

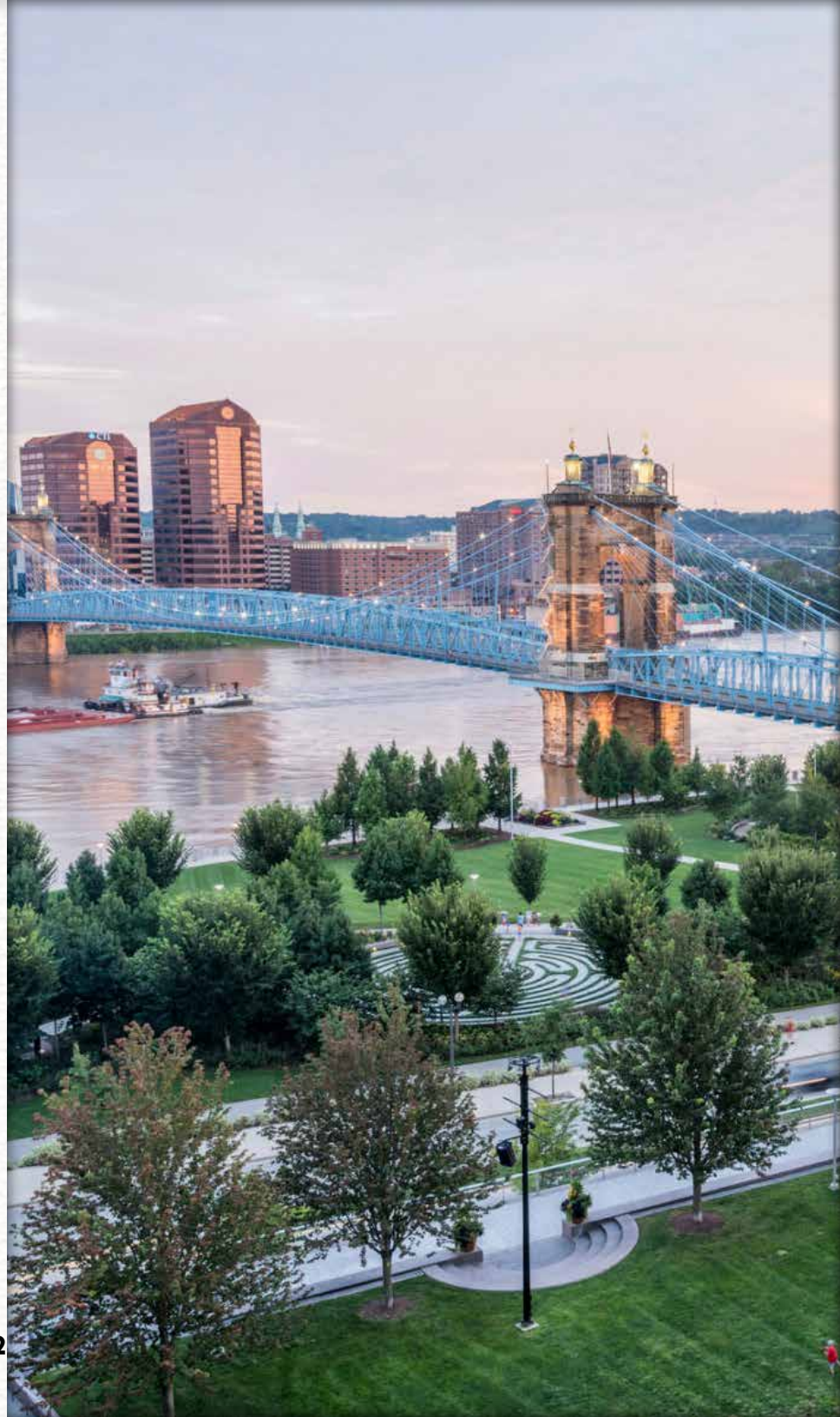
Marcus & Millichap  
ANDREWS DICKMAN SUM GROUP

# NEWBERRY PARC

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clients create and preserve  
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with the best real  
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services available



