OFFERING MEMORANDUM

Donovan Townhomes

425 Donavan St
South Lyon MI 48178

Donovan Townhomes

CONTENTS

Exclusively Marketed by:

Brady Williams
Greater Development LLC
Sales Associate
(360) 989-5395
brady@greaterdevelopment.net

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

DONOVAN TOWNHOMES

OFFERING SUMMARY

ADDRESS	425 Donavan St South Lyon MI 48178
COUNTY	Oakland
MARKET	South Lyon
SUBMARKET	Oakland County
BUILDING SF	20,656 SF
NUMBER OF UNITS	20
YEAR BUILT	1960
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	$4,250,000
PRICE PSF	$205.75
PRICE PER UNIT	$212,500
OCCUPANCY	97.00%
NOI (CURRENT)	$275,412
NOI (Pro Forma)	$289,613
CAP RATE (CURRENT)	6.48%
CAP RATE (Pro Forma)	6.81%

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	10,164	33,614	55,013
2025 Median HH Income	$84,335	$122,200	$127,826
2025 Average HH Income	$122,353	$151,403	$158,695

The Property

- Donovan Townhomes presents an opportunity to acquire a fully stabilized, 20-unit townhome community in South Lyon, a tightly held Oakland County submarket. The property comprises five buildings built in 1960, offering a mix of 12 two-bedroom units (975 SF) and 8 three-bedroom units (1,079 SF), each with its own private exterior entrance, across roughly 20,656 total square feet with 40 parking spaces. At 100% occupancy, the asset generates monthly gross rental income of approximately $31,000, equating to an annual gross potential income of roughly $372,000.
- The property carries a favorable utility structure that supports net operating income. Each unit is individually metered for electricity and gas, which tenants pay directly, while ownership covers only water and trash. Units are equipped with forced-air heat and central air, and an active utility reimbursement program adds further income to the operating statement, helping keep the expense load light relative to the property's income.

Product Type & Positioning

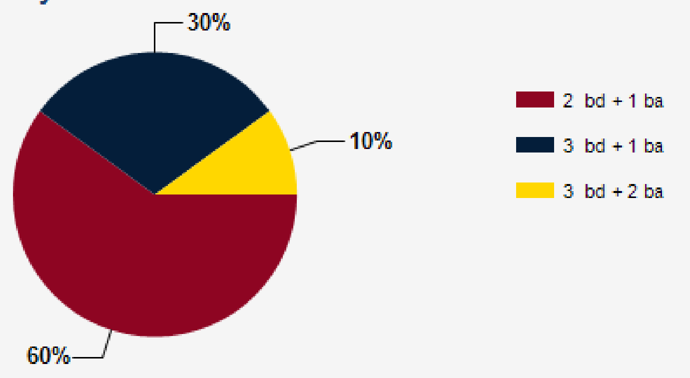
- Donovan Townhomes' design sets it apart from the garden-style apartment product that dominates the South Lyon rental market. Its five buildings offer private, town-home units with individual entrances and spacious 2- and 3-bedroom floor plans well suited to families -- a rental alternative to the area's increasingly expensive for-sale housing stock, which continues to support strong demand and occupancy at the property.

