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ANDREWS DICKMAN SUM GROUP

DEERFIELD CROSSING

Our Commitment Is To Help Our
Clients Create And Preserve
Wealth By Providing Them
With The Best Real
Estate Investment Sales,
Financing, Research And Advisory
Services Available

2024 

 Piqua, Ohio



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A Legacy of Success, Built for the Future

For more than 50 years, Marcus & Millichap has worked tirelessly to help our clients create and preserve wealth through commercial real estate investment sales as well as debt and equity advisory. Since our founding in 1971, we have grown to more than 80 offices throughout the United States and Canada, including twelve offices here in the Midwest. We also assembled the industry's largest and most qualified team of specialists to help provide real estate solutions that match your unique investment needs. Connect with an advisor today.

\$43.6B

Value Of Recently Closed Transactions

7,546

Closed Sales In Most Recent Year

\$10.1B

Total Value Of Recent Listings

1,076

Closed Financings In Most Recent Years

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YOUR TEAM

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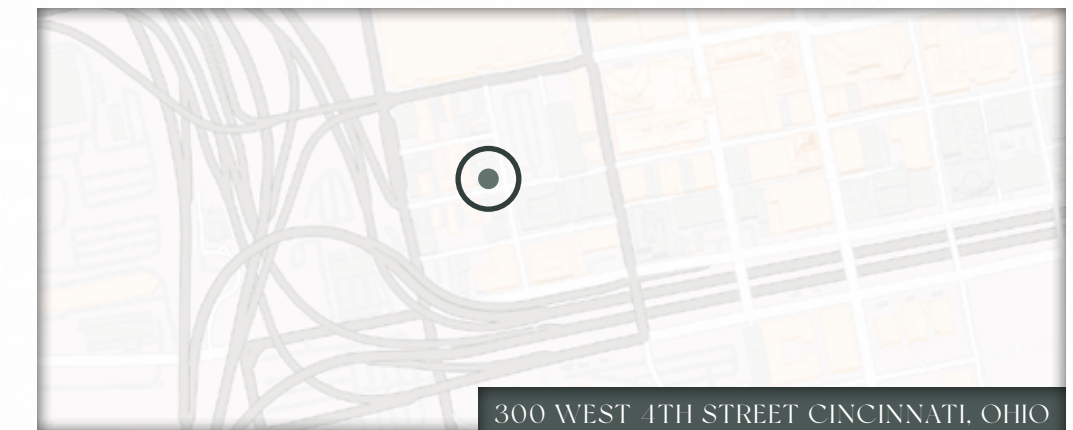
National Director

National Multi Housing Group

Michael Glass

Senior Vice President
Midwest Division Manager
National Director, Manufactured Home Communities Group

OUR LOCATION



2200-2271 DEERFIELD CROSSING DRIVE

DEERFIELD CROSSING

48 total units
 96% of units leased
 1996 & 2010 year built
 44,400 rentable square feet
 7.97 total acres

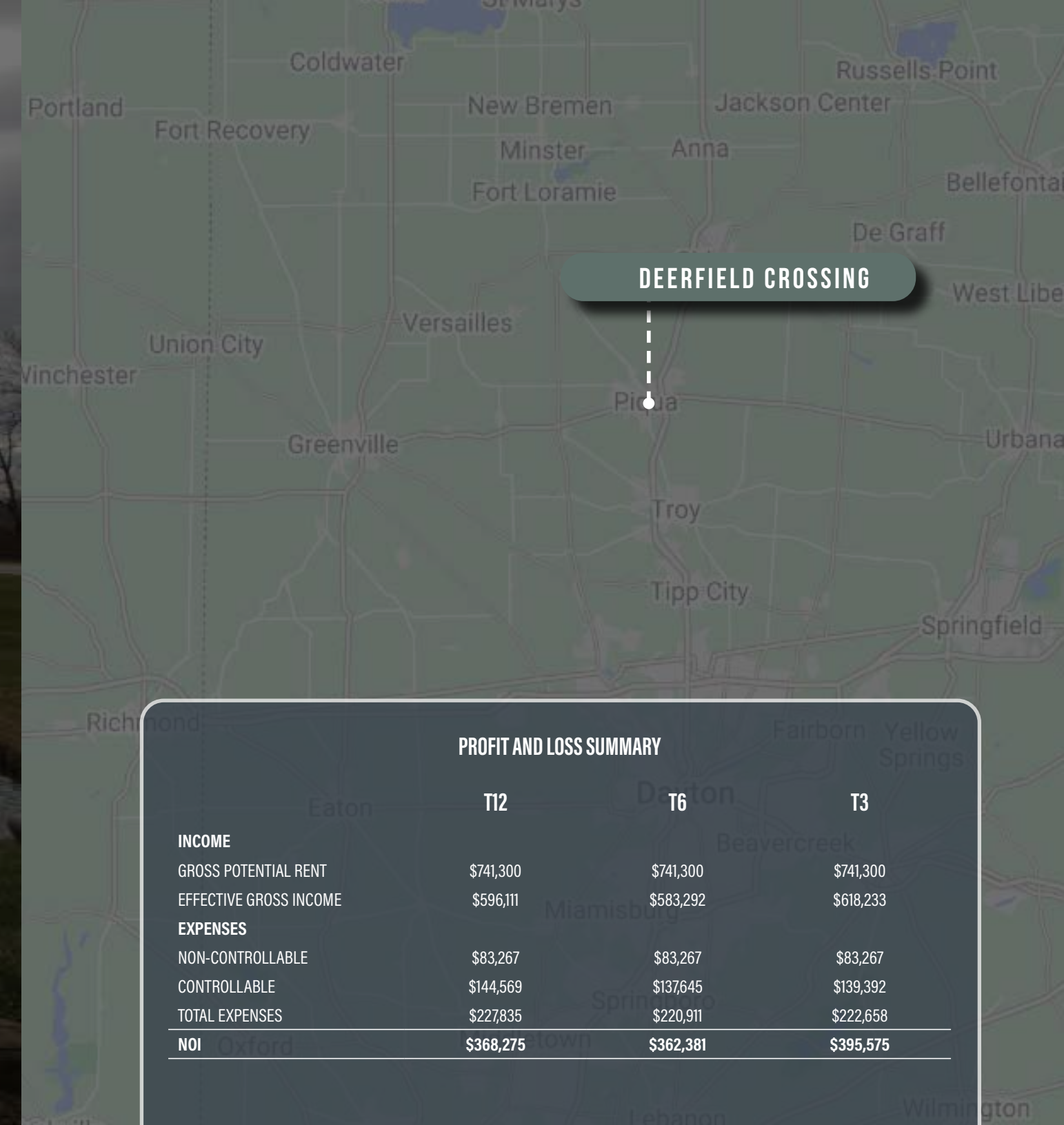
48
 2 BEDROOMS

UNIT MIX SUMMARY							
Unit Type	CURRENT			MARKET RENTS		PRO FORMA RENTS	
	Average SF	Avg. Effective Rent/Unit	Avg. Effective Rent/SF	Per Unit	Per SF	Per Unit	Per SF
Two Bed One Bath	800 SF	\$1,079.67	\$1.35	\$1,195.00	\$1.49 SF	\$1,450.00	\$1.81 SF
Two Bed One & Half Bath Townhome	950 SF	\$1,113.96	\$1.17	\$1,350.00	\$1.42 SF	\$1,500.00	\$1.58 SF
Two Bed Two Bath	1,000 SF	\$1,076.43	\$1.08	\$1,250.00	\$1.25 SF	\$1,525.00	\$1.53 SF
Totals / Wtd. Averages	910 SF	\$1,097.77	\$1.21 SF	\$1,286.98	\$1.41 SF	\$1,488.02	\$1.63 SF

1996 & 2010
 CONSTRUCTION

SUBMETERED
 UTILITIES

ALL
 2 BEDROOM
 UNITS



PROFIT AND LOSS SUMMARY			
	T12	T6	T3
INCOME			
GROSS POTENTIAL RENT	\$741,300	\$741,300	\$741,300
EFFECTIVE GROSS INCOME	\$596,111	\$583,292	\$618,233
EXPENSES			
NON-CONTROLLABLE	\$83,267	\$83,267	\$83,267
CONTROLLABLE	\$144,569	\$137,645	\$139,392
TOTAL EXPENSES	\$227,835	\$220,911	\$222,658
NOI	\$368,275	\$362,381	\$395,575







INVESTMENT HIGHLIGHTS



1996 & 2010
CONSTRUCTION



INDIVIDUAL HVAC
SYSTEMS



\$66K MEDIAN HOUSEHOLD INCOME
IN 1-MILE RADIUS



SUBMETERED
WATER



20
GARAGES



ALL 2 BEDROOM
UNITS



STABILIZED PROPERTY
QUALIFIES FOR AGENCY FINANCIING



HALF OF THE ROOFS
REPLACED SINCE 2022



WASHER/DRYER
HOOKUPS



OVER HALF
TOWNHOMES UNITS



RENT ROLL CASE STUDY

December 2020 Average Effective:

