



Hancock Park

OFFERING MEMORANDUM

A well-located Northwest Columbus multifamily asset with strong amenity appeal, durable rental demand, and value-add optionality near major retail, education, and employment corridors.

4443-4445 Mobile Dr, Columbus, OH 43220

Colliers



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A WELL-LOCATED NORTHWEST COLUMBUS MULTIFAMILY ASSET WITH DURABLE RENTAL DEMAND, AMENITY APPEAL, AND VALUE-ADD OPTIONALITY

Colliers is pleased to present Hancock Park, a 24-unit multifamily asset located at 4443-4445 Mobile Drive in Northwest Columbus. Built in 1973 by the Parker Family, and situated on approximately 1.48 acres, the property offers investors a rare opportunity to acquire Hancock Park and be the third generation owner/operator. Hancock Park's spacious floorplans average 960 SF each and offer a favorable unit mix with six one-bedroom units and 18 two-bedroom units. The property is boutique in nature with on-site amenities that include laundry facilities, manager's office, cabana and patio, swimming pool, and a basketball court.

The property offers investors a stabilized residential asset in the Upper Arlington submarket with direct access to major retail corridors, healthcare institutions, educational anchors, and regional transportation routes. Hancock Park benefits from its location near heavily trafficked commercial corridors of Bethel Road, Henderson Road, and Kenny Road. SR-315 access is minutes away, allowing residents to take advantage of Hancock Park's premier centralized location and easy access to I-270, I-70, I-71, and all major destinations throughout Columbus. The surrounding area offers immediate walkable access to daily-needs retail, grocery, fast food, entertainment, parks, medical services and major employment centers.

3-mile radius:

	\$405,593 Median Home Value	\$91,522 Median Household Income	\$132,132 Avg Household Income
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HANCOCK PARK // 4443-4445 Mobile Dr, Columbus, OH 43220

Hancock Park's amenity package is a meaningful differentiator for an asset of its size, including on-site parking, laundry facilities, a swimming pool, basketball court, BBQ lounge, and a pet-friendly environment. With current rents positioned below several nearby properties, Hancock Park offers an opportunity to pursue continued rent growth through operational execution, amenity positioning, and targeted unit improvements. The property's 1.48-acre site also provides a unique opportunity to increase density, or redevelop the entire site, with the favorable "Mixed Use 2" Zoning Designation in Zoneln Columbus Phase II which is expected to be enacted before 2026 year end. This zoning designation would permit mixed-use development of 5-7 stories and up to 48 units per acre with a 15-year 100% tax abatement eligibility.

24	1973	960	87.5%	\$1,185	\$1.23
UNITS	BUILT	AVG SF	OCCUPIED	AVG \$/UNIT	AVG \$/SF

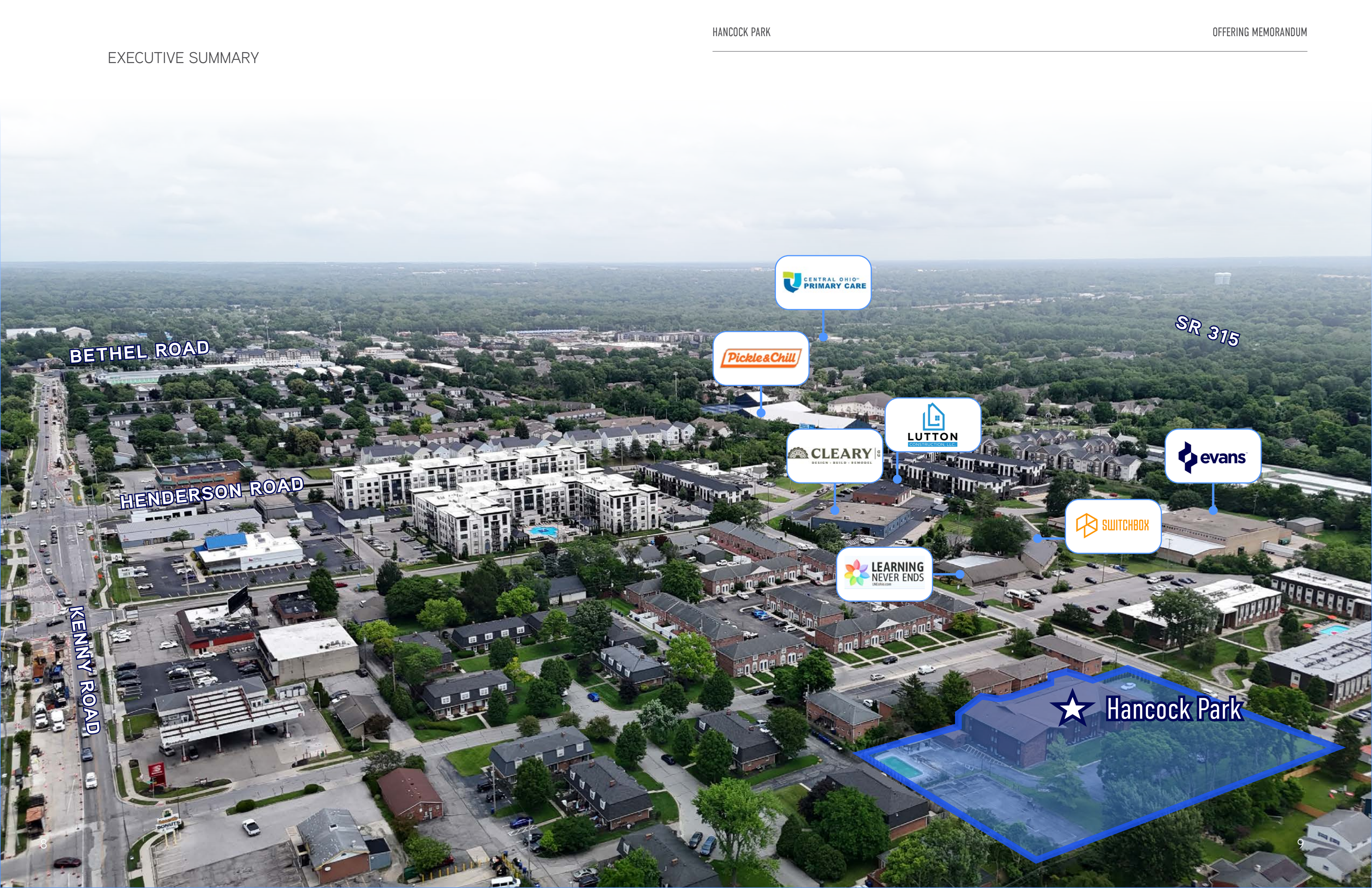


EXECUTIVE SUMMARY

Hancock Park is positioned within Northwest Columbus adjacent to the Upper Arlington submarket, providing residents with convenient access to established residential neighborhoods, major retail corridors, healthcare services, parks, and regional transportation routes. The property's location near Bethel Road, Henderson Road, Kenny Road, and SR-315 supports efficient access to The Ohio State University, OhioHealth Riverside, Downtown Columbus, Dublin Bridge Park, Downtown Worthington, and other major employment nodes throughout Central Ohio.



EXECUTIVE SUMMARY



BETHEL ROAD

SR 315

HENDERSON ROAD

KENNY ROAD

★ Hancock Park



SR 315



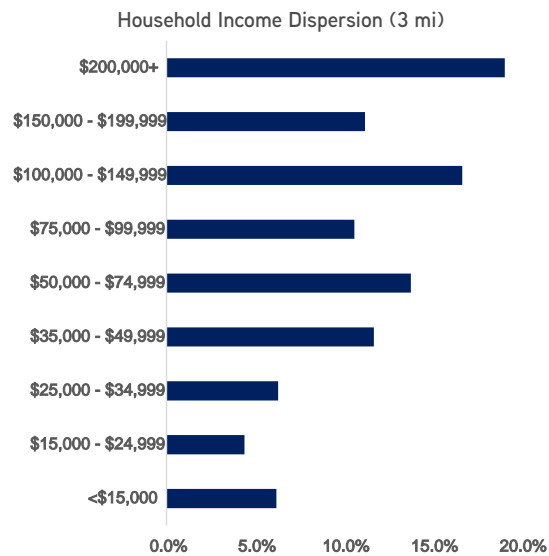
★ Hancock Park

INVESTMENT HIGHLIGHTS

SUBMARKET PRIMED FOR RENT GROWTH

3 MILE RADIUS **14,702** INVENTORY UNITS **239** UNITS UNDER CONSTRUCTION **\$1,348** MARKET RENT/UNIT

Hancock Park's submarket has strong potential to experience robust rent growth. The submarket reports favorable demographics trends accompanied with very limited expected multifamily deliveries in the near-term. Hancock Park is situated amongst some of the most affluent suburban neighborhoods in the Columbus MSA. Within a 3-mile radius Median Home Values are \$405,593 and Average Household Incomes are \$132,132, both of which are well above U.S. National and Columbus MSA averages. Northwest Columbus' submarket Rent-To-Income-Ratio remains well-below market expectations at 12.24%. Market-Rate multifamily units under construction are limited to only 239 units, an estimated 1.63% of total submarket supply. New development in Northwest Columbus will continue to become increasingly more difficult due to limited land availability and requirements of major assemblages to develop projects of scale. Hancock Park's premier centralized location to major economic drivers and favorable market trends will drive meaningful rent growth over the near and long-term. Wilshire Apartments, a boutique luxury apartment project, delivered recently and are asking rents \$500-\$800 higher than in-place rents at Hancock Park and well-above the submarket average.

