- Talent magnet: nearly **11,000** new international residents plus **25,000+** births a year, outpacing national natural-growth rates.
- Six of Ohio's ten fastest-growing counties are here; Central Ohio is projected to top **3.1M residents by 2050.**
- Sustained in-migration fuels durable apartment demand, high occupancy, and rent growth in a fast-growing corridor near jobs, retail, and transit.

2x
national population growth rate

53%
of Ohio's total population growth

25,000+
births recorded per year

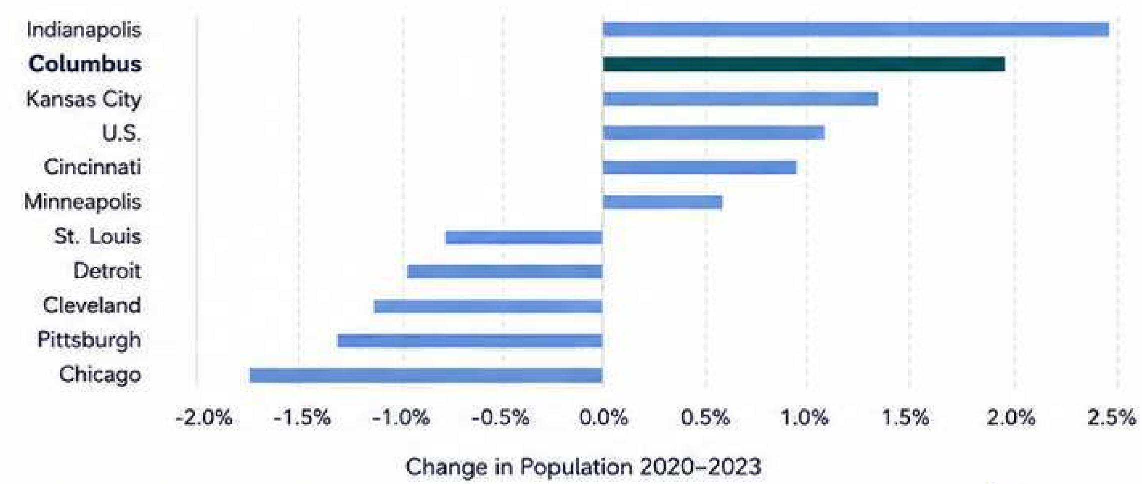
3.1M
residents projected by 2050

Annual Population Growth Rate

Year-over-year population growth for the Columbus metro compared with the United States.

Source: U.S. Census Bureau population estimates. Rates rounded to two decimal places.

Columbus Ranks Among Fastest-Growing Midwest Markets



Source: U.S. Census Bureau, April 2024
Note: Includes MSAs with population larger than 2 million.

CoStar™

Household Income & Economic Stability

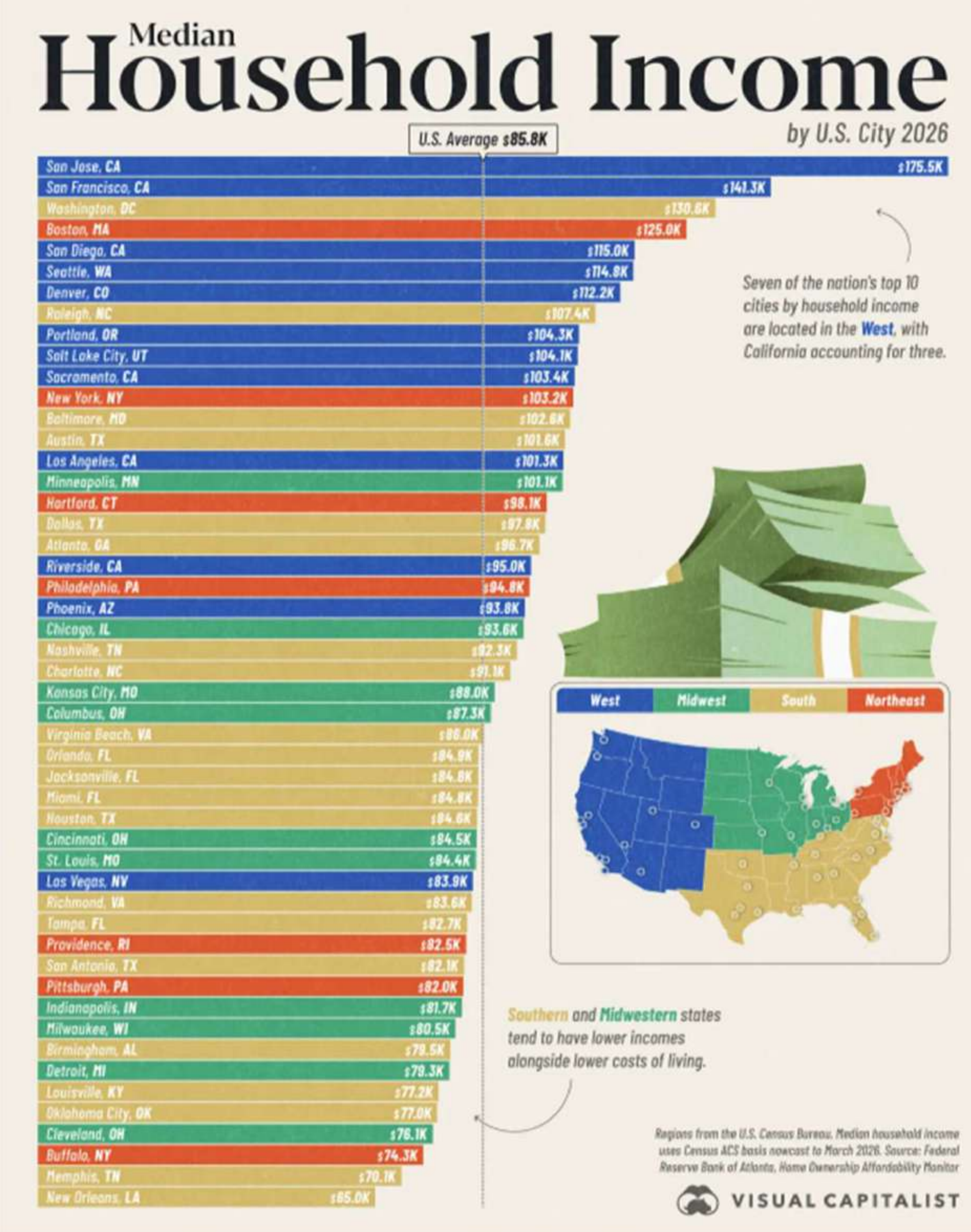
Columbus incomes outpace the nation, and renters can afford to pay for quality.

