St Johns SFR Portfolio

OFFERING MEMORANDUM | 60-UNIT SFR PORTFOLIO

ST. JOHNS
SFR PORTFOLIO

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St Johns SFR Portfolio

CONTENTS

01 Executive Summary
- Investment Summary
- Unit Mix Summary

02 Property Description
- Location Summary
- Property Features
- Property Images

03 Location
- Portfolio Map

04 Financial Analysis
- Rent Roll 6.29.26
- Rent Roll
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

05 Demographics
- General Demographics
- Race Demographics

06 Company Profile
- Advisor Profile

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ST JOHNS SFR PORTFOLIO

01 **Executive Summary**

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

COUNTY	Duval
MARKET	Jacksonville MSA (NE Florida)
SUBMARKET	N/NW Jacksonville - Urban Core
ADJUSTED BUILDING SF	73,757 SF
LAND SF +/-	383,010 SF
LAND ACRES	8.79
NUMBER OF HOMES	60
AVERAGE YEAR RENOVATED	2021
APN	Multiple
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$8,250,000
PRICE PSF	$111.85
PRICE PER UNIT	$137,500
OCCUPANCY	95.00%
NOI (CURRENT)	$590,244
NOI (Pro Forma)	$673,528
CAP RATE (CURRENT)	7.15%
CAP RATE (Pro Forma)	8.16%
CASH ON CASH (CURRENT)	7.53%
CASH ON CASH (Pro Forma)	10.42%
GRM (CURRENT)	7.72
GRM (Pro Forma)	7.48

PROPOSED FINANCING

Primary Debt

LOAN TYPE	Interest Only
DOWN PAYMENT	$2,887,500
LOAN AMOUNT	$5,362,500
INTEREST RATE	6.95%
LOAN TERMS	5
ANNUAL DEBT SERVICE	$372,694
LOAN TO VALUE	65%

Notes Full Term i/o Quoted

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	11,989	93,844	192,673
2026 Median HH Income	$29,542	$48,320	$54,567
2026 Average HH Income	$44,509	$72,517	$80,576

INVESTMENT OVERVIEW

» The St. Johns SFR Portfolio presents the opportunity to acquire a stabilized, fee-simple portfolio of 60 single-family rental homes across 60 parcels in North and Northwest Jacksonville. The offering is priced at $8,250,000, or $137,500 per home and $111.85 per adjusted building SF, encompassing 73,757 SF of improvements on approximately 8.79 acres of combined land area. The portfolio has benefited from approximately $3.57 million of capital investment, or roughly $59,489 per home, with an average renovation year of 2021. Further supporting long-term operations, 58 of the 60 residences are connected to sewer.

- The portfolio offers a renter-oriented mix of family-sized homes: 2 two-bedroom/one-bath, 11 three-bedroom/one-bath, 30 three-bedroom/two-bath, and 17 four-bedroom/two-bath residences. Accordingly, 58 homes, or 97%, offer three or more bedrooms, while 47 homes, or 78%, are three-bedroom/two-bath or four-bedroom/two-bath layouts. Unit sizes range from approximately 849 SF to 1,915 SF, providing residents with a meaningful single-family alternative to conventional apartment product. At 95% occupancy, the current rent roll generates $85,734 per month of in-place rent, or approximately $1.03 million annually in gross scheduled rent, creating diversified income across 60 separate homes.

- The offering delivers $996,547 of effective gross income and $590,244 of current NOI, equating to a 7.15% current cap rate at the asking price. Under the quoted financing scenario of 65% LTV, $5.36 million of full-term interest-only debt at 6.95%, subject to lender underwriting, the model produces $217,550 of current annual cash flow, a 7.53% cash-on-cash return, and 1.58x debt coverage. The portfolio offers a defined path to stronger performance: pro forma gross scheduled rent increases by approximately $43,656 annually, while pro forma NOI rises by $83,284 to $673,528. This supports an 8.16% pro forma cap rate, 10.42% cash-on-cash return, and 1.81x debt coverage.

- The long-term cash-flow profile further reinforces the investment case. Assuming the underwriting's 3% annual gross-scheduled-rent growth and stated expense assumptions, NOI is projected to reach approximately $750,117 in Year 5 and $894,686 in Year 10. Modeled cash-on-cash returns increase to 13.07% in Year 5 and 18.08% in Year 10, while debt coverage expands to 2.01x and 2.40x, respectively. The portfolio is supported by a large workforce-housing demand base: the three-mile area contains 82,041 residents and is projected to grow to 85,852 by 2031, while the five-mile area contains 211,488 residents and is projected to reach 218,158.

- The properties benefit from proximity to Downtown Jacksonville, Springfield, major transportation corridors, and ongoing urban-core reinvestment initiatives across the Durkeeville, McCoys Creek, Historic Eastside, and KingSoutel areas. Three-mile median and average household incomes of $47,145 and $66,565, respectively, align with the portfolio's attainable rental positioning. Jacksonville's diversified employment base, which includes healthcare, logistics, finance, defense, government, and professional services, reinforces the long-term demand and outlook for centrally located workforce housing in established North and Northwest Jacksonville neighborhoods.

- The disposition sensitivity analysis demonstrates potential returns across a range of exit-cap-rate outcomes. At the base-case 7.15% exit cap rate, the model projects a Year 5 sale price of $10.49 million, approximately $174,852 per home and $142/SF, with $5.13 million of proceeds after loan payoff and a 20.69% levered IRR. At a more conservative 8.15% exit cap rate, the five-year model still projects a $9.20 million sale price and 15.38% levered IRR; at a 6.15% exit cap rate, projected value increases to $12.20 million with a 26.47% levered IRR. Over a 10-year hold at the base 7.15% exit cap rate, the analysis projects a $12.51 million sale price, $7.15 million of proceeds after loan payoff, and an 18.24% levered IRR.

- The St. Johns SFR Portfolio is located across several established North and Northwest Jacksonville neighborhoods benefiting from renewed public and private attention to housing, infrastructure, commercial corridors, and urban-core connectivity. Nearby initiatives—including the Durkeeville Revitalization Strategy, McCoys Creek restoration and Emerald Trail, Historic Eastside Main Street program, and KingSoutel Crossing CRA—are advancing neighborhood stabilization and long-term reinvestment. While revitalization is at varying stages across the portfolio's submarkets, these efforts enhance the area's accessibility, quality of life, and long-term housing-demand outlook.

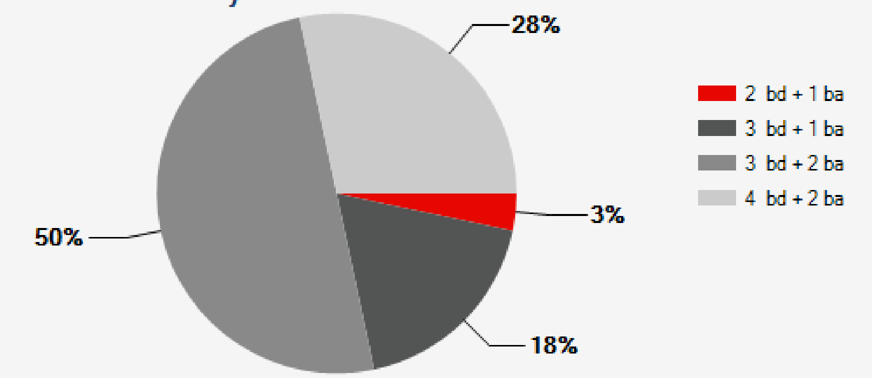
- With a recently renovated, predominantly three- and four-bedroom home base, diversified income from 60 residences, an in-place 7.15% cap rate, a modeled path to an 8.16% pro forma cap rate, and quoted interest-only financing that supports immediate positive leverage, the St. Johns SFR Portfolio offers a scalable Jacksonville workforce-housing investment with durable current income, visible operational upside, and compelling modeled exit potential. All financial projections, debt terms, and disposition outcomes are subject to purchaser due diligence and are not guarantees of future performance.

INVESTMENT HIGHLIGHTS

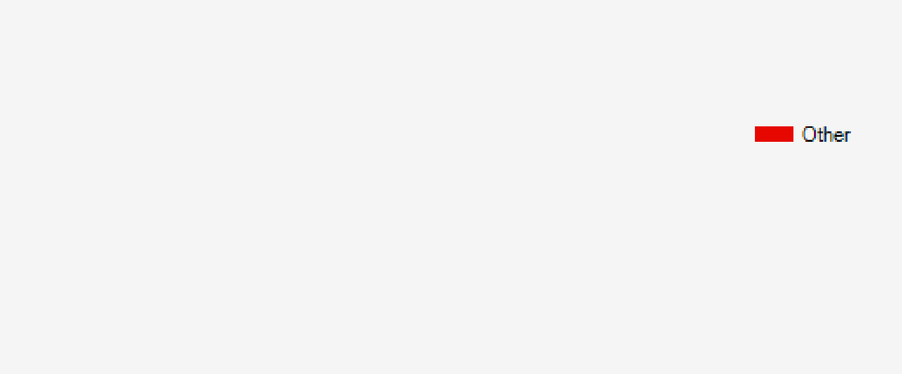
- 60 SFR Portfolio Offering | Stabilized
- Renovated SFR Average | 2021
- Total CapEx Invested | $3,569,341
- Average CapEx Per SFR | $59,489
- Average Beds & Baths | Bedrooms 3.25 Baths 1.8
- 58 of 60 Homes On Sewer
- Full Term I/O Debt Available | Non Recourse
- Irreplaceable Price Per Square Foot | $111.85

Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income
2 bd + 1 ba	2	888 - 985	$1,095 - $1,175	$1.21	$2,270
3 bd + 1 ba	11	849 - 1,288	$1,030 - $1,420	$1.15	$13,475
3 bd + 2 ba	30	949 - 1,440	$1,035 - $1,724	$1.16	$41,385
4 bd + 2 ba	17	1,266 - 1,915	$1,303 - $1,854	$0.99	$26,835
Totals/Averages	**60**	**1,275**	**$1,399**	**$1.11**	**$83,965**