Market Fundamentals

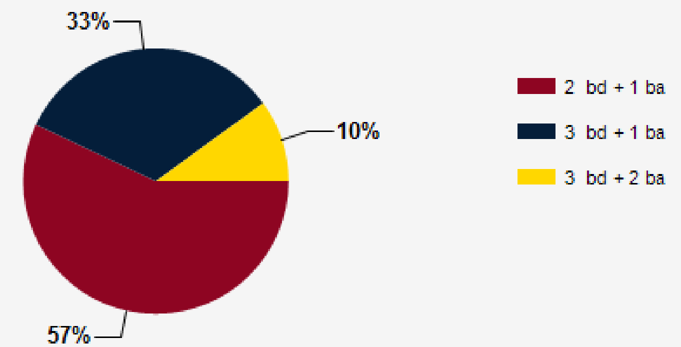
- South Lyon is a tightly held Oakland County submarket located roughly 45 to 55 minutes from downtown Detroit and a short 25- to 30-minute drive to Ann Arbor via US-23, putting residents within reach of two of the region's largest employment hubs. The city is served by South Lyon Community Schools, an A- rated district, and features a walkable downtown with local shops and restaurants. Rising homeownership costs in the submarket -- the average home value now exceeds $470,000 -- continue to support strong demand for quality rental housing.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	12	975	$1,437	$1.47	$17,244	$1,500	$1.54	$18,000
3 bd + 1 ba	6	1,125	$1,679	$1.49	$10,074	$1,700	$1.51	$10,200
3 bd + 2 ba	2	1,079	$1,625	$1.51	$3,250	$1,795	$1.66	$3,590
Totals/Averages	20	1,030	$1,528	$1.48	$30,568	$1,590	$1.54	$31,790

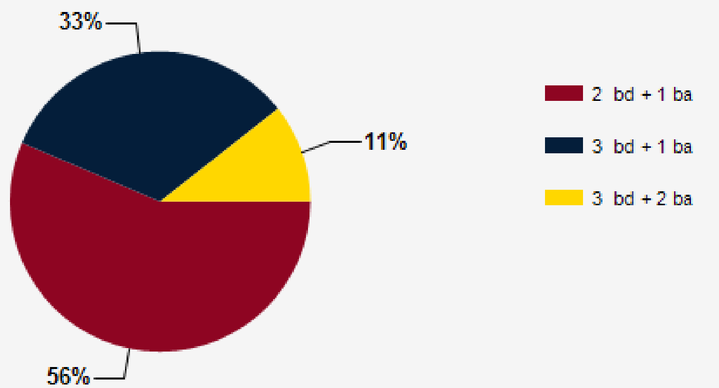
Unit Mix Summary



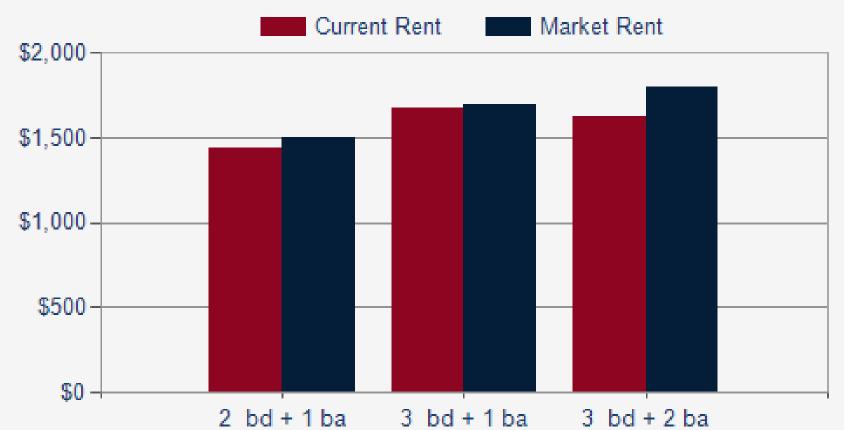
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue



DONOVAN TOWNHOMES

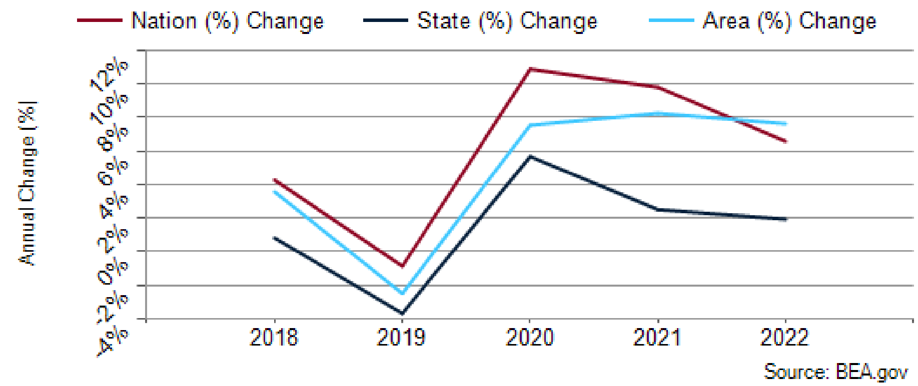
Location

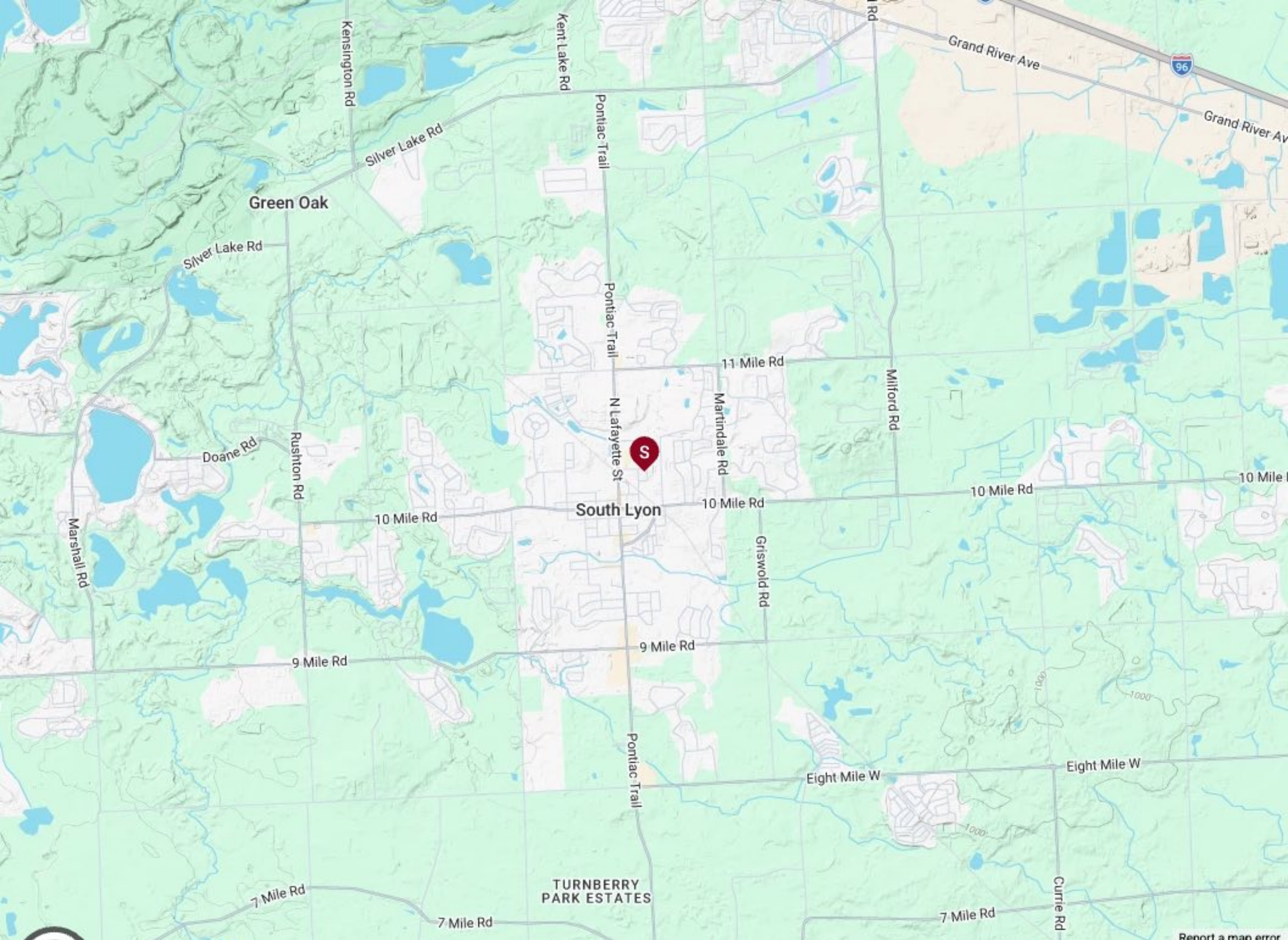
- South Lyon, Michigan is a highly desirable Oakland County community located roughly 45 to 55 minutes from downtown Detroit and a short 25- to 30-minute drive to Ann Arbor via US-23, putting residents within reach of two of the region's largest employment hubs. The city is served by South Lyon Community Schools, an A-rated district, and features a walkable historic downtown with local restaurants, shops, and community events. Donovan Townhomes sits within easy reach of the I-96 and US-23 corridors, giving residents convenient access to jobs throughout Detroit, Ann Arbor, and the broader western Oakland/Livingston County job base.
- South Lyon's housing market reflects the strength of its surrounding submarket, with a predominantly owner-occupied, single-family housing stock that keeps rental supply limited relative to demand. The average home value in South Lyon now exceeds $470,000, up more than 4% over the past year, pushing homeownership further out of reach for many renters. As homeownership costs continue to climb, well-located, moderately priced rental communities like Donovan Townhomes remain an attractive alternative, supporting sustained occupancy and rent growth potential for the asset.

