

ICONIC, MIXED-USE TRANSIT-ORIENTED DEVELOPMENT



OFFERING MEMORANDUM

Crescent Apartments | 1230 Elm St, Cincinnati, OH, 45202



Crescent Apartments

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07 Additional Information

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01

Executive Summary

Offering Summary

Unit Mix Summary

Location Summary

CRESCENT APARTMENT

| OFFERING SUMMARY | |
|-------------------|---------------------------------|
| ADDRESS | 1230 Elm St Cincinnati OH 45202 |
| COUNTY | Hamilton County |
| MARKET | Cincinnati |
| SUBMARKET | Cincinnati CBD |
| GROSS BUILDING SF | 395,803 |
| NUMBER OF UNITS | 370 |
| YEAR BUILT | 2011 |
| OWNERSHIP TYPE | Fee Simple |

| FINANCIAL SUMMARY | |
|-------------------|--------------|
| OFFERING PRICE | SUBMIT OFFER |
| OCCUPANCY | 95.00 % |
| NOI (CURRENT) | \$3,586,146 |
| NOI (Pro Forma) | \$3,811,889 |

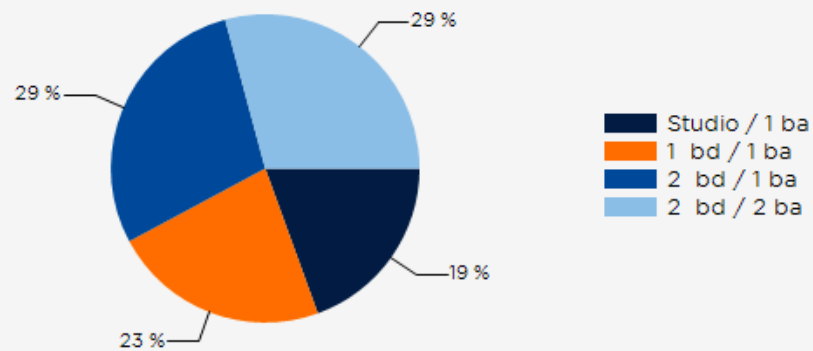
| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|------------------------|----------|----------|----------|
| 2017 Population | 24,268 | 146,283 | 320,486 |
| 2017 Median HH Income | \$24,427 | \$30,029 | \$37,223 |
| 2017 Average HH Income | \$47,380 | \$49,931 | \$58,326 |

55 Crescent Apartments consists of six-story mid-rise apartments located in Cincinnati, Ohio. Unit amenities include spacious floor plans, upgraded contemporary lighting, stainless steel appliances, espresso kitchen cabinets with stainless hardware, quartz countertops with farm-style kitchen sinks, spacious kitchen islands, wood-like plank flooring, 10-foot ceilings, spacious walk-in closets, and balconies.

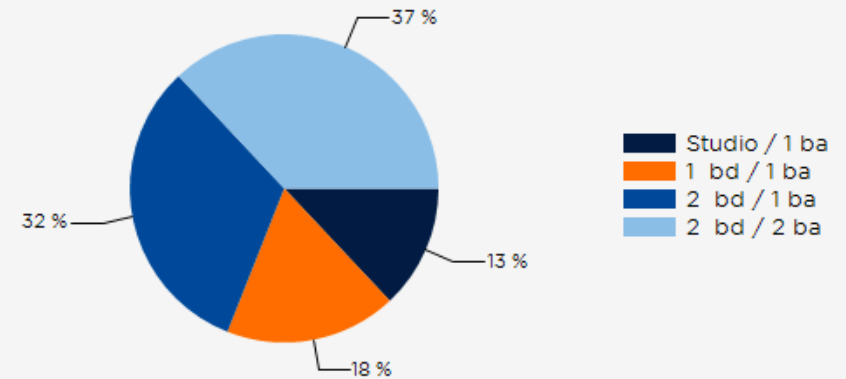
Community amenities include a resort-style Mediterranean swimming pool, fitness center with yoga studio, outdoor TV lounge, heated plunge spa, expansive bark park, business center, playground, valet laundry and trash, and structured parking.

| Unit Mix | # Units | Square Feet | Actual | | | Market | | |
|-------------------------|------------|-------------|----------------|--------------|------------------|----------------|-----------------|------------------|
| | | | Current Rent | Rent PSF | Monthly Income | Market Rent | Market Rent PSF | Market Income |
| Studio / 1ba | 72 | 505 | \$998 | \$198 | \$71,856 | \$1,005 | \$199 | \$72,360 |
| 1 bd / 1ba | 84 | 625 | \$1,099 | \$176 | \$92,316 | \$1,125 | \$180 | \$94,500 |
| 2 bd / 1ba | 106 | 875 | \$1,355 | \$155 | \$143,630 | \$1,395 | \$159 | \$147,870 |
| 2 bd / 2 ba | 108 | 975 | \$1,501 | \$154 | \$162,108 | \$1,555 | \$159 | \$167,940 |
| Totals/ Averages | 370 | 775 | \$1,270 | \$168 | \$469,910 | \$1,305 | \$172 | \$482,670 |