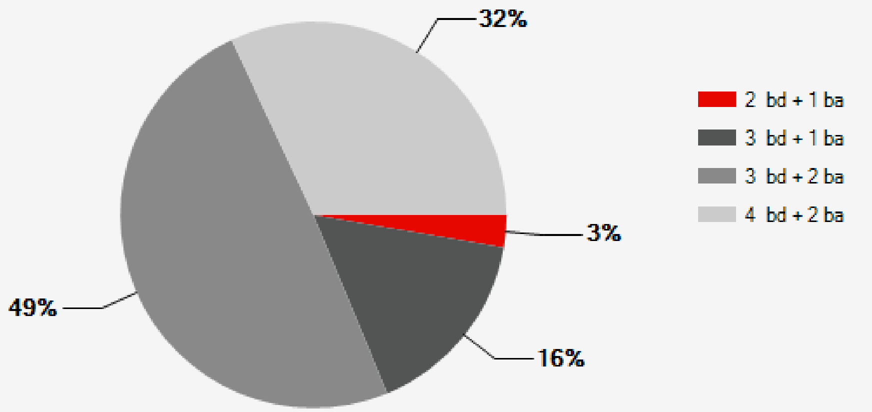
Unit Mix Summary



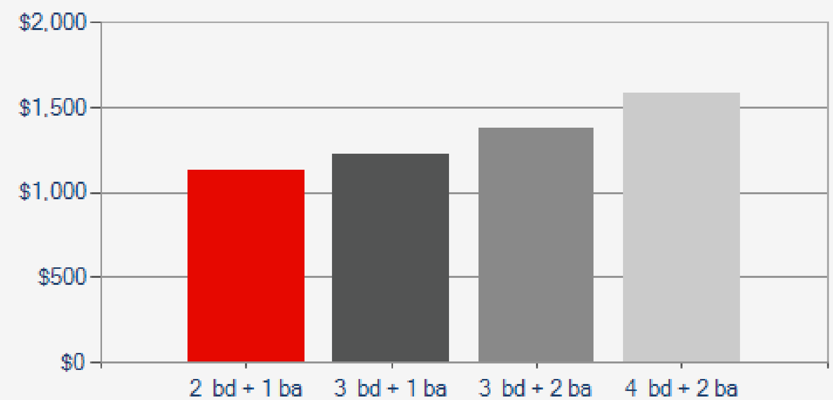
Unit Mix SF



Unit Mix Revenue



Rental Income



ST JOHNS SFR PORTFOLIO

02 Property Description

- Location Summary
- Property Features
- Property Images

LOCATION HIGHLIGHTS

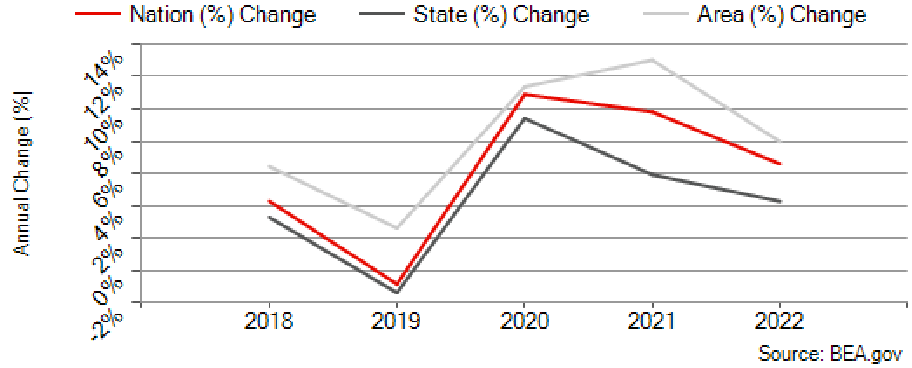
- City of Jacksonville | 1.079 Residents
- Portfolio | Primarily Located In N & NW Jacksonville
- 11% Projected Population Increase by 2035
- Emerging Urban-Core Neighborhoods | Durkeeville, New Town, College Gardens-Mixon Town Edge, Lackawanna, Rail Yard District, McCoys Creek, Historic Eastside, Brentwood-NorthsideIf
- Portfolio | +/- 3-5 Miles from Downtown Jacksonville (AVG)
- Portfolio | +/- 2-4 Miles from Emerging Springfield

LOCATION OVERVIEW

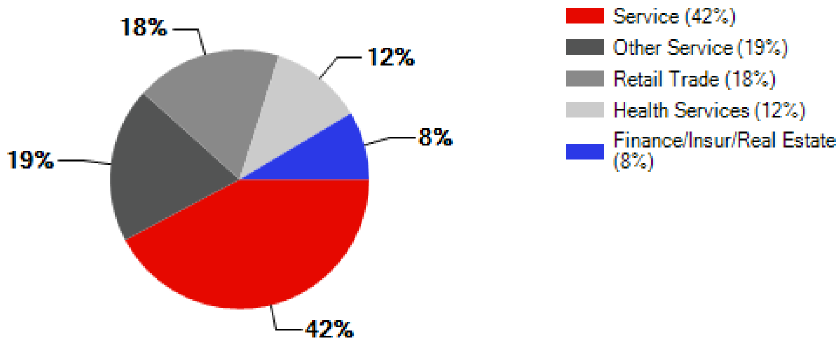
- Florida is the nation's third-most populous state and continues to rank among the country's most compelling markets for population growth, business formation, and employment expansion. The state had approximately 23.38 million residents in 2025 and, according to the University of Florida Bureau of Economic and Business Research and the Florida Demographic Estimating Conference's medium projections, is expected to exceed 26.07 million residents by 2035. This projected increase of approximately 2.70 million residents over the next decade reinforces Florida's long-term position as a destination for households and employers drawn by its pro-business environment, absence of a state personal income tax, favorable climate, and broad-based economy.
- Duval County, which includes the consolidated City of Jacksonville, is the economic and population center of Northeast Florida. The county had an estimated population of approximately 1.079 million residents in 2025, while the City of Jacksonville accounted for roughly 1.033 million residents. Duval County is projected to grow to nearly 1.198 million residents by 2035, adding approximately 118,700 residents over the next decade. This anticipated growth supports a durable housing-demand backdrop across Jacksonville, particularly within established and accessible neighborhoods that serve the region's diverse workforce.
- Jacksonville is the largest city by land area in the contiguous United States and offers residents access to a diversified regional economy, extensive transportation infrastructure, and a comparatively attainable cost of living relative to many major Florida metros. The subject properties are positioned within Jacksonville's north and west urban neighborhoods, where residents benefit from access to major arterial routes and the I-95, I-10, I-295, and U.S. 1 corridors. This connectivity places the portfolio within reach of the city's principal employment centers, retail destinations, healthcare systems, and public amenities.
- Downtown Jacksonville is generally within an approximately 10- to 20-minute drive of the portfolio area, depending on the specific property and traffic conditions. Downtown serves as the city's civic, financial, and cultural center, with employment, government offices, healthcare facilities, restaurants, entertainment, and riverfront amenities concentrated along the St. Johns River. Major area points of interest include EverBank Stadium, VyStar Veterans Memorial Arena, the Prime F. Osborn III Convention Center, the Jacksonville riverfront, and the nearby Riverside, Brooklyn, and San Marco districts.

» Jacksonville's economy is supported by a broad mix of healthcare, finance, transportation, logistics, defense, government, and professional-services employment. Major employers and institutions include Baptist Health, Mayo Clinic, UF Health Jacksonville, Jacksonville Naval Air Station, Naval Station Mayport, CSX, Fidelity National Financial, Deutsche Bank, JEA, and the City of Jacksonville. The market also benefits from JAXPORT, Jacksonville International Airport, rail infrastructure, and direct interstate access, which collectively reinforce Jacksonville's role as a major Southeast logistics hub. The portfolio's central location, access to employment and transportation corridors, and position within a growing Duval County population base provide a compelling foundation for continued workforce-housing demand.

Duval County GDP Trend



Major Industries by Employee Count



Largest Employers

Naval Air Station Jacksonville	25,240
Duval County Public Schools	14,480
Naval Station Mayport	12,670
Baptist Health	8,276
Bank of America	8,000
City of Jacksonville	7,110
Florida Blue	6,500
Mayo Clinic	4,970

PROPERTY FEATURES

NUMBER OF HOMES	60
ADJUSTED BUILDING SF	73,757
LAND SF +/-	383,010
LAND ACRES	8.79
AVERAGE YEAR RENOVATED	2021
# OF PARCELS	60
WASHER/DRYER	Yes