Central Ohio runs on a recession-resistant mix of healthcare, finance, tech, logistics, and advanced manufacturing, employers that keep adding well-paying jobs and lifting resident purchasing power.

For Donald Reserve, that means a deep, growing pool of financially capable renters. Rising incomes plus above-average population and employment growth point to durable occupancy and continued rent growth.

Key Income Highlights

- **$117,108** average household income
- **~$87,300** median household income
- Above the U.S. median household income
- Diverse, high-wage employment base fueling long-term rental demand



02

Property overview

Property Overview

Property Summary	
Number of Units	30
Construction Completion	Jul-26
Rentable SF	27054
Average Unit Size	902
In-Place Rent Per Unit	$1,423
In-Place Rent Per SF	$1.58
Physical Occupancy	100%

Construction Detail	
Style	Garden
Frame	Wood
Roofs	Shingle
Laundry	W/D Connections & Rentals

Site Detail	
Address	2235 McCutcheon Rd
City/State	Columbus, OH
County	Franklin
Acreage	2.992
School District	Columbus City Schools
Parking	6 Detached Garages, 10 Reserved Parking Spots

Metering & Billing	
Utility	Source
Electricity	Resident Paid
Water/Sewer	Resident Paid

Security Deposit and Fees	
Application Fee	$25
Administration Fee	$150
Security Deposit	$99-1475
Month to Month	$125
Pet Deposit	$250
Pet Rent	$35
Detached Garage	$125
Reserved Parking Spots	$60

Administration/Employees	
Personnel	No FT positions.
	Maintenance, Grounds, and Management Fee

Unit Mix

	UNITS	MIX %	SF	MARKET RENT	RENT/SF
The Alum – 1 bed/1 bath	6	20%	681	$1,275	$1.87
The Sandusky – 2 bed/2 bath	24	80%	957	$1,500	$1.57
Total/Average	30	100%	902	$1,455	$1.61