LOUISVILLE, KY | OM | 2025



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## LEAD AGENTS



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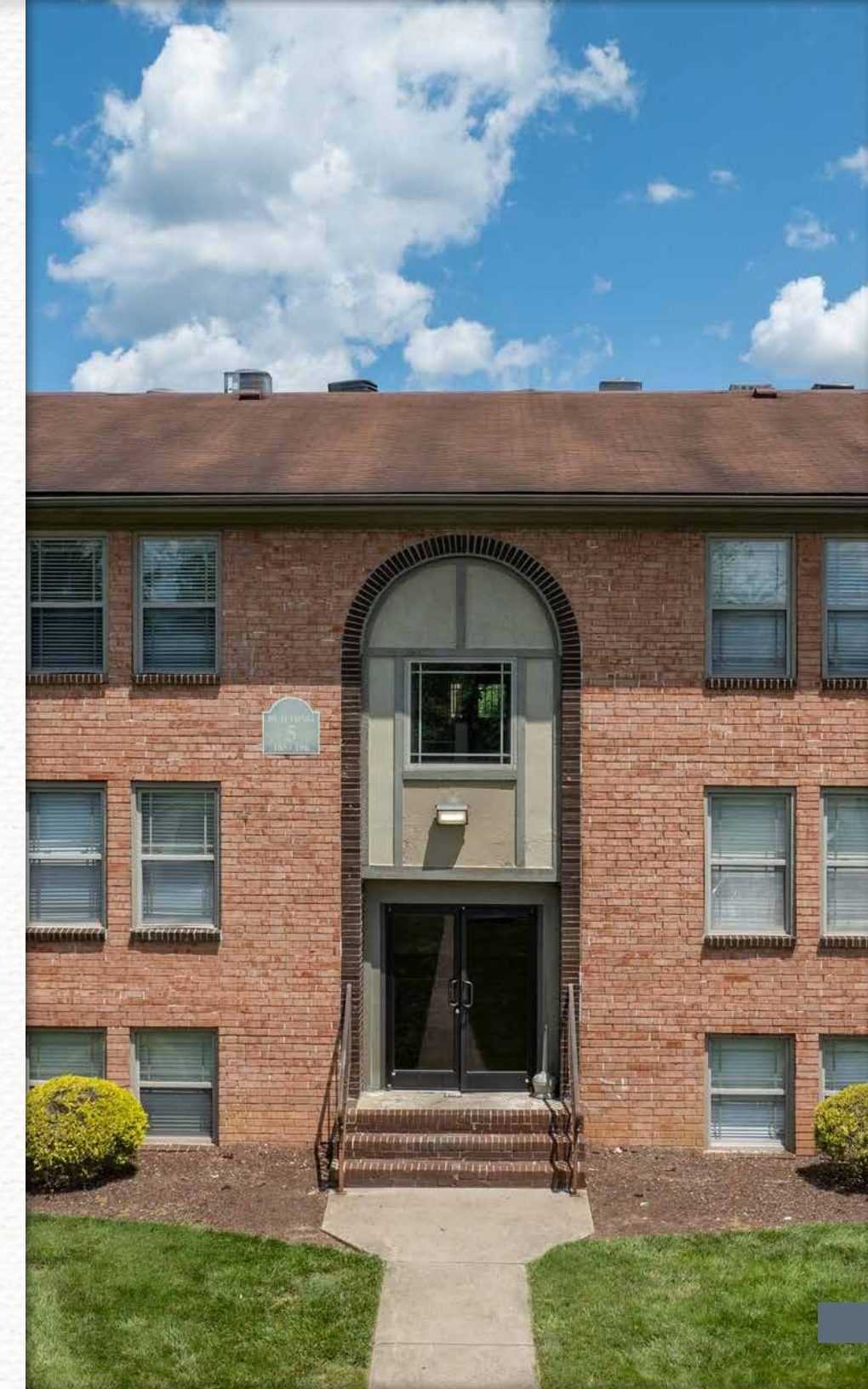
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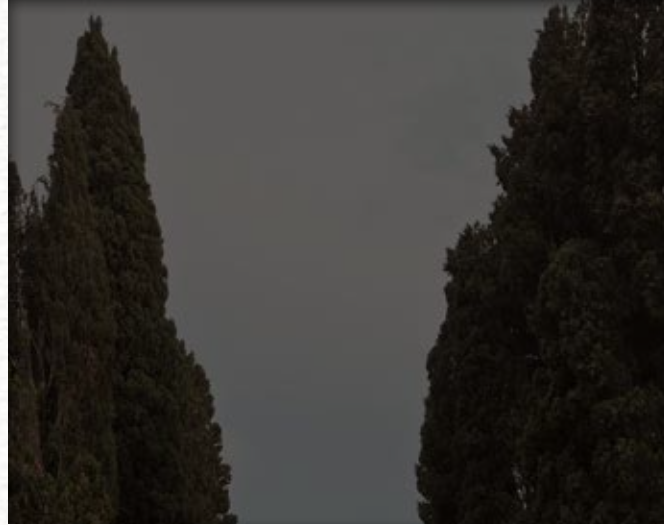


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## A Legacy of Success, Built for the Future

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

**Jordan Dickman**  
First Vice Presidents Director, Nmhg

**Nick Andrews**  
First Vice Presidents Director, Nmhg

**Austin Sum**  
First Vice Presidents Director

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**Alden Simms**  
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Investment Associate

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National Multi Housing Group

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

## OUR LOCATION



312 WALNUT STREET, CINCINNATI, OHIO



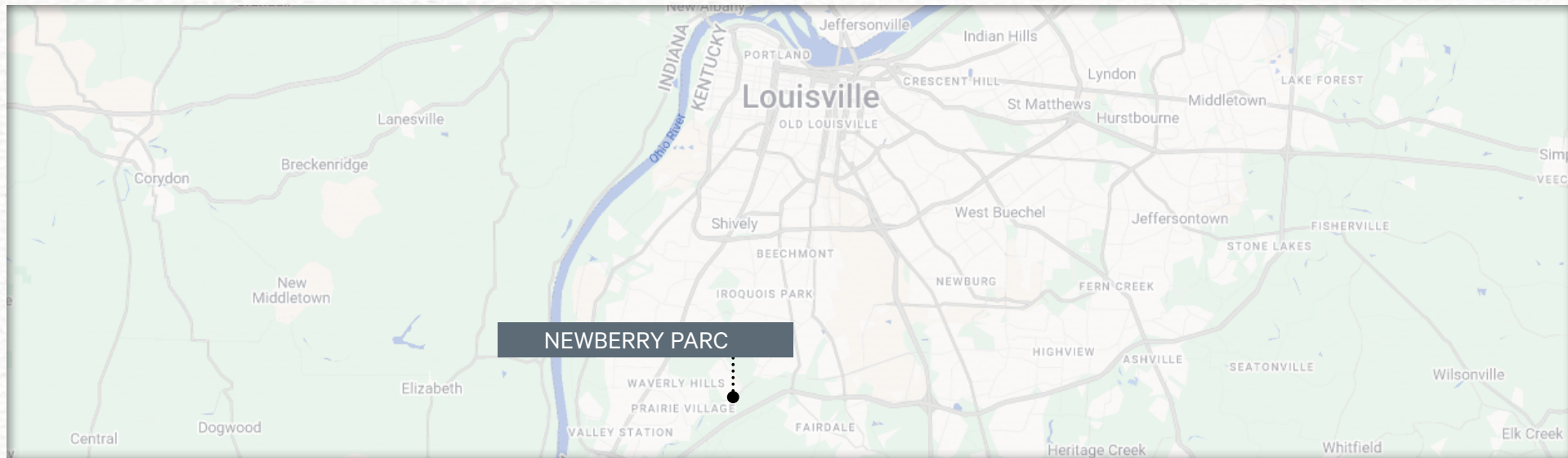
# the asset

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The asset section outlines the key details of the property, including its location, size, condition, amenities and features. It also covers market trends, any local developments, and the potential for future growth, giving investors a clear picture of the investment in its entirety.

