

ATTICUS MIDDLETOWN

Market Avenue, Middletown, OH



TABLE OF CONTENTS

- ▶ **About**
- ▶ **Trade Aerial**
- ▶ **Market Summary**
- ▶ **Site Plan**
- ▶ **Demographics**
- ▶ **Financial Summary**

Exclusively Listed by:

Mark Langdon
Commercial Sales Agent
(937) 673-1916
mlangdon@hsabh.com



The information contained in the following is proprietary and strictly confidential. It is intended to be reviewed by the party receiving it from Henkle Schueler & Associates and should not be made available to any other person or entity without the written consent of Henkle Schueler & Associates.

The Marketing Brochure and/or Offering Memorandum has been issued by Bunnell Hill Development and approved by its client. It has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Prospective purchasers are urged to inspect the Property and conduct all due diligence required to make an informed decision including the market and surrounding competitive environment. Any financial projections and/or conclusions are provided strictly for reference purposes and have been developed based upon assumptions. Henkle Schueler & Associates does not intend for any prospective purchasers to rely on the information contained herein to make a purchase decision.

The information contained in this Marketing Brochure has been obtained from sources we believe are reliable. However, Henkle Schueler & Associates makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify the information set forth herein. References to square footage or age are approximate. Photographs of the Property provided herein may be enhanced, yet no modifications to the structure of the Property have been made.

ENTITLED SITE

City Council has approved the use of this highly-coveted medical and business district.

STRONG DEMAND

Middletown is an under-served community with a deficit of 2,600 dwellings. Atticus would only need to capture less than 10% of this market.

PERMITTED

Project is permitted and ready to break ground.

CITY CONCESSIONS

City is waiving all permit fees.

COUNTY CONCESSIONS

Warren County is waiving Sales Tax on materials which equates to \$1.8M in net savings.

Additional potential savings can be realized through a TIF.



The Atticus is designed to include 314 multi-family dwellings on 14.64 acres.

PROPERTY LOCATION

Located at the northwest corner of Market Avenue & Union Road in Middletown, Ohio.

PROJECT DATA

Land Area: 14.64 Acres
Net Rentable SF: 289,831 SF

One Bedroom Units: 182 Units
Two Bedroom Units: 128 Units
Three Bedroom Units: 6 Units
Total Units: 314 Units

Total Required Parking: 536 Spaces
Open Parking Provided: 576 Spaces
Garage Parking Provided: 0 Spaces
Accessible Parking Provided: 12 Spaces

Total Parking Provided: 576 Spaces

Parking Ratio (entire site): 1.83



ABOUT MIDDLETOWN



MIDDLETOWN ATTRACTIONS

- Ohio Challenge Hot Air Balloon Festival
- Greek Festival
- All-American Weekend
- Fenwick Festival
- Middletown Arts Center
- Sorg Opera Company
- Art Central District
- Canal Museum
- Cox Arboretum & Gardens Metropark



MIDDLETOWN POPULATION

48,449 of the 2.26^[1] million people in the Cincinnati metropolitan.

MIDDLETOWN ACTIVITIES

Browns Run Country Club and the Shaker Run Golf Course are popular with golfers. Little Miami Scenic River Trail and a collection of wineries. The nearby Kings Island Amusement Park and the American Amusement Park are popular with families. Bull's Run Nature Sanctuary and Arboretum offers scenic hiking trails and is a good location for bird watching. The park system offers a variety of sporting venues and hiking trails. A wide variety of activities and entertainment are available in Cincinnati.

ATRIUM MEDICAL CENTER

324-bed, level III trauma center with an accredited Senior Emergency Center, affiliated with Premier Health. Atrium offers family centered care, advanced technology, a full range of services and a legacy of over 100 years serving the region.

Atrium is an accredited chest pain center and an advanced primary stroke center. It offers a family and natural birth center providing a level II special care nursery. It is also a certified member of MD Anderson Cancer Center.

