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INVESTMENT

Oak

REAL ESTATE

EXECUTIVE SUMMARY





PROPERTY DESCRIPTION

Salt Creek Townhomes is a 22-unit townhome community constructed in 2003, offering spacious housing in a highly accessible West Lincoln location. The property sits just minutes from Downtown Lincoln and key retail corridors, providing strong connectivity to major employment and demand drivers.

OPPORTUNITIES

- **Condo Conversion Upside:** Well-positioned for a streamlined condominium conversion given unit layout, size, and individual garage components
- **3-Min Drive to Haymarket:** Proximity to the University of Nebraska–Lincoln (5 minutes) supports strong leasing potential to student renters
- **Rental Upside:** In-place rents average \$1,422/month — well below market and HUD Fair Market Rent levels (avg. \$1,635/mo) — with upside via market lease-ups or Section 8 enrollment (see page 15)

OFFERING SUMMARY

Sale Price:	\$3,750,000
Number of Units:	22
Building Size:	30,176 SF

INVESTMENT HIGHLIGHTS

- **86% of Units Renovated:** units are fully updated with modern finishes including LVP flooring, upgraded appliances, refreshed cabinetry, and new paint; 10 units include private garages
- **Large Floorplans:** Average unit size of 1,372 SF offers true townhome living, supporting premium positioning relative to conventional multifamily
- **Recent Capital Improvements:** New roofs completed in 2021 with over 50% of HVAC systems recently replaced

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PROPERTY INFORMATION



PROPERTY DETAILS

UNITS	22
YEAR BUILT	2003
SQUARE FOOTAGE	30,176 Sqft
UNITS RENOVATED	19

SITE DETAILS

ZONING DISTRICT	R-4
LOT SIZE	2.10 Acres
OPPORTUNITY ZONE (QOZ)	Eligible for QOZ 2.0 (2026)
PARKING STALLS	61 Surface + 10 Private Garages

MECHANICAL

HVAC	Central HVAC Systems (~50% New)
ELECTRICAL	Breaker Panels in each unit
PLUMBING	PVC / Cast Iron
LAUNDRY	In-unit laundry hookups

CONSTRUCTION

STORIES	2
FOUNDATION	Concrete
ROOF	Asphalt Shingle (New 2021)
WINDOWS	Vinyl

UTILITIES

ELECTRICITY	Tenant - Individually Metered
GAS	N/A
WATER / SEWER	RUBS - Master Metered
INTERNET	Landlord - Tenant pays mark up
TRASH	Landlord

UNIT TYPE

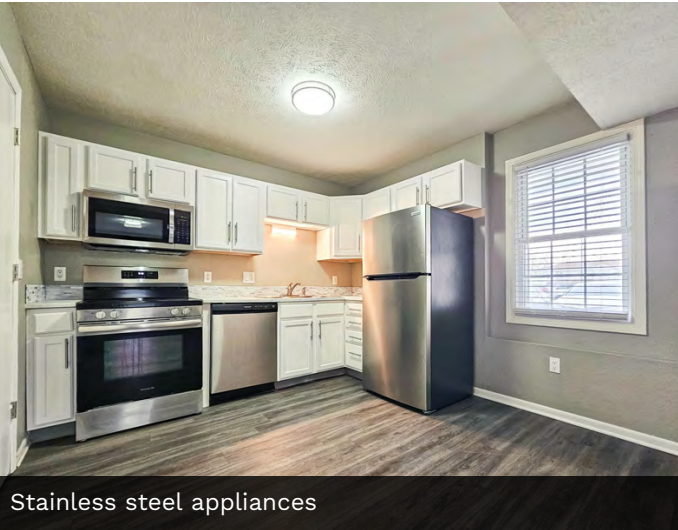
	COUNT	UNIT SQFT
2 BEDROOM 1 BATHROOM	8	897
3 BEDROOM 2 BATHROOM	10	1,592
4 BEDROOM 2 BATHROOM	4	1,770

