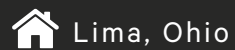


Marcus & Millichap
ANDREWS DICKMAN SUM GROUP

LIMA 25 PORTFOLIO

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

2025





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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.

\$49.6B

Value Of Recently
Closed Transactions

7,836

Closed Sales In
Most Recent Year

\$10.9B

Total Value Of
Recent Listings

1,249

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





the asset

The asset section outlines the key details of the asset, including its location, size, and features. It also covers market trends and growth, giving investors a clear picture of the asset's potential.

.....
of the property, including its location, size, condition, ame-
nds, any local developments, and the potential for future
e investment in its entirety.

01

CINCINNATI, OHIO

LIMA 25 PORTFOLIO

25

total properties

96%

of homes leased
as of 08/25/25

21,277

rentable
square feet

1.34

total acres

LISTING PRICE:

\$2,250,000

3

2-BEDROOM
UNITS | DUPLEX

1

3-BEDROOM
UNITS | DUPLEXES

9

2-BEDROOM
HOUSES

14

3-BEDROOM
HOUSES

27

TOTAL HOMES

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 Bedroom Units Duplexes	833 SF	\$750.00	\$0.90	\$750.00	\$0.90 SF	\$800.00	\$0.96 SF
Three Bedroom Unit Duplexes	1,100 SF	\$700.00	\$0.64	\$800.00	\$0.73 SF	\$900.00	\$0.82 SF
Two Bedroom Houses	984 SF	\$852.78	\$0.87	\$852.78	\$0.87 SF	\$1,163.89	\$1.18 SF
Three Bedroom Houses	1,130 SF	\$971.43	\$0.86	\$971.43	\$0.86 SF	\$1,323.21	\$1.17 SF
Totals/Wtd. Avgs	1,047 SF	\$897.22	\$0.86 SF	\$900.93	\$0.86 SF	\$1,196.30	\$1.14 SF

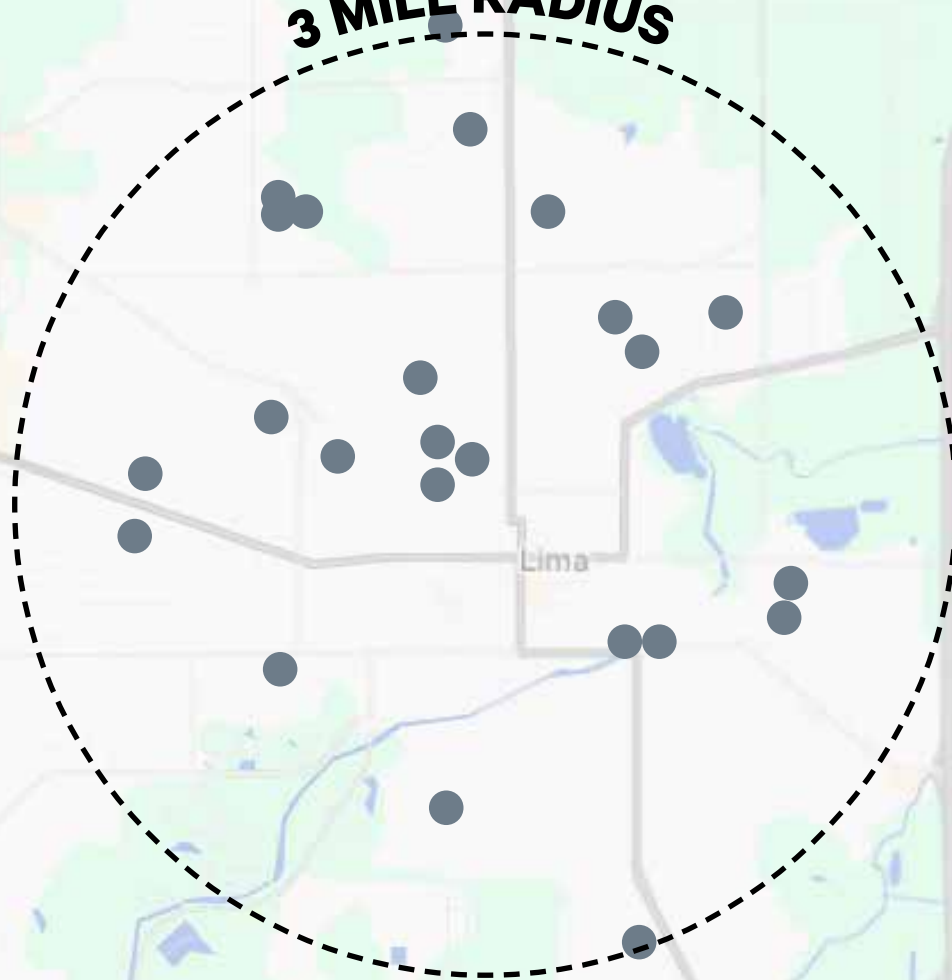
RENOVATION
VALUE ADD

AVG EFFECTIVE RENT
\$895

SUPPLY RESTRICTED
MARKET

property locations

3 MILE RADIUS



LOCATION SUMMARY – LIMA, OHIO



Lima, Ohio is a dynamic regional hub strategically located on I-75, providing easy access to Dayton, Toledo, and the broader Midwest corridor. With a population of over 100,000 in the metro area, Lima serves as the economic, medical, and cultural center for surrounding communities. The city is anchored by Fortune 500 and blue-chip employers including Marathon Petroleum, Procter & Gamble, Ford Motor Company, and Mercy Health, creating a stable and diversified workforce. Housing remains significantly more affordable than larger Ohio metros, fueling consistent rental demand across both workforce and Section 8 tenants. For investors, Lima offers the opportunity to capture above-average yields and durable cash flow, supported by strong employment anchors and a growing need for quality rental housing.

POPULATION	1 MILE	3 MILES	5 MILES
2020 Population	12,718	48,817	67,281
2024 Population	13,606	50,897	69,155
2029 Population Projection	13,644	50,810	68,847
Annual Growth 2020-2024	1.7%	1.1%	0.7%
Annual Growth 2024-2029	0.1%	0%	-0.1%
Median Age	34.1	37.3	39.4

TOP EMPLOYERS

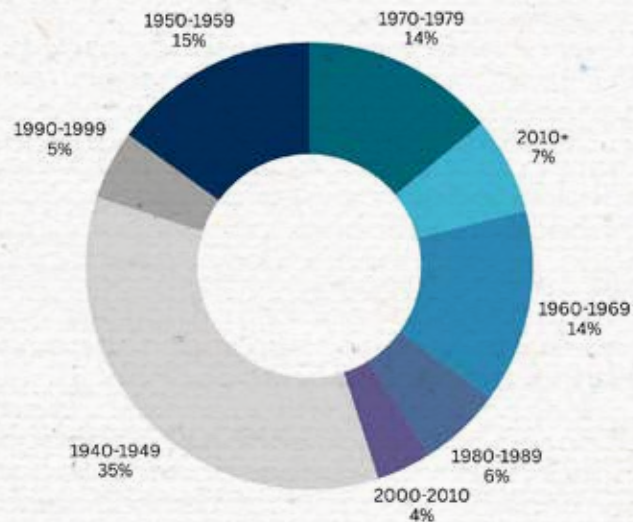
- Mercy Health – St. Rita’s Medical Center – 3,000
- Ford Lima Engine Plant – 1,400
- Lima Memorial Health System – 1,500
- Procter & Gamble (Lima plant) – 750
- Joint Systems Manufacturing Center (JSMC) – 800
- INEOS Lima facility – 200