Floor Plans

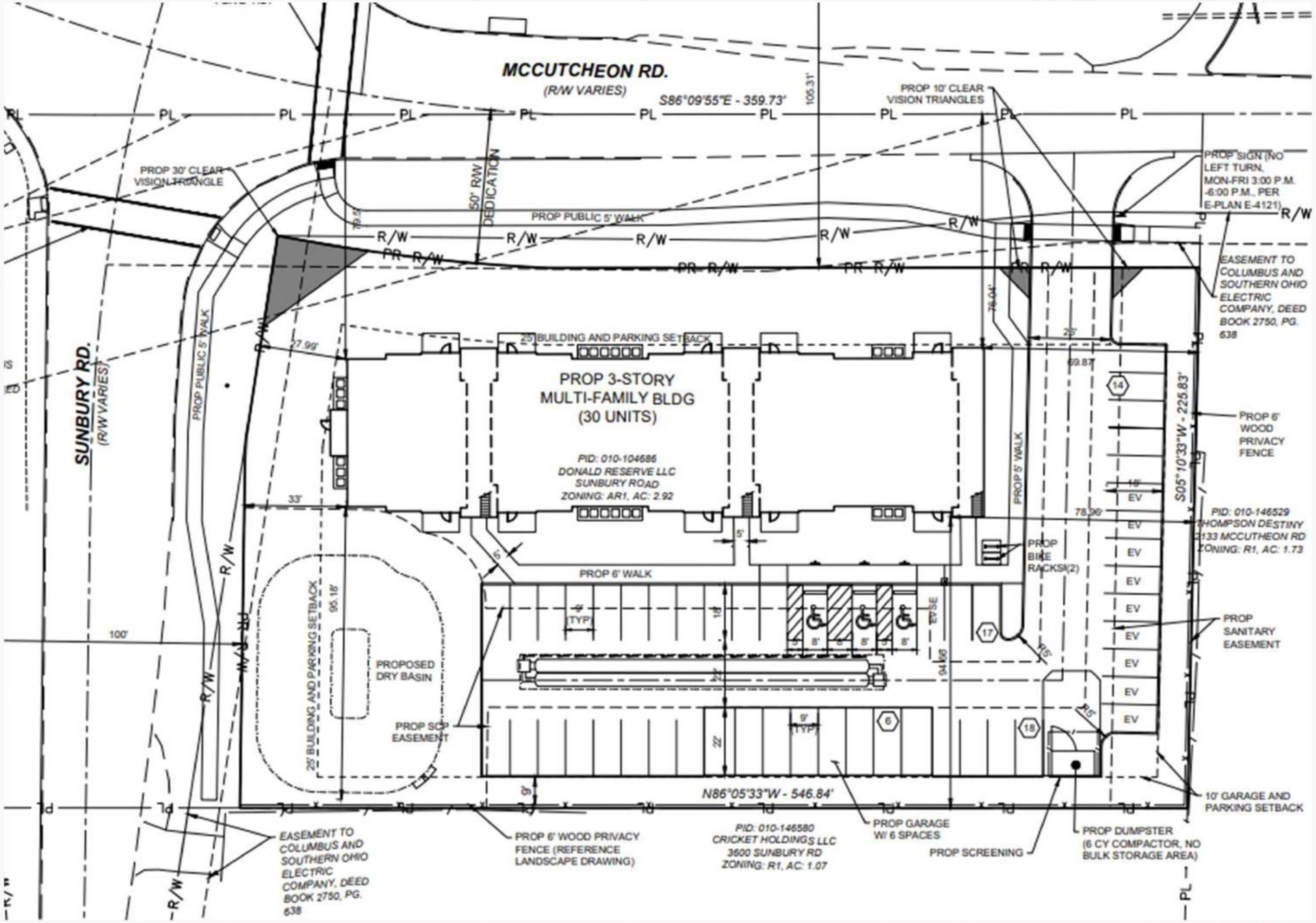
The Alum

1 Bed | 1 Bath | 681 SF

The Sandusky

2 Bed | 2 Baths | 957 SF

Site Plan

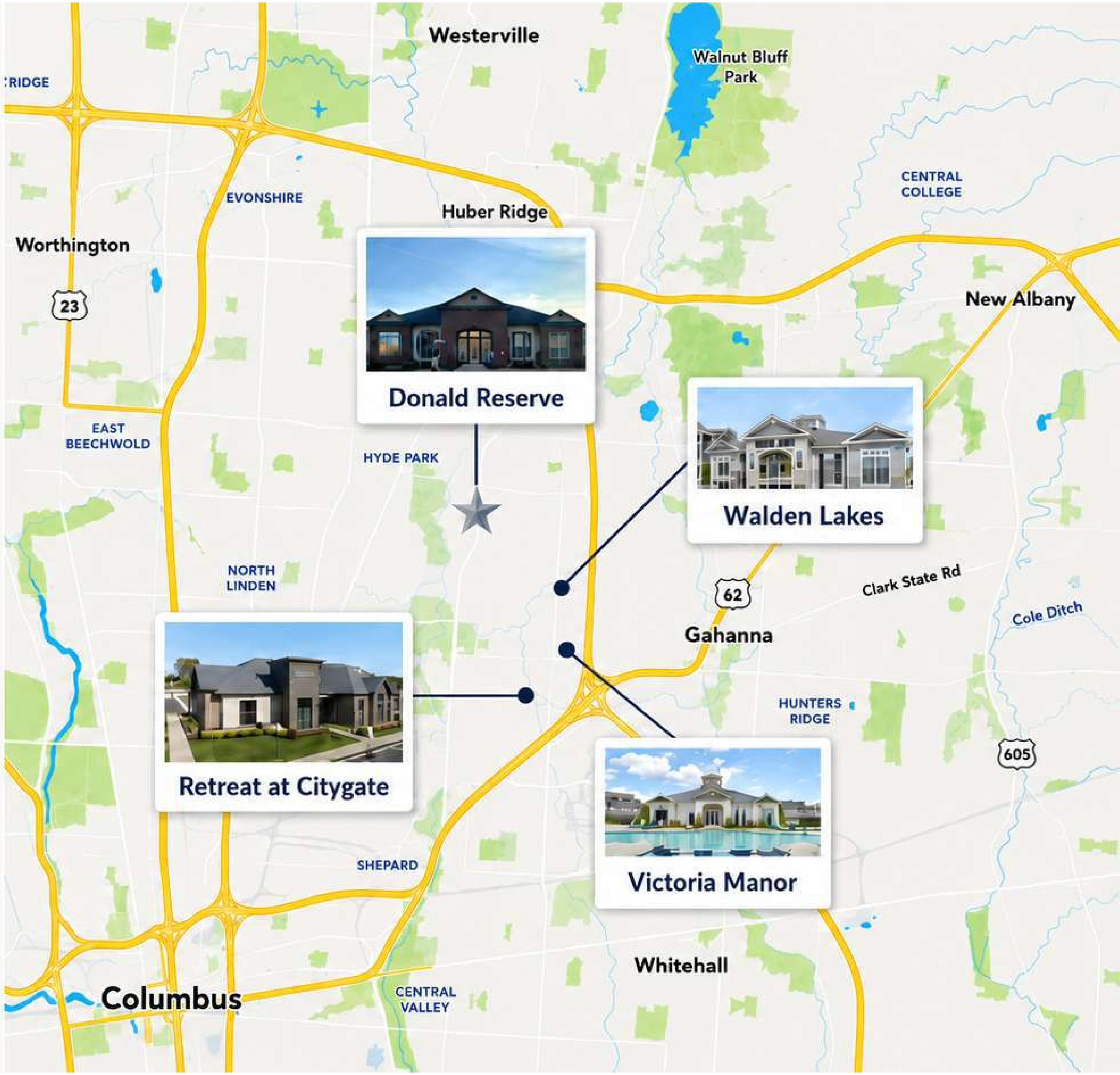

MCCUTCHEON RD.
(R/W VARIES)
S86°09'55"E - 359.73'
PROP 10' CLEAR VISION TRIANGLES
PROP 30' CLEAR VISION TRIANGLE
50' R/W DEDICATION
PROP PUBLIC 5' WALK
PROP SIGN (NO LEFT TURN, MON-FRI 3:00 P.M. -6:00 P.M., PER E-PLAN E-4121)
EASEMENT TO COLUMBUS AND SOUTHERN OHIO ELECTRIC COMPANY, DEED BOOK 2750, PG. 638
SUNBURY RD.
(R/W VARIES)
PROP PUBLIC 5' WALK
25' BUILDING AND PARKING SETBACK
PROP 3-STORY MULTI-FAMILY BLDG (30 UNITS)
PID: 010-104686
DONALD RESERVE LLC
SUNBURY ROAD
ZONING: AR1, AC: 2.92
PROP 5' WALK
S05°10'33"W - 225.83'
PROP 6' WOOD PRIVACY FENCE
PID: 010-146529
THOMPSON DESTINY
3133 MCCUTHEON RD
ZONING: R1, AC: 1.73
PROP BIKE RACKS (2)
PROP 6' WALK
PROP SANITARY EASEMENT
PROPOSED DRY BASIN
PROP SCP EASEMENT
EV
N86°05'33"W - 546.84'
10' GARAGE AND PARKING SETBACK
PROP 6' WOOD PRIVACY FENCE (REFERENCE LANDSCAPE DRAWING)
PID: 010-146580
CRICKET HOLDINGS LLC
3600 SUNBURY RD
ZONING: R1, AC: 1.07
PROP GARAGE W/ 6 SPACES
PROP SCREENING
PROP DUMPSTER (6 CY COMPACTOR, NO BULK STORAGE AREA)

03

Rental Market analysis

Rental market analysis

Property Name	Distance	Driving Time
Walden Lakes	1.8 miles	~3 mins
Victoria Manor	1.9 miles	~3 mins
Retreat at Citygate	2.7 miles	~5 mins



Rental market analysis

Rental Market Comparison

Property Name	Build	Occupancy	Units	Average SF	Average Rent	Rent/SF
Walden Lakes	2023	94%	360	901	$1,480	$1.64
Victoria Manor	2022	92%	480	928	$1,499	$1.61
Retreat at Citygate	2025	Lease-Up	228	837	$1,496	$1.79
Comparable Average		**93%**		**899**	**$1,492**	**$1.66**
Donald Reserve	**2026**		**30**	**902**	**$1,455**	**$1.61**