# 01

# NEWBERRY PARC



## summary

PROPERTY DETAILS		UTILITIES	
Property Name:	Newberry Parc	Who Pays? (Owner/Tenant)	
Property Address:	250 Olde English Ct	Electric:	Owner
City, State, Zip:	Louisville, Ky 40272	Gas:	Owner
Submarket:	South Louisville	Water/Sewer:	Owner
County:	Jefferson	Trash:	Tenant
Year Built/Reno:	1974/2012		
Property Type:	Market Rate		
Number Of Units:	132		
Avg Unit Size:	951		
Rentable Sqft:	125,520		
Number of Parcels:	1		
Lot Size (Acres):	7.85		
Density:	16.99		
# of Buildings:	7		
# of Stories:	3		
Current Occupancy:	94%		

UNIT MIX SUMMARY									
CURRENT						MARKET RENTS		PRO FORMA RENTS	
Unit Type	Number Of Units	Average SF	Total SF	Avg. Effective Rent/Unit	Avg. Effective Rent/SF	Per Unit	Per SF	Per Unit	Per SF
One Bed	48 Units	865 SF	41,520 SF	\$910.89	\$1.05	\$929.00	\$1.07 SF	\$1,105.00	\$1.28 SF
Two Bed	84 Units	1,000 SF	84,000 SF	\$1,125.98	\$1.13	\$1,110.55	\$1.11 SF	\$1,234.29	\$1.23 SF
Totals / Wtd.	132 Units	951 SF	125,520 SF	\$1,047.77	\$1.10 SF	\$1,044.53	\$1.10 SF	\$1,187.27	\$1.25 SF

# ACCESSIBILITY

**Louisville**

**11.2 miles**

**NEWBERRY PARC**

subject photos





# local market

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The local market section analyzes the surrounding area to highlight key factors that enhance the value of this investment. It considers elements such as demographic trends, economic growth, infrastructure developments, and nearby amenities. By understanding the local market dynamics, investors can gauge the area's demand, potential for appreciation, and overall attractiveness, helping to position the property for long-term success.

# 02

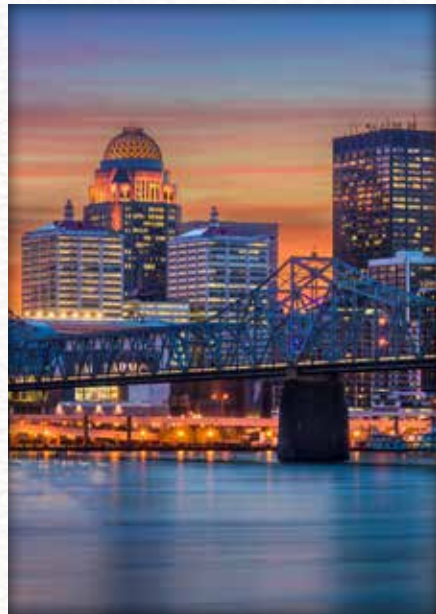
# Prairie Village

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**\$61,118**  
MEDIAN HH INCOME  
(LOUISVILLE)

**\$64,617**  
MEDIAN HH INCOME (PRAIRIE  
VILLAGE)

**\$304K**  
MEDIAN HOME VALUE



# local schools

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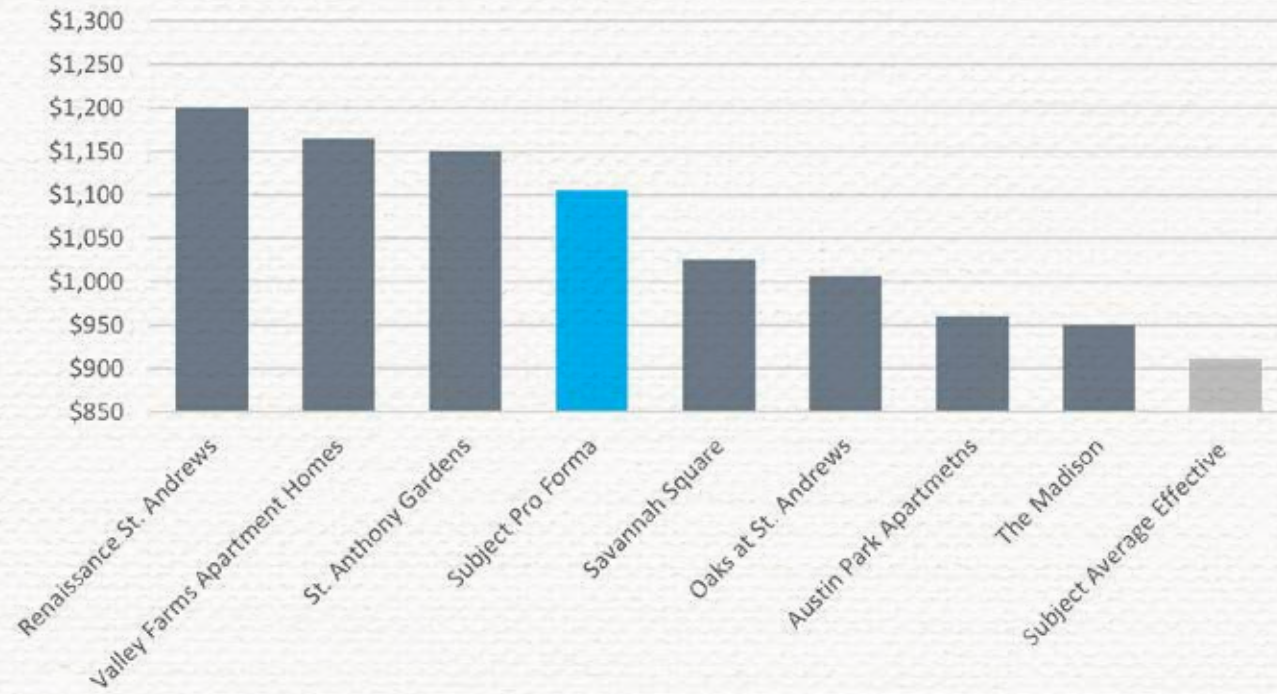
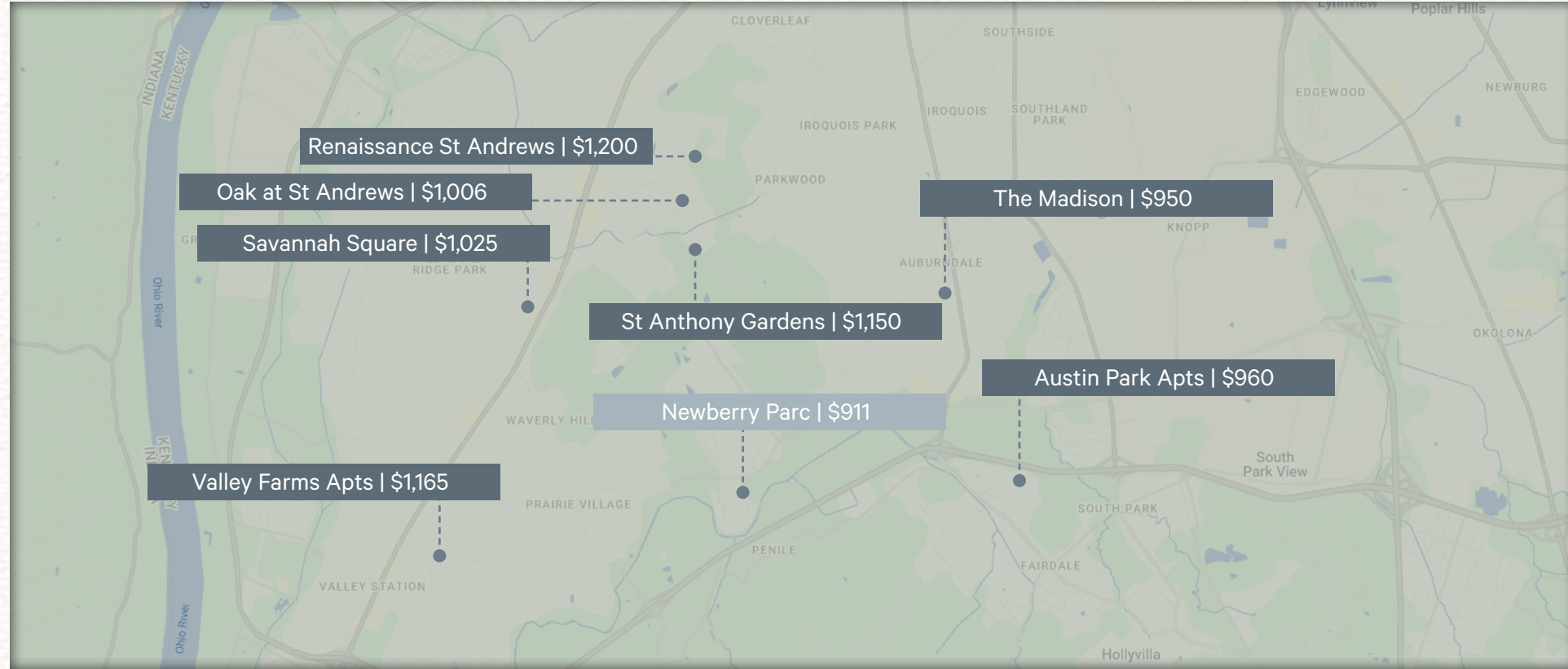
# local competitors