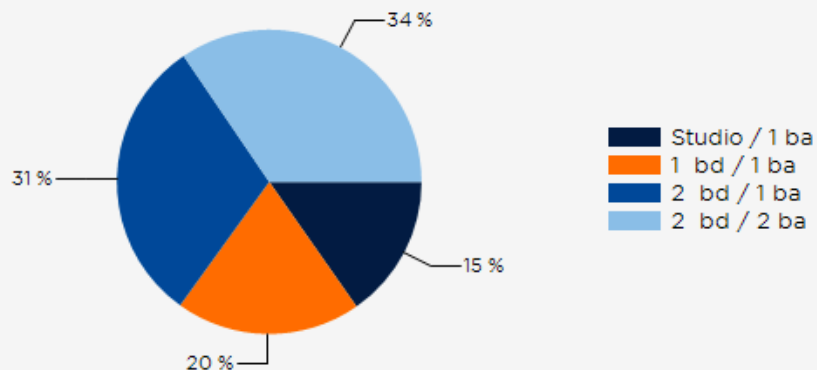
Unit Mix Summary



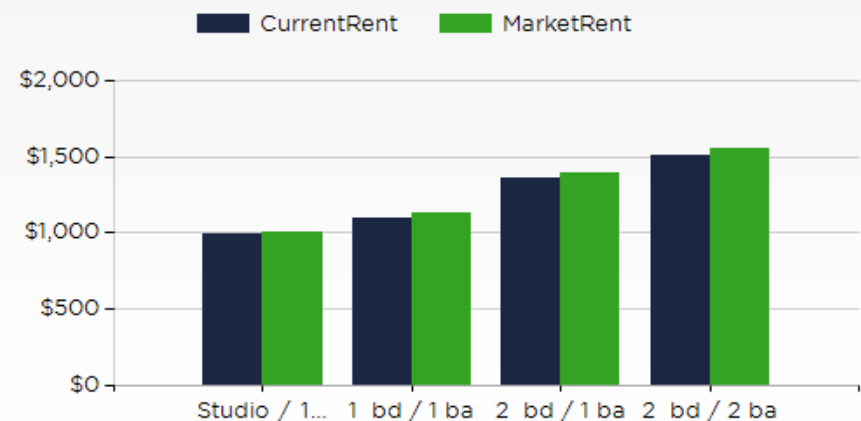
Unit Mix SF



Unit Mix Revenue



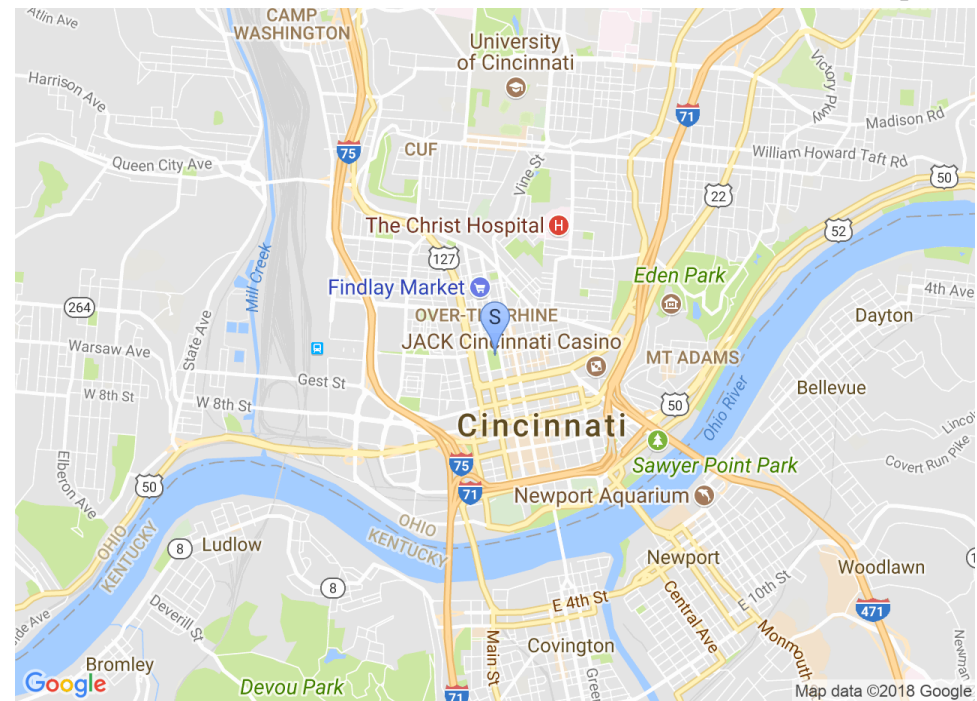
Actual vs. Market Revenue



Regional Map



Locator Map



CRESCENT APARTMENT

02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

Amenities

Property Images

Site Description

| | |
|--------------------------|------------|
| NUMBER OF UNITS | 370 |
| GROSS BUILDING SF | 395,803 |
| LAND ACRES | 14.94 |
| YEAR BUILT | 2011 |
| # OF PARCELS | 1 |
| BUILDING CLASS | Class A+ |
| TOPOGRAPHY | Flat |
| LOCATION CLASS | Class A+ |
| NUMBER OF STORIES | 5 |
| NUMBER OF BUILDINGS | 12 |
| NUMBER OF PARKING SPACES | 438 |
| PARKING RATIO | 1.18/ unit |
| POOL / JACUZZI | Yes |
| FIRE PLACE IN UNIT | No |
| WASHER/ DRYER | Yes |

FEES & DEPOSITS

| | |
|------------------|---------|
| SECURITY DEPOSIT | 1500 |
| PET FEE | \$50.00 |

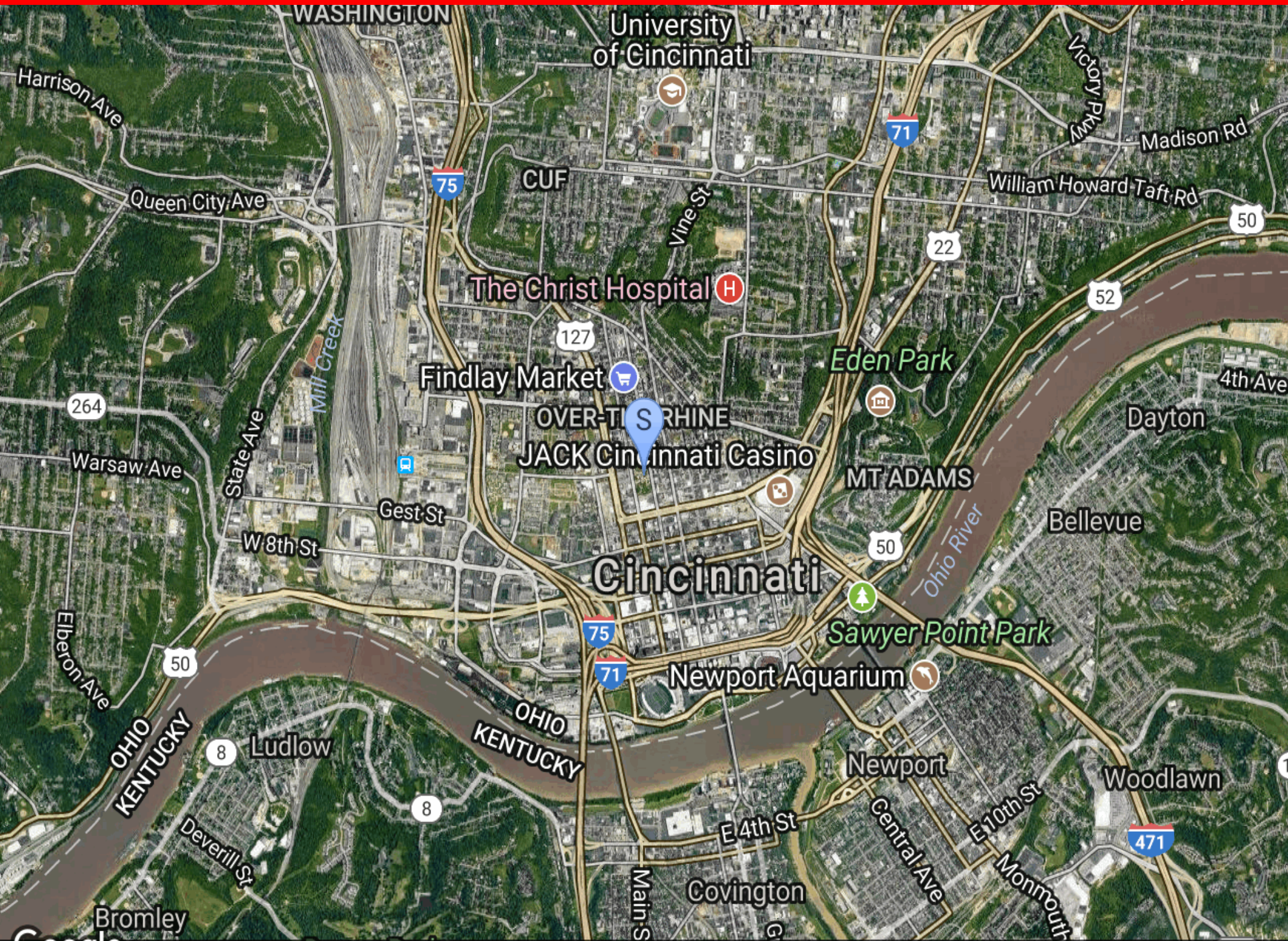
MECHANICAL

| | |
|-----------------|-----|
| HVAC | Yes |
| FIRE SPRINKLERS | Yes |

UTILITIES

| | |
|----------|----------|
| WATER | Landlord |
| TRASH | Landlord |
| GAS | Tenant |
| ELECTRIC | Tenant |
| RUBS | Yes |





