



RELIANT REALTY

OFFERING MEMORANDUM

CRESTVIEW ESTATES



CRESTVIEW ESTATES MHP | 27 HOME SITES — APPROVED FOR 88 LOTS | 33.45 ACRES TOTAL

7348 TRI COUNTY HWY | SARDINIA, OH 45171



RELIANT REALTY

Mike Bastin | Senior Vice President

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**Coldwell Banker Commercial
Reliant Realty**

1125 West 8th Street, Suite 200
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www.cbcreliantrealty.com

Coldwell Banker Commercial Reliant Realty | www.cbcreliantrealty.com | 1125 West 8th Street—Suite 200 | Cincinnati, OH 45203 | Main: (513) 241-8725

CONFIDENTIALITY & CONDITIONS

Coldwell Banker Commercial Reliant Realty ("Broker") has been retained by ("Seller") as the exclusive broker for the sale of the property located at 7348 TRI COUNTY HWY, SARDINIA, OH 45171 known as Crestview Estates Mobile Home Park ("Property").

This Offering Memorandum has been prepared by Broker solely for use by the principals to whom Broker has provided this Offering Memorandum. The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum. Although the information contained herein is based upon sources believed to be reasonably reliable, Seller and Broker, on their own behalf and on behalf of their respective directors, officers, employees, managers, consultants, shareholders, partners, members and affiliates, disclaim any responsibility or liability for inaccuracies, representations and warranties (expressed or implied) contained in, or omitted from, the Offering Memorandum or any other written or oral communication or information transmitted or made available to the recipient of this Offering Memorandum. In amplification of and without limiting the foregoing, summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents but rather only outlines of some of the principal provisions contained therein, and no representations or warranties are made as to the completeness and/or accuracy of the projections contained herein. Prospective purchasers of the Property should make their own investigations and conclusions without reliance upon this Offering Memorandum, the information contained herein or any other written or oral communication or information transmitted or made available to the recipient.

Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers upon written request.

Seller expressly reserves the right, exercisable in Seller's sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Broker each expressly reserves the right, exercisable in their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. Broker is not authorized to make any representations or agreements on behalf of Seller. Seller shall not have any legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed, delivered and approved by Seller and the other party thereto and any conditions to Seller's obligations there under have been satisfied or waived.

Please do not contact the on-site staff or tenants directly.

Contact Mike Bastin at Coldwell Banker Commercial Reliant Realty for more details.

If you have no interest in the Property at this time, please return this Offering Memorandum immediately to:

Coldwell Banker Commercial Reliant Realty

1125 West 8th Street | Suite 200

Cincinnati, Ohio 45203



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LETTER OF INTENT | GUIDELINES

For offer submission, please provide a Letter of Intent (LOI) that specifies the following:

- Purchase Price
- Due Diligence period
- Closing period after expiration/waiver of Due Diligence
- Earnest Money deposit

Suggested supplemental information to provide with submission of the LOI:

- Source of funds for this acquisition
- Name of lender (if financing)
- Pre-Approval and/or Proof of Funds letter
- Buyer resume or bio—include summary of mobile home parks (MHP) owned and/or management experience

To submit a Letter of Intent, please email or call:

Mike Bastin | Senior Vice President

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OFFERING MEMORANDUM
CRESTVIEW ESTATES
EXECUTIVE SUMMARY | Offering Summary

OFFERING SUMMARY	
Asking Price	PRICE REDUCED \$850,000 (WAS \$900,000)
Current Cap Rate	8.10%
Current NOI 27 Lots	\$68,8186
Pro Forma NOI 88 Lots	\$294,786
Price per Lot	\$9,659 per Lot
Total Park Lots	88 Lots
Current Lots	27 Improved Lots 13 Park-Owned Homes 14 Tenant-Owned Homes
Unimproved Lots	61 Approved "Paper Lots" EPA Approval Received
Included in Asking Price	13 Park-Owned Homes Estimated Value = \$239,500 13 Seller Notes for Financed Homes To Be Assigned Expansion for Additional Lots 33.45 acres Total
Type of Ownership	Fee Simple

