

Multi Family Investment Opportunity

1934 – 1940 Oakland Park Ave.

Columbus, OH 43224

Investment / Property Overview:

This multi-family opportunity consists of a total of 13 total units located near the intersection of Oakland Park & Cleveland Ave. With the former Northland Mall site currently being converted into a 80 million dollar mixed use project, this investment offers an excellent opportunity to join in the revitalization of the neighborhood. The property consist of 12 two bedroom units and one single family home. All the units are currently rented. There are newer roofs on all the buildings and Several on the units have newer windows.

Building Size: 13 Units consisting of 3 – 4 units buildings & 1 single family home

Parcel Info: Franklin County parcel #010-006540 7 #130-002073

Year built: 1967

Unit Breakdown:

12 Two Bedroom Garden / 1 Bathroom units

Current Rent: \$375 / month

Square Feet: 800 SF

1 Single Family Home 2 Bedroom

Current Rent: \$655 / month

Square Feet: 1100 SF

Unit Features:

Heat: Gas – Tenants pay

Range: Gas

Floors: Carpet, Linoleum

Parking: Surface parking / 2 car garage

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Offering Summary:

<u>Sales Price:</u>	\$329,900
<u>Price Per Unit:</u>	\$25,378 per unit
<u>Cap Rate:</u>	10% on current numbers
<u>Current Occupancy:</u>	100%
<u>Gross Income</u>	
Gross Potential Income:	\$61,860
Less market vacancy	<u>-\$1,125</u>
Total Gross Income:	\$60,735
<u>Expenses</u>	
Total Expenses:	\$24,000
Proforma NOI:	\$36,735
SALE PRICE:	\$299,000
CAP RATE:	11%
Co-op Fee:	Co-op fee of 3% to buyers broker.

Financial Summary

Investment Review Worksheet

Property Address:	1934-1940 Oakland Park Avenue
Prepared By:	Scott Paull
Company:	NAI Ohio Equities

Tenant / Cash Flow Analysis

Total Number of Units	13	Gross Scheduled Income	\$	61,860
Occupied Units	13	Operating Expenses	\$	24,000
Vacant Units	0	Potential Rental Income	\$	61,860

Sales Summary and Allowances

Sale Price	\$	299,000
Total Number of Units		13
Sale Price Per Unit	\$	25,376.92
Vacancy Allowance		5%
Repair & Maintenance / Unit	\$	100.00
Total Reserve Funds	\$	439,300.00

Mortgage Information

Down Payment		20.00%	
Interest Rate	6.75%	Term	30
Cash Investment	\$	59,800	
Mortgage Amount	\$	239,200	
Monthly Debt		(\$1,543)	
Annual Debt	(\$18,513)	Debt / Unit	(\$1,424.09)

Income and Expense Summary

Gross Scheduled Inc	\$	61,860.00
Potential Income (Vacancy)	\$	(1,125.00)
Operating Expenses	\$	24,000.00
NOI	\$	36,735.00
Reserves for Vacancy	\$	3,093.00
Reserves for Repairs	\$	1,300.00
Effective NOI	\$	32,342.00

Annual Principle Reduction

Year 1	\$	2,813	Year 11	\$	5,514
Year 2	\$	3,009	Year 12	\$	5,898
Year 3	\$	3,218	Year 13	\$	6,308
Year 4	\$	3,442	Year 14	\$	6,748
Year 5	\$	3,682	Year 15	\$	7,217
Year 6	\$	3,938	Year 16	\$	7,720
Year 7	\$	4,212	Year 17	\$	8,258
Year 8	\$	4,506	Year 18	\$	8,832
Year 9	\$	4,819	Year 19	\$	9,447
Year 10	\$	5,155	Year 20	\$	10,105

Investment Analysis

Scheduled Cap		12.29%
Scheduled Cash Flow	\$	18,221.78
Scheduled Cash on Cash Return		30.47%