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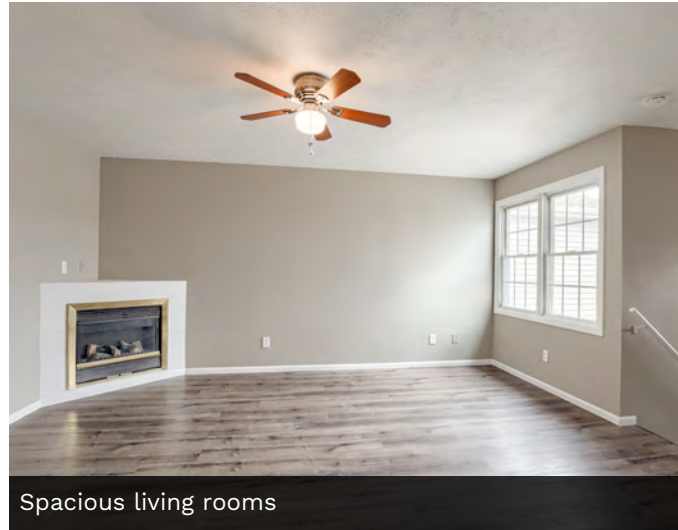
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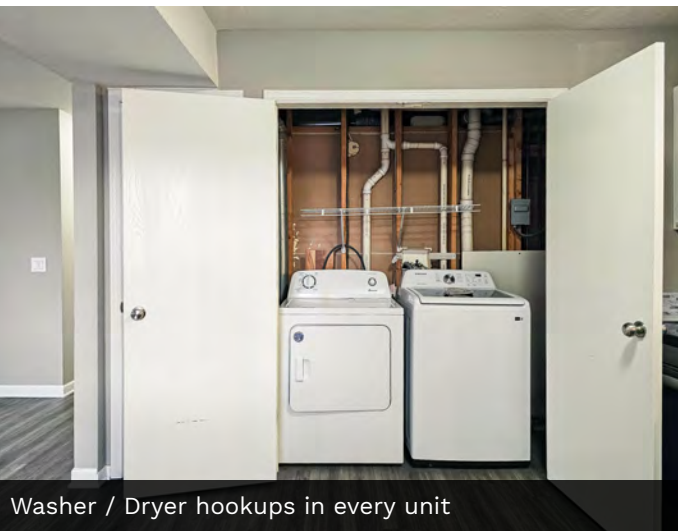
Stainless steel appliances