DEMOGRAPHIC SUMMARY			
	1-MILE	3-MILE	5-MILE
2016 Total Population	1,303	2,663	6,193
2021 Total Population	1,297	2,650	6,186
2016 Households	494	1,029	2,370
2016 Median HH Income	\$33,777	\$40,750	\$45,206
2016 Average HH Income	\$46,674	\$51,357	\$54,570
2016 Median Home Value	\$87,371	\$105,389	\$125,576

SITE DESCRIPTION	
Property Name	Crestview Estates Mobile Home Park (MHP)
Property Address	7348 Tri County Hwy Sardinia, OH 45171
Municipality	Unincorporated Brown County, OH
Parcel ID's	430811840000 31.90 acres 430811840100 1.22 acres 420811840000 0.33 acres Total 33.45 acres
Parking	Two (2) spaces per lot
Highway Access	1.2 miles to State Route 32

PROPERTY SUMMARY

Crestview Estates is a well-located and established mobile home park (MHP) in the southwest Ohio community of Sardinia. The property is well-maintained, has a strong operating history, boasts low overhead & strong cash flow, and is ideally positioned for future expansion and growth.



EXECUTIVE SUMMARY | Investment Highlights



INVESTMENT HIGHLIGHTS

Investment Upside Potential

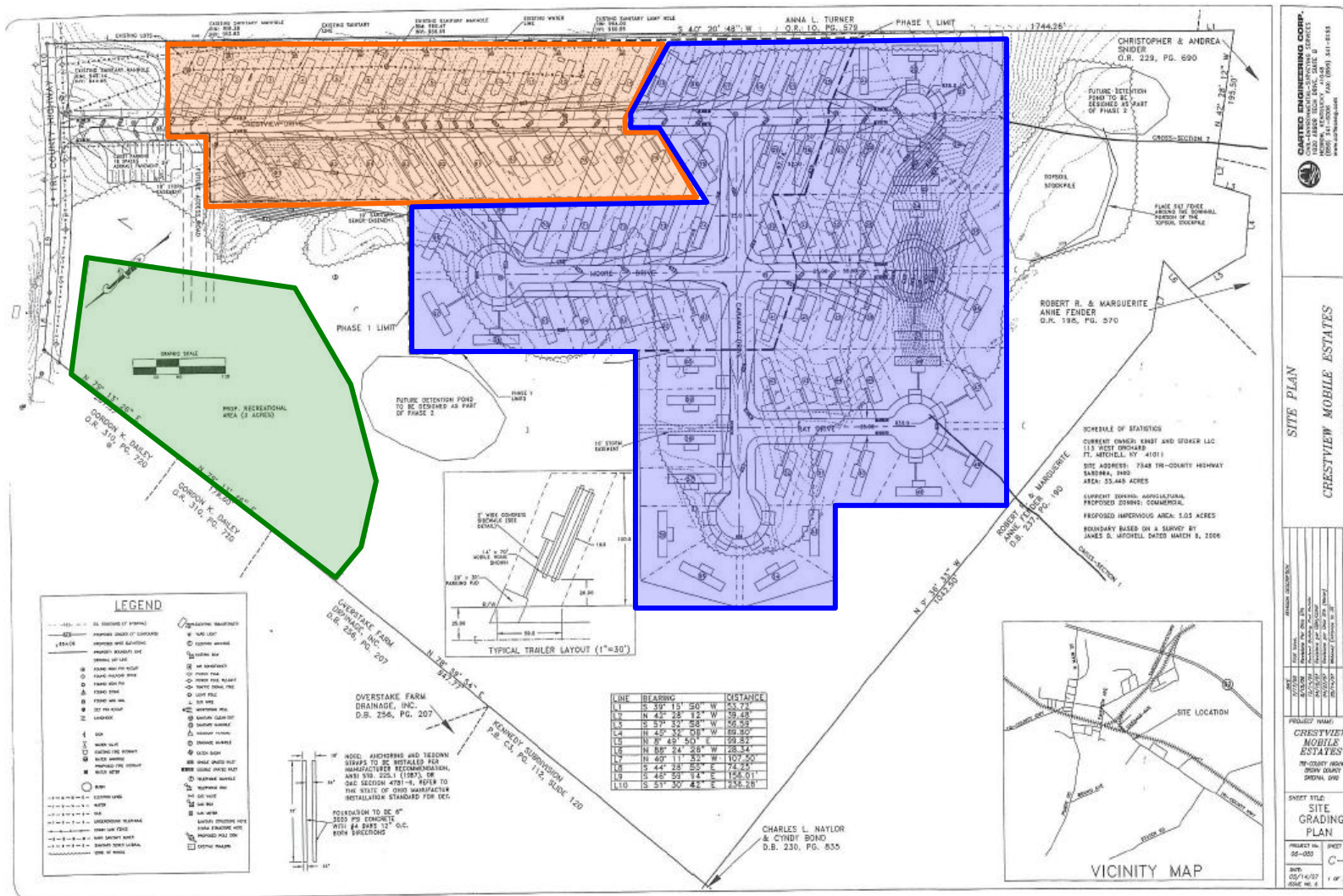
- Expansion to 88 lots from current 27 improved lot count
- Push rents for both Park-owned and Tenant-owned home sites
- Continued revenue growth via financing and lease-to-own programs with tenants as part of park expansion
- Improved collections through active management
- Expansion space for camp ground site & additional income stream for camper site rentals