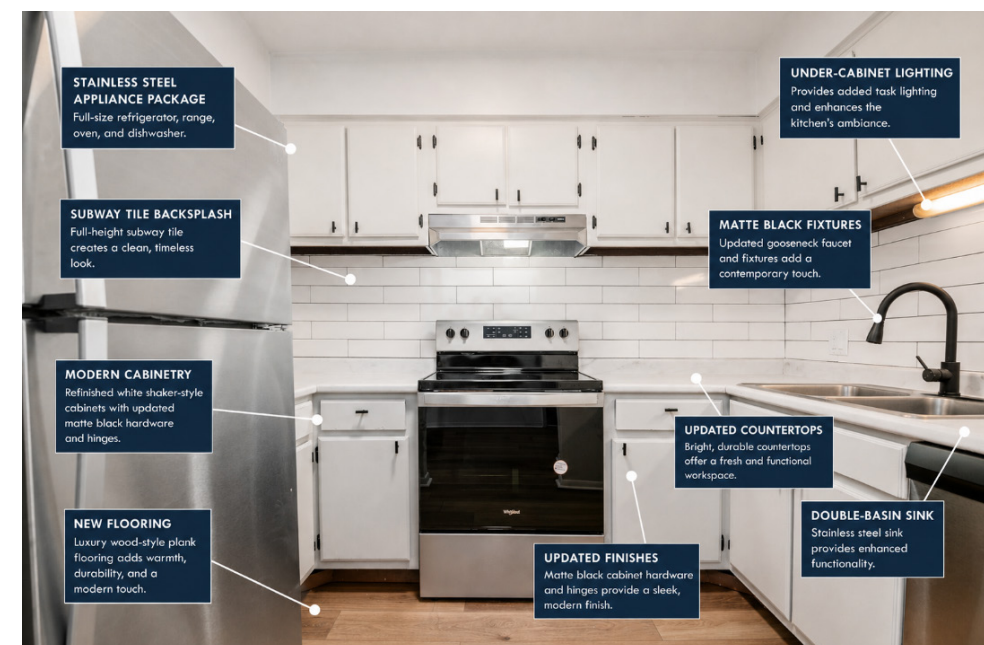


3-mile radius:
\$405,593 Median Home Value **\$91,522** Median Household Income **\$132,132** Avg Household Income **12.24%** Submarket Rent-To-Income Ratio

OPPORTUNITY TO STEP INTO TURNKEY ASSET

Hancock Park offers investors a unique opportunity to acquire a turnkey asset with immediate cash flow and limited near-term capital requirements in one of the most desirable submarkets. Current ownership has spent nearly \$300,000 on capital expenditures since acquisition with significant investments renovating all units and exterior improvements inclusive of pool deck and plumbing upgrades, a poolside patio and cabana, a newly built leasing office, a new basketball hoop and fencing, new signage, security camera installation, and underground sewer upgrades.

Prior to current ownership's acquisition, the previous owner programmatically replaced Air Condensers, Electric Meters, Water Heaters, and Furnaces. This asset provides a turnkey investment positioned for continued performance with the ability to realize additional upside.

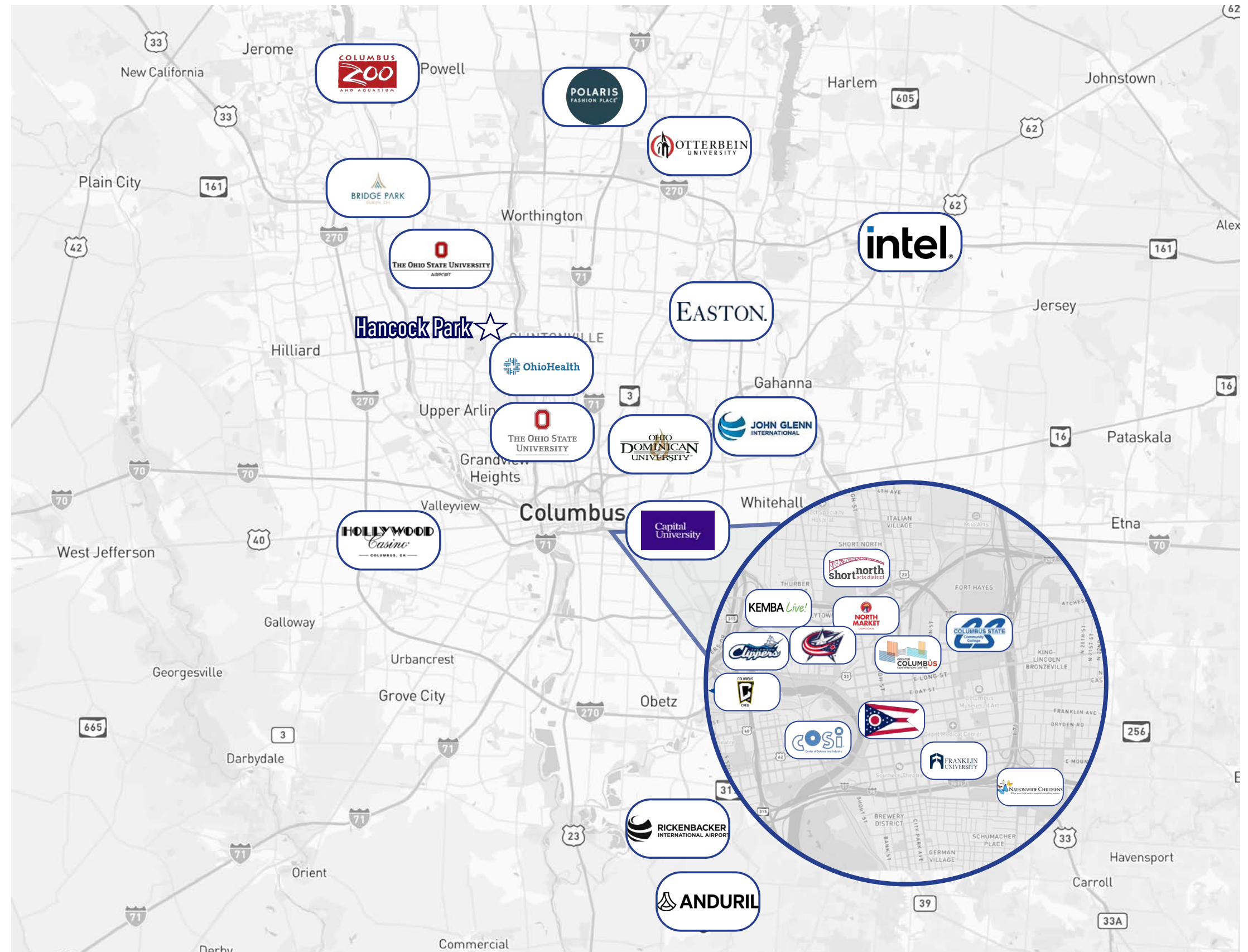


INVESTMENT HIGHLIGHTS

PREMIER CENTRALIZED LOCATION

Hancock Park benefits from an exceptionally central position within the Columbus MSA, placing residents within a 10-20 minute drive of nearly every major employment, education, healthcare, and lifestyle destination in the market. This positioning insulates the asset from the commute-time tradeoffs that affect suburban product and supports durable, diversified rental demand across multiple tenant cohorts. Hancock Park's location at the literal and figurative center of Columbus' growth corridors - spanning Downtown, OSU, Polaris, Easton, Bridge Park, and the broader north/central submarkets - positions the asset to capture demand from a wide cross-section of renters: students, healthcare workers, corporate professionals, and service-sector employees alike.

Destination	Est. Drive Time
Ohio State University Airport	9 Minutes
OhioHealth Riverside Methodist Hospital	9 Minutes
Ohio State University	9 Minutes
Downtown Columbus	14 Minutes
Bridge Park	17 Minutes
Polaris Fashion Place	18 Minutes
Ohio Dominican University	18 Minutes
John Glenn International Airport	18 Minutes
Otterbein University	19 Minutes
Capital University	19 Minutes
Columbus Zoo and Aquarium	21 Minutes
Easton Town Center	22 Minutes
Hollywood Casino	22 Minutes
Rickenbacker International Airport	32 Minutes
Intel Ohio One	33 Minutes
Anduril Arsenal-1	37 Minutes