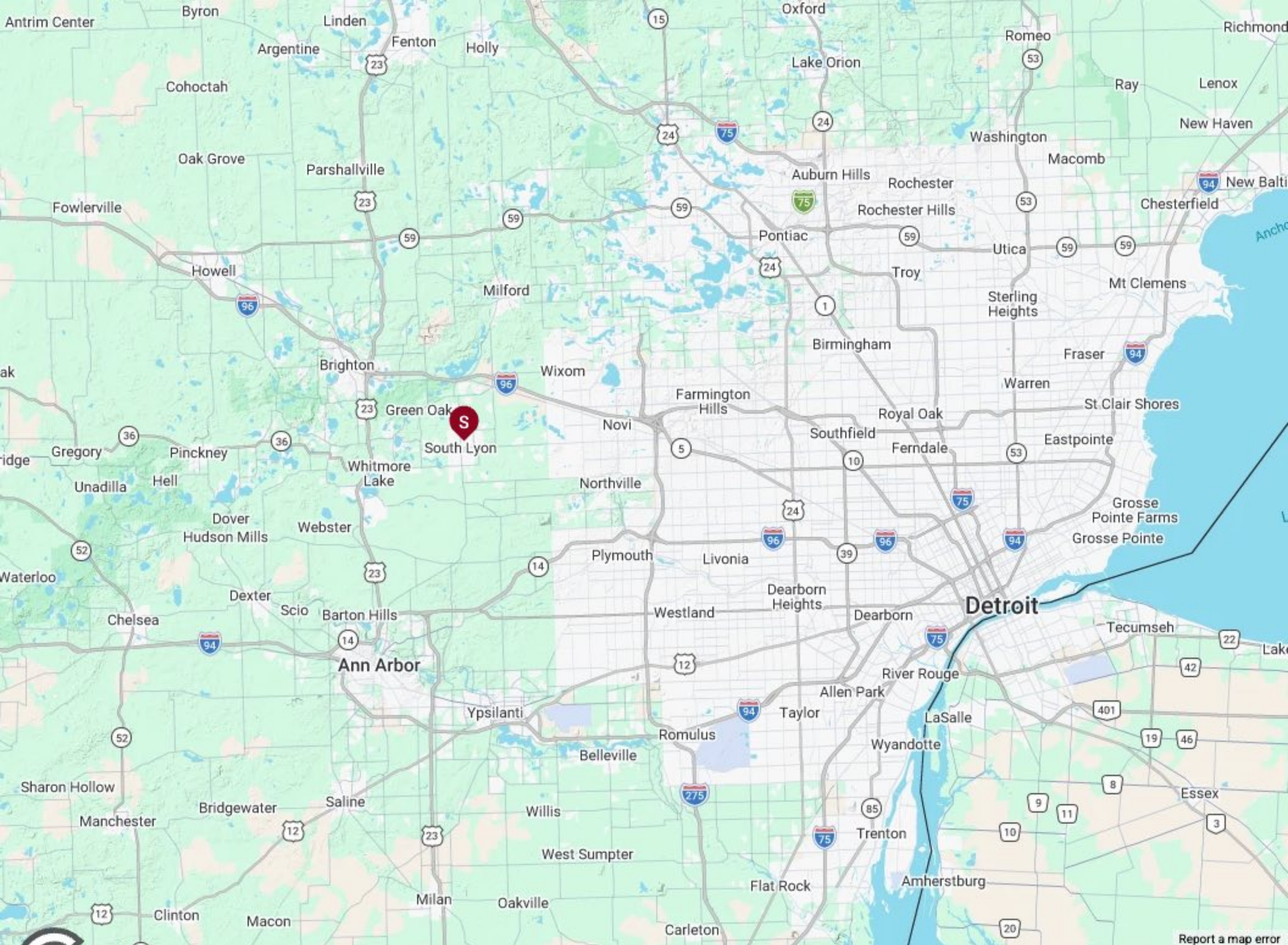
Largest Employers

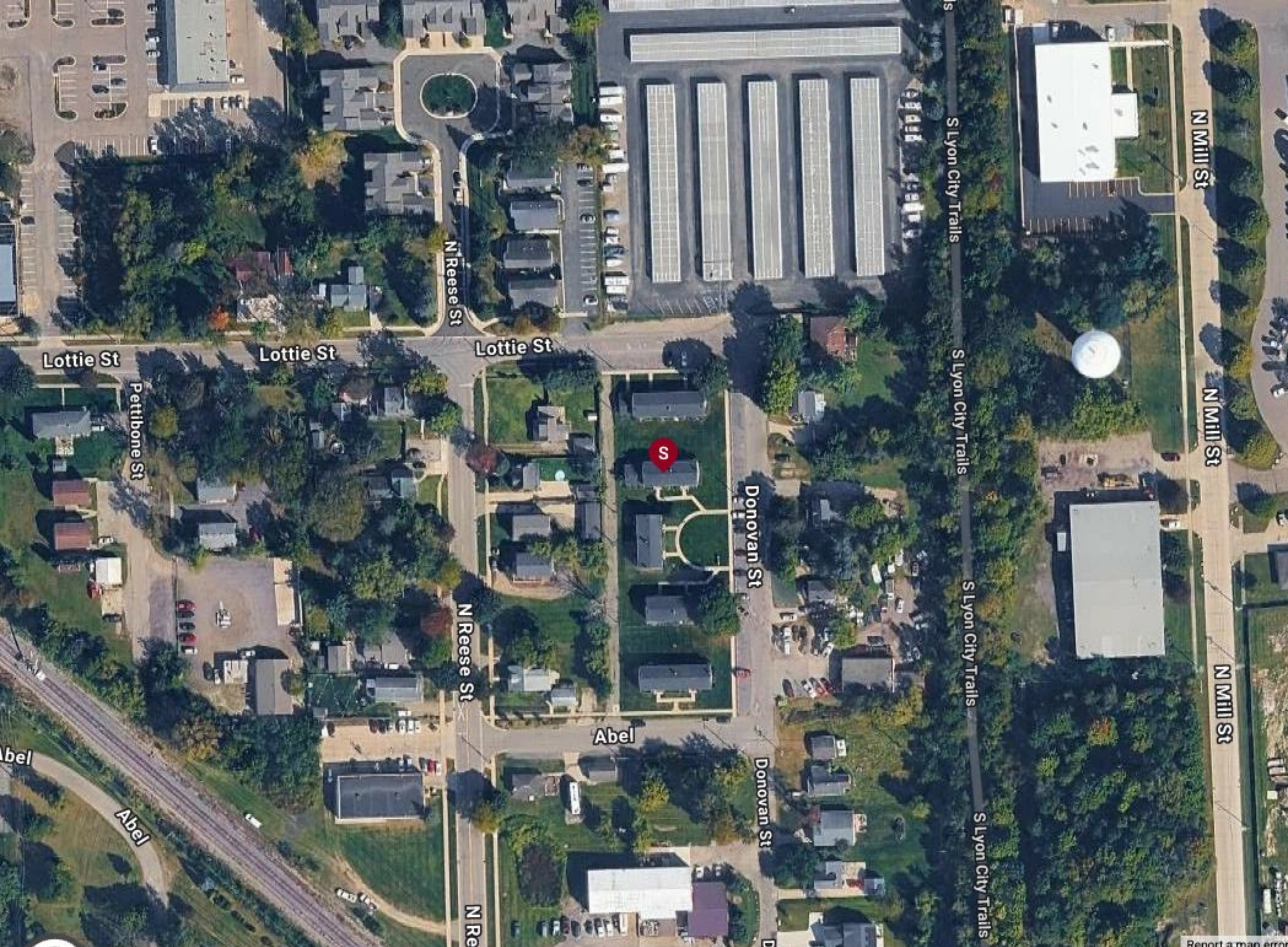
South Lyon Community Schools	Approximately 1,181 employees
Sun Steel Treating Inc	Approximately 100 employees
South Lyon East High School	Approximately 63 employees
AFLAC	Approximately 50 employees
South Lyon Woods by RHP Properties	Approximately 20 employees
South Lyon Public Library	Approximately 15 employees
Aberdeen Farm	Approximately 10 employees
Donovan Townhomes	Approximately 5 employees