MIDDLETOWN TRANSPORTATION

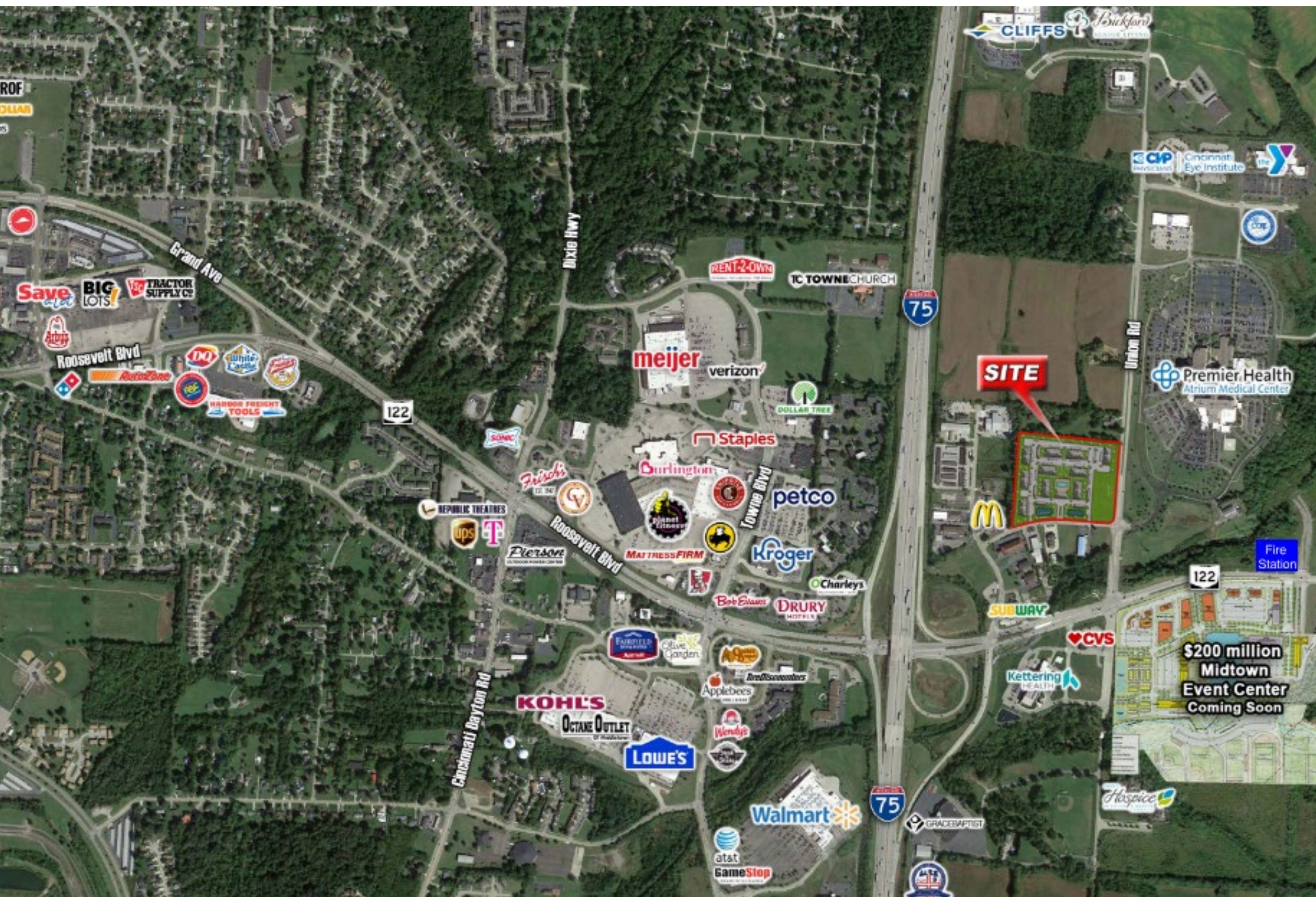
Connecting Cincinnati and Dayton, Interstate highway 75 provides quick access to the site location.

MIDDLETOWN HIGHER EDUCATION

Higher educational facilities are provided by Miami University - Middletown, Wright State University, Southwestern College of Business, University of Cincinnati - Raymond Walters College, Carousel Beauty College and many other colleges.