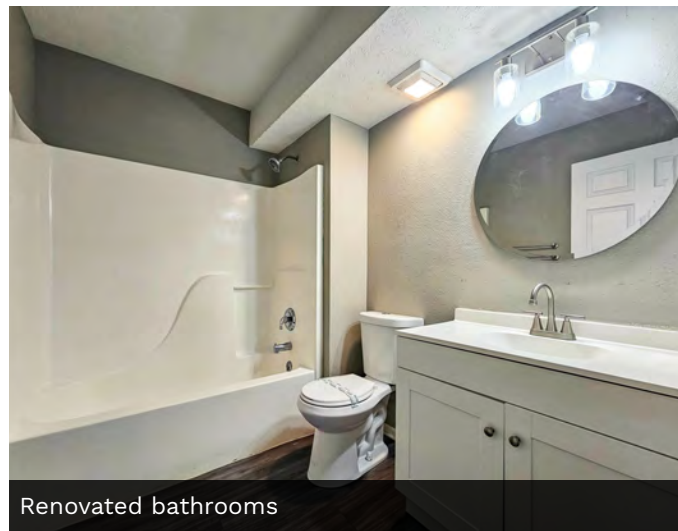
Spacious living rooms



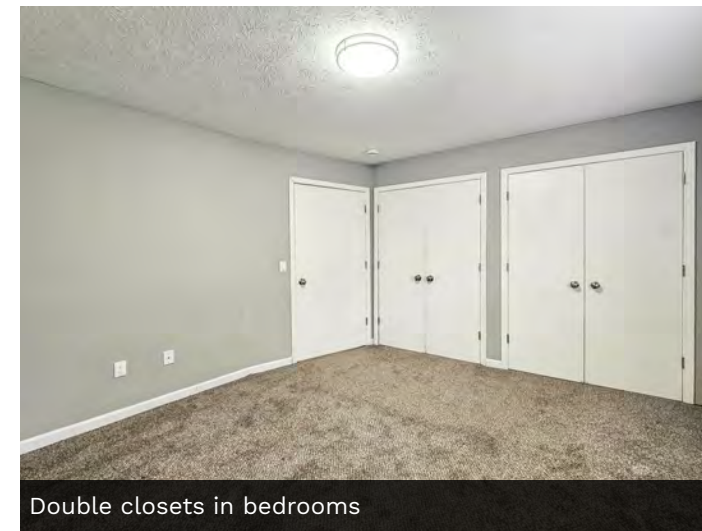
Updated LVP flooring



Washer / Dryer hookups in every unit



Renovated bathrooms



Double closets in bedrooms

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INVESTMENT

Oak

REAL ESTATE

FINANCIAL ANALYSIS



INVESTMENT PROPERTY INCOME & EXPENSE BUDGET

2700-2730 N 1st Street, Lincoln, NE · 22 Units · Built 2003 · 30,176 SF

PROPOSED FINANCING

Loan-to-Value	75%
Loan Amount	\$2,812,500
Interest Rate	6.00%
Term	25 Years
Monthly Payment	\$18,121
Annual Debt Svc	\$217,452

ACQUISITION SUMMARY

Purchase Price	\$3,750,000
Down Payment (25%)	\$937,500
Est. Closing Costs	\$20,000
Total Equity Required	\$957,500
Price per Unit	\$170,455
Price per SF	\$124.27

INCOME

LINE ITEM	PRO FORMA	T-12 (FEB 2026)	T-3 (FEB 2026)
Annual Scheduled Rental Income	\$447,600	\$379,795	\$381,461
Utility Reimbursement	\$17,274	\$16,771	\$20,035
Pet Fees	\$3,101	\$3,011	\$3,108
Internet / Cable	\$11,884	\$11,538	\$12,158
CAM	\$2,438	\$2,367	\$2,604
Washer / Dryer Rental	\$2,131	\$2,069	\$2,960
Cleaning / Damage Fee	\$2,887	\$2,803	-\$196
Late Fee / NSF / Admin	\$16,090	\$16,260	\$6,012
Concessions / Bad Debt	(\$5,000)	(\$5,493)	(\$3,090)
Vacancy / Credit Loss (5%)	(\$22,380)	(\$25,109)	(\$12,059)
GROSS OPERATING INCOME	\$476,027	\$404,013	\$412,992

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EXPENSES							
CATEGORY	LINE ITEM	PER SF	PER UNIT	% GOI	PRO FORMA	T-12 (FEB 2026)	T-3 (FEB 2026)
Administrative	Advertising	\$0.02	\$23	0.1%	\$500	\$861	\$86
	Management	\$1.19	\$1,628	7.5%	\$35,808	\$31,925	\$27,806
	Admin / Legal	\$0.22	\$301	1.4%	\$6,615	\$6,423	\$3,090
Utilities	Electricity	\$0.13	\$176	0.8%	\$3,867	\$3,754	\$6,091
	Gas / Water / Sewer	\$0.63	\$867	4.0%	\$19,065	\$18,509	\$24,884
	Internet	\$0.34	\$462	2.1%	\$10,173	\$9,877	\$9,943
	Trash	\$0.16	\$221	1.0%	\$4,867	\$4,725	\$4,725
Maintenance	Turn / Cleaning	\$0.73	\$1,000	4.6%	\$22,000	\$12,608	\$9,015
	Insurance	\$0.57	\$782	3.6%	\$17,197	\$16,696	\$15,926
	Snow	\$0.12	\$165	0.8%	\$3,624	\$3,519	\$13,920
	Grounds / Pest	\$0.37	\$512	2.4%	\$11,268	\$10,939	\$6,372
Taxes	Real Estate	\$1.74	\$2,386	11.0%	\$52,488	\$39,688	\$30,999
Reserve	\$250 / Unit	\$0.18	\$250	1.2%	\$5,500	\$0	\$0
TOTAL EXPENSES		\$6.39	\$8,771	40.5%	\$192,971	\$159,524	\$152,857
NET OPERATING INCOME				59.5%	\$283,055	\$244,490	\$260,136