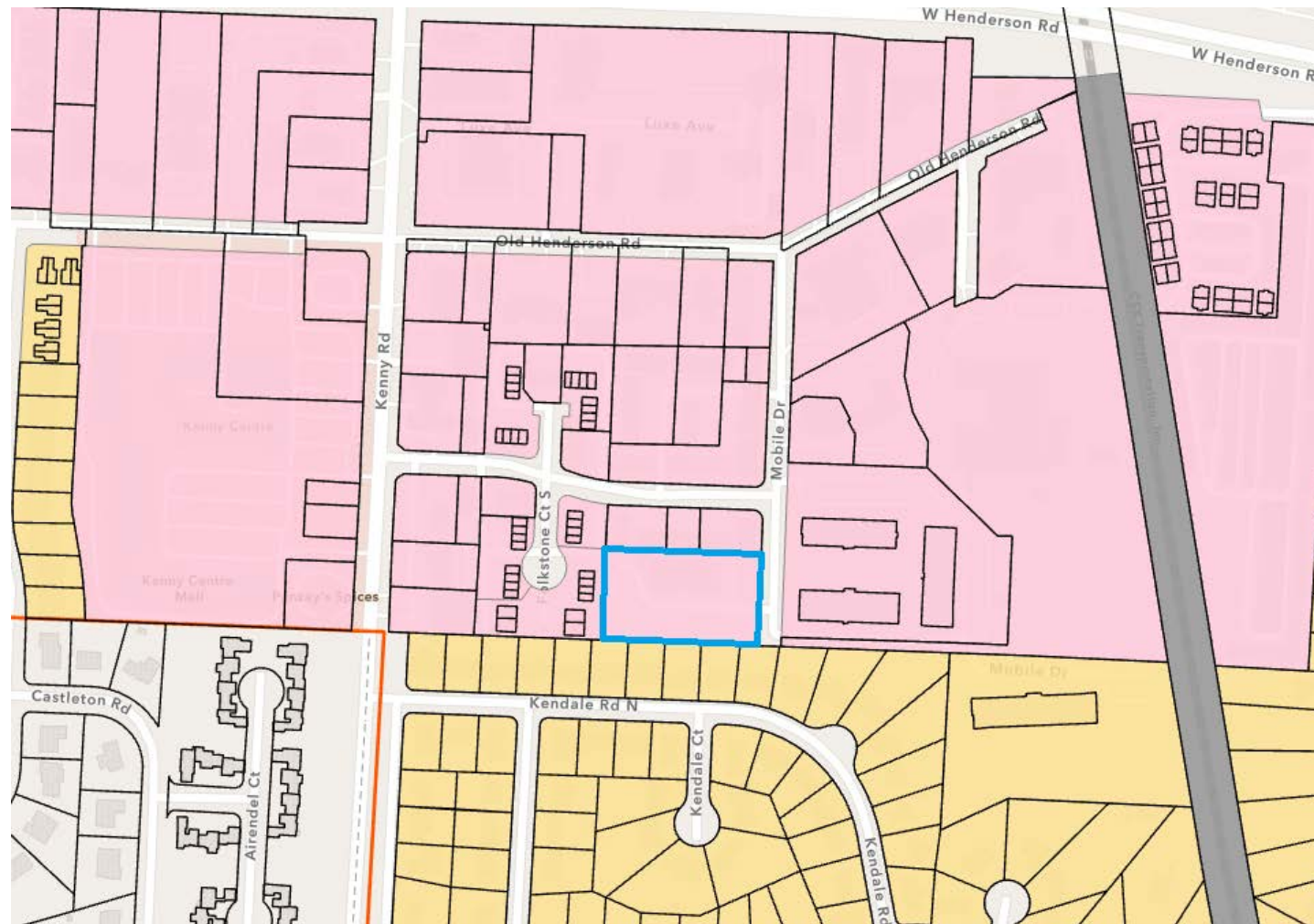


INVESTMENT HIGHLIGHTS

FAVORABLE NEW ZONING TO INCREASE DENSITY FROM ZONE IN COLUMBUS PHASE II

Hancock Park is situated on nearly 1.5 acres, providing a rare opportunity for potential future expansion within an established Northwest Columbus submarket where developable land has become increasingly scarce. The property's generous site footprint provides future optionality for additional residential development or other value-enhancing improvements. This combination of in-place cash flow and long-term development potential differentiates Hancock Park from competing multifamily investment opportunities and provides a unique avenue for future value creation.

Zone In Columbus is in the process of modernizing its zoning code in order to keep up with the growth and housing need of the city. Phase 1 was implemented in summer of 2024 in which they rezoned 4% of all parcels in the city. Phase 2 has an estimated completion date of fall 2026 in which there is the potential for 40% of city parcels to be rezoned. Hancock Park is positioned in an area in which the City of Columbus has recommended a zoning of "Mixed Use 2" and is within both the "Columbus Growth Strategy" and "Columbus Land Use Plan"



WALKABLE TO NEIGHBORHOOD RETAIL

Hancock Park has immediate access to the Bethel Road and Henderson Road corridors, one of Columbus's most established retail, dining, and entertainment districts. The area carries a deep mix of national retailers, specialty grocers, neighborhood entertainment, fitness operators, and several of Central Ohio's most acclaimed international dining destinations. Residents have walkable access to the Kenny Centre — about a third of a mile away — anchored by markets, cultural and quick-service restaurants, and convenience retail. The blend of daily-needs convenience and cultural variety along the Kenny and Henderson corridors gives the property a neighborhood identity that keeps a broad renter base interested.