Oakland County GDP Trend




Grand River Ave
Grand River Ave
96
Kensington Rd
Kent Lake Rd
Pontiac Trail
Silver Lake Rd
Green Oak
Silver Lake Rd
11 Mile Rd
Milford Rd
Martindale Rd
N Lafayette St
S
Doane Rd
Rushton Rd
Marshall Rd
10 Mile Rd
South Lyon
10 Mile Rd
10 Mile Rd
10 Mile Rd
Griswold Rd
9 Mile Rd
9 Mile Rd
Pontiac Trail
Eight Mile W
Eight Mile W
TURNBERRY
PARK ESTATES
7 Mile Rd
7 Mile Rd
7 Mile Rd
Currie Rd
Report a map error


Antrim Center
Byron
Linden
Fenton
Holly
Argentine
Cohoctah
Oxford
Romeo
Lake Orion
Richmond
Ray
Lenox
New Haven
Washington
Macomb
Oak Grove
Parshallville
Auburn Hills
Rochester
Rochester Hills
Fowlerville
Pontiac
Chesterfield
Utica
Howell
Troy
Mt Clemens
Milford
Sterling Heights
Birmingham
Brighton
Wixom
Fraser
Warren
Farmington Hills
Green Oak
S
South Lyon
Novi
Royal Oak
St Clair Shores
Southfield
Gregory
Pinckney
Ferndale
Eastpointe
Whitmore Lake
Unadilla
Hell
Northville
Dover
Hudson Mills
Webster
Grosse Pointe Farms
Grosse Pointe
Plymouth
Livonia
Waterloo
Dexter
Scio
Barton Hills
Dearborn Heights
Chelsea
Westland
Dearborn
Detroit
Tecumseh
Ann Arbor
River Rouge
Allen Park
Ypsilanti
Taylor
LaSalle
Romulus
Wyandotte
Belleville
Sharon Hollow
Essex
Bridgewater
Saline
Manchester
Willis
Trenton
West Sumpter
Flat Rock
Amherstburg
Milan
Oakville
Clinton
Macon
Carleton
Report a map error