\$547

August 2024 Average Effective:

\$1,099

201%

Increase in 4 years

Note: No Major Updates to Unit Finishes

LOCAL MARKET

02



LOCAL DEVELOPMENTS



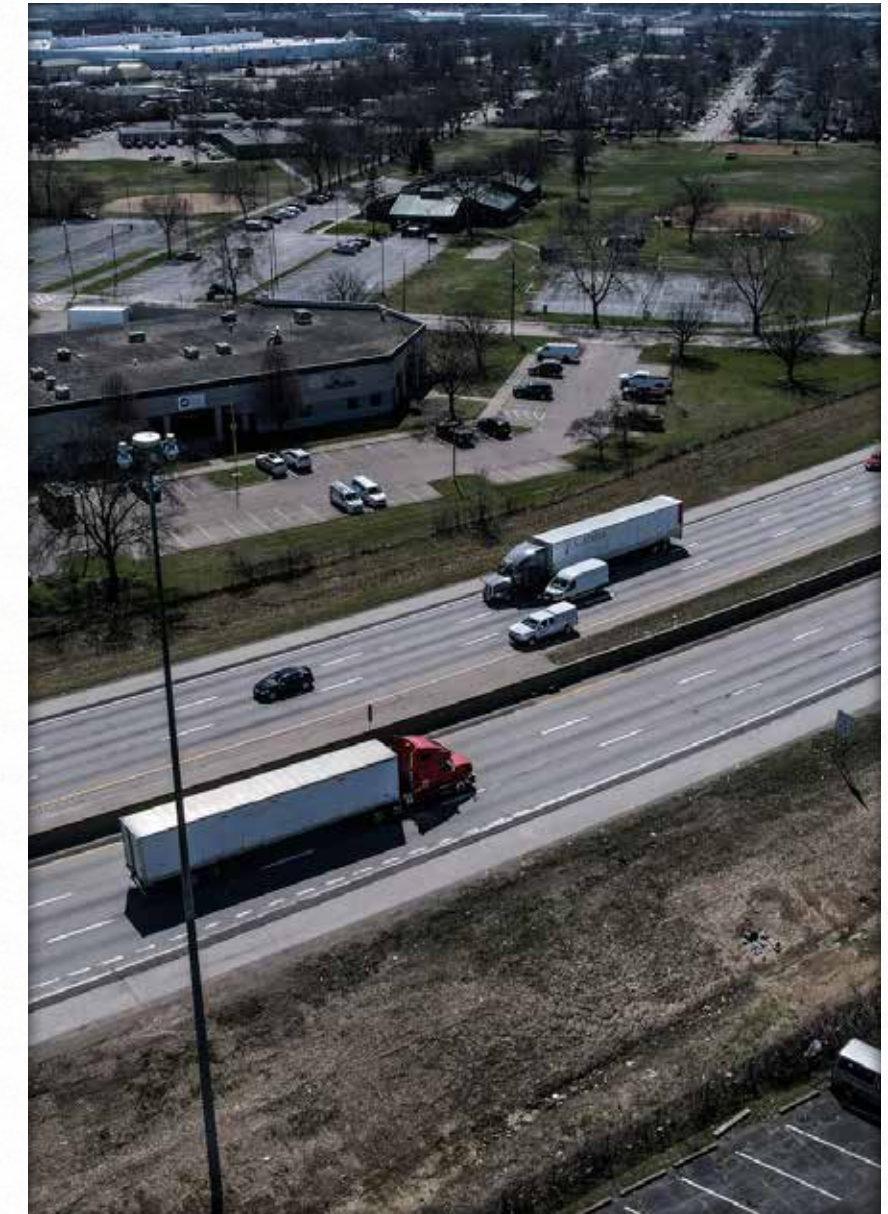
Industrial Expansion near I-75

A large industrial and commercial development is in progress around the I-75 Exit 78. This \$200 million project spans over 660 acres, much of it recently annexed by Piqua. Plans include a new corporate park, industrial and commercial spaces, and a quarry. The area will support various businesses, with significant industrial zoning on over 400 acres and commercial development on another 44 acres. This project is a partnership with companies like Piqua Materials and Woodard Development, aiming to boost employment and economic activity in the area.

\$200M Project Cost

660 Acres

These projects highlight Piqua's push toward expanding its industrial base and revitalizing its retail spaces, helping to secure long-term economic growth and community development.



LOCAL DEVELOPMENTS

New Manufacturing Facility

A new building and road expansion is coming soon to Paul Sherry Industrial Park in Miami County.

By August, a new 40,000 square-foot manufacturing facility will be built inside of Paul Sherry Industrial Park in Piqua. The creation of the additional building will also create an expansion of Homer Drive by 300 feet. Once complete, advanced manufacturing, aerospace, automotive and food processing companies are all expected to utilize it.



Lock 9 completion

The significance of Lock 9 dates back nearly two centuries. Completed in 1837, Lock 9 served as an important waterway connecting Cincinnati and Toledo through the Miami and Erie Canal. It continued to serve as a functioning canal until its destruction by the flood of 1913. A Historical Marker commemorating Lock 9 was dedicated in 1999 by the city of Piqua and the Ohio Historical Society.

“The historical value of Lock 9 is only enhanced by the redevelopment of the park to be a true community gathering space that honors the past and looks toward the future. Our community is already reaping the benefits of this project, in the heart of Piqua’s riverfront and downtown districts. We know that investment in our community will continue to provide invaluable returns for years to come.” Mayor Kris Lee said in a statement to the Miami Valley Today.

In May of 2023, the Piqua City Commission unanimously authorized the award of a \$2.6 million contract to American Trademark Construction Services (ATCS) Inc. to construct phase II of the park improvements. On June 14, 2023, the city officially broke ground on phase II.

Downtown businesses including Winans and the new Crooked Handle Brewery, which put a \$2 million investment into moving to the area, hope to benefit from the new park featuring a pavilion for hosting concerts and other events, a splash pad, and restrooms.



LOCAL DEVELOPMENTS

NEW COMMUNITY

The proposed development includes a mix of single-family residences (201 total) and multi-unit living (132 townhome lots), offering a variety of housing options. The townhome units are strategically placed adjacent to an existing development and across from single-family homes, with a buffer in place to screen and maintain neighborhood aesthetics. Additionally, 15.49 acres of open space will enhance the community's character, and the proposed density of 3.98 units per acre is appropriate for the area.

The proposed lot sizes for both single-family homes and townhomes are well within reasonable ranges for this type of development. Typical single-family lots will be 7,020 square feet, providing ample space for homeowners while maintaining an efficient use of land. The townhome lots, at 2,000 square feet each, will offer a more compact, low maintenance living option, which could appeal to a broader demographic, including young professionals, downsizers, and smaller families. The inclusion of multi-unit living near an existing development also ensures a gradual transition between different housing types, enhancing neighborhood cohesion and providing housing diversity. The 15.49 acres of dedicated open space will further enhance the overall livability of the development, creating recreational and aesthetic value for future residents.



201 Single-Family Residences

132 Multi-Unit Living

2,000 Sqft Lots

15.49 Open Space



LOCAL DEVELOPMENTS

\$200M investment in commercial industrial development

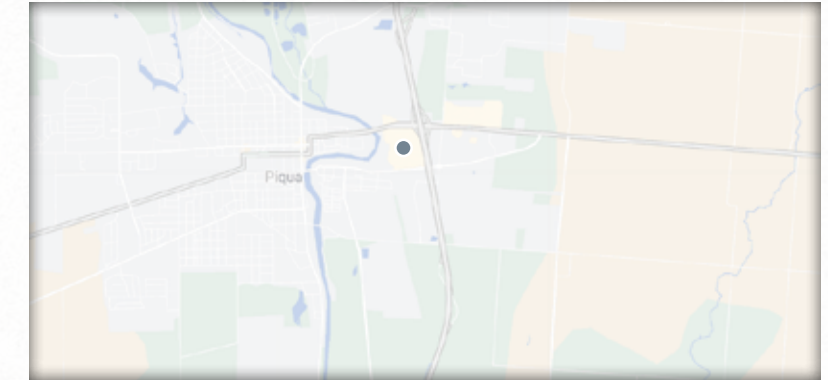
The Piqua City Commission on Tuesday approved a proposed economic development agreement for more than 660 acres located near the undeveloped Interstate 75 Exit 78. The property, which lies south of the current city limits, to the area of the interchange and Far-rington Road, was annexed by the commission from Washington Twp. in September.

A conceptual site plan reviewed in September outlined possible uses including commercial and industrial service buildings, offices, manufacturing, warehousing and distribution of possibly 4,716,000 4.7 million square feet of space. A capital investment of \$200 million was projected.