Mortgage Balances

Mortgage After 5 Years		Mortgage After 10 years	
\$	223,036.00	\$	200,406.00
Mortgage After 15 years		Mortgage After 20 years	
\$	168,721.00	\$	124,359.00

Effective Cap		10.82%
Effective Cash Flow	\$	13,828.78
Effective Cash on Cash Return		23.13%

Vacancy, Reserve, Other Set-Aside Funds

Account	Contribution	Investment Rate	Term (Months)	Before Tax Projected Value
% Vacancy	\$257.75	4%	60	\$17,088.56
Reserves	\$108.33	4%	60	\$7,182.39
Other Set-Aside	\$0.00	4%	60	\$0.00
Projected Value of Set-Aside Funds				\$24,270.95

Net Operating Income (NOI) = Gross Income - Operating Expenses

Cap Rate = NOI / Purchase Price

Cash Flow = NOI - Annual Debt

Cash on Cash Return = Cash Flow / Cash Investment

Effective NOI = NOI - Reserves for Vacancy & Repairs

Effective Cap = Effective NOI / Purchase Price

Effective Cash Flow = (Effective NOI + Other Reserves) - Annual Debt

Effective Cash on Cash Return = Effective Cash Flow / Cash Investment



Commercial Real Estate Services, Worldwide.

The information contained in this report was obtained from sources deemed to be reliable. Every effort was made to obtain accurate and complete information; however, no representation, warranty or guarantee, express or implied, may be made as to the accuracy or reliability of the information contained herein.

Rent Roll Summary

Rent Roll & Operating Expenses

Property Address:	1934 - 1940 Oakland Park Ave.
Prepared By:	Scott Paull
Company:	NAI Ohio Equities

Tenant / Cash Flow Analysis

Total Number of Units	13	Gross Scheduled Income	\$ 61,860
Occupied Units	13	Potential Rental Income	\$ -
Vacant Units	0	Scheduled + Potential Income	\$ 61,860

2007 Operating Expenses

Real Estate Taxes	\$ 3,387	Electric	Tenant
Property Insurance	\$ 2,400	Water	\$ 600
Trash Collection	0 City Of Columbus	Repairs & Maintenance (2 Yr Avg)	\$ -
		Total Operating Expenses	\$ 6,387

Scheduled Monthly Rent and Expense Summary

Unit #	Start Date	Scheduled Rent	Potential Rent	Gas	Electric	Water
1	01/01/92	\$315	\$0	Tenant	Tenant	Owner
2	06/01/07	\$350	\$0	Tenant	Tenant	Owner
3	10/01/07	\$375	\$0	Tenant	Tenant	Owner
4	10/01/07	\$375	\$0	Tenant	Tenant	Owner
5	01/01/04	\$375	\$0	Tenant	Tenant	Owner
6	07/01/05	\$375	\$0	Tenant	Tenant	Owner
7	09/01/07	\$375	\$0	Tenant	Tenant	Owner
8	09/01/07	\$350	\$0	Tenant	Tenant	Owner
9	10/01/07	\$375	\$0	Tenant	Tenant	Owner
10	01/01/06	\$375	\$0	Tenant	Tenant	Owner
11	01/01/06	\$375	\$0	Tenant	Tenant	Owner
12	01/01/06	\$375	\$0	Tenant	Tenant	Owner
13	01/01/07	\$655	\$0	Tenant	Tenant	Owner

Property Photographs



North Columbus Area Information

\$80 MILLION REVIVAL

Developers unveil plan for Northland

Saturday, May 12, 2007 3:28 AM

BY ROBERT VITALE

THE COLUMBUS DISPATCH

Developer Mo Dioun remembers Northland Mall as more than a Lazarus and JCPenney. He lived about a mile to the north when he first came to Columbus in 1980. Back then, before newer malls sprouted and Northland died, it was as much a community center as a shopping center to Dioun and his young family.

Near the JCPenney store that's now vacant, Dioun announced an \$80 million plan yesterday to revive Northland Mall as Northland Village, a mix of offices and shops that he said will be a "gathering space and civic hub" for the area.