Common Amenities

Resident Lounge



Unit Amenities

Communal Kitchen





03 Rent Comps

Rent Comparables

Rent Comparables Map

1



The Lowlands

, Cincinnati, OH 45214

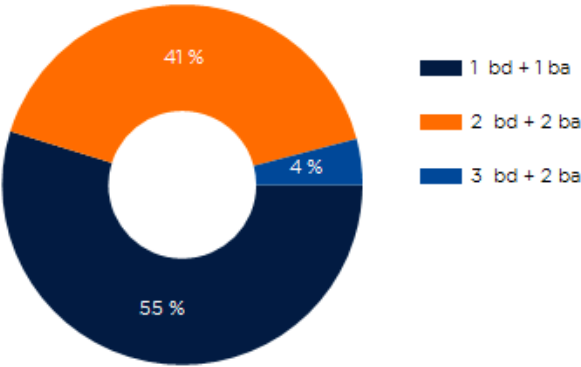
Property Summary

| | |
|------------|---------|
| UNITS | 292 |
| YEAR BUILT | 2009 |
| OCCUPANCY | 94.00 % |

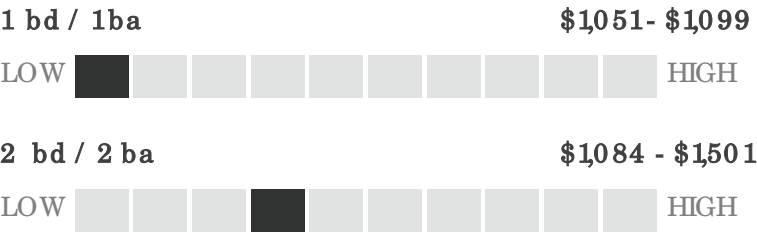
Unit Mix and Rent Schedule

| Unit Mix | # of Units | Square Feet | Asking Rent | Rent per SF |
|-------------|------------|-------------|-------------|-------------|
| 1 bd + 1 ba | 160 | 701 | \$1,051 | \$149 |
| 2 bd + 2 ba | 120 | 1,022 | \$1,243 | \$121 |
| 3 bd + 2 ba | 12 | 1,300 | \$1,525 | \$117 |
| Total/ Avg | 292 | 1,008 | \$1,273 | \$129 |

Unit Mix Breakdown



Comparables Rent Analysis





Northstage Apartments

1544 John St, Cincinnati, OH 45214

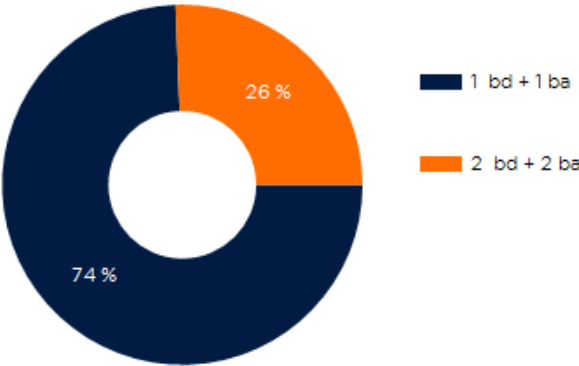
Property Summary

| | |
|------------|--------|
| UNITS | 375 |
| YEAR BUILT | 2015 |
| OCCUPANCY | 9100 % |

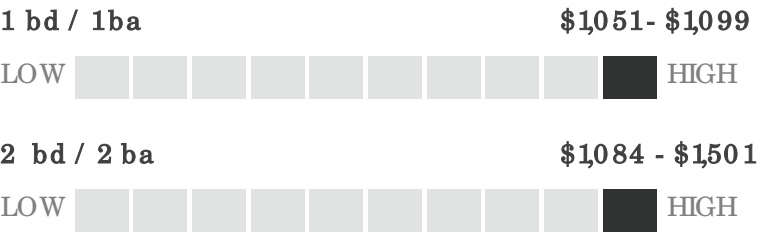
Unit Mix and Rent Schedule

| Unit Mix | # of Units | Square Feet | Asking Rent | Rent per SF |
|-------------|------------|-------------|-------------|-------------|
| 1 bd + 1ba | 279 | 634 | \$1,095 | \$172 |
| 2 bd + 2 ba | 96 | 995 | \$1,466 | \$147 |
| Total/ Avg | 375 | 815 | \$1,281 | \$160 |

Unit Mix Breakdown



Comparables Rent Analysis





7 Pines Apartments

1129 Race St, Cincinnati, OH 45214

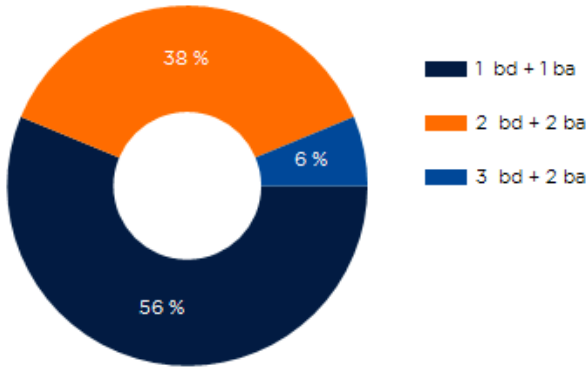
Property Summary

| | |
|------------|---------|
| UNITS | 192 |
| YEAR BUILT | 2013 |
| OCCUPANCY | 95.00 % |

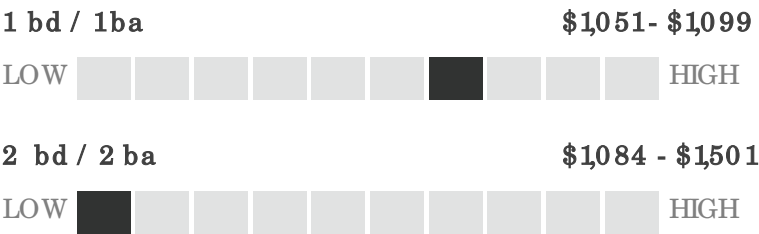
Unit Mix and Rent Schedule

| Unit Mix | # of Units | Square Feet | Asking Rent | Rent per SF |
|-------------|------------|-------------|-------------|-------------|
| 1 bd + 1 ba | 108 | 765 | \$1,084 | \$141 |
| 2 bd + 2 ba | 72 | 1,170 | \$1,084 | \$0.92 |
| 3 bd + 2 ba | 12 | 1,396 | \$1,606 | \$1.15 |
| Total/ Avg | 192 | 1,110 | \$1,258 | \$1.16 |