Miami Valley Center Mall Redevelopment

The Miami Valley Center Mall, a fixture in Piqua since 1988, was recently acquired by RCS Construction and the Caspian Group. The new owners plan to rebrand it as “The Piqua Center” and intend to transform it into a hub for community engagement, including entertainment, dining, and retail. Planned updates include revamping the food court with new concepts inspired by successful marketplaces in nearby cities.

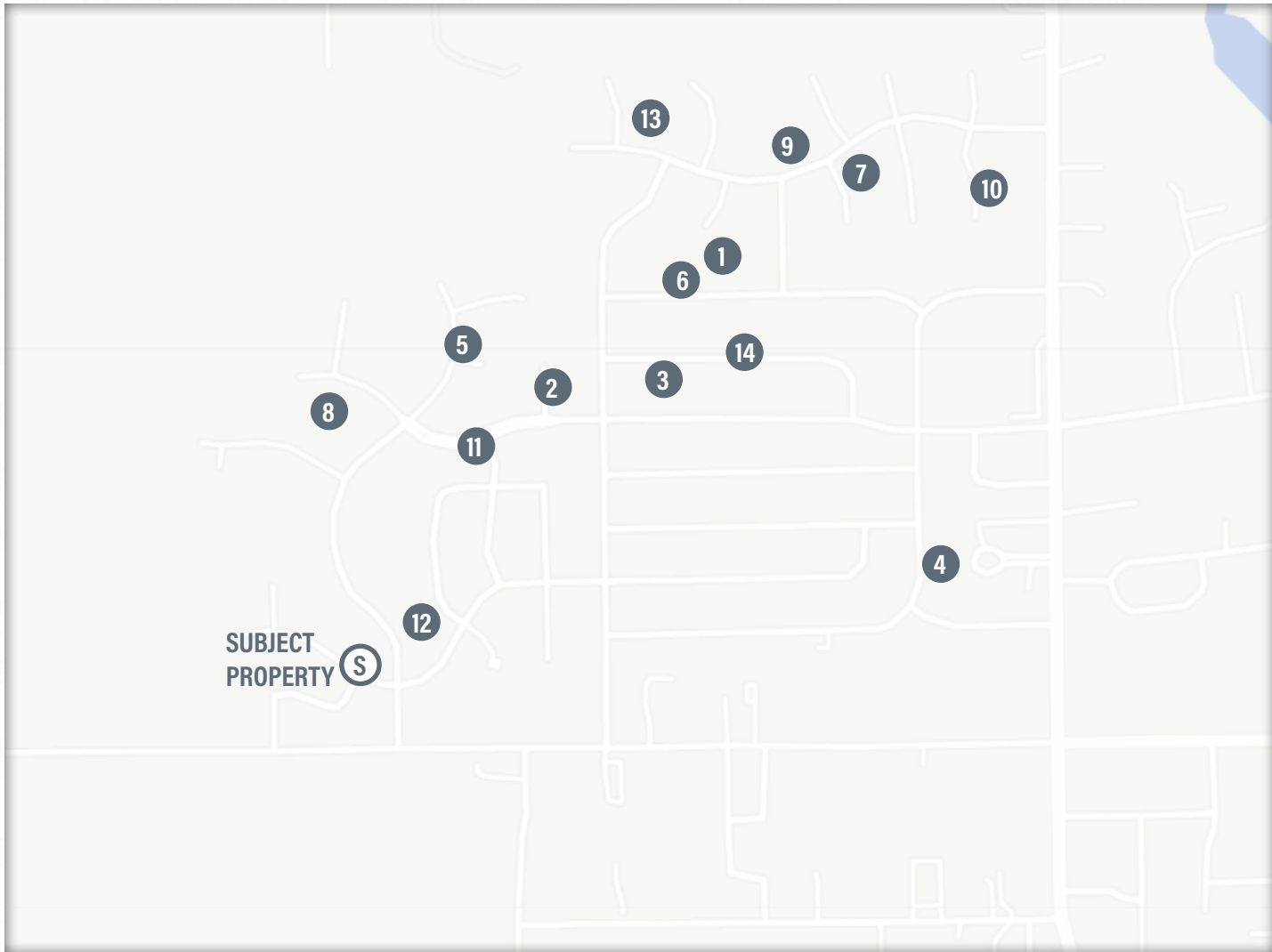


NEARBY HOME SALES PAST 12 MONTHS

#	Address	Price
1	1906 Carlyle Dr	\$310,000
2	2004 Park Ave	\$312,000
3	1838 Park Ave	\$259,900
4	1714 Dubois Dr	\$250,000
5	808 Lambert Dr	\$300,000
6	1913 Carlyle	\$299,500
7	5 Peregrine Pl	\$401,000
8	2313 Whitetail Ln	\$427,000
9	1910 Eagles Lake Dr	\$354,219
10	19 Kestrel	\$375,000
11	512 Bear Run	\$273,000
12	2200 Wilshire	\$335,000
13	2108 Eagles Lake	\$325,000
14	1931 Beckert	\$340,000
AVERAGE		\$325,830
PAYMENT		\$2,177

HIGHLIGHTS

\$325k AVG PRICE **\$2,177** MONTHLY MORTGAGE COST



NEARBY NEW HOMES FOR SALE



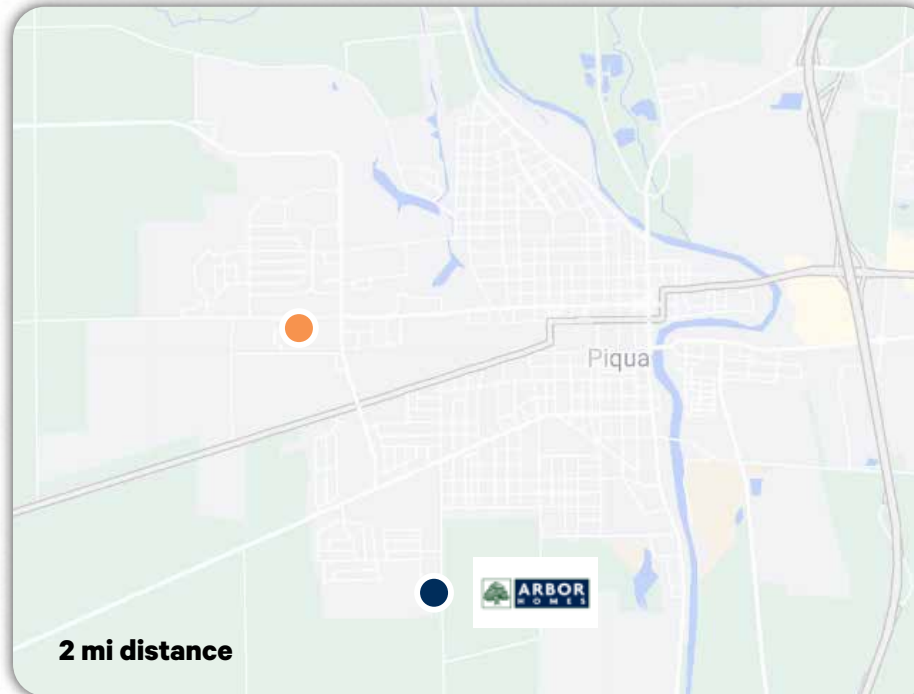
Bradford Plan

Price	Avg SQFT	BR/BA
\$249,990	1613	3BR/2BA



Walnut Plan

Price	Avg SQFT	BR/BA
\$234,990	1228	3BR/2BA



Ironwood Place

Price	Avg SQFT	BR/BA
\$271,990	1963	3BR/3BA

BUILT BY



LOCAL EMPLOYERS

1. HONDA OF AMERICA

Approximately **3,300** employees. Honda's plant in Anna, located near Sidney, produces engines and plays a critical role in the regional economy.



2. Crown Equipment Corp.

Around **3,000** employees. Crown, headquartered in New Bremen but operating in the broader region, is a leading manufacturer of material-handling equipment.



3. Clopay Corp.

Roughly **1,200** employees. Clopay is one of the largest manufacturers of residential garage doors.



4. F&P America

Employs approximately **800** people, producing automotive components.



5. Hobart Corporation

Estimated at **700** employees. Hobart specializes in commercial food preparation equipment.



6. KTH Parts Industries

About **1,000** employees, primarily manufacturing automotive parts.



NOTEWORTHY EMPLOYERS

1. Upper Valley Medical Center (Troy) - 1,600 employees
2. Clopay Corporation (Troy) - 1,548 employees
3. Industry Products Company (Piqua) - 440 employees
4. Edison State Community College (Piqua) - While specific figures weren't listed, as an educational institution it employs a significant number of faculty and staff.
5. Honda of America (Anna) - Approximately 14,400 employees in Ohio overall, though this includes multiple locations statewide.