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Local competitors analyzes similar properties in the area to help explain how the rent for this investment compares. It looks at factors such as rental rates, amenities, and occupancy levels of nearby buildings. By understanding local competition, investors can better assess how our property's rent stands relative to others and identify opportunities for improvement or differentiation.

# 03

# rent matrix - one bedroom



## One Bedroom

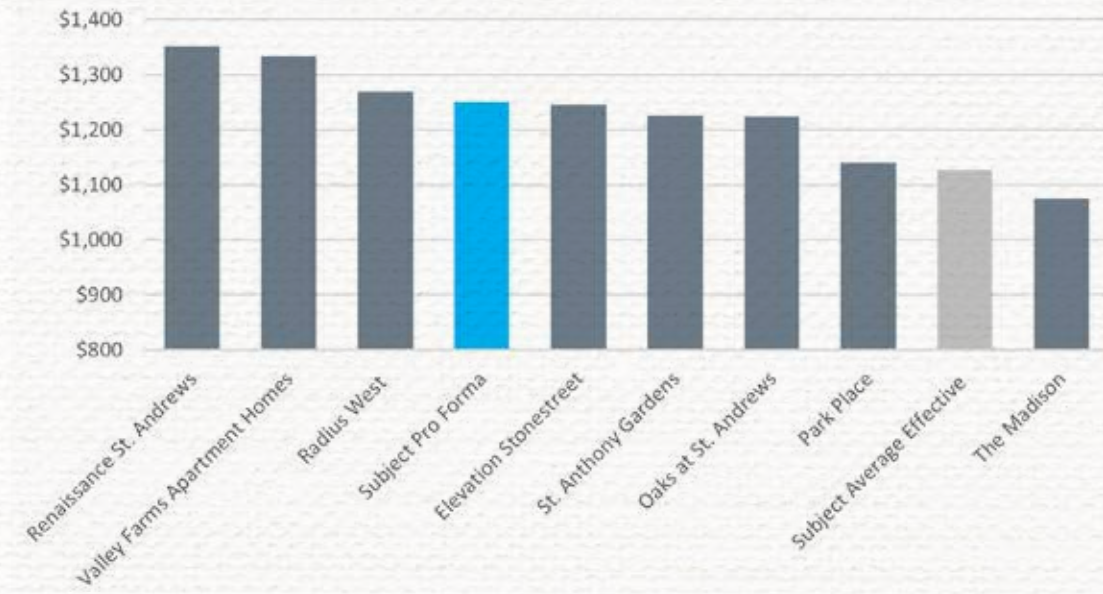
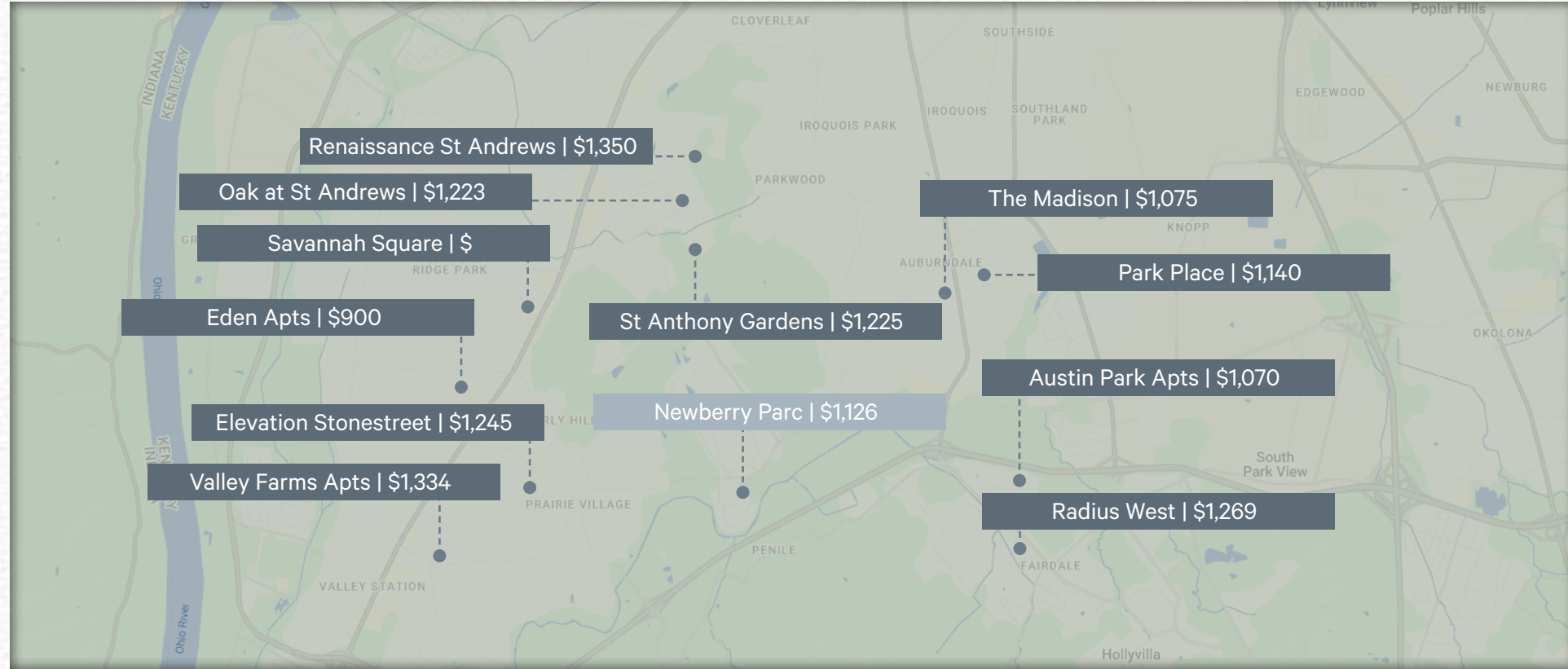
Property	Year Built	# Units	Avg SF	Avg Rent	Avg Rent/SF
Renaissance St. Andrews	2001	216	850	\$1,200	\$1.41
Valley Farms Apartment Homes	2009/2015	128	774	\$1,165	\$1.51
St. Anthony Gardens	1994	184	850	\$1,150	\$1.35
Subject Pro Forma	1974/2012	132	865	\$1,105	\$1.28
Savannah Square	1970	90	625	\$1,025	\$1.64
Oaks at St. Andrews	1974	209	803	\$1,006	\$1.25
Austin Park Apartmetns	2002	216	855	\$960	\$1.12
The Madison	1970	106	733	\$950	\$1.30
Subject Average Effective	1974/2012	132	865	\$911	\$1.05