Unit Mix Breakdown



Comparables Rent Analysis



4



EduCenter Apartment Homes

116 E 13th St, Cincinnati, OH 452002

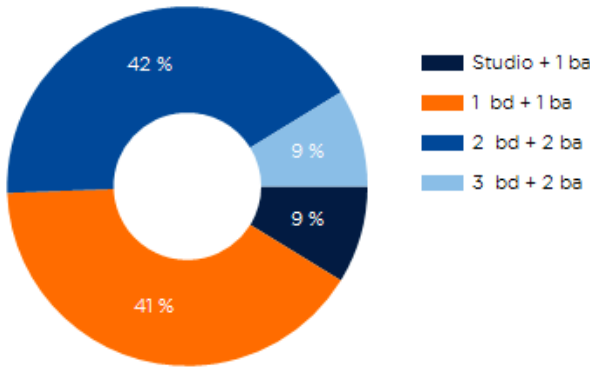
Property Summary

| | |
|------------|---------|
| UNITS | 315 |
| YEAR BUILT | 2011 |
| OCCUPANCY | 98.00 % |

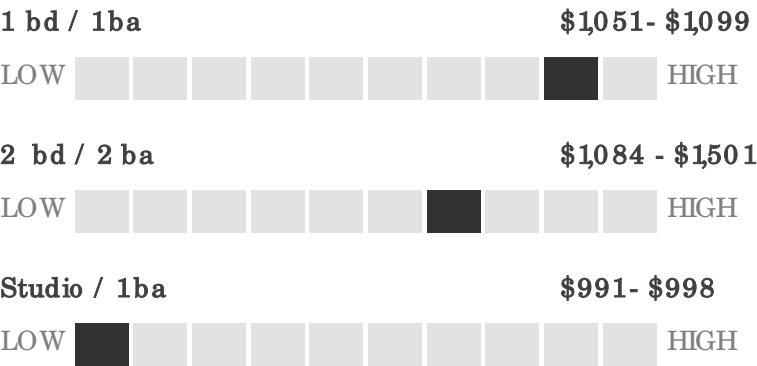
Unit Mix and Rent Schedule

| Unit Mix | # of Units | Square Feet | Asking Rent | Rent per SF |
|--------------|------------|-------------|-------------|-------------|
| 1 bd + 1ba | 139 | 816 | \$1,092 | \$133 |
| 2 bd + 2 ba | 143 | 1,112 | \$1,354 | \$121 |
| 3 bd + 2 ba | 30 | 1,334 | \$1,544 | \$115 |
| Studio + 1ba | 30 | 606 | \$991 | \$163 |
| Total/ Avg | 342 | 967 | \$1,245 | \$133 |

Unit Mix Breakdown



Comparables Rent Analysis



1230 Elm St, Cincinnati, OH 45202

| | |
|------------|---------|
| UNITS | 370 |
| YEAR BUILT | 2011 |
| OCCUPANCY | 95.00 % |

- Resident Lounge
- Communal Kitchen

| Unit Mix | # of Units | Square Feet | Rent Summary | Rent per SF |
|------------------------|------------|-------------|----------------|--------------|
| Studio / 1ba | 72 | 505 | \$998 | \$198 |
| 1 bd / 1ba | 84 | 625 | \$1,099 | \$176 |
| 2 bd / 1ba | 106 | 875 | \$1,355 | \$155 |
| 2 bd / 2 ba | 108 | 975 | \$1,501 | \$154 |
| Totals/Averages | 370 | 775 | \$1,270 | \$168 |

| Room Type | Percentage |
|---------------|------------|
| Studio / 1 ba | 19 % |
| 1 bd / 1 ba | 23 % |
| 2 bd / 1 ba | 29 % |
| 2 bd / 2 ba | 29 % |

Studio / 1ba **\$991 - \$998**

LOW HIGH

1 bd / 1ba **\$1051 - \$1099**

LOW HIGH

2 bd / 1ba **\$1,355 - \$1,355**

LOW HIGH

2 bd / 2 ba **\$1084 - \$1,501**

LOW HIGH



| # | Property Name | Address | City |
|---|---------------------------|---------------|------------|
| S | Crescent Apartments | 1230 Elm St | Cincinnati |
| 1 | EduCenter Apartment Homes | 116 E 13th St | Cincinnati |
| 2 | 7 Pines Apartments | 1129 Race St | Cincinnati |
| 3 | Northstage Apartments | 1544 John St | Cincinnati |
| 4 | The Lowlands | | Cincinnati |

Amber Heights

| | |
|--------------|--------------|
| TOTAL UNITS | 370 |
| YEAR BUILT | 2017 |
| SALE PRICE | \$51,000,000 |
| PRICE/ UNIT | \$137,838 |
| PRICE/ SF | \$183.12 |
| CAP RATE | 6.50 % |
| OCCUPANCY | 95.00 % |
| CLOSING DATE | 6/ 1 2017 |

LOW  HIGH

LOW  HIGH

LOW  HIGH

Northstage Apartments

| | |
|--------------|--------------|
| TOTAL UNITS | 375 |
| YEAR BUILT | 2015 |
| SALE PRICE | \$52,000,000 |
| PRICE/ UNIT | \$138,667 |
| PRICE/ SF | \$200.68 |
| CAP RATE | 6.50 % |
| OCCUPANCY | 9100 % |
| CLOSING DATE | 3/ 14/ 2017 |

LOW HIGH

LOW HIGH

LOW HIGH

| | |
|--------------|--------------|
| TOTAL UNITS | 351 |
| YEAR BUILT | 20 12 |
| SALE PRICE | \$51,530,500 |
| PRICE/ UNIT | \$146,811 |
| PRICE/ SF | \$12183 |
| CAP RATE | 6.90 % |
| OCCUPANCY | 92.00 % |
| CLOSING DATE | 4/ 3/ 20 18 |

LOW HIGH

LOW  HIGH

LOW  HIGH

246W Rivercenter Blvd,
Covington, KY 40111

| | |
|--------------|--------------|
| TOTAL UNITS | 300 |
| YEAR BUILT | 2004 |
| SALE PRICE | \$36,150,000 |
| PRICE/ UNIT | \$120,500 |
| PRICE/ SF | \$145.71 |
| CAP RATE | 6.40 % |
| OCCUPANCY | 99.00 % |
| CLOSING DATE | 1/4/2018 |