LOCAL MARKET: DAYTON

Quarterly Rent Growth – 1.5%

Rent- \$1,173

Rent/SF- \$1.274

Occupancy- 95.1%

Units Completed in last 4 quarters- 1,009

Annual Supply Growth- 1.8%

Units under construction- 662

Projected Supply growth- 1.13%

Annual Job Change- 2,100

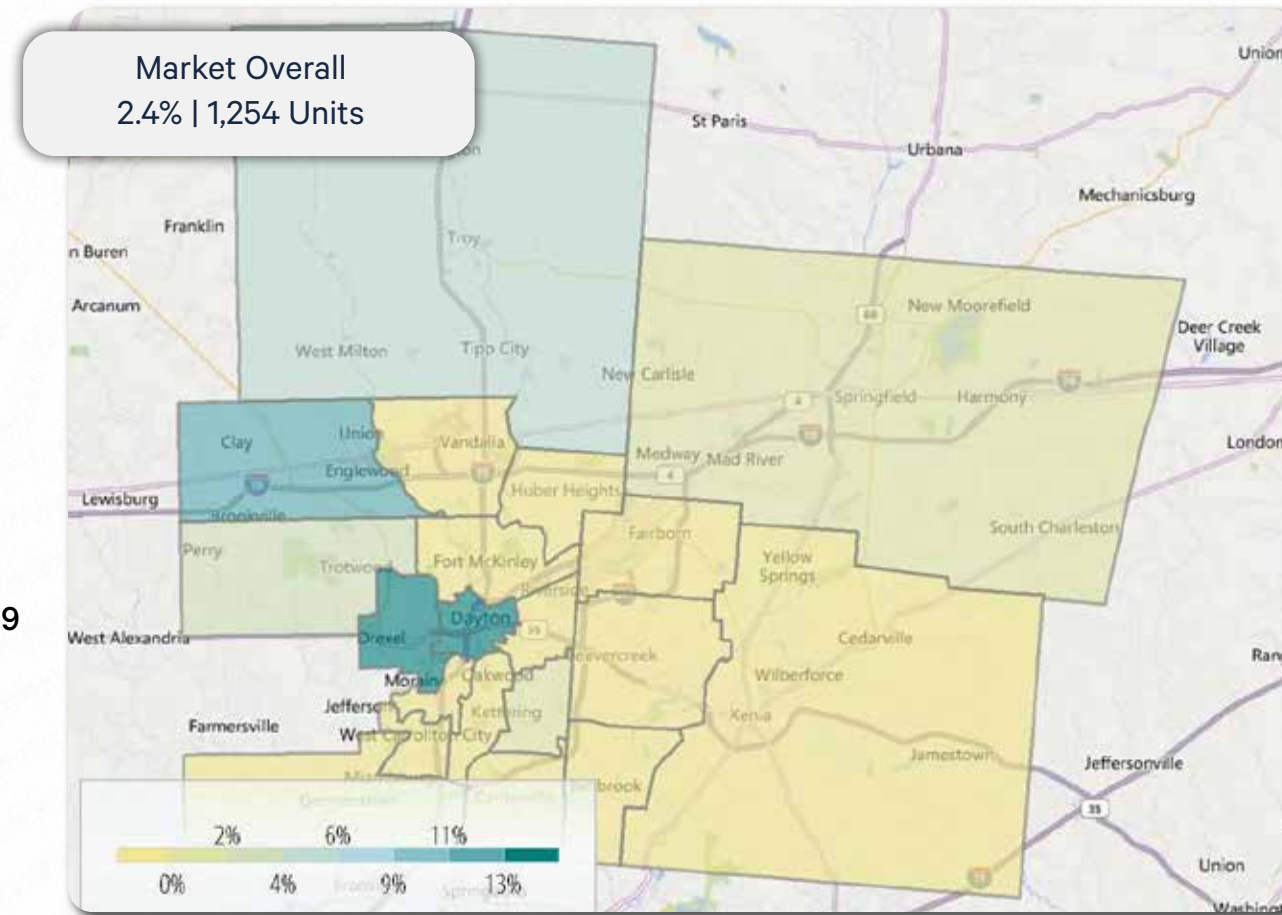
QUARTER 2

APR

MAY

JUN

projected completions as % of prior inventory



Submarket	Growth	# Units
Dayton-West	23.8%	315
Dayton-Downtown	14.0%	542
Englewood	11.2%	106
Miami	6.2%	130
Trotwood	2.3%	50
Springfield	1.8%	60
Kettering-East	1.4%	51

supply

1 New apartment completions in Dayton were moderate recently, as 1,009 units delivered in the year-ending 2nd quarter 2024. Completions over the past year expanded the local inventory base 1.8%. **2** In the past year, supply was greatest in Central Dayton/Kettering and North Dayton/Miami County. Annual new supply averaged 643 units, and annual inventory growth averaged 1.2% over the past five years. **3** During that period, new supply was concentrated in Central Dayton/Kettering and South Montgomery County, which received 64% of the market's total completions. **4** At the end of 2nd quarter 2024, there were 662 units under construction with 284 of those units scheduled to complete in the next four quarters. **5** Scheduled deliveries in the coming year are expected to be limited to Central Dayton/Kettering (199 units) and South Montgomery County (85 units).

rent

1 Over the past five years, annual change in effective asking rents in Dayton ranged from 2.2% to 10.2%. **2** In 2nd quarter 2024, same-store effective asking rents for new leases were up 5.4% year-over-year. **3** That annual rent performance was slightly below the market's five-year average of 5.6%. **4** Product classes in Dayton, Class A led for rent performance over the past five years. In 2nd quarter 2024, annual effective rent change registered at 5.1% in Class A units, 6.7% in Class B units and 4.7% in Class C units. **5** Among submarkets, the strongest annual rent change performances over the past year were in Greene County and Northwest Dayton. The weakest performances were in Central Dayton/Kettering and North Dayton/Miami County. **6** Over the past five years, rent growth was strongest in South Montgomery County. **7** In the coming year, effective asking rent change in Dayton is expected to slow from the current level. As of 2nd quarter 2024, effective asking rental rates in Dayton averaged \$1,173 per month, or \$1.274 per square foot.

occupancy

1 Occupancy in the Dayton apartment market has ranged from 95.1% to 98.0% over the past five years, averaging 96.5% during that period. **2** Over the past year, occupancy lost 0.6 points, with the 2nd quarter 2024 rate landing at 95.1%. **3** Product classes in Dayton, 2nd quarter 2024 occupancy registered at 94.1% in Class A units, 95.6% in Class B units and 95.6% in Class C units. Occupancy in Class C product was generally tightest over the past five years. **4** Among submarkets, 2nd quarter 2024 occupancy was strongest in Greene County and South Montgomery County. **5** The weakest readings were seen in Northwest Dayton and North Dayton/Miami County. Over the past five years, Greene County generally led for occupancy. **6** During the coming year, occupancy in Dayton is expected to register around 95%.

the economy

1 Prior to the pandemic, Dayton's real gross metropolitan product grew at an average annual rate of 1.4% from 2015 to 2019. **2** During that same five-year period, job growth averaged 1.0% annually, with roughly 3,700 jobs added on average each year. **3** In 2020, COVID-19 mitigation measures and limited business activity caused the local economy to contract as much as 9.2% year-over-year in 2nd quarter. **4** In the year-ending 2nd quarter 2024, the metro's inflation-adjusted economic output expanded 2.9%. At the same time, the metro recorded a net gain of 2,100 jobs, expanding the employment base 0.5%. **5** Dayton's unemployment rate in May 2024 rose 1.4 points year-over-year to 4.8%, above the national average of 3.7%. **6** During the past year, job gains in Dayton were most pronounced in the Leisure/Hospitality Services sector followed by Education/Health Services. **7** Despite job losses stemming from the pandemic, Dayton's current employment base now sits roughly 1,600 jobs above the pre-pandemic level in February 2020.