METRIC	PRO FORMA	T-12 ACTUAL	T-3 ACTUAL
Cap Rate	7.55%	6.52%	6.94%
Cash-on-Cash Return	6.85%		
DSCR	1.30		
GRM	8.4		
Break-even Occ.	91.7%		

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RENT ROLL · 2700-2730 N 1st Street, Lincoln, NE

22 Units · Current vs. Market Rent · Lease Schedule · Upside Analysis

UNIT	BED/BA	SF	CURRENT RENT	RENT PSF	MARKET RENT	MKT PSF	LEASE FROM	LEASE TO	MO. UPSIDE	ANN. UPSIDE
2700-1	2 1	897		\$0.00	\$1,325	\$1.48			\$1,325	\$15,900
2700-2	2 1	897		\$0.00	\$1,325	\$1.48			\$1,325	\$15,900
2700-3	2 1	897	\$1,245	\$1.39	\$1,325	\$1.48	03/01/25	03/09/27	\$80	\$960
2700-4	2 1	897	\$1,195	\$1.33	\$1,325	\$1.48	07/02/25	07/01/26	\$130	\$1,560
2700-5	3 2	1,592	\$1,500	\$0.94	\$1,850	\$1.16	04/01/23	04/14/27	\$350	\$4,200
2700-6	3 2	1,592	\$1,545	\$0.97	\$1,850	\$1.16	11/01/25	10/31/26	\$305	\$3,660
2710-1	4 2	1,770	\$1,575	\$0.89	\$2,050	\$1.16	01/01/21	07/31/26	\$475	\$5,700
2710-2	4 2	1,770	\$1,595	\$0.90	\$2,050	\$1.16	10/19/22	04/07/26	\$455	\$5,460
2710-3	3 2	1,592	\$1,595	\$1.00	\$1,850	\$1.16	05/15/25	08/17/26	\$255	\$3,060
2710-4	3 2	1,592	\$1,595	\$1.00	\$1,850	\$1.16	07/27/24	07/31/26	\$255	\$3,060
2710-5	3 2	1,592	\$1,495	\$0.94	\$1,850	\$1.16	02/01/25	01/31/27	\$355	\$4,260
2720-1	3 2	1,592	\$1,545	\$0.97	\$1,850	\$1.16	10/23/25	10/22/26	\$305	\$3,660
2720-2	3 2	1,592	\$1,550	\$0.97	\$1,850	\$1.16	04/06/20	09/30/26	\$300	\$3,600
2720-3	3 2	1,592	\$1,545	\$0.97	\$1,850	\$1.16	02/01/17	06/14/26	\$305	\$3,660
2720-4	4 2	1,770	\$1,645	\$0.93	\$2,050	\$1.16	11/01/25	10/31/26	\$405	\$4,860
2720-5	4 2	1,770	\$1,725	\$0.97	\$2,050	\$1.16	09/18/23	09/17/26	\$325	\$3,900
2730-1	2 1	897	\$1,195	\$1.33	\$1,325	\$1.48	08/09/25	08/08/26	\$130	\$1,560
2730-2	2 1	897		\$0.00	\$1,325	\$1.48			\$1,325	\$15,900
2730-3	2 1	897	\$1,200	\$1.34	\$1,325	\$1.48	06/15/24	05/19/26	\$125	\$1,500
2730-4	2 1	897	\$1,195	\$1.33	\$1,325	\$1.48	12/01/24	04/06/27	\$130	\$1,560
2730-5	3 2	1,592	\$1,500	\$0.94	\$1,850	\$1.16	04/01/24	07/17/26	\$350	\$4,200
2730-6	3 2	1,592	\$1,545	\$0.97	\$1,850	\$1.16	06/09/25	06/08/26	\$305	\$3,660
TOTAL		30,176	\$27,985		\$37,300				\$9,315	\$111,780