INVESTMENT HIGHLIGHTS



KENNY CENTRE

akai hana
japanese restaurant

CELEBRATED
TENSUKE MARKET
50 YEARS

DONATOS

Staples

Honey Dip
DONUTS
& Diner

Speedway

Traditions
Tavern

BUCKEYE
CAR WASH

White
Castle

Yogi's
COLUMBUS OH
BAR & GRILL

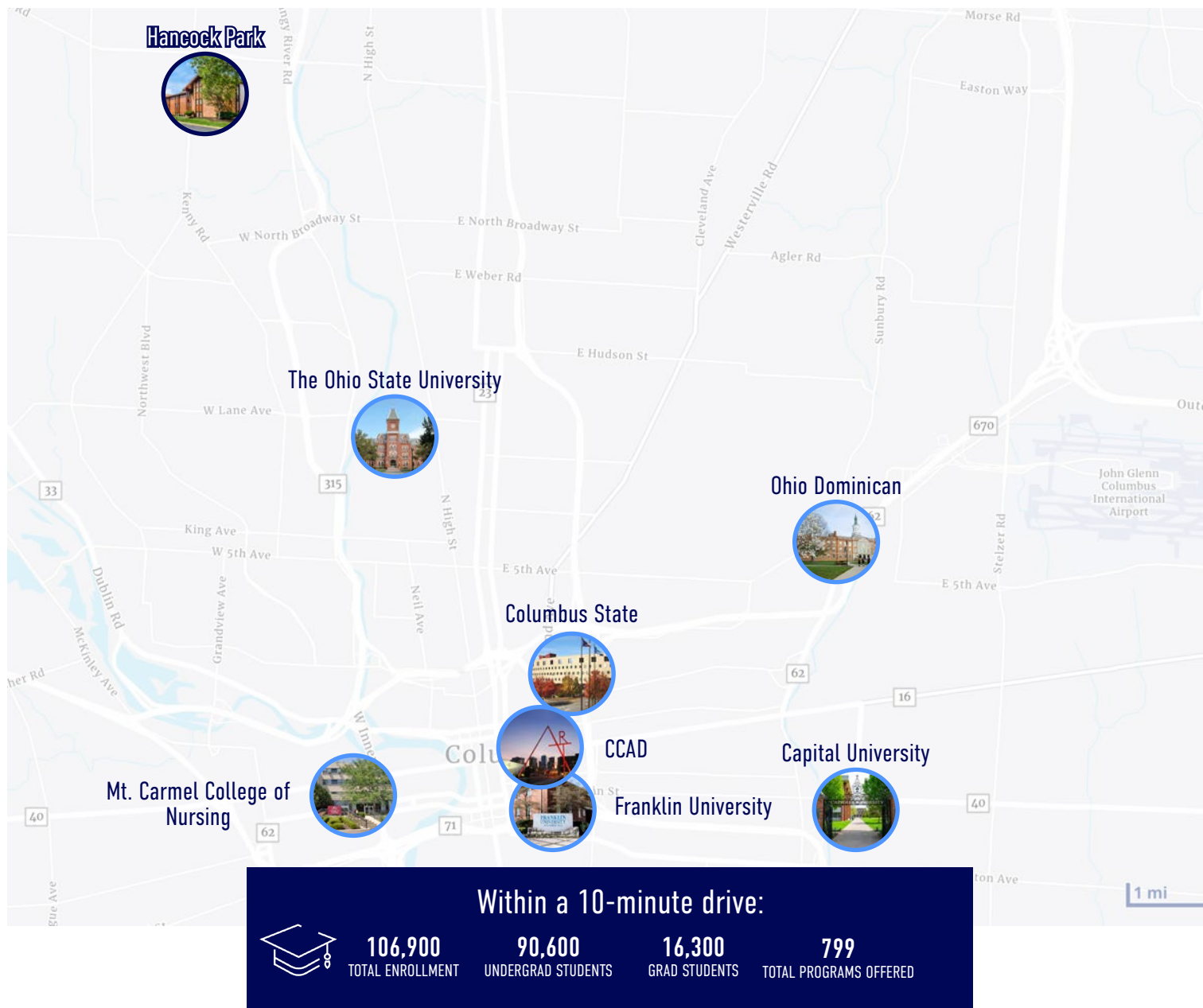
Walgreens

TRAIN
FINDS HOUSES IN 11 MIN FOR LIFE

★ Hancock Park

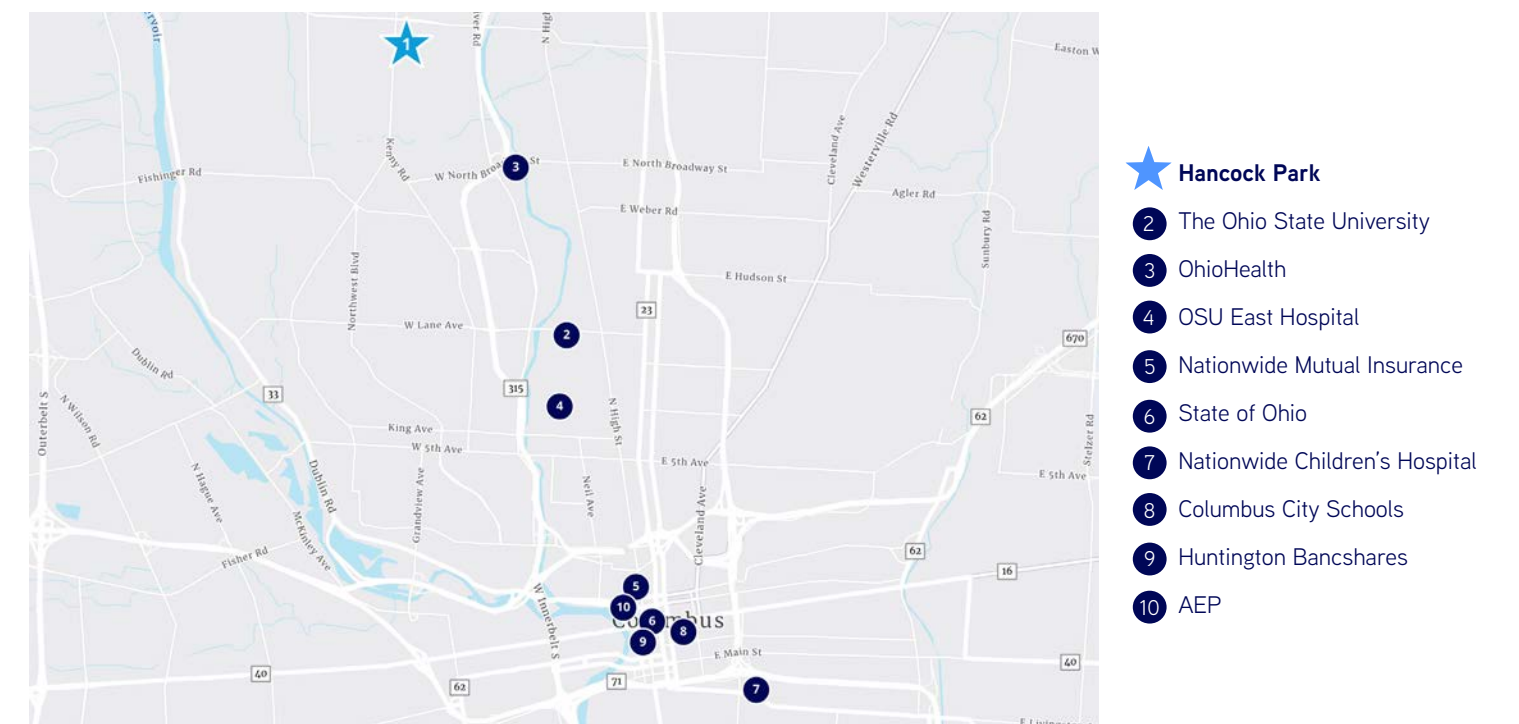
LOCATED WITHIN A SHORT DRIVE FROM MAJOR UNIVERSITIES

Strategically located within one of Central Ohio’s most concentrated higher education corridors, Hancock Park offers convenient access to several of the region’s largest universities and medical training institutions via SR-315. Within a short drive, residents can reach The Ohio State University, Columbus State Community College, Franklin University, Capital University, Ohio Dominican University, Mount Carmel College of Nursing, and Columbus College of Art & Design, all within a 10-minute commute along SR-315. Collectively, these institutions contribute to a total student population exceeding 106,900 within the immediate market, driving robust and recurring housing demand. This dense concentration of higher education, combined with nearby hospital systems and healthcare training programs, creates a deep and durable renter pool comprised of students, graduate researchers, faculty, and medical professionals.



MINUTES TO MAJOR EMPLOYERS IN DOWNTOWN COLUMBUS

Proximate to an exceptionally deep and diverse employment base. The property sits within close proximity of one of the most concentrated clusters of large-scale employers in Central Ohio, spanning higher education, healthcare, financial services, insurance, government, and utilities. The surrounding submarket is home to tens of thousands of workers employed by major institutions across these sectors, including a nationally ranked academic medical center, one of the largest public universities in the United States, multiple Fortune 500 headquarters, a prominent regional government employment hub, and several leading hospital systems. Anchored by organizations with multi-decade commitments to the Columbus market, these organizations are leading contributing factors to the long-term rent growth fundamentals that distinguish the Northwest Columbus submarket from broader Central Ohio.



Employer	Industry	Est. Local Employees
Ohio State University	Education	47,000
Ohio Health	Healthcare	24,662
OSU Wexner Medical Center	Healthcare	23,000
Nationwide Mutual Insurance	Insurance/Finance	24,000
State of Ohio	Government	21,000
JP Morgan Chase	Finance	17,480
Nationwide Children's Hospital	Healthcare	11,909
Columbus City Schools	Education	8,000
Huntington Bancshares	Finance	5,741
American Electric Power (AEP)	Utilities	4,500

INVESTMENT HIGHLIGHTS

MINUTES TO ROBUST ECONOMIC DRIVERS NEAR DOWNTOWN COLUMBUS

OhioHealth Women's Center Expansion

OhioHealth is undertaking one of the largest healthcare developments in Central Ohio with the construction of the new OhioHealth Women's Center at Riverside Methodist Hospital. The approximately \$600 million, eight-story, nearly 600,000-square-foot facility is scheduled to open in 2027 and will feature 185 inpatient beds dedicated to comprehensive women's healthcare services. Designed as a regional destination for women's health, the facility will bring together labor and delivery, neonatal intensive care, obstetrics and gynecology, breast health, female urology, surgical services, and specialized outpatient care under one roof. The project is expected to significantly expand Riverside's capacity to serve the growing Central Ohio population while



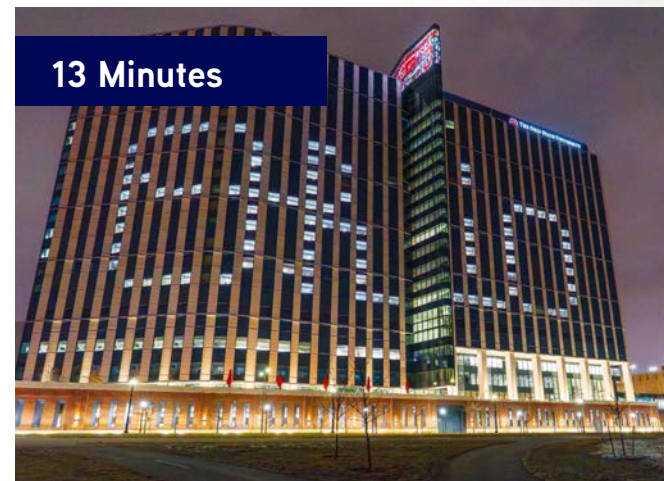
Carmenton Innovation District

Carmenton is Ohio State University's transformative 350+ acre innovation district that is reshaping the western edge of campus into a premier hub for research, technology, healthcare, and entrepreneurship. Supported by more than \$900 million in public and private investment, the district is attracting leading employers, startups, researchers, and institutional partners while creating a new center of economic activity for Central Ohio. The district is already home to the Pelotonia Research Center, The James Outpatient Care Center, and the Energy Advancement and Innovation Center, with future phases planned to include additional research facilities, commercialization space, residential development, retail, restaurants, entertainment venues, and extensive public green space.



Ohio State Wexner Hospital Opening

The Ohio State Wexner Medical Center recently opened its new University Hospital, a transformative \$1.9 billion, 1.9 million-square-foot facility and the largest single construction project in the university's history. The 26-story tower is the 10th tallest building in Columbus, features 820 private patient rooms, advanced surgical and critical care capabilities, and state-of-the-art technology designed to enhance patient outcomes. Delivered in 2026, the hospital significantly will support over 12,000 providers and staff, expanding inpatient capacity to meet the needs of a rapidly growing region. As one of the largest healthcare investments in Central Ohio, the project further reinforces the medical campus as a major economic driver and catalyst for continued growth in the surrounding area.