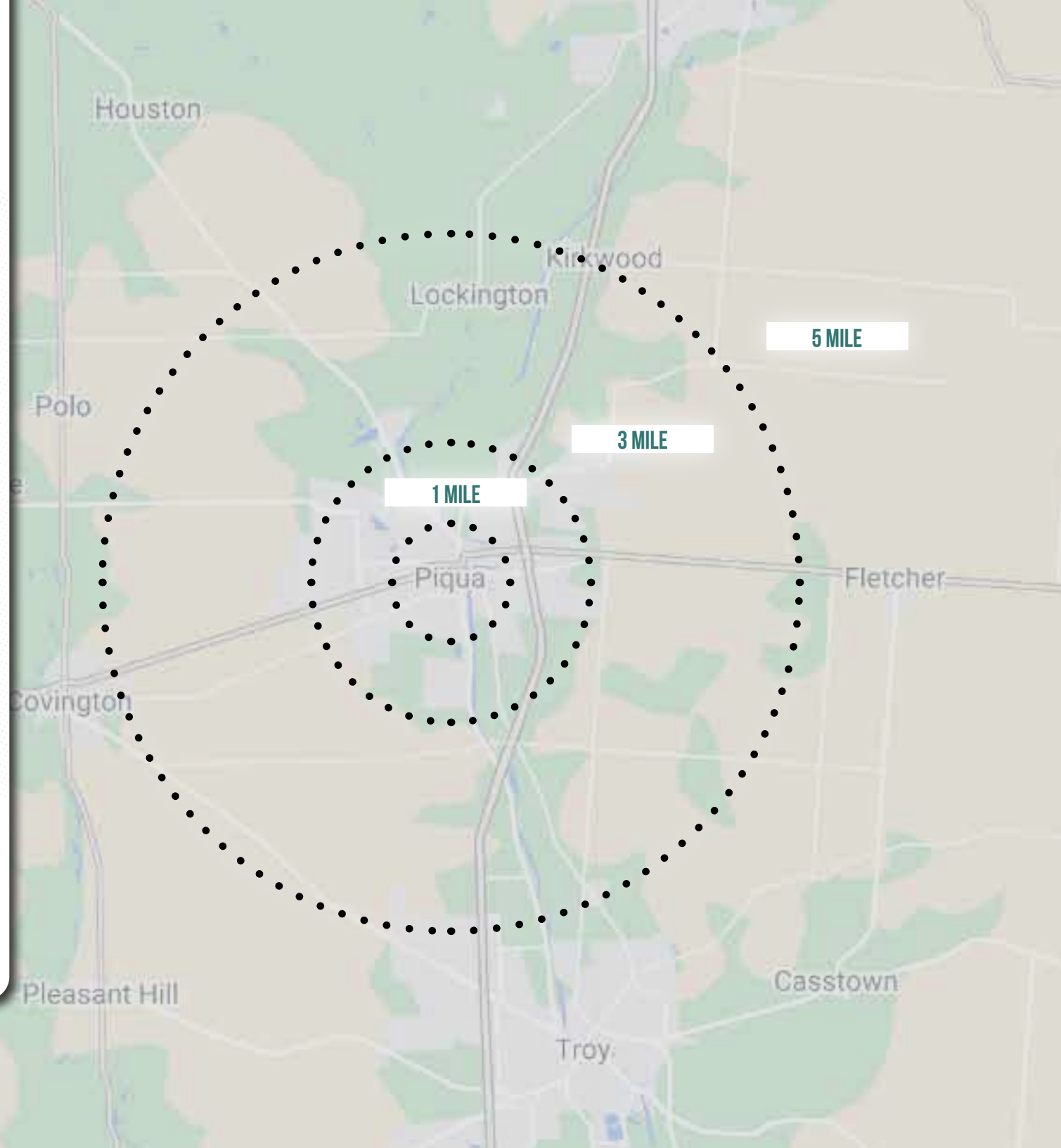
LOCAL COMPETITORS

03



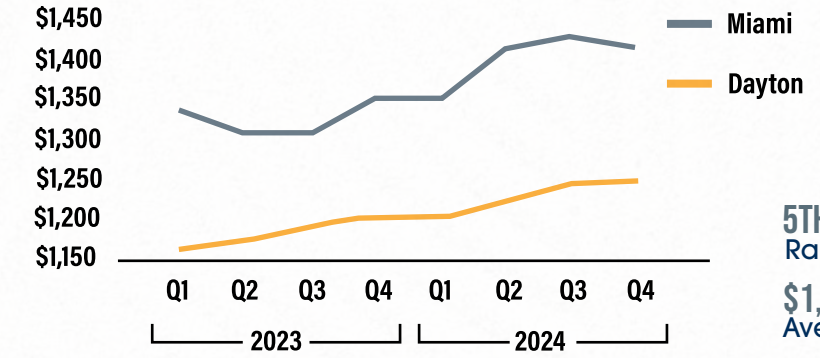
DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2024	2884	21538	28873
2029	2974	22366	29932
Population Growth 2010-2023	-0.2	0.8	0.7
Population Growth 2023-2028	0.6	0.8	0.7
2024 Average Age	49.5	41.6	42.1
Owner Occupied Households	992	5756	7852
Renter Occupied Households	245	3506	4446
Average Household Size	2.3	2.3	2.3
Average Household Income	\$77,255	\$64,457	\$66,321
Median Home Value	\$191,287	\$115,153	\$138,362
Median Year Built	1972	1952	1955



TWO BEDROOM

AVERAGE RENTAL RATE

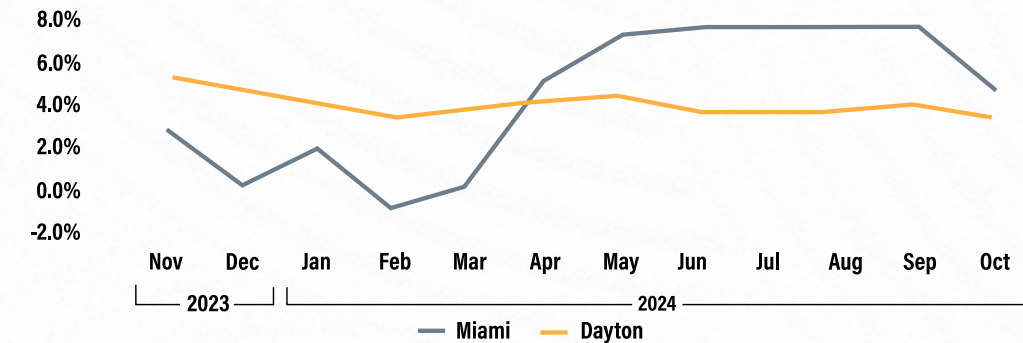


PIQUA SUBMARKET

MULTIFAMILY STATISTICS

5TH
Rank out of 21 Submarkets
\$1,413
Average Rental Rate

RENTAL RATES YR-OVER-YR ROLLING CHANGE VS CINCINNATI MARKET



8TH
Rank out of 43 Submarkets
4.7%
Y-o-Y Change
\$1,338
Avg Rental Rate 24'

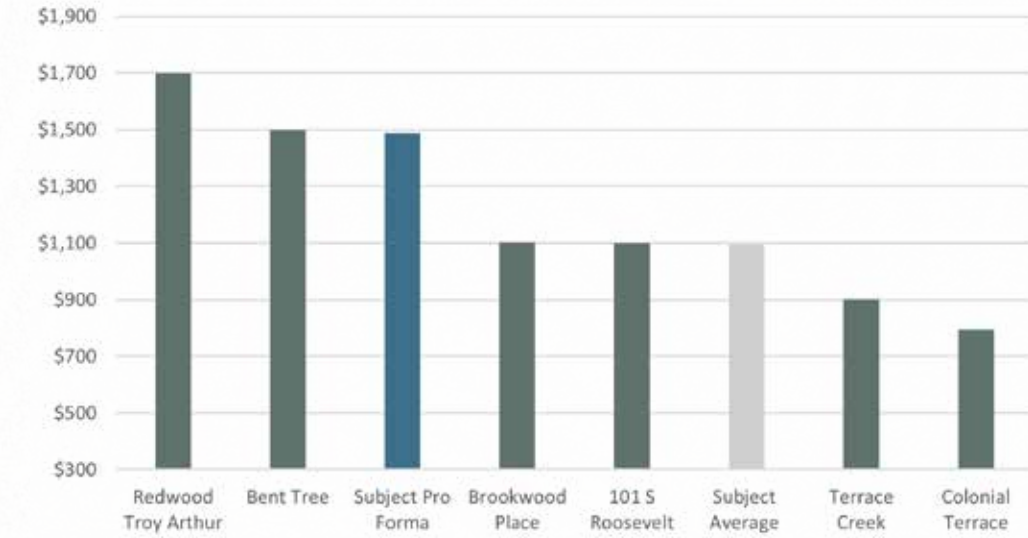
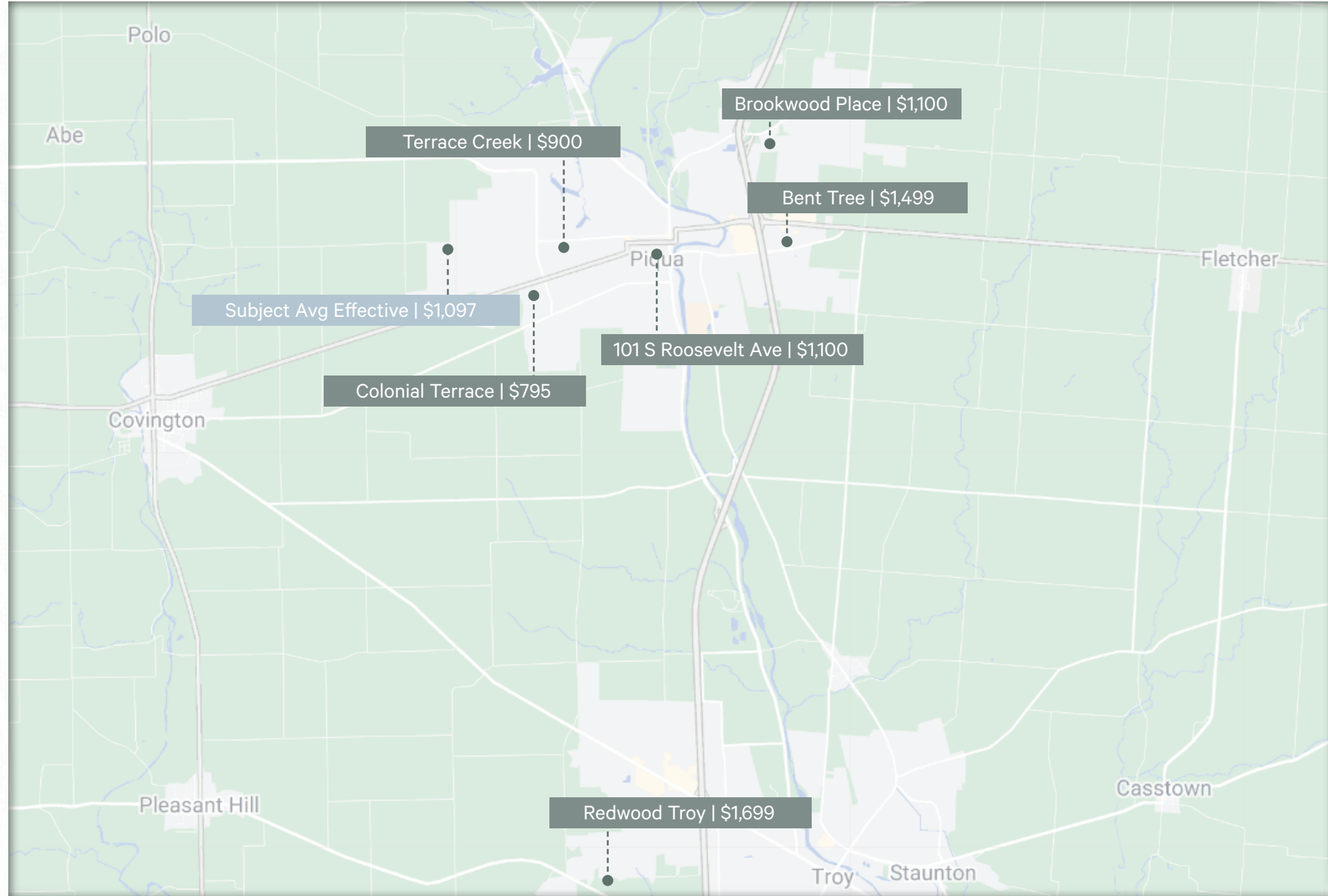
QUARTERLY YR-OVER-YR ROLLING CHANGE BY UNIT TYPE