Menards, a Wisconsin-based home-improvement chain, will open its first Columbus store on the eastern edge of the nearly 60-acre site.

The former JCPenney will be renovated into office space for one or more tenants during the second phase of the project.

More than a dozen smaller spaces for shops, restaurants and businesses will be built around a town-square-style courtyard with a Morse Road entrance to cap it off.

"This project is very important to me (because of) the time I remember spending at Northland Mall," Dioun said. It's important to a lot of people nearby.

Neighborhood leaders stood at Dioun's side yesterday and said the project would be a boost for area residents and businesses.

"I have a lot at stake. We all do," said Dave Cooper, chairman of the Northland Alliance.

"You're going to see a whole new look on this piece of ground."

Much of it has been empty since Northland Mall closed in 2002. The city and its nonprofit development arm, Columbus Urban Growth Corp., bought the land months later.

Mayor Michael B. Coleman, who has dealt with revitalization of the aging Morse Road commercial corridor since his days as a city council member, said the work to get the project started has been worth it.

"It will lift up this entire area," he said. "Some people said it couldn't be done. We had doubters all over."

North Columbus Area Information cont'd

By the time Northland Village is completed, the city will have spent \$19.4 million at the former mall site, including the money to buy the land. City officials have agreed to improve utilities and extend roads for the new development by Dioun's Stonehenge Land Co.

Urban Growth President Mark Froehlich said the plan closely mirrors what Northland residents requested. Although early plans included housing on the site, they were not included in the final drafts, Froehlich said.

Office workers will help fuel demand for the cluster of shops and restaurants, Dioun said. He said he's in discussions with possible tenants for the Penney site; the former Lazarus already has been converted to offices for the Ohio Department of Taxation.

Menards will be a "destination retailer" and another anchor for the project, he said. The chain operates in 11 Midwestern states and has Ohio stores in Defiance, Findlay, Holland, Lima, Marion and Sidney.

No other retail or restaurant tenants were announced yesterday.

"We've still got some details to work out," Coleman told three neighborhood residents as he pointed out features on a map after yesterday's announcement.

"Close enough to announce it, though," he said.

