

Comparable Improved Sales

Comparable Improved Sale #1

LOCATION: 4241 - 4245 Manhattan Avenue
Brunswick Medina County, Ohio
GRANTOR: Manhattan Brunswick Apartments LLC
GRANTEE: Manhattan Apartments LLC
VERIFIED BY: Dan Burkons, Agent
VERIFIED TO: Sours, Buie & Assoc., KL Cross
SALE DATE: 9/1/2015
SALE PRICE: \$610,000
FINANCING: Cash to Seller
CIRCUMSTANCE OF SALE: Arm's Length

SITE DATA

LAND AREA: 1.06 Acres, or 46,174 SF
ZONING: CG, General Commercial District
UTILITIES: All Public
TOPOGRAPHY: Generally Level

IMPROVEMENT DATA

TYPE: 3 - 3 Story Apartment Buildings
SIZE: 19,575 SF
YEAR BUILT: 1965
CONSTRUCTION: Brick
BASEMENT: Included in size
CONDITION: Average

HIGHEST AND BEST USE: As Improved
LAND/BUILD. RATIO: 2.4 :1 # OF UNITS: 18

COMMENTS: Property was marketed for +/-4 months. Units range in size from 820 sf - 1 bedroom, 860 sf - 2 bedroom, and 900 sf for 3 bedroom. 3 bedroom units have half bath. Rents at the time of sale were \$525, \$575, and \$675, respectively. Amenities include laundry rooms. Tenants pay for electric and gas heat and cooking.

UNIT MIX: 1, 2, 3 Bedroom

EGI: \$109,400	PGI: \$136,800	PRICE PER UNIT: \$33,888.89
EXPENSE RATIO: 65%	NOI: \$41,200	PRICE/SF: \$31.16
	EGIM: 5.57 X	Ro: 6.7%



MF20150901 KLC
7/24/2017

Comparable Improved Sale #2

*Distressed
Sold
\$565,000*

LOCATION: 135 - 145 Lafayette Road
Medina Medina County, Ohio
GRANTOR: A & S Ventures, Ltd.
GRANTEE: Elmwood Court LLC
VERIFIED BY: Todd Gerspacher, Rep of Grantee
VERIFIED TO: Sours, Buie & Assoc., KL Cross
SALE DATE: 9/25/2015
SALE PRICE: \$565,000
FINANCING: Cash to Seller
CIRCUMSTANCE OF SALE: Distressed Sale *

SITE DATA

LAND AREA: 0.4264 Acres, or 18,574 SF
ZONING: C2 Central Business
UTILITIES: All Public
TOPOGRAPHY: Generally Level

IMPROVEMENT DATA

TYPE: 2, 3 Story Apartment Buildings
SIZE: 12,096 SF
YEAR BUILT: 1960
CONSTRUCTION: Brick
BASEMENT: Included in size
CONDITION: Average

HIGHEST AND

BEST USE: As Improved

LAND/BUILD. RATIO: 1.5 :1 # OF UNITS: 12

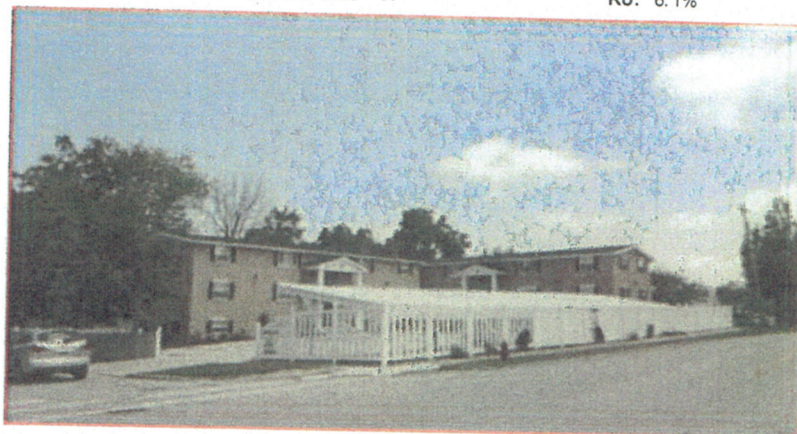
COMMENTS: Property was not listed on the market. All but one tenant vacated or was evicted by November 2015. The property was not professionally managed and expenses are estimated based on market/actual expenses. Unit size is reported at 855 square feet. The tenants pay gas and electric. Amenities at the time of sale include in-unit washer/dryer and onsite parking. Rents at the time of sale were below market at \$520-650 per month. The property was purchased for total renovation. Buildings were significantly remodeled and a 12-car carport was constructed on the site.



UNIT MIX: 2 Bedroom 1 Bath

EGI: \$85,860 PGI: \$93,600 PRICE PER UNIT: \$47,083.33
EXPENSE RATIO: 60% NOI: \$34,344 PRICE/SF: \$46.71
EGIM: 6.58 X Ro: 6.1%

MF20150925 KLC
7/24/2017



Needs total renovation

Comparable Sale #4

LOCATION: 37 Heights Avenue
Northfield Summit County, Ohio

GRANTOR: Heights Summit Apartments LLC

GRANTEE: TPW Properties Ltd.

VERIFIED BY: Contract, Agents, Grantee

VERIFIED TO: Sours, Buie & Assoc., KL Cross

SALE DATE: 5/31/2017

SALE PRICE: \$585,000

FINANCING: Cash to Seller

CIRCUMSTANCE OF SALE: Arm's Length

SITE DATA

LAND AREA: 0.437 Acres, or 19,036 SF

ZONING: R-2, Multi-Family Residence

UTILITIES: All Public

TOPOGRAPHY: Generally Level

IMPROVEMENT DATA

TYPE: 3 Story Apartment Building

SIZE: 11,847 SF

YEAR BUILT: 1963

CONSTRUCTION: Brick

BASEMENT: None

CONDITION: Average - Good

HIGHEST AND

BEST USE: As Improved

LAND/BUILD. RATIO: 1.6 :1 **# OF UNITS:** 12

COMMENTS: Property was marketed by an agent for three months prior to contract. The monthly rents are \$675 for a 645 sq ft one-bedroom unit and \$730 for an 800 sq ft two-bedroom unit. Owner pays heat. Building is 100% occupied. Amenities include laundry room and carports for 12 cars. No additional charge for carports. Units have been renovated.

Parcel #4101932-933

UNIT MIX: 1 - 1 Bedroom, 11 - 2 Bedroom

EGI: \$104,500

PGI: \$107,700

PRICE PER UNIT: \$48,750.00

EXPENSE RATIO: 47%

NOI: \$55,700

PRICE/SF: \$49.38

EGIM: 5.59 X

Ro: 9.5%



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7/24/2017