9.9 Y-O-Y CHANGE FOR 2 BEDROOMS

UNIT TYPE	# UNITS	SQFT/UNIT	2022			2023				2024
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ONE BED	1,377	580	13.2%	12.7%	11.9%	9.1%	7.8%	8.8%	6.7%	8.0%
TWO BED	2,393	813	10.4%	10.3%	9.7%	7.5%	7.7%	7.2%	7.9%	9.9%
THREE BED	483	1,070	9.1%	5.0%	7.2%	6.6%	8.1%	7.7%	5.3%	6.9%
OTHER	264	685	4.4%	3.9%	2.0%	-0.3%	2.2%	1.7%	3.4%	11.4%
OVERALL	4,517	787	11.0%	10.3%	10.0%	7.9%	8.0%	7.9%	7.6%	9.3%

SOURCE: YARDI APRIL 2024 REPORT

RENT MATRIX | TWO BEDROOM



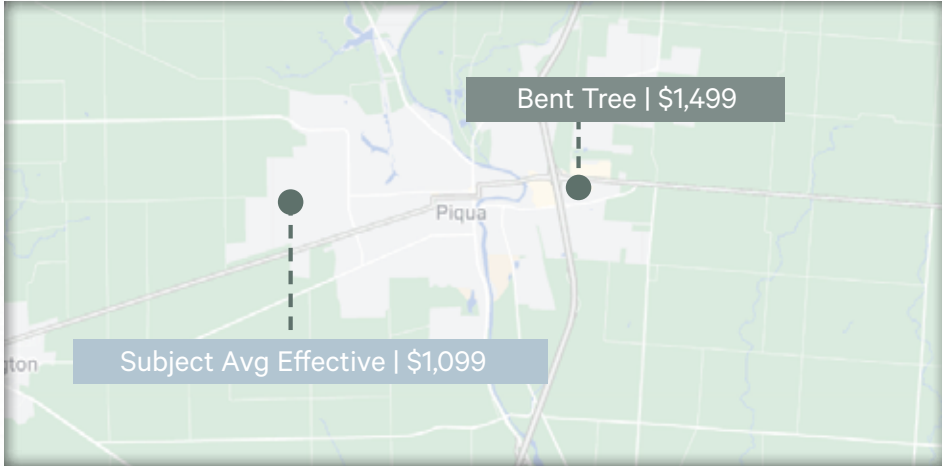
Two Bedroom

Property	Year Built	# Units	Avg SF	Avg Rent	Avg Rent/SF
Redwood Troy Arthur Road	2023	130	1317	\$1,699	\$1.29
Bent Tree	1997	108	797	\$1,499	\$1.88
Subject Pro Forma	1996 & 2010	48	910	\$1,488	\$1.63
Brookwood Place	1996	4	1075	\$1,100	\$1.02
101 S Roosevelt Ave	1920	2	850	\$1,100	\$1.29
Subject Average Effective	1996 & 2010	48	910	\$1,097	\$1.21
Terrace Creek	1974	72	651	\$900	\$1.38
Colonial Terrace	1966	72	950	\$795	\$0.84

NOTEWORTHY COMPETITORS – BENT TREE



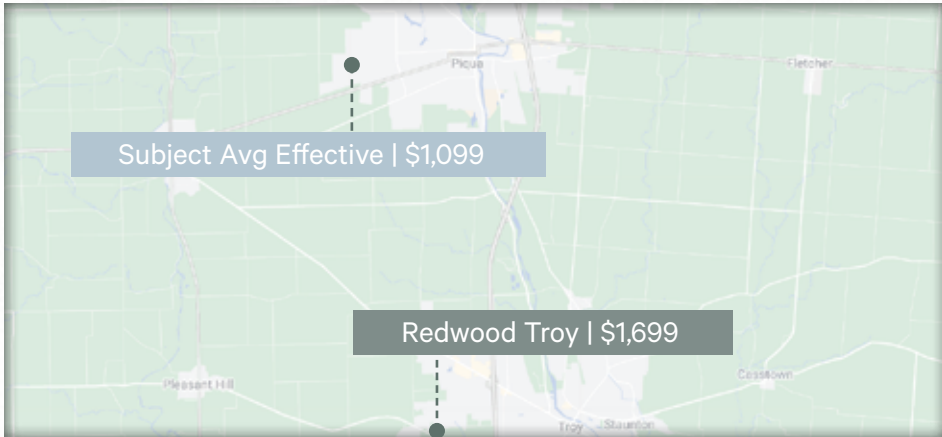
Units	108			
Year Built	1997			
Occupancy	98.0%			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
Two Bedroom	108	797	\$1,499	\$1.88



NOTEWORTHY COMPETITORS – REDWOOD TROY



Units	130			
Year Built	2023			
Occupancy	73.0%			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
Two Bedroom	130	1339	\$1,699	\$1.29



THE FINANCIALS

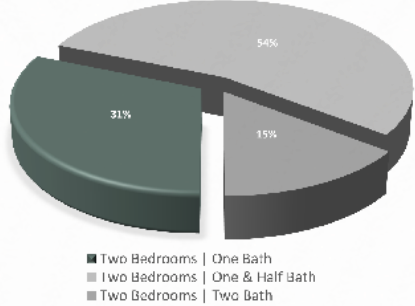
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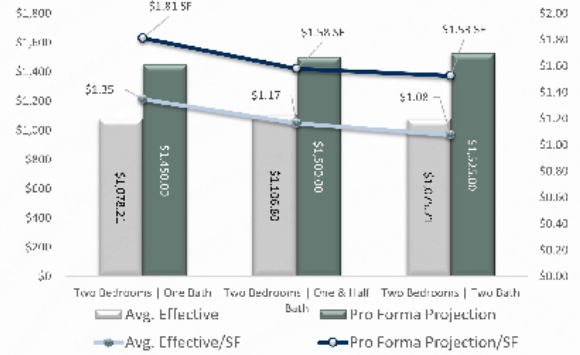
UNIT MIX BREAKDOWN