## Newberry Parc

Unitst					132
Year Built					1974
Occupancy					94%
<b>Unit Mix</b>	<b># of units</b>	<b>Square Feet</b>	<b>Asking Rent</b>	<b>Rent per SF</b>	
One Bed	48	865	\$910	\$1.05	
Two Bed	84	1,000	\$1,125	\$1.13	

# rent matrix - two bedroom



## Two Bedroom

Property	Year Built	# Units	Avg SF	Avg Rent	Avg Rent/SF
Renaissance St. Andrews	2001	216	1100	\$1,350	\$1.23
Valley Farms Apartment Homes	2009/2015	128	1152	\$1,334	\$1.16
Radius West	1991	168	1000	\$1,269	\$1.27
Subject Pro Forma	1974/2012	132	1000	\$1,250	\$1.25
Elevation Stonestreet	1996	54	970	\$1,245	\$1.28
St. Anthony Gardens	1994	184	1050	\$1,225	\$1.17
Oaks at St. Andrews	1974	209	960	\$1,223	\$1.27
Park Place	1993	324	1000	\$1,140	\$1.14
Subject Average Effective	1974/2012	132	1000	\$1,126	\$1.13
The Madison	1970	106	950	\$1,075	\$1.13
Austin Park Apartmetns	2002	216	1085	\$1,070	\$0.99
Eden Apartments	1972	0	750	\$900	\$1.20

## Newberry Parc

Unitst					132
Year Built					1974
Occupancy					94%
<b>Unit Mix</b>	<b># of units</b>	<b>Square Feet</b>	<b>Asking Rent</b>	<b>Rent per SF</b>	
One Bed	48	865	\$910	\$1.05	
Two Bed	84	1,000	\$1,125	\$1.13	



## noteworthy competitors - oaks at st andrews



Units	209			
Year Built	1974			
Occupancy	N/A			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
One Bedroom	97	803	\$1,006	\$1.25
Two Bedroom	96	960	\$1,223	\$1.27

## utility responsibility

- Electricity-Resident Paid
- Gas-Resident Paid
- Sewer-Resident Paid
- Trash-Resident Paid
- Water-Resident Paid



## noteworthy competitors - elevation stonestreet



Units	54			
Year Built	1996			
Occupancy	90.7%			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
Two Bedroom	54	970	\$1,245	\$1.28

## common amenities

- Electricity-Resident Paid
- Sewer-Property Paid
- Trash-Property Paid
- Water-Property Paid



## noteworthy competitors - radius west



Units	168			
Year Built	1991			
Occupancy	90.0%			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
Two Bedroom	168	1000	\$1,269	\$1.27

### utility responsibility

- Electricity-Resident Paid
- Gas-Resident Paid
- Sewer-Property Paid
- Trash-Property Paid
- Water-Property Paid



## noteworthy competitors - st. anthony gardens



Units	184			
Year Built	1994			
Occupancy	96.0%			
Unit Mix	# of units	Square Feet	Asking Rent	Rent per SF
One Bedroom	10	850	\$1,150	\$1.35
Two Bedroom	174	1050	\$1,225	\$1.17

### utility responsibility

- Electricity-Resident Paid
- Gas-Resident Paid
- Sewer-Property Paid
- Trash-Property Paid
- Water-Property Paid





# the financials

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The financial section outlines the valuation process, detailing how the asset is priced based on key financial metrics. This includes an analysis of income streams, operating expenses, and capitalization rates to determine fair market value. Additionally, factors such as projected cash flow, debt structure, and investment returns are assessed to provide a comprehensive financial overview.