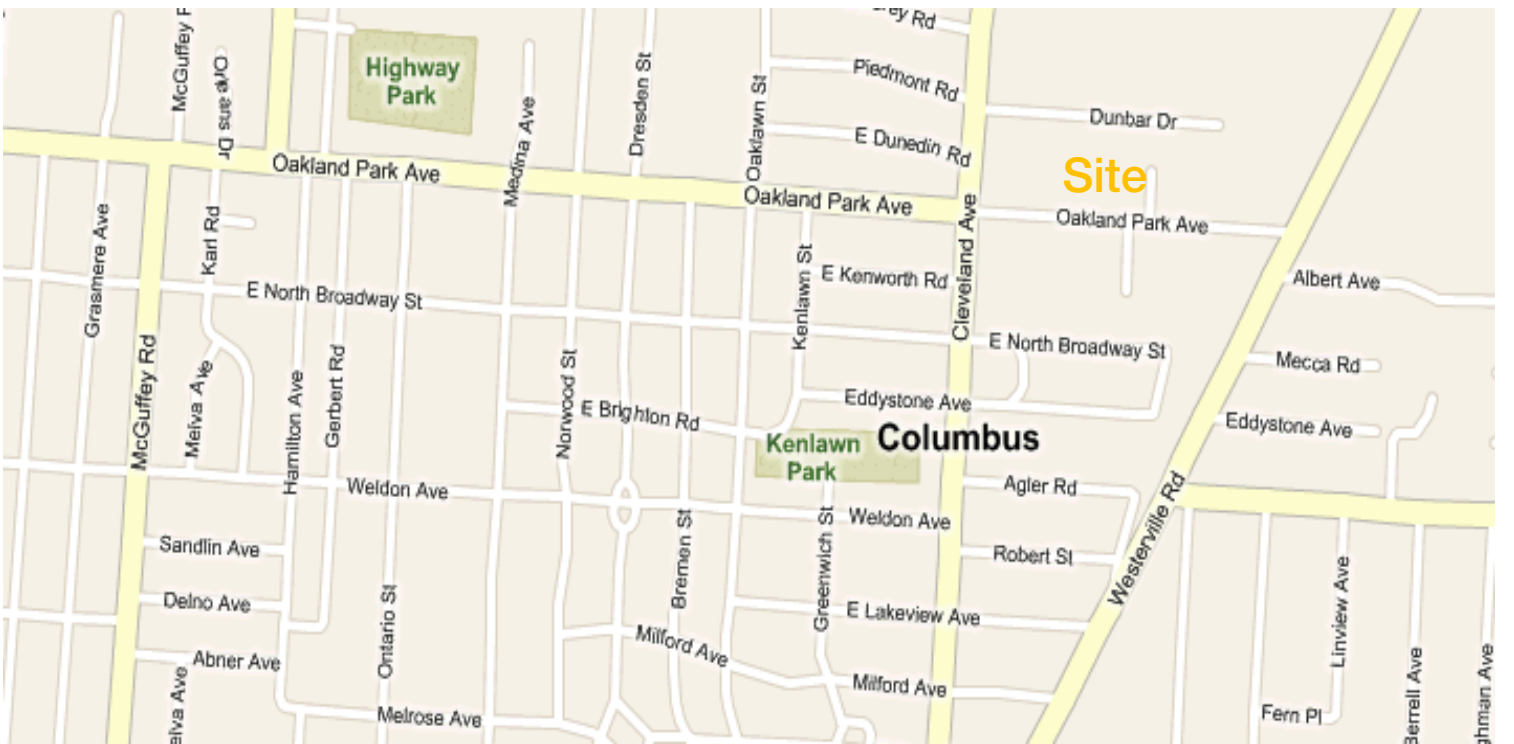
Froehlich and city officials said the city will continue to own the land as development begins, although a sale to Stonehenge is possible.