MIDDLETOWN REGIONAL AIRPORT

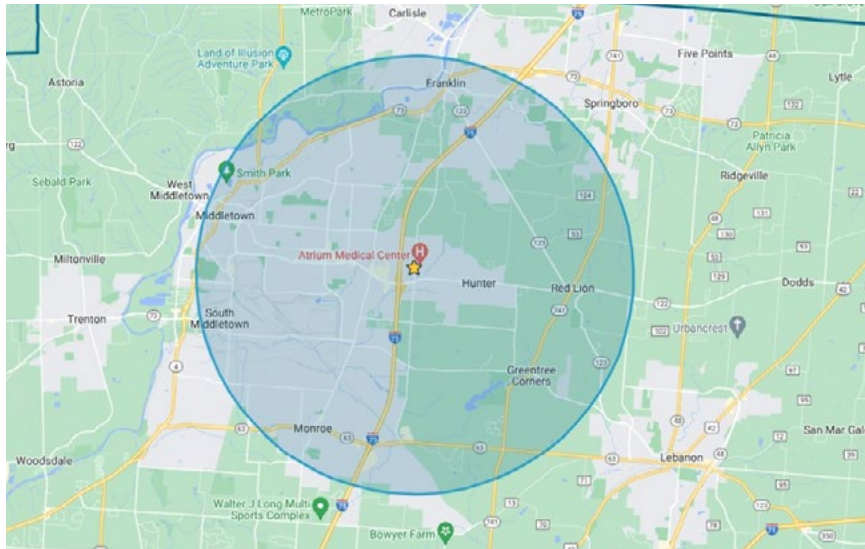
The **Middletown Regional Airport**/Hook Field (MWO) plays an increasingly important role in the future economic development of Middletown, Butler County, and the surrounding communities. Hook Field plays an integral role to serve the growing air transportation needs of local businesses and area residents.^[2] The **Cincinnati International Airport** is conveniently located just under an hour away from the site location. *Source: www.citytowninfo.com*



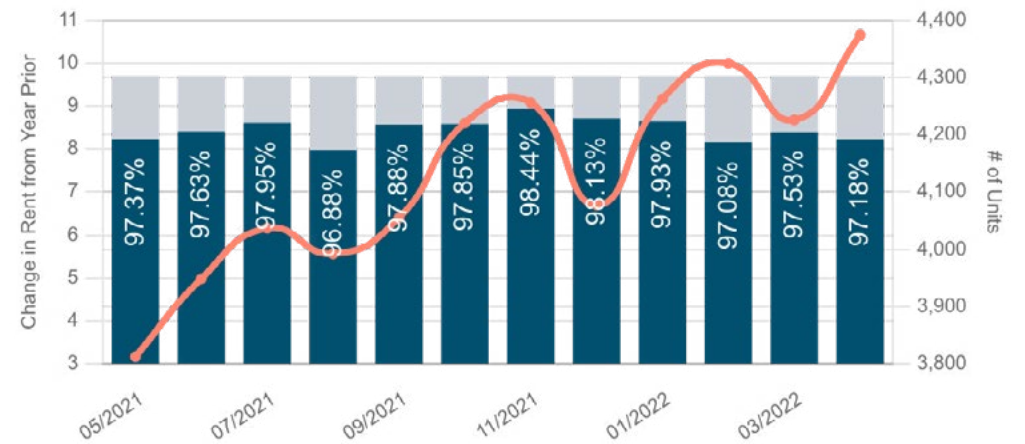


MARKET OVERVIEW

CINCINNATI, OH



Market Pulse



UNTAPPED MARKET

C lass A Stock

0.00% 0 properties

Market: 0.00% (0 properties)
Affordable: 0.00% (0 properties)

C lass B Stock

20.69% 6 properties

Market: 17.24% (5 properties)
Affordable: 3.45% (1 properties)