Rental market analysis

1 Bedroom

Property Name	Build	Units	Average SF	Average Rent	Rent/SF
Walden Lakes	2023	108	681	$1,241	$1.82
Victoria Manor	2022	120	681	$1,274	$1.87
Retreat at Citygate	2025	96	702	$1,367	$1.95
Comparable Average			**687**	**$1,291**	**$1.88**
Donald Reserve	**2026**	**6**	**681**	**$1,275**	**$1.87**

2 Bedroom

Property Name	Build	Units	Average SF	Average Rent	Rent/SF
Walden Lakes	2023	216	957	$1,463	$1.53
Victoria Manor	2022	288	957	$1,496	$1.56
Retreat at Citygate	2025	132	936	$1,593	$1.70
Comparable Average			**953**	**$1,505**	**$1.58**
Donald Reserve	**2026**	**24**	**957**	**$1,500**	**$1.57**

04

Financial analysis

In-Place Financial Analysis

Income		Totals	% GSR
Gross Scheduled Rent	**$**	**523,800**	
Less: (Gain)/Loss-to-Lease		11,400	2.18%
Gross Potential Income	**$**	**512,400**	**97.82%**
Less: Vacancy		26,190	5.00%
Less: Collection Loss		2,619	0.50%
Total Rental Income	**$**	**483,591**	**92.32%**
Plus: RUBS Income		18,870	629
Plus: Other Income		12,600	420
Plus: Parking Income		16,200	540
Plus: Internet		3,600	120
Plus: Washer & Dryer		3,600	120
Total Other Income		*54,870*	*1,829*
Effective Gross Income	**$**	**538,461**	**$ 17,949**
Expenses		**Proforma Exp**	**per unit**
Repairs and Maintenance		29,400	980
Administrative		9,600	320
Grounds and Other Contracts		14,687	490
Turnover		7,095	237
Utilities		22,200	740
Total Variable Expenses	**$**	**87,182**	**$ 2,906**
Taxes		6,540	218
Insurance		14,100	470
Management Fee		21,538	4.00%
Total Operating Expenses	**$**	**129,360**	**$ 4,312**
Plus: Capital Reserves		6,000	200
Total Expenses	**$**	**135,360**	**$ 4,512**
Net Operating Income	**$**	**403,101**	**$ 13,437**

Notes to In-Place Underwriting

INCOME:

Gross Scheduled Rent (GSR) equals current effective rents, annualized.

Gross Potential Income equals market rents on the September 2026 rent roll, annualized and grown to align with the in-place leasing average of $1.58 per square foot.

Vacancy loss is set to a stabilized 5.0% of GSR.

Collection Loss is set equal to a market normalized collection loss expense of 0.5% of GSR.

RUBs Income assumes an 85% recapture of utility expense.

Other Income assumes a stabilized $420 per unit.

Parking Income assumes leasing 6 detached garages and achieving $125 per space per month and 10 reserved parking spots at $60 per month.

Internet Income is based on the in-place AT&T marketing agreement.

Washer & Dryer Income reflects the current 6 units that are renting units for $50 per month.

EXPENSES:

Expenses on the trailing financials do not represent stabilized operations. All variable expenses in the proforma are forecasted to represent market normalized expenses.

Taxes are set at the commercial rate and are the estimated real estate tax liability for tax year 2025, payable 2026 and reflects the future tax abatement the property will benefit from.

Insurance expense has been set to in-place policy at $470 per unit.

Management Fee expense is set at 4.0% of Effective Gross Income.

Capital Reserves expense is budgeted at $200 per unit.

Additional Revenue Growth Path Financial Analysis

Income	Totals	% GSR
Gross Scheduled Rent	**$ 523,800**	
Less: (Gain)/Loss-to-Lease	5,238	1.00%
Gross Potential Income	**$ 518,562**	**99.00%**
Less: Vacancy	26,190	5.00%
Less: Collection Loss	2,619	0.50%
Total Rental Income	**$ 489,753**	**93.50%**
Plus: RUBS Income	18,870	629
Plus: Other Income	12,600	420
Plus: Parking Income	16,200	540
Plus: Internet	11,760	392
Plus: Washer & Dryer	16,800	560
Plus: Trash Fee	5,040	168
Total Other Income	*81,270*	*2,709*
Effective Gross Income	**$ 571,023**	**$ 19,034**
Expenses	**Proforma Exp**	**per unit**
Repairs and Maintenance	29,400	980
Administrative	9,600	320
Marketing	4,200	140
Grounds and Other Contracts	14,687	490
Turnover	7,095	237
Utilities	22,200	740
Total Variable Expenses	**$ 87,182**	**$ 2,906**
Taxes	6,540	218
Insurance	14,100	470
Management Fee	22,841	4.00%
Total Operating Expenses	**$ 130,663**	**$ 4,355**
Plus: Capital Reserves	6,000	200
Total Expenses	**$ 136,663**	**$ 4,555**
Net Operating Income	**$ 434,360**	**$ 14,479**

Notes to Additional Revenue Growth Path Underwriting

INCOME:

Gross Scheduled Rent (GSR) equals current effective rents, annualized.

Gross Potential Income is set to the difference of GSR and Loss-To-Lease when Loss-To-Lease is set at a normalized 1.0%.

Vacancy loss is set to a stabilized 5.0% of GSR.

Collection Loss is set equal to a market normalized collection loss expense of 0.5% of GSR.

Concessions are not assumed to be offered in the proforma.

RUBs Income assumes an 85% recapture of utility expense.

Other Income assumes a stabilized $420 per unit.

Parking Income assumes leasing 6 detached garages and achieving $125 per space per month and 10 reserved parking spots at $60 per month.

Internet Income assumes instituting a bulk internet contract and achieving a net $35 per unit per month at 95% occupancy.

Washer & Dryer Income assumes installing washers and dryers in every unit and achieving $50 per unit per month at 95% occupancy.

Trash Income assumes rolling out a $15 per unit per month fee at 95% occupancy.

EXPENSES:

Expenses on the trailing financials do not represent stabilized operations. All variable expenses in the proforma are forecasted to represent market normalized expenses.

Taxes are set at the residential rate and are the estimated real estate tax liability for tax year 2026, payable 2027 and reflects the future tax abatement the property will benefit from.