Operational Highlights

- High demand and favorable age & income demographic profile for MHP
- Resident manager lives on site | No manager salary (free rent)
- Ample space for addition of camper site and/or recreation/green space
- Highly visible and well-maintained site
- Direct expense pass-thrus for all utilities, including city-served water/sewer, electric, and trash collection
- Wide asphalt streets, rolled concrete curbing, concrete parking pads (2 spaces per lot), level topography, adequate on-site detention, and heavily wooded site perimeter provides park-like setting

OFFERING MEMORANDUM **CRESTVIEW ESTATES**

PROPERTY OVERVIEW | Site Plan (88 Lots)



**27 IMPROVED LOTS
(27 HOMES)**

61 PAPER LOTS

**EXPANSION SPACE
FOR CAMPER SITE
(3 ACRES)**

**ADDITIONAL INCOME
STREAM FOR CAMP
SITE RENTALS**



OFFERING MEMORANDUM

CRESTVIEW ESTATES





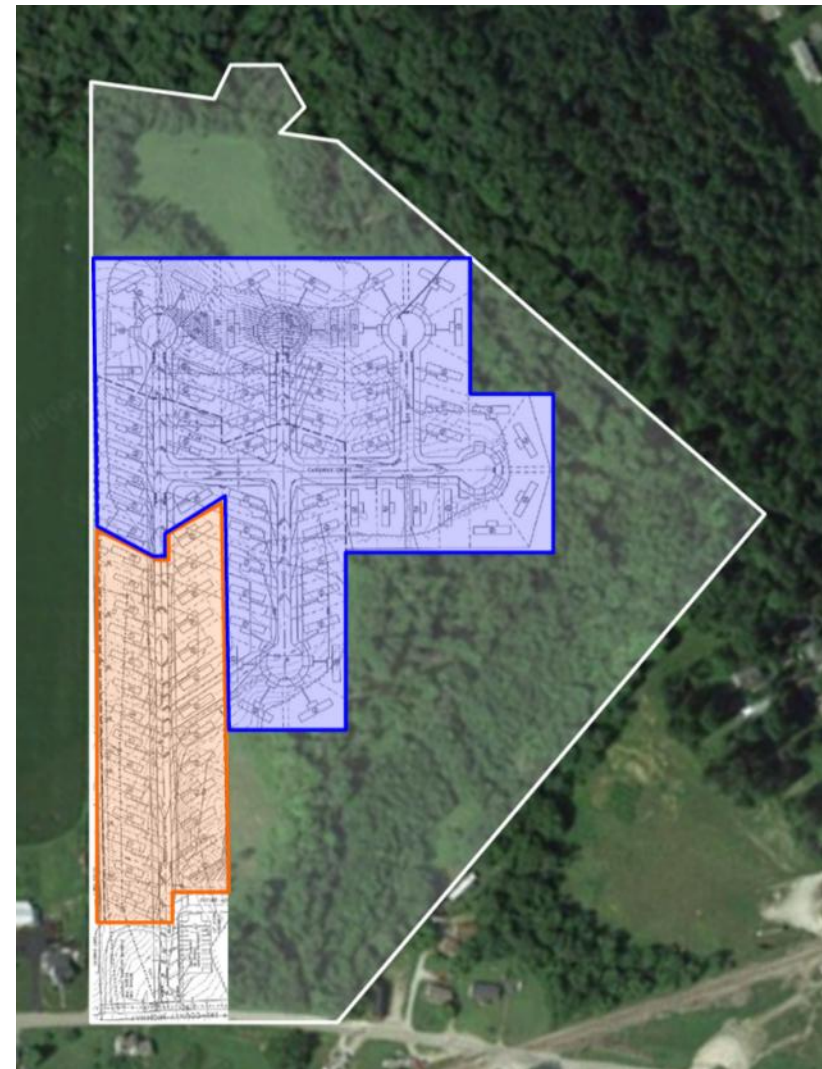
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CRESTVIEW ESTATES
PROPERTY FINANCIALS | Rent Roll

IMPROVED LOTS					PAPER LOTS			
Lot #	Home Owner	Occupancy Status	Unit Rate	Gross Potential Rent	Lot #	Unit Rate	Lot #	Unit Rate
1	Tenant	Occupied	\$0.00	\$0.00	15	\$0.00	46	\$0.00
2	Park-Owned	Occupied	\$595.00	\$600.00	16	\$0.00	47	\$0.00
3	Tenant	Occupied	\$275.00	\$300.00	17	\$0.00	48	\$0.00
4	Park-Owned	Occupied	\$575.00	\$600.00	18	\$0.00	49	\$0.00
5	Park-Owned	Occupied	\$650.00	\$600.00	19	\$0.00	50	\$0.00
6	Park-Owned	Occupied	\$500.00	\$600.00	20	\$0.00	51	\$0.00
7	Park-Owned	Occupied	\$400.00	\$600.00	21	\$0.00	52	\$0.00
8	Park-Owned	Occupied	\$544.46	\$600.00	22	\$0.00	53	\$0.00
9	Tenant	Occupied	\$275.00	\$300.00	23	\$0.00	54	\$0.00
10	Park-Owned	Occupied	\$450.00	\$600.00	24	\$0.00	55	\$0.00
11	Tenant	Occupied	\$275.00	\$300.00	25	\$0.00	56	\$0.00
12	Park-Owned	Occupied	\$500.00	\$600.00	26	\$0.00	57	\$0.00
13	Tenant	Occupied	\$275.00	\$300.00	27	\$0.00	58	\$0.00
14	Park-Owned	Occupied	\$400.00	\$600.00	28	\$0.00	59	\$0.00
76	Tenant	Occupied	\$275.00	\$300.00	29	\$0.00	60	\$0.00
77	Park-Owned	Occupied	\$500.00	\$600.00	30	\$0.00	61	\$0.00
78	Tenant	Occupied	\$300.00	\$300.00	31	\$0.00	62	\$0.00
79	Park-Owned	Occupied	\$500.00	\$600.00	32	\$0.00	63	\$0.00
80	Tenant	Occupied	\$275.00	\$300.00	33	\$0.00	64	\$0.00
81	Tenant	Occupied	\$275.00	\$300.00	34	\$0.00	65	\$0.00
82	Tenant	Occupied	\$500.00	\$300.00	35	\$0.00	66	\$0.00
83	Vacant	Vacant	\$0.00	\$600.00	36	\$0.00	67	\$0.00
84	Tenant	Occupied	\$275.00	\$300.00	37	\$0.00	68	\$0.00
85	Park-Owned	Occupied	\$818.57	\$600.00	38	\$0.00	69	\$0.00
86	Tenant	Occupied	\$275.00	\$300.00	39	\$0.00	70	\$0.00
87	Park-Owned	Occupied	\$483.87	\$600.00	40	\$0.00	71	\$0.00
88	Tenant	Occupied	\$275.00	\$300.00	41	\$0.00	72	\$0.00
Monthly Total			\$10,466.90	\$12,000.00	42	\$0.00	73	\$0.00
					43	\$0.00	74	\$0.00
					44	\$0.00	75	\$0.00
					45	\$0.00	76	\$0.00



OFFERING MEMORANDUM
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PROPERTY FINANCIALS | Revenue

Revenue	ACTUAL RESULTS				PRO FORMA	
	2013	2014	2015	2016	2017 Pro Forma (Current)	Pro Forma (Full Capacity @ 88 Lots)
Total Lots	24	24	27	27	27	88
Park-Owned Homes	15	15	16	16	13	59
Tenant-Owned Homes	8	8	10	10	13	28
Manager Home (No Charge)	1	1	1	1	1	1
1 Park-Owned Monthly Rent	\$400	\$450	\$500	\$500	\$550	\$600
1 Tenant-Owned Monthly Rent	\$200	\$225	\$250	\$250	\$275	\$300
Gross Potential Rent						
Park-Owned Homes	\$72,000	\$81,000	\$96,000	\$96,000	\$85,800	\$424,800
Tenant-Owned Homes	\$19,200	\$21,600	\$30,000	\$30,000	\$42,900	\$100,800
Gross Potential Rent Total	\$91,200	\$102,600	\$126,000	\$126,000	\$128,700	\$525,600
2 Vacancy & Bad Debt (\$)	(\$22,580)	(\$28,292)	(\$26,436)	(\$28,006)	(\$25,740)	(\$105,120)
2 Vacancy & Bad Debt (%)	-24.8%	-27.6%	-21.0%	-22.2%	-20.0%	-20.0%
Effective Gross Income Total	\$68,620	\$74,308	\$99,564	\$97,994	\$102,960	\$420,480

Footnotes:

- 1 **Monthly Rent Amounts**
2 **Vacancy & Bad Debt**

Pro Forma GPR includes Monthly Rent increases based a rent comparison survey.
Pro Forma assumes 20% Vacancy & Bad Debt loss based on recent historical results.

*Contact listing broker for actual financial statements.

OFFERING MEMORANDUM
CRESTVIEW ESTATES
PROPERTY FINANCIALS | Operating Expenses & NOI

	ACTUAL RESULTS				PRO FORMA	
	2013	2014	2015	2016	2017 Pro Forma (Current)	Pro Forma (Full Capacity @ 88 Lots)
Operating Expenses						
Controllable Expenses						
Advertising	\$38	\$638	\$76	\$1,013	\$750	\$1,250
Repairs & Maintenance	\$6,221	\$8,975	\$9,095	\$8,413	\$9,000	\$18,000
Legal & Professional Fees	\$0	\$1,700	\$1,950	\$1,725	\$1,750	\$2,500
3 Wages & Salaries	\$0	\$0	\$0	\$0	\$0	\$0
Accounting Fees	\$3,176	\$3,800	\$3,970	\$3,925	\$3,950	\$3,950
General & Admin	\$1,055	\$899	\$2,416	\$2,577	\$2,000	\$3,500
Evictions	\$326	\$2,123	\$289	\$2,031	\$1,500	\$2,500
Controllable Expenses Total	\$10,816	\$18,135	\$17,796	\$19,684	\$18,950	\$31,700
Non-Controllable Expenses						
4 Management Fee	\$2,745	\$2,972	\$3,983	\$3,920	\$4,118	\$16,819
5 Real Estate Taxes	\$2,875	\$2,875	\$2,875	\$2,875	\$2,875	\$56,000
6 Water Assessments	\$577	\$683	\$1,016	\$2,359	\$1,350	\$3,038
Utilities	\$883	\$1,259	\$757	\$598	\$850	\$1,913
Insurance	\$1,451	\$3,509	\$3,124	\$3,286	\$3,300	\$7,425
7 Capital Reserves	\$2,400	\$2,400	\$2,700	\$2,700	\$2,700	\$8,800
Non-Controllable Expenses Total	\$10,931	\$13,698	\$14,455	\$15,738	\$15,194	\$93,994
Operating Expenses Total	\$21,747	\$31,833	\$32,251	\$35,422	\$34,144	\$125,694
Op Exp % of EGI	31.7%	42.8%	32.4%	36.1%	33.2%	29.9%
Net Operating Income	\$46,873	\$42,475	\$67,313	\$62,572	\$68,816	\$294,786

Footnotes:

- 3 **Wages & Salaries** On-site Manager lives in Park-owned home and is provided free rent and utilities.
- 4 **Management Fee** While not applied by current ownership, a Management Fee equal to 4% of EGI has been included.
- 5 **Real Estate Taxes** Owner's "Tax" on its financials includes Property Taxes and Water Assessments for unpaid tenant billings. Pro Forma amount increase based on stabilized value once 88 lot expansion is complete.
- 6 **Water Assessments** Water Assessments for unpaid tenant water/sewer billings are applied to the park's tax bill.
- 7 **Capital Reserves** Capital Reserve of \$100 per lot per year included above.

*Contact listing broker for actual financial statements.

DEMOGRAPHICS | Market Profile

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	1,234	2,553	5,772
2010 Total Population	1,299	2,658	6,140
2016 Total Population	1,303	2,663	6,193
2016 Group Quarters	8	10	10
2021 Total Population	1,297	2,650	6,186
2016-2021 Annual Rate	-0.09%	-0.10%	-0.02%
2016 Total Daytime Population	1,097	2,018	4,767
Workers	288	426	1,147
Residents	809	1,592	3,620

	1 mile	3 miles	5 miles
Household Summary			
2000 Households	458	955	2,129
2000 Average Household Size	2.64	2.64	2.70
2010 Households	487	1,013	2,317
2010 Average Household Size	2.65	2.61	2.65
2016 Households	494	1,029	2,370
2016 Average Household Size	2.62	2.58	2.61
2021 Households	495	1,031	2,385
2021 Average Household Size	2.60	2.56	2.59
2016-2021 Annual Rate	0.04%	0.04%	0.13%
2010 Families	354	755	1,754
2010 Average Family Size	3.03	2.98	3.00
2016 Families	355	758	1,774
2016 Average Family Size	3.01	2.95	2.97
2021 Families	353	755	1,775
2021 Average Family Size	2.99	2.93	2.95
2016-2021 Annual Rate	-0.11%	-0.08%	-0.01%

	1 mile	3 miles	5 miles
Median Age			
2010	34.2	36.8	39.2
2016	35.8	38.5	40.5
2021	36.9	40.0	41.9

	1 mile	3 miles	5 miles
Housing Unit Summary			
2000 Housing Units	507	1,037	2,391
Owner Occupied Housing Units	64.1%	71.2%	73.4%
Renter Occupied Housing Units	26.0%	21.0%	15.6%
Vacant Housing Units	9.9%	7.8%	11.0%
2010 Housing Units	546	1,114	2,708
Owner Occupied Housing Units	58.2%	65.9%	67.2%
Renter Occupied Housing Units	31.0%	25.0%	18.4%
Vacant Housing Units	10.8%	9.1%	14.4%
2016 Housing Units	554	1,134	2,781
Owner Occupied Housing Units	55.4%	63.1%	64.9%
Renter Occupied Housing Units	33.9%	27.6%	20.4%
Vacant Housing Units	10.8%	9.3%	14.8%
2021 Housing Units	556	1,141	2,809
Owner Occupied Housing Units	55.0%	62.6%	64.4%
Renter Occupied Housing Units	34.0%	27.8%	20.4%
Vacant Housing Units	11.0%	9.6%	15.1%

	1 mile	3 miles	5 miles
Median Household Income			
2016	\$33,777	\$40,750	\$45,206
2021	\$32,703	\$45,057	\$51,516

	1 mile	3 miles	5 miles
Average Household Income			
2016	\$46,674	\$51,357	\$54,570
2021	\$50,951	\$56,474	\$60,349

	1 mile	3 miles	5 miles
Median Home Value			
2016	\$87,371	\$105,389	\$125,576
2021	\$114,706	\$142,391	\$162,887

	1 mile	3 miles	5 miles
Per Capita Income			
2016	\$18,094	\$19,694	\$20,888
2021	\$19,871	\$21,789	\$23,271





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