Occupancy Rate

96.9% ↑ 0.90%

STRONG RENT POTENTIAL

Effective Rent

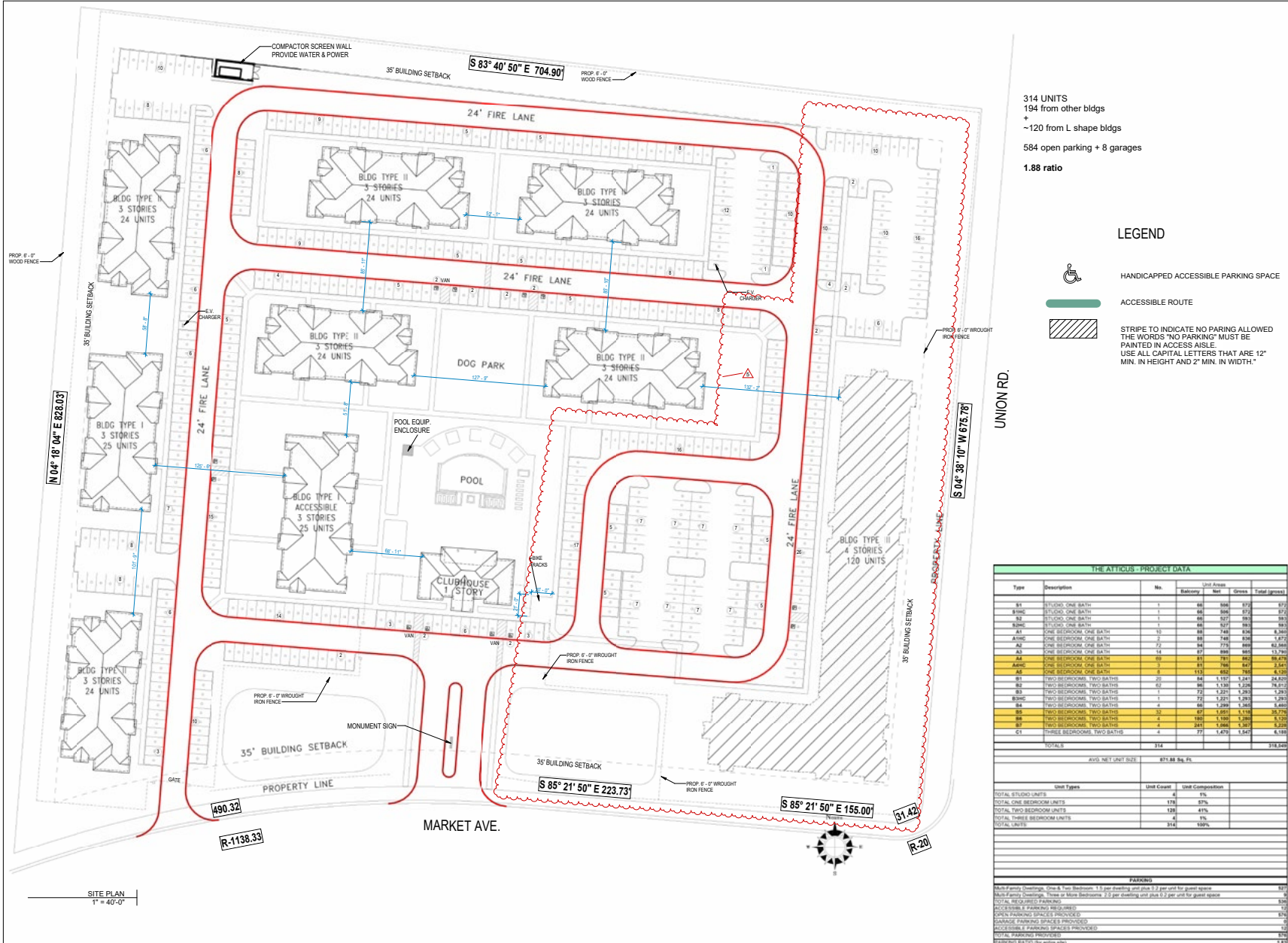
\$1,149 ↑ 014

Total Inventory / # of Units

153,122

Median Housing Value

\$201,030



314 UNITS
194 from other bldgs
+
~120 from L shape bldgs

584 open parking + 8 garages

1.88 ratio

LEGEND

- HANICAPPED ACCESSIBLE PARKING SPACE
- ACCESSIBLE ROUTE
- STRIPE TO INDICATE NO PARKING ALLOWED THE WORDS "NO PARKING" MUST BE PAINTED IN ACCESS AISLE. USE ALL CAPITAL LETTERS THAT ARE 12" MIN. IN HEIGHT AND 2" MIN. IN WIDTH.