LOW  HIGH

LOW HIGH

LOW  HIGH

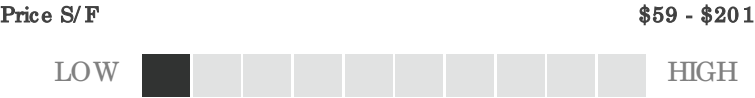
1501 Eden Park Dr, Cincinnati,
OH 45202

S

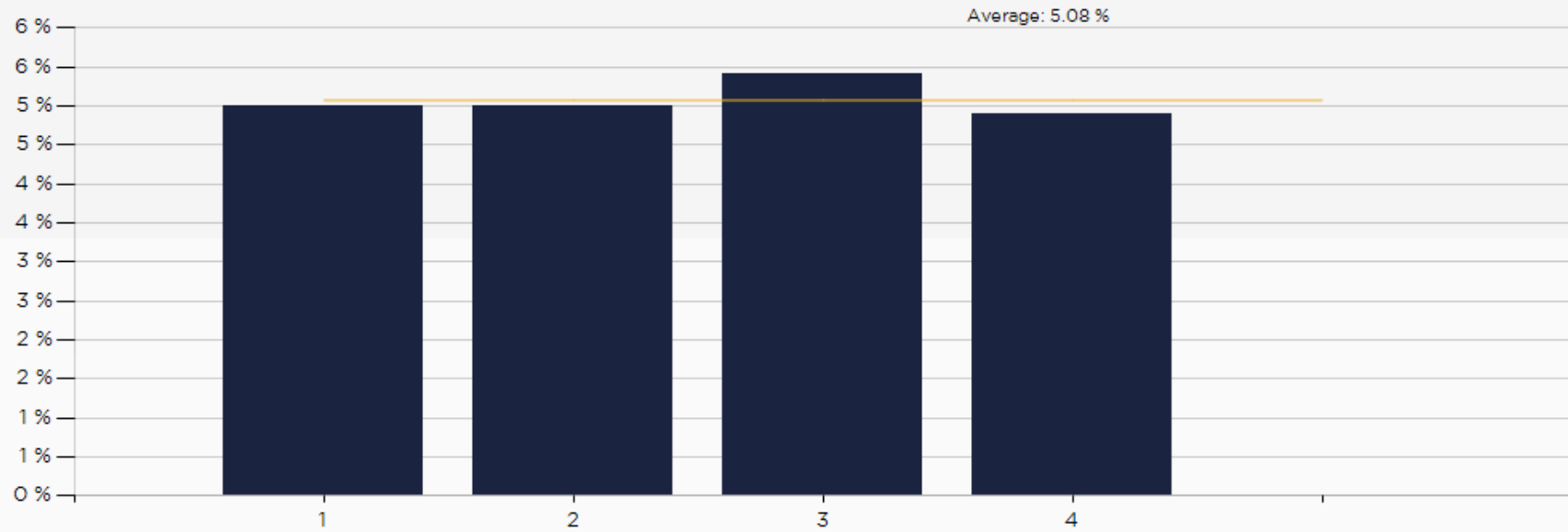


Crescent Apartments
1230 Elm St, Cincinnati, OH
45202

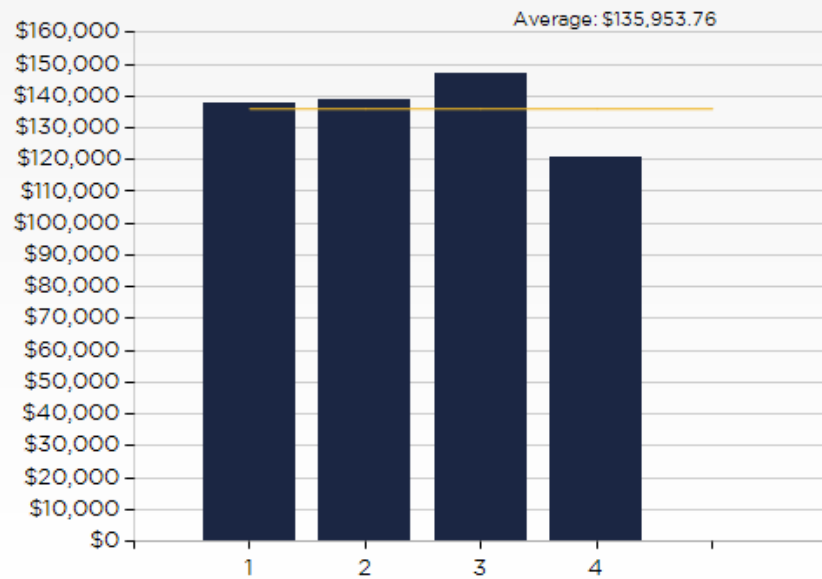
| | |
|-------------|---------|
| TOTAL UNITS | 370 |
| YEAR BUILT | 2011 |
| OCCUPANCY | 95.00 % |



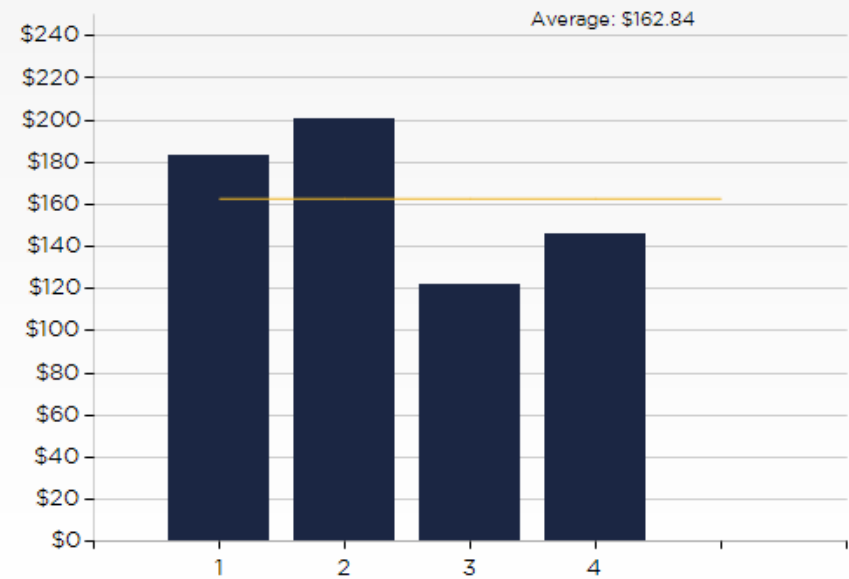
Cap Rate



Price/Unit



Price/SF





| # | Property Name | Address | City |
|---|-----------------------|------------------------|------------|
| S | Crescent Apartments | 1230 Elm St | Cincinnati |
| 1 | Las Vegas Apt | 1501 Eden Park Dr | Cincinnati |
| 2 | Breazy Place | 246 W Rivercenter Blvd | Covington |
| 3 | Amber Heights | | Cincinnati |
| 4 | Northstage Apartments | 1544 John St | Cincinnati |