UNIT MIX				
BED/BA	SF	COUNT	%	MKT RENT
2 1	897	8	36%	\$1,325
3 2	1,592	10	45%	\$1,850
4 2	1,770	4	18%	\$2,050
TOTAL		22		

RENT UPSIDE SUMMARY	
Total Monthly Upside	\$9,315
Total Annual Upside	\$111,780
Avg. Upside / Unit / Mo.	\$423

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STABILIZATION TIMELINE • 2700-2730 N 1st Street, Lincoln, NE 68521

Lease expiration schedule • Rent push to market at renewal • Three vacant units assumed re-leased month 1 at market

Q1 2026 (Now)		Q2 2026		Q3 2026		Q4 2026		2027+		Section 8
UNIT	TYPE	SF	RENO	CURRENT RENT	MARKET RENT	MO. UPSIDE	LEASE EXPIRES	STATUS	QUARTER	CUMUL. NEW RENT
2730-2	2/1	897	Gold	\$0	\$1,325	\$1,325		Vacant — Re-lease at market	Q1 2026 (Now)	\$1,325
2700-1	2/1	897	Gold	\$0	\$1,325	\$1,325		Vacant — Re-lease at market	Q1 2026 (Now)	\$2,650
2700-2	2/1	897	Gold	\$0	\$1,325	\$1,325		Vacant — Re-lease at market	Q1 2026 (Now)	\$3,975
2710-2	4/2	1,770	Gold	\$1,595	\$2,050	\$455	04/07/2026	Standard renewal — push to market	Q2 2026	\$6,025
2730-3	1-Feb	897	Gold	\$1,200	\$1,325	\$125	5/19/2026	Standard renewal — push to market	Q2 2026	\$7,350
2730-6	2-Mar	1,592	Gold	\$1,545	\$1,850	\$305	6/8/2026	Standard renewal — push to market	Q2 2026	\$9,200
2720-3	2-Mar	1,592	Original	\$1,545	\$1,850	\$305	6/14/2026	LHA/Section 8 — Renewal decision at expiry	Q2 2026	\$11,050
2700-4	1-Feb	897	Gold	\$1,195	\$1,325	\$130	7/1/2026	Standard renewal — push to market	Q3 2026	\$12,375
2730-5	2-Mar	1,592	Gold	\$1,500	\$1,850	\$350	7/17/2026	Standard renewal — push to market	Q3 2026	\$14,225
2710-1	2-Apr	1,770	Original	\$1,575	\$2,050	\$475	7/31/2026	LHA/Section 8 — Renewal decision at expiry	Q3 2026	\$16,275
2710-4	2-Mar	1,592	Gold	\$1,595	\$1,850	\$255	7/31/2026	Standard renewal — push to market	Q3 2026	\$18,125
2730-1	1-Feb	897	Gold	\$1,195	\$1,325	\$130	8/8/2026	Standard renewal — push to market	Q3 2026	\$19,450
2710-3	2-Mar	1,592	Gold	\$1,595	\$1,850	\$255	8/17/2026	Standard renewal — push to market	Q3 2026	\$21,300
2720-5	2-Apr	1,770	Gold	\$1,725	\$2,050	\$325	9/17/2026	Standard renewal — push to market	Q3 2026	\$23,350
2720-2	2-Mar	1,592	Original	\$1,550	\$1,850	\$300	9/30/2026	LHA/Section 8 — Renewal decision at expiry	Q3 2026	\$25,200
2720-1	2-Mar	1,592	Gold	\$1,545	\$1,850	\$305	10/22/2026	Standard renewal — push to market	Q4 2026	\$27,050
2700-6	2-Mar	1,592	Gold	\$1,545	\$1,850	\$305	10/31/2026	Standard renewal — push to market	Q4 2026	\$28,900
2720-4	2-Apr	1,770	Gold	\$1,645	\$2,050	\$405	10/31/2026	Standard renewal — push to market	Q4 2026	\$30,950
2710-5	2-Mar	1,592	Gold	\$1,495	\$1,850	\$355	1/31/2027	Standard renewal — push to market	2027+	\$32,800
2700-3	1-Feb	897	Gold	\$1,245	\$1,325	\$80	3/9/2027	Standard renewal — push to market	2027+	\$34,125
2730-4	1-Feb	897	Gold	\$1,195	\$1,325	\$130	4/6/2027	Standard renewal — push to market	2027+	\$35,450
2700-5	2-Mar	1,592	Gold	\$1,500	\$1,850	\$350	4/14/2027	Standard renewal — push to market	2027+	\$37,300