rvitale@dispatch.com

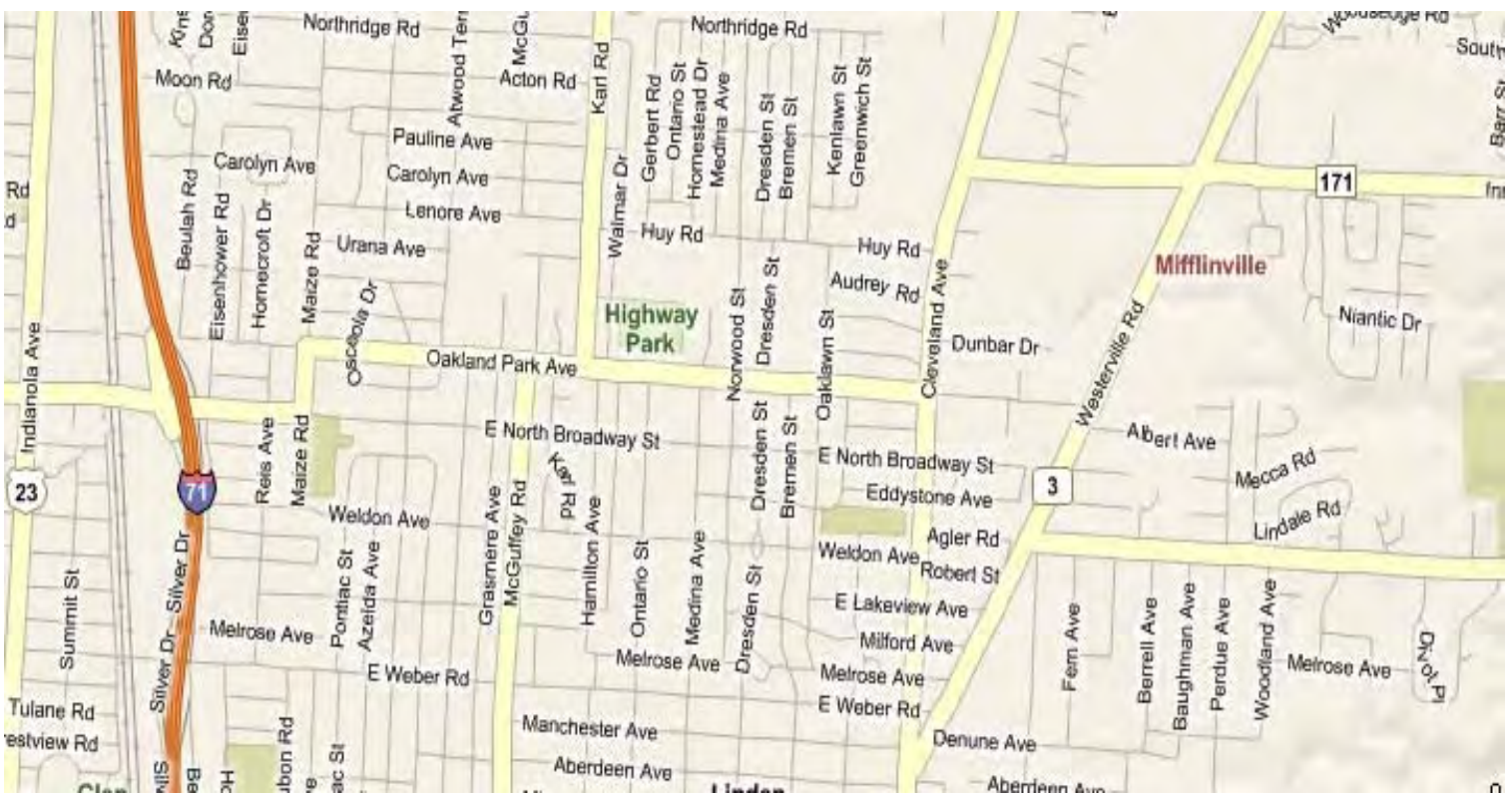