INVESTMENT HIGHLIGHTS

PRIME LOCATION - SUBMARKET MAP WITH GROCERY, SCHOOLS, ENTERTAINMENT/PARKS, HOSPITALS, RETAIL

MAP KEY

GROCERY

- 1 KROGER
- 2 KROGER
- 3 WALMART
- 4 MARKET DISTRICT
- 5 ALDI
- 6 TENSUKE MARKET

UNIVERSITIES

- 1 THE OHIO STATE UNIVERSITY

HOSPITALS

- 1 OHIOHEALTH RIVERSIDE
- 2 OHIO STATE URGENT CARE CLINTONVILLE
- 3 OHIO STATE URGENT CARE OUTPATIENT CARE UA

ENTERTAINMENT

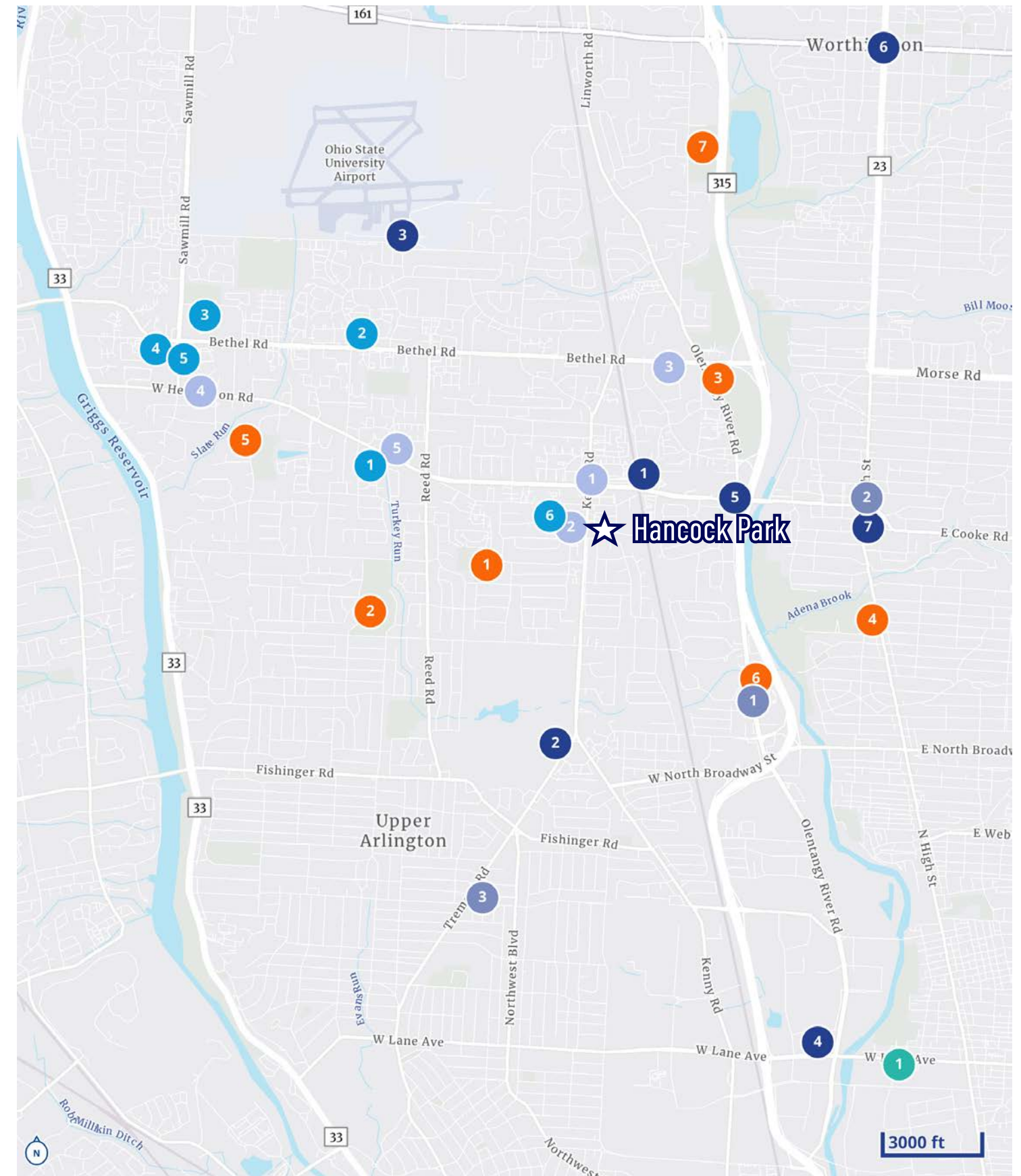
- 1 PICKLE & CHILL
- 2 OHIO STATE UNIVERSITY GOLF COURSE
- 3 OHIO STATE UNIVERSITY AIRPORT
- 4 THE SHOTTENSTEIN CENTER
- 5 THE OLENTANGY TRAIL
- 6 OLD WORTHINGTON
- 7 DOWNTOWN CLINTONVILLE

PARKS

- 1 SUNNY 95 PARK
- 2 THOMPSON PARK
- 3 ANHEUSER-BUSCH SPORTS PARK
- 4 WHETSTONE PARK
- 5 NORTHWEST PARK
- 6 COLUMBUS PARK OF ROSES
- 7 ANTRIM PARK

RETAIL

- 1 WALGREENS
- 2 KENNY CENTRE
- 3 OLENTANGY PLAZA
- 4 ARLINGTON SQUARE
- 5 NORTHWEST SHOPPING CENTER



WALKABLE TO NEIGHBORHOOD RETAIL

Hancock Park benefits from immediate access to the Bethel Road and Henderson Road corridors, one of Columbus' most established retail, dining, and entertainment districts. The area offers a diverse mix of national retailers, specialty grocers, neighborhood entertainment venues, fitness operators, and some of central Ohio's most acclaimed international dining destinations. The corridor's unique blend of convenience, walkability, cultural diversity, and daily-needs retail creates a highly amenitized living environment that continues to attract a broad renter base seeking connectivity, lifestyle convenience, and neighborhood identity.

Residents enjoy walkable access to the Kenny Centre with notable businesses including markets, cultural restaurants, quick service restaurants, and convenience stores. The Kenny and Henderson corridors blend walkability and connectivity to everyday needs.



FORTUNE 500/1000 COMPANIES HQ IN COLUMBUS

Columbus, Ohio boasts strong market fundamentals and a thriving business economy. With its strong workforce and strategic location to other major cities, Columbus is one of the fastest-growing major metros in the Midwest. The local economy is anchored by a highly diversified mix of industries, including healthcare, education, finance, and technology, supporting long-term stability in the city. Pro-growth policies have positioned Columbus for continued economic momentum.

There are ten companies on the Fortune 500 and 1000 lists that call Columbus home. As of January 2026, these companies generate over \$120 billion in annual revenue and account for over 146,000 jobs.

Company	Rank	Revenue
Nationwide	72	\$58.65B
American Electric Power	218	\$19.72B
Huntington Bancshares	351	\$11.96B
Bath & Body Works	506	\$7.31B
Bread Financial Holdings	687	\$4.8B
M/I Homes	714	\$4.5B
Mettler-Toledo International	792	\$3.87B
Worthington Steel	855	\$3.43B
Designer Brands	910	\$3.01B
Installed Building Products	929	\$2.94B

COLUMBUS IS HOME TO 10 FORTUNE 500/100 COMPANIES

PROPERTY BREAKOUT

ONE-BEDROOM, ONE BATH BREAKOUT

6
UNITS

800
AVG SF

\$1,095
MKT RENT

\$1.37
AVG \$/SF



TWO-BEDROOM, 1.5 BATH BREAKOUT

18
UNITS

1,014
AVG SF

\$1,295
MKT RENT

\$1.28
AVG \$/SF



PROPERTY BREAKOUT

Property Information

Address	4443-4445 Mobile Dr
City, State, Zip	Columbus, Ohio 43220
County	Franklin
Market	Columbus
Submarket	Upper Arlington
Year Built	1973
Units	24
No. Of Buildings	1
Stories	3
Acreage	1.48
Parcel ID	010-118152-00
Opportunity Zone	No
Zoning	Mixed Use 2
Land Use	402 - Apartments 20-39 Family
Tax District	City of Columbus
School District	Columbus CSD
Parking	Surface Parked
# of Surface Parking Spaces	37
Garage Spaces	N/A
Flood Zone	No

Taxes

Effective Rate	74.981315
Assessment Ratio	35%
2025 Assessed Value	\$1,268,900
In-Place Taxes	\$33,300.70

Utilities

Water/Sewer Provider	Columbus Utility
Billing	Property paid, Reimbursed by tenants 1BR \$55, 2BR \$65
Gas Provider	None
Billing	N/A
Electrical Provider	AEP
Billing	Tenant Paid
Trash Provider	Columbus Utility

Fee Structure

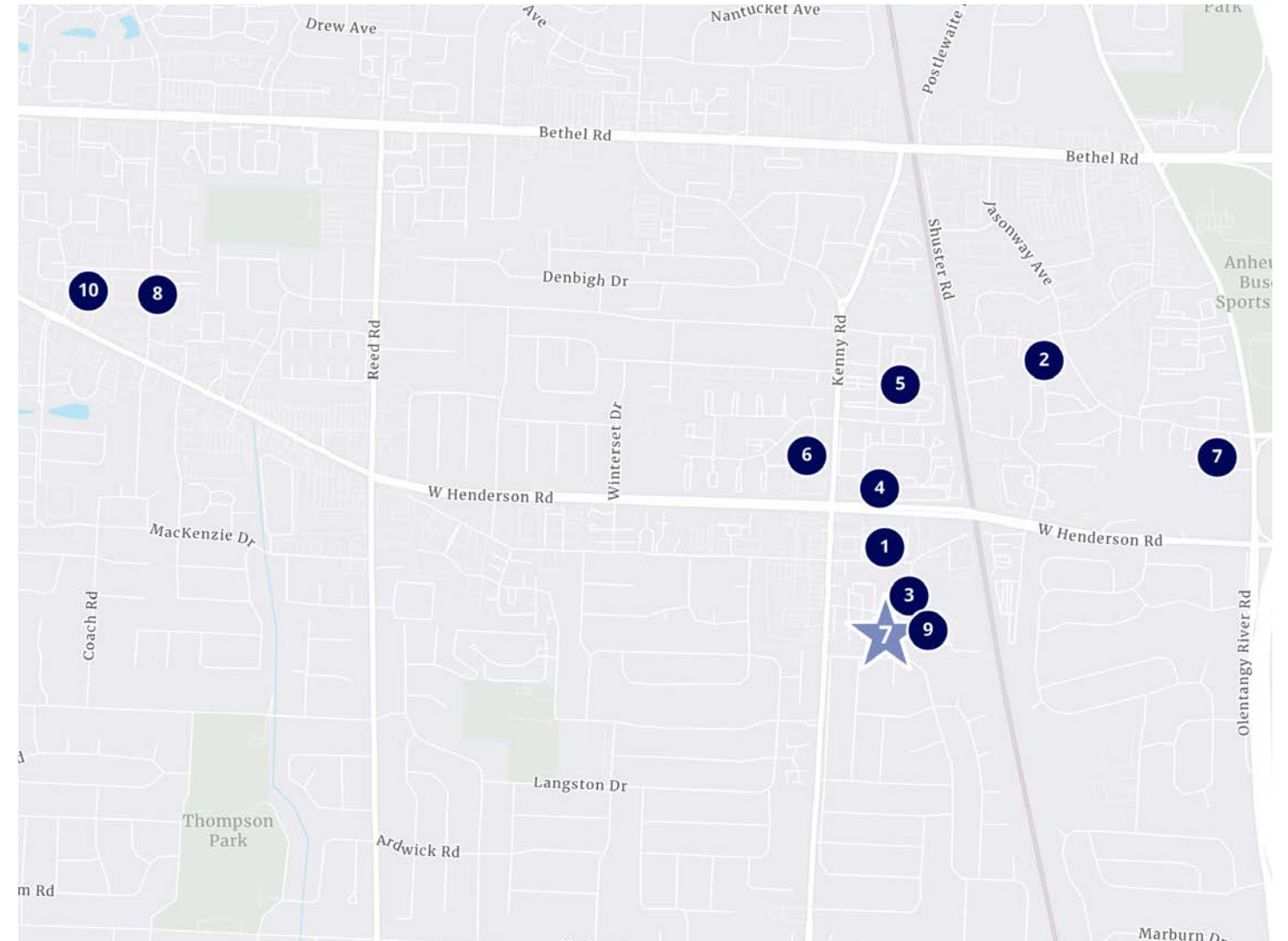
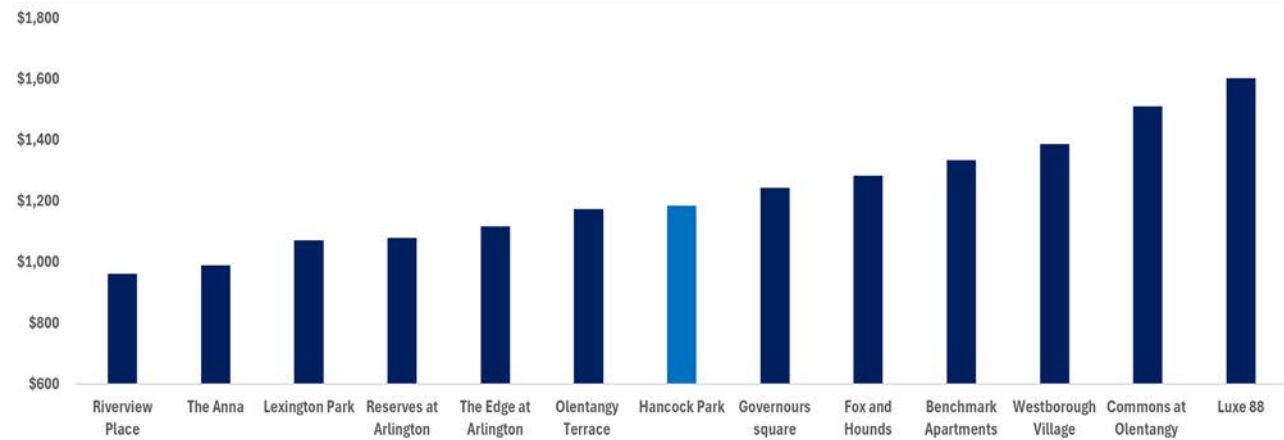
Security Deposit	\$800
Pet Deposit	\$300 non-refundable pet-fee
Pet Rent (Per Month)	\$50
Application Fee	\$50
Admin Fee	\$150
Late Fee	\$50+\$10/day until \$150 max
Community Fee	\$19/month
Bulk Wi-Fi	Spectrum
Month-To-Month	\$100
Reserve Parking	None
Valet Trash	None
Storage	None