UNIT TYPE	NO. OF UNITS	RENTABLE SF	TOTAL SF	AVERAGE EFFECTIVE			MARKET			PROJECTED		
				RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL	RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL	RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL
Two Bedroom One Bath												
2BR/1BA	15 Units	800 SF	12,000 SF	\$1,079.67	\$1.35 SF	\$16,195	\$1,195.00	\$1.49 SF	\$17,925	\$1,450.00	\$1.81 SF	\$21,750
Totals / Wtd. Averages	15 Units	800 SF	12,000 SF	\$1,079.67	\$1.35 SF	\$16,195	\$1,195.00	\$1.49 SF	\$17,925	\$1,450.00	\$1.81 SF	\$21,750
Two Bedroom One & Half Bath Townhome												
2BR/1.5BA	26 Units	950 SF	24,700 SF	\$1,113.96	\$1.17 SF	\$28,963	\$1,350.00	\$1.42 SF	\$35,100	\$1,500.00	\$1.58 SF	\$39,000
Totals / Wtd. Averages	26 Units	950 SF	24,700 SF	\$1,113.96	\$1.17 SF	\$28,963	\$1,350.00	\$1.42 SF	\$35,100	\$1,500.00	\$1.58 SF	\$39,000
Two Bedroom Two Bath												
2BR/2BA	7 Units	1,000 SF	7,000 SF	\$1,076.43	\$1.08 SF	\$7,535	\$1,250.00	\$1.25 SF	\$8,750	\$1,525.00	\$1.53 SF	\$10,675
Totals / Wtd. Averages	7 Units	1,000 SF	7,000 SF	\$1,076.43	\$1.08 SF	\$7,535	\$1,250.00	\$1.25 SF	\$8,750	\$1,525.00	\$1.53 SF	\$10,675
Summary												
Two Bedrooms One Bath	15 Units	800 SF	12,000 SF	\$1,079.67	\$1.35	\$16,195	\$1,195.00	\$1.49 SF	\$17,925	\$1,450.00	\$1.81 SF	\$21,750
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Two Bedrooms Two Bath	7 Units	1,000 SF	7,000 SF	\$1,076.43	\$1.08	\$7,535	\$1,250.00	\$1.25 SF	\$8,750	\$1,525.00	\$1.53 SF	\$10,675
Totals / Wtd. Averages	48 Units	910 SF	43,700 SF	\$1,097.77	\$1.21 SF	\$52,693	\$1,286.98	\$1.41 SF	\$61,775	\$1,488.02	\$1.63 SF	\$71,425

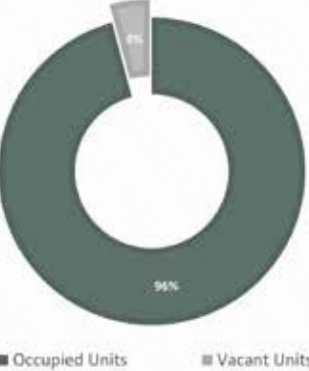
UNIT DISTRIBUTION



UNIT RENTS



OCCUPANCY



INCOME & EXPENSES

Rent Roll: As of November 26, 2024
Income and Expenses: December 2023 - November 2024

UNDERWRITING NOTES

1 Replacement & Reserves: added based on market norm of \$300 per unit per year

	T12			T6			T3			YEAR 1		
INCOME		% of GPR	Per Unit		% of GPR	Per Unit		% of GPR	Per Unit		% of GPR	Per Unit
GROSS POTENTIAL RENT												
All Units at Market Rent	\$741,300 RR		15,444	\$741,300	RR	15,444	\$741,300	RR	15,444	\$857,100		17,856
Gain (Loss) to Lease	(\$103,320)	13.94%	(2,153)	(\$103,320)	13.94%	(2,153)	(\$103,320)	13.94%	(2,153)	(\$17,142)	2.00%	(357)
GROSS SCHEDULED RENT	\$637,980 RR		13,291	\$637,980	RR	13,291	\$637,980	RR	13,291	\$839,958		17,499
TOTAL OTHER INCOME	\$21,573	3.38%	449	\$21,573	3.38%	449	\$21,573	3.38%	449	\$22,220	2.65%	463
GROSS POTENTIAL INCOME	\$659,553		13,741	\$659,553		13,741	\$659,553		13,741	\$862,178		17,962
Physical Vacancy	(\$63,442) T12 Economic	9.94%	(1,322)	(\$76,261) T6 Economic	11.95%	(1,589)	(\$41,320) T3 Economic	6.48%	(861)	(\$41,998)	5.00%	(875)
Bad Debt	\$0	0.00%	0	\$0	0.00%	0	\$0	0.00%	0	(\$8,400)	1.00%	(175)
EFFECTIVE GROSS INCOME	\$596,111	76.12%	12,419	\$583,292	74.11%	12,152	\$618,233	79.59%	12,880	\$811,781	92.00%	16,912
EXPENSE												
NON-CONTROLLABLE												
Real Estate Taxes		% of EGI	Per Unit		% of EGI	Per Unit		% of EGI	Per Unit		% of EGI	Per Unit
2024 Taxes	\$54,087 Auditor	9.07%	1,127	\$54,087 Auditor	9.27%	1,127	\$54,087 Auditor	8.75%	1,127	\$54,087	8.75%	1,127
Total Real Estate Taxes	\$54,087	9.07%	1,127	\$54,087	9.27%	1,127	\$54,087	8.75%	1,127	\$54,087	8.75%	1,127
Insurance	\$21,432 T12	3.60%	447	\$21,432 T12	3.67%	447	\$21,432 T12	3.47%	447	\$28,800	4.66%	600
Utilities												
Electric	\$2,939 T12	0.49%	61	\$2,939 T12	0.50%	61	\$2,939 T12	0.48%	61	\$2,998	0.48%	62
Water & Sewage	\$3,871 T12	0.65%	81	\$3,871 T12	0.66%	81	\$3,871 T12	0.63%	81	\$3,948	0.64%	82
Trash Removal	\$938 T12	0.16%	20	\$938 T12	0.16%	20	\$938 T12	0.15%	20	\$957	0.15%	20
Utilities	\$7,748	1.30%	161	\$7,748	1.33%	161	\$7,748	1.25%	161	\$10,000	1.62%	208
Total Non-Controllable	\$83,267	13.97%	1,735	\$83,267	14.28%	1,735	\$83,267	13.47%	1,735	\$92,887	15.02%	1,935
CONTROLLABLE												
Contract Services												
Landscaping/Grounds	\$15,015 T12	2.52%	313	\$14,400 Broker Assumed	2.47%	300	\$14,400 Broker Assumed	2.33%	300	\$14,400	1.77%	300
Pest Control	\$581 T12	0.10%	12	\$1,680 Broker Assumed	0.29%	35	\$1,680 Broker Assumed	0.27%	35	\$1,680	0.21%	35
Contract Services	\$15,596	2.62%	325	\$16,080	2.76%	335	\$16,080	2.60%	335	\$16,080	2.60%	335
Repairs & Maintenance	\$70,343 T12	11.80%	1,465	\$28,800 Broker Assumed	4.94%	600	\$28,800 Broker Assumed	4.66%	600	\$28,800	3.55%	600
Marketing & Promotion	\$0	0.00%	0	\$2,400 Broker Assumed	0.41%	50	\$2,400 Broker Assumed	0.39%	50	\$2,400	0.30%	50
On-Site Payroll	\$5,438 T12	0.91%	113	\$43,200 Broker Assumed	7.41%	900	\$43,200 Broker Assumed	6.99%	900	\$43,200	5.32%	900
General & Administrative	\$3,425 T12	0.57%	71	\$3,600 Broker Assumed	0.62%	75	\$3,600 Broker Assumed	0.58%	75	\$3,600	0.44%	75
Management Fee	\$35,367 T12	5.00%	737	\$29,165 Broker Assumed	5.00%	608	\$30,912 Broker Assumed	5.00%	644	\$40,589	5.00%	846
Replacement & Reserves	\$14,400 Note 1	2.42%	300	\$14,400 Note 1	2.47%	300	\$14,400 Note 1	2.33%	300	\$14,400	1.77%	300
Total Controllable	\$144,569	23.32%	3,012	\$137,645	23.60%	2,868	\$139,392	22.55%	2,904	\$149,069	18.98%	3,106
TOTAL EXPENSES	\$227,835	38.22%	4,747	\$220,911	37.87%	4,602	\$222,658	36.02%	4,639	\$241,956	29.81%	5,041
NET OPERATING INCOME	\$368,275	61.78%	7,672	\$362,381	62.13%	7,550	\$395,575	63.98%	8,241	\$569,825	70.19%	11,871