STABILIZATION SUMMARY

Current Annual Scheduled Rent	\$335,820
Pro Forma Annual Rent (Market)	\$447,600
Annual Upside at Full Market	\$72,120
Units Renewing in 2026	19
Units Renewing in 2027+	3
Notice-Unrented (Immediate)	2
Section 8 Units (expiry 2026)	3

NOTE: Two units (2700-2 and 2730-2) are currently under notice-unrented status as of 2/26/2026. These units are assumed to re-lease at market rate within 30–45 days. Three units (2710-1, 2720-2, 2720-3) are occupied by LHA/Section 8 tenants with leases expiring Q2–Q3 2026. New owner may elect to renew HAP agreements or re-lease at market at expiration.

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RENTAL COMPARABLES • 2700-2730 N 1st Street, Lincoln, NE

Market rent support by unit type • Subject property vs. comparable active/recent listings • Lincoln, NE submarket

2 BEDROOM • 897 SF

	ADDRESS	RENT	RENT PSF	SF	BED/BA
Subject Property	2700 North 1st St, Lincoln, NE 68521	\$1,166.88	\$1.30	897	2 1
	1814 Knox St #8, Lincoln, NE 68521	\$1,199	\$1.26	955	2 2
	3794 C St #3794, Lincoln, NE 68510	\$2,000	\$2.08	960	2 1
<i>Pine Tree</i>	2900 N 1st St, Lincoln, NE 68521	\$1,195	\$1.21	991	2 1
Averages			\$1.51		
Adjusted Market Rent		\$1,358.86			

3 BEDROOM • 1,592 SF

	ADDRESS	RENT	RENT PSF	SF	BED/BA
Subject Property	2700 North 1st St, Lincoln, NE 68521	\$1,541.50	\$0.97	1,592	3 2
	2215 Surfside Dr, Lincoln, NE 68528	\$1,800	\$1.08	1,671	3 2
	5824 NW 14th Ct, Lincoln, NE 68521	\$1,789	\$1.03	1,739	3 2
	3216 King Ridge Blvd, Lincoln, NE 68504	\$2,259	\$1.41	1,607	3 2
	1751 Surfside Dr, Lincoln, NE 68528	\$1,850	\$1.23	1,501	3 1
Averages			\$1.19		
Adjusted Market Rent		\$1,888.19			

4 BEDROOM • 1,770 SF

	ADDRESS	RENT	RENT PSF	SF	BED/BA
Subject Property	2700 North 1st St, Lincoln, NE 68521	\$1,635.00	\$0.92	1,770	4 2
	101 Benton Ct #1, Lincoln, NE 68521	\$1,800	\$1.13	1,600	4 2
	2255 Surfside Dr, Lincoln, NE 68528	\$1,900	\$1.16	1,642	4 2
	2432 Holdrege St, Lincoln, NE 68503	\$1,850	\$1.28	1,440	4 2
	2700 N 4th St, Lincoln, NE 68521	\$1,844	\$1.24	1,482	4 2
Averages			\$1.20		
Adjusted Market Rent		\$2,128.92			