Income & Expense

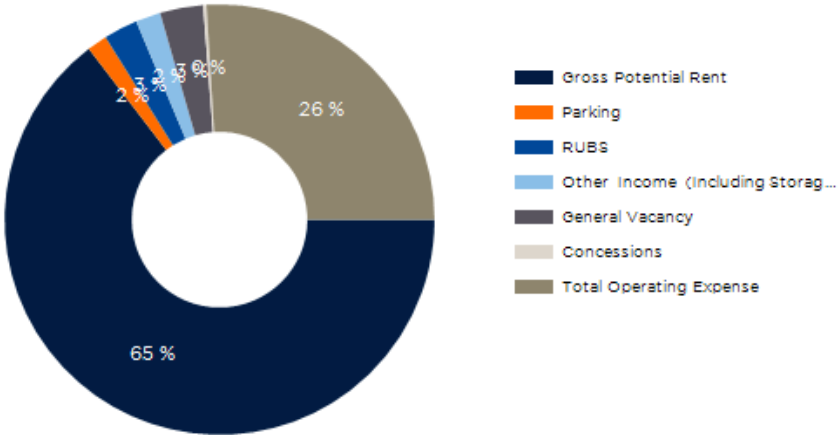
Multiyear Cash Flow Assumptions

Multiyear Cash Flow Projections

Disposition Sensitivity Analysis

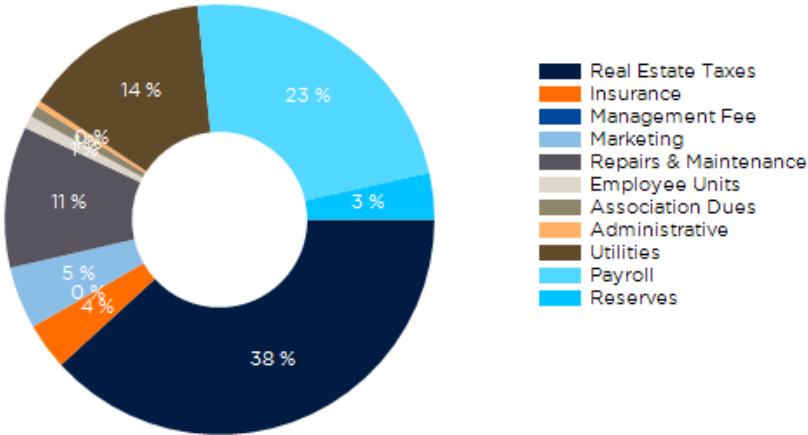
| INCOME | CURRENT | PRO FORMA |
|----------------------------------|-------------|-------------|
| Gross Potential Rent | \$5,638,920 | \$5,792,040 |
| Parking | \$13,125 | \$13,187 |
| RUBS | \$224,070 | \$230,790 |
| Other Income (Including Storage) | \$163,650 | \$168,560 |
| Gross Potential Income | \$6,157,890 | \$6,326,577 |
| Less: General Vacancy | \$281,946 | \$289,602 |
| Less: Concessions | \$23,125 | |
| Effective Gross Income | \$5,852,819 | \$6,036,975 |
| Less: Expenses | \$2,266,673 | \$2,381,086 |
| Net Operating Income | \$3,586,146 | \$3,655,889 |

REVENUE ALLOCATION



| EXPENSES | Per Unit | CURRENT | Per Unit | PRO FORMA |
|-------------------------|----------|-------------|----------|-------------|
| Real Estate Taxes | \$2,160 | \$799,200 | \$2,187 | \$809,100 |
| Insurance | \$193 | \$71,280 | \$201 | \$74,500 |
| Management Fee | \$475 | \$175,585 | \$489 | \$181,109 |
| Marketing | \$260 | \$96,225 | \$268 | \$99,215 |
| Repairs & Maintenance | \$592 | \$219,021 | \$608 | \$225,000 |
| Employee Units | \$55 | \$20,249 | \$55 | \$20,249 |
| Association Dues | \$50 | \$18,400 | \$50 | \$18,400 |
| Administrative | \$230 | \$85,100 | \$25 | \$91,100 |
| Utilities | \$787 | \$291,300 | \$806 | \$298,100 |
| Payroll | \$1,325 | \$490,313 | \$1,325 | \$490,313 |
| Total Operating Expense | \$6,126 | \$2,266,673 | \$6,014 | \$2,381,086 |
| Reserves | \$200 | \$74,000 | \$200 | \$74,000 |
| Expense / SF | | \$2.27 | | \$2.23 |
| % of EGI | | 38.73 % | | 36.86 % |

DISTRIBUTION OF EXPENSES



GLOBAL

| | |
|------------------------------------|--------------|
| Analysis Period | 10 year(s) |
| Commencement Date | Jan. 1, 2019 |
| Consumer Price Index (growth rate) | 1.90 % |
| Millage Rate | 135000 % |
| EXIT CAP RATE | 5.75 % |

INCOME GROWTH RATES

| | |
|----------------------------------|--------|
| Gross Potential Rent | 3.50 % |
| Parking | 3.00 % |
| RUBS | 3.00 % |
| Other Income (Including Storage) | 3.00 % |

EXPENSE GROWTH RATES

| | |
|-----------------------|--------|
| Real Estate Taxes | 2.00 % |
| Insurance | 3.00 % |
| Marketing | 3.00 % |
| Repairs & Maintenance | 3.00 % |
| Employee Units | 3.00 % |
| Association Dues | 3.00 % |
| Administrative | 3.00 % |
| Utilities | 3.00 % |
| Payroll | 3.00 % |

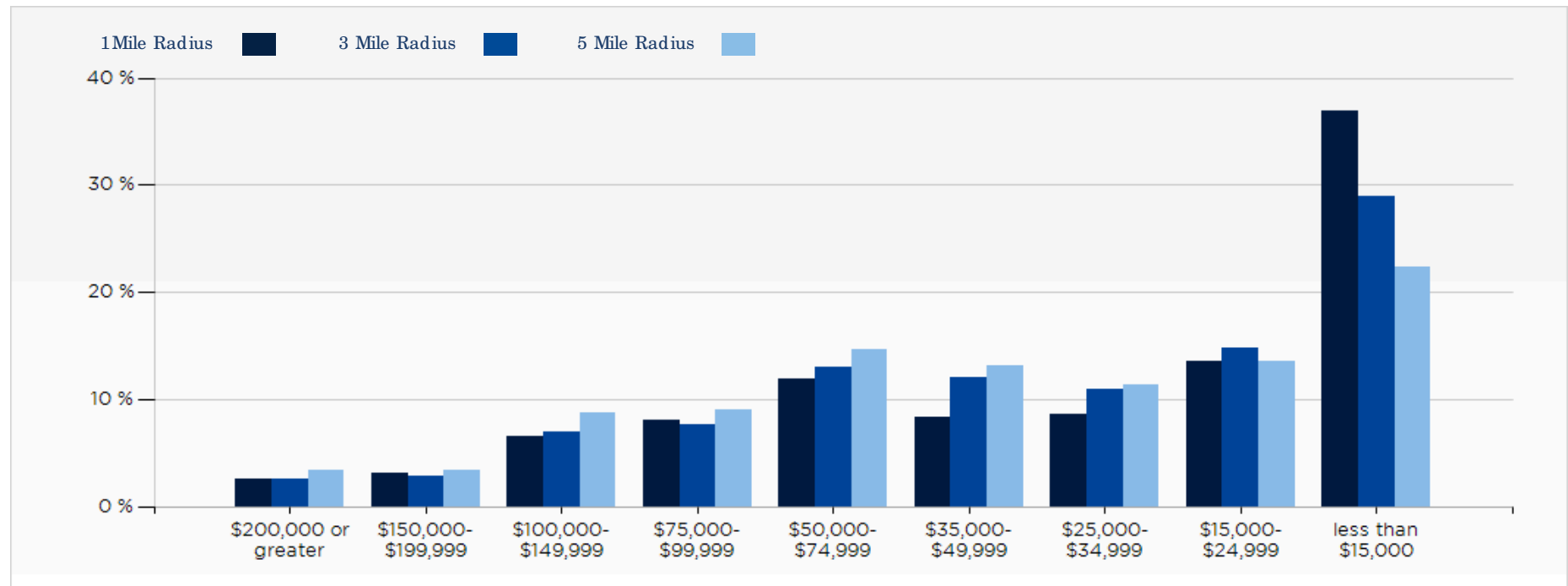
| Sensitivity Analysis 5 Years | | | | | |
|------------------------------|-----------------------|-------------------|-----------------|----------------------------|--------|
| Exit Cap Rate | Projected Sales Price | Sales Price/ Unit | Sales Price PSF | Proceeds After Loan Payoff | IRR |
| 4.75% | \$90,025,367 | \$243,312 | \$90 | \$90,025,367 | 14.30% |
| 5.00% | \$85,524,098 | \$231,146 | \$86 | \$85,524,098 | 13.30% |
| 5.25% | \$81,451,522 | \$220,139 | \$82 | \$81,451,522 | 12.36% |
| 5.50% | \$77,749,180 | \$210,133 | \$78 | \$77,749,180 | 11.47% |
| 5.75% | \$74,368,781 | \$200,997 | \$75 | \$74,368,781 | 10.63% |
| 6.00% | \$71,270,082 | \$192,622 | \$72 | \$71,270,082 | 9.84% |
| 6.25% | \$68,419,279 | \$184,917 | \$69 | \$68,419,279 | 9.10% |
| 6.50% | \$65,787,768 | \$177,805 | \$66 | \$65,787,768 | 8.38% |
| 6.75% | \$63,351,184 | \$171,219 | \$64 | \$63,351,184 | 7.71% |