UNION RD.

THE ATTICUS - PROJECT DATA						
Type	Description	No.	Bedroom	Bath	Gross	Total Gross
BS	STUDIO ONE BATH	1	66	566	672	672
BS1C	STUDIO ONE BATH	1	66	566	672	672
BS2	STUDIO ONE BATH	1	66	627	693	693
BS1C1	STUDIO ONE BATH	1	66	627	693	693
A1	ONE BEDROOM ONE BATH	10	88	748	836	8,360
A1C	ONE BEDROOM ONE BATH	1	88	748	836	8,360
A2	ONE BEDROOM ONE BATH	22	94	775	869	62,862
A2C	ONE BEDROOM ONE BATH	18	87	891	978	13,770
A3	ONE BEDROOM ONE BATH	20	91	792	883	69,474
A3C1	ONE BEDROOM ONE BATH	3	81	740	821	3,641
A3C2	ONE BEDROOM ONE BATH	4	113	690	793	6,129
B1	TWO BEDROOM TWO BATHS	20	84	1,197	1,441	24,820
B1C	TWO BEDROOM TWO BATHS	62	66	1,399	1,525	12,920
B2	TWO BEDROOM TWO BATHS	1	72	1,231	1,303	1,303
B3	TWO BEDROOM TWO BATHS	4	72	1,231	1,303	5,212
B4	TWO BEDROOM TWO BATHS	8	66	1,299	1,365	10,920
B5	TWO BEDROOM TWO BATHS	32	67	1,295	1,362	35,776
B6	TWO BEDROOM TWO BATHS	4	86	1,199	1,285	5,140
B7	TWO BEDROOM TWO BATHS	4	241	1,446	1,587	5,228
C1	THREE BEDROOM TWO BATHS	4	77	1,470	1,547	6,188
TOTALS			314			138,848

TOTALS			
Unit Types	Unit Count	Unit Composition	
TOTAL STUDIO UNITS	4	1%	
TOTAL ONE BEDROOM UNITS	178	57%	
TOTAL TWO BEDROOM UNITS	130	41%	
TOTAL THREE BEDROOM UNITS	4	1%	
TOTAL UNITS	314	100%	

PARKING
Multi-Family Overlays, One & Two Bedroom, 1.5 per dwelling unit plus 0.2 per unit for guest space 627
Multi-Family Overlays, Three or More Bedrooms, 2.0 per dwelling unit plus 0.2 per unit for guest space 528
TOTAL REQUIRED PARKING 1155
ACCESSIBLE & PARKING REQUIRED 13
OPEN PARKING SPACES PROVIDED 616
GARAGE PARKING SPACES PROVIDED 0
TOTAL PARKING PROVIDED 616
TOTAL PARKING PROVIDED 616
PARKING RATIO (for entire site) 1.88

INVESTWELL ARCHITECTS LLC
24275 KATY FREEWAY, SUITE 600-0
KATY, TX 77454
346-3977177

THE ATTICUS
MARKET AVENUE
MIDDLETOWN, OH

SBD Market Avenue LLC
101 S. White Oak Road
White Oak, Texas 75683

Project Name: THE ATTICUS MARKET AVENUE MIDDLETOWN, OH
Client:

NO.	Revision Date	REVISIONS
1	11.20.22	ISSUED FOR PERMIT
2	12.23.22	RESPONSE TO CITY COMMENTS
3	02.08.23	PRE BID RFI
4	11.09.23	RFI CHANGES
5	10.25.24	OWNER'S REQUEST - NEW BUILDING ADDITION

DATE: 10/25/2024
ISSUE: CONCEPT DESIGN FOR CHANGES
PROJECT NUMBER: 220401
DRAWN BY: WB

SITE PLAN
A1.00

Population	1-mile	5-miles	10-miles
2029 Projection	15,148	92,098	312,140
2024 Population	14,347	88,040	298,382
2020 Census	13,957	84,480	292,581
Growth 2024-2029	1.1%	0.9%	0.9%

Households	1-mile	5-miles	10-miles
2029 Projection	6,353	36,834	115,479
2024 Census	6,022	35,189	110,401
2020 Census	5,872	33,620	108,120
Growth 2024-2029	1.1%	0.9%	0.9%

Age and Income	1-mile	5 miles	10 miles
2024 Est. Median Age	41.6	39.4	39.4
2024 Est. Average Household Income	\$87,090	\$77,286	\$109,521

Traffic Count	Vehicle Count	Count Year
SR-122 & Commerce Dr	16,107	2022
SR-122 & Atrium Blvd	10,547	2022





DEMOGRAPHIC SUMMARY

COMMUNITY PROFILE

Ring of 5 miles
Market Ave, Ohio, 45005

88,158	0.99%	2.44	42.5	40.1	\$59,279	\$185,103	\$116,994	21.4%	TARGET 60%	16,472
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+

TARGET CAN AFFORD \$1,500/MO RENT
INCREDIBLE AMOUNT OF PEOPLE!



16.1%
Services

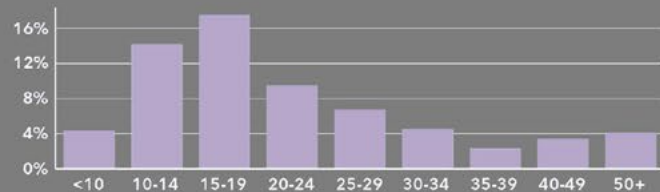


28.5%
Blue Collar



55.5%
White Collar

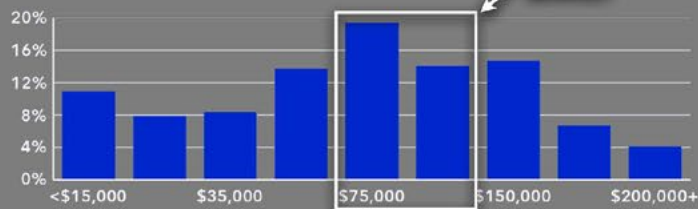
Mortgage as Percent of Salary



Home Value

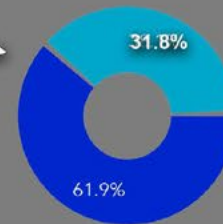


Household Income



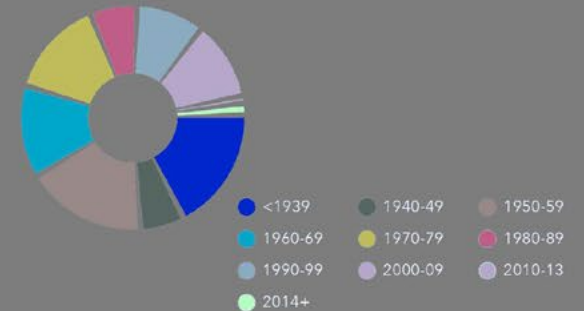
Home Ownership

STRONG DEMAND FOR RENTING

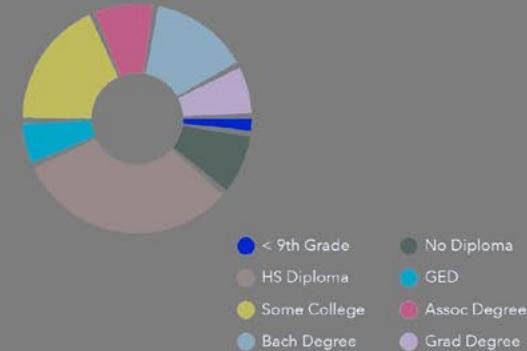