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PRO FORMA COMPARISON · Market Rents vs. Section 8 / FMR Scenario

Purchase: \$3,750,000 | 75% LTV | 6.00%, 25-yr | FY2026 HUD FMR for ZIP 68521

Line Item	MARKET RENTS		SECTION 8 / FMR		DIFFERENCE	
	Pro Forma	T-12 Actual	Pro Forma	T-12 Actual	\$ Diff (PF)	
INCOME						
Annual Scheduled Rental Income	\$447,600	\$370,711	\$414,600	\$370,711	-\$33,000	
Vacancy / Credit Loss (5%)	-\$22,380	-\$16,024	-\$20,730	-\$16,024	\$1,650	
Concessions / Bad Debt	-\$5,000	-\$5,493	-\$5,000	-\$5,493	\$0	
Additional Income (all lines)	\$55,807	\$54,819	\$55,807	\$54,819	\$0	
GROSS OPERATING INCOME	\$476,027	\$404,013	\$444,677	\$404,013	-\$31,350	
EXPENSES						
Management (8% of Sched. Rent)	\$35,808	\$31,925	\$33,168	\$31,925	-\$2,640	-7.37%
Admin / Legal / Advertising	\$7,115	\$7,283	\$7,115	\$7,283	\$0	
Utilities (Elec, Gas, Water, Internet, Trash)	\$37,971	\$36,865	\$37,971	\$36,865	\$0	
Repairs & Maintenance	\$22,000	\$12,608	\$22,000	\$12,608	\$0	
Insurance	\$17,197	\$16,696	\$17,197	\$16,696	\$0	
Snow / Grounds / Pest Control	\$14,892	\$14,458	\$14,892	\$14,458	\$0	
Real Estate Taxes	\$52,488	\$39,688	\$52,488	\$39,688	\$0	
TOTAL EXPENSES	\$192,971	\$159,524	\$190,331	\$159,524	-\$2,640	-1.37%
RETURNS						
Net Operating Income	\$283,055	\$244,490	\$254,345	\$244,490	-\$28,710	-10.14%
Loan Payment	\$217,452	\$217,452	\$217,452	\$217,452	\$0	
Cash Flow Before Tax	\$65,604	\$27,038	\$36,894	\$27,038	-\$28,710	-43.76%
Cap Rate	7.55%	6.52%	6.78%	6.52%	-0.77%	-10.14%
Cash on Cash Return	6.85%	2.82%	3.85%	2.82%	-3.00%	-43.76%
DSCR	1.30	1.12	1.17	1.12	-0.13	-10.14%
GRM	8.38	10.12	9.04	10.12	0.67	7.96%
Break-even Occupancy	91.69%	101.69%	98.36%	101.69%	6.66%	7.27%
FY2026 HUD SMALL AREA FAIR MARKET RENTS · ZIP Code 68521 · Max Contract Rent = FMR - Utility Allowance (\$65/mo)						
Unit Type	FMR (Gross)	Util. Allowance	Max Contract Rent	Count	Monthly Total	Annual Total
2 Bed / 1 Bath (897 SF)	\$1,290	\$65	\$1,225	8 units	\$9,800/mo	\$117,600/yr
3 Bed / 2 Bath (1,592 SF)	\$1,790	\$65	\$1,725	10 units	\$17,250/mo	\$207,000/yr
4 Bed / 2 Bath (1,770 SF)	\$1,940	\$65	\$1,875	4 units	\$7,500/mo	\$90,000/yr
TOTAL — All 22 Units				22 units	\$34,550/mo	\$414,600/yr

Section 8 / FMR scenario assumes all 22 units leased at HUD FY2026 Fair Market Rent less estimated utility allowance of \$65/mo for tenant-paid electricity. FMR gross rents for ZIP 68521: 2BR=\$1,290 | 3BR=\$1,790 | 4BR=\$1,940. All non-rent income and expense assumptions identical to market rent pro forma. Source: HUD FY2026 Small Area FMRs, effective October 1, 2025.