UTILITIES

WATER	JEA
TRASH	City of Jacksonville
ELECTRIC	JEA

CONSTRUCTION

LANDSCAPING	Garden

219 Cherokee Street

319 W 23rd Street

418 W 46th Street

646 Escambia Street

685 Fern Street

830 Garfield Street

839 Rushing Street

1010 E 13th Street

1031 W 26th Street

1119 Kenmore Street

1136 W 13th Street

1311 W 30th Street


1487 McConihie Street


1497 W 23rd Street


1497 W 30th Street


1509 E 24th Street

1512 W 23rd Street

1553 W 34th Street

1558 W 33rd Street

1627 W 36th Street

1628 W 33rd Street

1695 W 2nd Street

1735 Brooker Road

1820 Grunthal Street

1913 College Circle N

1916 E 25th Street

1965 W 9th Street

1998 Erline Drive

2012 Baldwin Street

2014 W Durkee Drive

2020 Prespect Street E

2037 W 13th Street


2109 W 15th Street

2118 W 17th Street


2142 W 15th Street

2149 College Circle N

2330 W 18th Street

2517 W 30th Street

2585 Broadway Avenue

2609 Division Street

2871 W 4th Street

3050 2nd Street Circle

3124 2nd Street Circle

3137 W 5th Street

3146 2nd Street Circle

3152 Nolan Street

3230 Buckman Street

3462 Brookhaven Drive

3716 N Davis Street

3811 Spires Avenue

4213 Etta Street

5312 Tequesta Court

6303 Lobelia Street

6703 Cavalier Road

7302 Wilder Avenue

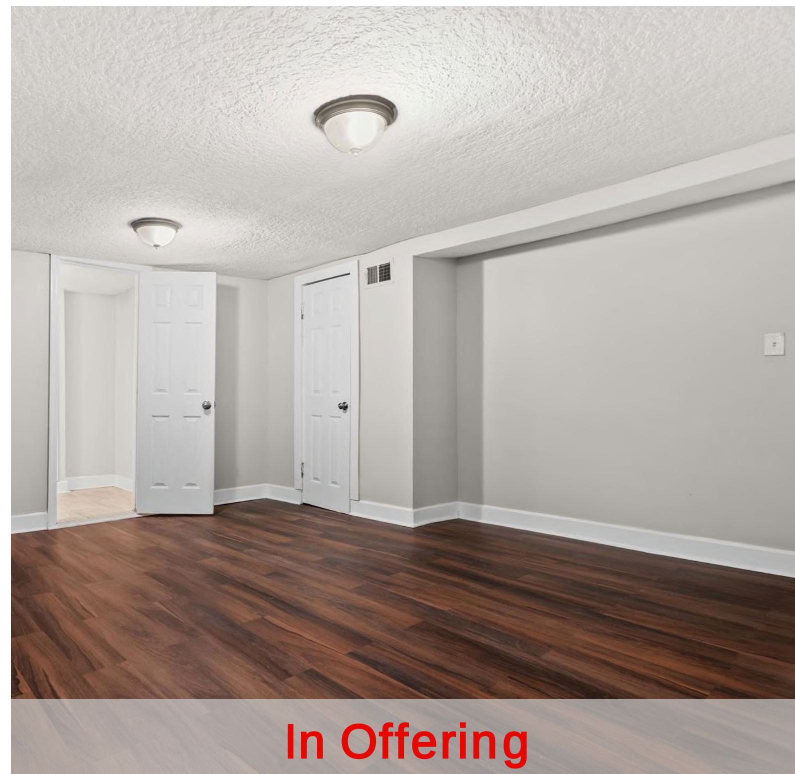
7531 Oakwood Street

9240 12th Avenue

8005 Reid Avenue

8937 6th Avenue


1119 Kenmore Street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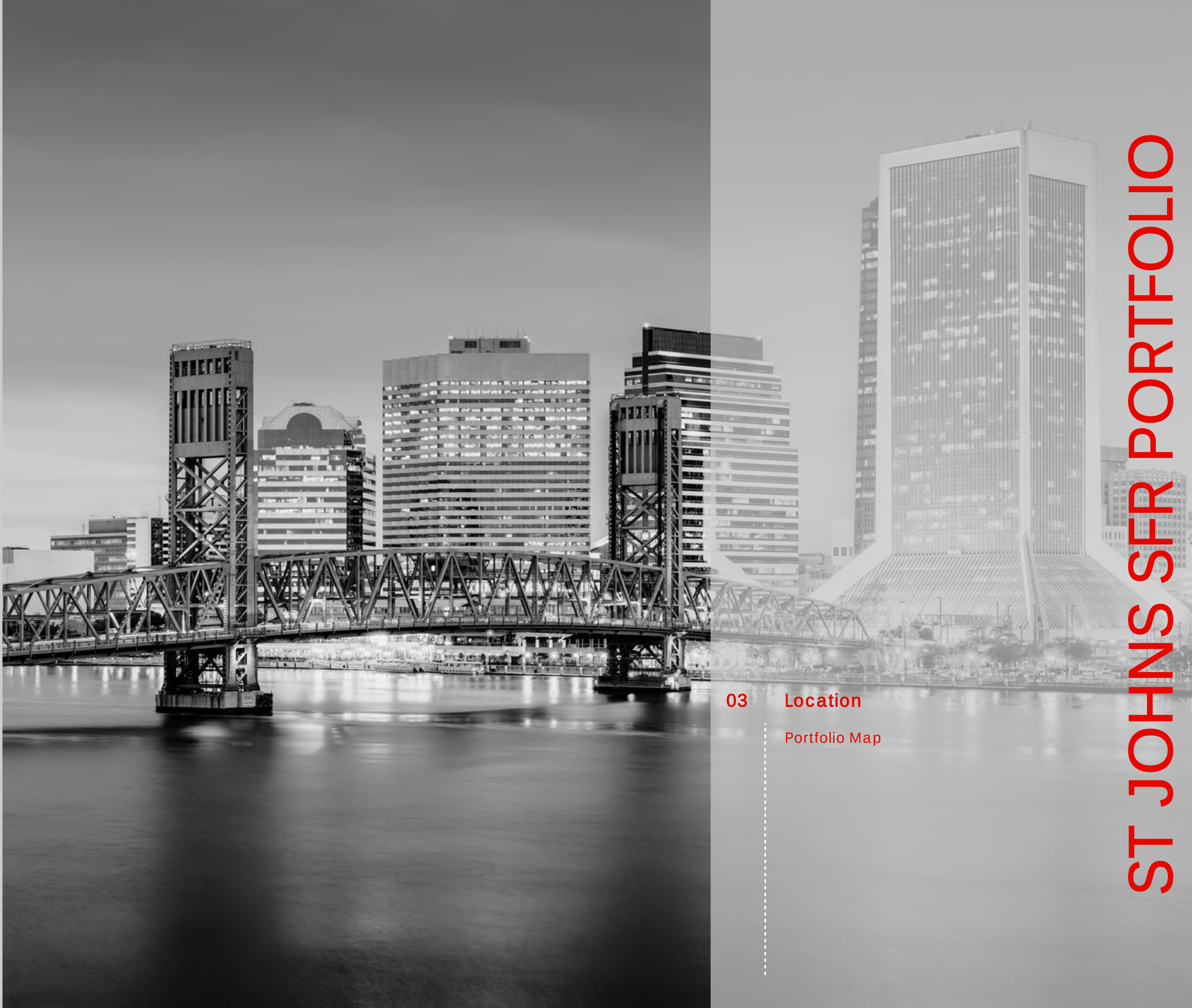
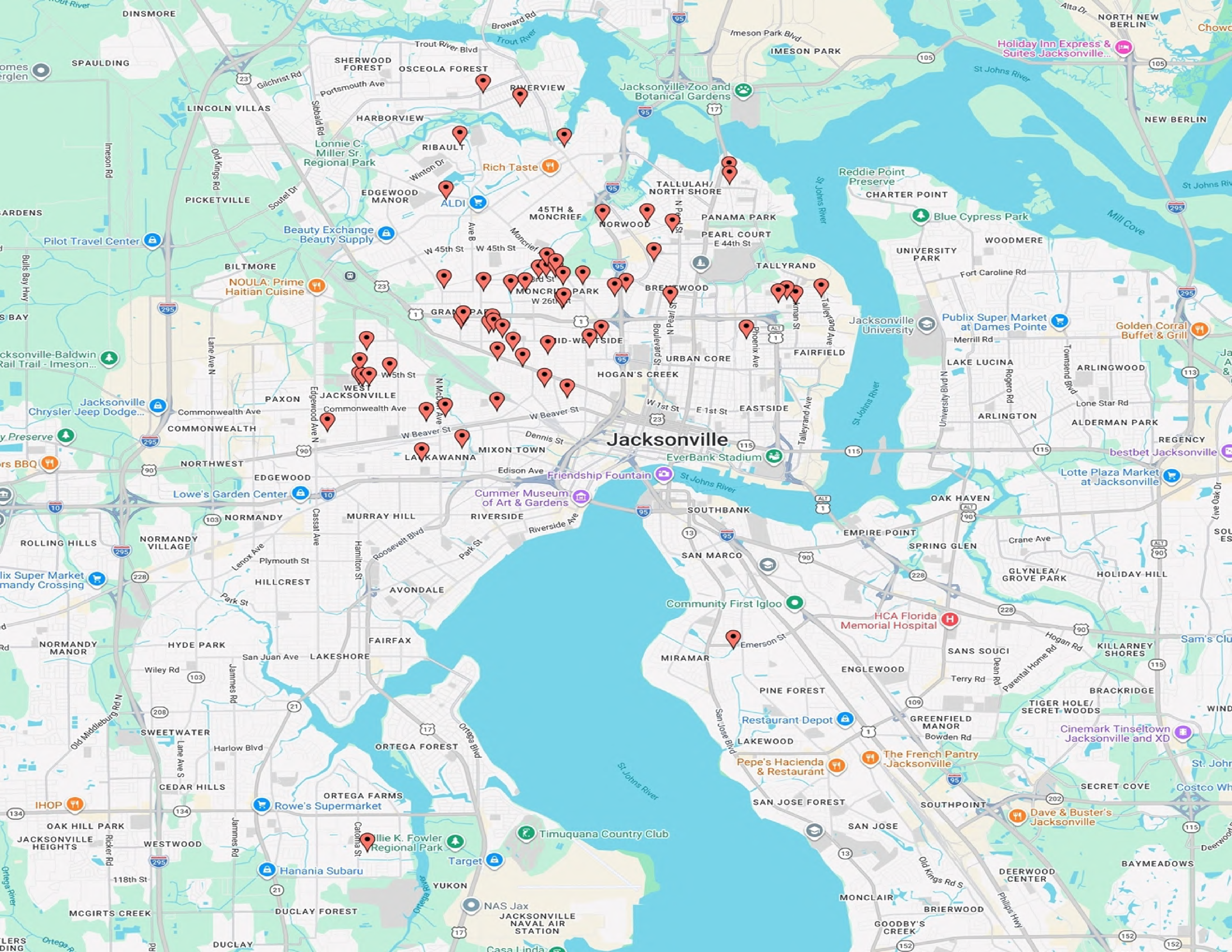