Insurance expense has been set to a normalized $470 per unit.

Management Fee expense is set at 4.0% of Effective Gross Income.

Capital Reserves expense is set to $200 per unit.

Property Performance Projections (Years 1 - 5)

	Year 1		Year 2		Year 3		Year 4		Year 5	
INCOME	% GSR	Totals	% GSR	Totals	% GSR	Totals	% GSR	Totals	% GSR	Totals
Gross Scheduled Rent		**$523,800**		**$539,514**		**$555,699**		**$572,370**		**$589,542**
Less: (Gain)/Loss-to-Lease	1.00%	5,238	1.00%	5,395	1.00%	5,557	1.00%	5,724	1.00%	5,895
Gross Potential Income	**99.00%**	**$518,562**	**99.00%**	**$534,119**	**99.00%**	**$550,142**	**99.00%**	**$566,647**	**99.00%**	**$583,646**
Less: Vacancy	5.00%	26,190	5.00%	26,976	5.00%	27,785	5.00%	28,619	5.00%	29,477
Less: Collection Loss	0.50%	2,619	0.50%	2,698	0.50%	2,778	0.50%	2,862	0.50%	2,948
Total Rental Income	**93.50%**	**$489,753**	**93.50%**	**$504,446**	**93.50%**	**$519,579**	**93.50%**	**$535,166**	**93.50%**	**$551,221**
Plus: RUBS Income	629	18,870	648	19,436	667	20,019	687	20,620	708	21,238
Plus: Other Income	420	12,600	433	12,978	446	13,367	459	13,768	473	14,181
Plus: Parking Income	540	16,200	556	16,686	573	17,187	590	17,702	608	18,233
Plus: Internet	392	11,760	404	12,113	416	12,476	428	12,850	441	13,236
Plus: Washer & Dryer	560	16,800	577	17,304	594	17,823	612	18,358	630	18,909
Plus: Trash Fee	168	5,040	173	5,191	178	5,347	184	5,507	189	5,673
Total Other Income	2,709	81,270	2,790	83,708	2,874	86,219	2,960	88,806	3,049	91,470
Effective Gross Income		**$571,023**		**$588,154**		**$605,798**		**$623,972**		**$642,691**
EXPENSES	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp
Repairs and Maintenance	980	29,400	1005	30,135	1030	30,888	$1,055	31,661	1082	32,452
Administrative	320	9,600	328	9,840	336	10,086	$345	10,338	353	10,597
Marketing	140	4,200	144	4,305	147	4,413	$151	4,523	155	4,636
Grounds and Other Contracts	490	14,687	502	15,054	514	15,431	$527	15,816	540	16,212
Turnover	237	7,095	242	7,272	248	7,454	$255	7,641	261	7,832
Utilities	740	22,200	759	22,755	777	23,324	$797	23,907	817	24,505
Total Variable Expenses	**$2,906**	**$87,182**	**$2,979**	**$89,362**	**$3,053**	**$91,596**	**$3,130**	**$93,885**	**$3,208**	**$96,233**
Taxes	218	6,540	218	6,540	222	6,671	227	6,804	231	6,940
Insurance	470	14,100	482	14,453	494	14,814	506	15,184	519	15,564
Management Fee	4.00%	22,841	4.00%	23,526	4.00%	24,232	4.00%	24,959	4.00%	25,708
Total Operating Expenses	**$4,355**	**$130,663**	**$4,463**	**$133,880**	**$4,577**	**$137,312**	**$4,694**	**$140,833**	**$4,815**	**$144,444**
Plus: Capital Reserves	200	6,000	205	6,150	210	6,304	215	6,461	221	6,623
Total Expenses	**$4,555**	**$136,663**	**$4,668**	**$140,030**	**$4,787**	**$143,616**	**$4,910**	**$147,294**	**$5,036**	**$151,067**
Net Operating Income		**$434,360**		**$448,124**		**$462,183**		**$476,678**		**$491,624**
Debt Service		($285,156)		($285,156)		($285,156)		($285,156)		($285,156)
NET CASH FLOW		**$149,204**		**$162,967**		**$177,026**		**$191,522**		**$206,468**

Property Performance Projections (Years 6 - 10)

	Year 6		Year 7		Year 8		Year 9		Year 10	
INCOME	% GSR	Totals	% GSR	Totals	% GSR	Totals	% GSR	Totals	% GSR	Totals
Gross Scheduled Rent		**$607,228**		**$625,445**		**$644,208**		**$663,534**		**$683,440**
Less: (Gain)/Loss-to-Lease	1.00%	6,072	1.00%	6,254	1.00%	6,442	1.00%	6,635	1.00%	6,834
Gross Potential Income	**99.00%**	**$601,155**	**99.00%**	**$619,190**	**99.00%**	**$637,766**	**99.00%**	**$656,899**	**99.00%**	**$676,606**
Less: Vacancy	5.00%	30,361	5.00%	31,272	5.00%	32,210	5.00%	33,177	5.00%	34,172
Less: Collection Loss	0.50%	3,036	0.50%	3,127	0.50%	3,221	0.50%	3,318	0.50%	3,417
Total Rental Income	**93.50%**	**$567,758**	**93.50%**	**$584,791**	**93.50%**	**$602,334**	**93.50%**	**$620,404**	**93.50%**	**$639,017**
Plus: RUBS Income	729	21,876	751	22,532	774	23,208	797	23,904	821	24,621
Plus: Other Income	487	14,607	502	15,045	517	15,496	532	15,961	548	16,440
Plus: Parking Income	626	18,780	645	19,344	664	19,924	684	20,522	705	21,137
Plus: Internet	454	13,633	468	14,042	482	14,463	497	14,897	511	15,344
Plus: Washer & Dryer	649	19,476	669	20,060	689	20,662	709	21,282	731	21,920
Plus: Trash Fee	195	5,843	201	6,018	207	6,199	213	6,385	219	6,576
Total Other Income	3140	94,214	3235	97,041	3332	99,952	3432	102,950	3535	106,039
Effective Gross Income		**$661,972**		**$681,831**		**$702,286**		**$723,355**		**$745,055**
EXPENSES	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp	per unit	Buyers Exp
Repairs and Maintenance	1109	33,263	1136	34,095	1165	34,947	1194	35,821	1224	36,717
Administrative	362	10,862	371	11,133	380	11,411	390	11,697	400	11,989
Marketing	158	4,752	162	4,871	166	4,992	171	5,117	175	5,245
Grounds and Other Contracts	554	16,617	568	17,032	582	17,458	596	17,895	611	18,342
Turnover	268	8,027	274	8,228	281	8,434	288	8,645	295	8,861
Utilities	837	25,117	858	25,745	880	26,389	902	27,049	924	27,725
Total Variable Expenses	**$3,288**	**$98,638**	**$3,370**	**$101,104**	**$3,454**	**$103,632**	**$3,541**	**$106,223**	**$3,629**	**$108,878**
Taxes	248	7,433	253	7,582	263	7,888	268	8,046	274	8,207
Insurance	532	15,953	545	16,352	559	16,760	573	17,179	587	17,609
Management Fee	4.00%	26,479	4.00%	27,273	4.00%	28,091	3.00%	21,701	3.00%	22,352
Total Operating Expenses	**$4,950**	**$148,503**	**$5,077**	**$152,311**	**$5,212**	**$156,372**	**$5,105**	**$153,149**	**$5,235**	**$157,046**
Plus: Capital Reserves	226	6,788	232	6,958	238	7,132	244	7,310	250	7,493
Total Expenses	**$5,176**	**$155,292**	**$5,309**	**$159,269**	**$5,450**	**$163,504**	**$5,349**	**$160,459**	**$5,485**	**$164,539**
Net Operating Income		**$506,681**		**$522,562**		**$538,782**		**$562,896**		**$580,517**
Debt Service		($335,542)		($335,542)		($335,542)		($335,542)		($335,542)
NET CASH FLOW		**$171,139**		**$187,020**		**$203,240**		**$227,354**		**$244,975**