CASH FLOW

	T12	T6	T3	YR 1 YE DEC-2025	YR 2 YE DEC-2026	YR 3 YE DEC-2027	YR 4 YE NOV-2028	YR 5 YE NOV-2029	
INCOME	GROSS POTENTIAL RENT								
	All Units at Market Rent	\$741,300	\$741,300	\$741,300	\$857,100	\$882,813	\$909,297	\$936,576	\$964,674
	Gain (Loss) to Lease	(\$103,320)	(\$103,320)	(\$103,320)	(\$17,142)	(\$17,656)	(\$18,186)	(\$18,732)	(\$19,293)
	GROSS SCHEDULED RENT	\$637,980	\$637,980	\$637,980	\$839,958	\$865,157	\$891,111	\$917,845	\$945,380
	TOTAL OTHER INCOME	\$21,573	\$21,573	\$21,573	\$22,220	\$22,665	\$23,118	\$23,580	\$24,052
	GROSS POTENTIAL INCOME	\$659,553	\$659,553	\$659,553	\$862,178	\$887,821	\$914,229	\$941,425	\$969,432
	Physical Vacancy	(\$63,442)	(\$76,261)	(\$41,320)	(\$41,998)	(\$43,258)	(\$44,556)	(\$45,892)	(\$47,269)
	Bad Debt	\$0	\$0	\$0	(\$8,400)	(\$8,652)	(\$8,911)	(\$9,178)	(\$9,454)
	EFFECTIVE GROSS INCOME	\$596,111	\$583,292	\$618,233	\$811,781	\$835,912	\$860,763	\$886,354	\$912,709
	EXPENSE	Real Estate Taxes							
Real Estate Taxes		\$54,087	\$54,087	\$54,087	\$54,087	\$55,168	\$56,272	\$57,397	\$58,545
Insurance		\$21,432	\$21,432	\$21,432	\$28,800	\$29,376	\$29,964	\$30,563	\$31,174
Utilities		\$7,748	\$7,748	\$7,748	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824
Contract Services		\$15,596	\$16,080	\$16,080	\$16,080	\$16,402	\$16,730	\$17,064	\$17,406
Repairs & Maintenance		\$70,343	\$28,800	\$28,800	\$28,800	\$29,376	\$29,964	\$30,563	\$31,174
Marketing & Promotion		\$0	\$2,400	\$2,400	\$2,400	\$2,448	\$2,497	\$2,547	\$2,598
On-Site Payroll		\$5,438	\$43,200	\$43,200	\$43,200	\$44,064	\$44,945	\$45,844	\$46,761
General & Administrative		\$3,425	\$3,600	\$3,600	\$3,600	\$3,672	\$3,745	\$3,820	\$3,897
Management Fee		\$35,367	\$29,165	\$30,912	\$40,589	\$41,796	\$43,038	\$44,318	\$45,635
Replacement & Reserves		\$14,400	\$14,400	\$14,400	\$14,400	\$14,688	\$14,982	\$15,281	\$15,587
TOTAL EXPENSES		\$227,835	\$220,911	\$222,658	\$241,956	\$247,190	\$252,540	\$258,010	\$263,601
NET OPERATING INCOME		\$368,275	\$362,381	\$395,575	\$587,315	\$606,213	\$625,713	\$645,835	\$666,598

CASH FLOW PROJECTION GROWTH RATE ASSUMPTIONS								
	T12	T6	T3	YR 1	YR 2	YR 3	YR 4	YR 5
INCOME								
Gross Potential Rent	15.62%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
(Loss) / Gain to Lease*	13.94%	13.94%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Income	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
EXPENSES								
Expenses		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Management Fee**	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%


CASH FLOW PROJECTION GROWTH RATE ASSUMPTIONS								
	T12	T6	T3	YR 1	YR 2	YR 3	YR 4	YR 5
Physical Vacancy	11.95%	6.48%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Non-Revenue Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	0.00%	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Concessions Allowance	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Economic Loss	11.95%	6.48%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

OTHER INCOME BREAKDOWN

	T12	% of GPR	Per Unit
GROSS POTENTIAL RENT			
All Units at Market Rent	\$741,300 RR		15,444
Gain (Loss) to Lease	(\$103,320)	13.94%	(2,153)
GROSS SCHEDULED RENT	\$637,980 RR		13,291
Other Income			
Garage Rent	\$13,508 T12	2.12%	281
Late Fee for Rental	\$3,636 T12	0.57%	76
Application Fee Income	\$2,250 T12	0.35%	47
Miscellaneous Income	\$1,580 T12	0.25%	33
Pet Fee-Non Refundable	\$500 T12	0.08%	10
Cleaning Income	\$100 T12	0.02%	2
Total Other Income	\$21,573	3.38%	449
GROSS POTENTIAL INCOME	\$659,553		13,741
Physical Vacancy	(\$63,442) T12 Economic	9.94%	(1,322)
Bad Debt	\$0	0.00%	0
EFFECTIVE GROSS INCOME	\$596,111	76.12%	12,419

TAX BREAKDOWN

TAX BREAKDOWN								
Property Address	Parcel ID	Year Built	Acres	Market Value	Tax Rate	Taxes Payable	Land Use Code	
2260-2271 Deerfield Crossing Dr	N44-077594	2010	3.02	\$780,400.00	\$273,140	2.06%	\$16,037.86	401 - Apts - 1 to 19 Rental Units
2201 Deerfield Crossing Dr	N44-077520	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2203 Deerfield Crossing Dr	N44-077522	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2205 Deerfield Crossing Dr	N44-077524	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2209 Deerfield Crossing Dr	N44-077528	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2211 Deerfield Crossing Dr	N44-077530	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2221 Deerfield Crossing Dr	N44-077532	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2223 Deerfield Crossing Dr	N44-077534	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2225 Deerfield Crossing Dr	N44-077536	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2227 Deerfield Crossing Dr	N44-077538	1996	0.00	\$59,200.00	\$20,720	1.45%	\$857.80	550 - Condominium Residential Unit
2229 Deerfield Crossing Dr	N44-077540	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2231 Deerfield Crossing Dr	N44-077542	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2210 Deerfield Crossing Dr	N44-077544	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2208 Deerfield Crossing Dr, Piqua, OH	N44-077546	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2204 Deerfield Crossing Dr, Piqua, OH	N44-077548	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2206 Deerfield Crossing Dr, Piqua, OH	N44-077550	1996	0.00	\$59,400.00	\$20,790	1.44%	\$857.80	550 - Condominium Residential Unit
2202 Deerfield Crossing Dr, Piqua, OH	N44-077552	1996	0.00	\$78,700.00	\$21,560	1.45%	\$1,140.58	550 - Condominium Residential Unit
2200 Deerfield Crossing Dr, Piqua, OH	N44-077554	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2241 Deerfield Crossing Dr, Piqua, OH	N44-077596	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2243 Deerfield Crossing Dr, Piqua, OH	N44-077598	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2245 Deerfield Crossing Dr, Piqua, OH	N44-077600	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2247 Deerfield Crossing Dr, Piqua, OH	N44-077602	1996	0.00	\$59,200.00	\$20,720	1.45%	\$857.80	550 - Condominium Residential Unit
2249 Deerfield Crossing Dr, Piqua, OH	N44-077604	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2251 Deerfield Crossing Dr, Piqua, OH	N44-077606	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2230 Deerfield Crossing Dr, Piqua, OH	N44-077608	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2228 Deerfield Crossing Dr, Piqua, OH	N44-077610	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2226 Deerfield Crossing Dr, Piqua, OH	N44-077612	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2224 Deerfield Crossing Dr, Piqua, OH	N44-077614	1996	0.00	\$59,200.00	\$20,720	1.45%	\$857.80	550 - Condominium Residential Unit
2222 Deerfield Crossing Dr, Piqua, OH	N44-077616	1996	0.00	\$72,900.00	\$27,550	1.56%	\$1,140.58	550 - Condominium Residential Unit
2220 Deerfield Crossing Dr, Piqua, OH	N44-077618	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2250 Deerfield Crossing Dr, Piqua, OH	N44-077620	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2248 Deerfield Crossing Dr, Piqua, OH	N44-077622	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2246 Deerfield Crossing Dr, Piqua, OH	N44-077624	1996	0.00	\$74,900.00	\$26,220	1.45%	\$1,085.52	550 - Condominium Residential Unit
2244 Deerfield Crossing Dr, Piqua, OH	N44-077626	1996	0.00	\$59,200.00	\$20,720	1.45%	\$857.80	550 - Condominium Residential Unit
2242 Deerfield Crossing Dr, Piqua, OH	N44-077628	1996	0.00	\$78,700.00	\$27,550	1.45%	\$1,140.58	550 - Condominium Residential Unit
2240 Deerfield Crossing Dr, Piqua, OH	N44-077630	1996	0.00	\$67,400.00	\$23,590	1.45%	\$976.62	550 - Condominium Residential Unit
2207 Deerfield Crossing Dr, Piqua, OH	N44-077526	1996	0.00	\$59,200.00	\$20,720	1.45%	\$857.80	550 - Condominium Residential Unit
2201 Wilshire Dr, Piqua, OH	N44-077158	1996	4.04	\$58,000.00	\$20,300	1.45%	\$840.42	550 - Condominium Residential Unit
High St W, Piqua, OH	N44-076522		0.92	\$9,800.00	\$3,430	1.45%	\$142.00	500 - Residential Vacant Land
Total			7.97	\$1,186,270			\$54,086.60	



DEERFIELD
CROSSING