RENT COMPS

PROPERTY LEVEL COMPS

Property	Year Built	Units	Occupancy	Avg SF	Avg Rent	\$/SF
Luxe 88	2021	220	90.9%	1,022	\$1,672	\$1.57
Commons at Olentangy	1972	827	95.5%	1,400	\$1,511	\$1.08
Westborough Village	1966	56	98.2%	1,500	\$1,387	\$0.92
Benchmark Apartments	2014	108	89.8%	801	\$1,334	\$1.67
Fox and Hounds	1971	402	96.0%	821	\$1,282	\$1.56
Governours Square	1970	763	94.6%	763	\$1,242	\$1.63
Hancock Park	1973	24	87.5%	960	\$1,184	\$1.23
Olentangy Terrace	1970	52	98.1%	992	\$1,173	\$1.18
The Edge at Arlington	1967	226	95.6%	814	\$1,115	\$1.37
Reserves at Arlington	1971	209	93.3%	775	\$1,079	\$1.39
Lexington Park	1972	285	94.4%	879	\$1,071	\$1.22
The Anna	1965	142	95.1%	744	\$989	\$1.33
Riverview Place	1969	148	81.8%	586	\$960	\$1.64
Average	1977	287	93.6%	925	\$1,229	\$1.38

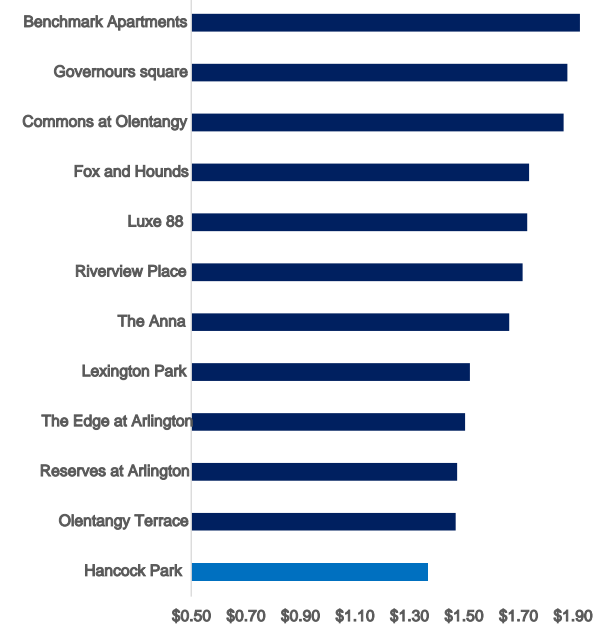


- 1 Luxe 88
- 2 Commons at Olentangy
- 3 Westborough Village
- 4 Benchmark Apts
- 5 Fox and Hounds
- 6 Governours Square
- 7 **Hancock Park**
- 8 Olentangy Terrace
- 9 The Edge at Arlington
- 10 Reserves at Arlington
- 11 Lexington Park
- 12 The Anna
- 12 Riverview Place

RENT COMPS

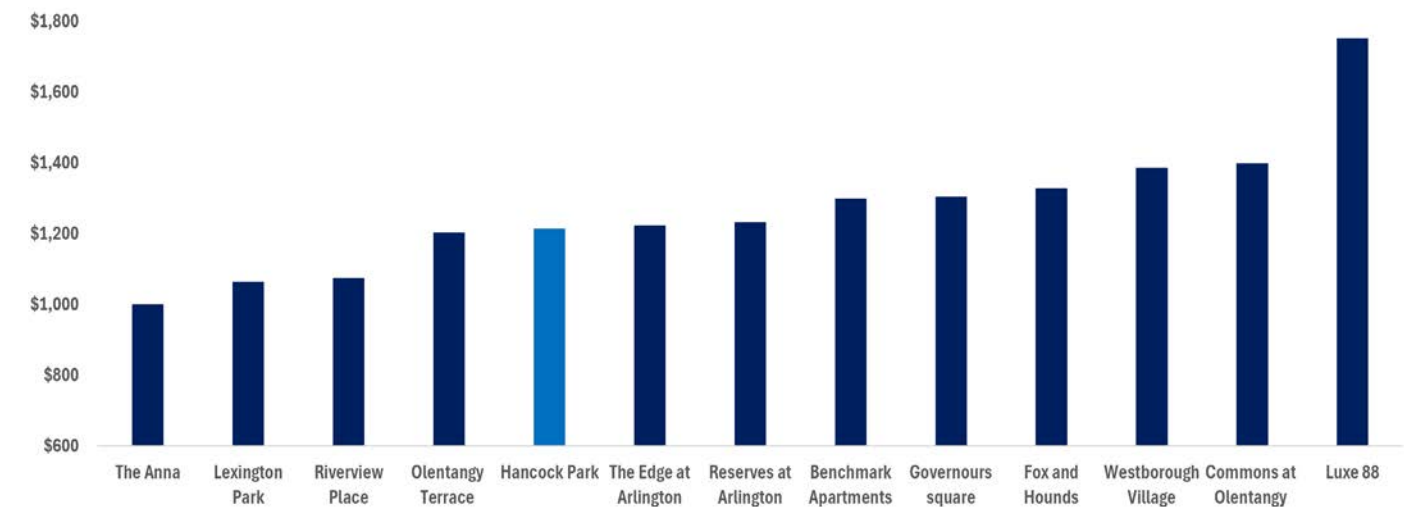
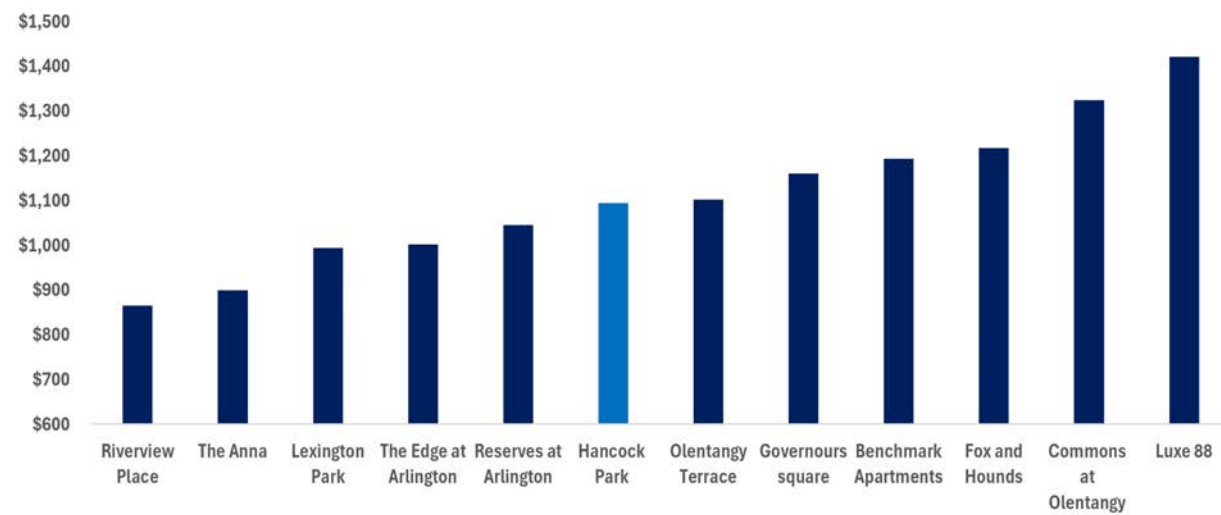
ONE-BEDROOM COMPS