Lottie St
Lottie St
Lottie St
Pettibone St
N Reese St
N Reese St
S
Donovan St
Donovan St
Abel
Abel
Abel
S Lyon City Trails
S Lyon City Trails
S Lyon City Trails
S Lyon City Trails
N Mill St
N Mill St
N Mill St
Report a map error

DONOVAN TOWNHOMES

PROPERTY FEATURES

NUMBER OF UNITS	20
BUILDING SF	20,656
YEAR BUILT	1960
# OF PARCELS	1
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	5
NUMBER OF PARKING SPACES	40
WASHER/DRYER	Common

MECHANICAL

HVAC	Forced Air

UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Siding
PARKING SURFACE	Asphalt





LAUNDRY
WASH
DRY
FOLD
REPEAT

DONOVAN TOWNHOMES

04 Sale Comps

1

TOTAL UNITS	8
BUILDING SF	4,173
YEAR BUILT	1960
SALE PRICE	$1,440,000
PRICE/UNIT	$180,000
PRICE PSF	$345.08
CAP RATE	6.40%
CLOSING DATE	4/1/2025
DISTANCE	33.4 miles

Cap Rate Range 5.50% - 6.90%

LOW HIGH

Price/Unit Range $176,190 - $215,625

LOW HIGH

11 Mile Flats

1801 E 11 Mile
Royal Oak, MI 48067

2

TOTAL UNITS	21
BUILDING SF	21,000
YEAR BUILT	1963
SALE PRICE	$3,700,000
PRICE/UNIT	$176,190
PRICE PSF	$176.19
CAP RATE	5.50%
CLOSING DATE	7/12/2023
DISTANCE	30.8 miles

Cap Rate Range 5.50% - 6.90%

LOW HIGH

Price/Unit Range $176,190 - $215,625

LOW HIGH

Birmingham Flats

355 E 14 Mile Rd
Birmingham, MI 48009

3

TOTAL UNITS	18
BUILDING SF	20,776
YEAR BUILT	1956
SALE PRICE	$3,720,000
PRICE/UNIT	$206,667
PRICE PSF	$179.05
CLOSING DATE	2/1/2023
DISTANCE	32.8 miles

Bldg Price/SF $144 - $345

LOW HIGH

Price/Unit Range $176,190 - $215,625

LOW HIGH

E Maple

2101 E Maple
Birmingham, MI 48009

4

TOTAL UNITS	8
BUILDING SF	5,600
YEAR BUILT	1953
SALE PRICE	$1,725,000
PRICE/UNIT	$215,625
PRICE PSF	$308.04
CAP RATE	6.90%
CLOSING DATE	10/26/2023
DISTANCE	30.6 miles

Cap Rate Range 5.50% - 6.90%

LOW HIGH

Price/Unit Range $176,190 - $215,625

LOW HIGH

Harvard Apartments

4005 W 13 Mile
Royal oak, MI 48073

5

TOTAL UNITS	20
YEAR BUILT	1965
SALE PRICE	$4,000,000
PRICE/UNIT	$200,000
PRICE/SF	$144.24
CAP RATE	6.70%
BUILDING SF	27,732
CLOSING DATE	1/1/2025
DISTANCE	31.4 miles