Property Performance & IRR Analysis

Property Performance and IRR Analysis is based on the Additional Revenue Growth Path Proforma. Income and expenses in the proforma are forecasted to reflect market normalized operations and are not intended to represent stabilized operations.

Taxes are set at estimated real estate tax liability starting tax year 2026, payable 2027 and represents the future tax abatement the property will benefit from.

- 2.00% Annual Tax Rate Growth
- 5.00% Reappraisal Value Growth every 5 years

All Cash IRR

12.72%

IRR with Debt

26.61%

Leverage Uplift: +13.89 pts

Debt Assumptions

Interest Rate	6.25%
Term	10 Years
Amortization	30 Years
I/O Period	60 Months

Note: Loan Amount is set to equal 1.20 Debt Service Coverage Ratio based on the 2026 In-Place Proforma.

Forecast Assumptions

Rent Growth	3.00%
Less: (Gain)/Loss-to-Lease	1.00%
Less: Vacancy	0.50%
Less: Collection Loss	0.00%
RUBS Income	3.00%
Other Income	3.00%
Expenses	2.50%

Year 10 Sale Assumptions

Exit Cap Rate:	6.00%
Year 11 NOI:	$598,266
Exit Price:	$9,971,095
Sale Cost (2.0%):	$199,422

Real Estate Tax Analysis

Donald Reserve consists of one tax parcel located in the city of Columbus, Franklin County, Ohio. Real estate taxes are paid to Franklin County semi-annually (in January and June) in arrears, i.e., taxes for the first half of 2025 will be paid January 2026.

Real estate taxes in Ohio are based on the property's assessed or taxable value, which is equal to 35% of the appraised value. The 2026 (payable 2027) effective tax rate for Donald Reserve is $74.98 per $1,000 of taxable value, equal to 2.6243% of appraised value.

The 2026 payable 2027 real estate tax calculation is summarized to the right.

Jurisdiction	Franklin County	City of Columbus
For tax year 2026, payable 2027		
Parcel ID		010-104686-00
Appraised Value Land		249,200
Appraised Value Improvements*		4,532,050
Appraised Value Total		**4,781,250**
Appraised Value Land (exempt)		–
Appraised Value Improvements (exempt)*		4,532,050
Appraised Value Total (Exempt)		**4,532,050**
Appraised Value Land (abated)		249,200
Appraised Value Improvement (abated)		–
Appraised Value Total		**249,200**
Assessed Value Total (35%)		87,220
Annual Tax Liability		**6,540**
Tax Rate (effective)		74.981315
Tax Rate as % of Appraised Value		**2.6243%**

*Current tax records do not reflect the future tax abatement. The property has been approved for a 15-year 100% abatement that is estimated to commence in 2026 payable 2027 and will end in 2040 payable 2041.

05

Location overview

A Location Offering the Best of Central Ohio

The strongest combination of regional access, lifestyle amenities, and workforce reach to grow your business and attract talent.

Strategic Northeast Positioning

Immediate access to I-270, I-670, John Glenn Columbus International Airport (CMH), and seamless regional connectivity.

The Northern Easton Corridor

Moments from Easton Town Center and major corporate HQs, dining, boutiques, and entertainment.

Gahanna Creekside Lifestyle

A vibrant creekside community with walkable charm, events, breweries, and local gathering places.

Broad Workforce Commuter Reach

Easy access to a diverse talent pool across Central Ohio via I-270, I-670, business parks, and transit corridors.

CONNECTED TO CENTRAL OHIO'S KEY HIGHWAYS

270 | 670 | 71 | 3

Regional Connectivity

Minutes to **I-270, I-670, I-71** and **SR-3**, connecting residents to every major employment, retail, and lifestyle corridor across the metro.

DESTINATION	TRAVEL TIME	WHY IT MATTERS
Easton Town Center	5 MINUTES	Immediate access to 30,000+ jobs and Ohio's premier mixed-use shopping district.
John Glenn Airport	6 MINUTES	Under 3 miles from Ohio's primary aviation hub and corporate transit gateway.
Downtown Columbus	12 MINUTES	Home to Fortune 500 companies, startups, and a diverse array of industries including finance, healthcare, and technology.
The Ohio State University	16 MINUTES	3rd largest public university in the United States with 60,000+ students and 34,000+ jobs.

Local Employers & Amenities

Easton Town Center

Live at the doorstep of the Midwest's premier shopping, dining, and entertainment destination.

Step outside to 250+ retailers, chef-driven restaurants, and entertainment venues in a walkable, open-air setting, plus year-round concerts, seasonal events, and community programming.