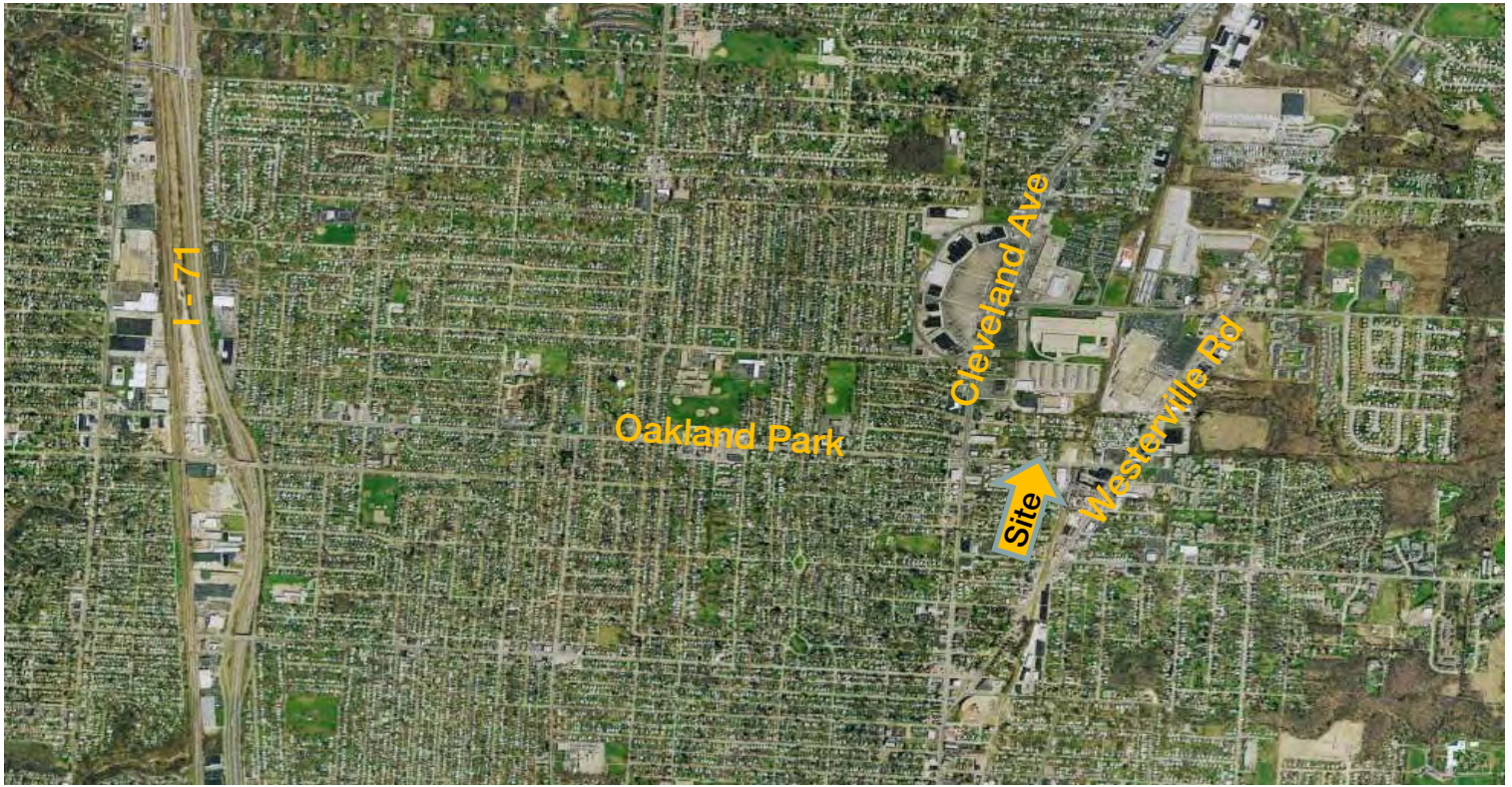
Northland development area