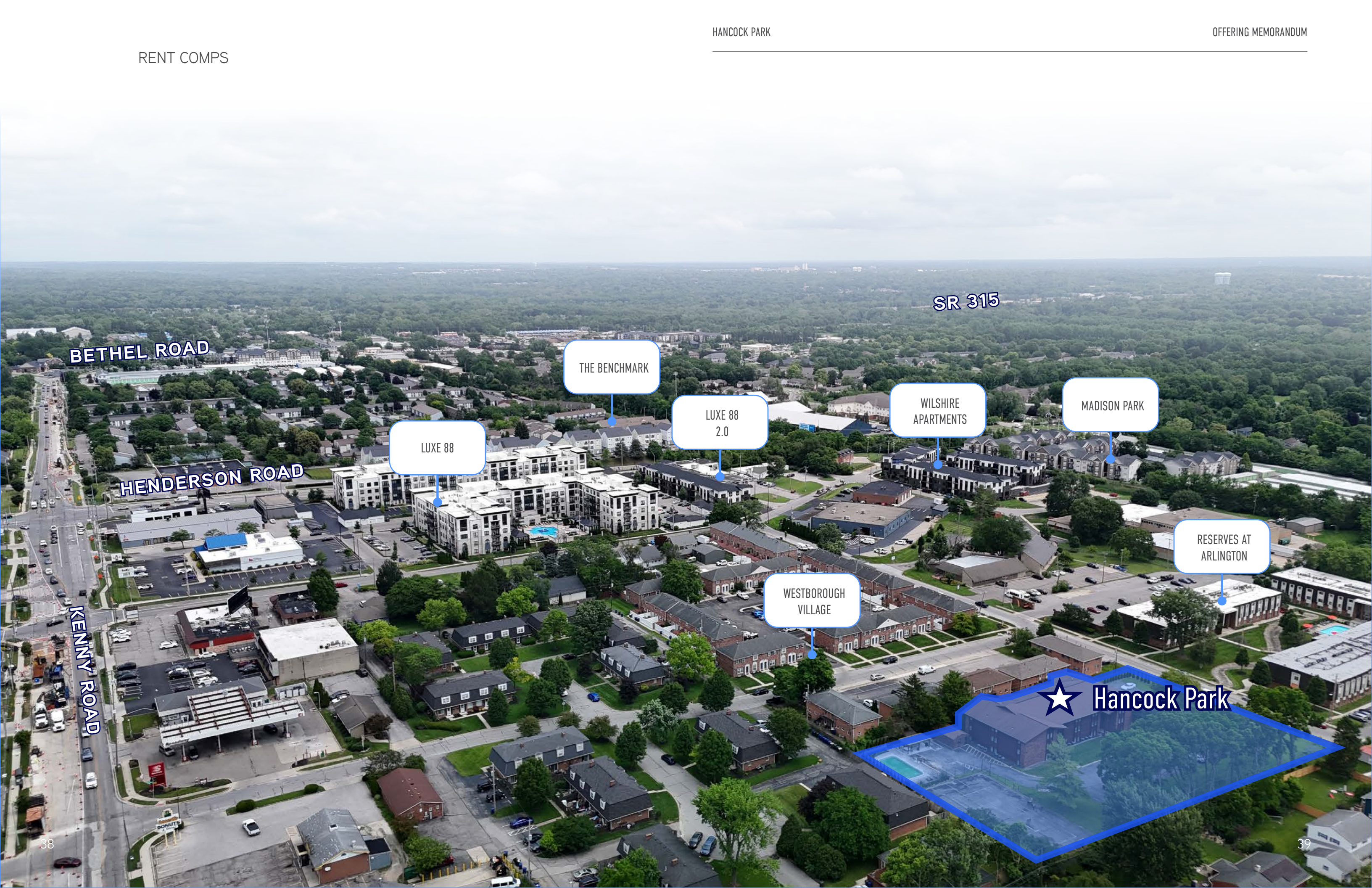
Property	Units	Avg SF	\$/Unit	\$/SF
Luxe 88	45	820	\$1,421	\$1.73
Commons at Olentangy	129	710	\$1,325	\$1.87
Fox and Hounds	158	700	\$1,218	\$1.74
Benchmark Apartments	12	620	\$1,194	\$1.93
Governours square	233	617	\$1,160	\$1.88
Olentangy Terrace	16	750	\$1,103	\$1.47
Hancock Park	6	800	\$1,095	\$1.37
Reserves at Arlington	171	708	\$1,045	\$1.48
The Edge at Arlington	111	666	\$1,002	\$1.50
Lexington Park	67	653	\$994	\$1.52
The Anna	15	540	\$900	\$1.67
Riverview Place	81	504	\$865	\$1.72
Average	94	663	\$1,112	\$1.68



TWO BEDROOM COMPS

Property	Units	Avg SF	\$/Unit	\$/SF
Luxe 88	141	1,185	\$1,753	\$1.48
Commons at Olentangy	474	1,393	\$1,400	\$1.01
Westborough Village	54	1,500	\$1,387	\$0.92
Fox and Hounds	238	912	\$1,329	\$1.46
Governours square	539	855	\$1,305	\$1.53
Benchmark Apartments	76	790	\$1,299	\$1.64
Reserves at Arlington	38	1,078	\$1,233	\$1.14
The Edge at Arlington	115	959	\$1,224	\$1.28
Hancock Park	18	1,014	\$1,215	\$1.20
Olentangy Terrace	36	1,100	\$1,204	\$1.09
Riverview Place	67	685	\$1,075	\$1.57
Lexington Park	195	925	\$1,065	\$1.15
The Anna	127	768	\$1,000	\$1.30
Average	175	1,013	\$1,273	\$1.30





BETHEL ROAD

HENDERSON ROAD

KENNY ROAD

SR 315

THE BENCHMARK

LUXE 88

LUXE 88
2.0

WILSHIRE
APARTMENTS

MADISON PARK

RESERVES AT
ARLINGTON

WESTBOROUGH
VILLAGE

★ Hancock Park

PROPERTY AMENITIES

HANCOCK PARK

- ON-SITE PARKING
- LAUNDRY FACILITIES
- POOL
- TENNIS/BASKETBALL/PICKLEBALL COURT
- BBQ LOUNGE
- PET-FRIENDLY ENVIRONMENT
- PET WASHING STATION
- POOLSIDE PATIO & CABANA
- SECURITY CAMERAS
- ON-SITE PROPERTY MANAGER OFFICE
- GREENSPACE
- FULLY WI-FI ENABLED COMMUNITY (DIGITAL DOOR LOCKS & CAMERAS)



YEAR 1 PROFORMA

	Year 1 Pro Forma					
	APR-26	PER UNIT	\$ TOTAL	PER UNIT	PER SF	%
OPERATING REVENUE						Mkt
Potential Market Rent	\$ 386,664	\$ 16,111	\$ 374,184	\$ 15,591	\$ 16.23	100.00%
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-
Gross Potential Revenue	\$ 386,664	\$ 16,111	\$ 374,184	\$ 15,591	\$ 16.23	100.00%
Vacancy	-	-	(\$ 18,709)	(\$ 780)	(\$ 0.81)	(5.00%)
Collection Loss / Bad Debt	-	-	(\$ 3,555)	(\$ 148)	(\$ 0.15)	(0.95%)
Base Rental Revenue	\$ 386,664	\$ 16,111	\$ 351,920	\$ 14,663	\$ 15.27	94.05%
Expense Reimbursements	\$ 5,160	\$ 215	\$ 37,400	\$ 1,558	\$ 1.62	9.99%
Other Residential Income	\$ 16,135	\$ 672	\$ 21,584	\$ 899	\$ 0.94	5.77%
Other Income	\$ 21,295	\$ 887	\$ 58,984	\$ 2,458	\$ 2.56	
EFFECTIVE GROSS REVENUE	\$ 407,958	\$ 16,998	\$ 410,904	\$ 17,121	\$ 17.83	109.81%
OPERATING EXPENSES						EGR
Repair & Maintenance	\$ 12,572	\$ 524	\$ 8,400	\$ 350	\$ 0.36	2.04%
Contract Services	\$ 11,485	\$ 479	\$ 11,520	\$ 480	\$ 0.50	2.80%
Landscaping / Grounds	\$ 6,792	\$ 283	\$ 6,720	\$ 280	\$ 0.29	1.64%
Personnel	\$ 31,451	\$ 1,310	\$ 30,504	\$ 1,271	\$ 1.32	7.42%
Marketing / Advertising	\$ 1,702	\$ 71	\$ 1,800	\$ 75	\$ 0.08	0.44%
Administrative Expenses	\$ 13,678	\$ 570	\$ 9,600	\$ 400	\$ 0.42	2.34%
Turnover / Make-Ready	\$ 9,169	\$ 382	\$ 9,600	\$ 400	\$ 0.42	2.34%
Electricity	\$ 24,791	\$ 1,033	\$ 25,411	\$ 1,059	\$ 1.10	6.18%
Water & Sewer	\$ 18,135	\$ 756	\$ 18,589	\$ 775	\$ 0.81	4.52%
Other Utilities	\$ 1,198	\$ 50	\$ 1,228	\$ 51	\$ 0.05	0.30%
Insurance	\$ 11,093	\$ 462	\$ 11,400	\$ 475	\$ 0.49	2.77%
Real Estate Taxes	\$ 39,621	\$ 1,651	\$ 40,612	\$ 1,692	\$ 1.76	9.88%
Property Management Fee	\$ 11,405	\$ 475	\$ 12,327	\$ 514	\$ 0.53	3.00%
TOTAL OPERATING EXPENSES	\$ 193,093	\$ 8,046	\$ 187,710	\$ 7,821	\$ 8.14	45.68%
NET OPERATING INCOME						
Net Operating Income (bef. Reserves)	\$ 214,865	\$ 8,953	\$ 223,194	\$ 9,300	\$ 9.68	54.32%
Replacement Reserves	\$ 4,800	\$ 200	\$ 4,800	\$ 200	\$ 0.21	1.17%
NET OPERATING INCOME (AFT. RESERVES)	\$ 210,065	\$ 8,753	\$ 218,394	\$ 9,100	\$ 9.47	53.15%