ST JOHNS SFR PORTFOLIO

03 Location

Portfolio Map



DINSMORE
SPAULDING
SHERWOOD FOREST
OSCEOLA FOREST
RIVERVIEW
IMESON PARK
NORTH NEW BERLIN
NEW BERLIN
Holiday Inn Express & Suites Jacksonville...
Jacksonville Zoo and Botanical Gardens
LINCOLN VILLAS
HARBORVIEW
RIBAULT
Lonnie C. Miller Sr. Regional Park
Rich Taste
Reddie Point Preserve
CHARTER POINT
EDGEWOOD MANOR
ALDI
PICKETVILLE
45TH & MONCRIEF
NORWOOD
TALLULAH/ NORTH SHORE
PANAMA PARK
PEARL COURT
Blue Cypress Park
Beauty Exchange Beauty Supply
Pilot Travel Center
UNIVERSITY PARK
WOODMERE
TALLYRAND
BILTMORE
NOULA: Prime Haitian Cuisine
MONCRIEF PARK
BRENTWOOD
Jacksonville University
Publix Super Market at Dames Pointe
Golden Corral Buffet & Grill
MID-WESTSIDE
URBAN CORE
FAIRFIELD
LAKE LUCINA
ARLINGWOOD
HOGAN'S CREEK
WEST JACKSONVILLE
PAXON
Jacksonville Chrysler Jeep Dodge...
COMMONWEALTH
EASTSIDE
ARLINGTON
ALDERMAN PARK
REGENCY
Jacksonville
MIXON TOWN
EverBank Stadium
bestbet Jacksonville
NORTHWEST
LACKAWANNA
Lotte Plaza Market at Jacksonville
EDGEWOOD
Friendship Fountain
Lowe's Garden Center
Cummer Museum of Art & Gardens
OAK HAVEN
NORMANDY
MURRAY HILL
RIVERSIDE
SOUTHBANK
EMPIRE POINT
ROLLING HILLS
NORMANDY VILLAGE
SPRING GLEN
SAN MARCO
HILLCREST
GLYNLEA/ GROVE PARK
HOLIDAY HILL
AVONDALE
Community First Igloo
HCA Florida Memorial Hospital
NORMANDY MANOR
HYDE PARK
FAIRFAX
LAKESHORE
MIRAMAR
SANS SOUCI
KILLARNEY SHORES
ENGLEWOOD
PINE FOREST
BRACKRIDGE
TIGER HOLE/ SECRET WOODS
SWEETWATER
Restaurant Depot
GREENFIELD MANOR
Cinemark Tinseltown Jacksonville and XD
ORTEGA FOREST
LAKEWOOD
The French Pantry -Jacksonville
Pepe's Hacienda & Restaurant
CEDAR HILLS
SECRET COVE
ORTEGA FARMS
IHOP
Rowe's Supermarket
SAN JOSE FOREST
SOUTHPOINT
Dave & Buster's Jacksonville
OAK HILL PARK
Timuquana Country Club
SAN JOSE
JACKSONVILLE HEIGHTS
WESTWOOD
Target
BAYMEADOWS
Hanania Subaru
DEERWOOD CENTER
YUKON
MONCLAIR
MCGIRTS CREEK
DUCLAY FOREST
NAS Jax
BRIERWOOD
JACKSONVILLE NAVAL AIR STATION
GOODBY'S CREEK
DUCLAY
St Johns River
Trout River

ST JOHNS SFR PORTFOLIO

04 Financial Analysis

Rent Roll 6.29.26

Rent Roll

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

Cash Flow Analysis

Financial Metrics

Disposition Sensitivity Analysis

Address	ZIP	Beds	Baths	SF	Yr. Built	Roof Permit	Utility	Occupancy	Lease Start	Lease End	Current Rent	Renovated	CapEx
1497 W 30th Street	32209	4	2	1,296	1,907	2,021	Sewer	Occupied	04/01/26	03/31/27	$1,325	2,023	$73,857
1010 E 13th Street	32206	3	2	1,170	1,909	2,023	Sewer	**VACANT**	—	—	—	2,023	$72,052
319 W 23rd Street	32206	3	2	1,087	1,915	—	Sewer	Occupied	11/01/24	10/31/26	$1,230	2,024	$71,576
685 Fern Street	32206	4	2	1,827	1,917	2,024	Sewer	Occupied	04/01/26	03/31/27	$1,750	2,024	$78,631
1031 W 26th Street	32209	3	2	1,261	1,919	2,023	Sewer	Occupied	06/15/26	06/15/27	$1,445	2,023	$66,060
2871 W 4th Street	32254	3	1	920	1,920	2,024	Sewer	Occupied	12/01/22	11/30/26	$1,280	2,023	$64,264
7531 Oakwood Street	32208	3	2	976	1,920	2,018	Sewer	Occupied	01/15/26	01/31/27	$1,395	2,024	$57,460
2330 W 18th Street	32209	3	2	1,345	1,922	2,023	Sewer	Occupied	03/01/24	02/28/27	$1,391	2,023	$68,321
839 Rushing Street	32209	3	2	1,378	1,923	2,015	Sewer	Occupied	10/01/24	09/30/26	$1,395	2,023	$60,226
3152 Nolan Street	32254	4	2	1,493	1,924	2,023	Sewer	Occupied	04/19/24	04/30/27	$1,700	2,024	$73,167
2142 W 15th Street	32209	3	2	1,146	1,926	2,020	Sewer	Occupied	09/16/24	09/30/26	$1,250	2,023	$55,194
830 Garfield Street	32209	2	1	888	1,926	—	Sewer	Occupied	09/25/23	09/30/26	$1,095	2,023	$32,281
2012 Baldwin Street	32209	3	2	1,232	1,927	2,023	Sewer	**Pending**	—	—	$1,445	2,023	$76,076
646 Escambia Street	32208	3	2	1,077	1,927	2,024	Sewer	Occupied	06/15/26	06/30/27	$1,395	2,023	$64,161
1311 W 30th Street	32209	4	2	1,660	1,928	2,015	Sewer	Occupied	10/07/24	09/30/26	$1,303	2,024	$56,524
1487 Mcconihie Street	32209	4	2	1,408	1,928	2,023	Sewer	Occupied	10/01/25	09/30/26	$1,350	2,023	$60,511
2585 Broadway Avenue	32254	4	2	1,416	1,930	2,023	Sewer	Occupied	03/08/25	02/28/27	$1,495	2,023	$61,864
1965 W 9th Street	32209	3	2	1,342	1,937	2,024	Sewer	Occupied	02/01/24	01/31/27	$1,529	2,023	$63,357
2609 Division Street	32209	4	2	1,440	1,938	2,019	Sewer	Occupied	09/13/24	09/30/26	$1,545	2,024	$21,475
418 W 46th Street	32208	3	2	1,046	1,938	2,014	Sewer	Occupied	11/26/24	11/30/26	$1,724	2,023	$59,155
8937 6th Avenue	32208	3	2	1,305	1,941	2,011	New Septic	Occupied	03/31/25	03/31/27	$1,475	2,023	$82,816
5312 Tequesta Court	32244	4	2	1,519	1,942	2,022	Sewer	Occupied	05/01/24	04/30/27	$1,854	2,023	$53,174
1916 E 25th Street	32209	3	1	945	1,943	2,021	Sewer	Occupied	12/29/23	11/30/26	$1,282	2,023	$51,426
219 Cherokee Street	33254	3	2	1,116	1,943	2,023	Sewer	Occupied	08/18/25	08/31/26	$1,475	2,023	$98,808
1136 W 13th Street	32209	4	2	1,372	1,944	2,024	Sewer	Occupied	02/28/25	02/28/27	$1,440	2,024	$47,771
7302 Wilder Avenue	32208	3	1	980	1,944	2,024	Sewer	Occupied	07/01/24	06/30/26	$1,352	2,023	$42,711
8005 Reid Avenue	32208	3	2	1,040	1,946	2,012	Sewer	Occupied	03/01/24	03/31/27	$1,417	2,023	$75,235
1509 E 24th Street	32206	3	1	1,020	1,948	2,024	Sewer	Occupied	03/31/25	03/31/27	$1,420	2,023	$52,488
9240 12th Avenue	32208	3	2	1,144	1,948	2,024	Sewer	Occupied	07/11/24	07/31/27	$1,525	2,024	$61,253
1435 N 23rd Circle North	32206	3	2	1,021	1,949	2,023	Sewer	Occupied	09/26/24	09/30/26	$1,349	2,023	$57,946

RENT ROLL

Address	ZIP	Beds	Baths	SF	Yr. Built	Roof Permit	Utility	Occupancy	Lease Start	Lease End	Current Rent	Renovated	CapEx
1913 College Circle North	32209	4	2	1,467	1,949	2,023	Sewer	Occupied	08/22/24	08/31/26	$1,456	2,024	$51,957
1119 Kenmore	32208	3	2	1,001	1,950	—	Sewer	Occupied	03/06/26	02/28/27	$1,295	2,023	$69,435
2020 Prospect Street East	33254	3	2	1,098	1,950	—	Sewer	Occupied	01/08/24	12/31/26	$1,440	2,023	$50,665
2149 College Circle North	32209	3	1	849	1,950	2,015	Sewer	Occupied	07/01/24	06/30/27	$1,225	2,024	$30,812
3146 2nd Street Circle	32254	3	1	858	1,950	2,024	Sewer	Occupied	03/18/26	03/31/27	$1,295	2,023	$62,600
3462 Brookhaven Drive	32254	4	2	1,330	1,950	2,024	Sewer	Occupied	04/18/25	04/30/27	$1,700	2,024	$67,290
3050 2nd Street Circle	32254	3	2	1,140	1,951	2,019	Sewer	Occupied	05/17/24	05/31/27	$1,612	2,024	$59,041
3124 2nd Street Circle	32254	4	2	1,915	1,951	2,023	Sewer	Occupied	10/06/23	10/31/26	$1,645	2,023	$72,333
1695 W 2nd Street	32209	3	2	1,120	1,952	2,021	Sewer	Occupied	09/07/23	08/31/26	$1,395	2,023	$46,897
2014 W Durkee Dr	32209	4	2	1,685	1,952	2,023	Sewer	Occupied	04/11/24	04/30/27	$1,648	2,023	$65,640
1553 W 34th Street	32209	3	1	983	1,953	2,023	Sewer	Occupied	12/05/24	11/30/26	$1,030	2,023	$62,038
1628 W 33rd Street	32209	3	1	1,288	1,953	2,019	Sewer	Occupied	11/27/23	11/30/26	$1,395	2,023	$9,158
6303 Lobelia Street	32209	3	2	1,034	1,954	2,020	Sewer	Occupied	05/24/24	05/31/27	$1,451	2,024	$23,972
4213 Etta Street	32209	4	2	1,499	1,955	2,023	Sewer	Occupied	08/15/25	08/31/26	$1,495	2,023	$98,647
1558 W 33rd Street	32209	3	1	1,080	1,956	2,021	Sewer	Occupied	06/17/24	06/30/27	$1,195	2,023	$67,112
1497 W 23rd Street	32209	3	2	1,208	1,957	2,008	Sewer	Occupied	03/21/25	03/31/27	$1,365	2,023	$45,441
1735 Brooker Road	32207	3	2	1,440	1,957	2,023	New Septic	Occupied	08/29/25	08/31/26	$1,695	2,023	$112,860
1512 W 23rd Street	32209	3	2	949	1,958	2,012	Sewer	Occupied	02/10/26	02/28/27	$1,395	2,023	$60,683
1820 Grunthal Street	32209	2	1	985	1,958	2,019	Sewer	Occupied	06/28/24	06/30/27	$1,175	2,024	$34,229
3230 Buckman Street	32206	3	2	1,107	1,958	2,023	Sewer	Occupied	12/21/23	06/30/26	$1,529	2,023	$62,840
6703 Cavalier Road	32208	3	2	1,107	1,958	2,024	Sewer	Occupied	09/13/24	08/31/26	$1,693	2,024	$71,856
2037 W 13th Street	32209	3	1	1,086	1,959	2,025	Sewer	Occupied	10/20/25	10/31/26	$1,250	2,023	$53,894
3716 N Davis Street	32209	4	2	1,414	1,959	—	Sewer	Occupied	04/18/25	04/30/27	$1,700	2,023	$51,828
1627 W 36th Street	32209	3	2	1,200	1,967	2,019	Sewer	Occupied	11/28/24	11/30/27	$1,035	2,024	$45,122
2109 W 15th Street	32209	4	2	1,266	1,968	2,024	Sewer	Occupied	05/11/26	05/31/27	$1,575	2,024	$63,478
2118 W 17th Street	32209	4	2	1,421	1,970	2,023	Sewer	Occupied	01/25/25	01/31/27	$1,545	2,023	$56,410
2517 W 30th Street	32209	3	2	1,000	1,971	2,023	Sewer	Occupied	03/03/24	03/31/27	$1,262	2,023	$74,861
3137 W 5th Street	32254	3	2	1,032	1,971	2,023	Sewer	Occupied	01/01/25	12/31/26	$1,560	2,023	$68,678
1998 Erline Drive	32209	3	2	1,120	1,972	2,018	Sewer	Occupied	03/06/24	02/28/27	$1,233	2,023	$18,340
3811 Spires Avenue	32209	3	1	916	1,987	—	Sewer	Occupied	02/19/25	02/28/27	$1,300	2,024	$51,384

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
1010 E 13th Street	3 bd + 2 ba	1,170	$1.29	$1,514.00	$1,514.00			Vacant filled at market
1119 Kenmore	3 bd + 2 ba	1,001	$1.29	$1,295.00	$1,514.00	03/06/2026	02/28/2027	
1497 W 30th Street	4 bd + 2 ba	1,296	$1.02	$1,325.00	$1,378.00	04/01/2026	03/31/2027	
1512 W 23rd Street	3 bd + 2 ba	949	$1.47	$1,395.00	$1,451.00	02/10/2026	02/28/2027	
1695 W 2nd St	3 bd + 2 ba	1,120	$1.25	$1,395.00	$1,451.00	09/07/2023	08/31/2026	
1916 E 25th St	3 bd + 1 ba	945	$1.36	$1,282.00	$1,333.00	12/29/2023	11/30/2026	
1965 W 9th St	3 bd + 2 ba	1,342	$1.14	$1,529.00	$1,590.00	02/01/2024	01/31/2027	
2012 Baldwin St	3 bd + 2 ba	1,232	$1.17	$1,445.00	$1,445.00			Pending Application
2020 Prospect St E	3 bd + 2 ba	1,098	$1.31	$1,440.00	$1,498.00	01/08/2024	12/31/2026	
2118 W 17th St	4 bd + 2 ba	1,421	$1.09	$1,545.00	$1,607.00	01/25/2025	01/31/2027	
2142 W 15th St	3 bd + 2 ba	1,146	$1.09	$1,250.00	$1,300.00	09/16/2024	09/30/2026	
219 Cherokee St	3 bd + 2 ba	1,116	$1.32	$1,475.00	$1,534.00	08/18/2025	08/31/2026	
2585 Broadway Ave	4 bd + 2 ba	1,416	$1.06	$1,495.00	$1,555.00	03/08/2025	02/28/2027	
3124 2nd St Circle	4 bd + 2 ba	1,915	$0.86	$1,645.00	$1,711.00	10/06/2023	10/31/2026	
3230 Buckman St	3 bd + 2 ba	1,107	$1.38	$1,529.00	$1,590.00	12/21/2023	06/30/2026	
418 W 46th St	3 bd + 2 ba	1,046	$1.65	$1,724.00	$1,793.00	11/26/2024	11/30/2026	
830 Garfield St	2 bd + 1 ba	888	$1.23	$1,095.00	$1,139.00	09/25/2023	09/30/2026	

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
1031 W 26th St	3 bd + 2 ba	1,261	$1.15	$1,445.00	$1,514.00	06/15/2026	06/15/2027	
1435 N 23rd Circle N	3 bd + 2 ba	1,021	$1.32	$1,349.00	$1,403.00	09/26/2024	09/30/2026	
1487 Mcconihie St	4 bd + 2 ba	1,408	$0.96	$1,350.00	$1,404.00	10/01/2025	09/30/2026	
1497 W 23rd St	3 bd + 2 ba	1,208	$1.13	$1,365.00	$1,420.00	03/21/2025	03/31/2027	
1509 E 24th St	3 bd + 1 ba	1,020	$1.39	$1,420.00	$1,477.00	03/31/2025	03/31/2027	
1553 W 34th St	3 bd + 1 ba	983	$1.05	$1,030.00	$1,071.00	12/05/2024	11/30/2026	
1558 W 33rd St	3 bd + 1 ba	1,080	$1.11	$1,195.00	$1,243.00	06/17/2024	06/30/2027	
1628 W 33rd St	3 bd + 1 ba	1,288	$1.08	$1,395.00	$1,451.00	11/27/2023	11/30/2026	
1735 Brooker Rd	3 bd + 2 ba	1,440	$1.18	$1,695.00	$1,763.00	08/29/2025	08/31/2026	
1998 Erline Dr	3 bd + 2 ba	1,120	$1.10	$1,233.00	$1,272.00	03/06/2024	02/08/2027	
2014 W Durkee Dr	4 bd + 2 ba	1,685	$0.98	$1,648.00	$1,714.00	04/11/2024	04/30/2027	
2037 W 13th St	3 bd + 1 ba	1,086	$1.15	$1,250.00	$1,300.00	10/20/2025	10/31/2026	
2330 W 18th St	3 bd + 2 ba	1,345	$1.03	$1,391.00	$1,447.00	03/01/2024	02/28/2027	
2517 W 30th St	3 bd + 2 ba	1,000	$1.26	$1,262.00	$1,312.00	03/03/2024	03/31/2027	
2871 W 4th St	3 bd + 1 ba	920	$1.39	$1,280.00	$1,331.00	12/01/2022	11/30/2026	
3137 W 5th St	3 bd + 2 ba	1,032	$1.51	$1,560.00	$1,622.00	01/01/2025	12/31/2026	
3146 2nd St Circle	3 bd + 1 ba	858	$1.51	$1,295.00	$1,347.00	03/18/2026	03/31/2027	
3716 N Davis St	4 bd + 2 ba	1,414	$1.20	$1,700.00	$1,768.00	04/18/2025	04/30/2027	
4213 Etta St	4 bd + 2 ba	1,499	$1.00	$1,495.00	$1,555.00	08/15/2025	08/31/2026	

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
5312 Tequesta Ct	4 bd + 2 ba	1,519	$1.22	$1,854.00	$1,928.00	05/01/2024	04/30/2027	
646 Escambia St	3 bd + 2 ba	1,077	$1.30	$1,395.00	$1,451.00	06/15/2026	06/30/2027	
7302 Wilder Ave	3 bd + 1 ba	980	$1.38	$1,352.00	$1,406.00	07/01/2024	06/30/2026	
8005 Reid Ave	3 bd + 2 ba	1,040	$1.36	$1,417.00	$1,474.00	03/01/2024	03/31/2027	
839 Rushing St	3 bd + 2 ba	1,378	$1.01	$1,395.00	$1,451.00	10/01/2024	09/30/2026	
8937 6th Ave	3 bd + 2 ba	1,305	$1.13	$1,475.00	$1,534.00	03/31/2025	03/31/2027	
1136 W 13th St	4 bd + 2 ba	1,372	$1.05	$1,440.00	$1,655.00	02/28/2025	02/28/2027	
1311 W 30th St	4 bd + 2 ba	1,660	$0.78	$1,303.00	$1,355.00	10/07/2024	09/30/2026	
1627 W 36th St	3 bd + 2 ba	1,200	$0.86	$1,035.00	$1,076.00	11/28/2024	11/30/2027	
1820 Grunthal St	2 bd + 1 ba	985	$1.19	$1,175.00	$1,222.00	06/28/2024	06/30/2027	
1913 College Circle N	4 bd + 2 ba	1,467	$0.99	$1,456.00	$1,514.00	08/22/2024	08/31/2026	
2109 W 15th St	4 bd + 2 ba	1,266	$1.24	$1,575.00	$1,638.00	05/11/2026	05/31/2027	
2149 College Circle N	3 bd + 1 ba	849	$1.44	$1,225.00	$1,274.00	07/01/2024	06/30/2027	
2609 Division St	4 bd + 2 ba	1,440	$1.07	$1,545.00	$1,607.00	09/13/2024	09/30/2026	
3050 2nd St Circle	3 bd + 2 ba	1,140	$1.41	$1,612.00	$1,676.00	05/17/2024	05/31/2027	
3152 Nolan St	4 bd + 2 ba	1,493	$1.14	$1,700.00	$1,768.00	04/19/2024	04/30/2027	
319 W 23rd St	3 bd + 2 ba	1,087	$1.13	$1,230.00	$1,279.00	11/01/2024	10/31/2026	

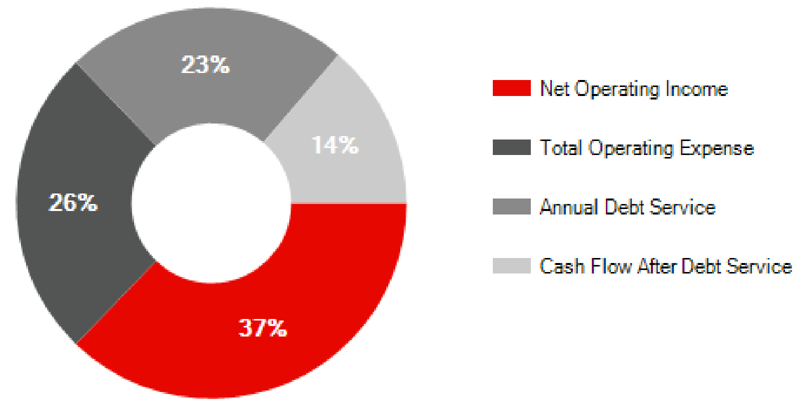
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
3462 Brookhaven Dr	4 bd + 2 ba	1,330	$1.28	$1,700.00	$1,768.00	04/18/2025	04/30/2027	
3811 Spires Ave	3 bd + 1 ba	916	$1.42	$1,300.00	$1,352.00	02/19/2025	02/28/2027	
6303 Lobelia St	3 bd + 2 ba	1,034	$1.40	$1,451.00	$1,509.00	05/24/2024	05/31/2027	
6703 Cavalier Rd	3 bd + 2 ba	1,107	$1.53	$1,693.00	$1,761.00	09/13/2024	08/31/2026	
685 Fern St	4 bd + 2 ba	1,827	$0.96	$1,750.00	$1,820.00	04/01/2026	03/31/2027	
7531 Oakwood St	3 bd + 2 ba	976	$1.43	$1,395.00	$1,451.00	01/15/2026	01/31/2027	
9240 12th Ave	3 bd + 2 ba	1,144	$1.33	$1,525.00	$1,586.00	07/11/2024	07/31/2027	
Totals / Averages		**72,468**	**$1.21**	**$85,734.00**	**$89,372.00**			

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$1,028,808	96.3%	$1,072,464	97.2%
Application Fees	$2,385	0.2%	$2,385	0.2%
Legal/Admin	$15,181	1.4%	$6,000	0.5%
R&M Reimbursements	$8,290	0.8%	$8,290	0.8%
Pet Fees	$250	0.0%	$7,054	0.6%
Late Fees	$13,650	1.3%	$6,840	0.6%
Gross Potential Income	**$1,068,564**		**$1,103,033**	
General Vacancy	-5.00%		-5.00%	
Collection Loss	-2.00%		-1.00%	
Effective Gross Income	**$996,547**		**$1,038,685**	
Less Expenses	$406,304	40.77%	$365,157	35.15%
Net Operating Income	**$590,244**		**$673,528**	
Annual Debt Service	$372,694		$372,694	
Cash flow	**$217,550**		**$300,834**	
Debt Coverage Ratio	1.58		1.81	

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$117,380	$1,956	$117,380	$1,956
Insurance	$114,441	$1,907	$91,553	$1,526
Management Fee (6.00% of EGI)	$59,793	$997	$62,321	$1,039
Legal/Admin	$15,609	$260	$6,000	$100
MLS Marketing	$17,178	$286	$6,000	$100
Repairs & Maintenance	$30,000	$500	$30,000	$500
Electric/Water/Sewer	$5,736	$96	$5,736	$96
Reserves for Replacements	$18,000	$300	$18,000	$300
Pest Control	$2,271	$38	$2,271	$38
*Turnover	$24,000	$400	$24,000	$400
Application Fees	$1,896	$32	$1,896	$32
Total Operating Expense	**$406,304**	**$6,772**	**$365,157**	**$6,086**
Annual Debt Service	$372,694		$372,694	
Expense / SF	$5.51		$4.95	
% of EGI	40.77%		35.15%	

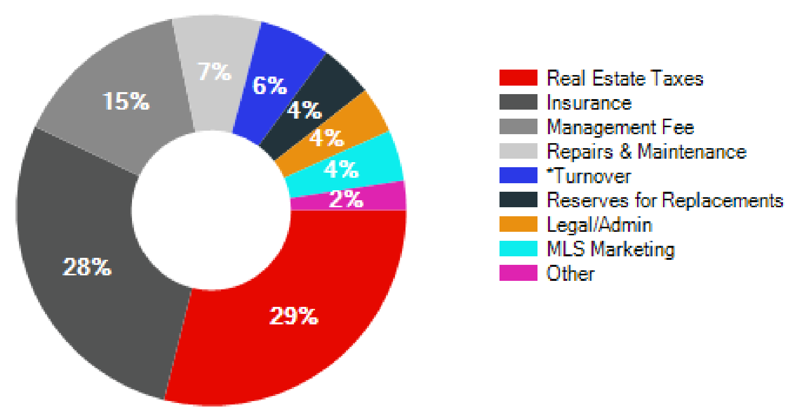
REVENUE ALLOCATION

CURRENT



DISTRIBUTION OF EXPENSES

CURRENT



Expense Notes: *Estimated

GLOBAL

Price	$8,250,000
Analysis Period	10 year(s)
Millage Rate	1.77000%
Exit Cap Rate	7.15%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
Pet Fees	2.00%
Late Fees	2.00%

EXPENSES - Growth Rates

Real Estate Taxes	2.00%
Repairs & Maintenance	2.00%
Electric/Water/Sewer	2.00%
Reserves for Replacements	2.00%
Pest Control	2.00%
*Turnover	2.00%

PROPOSED FINANCING

Primary Debt	
Loan Type	Interest Only
Down Payment	$2,887,500
Loan Amount	$5,362,500
Interest Rate	6.95%
Loan Terms	5
Annual Debt Service	$372,694
Loan to Value	65%

Notes Full Term i/o Quoted

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	$1,028,808	$1,072,464	$1,104,638	$1,137,777	$1,171,910	$1,207,068	$1,243,280	$1,280,578	$1,318,995	$1,358,565
Application Fees	$2,385	$2,385	$2,385	$2,385	$2,385	$2,385	$2,385	$2,385	$2,385	$2,385
Legal/Admin	$15,181	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
R&M Reimbursements	$8,290	$8,290	$8,290	$8,290	$8,290	$8,290	$8,290	$8,290	$8,290	$8,290
Pet Fees	$250	$7,054	$7,195	$7,339	$7,486	$7,635	$7,788	$7,944	$8,103	$8,265
Late Fees	$13,650	$6,840	$6,977	$7,116	$7,259	$7,404	$7,552	$7,703	$7,857	$8,014
Gross Potential Income	$1,068,564	$1,103,033	$1,135,485	$1,168,907	$1,203,330	$1,238,782	$1,275,295	$1,312,900	$1,351,630	$1,391,519
General Vacancy	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Collection Loss	-2.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%	-1.00%
Effective Gross Income	$996,547	$1,038,685	$1,069,207	$1,100,641	$1,133,015	$1,166,358	$1,200,698	$1,236,065	$1,272,491	$1,310,005
Operating Expenses										
Real Estate Taxes	$117,380	$117,380	$119,728	$122,122	$124,565	$127,056	$129,597	$132,189	$134,833	$137,529
Insurance	$114,441	$91,553	$91,553	$91,553	$91,553	$91,553	$91,553	$91,553	$91,553	$91,553
Management Fee	$59,793	$62,321	$64,152	$66,038	$67,981	$69,981	$72,042	$74,164	$76,349	$78,600
Legal/Admin	$15,609	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
MLS Marketing	$17,178	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
Repairs & Maintenance	$30,000	$30,000	$30,600	$31,212	$31,836	$32,473	$33,122	$33,785	$34,461	$35,150
Electric/Water/Sewer	$5,736	$5,736	$5,851	$5,968	$6,087	$6,209	$6,333	$6,460	$6,589	$6,721
Reserves for Replacements	$18,000	$18,000	$18,360	$18,727	$19,102	$19,484	$19,873	$20,271	$20,676	$21,090
Pest Control	$2,271	$2,271	$2,316	$2,363	$2,410	$2,458	$2,507	$2,558	$2,609	$2,661
*Turnover	$24,000	$24,000	$24,480	$24,970	$25,469	$25,978	$26,498	$27,028	$27,568	$28,120
Application Fees	$1,896	$1,896	$1,896	$1,896	$1,896	$1,896	$1,896	$1,896	$1,896	$1,896
Total Operating Expense	$406,304	$365,157	$370,936	$376,849	$382,899	$389,089	$395,422	$401,903	$408,534	$415,320
Net Operating Income	$590,244	$673,528	$698,270	$723,792	$750,117	$777,269	$805,276	$834,163	$863,957	$894,686
Annual Debt Service	$372,694	$372,694	$372,694	$372,694	$372,694	$372,694	$372,694	$372,694	$372,694	$372,694
Cash Flow	$217,550	$300,834	$325,577	$351,098	$377,423	$404,576	$432,582	$461,469	$491,263	$521,992

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	7.53%	10.42%	11.28%	12.16%	13.07%	14.01%	14.98%	15.98%	17.01%	18.08%
CAP Rate	7.15%	8.16%	8.46%	8.77%	9.09%	9.42%	9.76%	10.11%	10.47%	10.84%
Debt Coverage Ratio	1.58	1.81	1.87	1.94	2.01	2.09	2.16	2.24	2.32	2.40
Operating Expense Ratio	40.77%	35.15%	34.69%	34.23%	33.79%	33.35%	32.93%	32.51%	32.10%	31.70%
Gross Multiplier (GRM)	7.72	7.48	7.27	7.06	6.86	6.66	6.47	6.28	6.10	5.93
Loan to Value	64.96%	64.97%	64.97%	64.98%	64.98%	64.99%	64.99%	64.99%	64.99%	64.97%
Breakeven Ratio	72.90%	66.89%	65.49%	64.12%	62.79%	61.49%	60.23%	59.00%	57.80%	56.63%
Price / SF	$111.85	$111.85	$111.85	$111.85	$111.85	$111.85	$111.85	$111.85	$111.85	$111.85
Price / Unit	$137,500	$137,500	$137,500	$137,500	$137,500	$137,500	$137,500	$137,500	$137,500	$137,500
Income / SF	$13.51	$14.08	$14.49	$14.92	$15.36	$15.81	$16.27	$16.75	$17.25	$17.76
Expense / SF	$5.50	$4.95	$5.02	$5.10	$5.19	$5.27	$5.36	$5.44	$5.53	$5.63