Maps / Aerials



Maps / Aerials



Traffic Counts

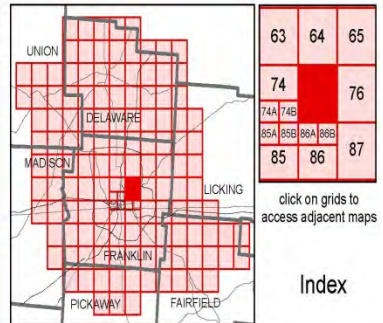
1995 - 2004 Average Daily Traffic

How to Read the Maps

The average daily traffic (ADT, 24-hour, non-directional, seasonal adjusted traffic count) is at the approximate location at which the count was taken. The counts are coded so that the last digit reflects the year of the count. Example: 22,002 reads 22,000 ADT in year 2002.

Data Source

Traffic Counts reported on this map were collected from the following government agencies: ODOT, County Engineers, the City of Columbus, suburban communities, and their consultants. Counts are from 1995 - 2004 inclusively.

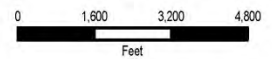


Funding Source

This map prepared in cooperation with the U.S. Department of Transportation's Federal Highway Administration and Federal Transit Administration, the Ohio Department of Transportation and local communities.

Base Mapping Source

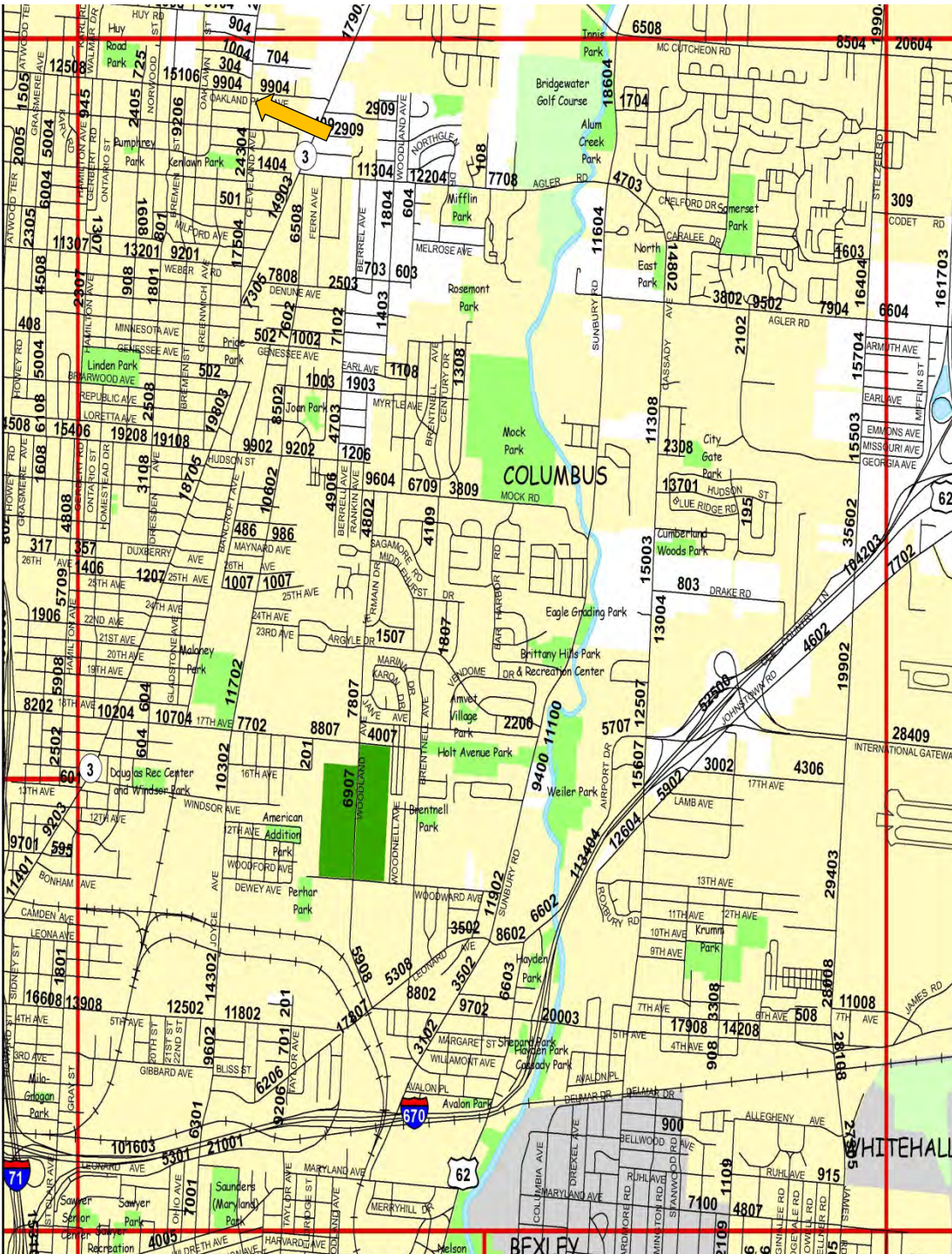
The base mapping used was provided by ODOT and all the County Auditor offices.



MAP 75

Mid-Ohio Regional Planning Commission

The information shown on this map is compiled from various



Demographics



Date: 12/05/07
Current Geography Selection: (3 Selected) 1, 3, 5 mile radii: 1934 OAKLAND PARK AVE,
 COLUMBUS, OH 43224

Lat: 40.031312 **Long:** -82.961362
City: Columbus **Pop:** 727,908
County: Franklin County **Pop:** 1,099,047
Zip: 43224 **Pop:** 37,817