INCOME EXPENSE NOTES

INCOME ASSUMPTIONS

- Gross Potential Revenue (GPR) is based on the June 16, 2026 Rent Roll. Average In-Place rent is \$1,246 or \$1.30 per square foot.
- Short-Term Rental Market Rents were established based on historical operating data as well as pricing data provided by Pricing Labs. Projected In-Place Rents for STR units under Fernway Management were projected to be \$1,319 and \$1,353 per month for 1-bedrooms and 2-bedrooms respectively.
- Projected increases to Gross Potential Rent (GPR) were underwritten at 3% annually in Year 1 and throughout the hold period.
- Vacancy is projected to stabilize at 5.0% of GPR and Collection Loss/Loss To Lease was underwritten at 1% of GPR in total.
- Other Residential Income was underwritten based on historical operating trends and includes CAM Income, CC Fees, Laundry Income, Late Fees, Pet Rent, Nonrefundable Pet Fees, Admin Fees, Application Fees, and Misc. Income. Total Other Residential Income in Year 1 was underwritten at \$58,984.

EXPENSE ASSUMPTIONS

- Repairs & Maintenance are projected to cost \$350 per unit (\$8,400) based on historical trends at the property and comparable assets in the market.
- Contract Services includes any labor that would need to be handled by third parties. Such expenses include pest control and maintenance contracts. This expense is estimated at \$480 per unit annually (\$11,520).
- Landscaping/Grounds includes any contracts or costs for landscape maintenance or any exterior grounds work. This expense is estimated at \$280 per unit annually (\$6,720) based on historical trends at the property.
- Personnel costs include salaries, wages, and benefits. Projected Year 1 expense is \$30,504 or \$1,271 per unit.
- Marketing & Advertising is projected at \$75 per unit (\$1,800).
- Administrative expenses are projected at \$400 per unit annually (\$9,600) which is in line with comparable properties in the area.
- Turnover/Make-Ready is based on an average cost per turn of \$400 and a 30% turnover ratio per year.
- Utilities include electricity costs for common areas and vacant units in addition to Water/Sewer, Fuel, and Trash. All utilities are expected to grow by 2.5% over the previous 12 months' operations.
- Insurance is projected at \$475 per unit (\$11,400), in line with current annual premiums and market expectations.
- The property is subject to taxation by Franklin County, Ohio.
- A Management Fee at 3.0% of Effective Gross Revenue is forecast throughout the hold period.
- Replacement Reserves are forecast at \$200 per unit annually.
- All expenses are projected to have an inflation rate of 2.5% unless otherwise noted.

FINANCIALS

10 YEAR CASH FLOW

	Sep-27	Sep-28	Sep-29	Sep-30	Sep-31	Sep-32	Sep-33	Sep-34	Sep-35	Sep-36
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
ANNUAL OPERATING CASH FLOW										
OPERATING REVENUE										
Potential Market Rent	\$ 374,184	\$ 385,410	\$ 396,972	\$ 408,881	\$ 421,147	\$ 433,782	\$ 446,795	\$ 460,199	\$ 474,005	\$ 488,225
Gross Potential Revenue	\$ 374,184	\$ 385,410	\$ 396,972	\$ 408,881	\$ 421,147	\$ 433,782	\$ 446,795	\$ 460,199	\$ 474,005	\$ 488,225
Vacancy	(\$ 18,709)	(\$ 19,270)	(\$ 19,849)	(\$ 20,444)	(\$ 21,057)	(\$ 21,689)	(\$ 22,340)	(\$ 23,010)	(\$ 23,700)	(\$ 24,411)
Collection Loss / Bad Debt	(\$ 3,555)	(\$ 3,661)	(\$ 3,771)	(\$ 3,884)	(\$ 4,001)	(\$ 4,121)	(\$ 4,245)	(\$ 4,372)	(\$ 4,503)	(\$ 4,638)
Base Rental Revenue	\$ 351,920	\$ 362,478	\$ 373,352	\$ 384,553	\$ 396,089	\$ 407,972	\$ 420,211	\$ 432,817	\$ 445,802	\$ 459,176
Expense Reimbursements	\$ 37,400	\$ 38,335	\$ 39,293	\$ 40,275	\$ 41,282	\$ 42,314	\$ 43,372	\$ 44,456	\$ 45,568	\$ 46,707
Other Residential Income	\$ 21,584	\$ 22,124	\$ 22,677	\$ 23,244	\$ 23,825	\$ 24,421	\$ 25,031	\$ 25,657	\$ 26,299	\$ 26,956
Other Income	\$ 58,984	\$ 60,459	\$ 61,970	\$ 63,519	\$ 65,107	\$ 66,735	\$ 68,403	\$ 70,113	\$ 71,866	\$ 73,663
EFFECTIVE GROSS REVENUE	\$ 410,904	\$ 422,936	\$ 435,322	\$ 448,072	\$ 461,196	\$ 474,707	\$ 488,614	\$ 502,931	\$ 517,668	\$ 532,839
OPERATING EXPENSES										
Repair & Maintenance	(\$ 8,400)	(\$ 8,610)	(\$ 8,825)	(\$ 9,046)	(\$ 9,272)	(\$ 9,504)	(\$ 9,741)	(\$ 9,985)	(\$ 10,235)	(\$ 10,490)
Contract Services	(\$ 11,520)	(\$ 11,808)	(\$ 12,103)	(\$ 12,406)	(\$ 12,716)	(\$ 13,034)	(\$ 13,360)	(\$ 13,694)	(\$ 14,036)	(\$ 14,387)
Turnover / Make-Ready	(\$ 9,600)	(\$ 9,840)	(\$ 10,086)	(\$ 10,338)	(\$ 10,597)	(\$ 10,862)	(\$ 11,133)	(\$ 11,411)	(\$ 11,697)	(\$ 11,989)
Landscaping / Grounds	(\$ 6,720)	(\$ 6,888)	(\$ 7,060)	(\$ 7,237)	(\$ 7,418)	(\$ 7,603)	(\$ 7,793)	(\$ 7,988)	(\$ 8,188)	(\$ 8,392)
Personnel	(\$ 30,504)	(\$ 31,267)	(\$ 32,048)	(\$ 32,849)	(\$ 33,671)	(\$ 34,512)	(\$ 35,375)	(\$ 36,260)	(\$ 37,166)	(\$ 38,095)
Marketing / Advertising	(\$ 1,800)	(\$ 1,845)	(\$ 1,891)	(\$ 1,938)	(\$ 1,987)	(\$ 2,037)	(\$ 2,087)	(\$ 2,140)	(\$ 2,193)	(\$ 2,248)
Administrative	(\$ 9,600)	(\$ 9,840)	(\$ 10,086)	(\$ 10,338)	(\$ 10,597)	(\$ 10,862)	(\$ 11,133)	(\$ 11,411)	(\$ 11,697)	(\$ 11,989)
Utilities	(\$ 45,227)	(\$ 46,358)	(\$ 47,517)	(\$ 48,705)	(\$ 49,922)	(\$ 51,170)	(\$ 52,449)	(\$ 53,761)	(\$ 55,105)	(\$ 56,482)
Insurance	(\$ 11,400)	(\$ 11,685)	(\$ 11,977)	(\$ 12,277)	(\$ 12,583)	(\$ 12,898)	(\$ 13,221)	(\$ 13,551)	(\$ 13,890)	(\$ 14,237)
Real Estate Taxes	(\$ 40,612)	(\$ 41,298)	(\$ 41,996)	(\$ 42,706)	(\$ 43,427)	(\$ 44,161)	(\$ 44,908)	(\$ 45,667)	(\$ 46,438)	(\$ 47,223)
Property Management Fee	(\$ 12,327)	(\$ 12,688)	(\$ 13,060)	(\$ 13,442)	(\$ 13,836)	(\$ 14,241)	(\$ 14,658)	(\$ 15,088)	(\$ 15,530)	(\$ 15,985)
TOTAL OPERATING EXPENSES	(\$ 187,710)	(\$ 192,126)	(\$ 196,649)	(\$ 201,281)	(\$ 206,025)	(\$ 210,884)	(\$ 215,859)	(\$ 220,955)	(\$ 226,174)	(\$ 231,519)
NET OPERATING INCOME										
Net Operating Income (bef. Reserves)	\$ 223,194	\$ 230,810	\$ 238,673	\$ 246,790	\$ 255,171	\$ 263,823	\$ 272,755	\$ 281,976	\$ 291,494	\$ 301,320
Replacement Reserves	(\$ 4,800)	(\$ 4,920)	(\$ 5,043)	(\$ 5,169)	(\$ 5,298)	(\$ 5,431)	(\$ 5,567)	(\$ 5,706)	(\$ 5,848)	(\$ 5,995)
NET OPERATING INCOME (AFT. RE-SERVES)	\$ 218,394	\$ 225,890	\$ 233,630	\$ 241,621	\$ 249,873	\$ 258,392	\$ 267,189	\$ 276,270	\$ 285,646	\$ 295,325

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