| Sensitivity Analysis 10 Years | | | | | |
|-------------------------------|-----------------------|-------------------|-----------------|----------------------------|--------|
| Exit Cap Rate | Projected Sales Price | Sales Price/ Unit | Sales Price PSF | Proceeds After Loan Payoff | IRR |
| 4.75% | \$108,901,407 | \$294,328 | \$109 | \$108,901,407 | 11.83% |
| 5.00% | \$103,456,337 | \$279,612 | \$104 | \$103,456,337 | 11.40% |
| 5.25% | \$98,529,845 | \$266,297 | \$99 | \$98,529,845 | 11.00% |
| 5.50% | \$94,051,215 | \$254,192 | \$94 | \$94,051,215 | 10.62% |
| 5.75% | \$89,962,032 | \$243,141 | \$90 | \$89,962,032 | 10.26% |
| 6.00% | \$86,213,614 | \$233,010 | \$87 | \$86,213,614 | 9.92% |
| 6.25% | \$82,765,070 | \$223,689 | \$83 | \$82,765,070 | 9.60% |
| 6.50% | \$79,581,798 | \$215,086 | \$80 | \$79,581,798 | 9.29% |
| 6.75% | \$76,634,324 | \$207,120 | \$77 | \$76,634,324 | 9.00% |

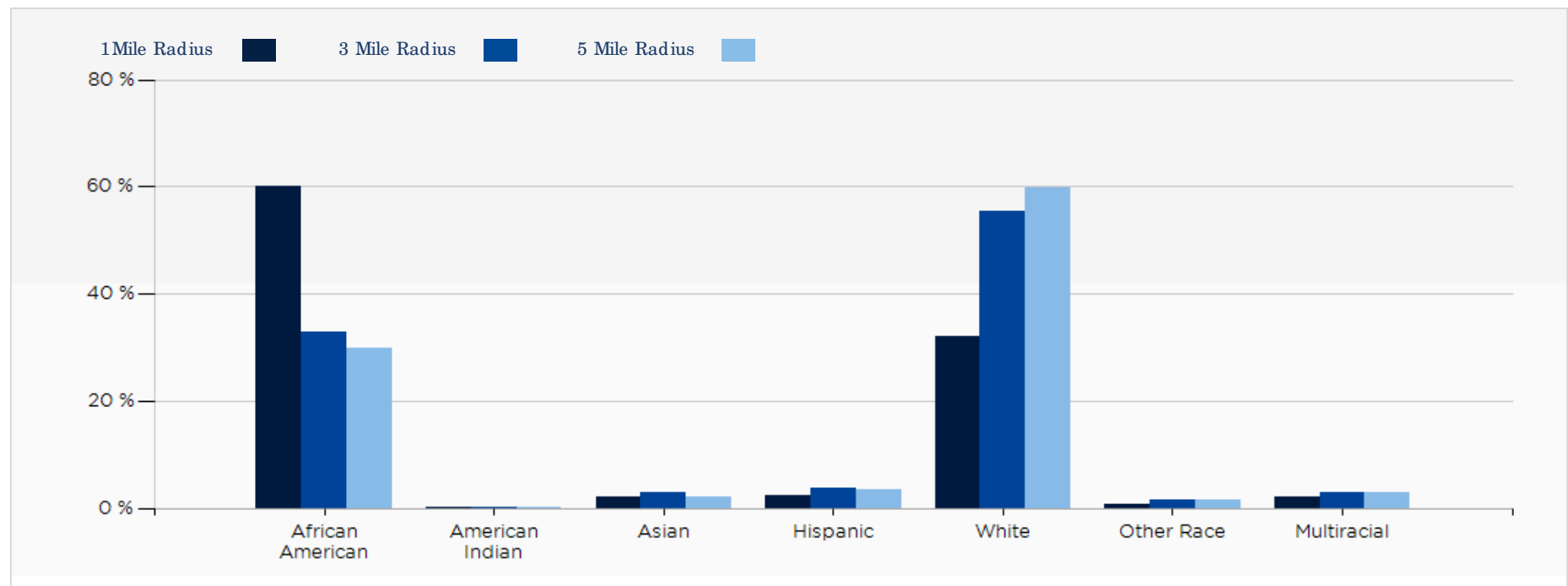
| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|----------|----------|----------|
| 2000 Population | 24,331 | 156,194 | 339,960 |
| 2010 Population | 22,222 | 139,137 | 306,707 |
| 2017 Population | 24,268 | 146,283 | 320,486 |
| 2022 Population | 25,094 | 149,671 | 327,185 |
| 2017 African American | 14,964 | 49,939 | 98,906 |
| 2017 American Indian | 61 | 441 | 773 |
| 2017 Asian | 516 | 4,516 | 7,045 |
| 2017 Hispanic | 646 | 5,788 | 11,634 |
| 2017 White | 7,990 | 84,306 | 198,805 |
| 2017 Other Race | 181 | 2,456 | 5,022 |
| 2017 Multiracial | 548 | 4,518 | 9,577 |
| 2017-2022: Population: Growth Rate | 3.35 % | 2.30 % | 2.05 % |
| 2017 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
| less than \$15,000 | 4,227 | 18,346 | 30,894 |
| \$15,000-\$24,999 | 1,550 | 9,375 | 18,767 |
| \$25,000-\$34,999 | 990 | 6,998 | 15,680 |
| \$35,000-\$49,999 | 958 | 7,673 | 18,091 |
| \$50,000-\$74,999 | 1,360 | 8,231 | 20,236 |
| \$75,000-\$99,999 | 926 | 4,914 | 12,409 |
| \$100,000-\$149,999 | 758 | 4,454 | 12,053 |
| \$150,000-\$199,999 | 359 | 1,791 | 4,776 |
| \$200,000 or greater | 301 | 1,661 | 4,788 |
| Median HH Income | \$24,427 | \$30,029 | \$37,223 |
| Average HH Income | \$47,380 | \$49,931 | \$58,326 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|---------|
| 2000 Total Housing | 14,809 | 80,220 | 164,992 |
| 2010 Total Households | 10,380 | 60,448 | 132,122 |
| 2017 Total Households | 11,429 | 63,443 | 137,699 |
| 2022 Total Households | 11,914 | 65,057 | 140,723 |
| 2017 Average Household Size | 1.79 | 2.10 | 2.20 |
| 2000 Owner Occupied Housing | 1,179 | 21,233 | 61,303 |
| 2000 Renter Occupied Housing | 10,033 | 46,761 | 84,990 |
| 2017 Owner Occupied Housing | 1,536 | 18,388 | 53,002 |
| 2017 Renter Occupied Housing | 9,894 | 45,055 | 84,698 |
| 2017 Vacant Housing | 3,585 | 15,508 | 25,633 |
| 2017 Total Housing | 15,014 | 78,951 | 163,332 |
| 2022 Owner Occupied Housing | 1,581 | 18,678 | 53,796 |
| 2022 Renter Occupied Housing | 10,333 | 46,378 | 86,927 |
| 2022 Vacant Housing | 3,581 | 15,785 | 25,843 |
| 2022 Total Housing | 15,495 | 80,842 | 166,566 |
| 2017-2022: Households: Growth Rate | 4.15 % | 2.50 % | 2.20 % |