Unmatched connectivity: 5 minutes from Donald Reserve, with I-270 and I-670 at your door for the entire Columbus metro. It's Central Ohio's most sought-after address to live, work, and play.

250+
shops, restaurants, and entertainment venues

4.2M
sf of office space

Top 10
shopping center in the US per USA Today

Fly Anywhere, Minutes Away

$2B
new terminal, opening 2029

36
gates including 2 international with customs facilities

13M
annual passenger capacity

3.15M
regional residents by 2050

Proximity to John Glenn International offers immediate travel access today and expanding capacity for the region ahead.

John Glenn Columbus International is Central Ohio's primary airport, minutes from the property, with nonstop service to dozens of U.S. cities and one-stop reach worldwide.

A $2B terminal expansion opening in 2029 adds capacity for a region growing to 3.15M residents by 2050, keeping tenants connected as demand climbs.

06

Columbus

overview

DOWNTOWN COLUMBUS

The Midwest's fastest-growing corporate capital, at the center of your customers.

5
Fortune 500 HQs

18
Fortune 1000 HQs

46%
of U.S. within a 10-hr drive

~100K
downtown office workers

ATTRACTIONS

A walkable arts district on the Scioto River.

Columbus Museum of Art, the National Veterans Memorial and Museum, the historic Ohio Theatre, and the Scioto Mile parks and riverfront trails, all within a few blocks.

EVENTS

Year-round foot traffic and audiences.

Columbus Arts Festival, Jazz & Rib Fest, Columbus Pride, Blue Jackets and Crew games, plus Red, White & Boom drawing 500K+ to the riverfront.

BUSINESSES

A corporate hub built to scale.

HQs for Nationwide, AEP, and Huntington in finance, healthcare, and tech, backed by incubators, co-working, and OSU's talent pipeline.

GROWTH

The Midwest's population growth leader.

Added more residents than any Midwest market in 2025 (+1.0%), with 12,500+ living downtown and a wave of new housing, offices, and retail.

Sources: Columbus Partnership / Columbus Region (2026); One Columbus; U.S. Census.

Major Central Ohio Employers

Employer	Sector	Local Employees
The Ohio State University	EDUCATION	34,661
Ohio	GOVERNMENT	23,410
JPMorganChase	FINANCIAL	18,600
Kroger	RETAIL	10,925
amazon	RETAIL	9,262
The City of Columbus	GOVERNMENT	8,855
Columbus City Schools	EDUCATION	8,235
Franklin County (Every Resident. Every Day.)	GOVERNMENT	6,400
UnitedHealth Group	HEALTHCARE	5,000
South-Western City Schools	EDUCATION	4,260
Bath & Body Works	RETAIL	3,417
Columbus State Community College	EDUCATION	3,152
Dublin City Schools	EDUCATION	3,000
Defense Logistics Agency	GOVERNMENT	2,700
OhioHealth	HEALTHCARE	21,950
Nationwide Children's	HEALTHCARE	14,242
Nationwide	FINANCIAL	11,000
Mount Carmel	HEALTHCARE	8,032
Honda	MANUFACTURING	7,000
CardinalHealth™	HEALTHCARE	4,508
American Electric Power	UTILITY	2,842

Source: BizJournal.com, 2026

JOB EXPANSIONS

> *"The Columbus Region is a center for new technology and innovation, from driverless vehicles to the industries of the future. Our population growth and ability to attract top talent drove our decision to keep expanding here."*
>
> **JASON BAKER** / President & CEO, S-E-A

7,098
NEW JOBS COMMITTED

9
MARQUEE PROJECTS

2021–24
WINS IN FOUR YEARS

INTEL
3,000 jobs
New semiconductor fab · Columbus · 2022

AMAZON
1,000 jobs
Fulfillment operation · New Albany · 2021

ILLUMINATE USA
850 jobs
Solar-panel manufacturing · Pataskala · 2023

HYPERION
650 jobs
New corporate HQ · Columbus · 2022

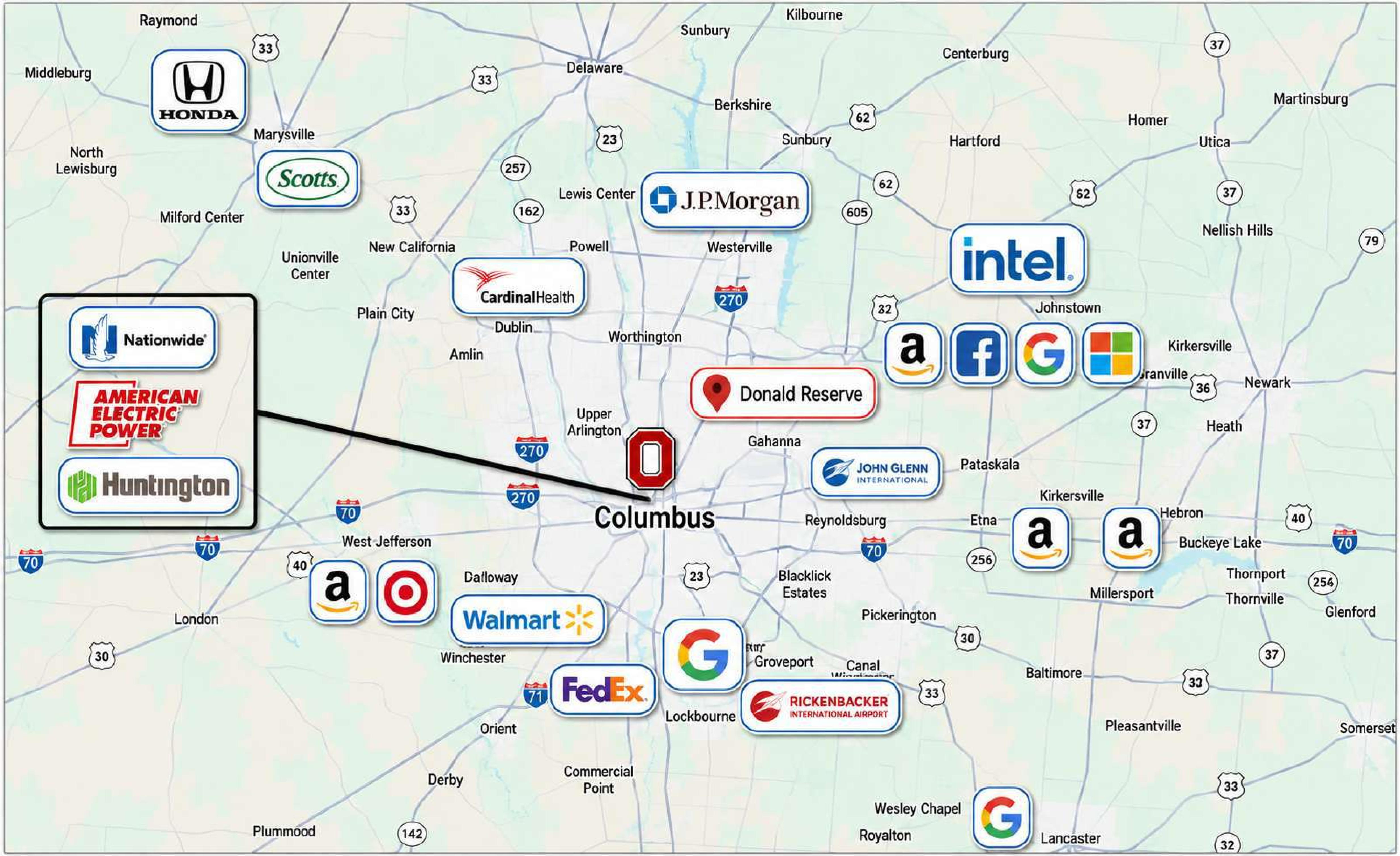
UPSTART
508 jobs
Office expansion · Columbus · 2021