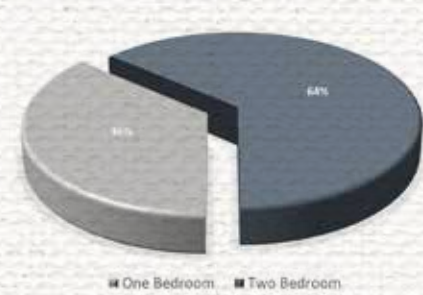
# 04

# unit mix breakdown

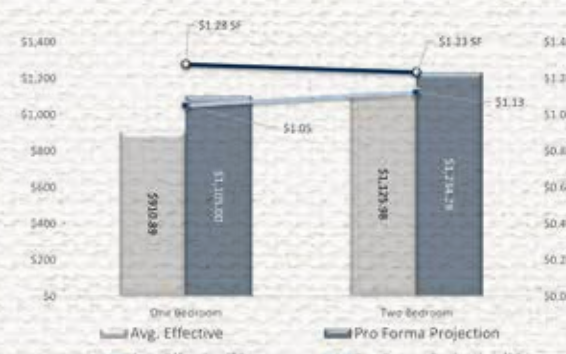
UNIT TYPE	NO. OF UNITS	RENTABLE SF	TOTAL SF	AVERAGE EFFECTIVE			MARKET			PROJECTED		
				RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL	RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL	RENT/UNIT	RENT/SF	TOTAL RENT POTENTIAL
<b>One Bedroom</b>												
1BR/1BA	40 Units	865 SF	34,600 SF	\$897.97	\$1.04 SF	\$35,919	\$925.00	\$1.07 SF	\$37,000	\$1,105.00	\$1.28 SF	\$44,200
1BR/1BA - Renovated	8 Units	865 SF	6,920 SF	\$975.50	\$1.13 SF	\$7,804	\$949.00	\$1.10 SF	\$7,592	\$1,105.00	\$1.28 SF	\$8,840
<b>Totals / Wtd. Averages</b>	<b>48 Units</b>	<b>865 SF</b>	<b>41,520 SF</b>	<b>\$910.89</b>	<b>\$1.05 SF</b>	<b>\$43,723</b>	<b>\$929.00</b>	<b>\$1.07 SF</b>	<b>\$44,592</b>	<b>\$1,105.00</b>	<b>\$1.28 SF</b>	<b>\$53,040</b>
<b>Two Bedroom</b>												
2BR/2BA	16 Units	1,000 SF	16,000 SF	\$1,070.80	\$1.07 SF	\$17,133	\$1,099.00	\$1.10 SF	\$17,584	\$1,250.00	\$1.25 SF	\$20,000
2BR/2BA - Renovated	8 Units	1,000 SF	8,000 SF	\$1,166.86	\$1.17 SF	\$9,335	\$1,139.00	\$1.14 SF	\$9,112	\$1,250.00	\$1.25 SF	\$10,000
2BR/2BA - Washer/Dryer	47 Units	1,000 SF	47,000 SF	\$1,120.17	\$1.12 SF	\$52,648	\$1,099.00	\$1.10 SF	\$51,653	\$1,250.00	\$1.25 SF	\$58,750
2BR/2BA - Washer/Dryer -	13 Units	1,000 SF	13,000 SF	\$1,189.77	\$1.19 SF	\$15,467	\$1,149.00	\$1.15 SF	\$14,937	\$1,250.00	\$1.25 SF	\$16,250
<b>Totals / Wtd. Averages</b>	<b>84 Units</b>	<b>1,000 SF</b>	<b>84,000 SF</b>	<b>\$1,125.98</b>	<b>\$1.13 SF</b>	<b>\$94,583</b>	<b>\$1,110.55</b>	<b>\$1.11 SF</b>	<b>\$93,286</b>	<b>\$1,250.00</b>	<b>\$1.25 SF</b>	<b>\$105,000</b>

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
<b>Summary</b>												
One Bedroom	48 Units	865 SF	41,520 SF	\$910.89	\$1.05	\$43,723	\$929.00	\$1.07 SF	\$44,592	\$1,105.00	\$1.28 SF	\$53,040
Two Bedroom	84 Units	1,000 SF	84,000 SF	\$1,125.98	\$1.13	\$94,583	\$1,110.55	\$1.11 SF	\$93,286	\$1,250.00	\$1.25 SF	\$105,000
<b>Totals / Wtd. Averages</b>	<b>132 Units</b>	<b>951 SF</b>	<b>125,520 SF</b>	<b>\$1,047.77</b>	<b>\$1.10 SF</b>	<b>\$138,305</b>	<b>\$1,044.53</b>	<b>\$1.10 SF</b>	<b>\$137,878</b>	<b>\$1,197.27</b>	<b>\$1.26 SF</b>	<b>\$158,040</b>

## UNIT DISTRIBUTION



## UNIT RENTS



## OCCUPANCY



# income & expenses

Rent Roll: As of May 7, 2025  
Income and Expenses: April 2024 - March 2025

## UNDERWRITING NOTES

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

INCOME	T12			T6			T3			STABILIZED		
		% of GPR	Per Unit		% of GPR	Per Unit		% of GPR	Per Unit		% of GPR	Per Unit
<b>GROSS POTENTIAL RENT</b>												
All Units at Market Rent	\$1,656,666		12,551	\$1,633,020		12,371	\$1,656,576		12,550	\$1,896,480		14,367
Gain (Loss) to Lease	\$5,729	-0.35%	43	\$25,394	-1.56%	192	\$3,944	-0.24%	30	(\$37,930)	2.00%	(287)
<b>GROSS SCHEDULED RENT</b>	<b>\$1,662,395</b>		<b>12,594</b>	<b>\$1,658,414</b>		<b>12,564</b>	<b>\$1,660,520</b>		<b>12,580</b>	<b>\$1,858,550</b>		<b>14,080</b>
<b>Total Other Income</b>	<b>\$383,336</b>	<b>23.06%</b>	<b>2,904</b>	<b>\$383,336</b>	<b>23.11%</b>	<b>2,904</b>	<b>\$383,336</b>	<b>23.09%</b>	<b>2,904</b>	<b>\$394,666</b>	<b>21.24%</b>	<b>2,990</b>
<b>GROSS POTENTIAL INCOME</b>	<b>\$2,045,731</b>		<b>15,498</b>	<b>\$2,041,750</b>		<b>15,468</b>	<b>\$2,043,856</b>		<b>15,484</b>	<b>\$2,253,217</b>		<b>17,070</b>
Physical Vacancy	(\$140,889)	8.48%	(1,067)	(\$104,796)	6.32%	(794)	(\$90,950)	5.48%	(689)	(\$92,928)	5.00%	(704)
Non Revenue Unit	(\$1,152)	0.07%	(9)	\$0	0.00%	0	\$0	0.00%	0	\$0	0.00%	0
Bad Debt	(\$182,677)	10.99%	(1,384)	(\$203,570)	12.27%	(1,542)	(\$202,665)	12.20%	(1,535)	(\$18,586)	1.00%	(141)
Concessions Allowance	(\$50,561)	3.04%	(383)	(\$64,554)	3.89%	(489)	(\$70,241)	4.23%	(532)	\$0	0.00%	0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,670,451</b>	<b>77.77%</b>	<b>12,655</b>	<b>\$1,668,830</b>	<b>79.07%</b>	<b>12,643</b>	<b>\$1,680,000</b>	<b>78.33%</b>	<b>12,727</b>	<b>\$2,141,704</b>	<b>92.00%</b>	<b>16,225</b>
<b>NON-CONTROLLABLE</b>												
Real Estate Taxes		% of EGI	Per Unit		% of EGI	Per Unit		% of EGI	Per Unit		% of EGI	Per Unit
2024 Taxes	\$122,360	7.32%	927	\$122,360	7.33%	927	\$122,360	7.28%	927	\$122,360	7.28%	927
Adjustment for Sale	(\$686)	-0.04%	(5)	(\$686)	-0.04%	(5)	(\$686)	-0.04%	(5)	(\$686)	-0.04%	(5)
<b>Total Real Estate Taxes</b>	<b>\$121,674</b>	<b>7.28%</b>	<b>922</b>	<b>\$121,674</b>	<b>7.29%</b>	<b>922</b>	<b>\$121,674</b>	<b>7.24%</b>	<b>922</b>	<b>\$121,674</b>	<b>7.24%</b>	<b>922</b>
<b>Insurance</b>	<b>\$56,669</b>	<b>3.39%</b>	<b>429</b>	<b>\$56,669</b>	<b>3.40%</b>	<b>429</b>	<b>\$72,600</b>	<b>4.32%</b>	<b>550</b>	<b>\$72,600</b>	<b>4.32%</b>	<b>550</b>
<b>Utilities</b>												
Electric	\$27,856	1.67%	211	\$27,856	1.67%	211	\$27,856	1.66%	211	\$28,413	1.69%	215
Electric Vacant	\$5,785	0.35%	44	\$5,785	0.35%	44	\$5,785	0.34%	44	\$5,901	0.35%	45
Gas	\$39,735	2.38%	301	\$39,735	2.38%	301	\$39,735	2.37%	301	\$40,529	2.41%	307
Water & Sewage	\$104,235	6.24%	790	\$104,235	6.25%	790	\$104,235	6.20%	790	\$106,319	6.33%	805
Trash Removal	\$18,270	1.09%	138	\$18,270	1.09%	138	\$18,270	1.09%	138	\$18,635	1.11%	141
Utility Management Expense	\$7,567	0.45%	57	\$7,567	0.45%	57	\$7,567	0.45%	57	\$7,719	0.46%	58
<b>Utilities</b>	<b>\$203,447</b>	<b>12.18%</b>	<b>1,541</b>	<b>\$203,447</b>	<b>12.19%</b>	<b>1,541</b>	<b>\$203,447</b>	<b>12.11%</b>	<b>1,541</b>	<b>\$207,516</b>	<b>12.35%</b>	<b>1,572</b>
<b>Total Non-Controllable</b>	<b>\$381,791</b>	<b>22.86%</b>	<b>2,892</b>	<b>\$381,791</b>	<b>22.88%</b>	<b>2,892</b>	<b>\$397,722</b>	<b>23.67%</b>	<b>3,013</b>	<b>\$401,791</b>	<b>23.92%</b>	<b>3,044</b>
<b>CONTROLLABLE</b>												
<b>Contract Services</b>												
Security Expense	\$1,990	0.12%	15	\$1,990	0.12%	15	\$1,980	0.12%	15	\$1,980	0.09%	15
Snow Removal	\$7,431	0.44%	56	\$7,431	0.45%	56	\$7,260	0.43%	55	\$7,260	0.34%	55
Landscaping/Grounds	\$22,819	1.37%	173	\$22,819	1.37%	173	\$23,100	1.37%	175	\$23,100	1.08%	175
Pest Control	\$4,244	0.25%	32	\$4,244	0.25%	32	\$4,620	0.27%	35	\$4,620	0.22%	35
<b>Contract Services</b>	<b>\$36,484</b>	<b>2.18%</b>	<b>276</b>	<b>\$36,484</b>	<b>2.19%</b>	<b>276</b>	<b>\$36,960</b>	<b>2.20%</b>	<b>280</b>	<b>\$36,960</b>	<b>2.20%</b>	<b>280</b>
Repairs & Maintenance	\$144,411	8.65%	1,094	\$144,411	8.65%	1,094	\$99,000	5.89%	750	\$99,000	4.62%	750
Marketing & Promotion	\$26,794	1.60%	203	\$26,794	1.61%	203	\$19,800	1.18%	150	\$19,800	0.92%	150
On-Site Payroll	\$190,561	11.41%	1,444	\$190,561	11.42%	1,444	\$132,000	7.86%	1,000	\$132,000	6.16%	1,000
Payroll Taxes & Benefits	\$37,741	2.26%	286	\$37,741	2.26%	286	\$19,800	1.18%	150	\$19,800	0.92%	150
General & Administrative	\$89,196	5.34%	676	\$89,196	5.34%	676	\$33,000	1.96%	250	\$33,000	1.54%	250
Management Fee	\$16,795	1.01%	127	\$16,795	1.01%	127	\$67,200	4.00%	509	\$85,668	4.00%	649
Replacement & Reserves	\$39,600	2.37%	300	\$39,600	2.37%	300	\$39,600	2.36%	300	\$39,600	1.85%	300
<b>Total Controllable</b>	<b>\$581,581</b>	<b>34.82%</b>	<b>4,406</b>	<b>\$581,581</b>	<b>34.85%</b>	<b>4,406</b>	<b>\$447,360</b>	<b>26.63%</b>	<b>3,389</b>	<b>\$465,828</b>	<b>22.22%</b>	<b>3,529</b>
<b>TOTAL EXPENSES</b>	<b>\$963,372</b>	<b>57.67%</b>	<b>7,298</b>	<b>\$963,372</b>	<b>57.73%</b>	<b>7,298</b>	<b>\$845,082</b>	<b>50.30%</b>	<b>6,402</b>	<b>\$867,619</b>	<b>40.51%</b>	<b>6,573</b>
<b>NET OPERATING INCOME</b>	<b>\$707,079</b>	<b>42.33%</b>	<b>5,357</b>	<b>\$705,458</b>	<b>42.27%</b>	<b>5,344</b>	<b>\$834,919</b>	<b>49.70%</b>	<b>6,325</b>	<b>\$1,274,085</b>	<b>59.49%</b>	<b>9,652</b>