Demographic Detail Comparison Report

	1 Miles:	3 Miles:	5 Miles:
2007 Demographics			
Total Population	15,783	122,910	314,896
Total Households	6,045	50,457	132,150
Female Population	8,147	63,296	160,299
% Female	51.6%	51.5%	50.9%
Male Population	7,635	59,614	154,597
% Male	48.4%	48.5%	49.1%
Population Density (per Sq. Mi.)	5,023.8	4,347.1	4,009.4
Age:			
Age 0 - 4	8.7%	8.0%	7.2%
Age 5 - 14	17.4%	14.5%	12.7%
Age 15 - 19	7.4%	6.6%	7.7%
Age 20 - 24	5.5%	8.6%	10.5%
Age 25 - 34	13.5%	14.9%	15.3%
Age 35 - 44	16.0%	14.6%	14.0%
Age 45 - 54	13.4%	13.1%	12.7%
Age 55 - 64	8.5%	9.4%	9.1%
Age 65 - 74	5.1%	5.6%	5.3%
Age 75 - 84	3.3%	3.6%	3.8%
Age 85 +	1.2%	1.2%	1.8%
Median Age	33.3	33.3	32.7
Housing Units			
Total Housing Units	7,236	59,907	157,096
Owner Occupied Housing Units	50.5%	48.0%	43.5%
Renter Occupied Housing Units	33.1%	36.2%	40.6%
Vacant Housing Units	16.5%	15.8%	15.9%
Race and Ethnicity			
American Indian, Eskimo, Aleut	0.2%	0.2%	0.2%
Asian	2.5%	2.7%	4.1%
Black	41.1%	41.7%	30.9%
Hawaiian/Pacific Islander	0.0%	0.1%	0.1%
White	48.6%	50.2%	60.1%
Other	1.2%	1.2%	1.4%
Multi-Race	6.4%	3.9%	3.2%
Hispanic Ethnicity	3.0%	3.8%	4.0%

Demographics Con't.

Not of Hispanic Ethnicity	97.0%	96.3%	96.0%
Marital Status:			
Age 15 + Population	11,651	95,362	252,406
Divorced	13.7%	12.3%	11.3%
Never Married	36.3%	40.1%	42.8%
Now Married	37.5%	36.8%	35.9%
Separated	5.0%	4.9%	4.4%
Widowed	7.6%	5.9%	5.7%
Educational Attainment:			
Total Population Age 25+	9,618	76,723	195,073
Grade K - 8	5.4%	3.5%	2.9%
Grade 9 - 12	15.3%	11.1%	8.4%
High School Graduate	35.9%	31.2%	26.7%
Associates Degree	6.3%	6.1%	6.1%
Bachelor's Degree	11.4%	17.5%	21.6%
Graduate Degree	6.3%	9.7%	14.0%
Some College, No Degree	19.4%	21.1%	20.4%
Household Income:			
Income \$ 0 - \$9,999	14.6%	11.3%	12.0%
Income \$ 10,000 - \$14,999	5.9%	5.9%	5.6%
Income \$ 15,000 - \$24,999	15.0%	13.7%	12.6%
Income \$ 25,000 - \$34,999	15.2%	14.0%	12.5%
Income \$ 35,000 - \$49,999	16.9%	17.5%	15.9%
Income \$ 50,000 - \$74,999	17.9%	18.9%	18.4%
Income \$ 75,000 - \$99,999	9.2%	10.0%	10.7%
Income \$100,000 - \$124,999	3.0%	4.3%	5.3%
Income \$125,000 - \$149,999	1.1%	1.9%	2.7%
Income \$150,000 +	1.3%	2.5%	4.3%
Average Household Income	\$33,757	\$40,746	\$45,812
Median Household Income	\$34,459	\$39,094	\$41,561
Per Capita Income	\$13,397	\$16,938	\$20,431
Vehicles Available:			
0 Vehicles Available	11.5%	8.7%	9.6%
1 Vehicle Available	42.2%	41.3%	41.2%
2+ Vehicles Available	46.3%	50.0%	49.2%
Average Vehicles Per Household	1.50	1.60	1.60
Total Vehicles Available	9,354	81,553	210,325
Business and Employment:			
Number of Employees	7,194	52,438	277,943
Number of Establishments	569	3,779	13,933

1 Miles: 3 Miles: 5 Miles: