
COLDWELL BANKER
COMMERCIAL

HERITAGE
OFFERING MEMORANDUM

# Sweetbriar Lane

56-Unit Multifamily Community · Springfield, Ohio

| $3,833,759 | 7.50% | 56 | 100% |
|---|---|---|---|
| OFFERING PRICE | CAP RATE | UNITS | LEASED AT CLOSE |

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THE OFFERING

# Investment Summary

**Sweetbriar Lane is a 56-unit apartment community — delivered 100% leased at closing with a brand-new exterior — offered at $3,833,759, a 7.50% capitalization rate on in-place income.**

| | |
|---|---|
| Offering Price | **$3,833,759** |
| Price Per Unit | **$68,460** |
| Going-In Capitalization Rate | **7.50%** |
| Gross Rent Multiplier | **6.83x** |
| In-Place Net Operating Income | **$287,532** |
| Total Units / Occupancy | **56 / 100% at closing** |

| | | |
|---|---|---|
| **$561,648**<br>SCHEDULED RENT ANNUALIZED | **$836**<br>AVERAGE RENT PER UNIT | **$5,134**<br>NOI PER UNIT |

### INVESTMENT HIGHLIGHTS

- **Delivered 100% leased at closing**
  The community is being conveyed fully leased. A small number of units are in final turn as part of the re-siding program below, each with executed applications and leases in hand, and will be occupied at close — the buyer acquires a stabilized asset generating $287,532 of net operating income.

- **Seller-funded new exterior — approximately $200,000**
  The seller is re-siding the entire property, completed at the seller's cost prior to closing. The buyer receives a brand-new building envelope across all 56 units, eliminating the single largest near-term capital item and supporting continued rent growth.

- **Rent growth already contracted**
  Scheduled rents annualize to $561,648, $21,922 above trailing collections. That increase is signed and flows to the buyer as leases renew at in-place rates.

- **Clear mark-to-market runway**
  6 units remain below $800 while recent leases are signing at $850–$950. With 25 of 56 units on month-to-month tenancy, rents can be moved to market on a short timeline.

- **Major new demand catalyst — Electra**
  In July 2026, Electra announced an $850 million aircraft manufacturing facility in Springfield expected to create nearly 2,000 jobs — a substantial new source of workforce-housing demand in a county of roughly 135,000, on top of an employment base anchored by Mercy Health, Assurant, and Navistar.

THE OPPORTUNITY

# Return Profile

The offering is priced at a 7.50% going-in yield on trailing income. Because rents on the current roll already exceed trailing collections, and legacy units sit well below recently achieved rents, the yield on the purchase price climbs as in-place and market rents are realized.

| SCENARIO | NET OPERATING INCOME | YIELD ON PRICE |
|---|---|---|
| **In-Place — Trailing 12 Months** | $287,532 | **7.50%** |
| **Current Roll Fully Realized** | $308,423 | **8.0%** |
| **Marked to $875 / Unit** | $333,537 | **8.7%** |

Each step reflects rent the property has already demonstrated it can achieve — the current signed rent roll, and lease rates transacted within the last twelve months. The buyer acquires at 7.50% and controls the path to a mid-8% yield on the same basis, without changing the acquisition price.

**$3,833,759**
OFFERING PRICE

**7.50%**
GOING-IN YIELD
ON TRAILING NOI

**8.7%**
YIELD ON PRICE AT
MARKET RENTS

Scenarios hold other income and operating expenses at trailing levels, adjusting only rent and the associated management fee. They illustrate the earnings power of rents already on the roll and recently achieved in the market; they are not a forecast, and each buyer should complete its own underwriting.

THE ASSET

# Property Description


BUILDING VIEW

INTERIOR / GROUNDS

Sweetbriar Lane is a 56-unit garden-style apartment community in Springfield, Clark County, Ohio, professionally managed by Premier Property Rentals, Ltd. The seller is currently re-siding the entire property — an approximately $200,000 capital project completed at the seller's cost — and is turning and re-leasing units in step with that work, delivering the community 100% leased at closing. Its unit mix is anchored by spacious two-bedroom, one-bath floor plans, 55 of the 56 units, giving the community a consistent tenant profile and straightforward operations.

## AT A GLANCE

- 56 total residential units
- Predominantly 2 bed / 1 bath layouts
- Delivered 100% leased at closing
- New exterior siding — seller-funded (~$200K)
- Garden-style, low-rise configuration
- Tenant utility reimbursement in place
- Professional third-party management
- Springfield / I-70 corridor location

## PROPERTY PARTICULARS

| | |
|---|---|
| Property Name | **Sweetbriar Lane** |
| Location | **Springfield, Clark County, Ohio** |
| Property Type | **Multifamily — Garden Apartments** |
| Total Units | **56 (55 × 2BR/1BA + 1 × 1BR/1BA)** |
| Management | **Premier Property Rentals, Ltd.** |
| Capital Improvements | **New siding, all units (~$200K, seller-funded)** |
| Occupancy at Closing | **100%** |

THE REPOSITIONING

# Capital Improvements & Lease-Up

**Sweetbriar Lane is being delivered stabilized and improved. The seller is investing approximately $200,000 to re-side the entire property and is re-leasing units in step with that work — so the buyer takes over a fully leased community with a brand-new exterior and no deferred envelope capital.**

| 100% | ~$200K | 56 | $0 |
|---|---|---|---|
| LEASED AT CLOSING | NEW SIDING SELLER-FUNDED | UNITS RE-SIDED | BUYER ENVELOPE CAPITAL |

### THE RE-SIDING PROGRAM

The seller is replacing the exterior siding across all 56 units — an approximately $200,000 capital project completed at the seller's expense prior to closing. The result is a fresh building envelope community-wide, eliminating the single largest near-term capital item a buyer would otherwise budget, reducing future maintenance, and enhancing curb appeal that supports continued rent growth.

### LEASE-UP STATUS

Units are turned and re-leased as the siding work reaches each building. The units in final lease-up carry executed applications and signed leases; every unit will be occupied at closing. The buyer acquires a fully stabilized rent roll delivered at 100% — not a lease-up play.

| | |
|---|---|
| Exterior re-siding — all 56 units | **Seller-funded · in progress** |
| Estimated capital cost | **~$200,000** |
| Unit turns | **Underway, in step with siding** |
| Units in final lease-up | **Applications & leases executed** |
| Occupancy delivered at closing | **100%** |
| Deferred envelope capital to buyer | **None** |

> Completion of the re-siding and the associated unit turns is a condition the parties can confirm in due diligence. Documentation of the siding contract and executed leases will be made available to a qualified purchaser on request.

THE ASSET

# Unit Mix & Income

| UNIT TYPE | UNITS | OCCUPANCY | AVG RENT | MONTHLY RENT | ANNUAL RENT |
|---|---|---|---|---|---|
| 2 Bedroom / 1 Bath | 55 | 100% | $838 | $46,104 | $553,248 |
| 1 Bedroom / 1 Bath | 1 | 100% | $700 | $700 | $8,400 |
| **Total / Weighted Avg** | **56** | **100%** | **$836** | **$46,804** | **$561,648** |

**$561,648**
ANNUAL SCHEDULED BASE RENT

**$580,848**
RENT + RECURRING CHARGES (ANNUAL)

**$836**
AVERAGE MONTHLY RENT PER UNIT

Beyond base rent, the community bills a monthly recurring charge — primarily a utility reimbursement — that adds $1,600 per month, or $19,200 annually. Total scheduled charges across the rent roll therefore reach $580,848 per year, and this reimbursement income is reflected in the trailing operating statement.

### LEASE STRUCTURE

| | |
|---|---|
| Units on term leases through 2026–2027 | **31** |
| Units on month-to-month tenancy | **25** |
| Units currently below $800 / month | **6** |
| Recent lease rates achieved (last 12 mo.) | **$850 – $950** |

Occupancy and rent figures reflect the stabilized rent roll delivered at closing. The seller is re-siding the property and turning units in step with that work; any units in final lease-up carry executed applications and leases and will be occupied at close.

THE NUMBERS

# Financial Summary

Trailing twelve months — March 2025 through February 2026.

| OPERATING INCOME | ANNUAL | PER UNIT |
|---|---|---|
| Rent Income | $539,726 | $9,638 |
| Utility Income | $17,308 | $309 |
| Late Fee Income | $6,550 | $117 |
| Convenience Fee | $3,640 | $65 |
| Other Income | $4,305 | $77 |
| NSF Fee Income | $150 | $3 |
| **Effective Gross Income** | **$571,679** | **$10,209** |

| OPERATING EXPENSES | ANNUAL | PER UNIT |
|---|---|---|
| Real Estate Taxes | $51,996 | $928 |
| Utilities | $53,206 | $950 |
| Insurance | $47,360 | $846 |
| Payroll Reimbursement | $33,600 | $600 |
| Supplies | $29,060 | $519 |
| Management Fees | $26,986 | $482 |
| Repairs | $16,985 | $303 |
| Landscaping | $15,028 | $268 |
| Cleaning & Maintenance | $7,233 | $129 |
| Legal & Professional | $2,296 | $41 |
| Advertising | $399 | $7 |
| **Total Operating Expenses (49.7% of EGI)** | **$284,148** | **$5,074** |
| **Net Operating Income** | **$287,532** | **$5,134** |

**49.7%**
OPERATING EXPENSE RATIO

**50.3%**
NOI MARGIN

**7.50%**
GOING-IN CAP RATE

The property operates at a 49.7% expense ratio with on-site payroll and third-party management already in place. Taxes and payroll are billed at flat monthly amounts, and tenant utility reimbursements offset a meaningful share of utility cost.

THE NUMBERS

# Rent Roll

Stabilized rent roll, delivered 100% leased at closing; tenant names withheld. Units in final lease-up under the re-siding program carry executed applications and leases.

| UNIT | TYPE | LEASE EXP. | RENT | CHARGES |
|---|---|---|---|---|
| **1802** | 2BR/1BA | 11/14/2026 | $900 | $935 |
| **1803** | 2BR/1BA | 11/30/2026 | $900 | $970 |
| **1804** | 2BR/1BA | *Month-to-Month* | $825 | $860 |
| **1805** | 2BR/1BA | *Month-to-Month* | $875 | $875 |
| **1807** | 2BR/1BA | *Month-to-Month* | $875 | $875 |
| **1808** | 2BR/1BA | *Month-to-Month* | $585 | $585 |
| **1809** | 2BR/1BA | 9/21/2026 | $900 | $935 |
| **1812** | 2BR/1BA | *Month-to-Month* | $850 | $885 |
| **1813** | 2BR/1BA | *Month-to-Month* | $875 | $910 |
| **1815** | 2BR/1BA | *Month-to-Month* | $900 | $935 |
| **1816** | 2BR/1BA | 10/31/2026 | $875 | $875 |
| **1817** | 2BR/1BA | *Month-to-Month* | $585 | $585 |
| **1819** | 2BR/1BA | *Month-to-Month* | $800 | $835 |
| **1820** | 2BR/1BA | 4/23/2027 | $950 | $985 |
| **1822** | 2BR/1BA | *Month-to-Month* | $850 | $885 |
| **1823** | 2BR/1BA | *Month-to-Month* | $825 | $860 |
| **1824** | 2BR/1BA | 1/31/2027 | $825 | $860 |
| **1825** | 2BR/1BA | *Month-to-Month* | $800 | $835 |
| **1827** | 2BR/1BA | *Month-to-Month* | $875 | $875 |
| **1829** | 2BR/1BA | 11/18/2026 | $875 | $910 |
| **1855** | 2BR/1BA | 3/12/2027 | $875 | $875 |
| **1857** | 2BR/1BA | 1/31/2027 | $850 | $920 |
| **1859** | 2BR/1BA | *Month-to-Month* | $800 | $800 |
| **1861** | 2BR/1BA | 11/30/2026 | $875 | $910 |
| **1862** | 2BR/1BA | 3/16/2027 | $875 | $910 |
| **1863** | 2BR/1BA | 2/28/2027 | $875 | $910 |
| **1864** | 2BR/1BA | *Month-to-Month* | $750 | $785 |
| **1865** | 2BR/1BA | 2/6/2027 | $850 | $885 |

| UNIT | TYPE | LEASE EXP. | RENT | CHARGES |
|---|---|---|---|---|
| **1866** | 2BR/1BA | 9/14/2026 | $850 | $885 |
| **1867** | 2BR/1BA | *Month-to-Month* | $800 | $800 |
| **1869** | 2BR/1BA | *Month-to-Month* | $800 | $835 |
| **1870** | 2BR/1BA | 10/31/2026 | $850 | $850 |
| **1871** | 2BR/1BA | 2/13/2027 | $850 | $885 |
| **1873** | 2BR/1BA | *Month-to-Month* | $875 | $875 |
| **1874** | 2BR/1BA | 1/31/2027 | $850 | $885 |
| **1875** | 2BR/1BA | 11/3/2026 | $875 | $910 |
| **1877** | 2BR/1BA | *Month-to-Month* | $874 | $874 |
| **1878** | 2BR/1BA | 1/31/2027 | $825 | $860 |
| **1882** | 2BR/1BA | *Month-to-Month* | $875 | $910 |
| **1884** | 2BR/1BA | 6/12/2026 | $950 | $1,055 |
| **1916** | 2BR/1BA | *Month-to-Month* | $585 | $585 |
| **1917** | 2BR/1BA | 1/31/2027 | $825 | $860 |
| **1920** | 2BR/1BA | 5/31/2026 | $875 | $910 |
| **1921** | 2BR/1BA | 9/3/2026 | $950 | $985 |
| **1922** | 2BR/1BA | *Month-to-Month* | $850 | $850 |
| **1923** | 2BR/1BA | *Month-to-Month* | $800 | $800 |
| **1926** | 2BR/1BA | 11/2/2026 | $875 | $910 |
| **1927** | 2BR/1BA | 9/22/2026 | $850 | $910 |
| **2003** | 2BR/1BA | 12/1/2026 | $700 | $700 |
| **2004** | 2BR/1BA | 1/31/2027 | $825 | $860 |
| **2005** | 1BR/1BA | *Month-to-Month* | $700 | $735 |
| **2006** | 2BR/1BA | 1/22/2027 | $850 | $885 |
| **2009** | 2BR/1BA | 4/30/2027 | $875 | $910 |
| **2010** | 2BR/1BA | 9/30/2026 | $825 | $860 |
| **2011** | 2BR/1BA | *Month-to-Month* | $800 | $835 |
| **2012** | 2BR/1BA | 11/7/2026 | $850 | $920 |

**Total — 56 Units** **$46,804 / month** **$561,648 / year**

**$836**
AVERAGE RENT PER UNIT

**25**
UNITS ON MONTH-TO-MONTH

**6**
UNITS BELOW $800 / MONTH

THE UPSIDE

# Rent Growth Strategy

**The asset is already stabilized. The value creation is straightforward: bring legacy rents up to the levels the property is already achieving on new leases.**

### GROWTH ALREADY SIGNED

| MEASURE | MONTHLY | ANNUALIZED |
|---|---|---|
| Trailing-twelve rent collected | $44,977 | $539,726 |
| Scheduled rent on current roll | $46,804 | $561,648 |
| **Increase already on the books** | **$1,827** | **$21,922** |

### MARK-TO-MARKET PATH

| SCENARIO | MONTHLY RENT | ANNUAL RENT | GAIN |
|---|---|---|---|
| Current scheduled rent | $46,804 | $561,648 | — |
| Below-$800 units to $850 | $47,999 | $575,988 | +$14,340 |
| **Full community to $875** | **$49,000** | **$588,000** | **+$26,352** |

With 25 of 56 units on month-to-month tenancy, much of this gap can be captured on a near-term timeline rather than waiting on scheduled expirations. Recent leases at $850–$950 confirm the market supports these levels today.

Rent scenarios are illustrative of the gap between in-place and market rents and assume achievement on turnover; they exclude downtime and unit-level capital, which a buyer should budget independently.

THE MARKET

# Springfield & Clark County

NEW — ANNOUNCED JULY 2026

## Electra to Build $850M Aircraft Plant in Springfield

Electra selected Springfield — over more than 140 competing sites nationwide — for its first EL9 production facility, a 96-acre campus at AirPark Ohio adjacent to Springfield-Beckley Municipal Airport. Design begins immediately with construction to follow, scaling to hundreds of aircraft per year. For a workforce-housing community, an influx of nearly 2,000 manufacturing jobs into a county of roughly 135,000 is a direct and durable driver of rental demand.

| $850M | 1,975 | 96 ac | 140+ |
|---|---|---|---|
| CAPITAL INVESTMENT | NEW JOBS ANNOUNCED | PRODUCTION CAMPUS | SITES BEATEN FOR THE DEAL |

Springfield is the county seat of Clark County and the center of its own metropolitan statistical area within the greater Dayton region — positioned along the Interstate 70 corridor between the Dayton and Columbus employment centers. Springfield-Beckley Municipal Airport now anchors a growing advanced air mobility cluster, complementing a diversified base across healthcare, manufacturing, logistics, defense, and higher education, and reinforced by proximity to Wright-Patterson Air Force Base.

### MAJOR AREA EMPLOYERS

- Electra — EL9 aircraft production (incoming)
- Mercy Health — Springfield Regional Medical Center
- Assurant (Global Home division)
- Navistar International — truck manufacturing
- Dole Fresh Vegetables · Yamada North America
- Clark State College · Wittenberg University
- Ohio Air National Guard — 178th Wing
- Speedway · Konecranes · Gordon Food Service

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