# cash flow

	T12	T6	T3	YR 1 YE MAY-2026	YR 2 YE MAY-2027	YR 3 YE APR-2028	YR 4 YE APR-2029	YR 5 YE APR-2030
<b>INCOME</b>								
GROSS POTENTIAL RENT								
All Units at Market Rent	\$1,656,666	\$1,633,020	\$1,656,576	\$1,896,480	\$1,953,374	\$2,011,976	\$2,072,335	\$2,134,505
Gain (Loss) to Lease	\$5,729	\$25,394	\$3,944	(\$151,718)	(\$78,135)	(\$40,240)	(\$41,447)	(\$42,690)
<b>GROSS SCHEDULED RENT</b>	<b>\$1,662,395</b>	<b>\$1,658,414</b>	<b>\$1,660,520</b>	<b>\$1,744,762</b>	<b>\$1,875,239</b>	<b>\$1,971,736</b>	<b>\$2,030,888</b>	<b>\$2,091,815</b>
<b>TOTAL OTHER INCOME</b>	<b>\$383,336</b>	<b>\$383,336</b>	<b>\$341,663</b>	<b>\$351,743</b>	<b>\$358,778</b>	<b>\$365,954</b>	<b>\$373,273</b>	<b>\$380,738</b>
<b>GROSS POTENTIAL INCOME</b>	<b>\$2,045,731</b>	<b>\$2,041,750</b>	<b>\$2,002,183</b>	<b>\$2,096,505</b>	<b>\$2,234,018</b>	<b>\$2,337,690</b>	<b>\$2,404,161</b>	<b>\$2,472,553</b>
Physical Vacancy	(\$140,889)	(\$104,796)	(\$90,950)	(\$122,133)	(\$93,762)	(\$98,587)	(\$101,544)	(\$104,591)
Non Revenue Unit	(\$1,152)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	(\$182,677)	(\$203,570)	(\$202,665)	(\$18,586)	(\$18,752)	(\$19,717)	(\$20,309)	(\$20,918)
Concessions Allowance	(\$50,561)	(\$64,554)	(\$70,241)	\$0	\$0	\$0	\$0	\$0
<b>EFFECTIVE GROSS INCOME</b>	<b>\$1,670,451</b>	<b>\$1,668,830</b>	<b>\$1,638,328</b>	<b>\$1,955,786</b>	<b>\$2,121,503</b>	<b>\$2,219,386</b>	<b>\$2,282,308</b>	<b>\$2,347,044</b>
<b>EXPENSE</b>								
Real Estate Taxes	\$121,674	\$121,674	\$121,674	\$121,674	\$124,108	\$126,590	\$129,122	\$131,704
Insurance	\$56,669	\$56,669	\$72,600	\$72,600	\$74,052	\$75,533	\$77,044	\$78,585
Utilities	\$203,447	\$203,447	\$203,447	\$207,516	\$211,666	\$215,900	\$220,218	\$224,622
Contract Services	\$36,484	\$36,484	\$36,960	\$36,960	\$37,699	\$38,453	\$39,222	\$40,007
Repairs & Maintenance	\$144,411	\$144,411	\$99,000	\$99,000	\$100,980	\$103,000	\$105,060	\$107,161
Marketing & Promotion	\$26,794	\$26,794	\$19,800	\$19,800	\$20,196	\$20,600	\$21,012	\$21,432
On-Site Payroll	\$190,561	\$190,561	\$132,000	\$132,000	\$134,640	\$137,333	\$140,079	\$142,881
Payroll Taxes & Benefits	\$37,741	\$37,741	\$19,800	\$19,800	\$20,196	\$20,600	\$21,012	\$21,432
General & Administrative	\$89,196	\$89,196	\$33,000	\$33,000	\$33,660	\$34,333	\$35,020	\$35,720
Management Fee	\$16,795	\$16,795	\$67,200	\$85,668	\$84,860	\$88,775	\$91,292	\$93,882
Replacement & Reserves	\$39,600	\$39,600	\$39,600	\$39,600	\$40,392	\$41,200	\$42,024	\$42,864
<b>TOTAL EXPENSES</b>	<b>\$963,372</b>	<b>\$963,372</b>	<b>\$845,082</b>	<b>\$867,619</b>	<b>\$882,450</b>	<b>\$902,317</b>	<b>\$921,105</b>	<b>\$940,290</b>
<b>NET OPERATING INCOME</b>	<b>\$707,079</b>	<b>\$705,458</b>	<b>\$793,246</b>	<b>\$1,088,167</b>	<b>\$1,239,053</b>	<b>\$1,317,069</b>	<b>\$1,361,203</b>	<b>\$1,406,754</b>

## Tax Breakdown

Property Address	Parcel ID	Year Built	Acres	Market Value	Assessed Value	Taxes Payable
250 Old English	9406528	1974	7.77	\$12,942,512	\$12,942,512	\$122,360.00
<b>Total</b>			<b>7.77</b>	<b>\$12,942,512</b>	<b>\$12,942,512</b>	<b>\$122,360.00</b>

# other income breakdown

	T12		
<b>OTHER INCOME</b>			
Water & Sewer Reimbursement	\$78,765	T12	4.74%
Prior Mth Delinquent Rent	\$66,140	T12	3.98%
Gas Reimbursement	\$32,110	T12	1.93%
Late Fees	\$31,259	T12	1.88%
Trash Reimbursement	\$30,453	T12	1.83%
Redecorating Fees	\$24,381	T12	1.47%
Placed Renters Insurance Fee	\$19,906	T12	1.20%
Interest Income	\$19,718	T12	1.19%
Admin Fee	\$9,079	T12	0.55%
Laundry	\$8,910	T12	0.54%
Common Area Electric	\$8,885	T12	0.53%
Monthly Pest Fee	\$8,718	T12	0.52%
Application Fees	\$7,799	T12	0.47%
Utility Admin Fee	\$7,129	T12	0.43%
Cable Rev. Share	\$6,245	T12	0.38%
Legal/Collection Fees Recovery	\$4,606	T12	0.28%
Utility Set-Up Fee	\$3,725	T12	0.22%
Pet Rent	\$3,452	T12	0.21%
MTM Fee	\$2,720	T12	0.16%
Early Termination Fee	\$2,160	T12	0.13%
Electricity Reimbursement	\$1,526	T12	0.09%
Delinquent-3rd Party Collections	\$1,508	T12	0.09%
Damage Fees	\$1,208	T12	0.07%
Payment Processing Fee	\$1,020	T12	0.06%
Short Term Lease Fees	\$773	T12	0.05%
<b>Total Other Income</b>	<b>\$383,336</b>		<b>23.06%</b>
			<b>2,904</b>

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