Own Rent

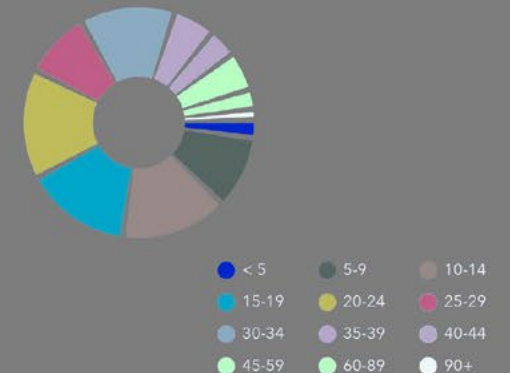
Housing: Year Built



Educational Attainment



Commute Time: Minutes

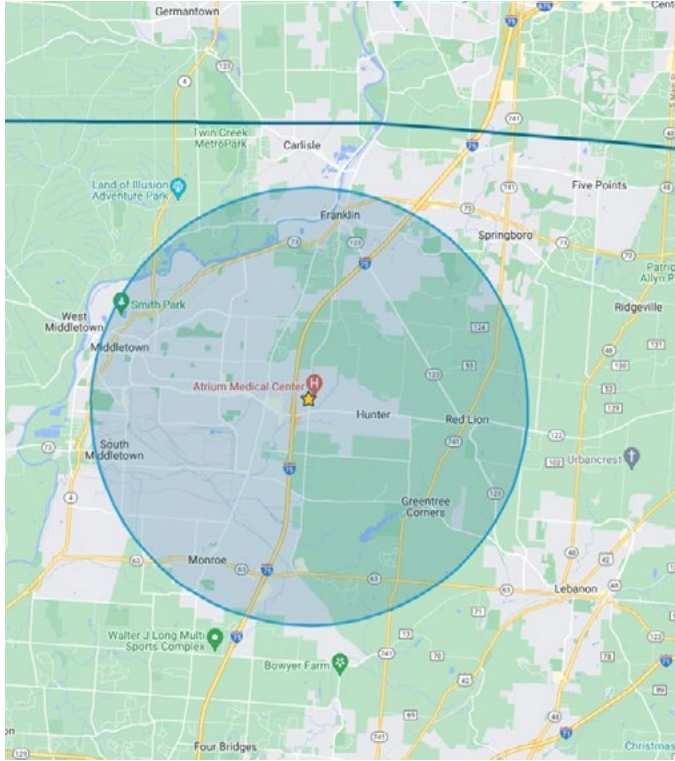


Source: Esri, ACS
Esri forecasts for 2022, 2016-2020, 2027



MULTIFAMILY CONSTRUCTION PIPELINE

CINCINNATI, OH-KY-IN



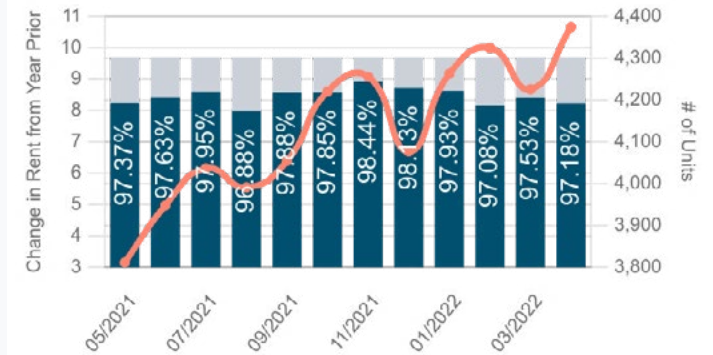
Completions last 12 months
0/0
Properties / Units

Expected Completions next 12 months
0/0
Properties / Units

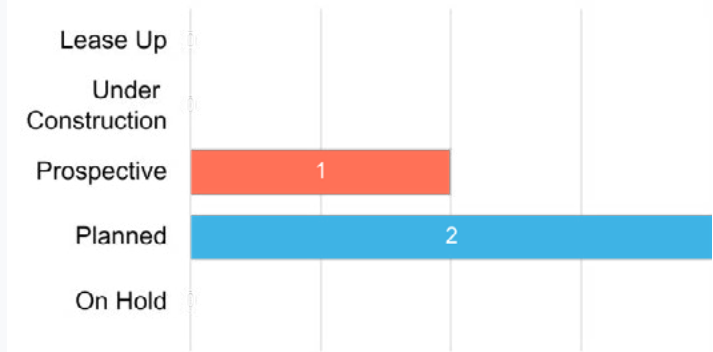
Total in Pipeline
3

Absorption
8
As of 2022-04-01

Market Pulse HIGH OCCUPANCY RATE



Development Status



ID	Property Name	Address	Development Status	Est. Complete Date	# of Units
1	Innovation Way CLASS "B"	Innovation Drive & Union Road, Middletown, OH 45005 Project is 2 and 3 bedroom mix	Under Construction		319
2	Wellington Manor CLASS "B"	SEC Cincinnati Dayton Road & Lefferson Road, Middletown, OH 45044	Planned		210