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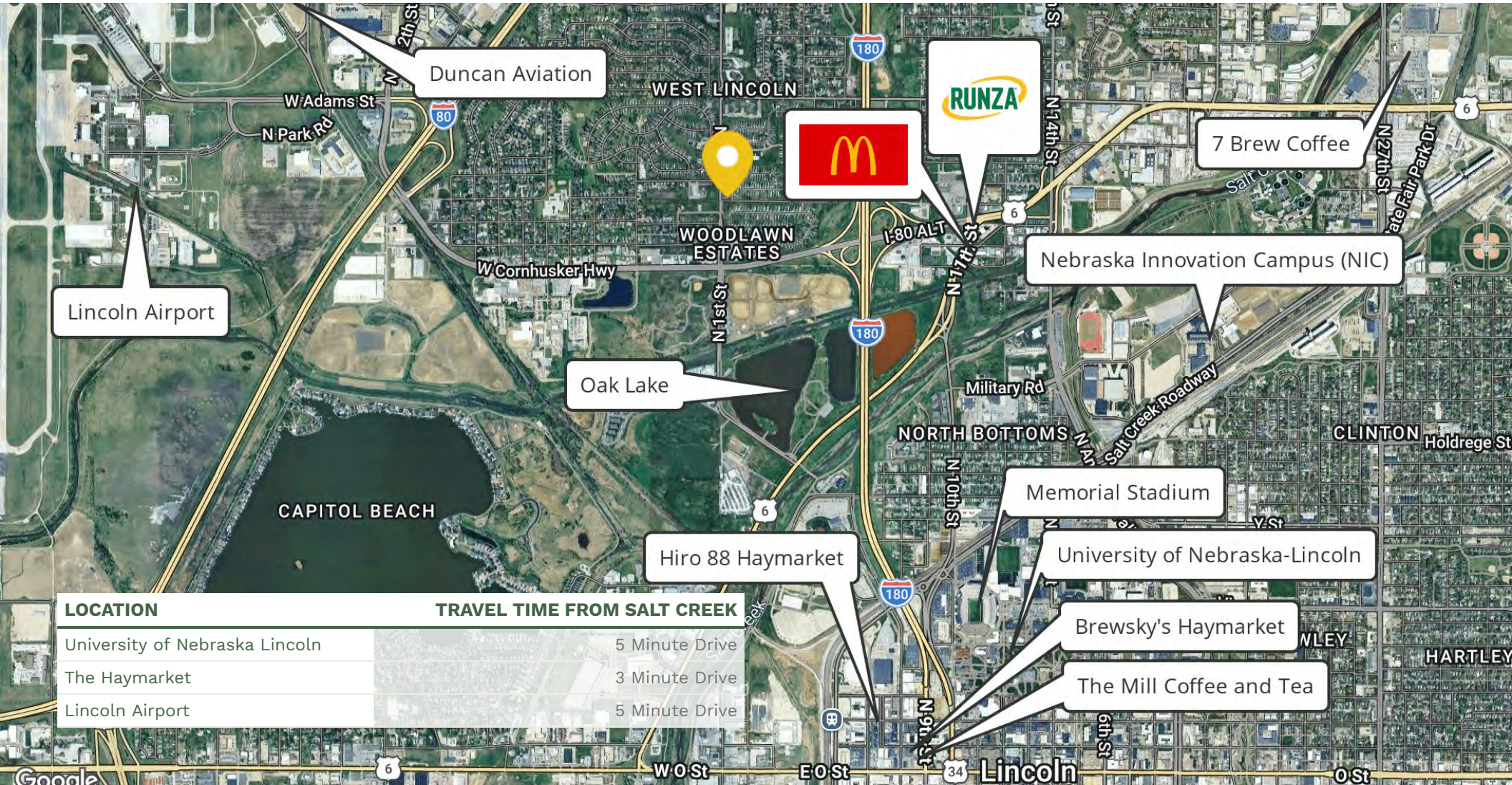
INVESTMENT

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REAL ESTATE

LOCATION HIGHLIGHTS





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