BATH & BODY WORKS
500 jobs
L&D expansion · Commercial Point · 2021

AMAZON WEB SERVICES
230 jobs
New data center · Columbus · 2023

GXO LOGISTICS
200 jobs
Supply-chain hub · West Jefferson · 2024

SK FOOD
160 jobs
Plant expansion · Groveport · 2023


Raymond
Kilbourne
Sunbury
33
Middleburg
HONDA
33
Delaware
Centerburg
37
Martinsburg
Berkshire
62
Homer
Marysville
23
Sunbury
Hartford
Utica
North Lewisburg
Scotts
257
62
Lewis Center
J.P.Morgan
82
37
33
162
605
Milford Center
Nellish Hills
79
intel.
Unionville Center
New California
Powell
Westerville
CardinalHealth
270
32
Johnstown
Plain City
Dublin
Worthington
Kirkersville
Nationwide
Amlin
Donald Reserve
36
Newark
AMERICAN ELECTRIC POWER
Upper Arlington
37
Heath
Gahanna
270
Huntington
JOHN GLENN INTERNATIONAL
Pataskala
Kirkersville
270
Hebron
70
Columbus
Reynoldsburg
Etna
40
West Jefferson
Buckeye Lake
70
70
70
70
40
256
23
Blacklick Estates
Thornport
254
Darloway
Millersport
Thornville
London
Walmart
Glenford
Pickerington
30
30
Winchester
Groveport
Canal
37
FedEx
Baltimore
33
33
71
Lockbourne
RICKENBACKER INTERNATIONAL AIRPORT
Pleasantville
Somerset
Orient
Commercial Point
Derby
33
Wesley Chapel
Plummood
142
Royalton
Lancaster
32

Ohio State

A built-in demand engine at the doorstep. Ohio State anchors Columbus with a 66,901-strong campus, a top-ranked academic medical center, and Big Ten athletics that pack 100,000+ into the Horseshoe on game days.

For residents, that means easy access to jobs, healthcare, and culture. For owners, it means a deep, renewing tenant pool that keeps demand tight year after year.

66,901
students enrolled, a record high in 2024

No. 1
employer in the Columbus region

$15.2B
annual economic impact statewide

100K+
fans per home football game

Entertainment & Attractions

World-class destinations for fun, culture, and unforgettable experiences—just minutes from home.

01

Columbus Zoo & Aquarium

Ranked the #1 zoo in America, with 10,000+ animals across 600 species. Draws 2.3M visitors a year, just 20 minutes from your front door. A year-round anchor for family recreation and education.

02

COSI

Voted the nation's #1 science museum by USA Today. 300,000+ sq. ft. of hands-on exhibits spanning space, tech, and health, plus a giant-dome planetarium. A world-class destination minutes away.

03

Short North Arts District

Columbus's cultural heartbeat: 300+ shops, restaurants, galleries, and breweries along walkable High Street. Home to the famous monthly Gallery Hop and festivals all year. Walk-out-the-door nightlife and dining.

04

Nationwide Arena

The 18,500-seat home of the NHL's Columbus Blue Jackets and a top touring-concert venue. Anchors the Arena District's restaurants, bars, and nightlife, with world-class events on tap year-round.

Columbus Is Building the Future of Transit

Three transformational projects putting Central Ohio on the national map.

$8B

LINKUS

$8B transit overhaul reshaping Central Ohio by 2050.

3 Bus Rapid Transit corridors and 8 COTA/Plus micromobility zones by 2030, plus ~$60M/year for new bikeways, greenways, and sidewalks.

2030

AMTRAK

New passenger rail hub, service targeted for 2030.

Two federally prioritized corridors (3C+D and Midwest Connect) linking Cleveland, Dayton, Cincinnati, Chicago, and Pittsburgh. Federal planning funds secured; station sites identified.

$100M

CAPITAL LINE

$100M car-free urban pathway downtown, now underway.

Landscaped, public-art corridor across Gay, Fourth, and Rich Streets with bridge crossings at Broad and Town, connecting downtown to the Scioto Peninsula.

Investing today. Connecting tomorrow. Transforming Central Ohio. | Better mobility. Stronger communities. Brighter future.

Disclaimer

DRK and Company ("DRK") has prepared this confidential sales offering ("Confidential Sales Offering"), which contains brief, selected information pertaining to the business and affairs of the property. This Confidential Sales Offering does not purport to be all-inclusive, nor does it purport to contain all the information which a prospective buyer may desire. None of the seller, DRK, or any of their respective equity holders, officers, directors employees or agents makes any representation or warranty, expressed or implied, as t che e accuracy or completenses of this Confidential Sales Offering or any of its contents. DRK, together with its equity holders, officers, directors, employees and agents, disclaim any liab- bility that may arise frm, be based upon or related to the use of the Confidential Sales Offer- ing. The information contained in the Confidential Sales Offering is subject to change withou without notice.

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