FINANCIAL SUMMARY | *Market Avenue, Middletown, OH 45005*

MARKET UNIT MIX					ANNUAL TOTAL		
Unit Type	# of Units	Unit Size (SF)	Market Rent / SF	Market Rent / Unit	Total Income	Income Per Unit	Income Per Resi
S1/S1HC - 1BR/1BA	2	506	\$2.27	\$1,150	\$27,600	\$88	\$0.10
S2/S2HC - 1BR/1BA	2	527	\$2.18	\$1,150	\$27,600	\$88	\$0.10
A1/A1HC - 1BR/1BA	12	748	\$1.87	\$1,400	\$201,600	\$642	\$0.70
A2 - 1BR/1BA	72	775	\$1.87	\$1,450	\$1,252,800	\$3,990	\$4.32
A3 - 1BR/1BA	14	898	\$1.73	\$1,550	\$260,400	\$829	\$0.90
A4 - 1BR/1BA	69	781	\$1.92	\$1,500	\$1,242,000	\$3,995	\$4.29
A4HC - 1BR/1BA	3	766	\$1.93	\$1,475	\$53,000	\$169	\$0.18
A5 - 1BR/1BA	8	652	\$2.15	\$1,400	\$134,400	\$428	\$0.46
B1 - 2BR/2BA	20	1,157	\$1.64	\$1,895	\$454,800	\$1,448	\$1.57
B2 - 2BR/2BA	62	1,130	\$1.64	\$1,850	\$1,376,400	\$4,383	\$4.75
B3/B3HC - 2BR/2BA	2	1,221	\$1.68	\$2,050	\$49,200	\$157	\$0.17
B4 - 2BR/2BA	4	1,299	\$1.62	\$2,100	\$100,800	\$321	\$0.35
B5 - 2BR/2BA	32	1,051	\$2.00	\$2,101	\$806,784	\$2,569	\$2.78
B6 - 2BR/2BA	4	1,100	\$1.84	\$2,025	\$97,200	\$310	\$0.34
B7 - 2BR/2BA	4	1,066	\$1.97	\$2,101	\$100,848	\$321	\$0.35
C1 - 3BR/3BA	4	1,470	\$1.56	\$2,300	\$110,400	\$352	\$0.38

OTHER INCOME ASSUMPTIONS				ANNUAL TOTAL		
	# of Units	Monthly Rent / Unit	Total Monthly Rent	Total Income	Income Per Unit	Income Per Resi SF
Covered Parking	0	\$0.00	\$0	\$0	\$0	\$0.00
Garages	0	\$0.00	\$0	\$0	\$0	\$0.00
Trash Valet	314	\$10.00	\$3,140	\$37,680	\$120	\$0.13
Dog Yard (1st Floor)	83	\$40.00	\$3,320	\$39,840	\$127	\$0.14
AT&T Residual	314	\$6.00	\$1,884	\$22,608	\$72	\$0.08
Electric Car Charging Stations	4	\$300.00	\$1,200	\$14,400	\$46	\$0.05
Pet/App/Other Fees	79	\$30.00	\$2,355	\$28,260	\$90	\$0.10
TOTAL			\$11,899	\$142,788	\$455	\$0.49



1. Population of the Cincinnati metro area in the United States from 2010 to 2021 - <https://www.statista.com/statistics/815318/cincinnati-metro-area-population/#:~:text=In%202021%2C%20the%20population%20of,was%20about%202.26%20million%20people.>
2. Middletown Regional Airport - [https:// www.flymwo.com](https://www.flymwo.com)
3. \$200 million destination project in Middletown takes another step forward - <https://www.journal-news.com/news/200-million-destination-project-in-middletown-takes-another-step-forward/5FMNXQF6WVFIXLTSHTMOJ3K52I/>
4. Middletown's East End to be site of big development as \$6.2M purchase approved - <https://www.daytondailynews.com/news/middletowns-east-end-to-be-site-of-big-development-as-62m-purchase-approved/Y4QVCGVP7FF3ZD2SYC3PA6Q54M/>