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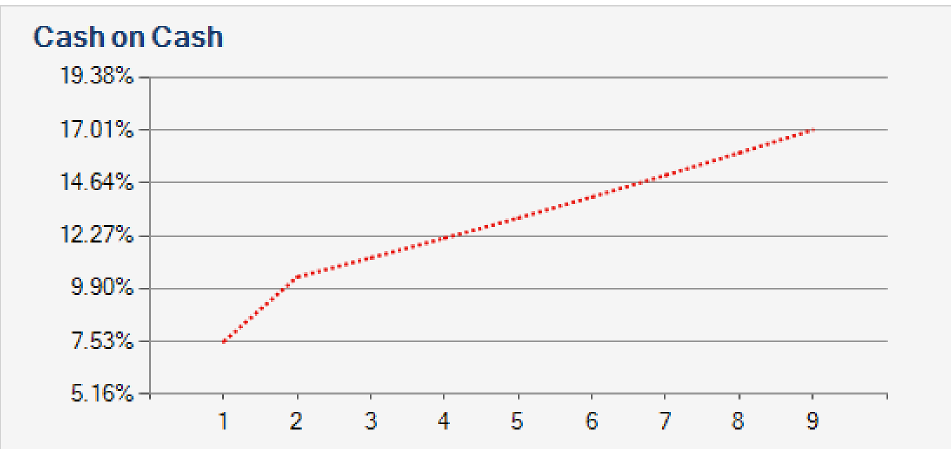
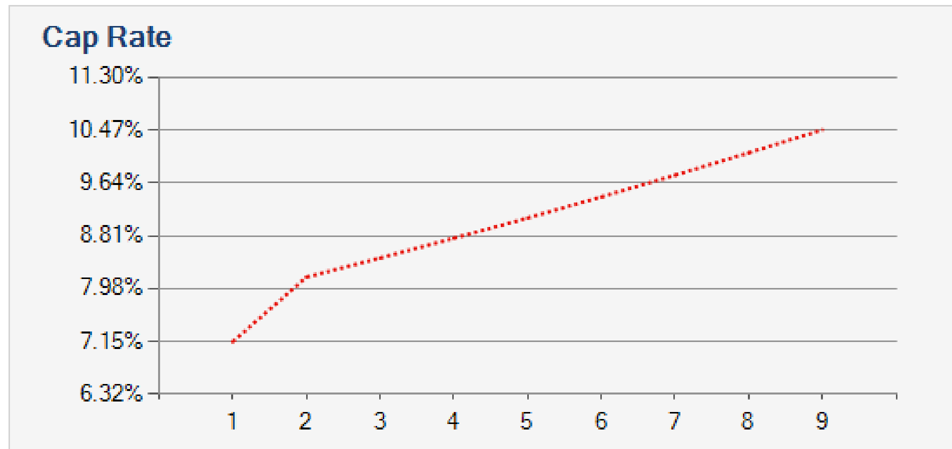
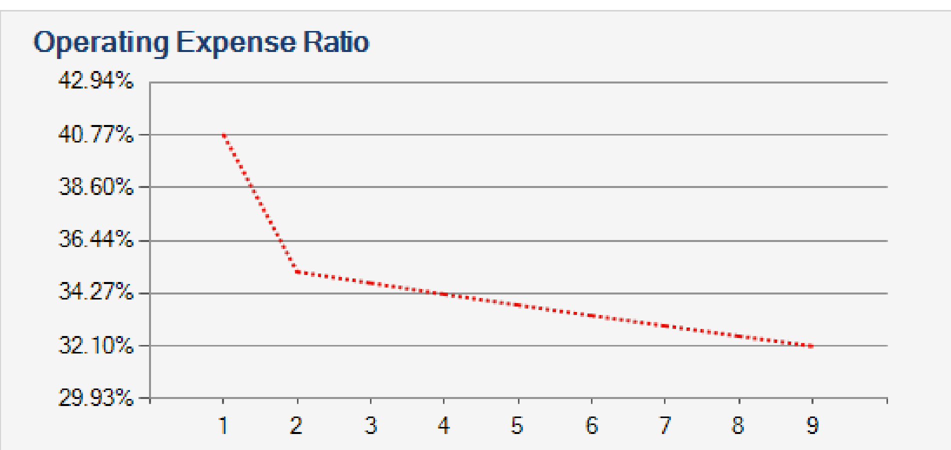
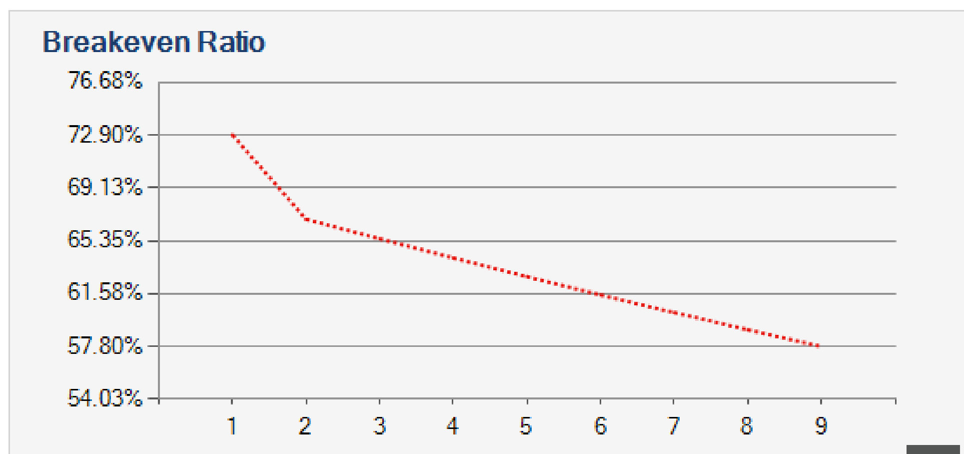








5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.15%	$12,197,018	$203,284	$165	$6,834,518	26.47%
6.40%	$11,720,572	$195,343	$159	$6,358,072	24.97%
6.65%	$11,279,949	$187,999	$153	$5,917,449	23.51%
6.90%	$10,871,255	$181,188	$147	$5,508,755	22.08%
7.15%	**$10,491,141**	**$174,852**	**$142**	**$5,128,641**	**20.69%**
7.40%	$10,136,711	$168,945	$137	$4,774,211	19.33%
7.65%	$9,805,446	$163,424	$133	$4,442,946	17.99%
7.90%	$9,495,147	$158,252	$129	$4,132,647	16.68%
8.15%	$9,203,885	$153,398	$125	$3,841,385	15.38%

10 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.15%	$14,547,736	$242,462	$197	$9,185,236	20.22%
6.40%	$13,979,465	$232,991	$190	$8,616,965	19.70%
6.65%	$13,453,921	$224,232	$182	$8,091,421	19.19%
6.90%	$12,966,460	$216,108	$176	$7,603,960	18.71%
7.15%	**$12,513,088**	**$208,551**	**$170**	**$7,150,588**	**18.24%**
7.40%	$12,090,348	$201,506	$164	$6,727,848	17.78%
7.65%	$11,695,239	$194,921	$159	$6,332,739	17.34%
7.90%	$11,325,136	$188,752	$154	$5,962,636	16.90%
8.15%	$10,977,740	$182,962	$149	$5,615,240	16.48%

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

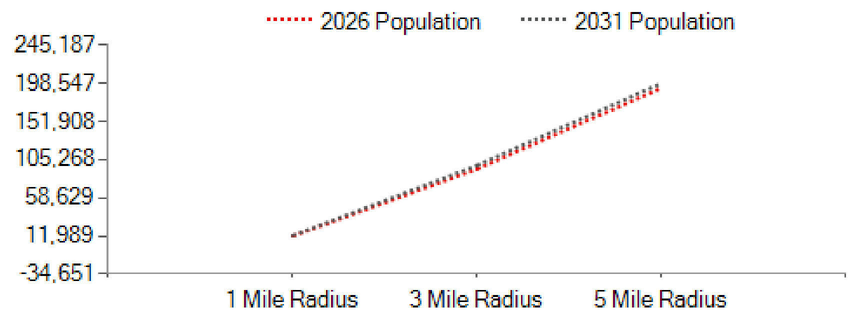
ST JOHNS SFR PORTFOLIO

05 Demographics

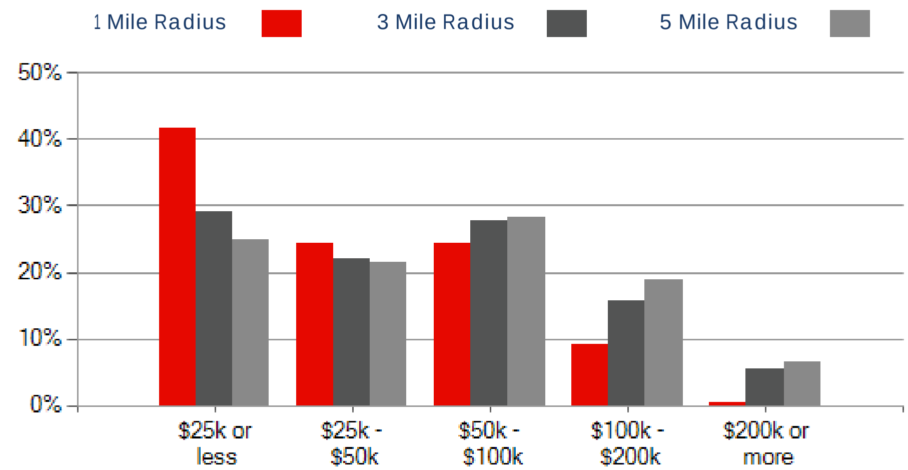
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	11,731	93,861	188,681
2010 Population	9,792	85,953	174,282
2026 Population	11,989	93,844	192,673
2031 Population	12,604	98,126	198,547
2026 African American	9,983	58,276	101,993
2026 American Indian	35	318	826
2026 Asian	71	1,238	4,173
2026 Hispanic	585	5,643	15,938
2026 Other Race	273	2,031	5,945
2026 White	1,096	26,262	65,806
2026 Multiracial	526	5,638	13,778
2026-2031: Population: Growth Rate	5.05%	4.50%	3.00%

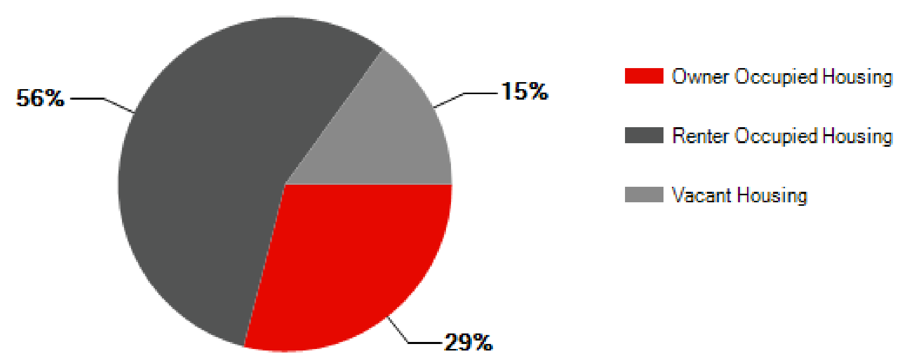
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	1,183	7,759	13,110
$15,000-$24,999	803	4,263	7,552
$25,000-$34,999	656	4,392	8,022
$35,000-$49,999	506	4,737	9,769
$50,000-$74,999	801	7,145	14,841
$75,000-$99,999	360	4,351	8,648
$100,000-$149,999	346	4,336	10,738
$150,000-$199,999	95	2,108	4,919
$200,000 or greater	26	2,245	5,448
Median HH Income	$29,542	$48,320	$54,567
Average HH Income	$44,509	$72,517	$80,576