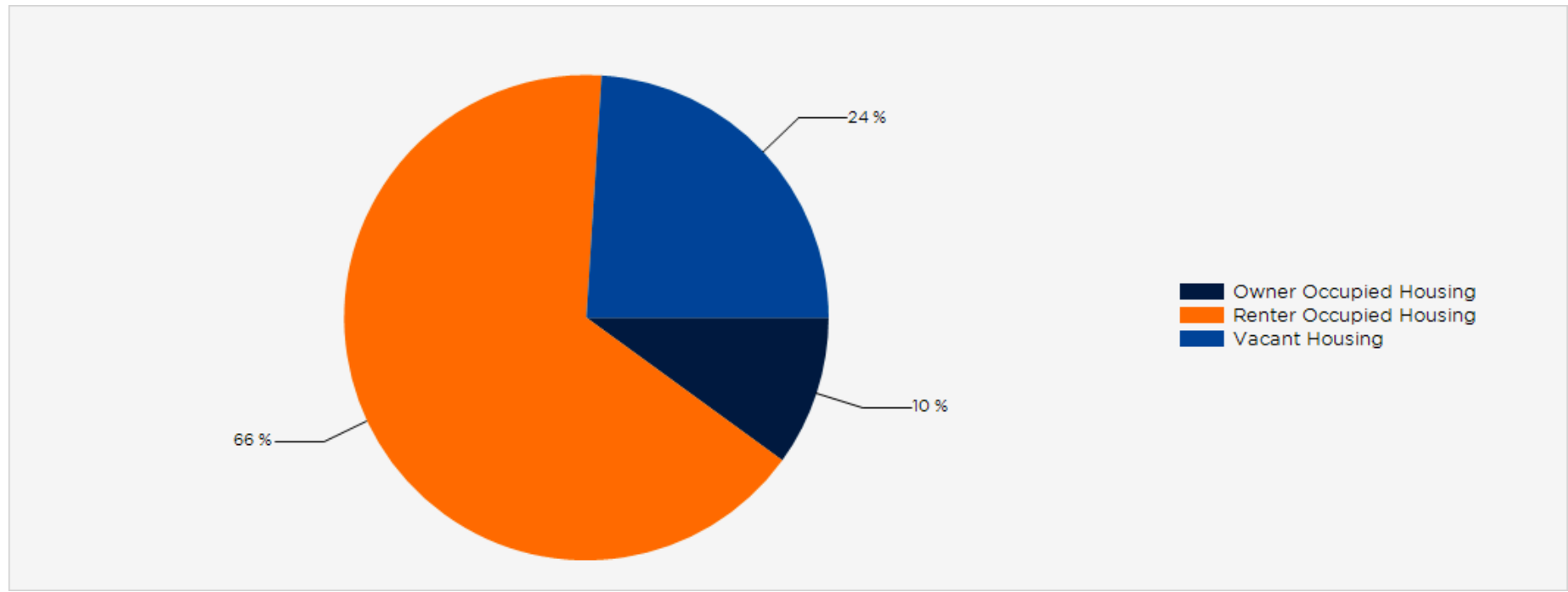
2017 Household Income



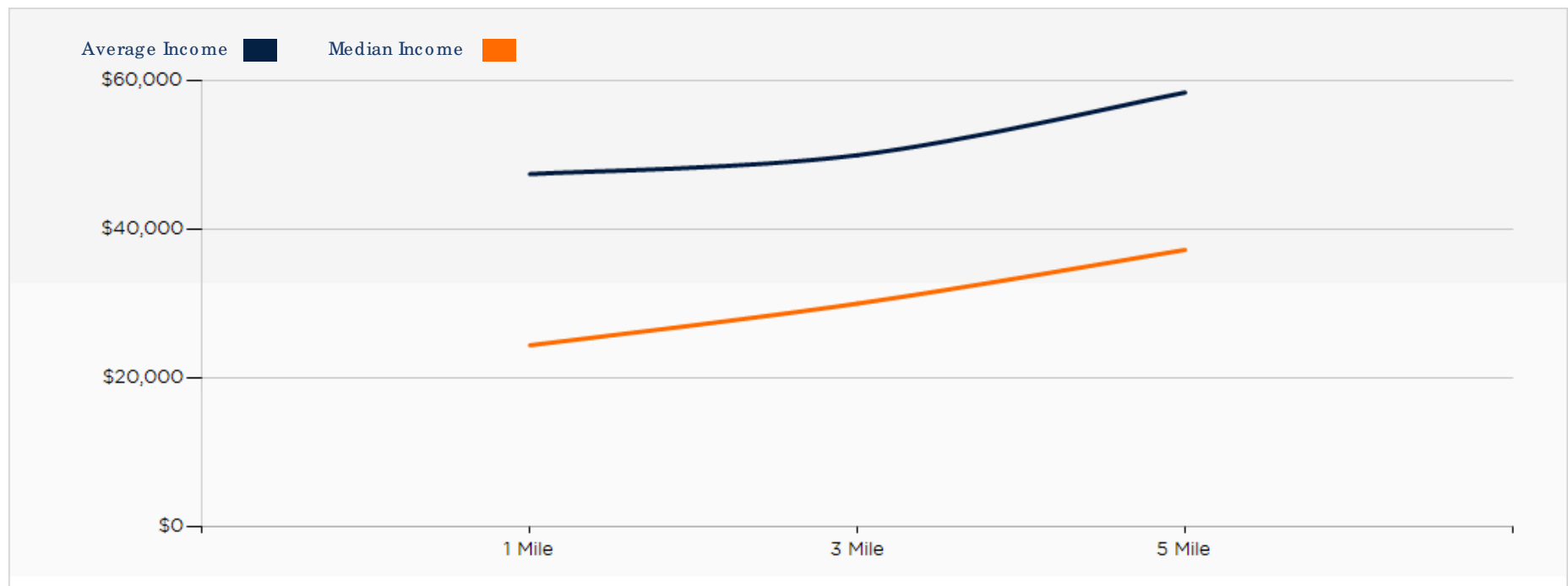
2017 Population by Race



2017 Household Occupancy - 1 Mile Radius



2017 Household Income Average and Median





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