HOUSING OCCUPANCY

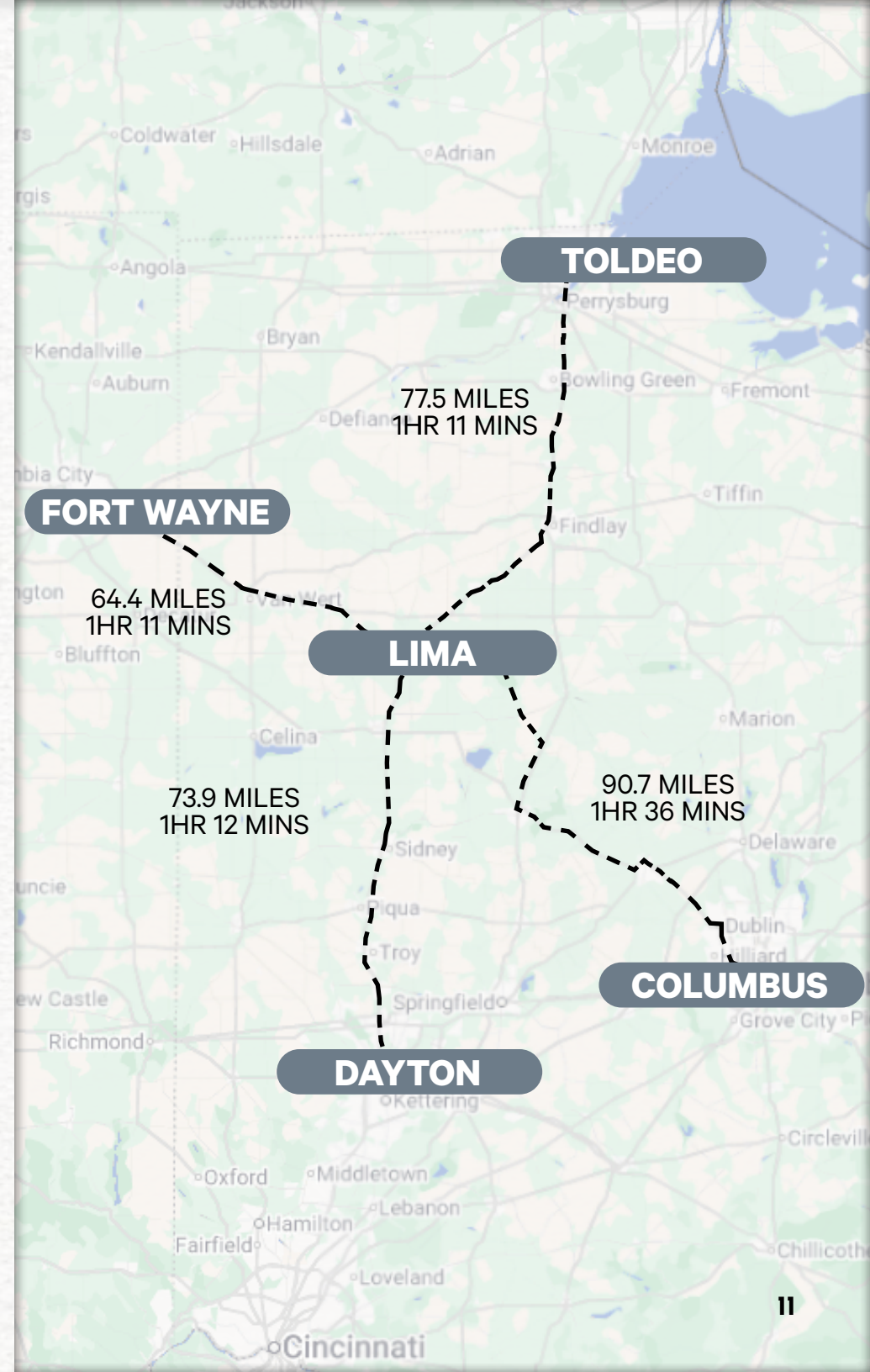


RENTER OCCUPIED HOUSEHOLDS IS HIGHER THAN NATIONAL AVERAGE OF 35%

HOMES BY YEAR BUILT



ONLY 11% OF HOMES BUILT SINCE 2000



LOCATION SUMMARY – LIMA, OHIO – ECONOMIC DEVELOPMENT



Procter & Gamble \$501 Million Expansion (2022–2026)

Procter & Gamble announced a \$501 million expansion of its Lima manufacturing facility in April 2022, with groundbreaking in July 2022. The project will add 135 new jobs and expand production lines for P&G's laundry products, reinforcing Lima's importance in the company's global supply chain. Completion is expected in 2026, further strengthening one of the region's most critical employment anchors.



Nearly \$1 Billion in Capital Investment (2024)

Allen County secured nearly \$1 billion in public and private investments in 2024, marking one of the largest single-year growth periods in recent history. Key initiatives included downtown revitalizations such as Spring & Main, Central District Lima, and the Booker Building, along with expansions at Mercy Health and redevelopment of the former Edco Tool site. Industrial employers including Procter & Gamble, Nutrien, Cenovus, Vanamatic, and All-Temp Refrigeration also expanded operations, underscoring countywide momentum.

HIGHLIGHTS FOR ALLEN COUNTY OHIO



Two 100,000 SF Speculative Industrial Buildings (2024–2026)

Ohio Logistics is advancing two 100,000-square-foot speculative industrial buildings at Gateway Commerce Park to meet growing demand from logistics and advanced manufacturing tenants. Announced in late 2024 with state-level support, construction is slated to begin in spring 2026. These projects will deliver shovel-ready space to attract new employers, supporting both housing and commercial demand in surrounding areas.



Community Reinvestment Area – North Cole Street (2025–Future)

In June 2025, Allen County designated 345 acres along North Cole Street in American Township as a Community Reinvestment Area (CRA) to encourage large-scale development. The program offers up to a 75% property tax exemption for 15 years, contingent on a minimum \$500 million investment and the creation of 50 full-time jobs. This designation positions the site for transformational projects such as data centers or advanced manufacturing campuses, with development anticipated to begin as early as late 2025 or 2026.

PORTFOLIO SUMMARY

Address

Property Type

BD/BA

1109 Bahama Dr. Lima, OH 45801

SFH

3/1.00

114 Partridge Pl. Lima, OH 45801

SFH

2/1.00

1133 Bahama Dr. Lima, OH 45801

SFH

3/1.00

702 W Murphy St. Lima, OH 45801

SFH

3/1.00

1129 Bahama Dr. Lima, OH 45801

SFH

3/1.00

212 W Michigan Ave. Lima, OH 45801

SFH

2/1.00

638 N Metcalf St. Lima, OH 45801

SFH

3/1.00

314 Lincoln Ave. Lima, OH 45801

SFH

3/1.00

132 E O'Conner Ave. Lima, OH 45801

SFH

2/1.00

218 N Rosedale Ave. Lima, OH 45801

SFH

2/1.00

521 E Elm St. Lima, OH 45801

SFH

2/1.00

632 W Vine St. Lima, OH 45801

SFH

3/1.00

111 N Shawnee St. Lima, OH 45801

SFH

2/1.00

1226 N McCullough St. Lima, OH 45801

SFH

3/1.00

116 S Shawnee St. Lima, OH 45801

SFH

3/1.00

800 N Cole St. Lima, OH 45801

SFH

2/1.00

1115 N Central Ave. Lima, OH 45801

SFH

3/1.50

713 Woodward Ave. Lima, OH 45801

SFH

3/1.00

461 Hazel St. Lima, OH 45801

SFH

3/1.00

531 Catalpa Ave. Lima, OH 45801

SFH

3/1.00

421 Lewis Ave. Lima, OH 45801

SFH

3/1.00

607-609 E Elm St. Lima, OH 45801

Duplex

Two - 2/1.00

315 N Rosedale Ave. Lima, OH 45801

SFH

2/1.00

340 - 340 1/2 McPherson St. Lima, OH 45801

Duplex

One - 2/1.00; One - 3/1.00

534 Haller St. Lima, OH 45801

SFH

2/1.50

Sqft	Year Built	Lot Size	Garage
2,200	1972	0.15	Detached
960	1980	0.1	Attached
,026	1972	0.15	None
,412	1926	0.18	None
,026	1972	0.15	Detached
,120	1940	0.29	None
2,200	1920	0.1	None
,088	1913	0.14	None
,012	1915	0.14	Detached
800	1916	0.77	None
,005	1920	0.05	None
2,200	1920	0.09	None
816	1930	0.08	Detached
896	1959	0.12	None
,152	1912	0.16	None
,136	1951	0.1	Attached
,236	1920	0.14	None
,305	1921	0.08	Detached
972	1915	0.11	None
,100	1920	0.15	None
,008	1957	0.22	None
,600	1920	0.27	None
,000	1910	0.1	Detached
,000	1920	0.12	None
,008	1913	0.21	None

Past 24 Month's Capital Expenditure Schedule

1109 Bahama Dr

New flooring
New water heater
New roof

1129 Bahama Dr

New paint
New trim
New flooring

132 E O'Connor Ave

New roof

212 W Michigan Ave

New roof
New paint
New flooring
New water heater

218 N Rosedale Ave

New paint
New roof

541 Eureka

New paint
New flooring
New cabinets in one unit

632 W Vine St

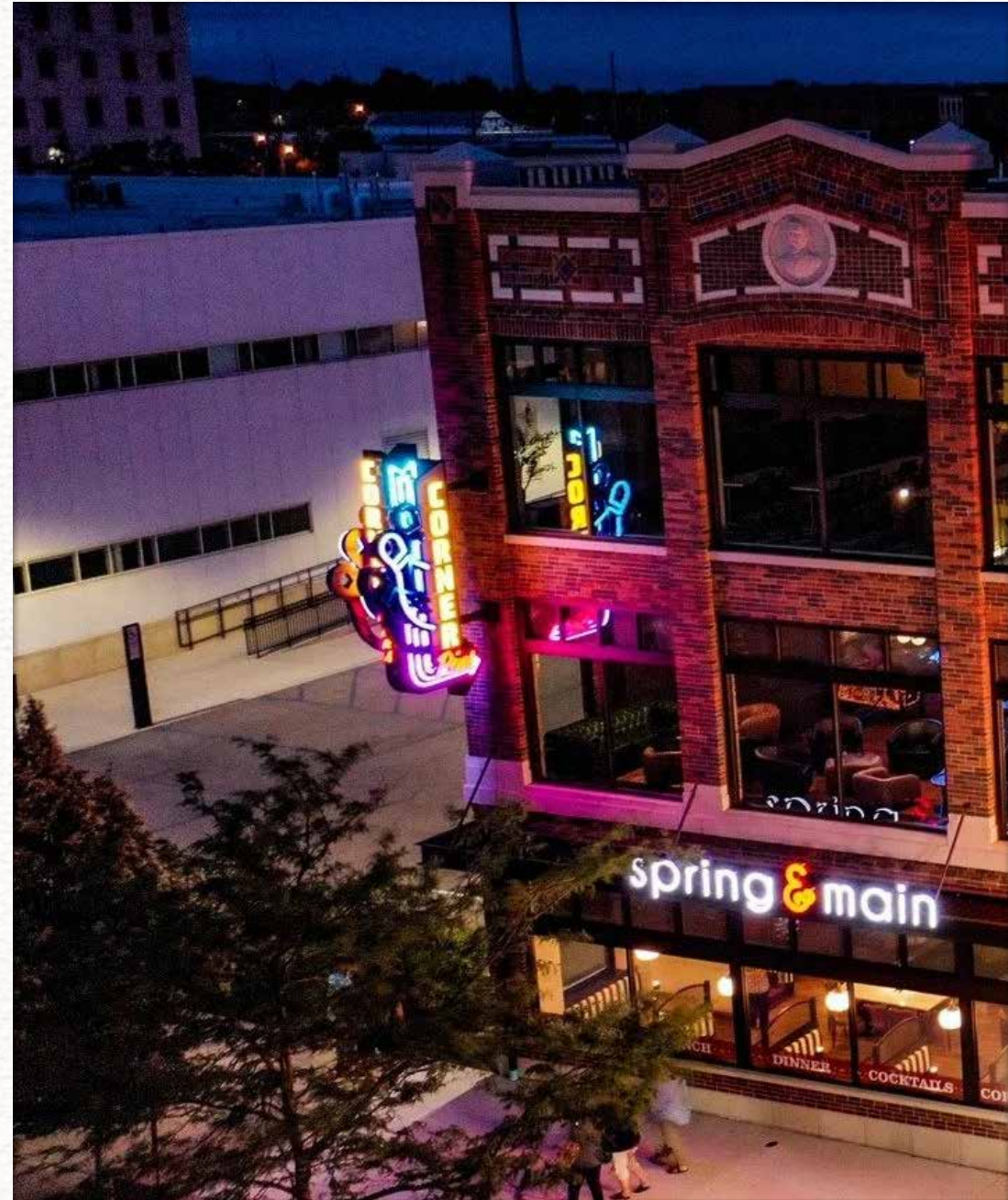
New roof
New siding
New paint
New flooring

638 N Metcalf St

New flooring
New paint
New roof

702 W Murphy St

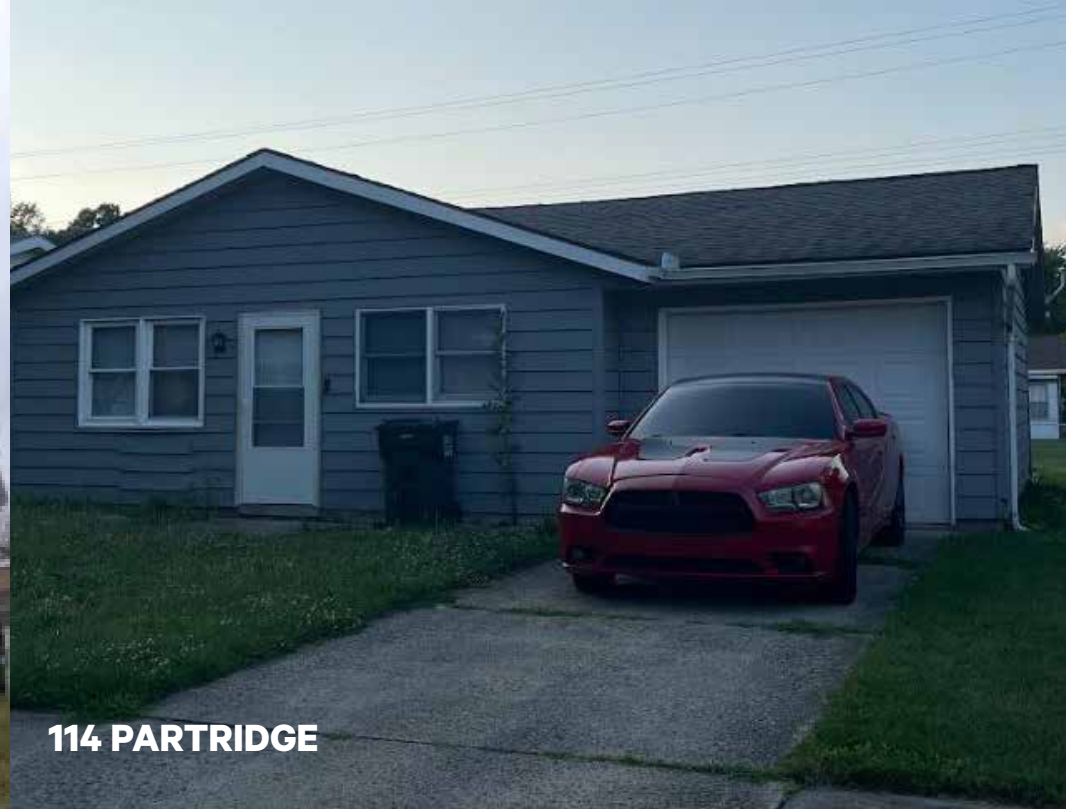
New flooring
New paint
Remodeled bathroom







11 N SHAWNEE



114 PARTRIDGE



116 SHAWNEE



132 O'CONNER



212 MICHIGAN



218 ROSEDALE



421 LEWIS



218 531 CATALPA



534 HALLER



607 ELM



636 METCALF



702 MURPHY



713 WOODWARD



800 N COLE



1115 N CENTRAL



1129 BAHAMA



111 SHAWNEE 1



111 SHAWNEE 2



116 SHAWNEE 1



116 SHAWNEE 2



116 SHAWNEE 3



218 ROSEDALE 1



218 ROSEDALE 2



315 ROSEDALE 1



315 ROSEDALE 2



340 MCPHERON 1



342 MCPHERON 2



607 ELM 1



610 ROBB 1



610 ROBB 2



638 METCALF 1



638 METCALF 2



local com

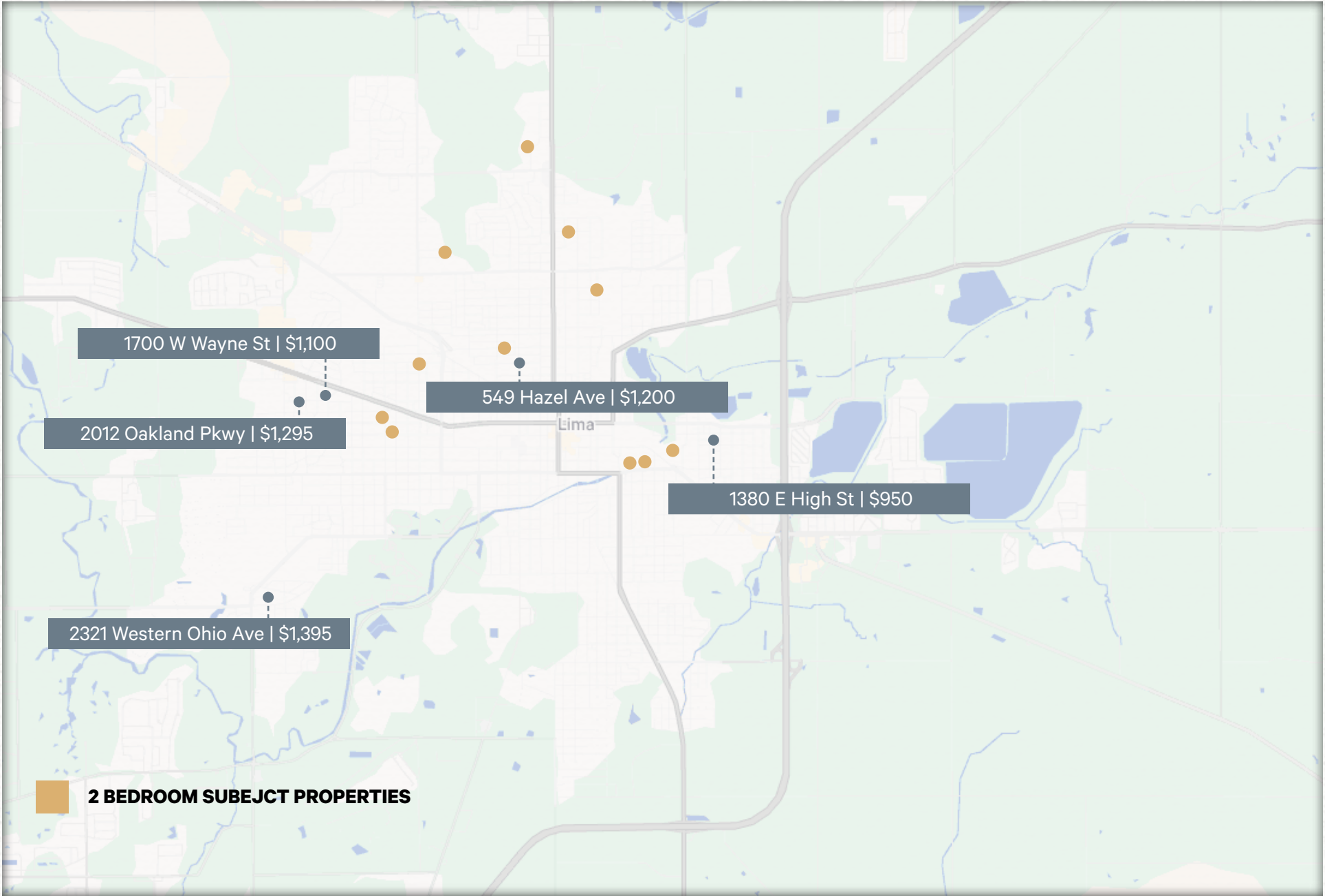
Local competitors analyzes similar properties
ment compares. It looks at factors such as ren
ings. By understanding local competition, in
relative to others and identify opportunities f

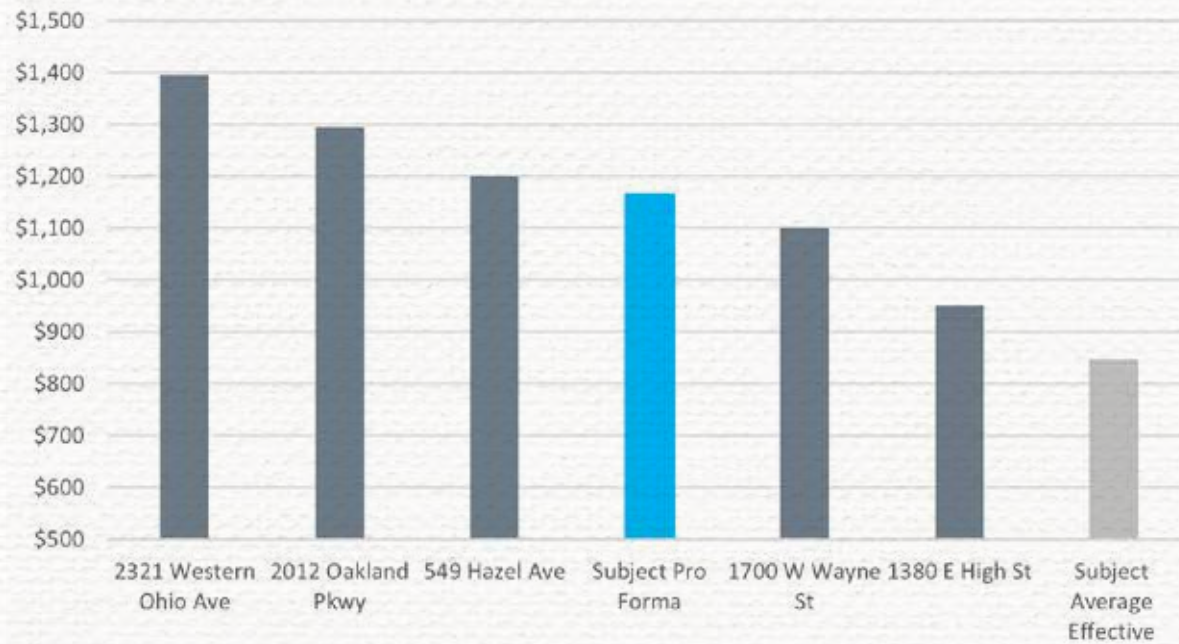
petitors

s in the area to help explain how the rent for this invest-
mental rates, amenities, and occupancy levels of nearby build-
vestors can better assess how our property's rent stands
for improvement or differentiation.

02

RENT MATRIX | TWO BEDROOM

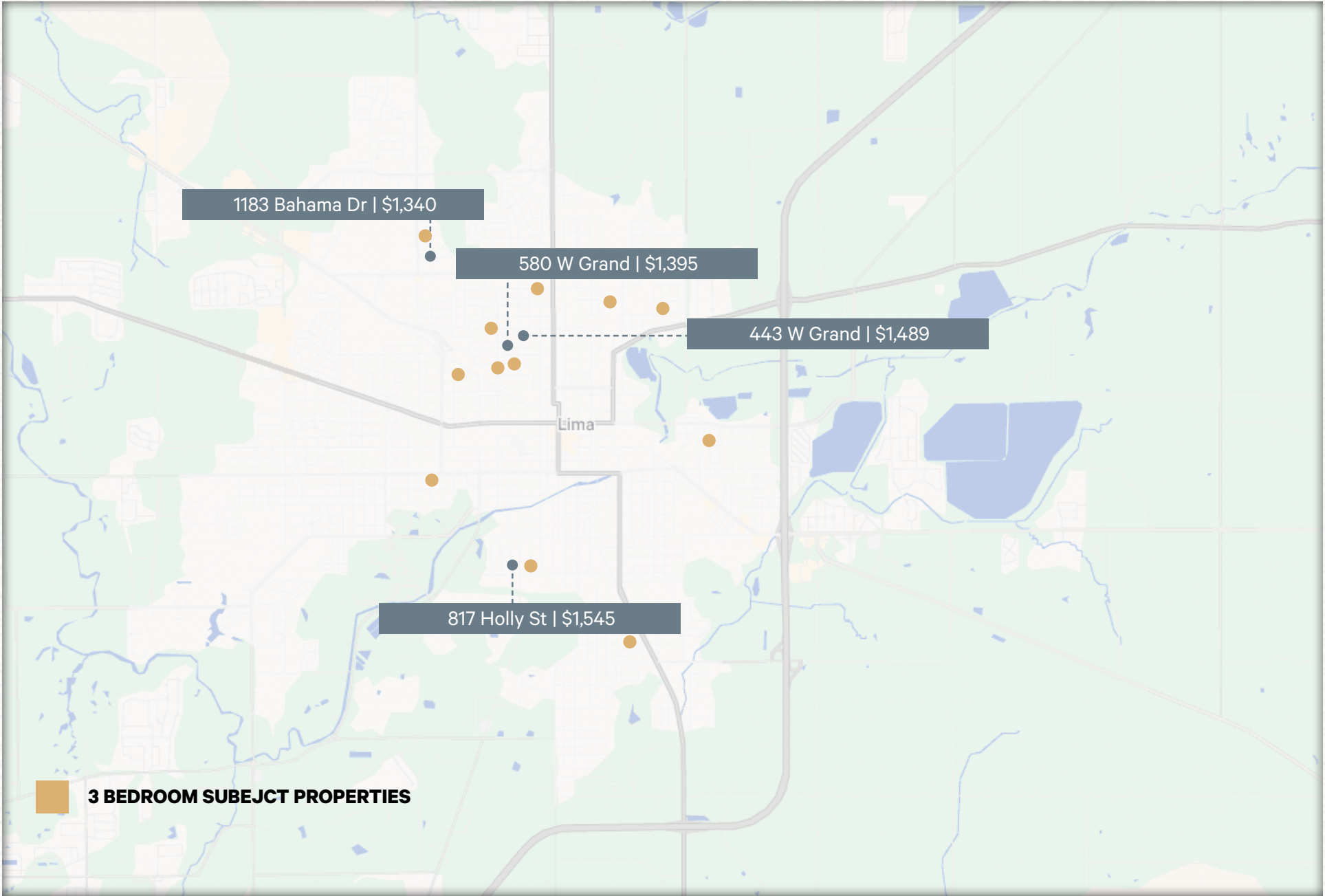


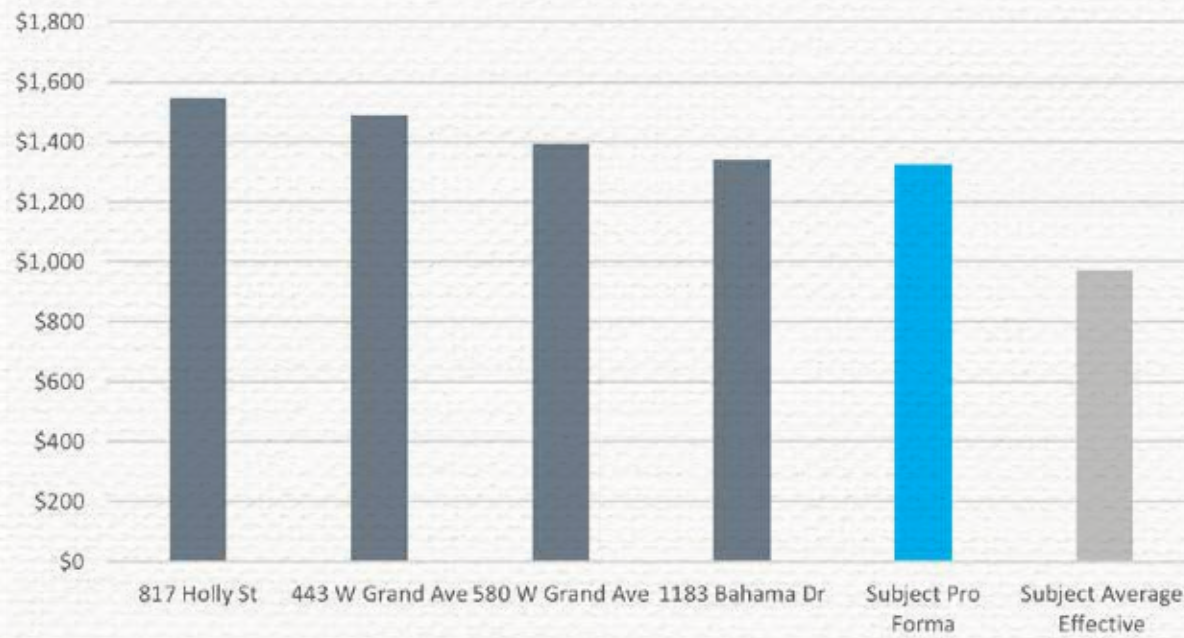


Two Bedroom

Property	Year Built	# Units	Avg SF	Avg Rent	Avg Rent/SF
2321 Western Ohio Ave	1945	1	792	\$1,395	\$1.76
2012 Oakland Pkwy	1949	1	1137	\$1,295	\$1.14
549 Hazel Ave	1908	1	1324	\$1,200	\$0.91
Subject Pro Forma	Various	25	984	\$1,164	\$1.18
1700 W Wayne St	1947	1	1046	\$1,100	\$1.05
1380 E High St	1949	1	768	\$950	\$1.24
Subject Average Effective	Various	25	984	\$847	\$0.86

RENT MATRIX | THREE BEDROOM





Three Bedroom

Property	Year Built	# Units	Avg SF	Avg Rent	Avg Rent/SF
817 Holly St	1920	1	1122	\$1,545	\$1.38
443 W Grand Ave	1914	1	1332	\$1,489	\$1.12
580 W Grand Ave	1921	0	1224	\$1,395	\$1.14
1183 Bahama Dr	1972	1	1242	\$1,340	\$1.08
Subject Pro Forma	Various	25	1130	\$1,323	\$1.17
Subject Average Effective	Various	25	1130	\$971	\$0.86

NOTEWORTHY COMPETITORS – 443 W GRAND AVE



Units		1			
Year Built		1914			
Occupancy		N/A			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF	
Three Bed	1	1332	\$1,489	\$1.12	

NOTEWORTHY COMPETITORS – 549 HAZEL AVE



Units		1		
Year Built		1908		
Occupancy		N/A		
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
Two Bedroom	1	1324	\$1,200	\$0.91

NOTEWORTHY COMPETITORS – 580 W GRAND AVE



Units		1			
Year Built		1921			
Occupancy		N/A			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF	
Three Bed	1	1224	\$1,395	\$1.14	

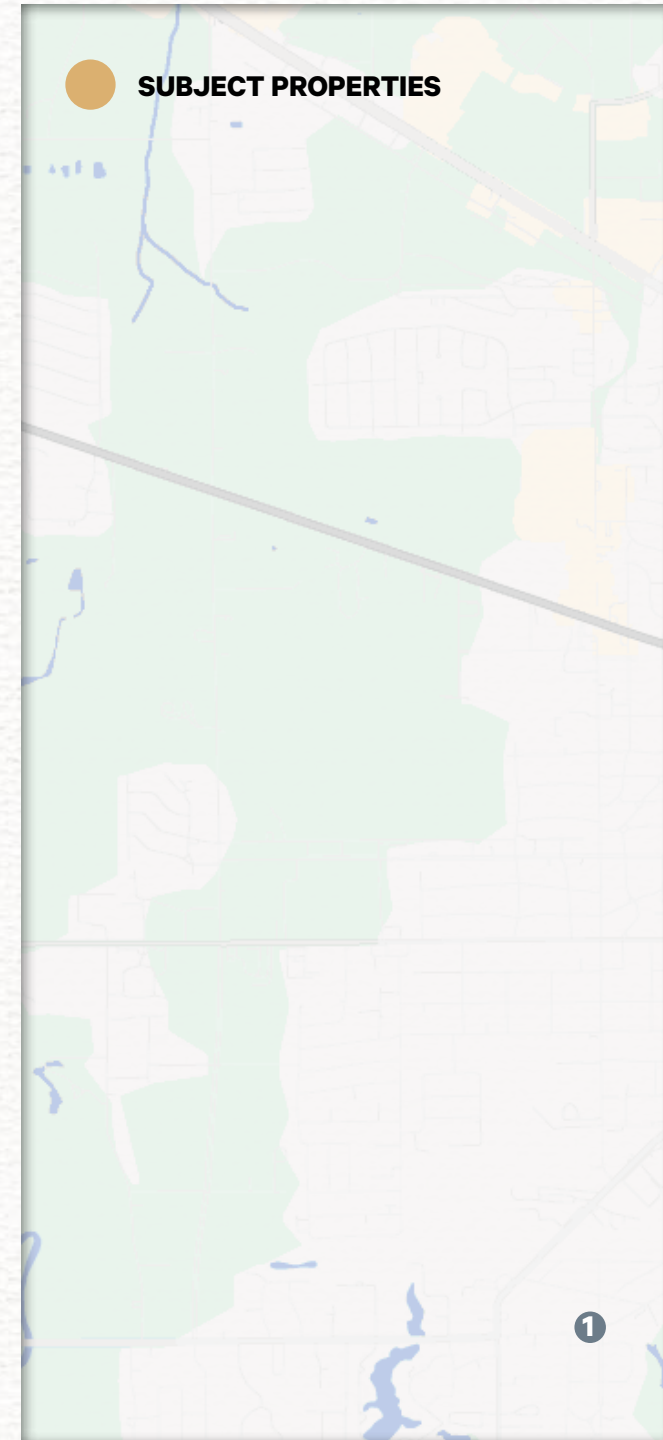
NOTEWORTHY COMPETITORS – 817 HOLLY

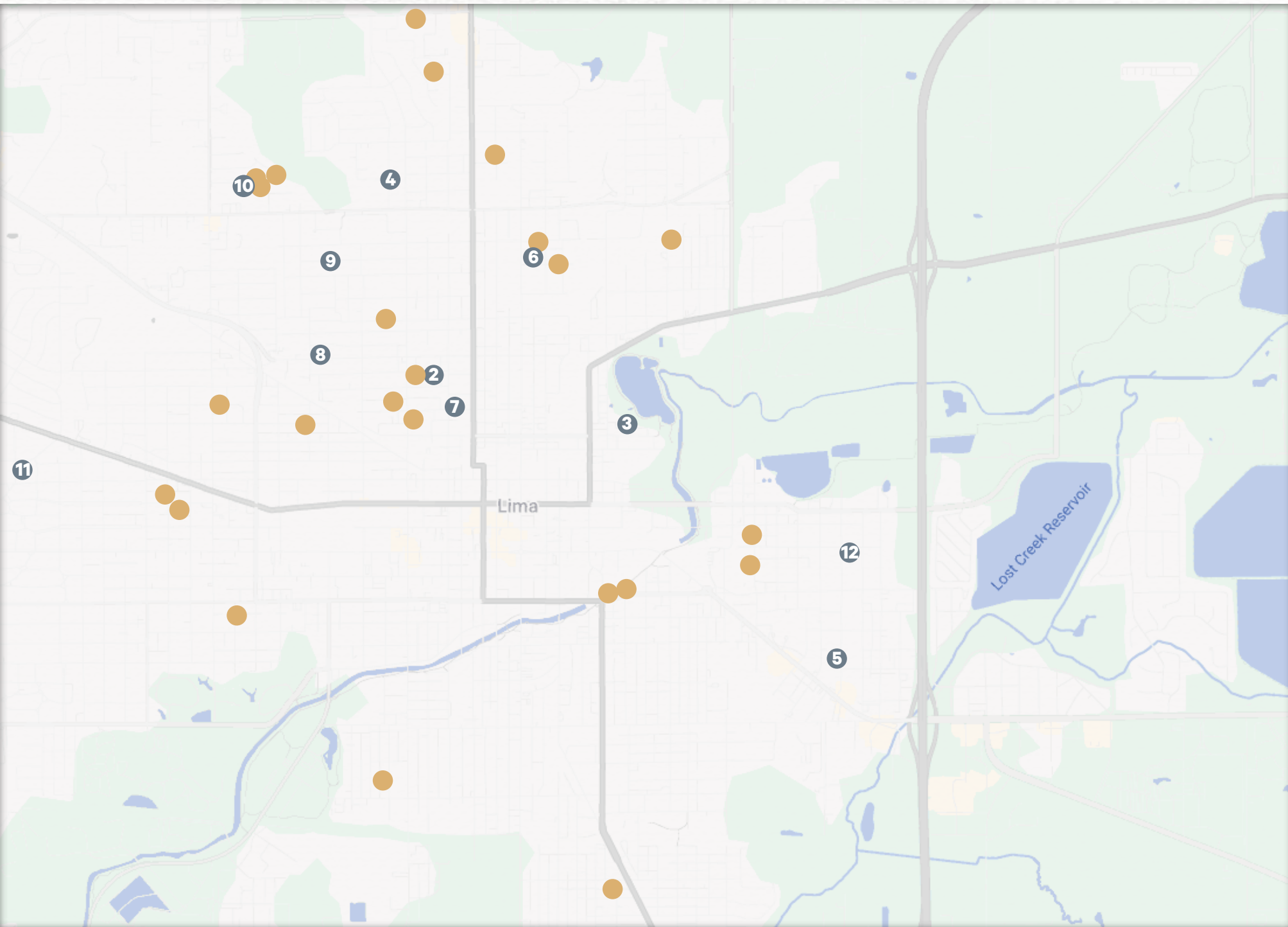


Units		1			
Year Built		1920			
Occupancy		N/A			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF	
Three Bed	1	1122	\$1,545	\$1.38	

LOCAL SALES COMPETITORS

	Address	Amount	Sold Date	Bedrooms	Bathrooms	Sqft
1	2204 Western Ohio Ave, Lima, OH 45805	\$124,900	8/12/2025	2	1	864
2	420 Hazel Ave, Lima, OH 45801	\$128,000	7/30/2025	2	1	988
3	435 E McKibben St, Lima, OH 45801	\$125,000	4/15/2025	2	1	1335
4	1222 Virginia Ave, Lima, OH 1211	\$132,000	11/15/2024	2	1	1211
5	1550 E Eureka St, Lima, OH 45804	\$125,000	4/21/2025	2	1	1040
6	121 Mullen Ave, Lima, OH 45801	\$135,000	9/10/2024	3	2	1182
7	548 N McDonel St, Lima, OH 45801	\$135,000	4/30/2025	3	1	1201
8	680 Cortlandt Ave, Lima, OH 45801	\$145,000	1/9/2025	3	1	843
9	827 Runyan Ave, Lima, OH 45801	\$157,000	6/23/2025	3	1	1136
10	1153 Bahama Dr, Lima, OH 45801	\$150,000	8/15/2025	3	1	1026
11	1930 W Wayne St, Lima, OH 45805	\$162,000	12/16/2024	3	1	1192
12	1500 E Market St, Lima, OH 45804	\$135,000	7/21/2025	3	1	1066





NOTEWORTHY SALES COMPETITORS



1153 BAHAMA



1930 W WAYNE



\$150K

8/15/2025

3 BED | 1 BATH | 1,026 SQFT



\$162K

12/16/2024

3 BED | 1 BATH | 1,192 SQFT



430 HAZEL



827 RUNYAN



\$128K
7/30/2025
2 BED | 1 BATH | 988 SQFT

\$157K
6/23/2025
2 BED | 1 BATH | 1,136 SQFT



the financ

The financial section outlines the valuation p
financial metrics. This includes an analysis o
rates to determine fair market value. Addition
and investment returns are assessed to prov

ials

process, detailing how the asset is priced based on key
of income streams, operating expenses, and capitalization
nally, factors such as projected cash flow, debt structure,
vide a comprehensive financial overview.

03

HOME MIX BREAKDOWN

HOME TYPE	NO. OF HOMES	RENTABLE SF	TOTAL SF	AVERAGE EFFECTIVE			MARKET			PROJECTED		
				RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL	RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL	RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL
Summary												
Two Bedroom Units Duplexes	3 Units	833 SF	2,499 SF	\$750.00	\$0.90	\$2,250	\$750.00	\$0.90 SF	\$2,250	\$800.00	\$0.96 SF	\$2,400
Three Bedroom Unit Duplexes	1 Units	1,100 SF	1,100 SF	\$700.00	\$0.64	\$700	\$800.00	\$0.73 SF	\$800	\$900.00	\$0.82 SF	\$900
Two Bedroom Houses	9 Units	984 SF	8,857 SF	\$852.78	\$0.87	\$7,675	\$852.78	\$0.87 SF	\$7,675	\$1,163.89	\$1.18 SF	\$10,475
Three Bedroom Houses	14 Units	1,130 SF	15,821 SF	\$971.43	\$0.86	\$13,600	\$971.43	\$0.86 SF	\$13,600	\$1,323.21	\$1.17 SF	\$18,525
Totals / Wtd. Averages	27 Units	1,047 SF	28,277 SF	\$897.22	\$0.86 SF	\$24,225	\$900.93	\$0.86 SF	\$24,325	\$1,196.30	\$1.14 SF	\$32,300

HOME TYPE	NO. OF HOMES	RENTABLE SF	TOTAL SF	AVERAGE EFFECTIVE			MARKET			PROJECTED		
				RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL	RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL	RENT/HOME	RENT/SF	TOTAL RENT POTENTIAL
Two Bedroom Units Duplexes												
Two Bedroom Unit	3 Units	833 SF	2,499 SF	\$750.00	\$0.90 SF	\$2,250	\$750.00	\$0.90 SF	\$2,250	\$800.00	\$0.96 SF	\$2,400
Totals / Wtd. Averages	3 Units	833 SF	2,499 SF	\$750.00	\$0.90 SF	\$2,250	\$750.00	\$0.90 SF	\$2,250	\$800.00	\$0.96 SF	\$2,400
Three Bedroom Units Duplexes												
Three Bedroom Unit	1 Units	1,100 SF	1,100 SF	\$700.00	\$0.64 SF	\$700	\$800.00	\$0.73 SF	\$800	\$900.00	\$0.82 SF	\$900
Totals / Wtd. Averages	1 Units	1,100 SF	1,100 SF	\$700.00	\$0.64 SF	\$700	\$800.00	\$0.73 SF	\$800	\$900.00	\$0.82 SF	\$900
Two Bedroom Houses												
111 N Shawnee - 2BD/1BA	1 Units	816 SF	816 SF	\$850.00	\$1.04 SF	\$850	\$850.00	\$1.04 SF	\$850	\$975.00	\$1.19 SF	\$975
114 Partridge - 2BD/1BA	1 Units	960 SF	960 SF	\$1,000.00	\$1.04 SF	\$1,000	\$1,000.00	\$1.04 SF	\$1,000	\$1,150.00	\$1.20 SF	\$1,150
132 E O'Conner - 2BD/1BA	1 Units	1,012 SF	1,012 SF	\$900.00	\$0.89 SF	\$900	\$900.00	\$0.89 SF	\$900	\$1,225.00	\$1.21 SF	\$1,225
212 W Michigan - 2BD/1BA	1 Units	1,120 SF	1,120 SF	\$950.00	\$0.85 SF	\$950	\$950.00	\$0.85 SF	\$950	\$1,250.00	\$1.12 SF	\$1,250
218 N Rosedale - 2BD/1BA	1 Units	800 SF	800 SF	\$900.00	\$1.13 SF	\$900	\$900.00	\$1.13 SF	\$900	\$950.00	\$1.19 SF	\$950
315 N Rosedale - 2BD/1BA	1 Units	1,000 SF	1,000 SF	\$650.00	\$0.65 SF	\$650	\$650.00	\$0.65 SF	\$650	\$1,200.00	\$1.20 SF	\$1,200
521 E Elm - 2BD/1BA	1 Units	1,005 SF	1,005 SF	\$950.00	\$0.95 SF	\$950	\$950.00	\$0.95 SF	\$950	\$1,225.00	\$1.22 SF	\$1,225
534 Haller - 2BD/1.5BA	1 Units	1,008 SF	1,008 SF	\$650.00	\$0.64 SF	\$650	\$650.00	\$0.64 SF	\$650	\$1,200.00	\$1.19 SF	\$1,200
800 N Cole - 2BD/1BA	1 Units	1,136 SF	1,136 SF	\$825.00	\$0.73 SF	\$825	\$825.00	\$0.73 SF	\$825	\$1,300.00	\$1.14 SF	\$1,300
Totals / Wtd. Averages	9 Units	984 SF	8,857 SF	\$852.78	\$0.87 SF	\$7,675	\$852.78	\$0.87 SF	\$7,675	\$1,163.89	\$1.18 SF	\$10,475
Four Bedroom												
1109 Bahama - 3BD/1BA	1 Units	1,200 SF	1,200 SF	\$1,250.00	\$1.04 SF	\$1,250	\$1,250.00	\$1.04 SF	\$1,250	\$1,400.00	\$1.17 SF	\$1,400
1115 N Central - 3BD/1.5BA	1 Units	1,236 SF	1,236 SF	\$825.00	\$0.67 SF	\$825	\$825.00	\$0.67 SF	\$825	\$1,450.00	\$1.17 SF	\$1,450
1129 Bahama - 3BD/1BA	1 Units	1,026 SF	1,026 SF	\$1,050.00	\$1.02 SF	\$1,050	\$1,050.00	\$1.02 SF	\$1,050	\$1,250.00	\$1.22 SF	\$1,250
1133 Bahama - 3BD/1BA	1 Units	1,026 SF	1,026 SF	\$1,200.00	\$1.17 SF	\$1,200	\$1,200.00	\$1.17 SF	\$1,200	\$1,250.00	\$1.22 SF	\$1,250
116 S Shawnee - 3BD/1BA	1 Units	1,152 SF	1,152 SF	\$900.00	\$0.78 SF	\$900	\$900.00	\$0.78 SF	\$900	\$1,350.00	\$1.17 SF	\$1,350
1226 N McCullough - 3BD/1BA	1 Units	896 SF	896 SF	\$950.00	\$1.06 SF	\$950	\$950.00	\$1.06 SF	\$950	\$1,100.00	\$1.23 SF	\$1,100
314 Lincoln - 3BD/1BA	1 Units	1,088 SF	1,088 SF	\$1,000.00	\$0.92 SF	\$1,000	\$1,000.00	\$0.92 SF	\$1,000	\$1,275.00	\$1.17 SF	\$1,275
421 Lewis - 3BD/1BA	1 Units	1,008 SF	1,008 SF	\$750.00	\$0.74 SF	\$750	\$750.00	\$0.74 SF	\$750	\$1,200.00	\$1.19 SF	\$1,200
461 Hazel - 3BD/1BA	1 Units	972 SF	972 SF	\$800.00	\$0.82 SF	\$800	\$800.00	\$0.82 SF	\$800	\$1,175.00	\$1.21 SF	\$1,175
632 W Vine - 3BD/1BA	1 Units	1,200 SF	1,200 SF	\$1,000.00	\$0.83 SF	\$1,000	\$1,000.00	\$0.83 SF	\$1,000	\$1,400.00	\$1.17 SF	\$1,400
638 N Metcalf - 3BD/1BA	1 Units	1,200 SF	1,200 SF	\$1,050.00	\$0.88 SF	\$1,050	\$1,050.00	\$0.88 SF	\$1,050	\$1,400.00	\$1.17 SF	\$1,400
702 W Murphy - 3BD/1BA	1 Units	1,412 SF	1,412 SF	\$1,200.00	\$0.85 SF	\$1,200	\$1,200.00	\$0.85 SF	\$1,200	\$1,500.00	\$1.06 SF	\$1,500
713 Woodward - 3BD/1BA	1 Units	1,305 SF	1,305 SF	\$825.00	\$0.63 SF	\$825	\$825.00	\$0.63 SF	\$825	\$1,475.00	\$1.13 SF	\$1,475
531 Catalpa - 3BD/1BA	1 Units	1,100 SF	1,100 SF	\$800.00	\$0.73 SF	\$800	\$800.00	\$0.73 SF	\$800	\$1,300.00	\$1.18 SF	\$1,300
Totals / Wtd. Averages	14 Units	1,130 SF	15,821 SF	\$971.43	\$0.86 SF	\$13,600	\$971.43	\$0.86 SF	\$13,600	\$1,323.21	\$1.17 SF	\$18,525

INCOME & EXPENSES

		CURRENT RENT ROLL: AS OF 8/18/25 INCOME AND EXPENSES: BROKER ASSUMED			YEAR 1	
INCOME	GROSS POTENTIAL RENT		% of GPR	Per Home		
	All Units at Market Rent	\$291,900 RR		10,811	\$387,600	
	Gain (Loss) to Lease	(\$1,200)	0.41%	(44)	(\$7,752)	
	GROSS SCHEDULED RENT	\$290,700 RR		10,767	\$379,848	
	GROSS POTENTIAL INCOME	\$290,700		10,767	\$379,848	
	Physical Vacancy	(\$8,400) RR	2.88%	(311)	(\$18,992)	
	Bad Debt	\$0	2.00%	0	(\$7,597)	
EFFECTIVE GROSS INCOME		\$282,300	94.71%	10,456	\$353,259	
EXPENSE	NON-CONTROLLABLE					
	Real Estate Taxes		% of EGI	Per Unit		
	2024 Taxes	\$23,100 Auditor	8.18%	856	\$23,100	
	Total Real Estate Taxes	\$23,100	8.18%	856	\$23,100	
	Insurance	\$18,900 Note 2	6.70%	700	\$20,250	
	UTILITIES					
	Vacant Electric	\$405 Note 2	0.14%	15	\$413	
	Vacant Gas	\$405 Note 2	0.14%	15	\$413	
	Total Utilities	\$810	0.29%	30	\$826	
	Total Non-Controllable	\$42,810	15.16%	1,586	\$44,176	
	CONTROLLABLE					
	Repairs, Maintenance and Labo	\$29,700 Note 2	10.52%	1,100	\$29,700	
	Marketing & Promotion	\$2,700 Note 2	0.96%	100	\$2,700	
	General & Administrative	\$4,050 Note 2	1.43%	150	\$4,050	
	Management Fee	\$22,584 Note 2	8.00%	836	\$28,261	
	Replacement & Reserves	\$0 Note 1	0.00%	0	\$0	
Total Controllable	\$59,034	20.91%	2,186	\$64,711		
TOTAL EXPENSES		\$101,844	36.08%	3,772	\$108,887	
NET OPERATING INCOME		\$180,456	63.92%	6,684	\$244,371	

		UNDERWRITING NOTES		UNDERWRITING NOTES	
		1 Replacement & Reserves: added based on market norm of \$255 per home per year		2 Added based off market norms	
		YEAR 2		YEAR 3	
% of GPR	Per Home		% of GPR	Per Home	
	14,356	\$399,228		14,786	\$411,205
2.00%	(287)	(\$7,985)	2.00%	(296)	(\$8,224)
	14,068	\$391,243		14,490	\$402,981
	14,068	\$391,243		14,490	\$402,981
5.00%	(703)	(\$19,562)	5.00%	(725)	(\$20,149)
2.00%	(281)	(\$7,825)	2.00%	(290)	(\$8,060)
91.00%	13,084	\$363,856	91.00%	13,476	\$374,772
	% of EGI		% of EGI	Per Unit	% of EGI
6.54%	856	\$23,100	6.35%	856	\$23,100
6.54%	856	\$23,100	6.35%	856	\$23,100
5.73%	750	\$20,655	5.68%	765	\$21,068
0.12%	15	\$421	0.12%	16	\$430
0.12%	15	\$421	0.12%	16	\$430
0.23%	31	\$843	0.23%	31	\$860
12.51%	1,636	\$44,598	12.26%	1,652	\$45,028
8.41%	1,100	\$30,294	8.33%	1,122	\$30,900
0.76%	100	\$2,754	0.76%	102	\$2,809
1.15%	150	\$4,131	1.14%	153	\$4,214
8.00%	1,047	\$29,109	8.00%	1,078	\$29,982
0.00%	0	\$0	0.00%	0	\$0
18.32%	2,397	\$66,288	18.22%	2,455	\$67,904
30.82%	4,033	\$110,886	30.48%	4,107	\$112,932
69.18%	9,051	\$252,971	69.52%	9,369	\$261,840

TAX BREAKDOWN

Tax Breakdown								
Property Address	Parcel ID	Year Built	Acres	Market Value	Assessed Value	Tax Rate	Taxes Payable	Land Use Code
541 E Eureka St	37-3109-08-020.000	1920	0.12	\$33,700	\$11,800	1.66%	\$558.16	520- Two Family Dwelling
607 E Elm St	37-3108-09-012.000	1920	0.27	\$44,300	\$15,510	1.67%	\$737.64	520- Two Family Dwelling
315 N Rosedale Ave	36-3505-04-020.000	1910	0.10	\$46,900	\$16,420	1.46%	\$685.02	510- Single Family Dwlg
534 Haller St	36-2512-03-032.000	1913	0.21	\$54,900	\$19,220	1.41%	\$776.69	510- Single Family Dwlg
111 N Shawnee St	37-3207-06-011.000	1930	0.08	\$26,200	\$9,180	1.49%	\$389.10	510- Single Family Dwlg
1109 Bahama Dr	36-2411-03-005.000	1972	0.15	\$90,800	\$31,790	1.47%	\$1,331.62	510- Single Family Dwlg
114 Partridge Pl	36-2405-04-010.000	1980	0.10	\$86,500	\$30,280	2.34%	\$2,025.36	510- Single Family Dwlg
212 W Michigan	37-1911-05-016.000	1940	0.29	\$73,900	\$25,870	1.33%	\$979.92	510- Single Family Dwlg
800 N Cole St	36-2510-15-008.000	1951	0.10	\$50,500	\$17,680	1.48%	\$746.92	510- Single Family Dwlg
132 E O Connor Ave	37-3006-09-003.000	1915	0.14	\$62,000	\$21,700	1.41%	\$876.42	510- Single Family Dwlg
218 N Rosedale Ave	36-3505-10-008.000	1916	0.77	\$41,400	\$14,500	1.61%	\$668.16	510- Single Family Dwlg
521 E Elm St	37-3108-09-020.000	1920	0.05	\$22,500	\$7,880	9.36%	\$2,105.37	510- Single Family Dwlg
421 Lewis Blvd	36-2409-04-006.000	1957	0.22	\$90,900	\$31,820	1.47%	\$1,332.82	510- Single Family Dwlg
531 Catalpa Ave	47-0609-07-014.000	1920	0.15	\$18,900	\$6,620	2.23%	\$421.81	510- Single Family Dwlg
116 S Shawnee St	37-3207-07-008.00	1912	0.16	\$40,800	\$14,290	1.46%	\$595.92	510- Single Family Dwlg
1129 Bahama Dr	36-2411-03-010.00	1972	0.15	\$105,900	\$37,070	1.45%	\$1,540.10	510- Single Family Dwlg
1133 Bahama Dr	36-2411-03-011.000	1972	0.15	\$88,500	\$30,980	1.47%	\$1,299.66	510- Single Family Dwlg
1226 McCullough St	37-3005-11-003.000	1959	0.12	\$43,500	\$15,230	1.64%	\$711.89	510- Single Family Dwlg
314 S Lincoln	36-3610-05-024.000	1913	0.14	\$79,000	\$27,650	1.37%	\$1,085.06	510- Single Family Dwlg
638 N Metcalf St	36-2512-06-015.000	1920	0.10	\$34,500	\$12,080	1.42%	\$490.38	510- Single Family Dwlg
702 W Murphy St	36-2508-09-016.000	1926	0.18	\$63,900	\$22,370	1.33%	\$849.68	510- Single Family Dwlg
713 Woodward Ave	36-2510-18-030.000	1921	0.08	\$50,800	\$17,790	1.81%	\$919.24	510- Single Family Dwlg
461 Hazel Ave	36-2512-02-013.000	1915	0.11	\$49,400	\$17,300	1.43%	\$706.30	510- Single Family Dwlg
632 W Vine St	46-0105-05-037.000	1920	0.09	\$23,800	\$8,340	1.59%	\$377.75	510- Single Family Dwlg
1115 N Central Ave	37-3006-10-016.000	1920	0.14	\$58,800	\$20,590	1.51%	\$889.29	510- Single Family Dwlg
Total			4.15	\$1,382,300	\$483,960		\$23,100.28	

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