2026 Household Income



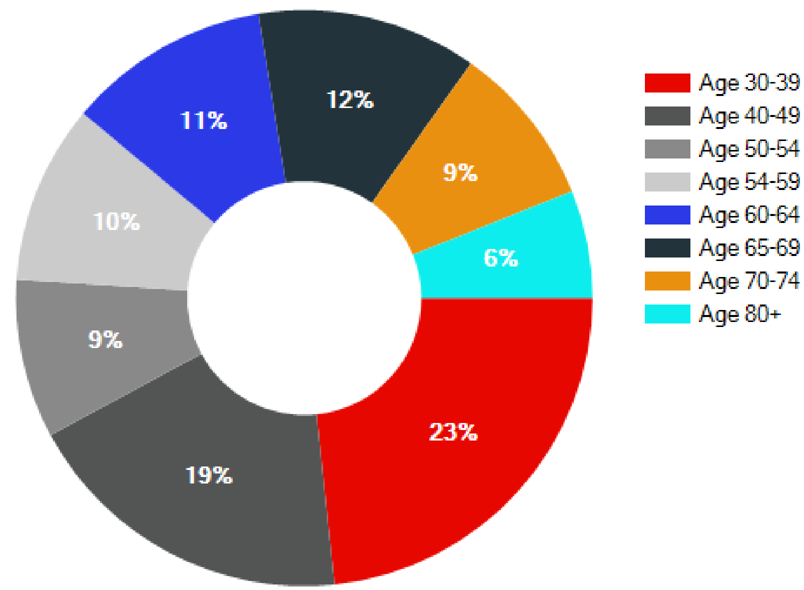
2026 Own vs. Rent - 1 Mile Radius



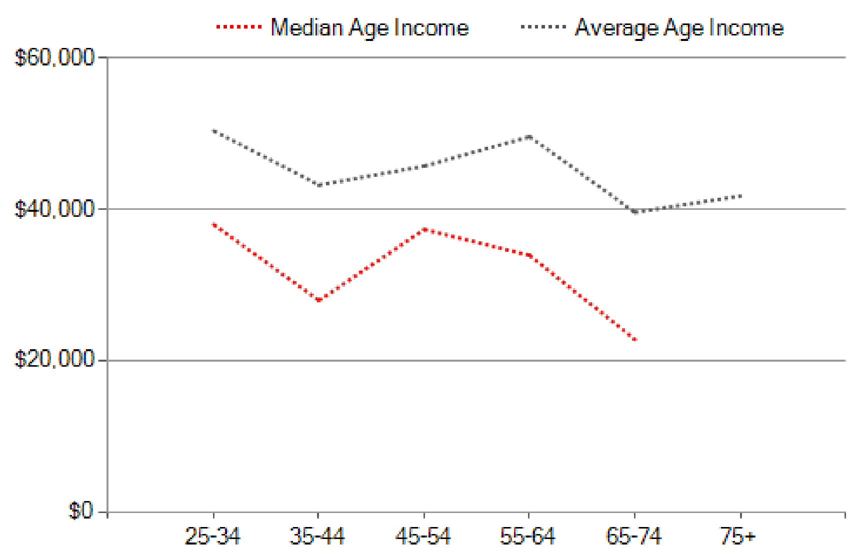
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	752	7,520	14,336
2026 Population Age 35-39	751	7,031	13,887
2026 Population Age 40-44	635	5,923	12,465
2026 Population Age 45-49	575	5,106	10,708
2026 Population Age 50-54	575	5,248	10,768
2026 Population Age 55-59	648	5,205	10,822
2026 Population Age 60-64	732	5,856	12,191
2026 Population Age 65-69	796	5,987	11,903
2026 Population Age 70-74	588	4,480	9,435
2026 Population Age 75-79	390	3,311	7,020
2026 Population Age 80-84	243	1,963	4,068
2026 Population Age 85+	213	1,765	3,563
2026 Population Age 18+	9,248	74,731	151,588
2026 Median Age	36	39	39
2031 Median Age	38	40	40

Population By Age

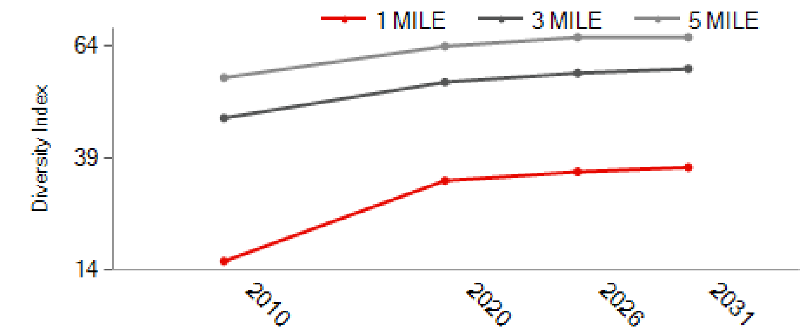


2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$37,976	$60,338	$61,654
Average Household Income 25-34	$50,400	$78,540	$80,923
Median Household Income 35-44	$27,953	$52,570	$59,396
Average Household Income 35-44	$43,208	$80,772	$88,547
Median Household Income 45-54	$37,323	$51,492	$61,760
Average Household Income 45-54	$45,703	$85,729	$99,677
Median Household Income 55-64	$33,910	$48,221	$55,480
Average Household Income 55-64	$49,616	$69,432	$78,567
Median Household Income 65-74	$22,787	$37,250	$48,010
Average Household Income 65-74	$39,601	$66,976	$76,457
Average Household Income 75+	$41,764	$60,225	$65,903

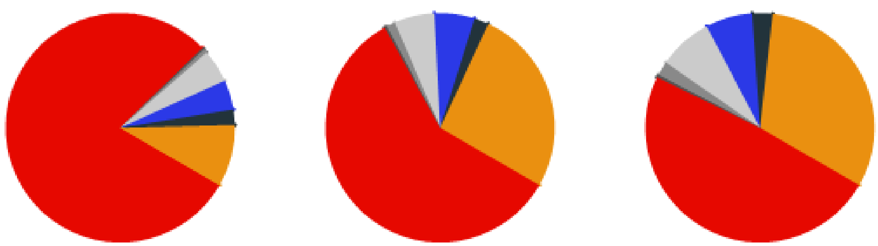


DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	37	59	66
Diversity Index (current year)	36	59	66
Diversity Index (2020)	34	57	64
Diversity Index (2010)	16	48	57

POPULATION DIVERSITY



POPULATION BY RACE

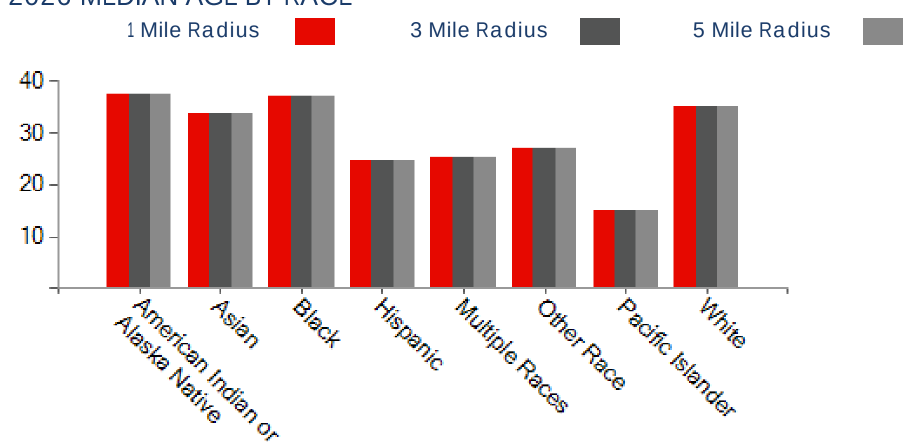


1 MILE 3 MILE 5 MILE

2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	79%	59%	49%
American Indian	0%	0%	0%
Asian	1%	1%	2%
Hispanic	5%	6%	8%
Multiracial	4%	6%	7%
Other Race	2%	2%	3%
White	9%	26%	32%

2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	38	39	38
Median Asian Age	34	38	38
Median Black Age	37	38	37
Median Hispanic Age	25	32	32
Median Multiple Races Age	25	31	30
Median Other Race Age	27	35	33
Median Pacific Islander Age	15	40	38
Median White Age	35	43	44

2026 MEDIAN AGE BY RACE



ST JOHNS SFR PORTFOLIO

06 **Company Profile**

Advisor Profile

Steven Paulsen
Founder & CEO

Steven Paulsen is the Broker of Record for Open Market CRE and Commercial Real Estate Veteran of 20 years. His vision for opening markets to all participants is the driving force behind development of the platform for the firm. Collaboration is an often-overused term in the broader commercial real estate space. Mister Paulsen has witnessed this firsthand having spent time at the nation's largest private equity investment sales firms. It is a guiding principle for the firm that the current CRE model is ripe for disruption and the Open Market CRE is different by engaging the largest possible buyer pool of any firm through absolute collaboration.

Leading teams and educating newer to the business investment sales associates is certainly a passion for Steven Paulsen. He is known in the industry as being highly skilled with technical abilities beyond most that will assist clients in achieving their portfolio goals. Servicing private equity investment clients is foundational to everything that Open Market CRE does. Whether the client is moving into tax advantaged opportunities or moving out of commercial real estate altogether, the Open Market CRE platform is the key to client success.

In his time away from the business, Steven Paulsen spends time either on the sandbars in the beautiful waters of South Florida or you might find him in the NC mountains hiking and taking in the nature's finest offerings. He is an avid believer that taking time with family is paramount to a happy, healthy lifestyle.

"Commercial Real Estate is ripe for disruption, Open Market CRE is here to be the disruptors".

When it comes to maximizing value for our Investment Sales clients', the Firm's guiding principle is that the Open Market should always decide the outcome. The traditional CRE brokerage model is too focused on selling their own listings thereby leaving money on the table for their clients'. We are here to change that model executing on the highest level of collaboration in the industry.

St Johns SFR Portfolio

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