Cap Rate Range 5.50% - 6.90%

LOW HIGH

Price/Unit Range $176,190 - $215,625

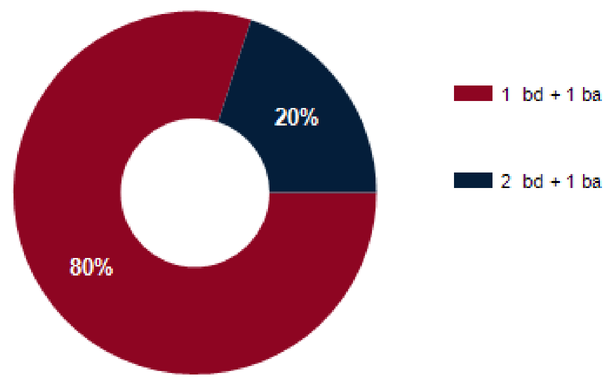
LOW HIGH

Royal Oakland

314 Oakland Ave
Royal Oak, MI 48067

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	16	700	$1,550	$2.21
2 bd + 1 ba	4	900	$1,900	$2.11
Total/WAVG	**20**	**740**	**$1,620**	**$2.19**



S

TOTAL UNITS	20
YEAR BUILT	1960
ASKING PRICE	$4,250,000
PRICE/UNIT	$212,500
PRICE/SF	$205.75
CAP RATE	6.48%
OCCUPANCY	97.00%
BUILDING SF	20,656

Cap Rate Range 5.50% - 6.90%

LOW HIGH

Price/Unit Range $176,190 - $215,625

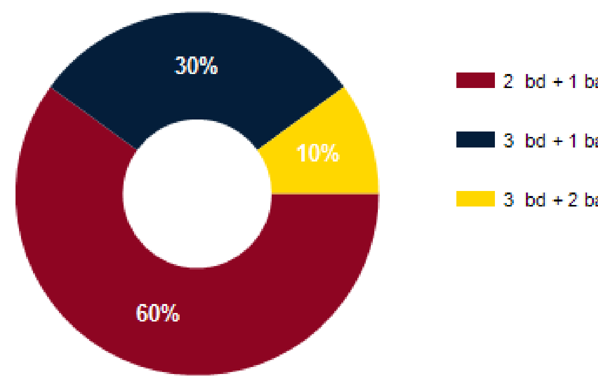
LOW HIGH

Donovan Townhomes

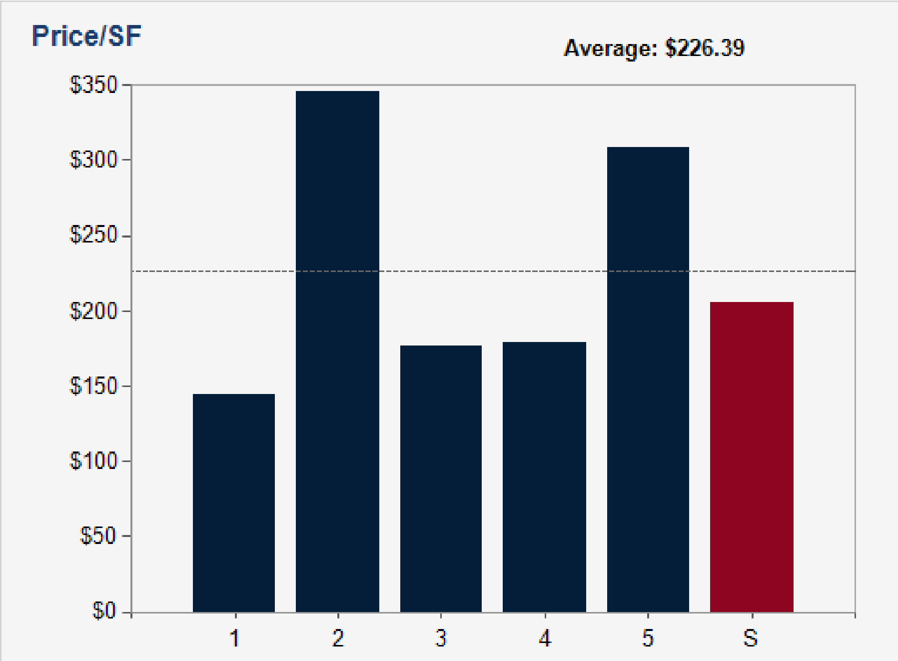
425 Donavan St
South Lyon , MI 48178

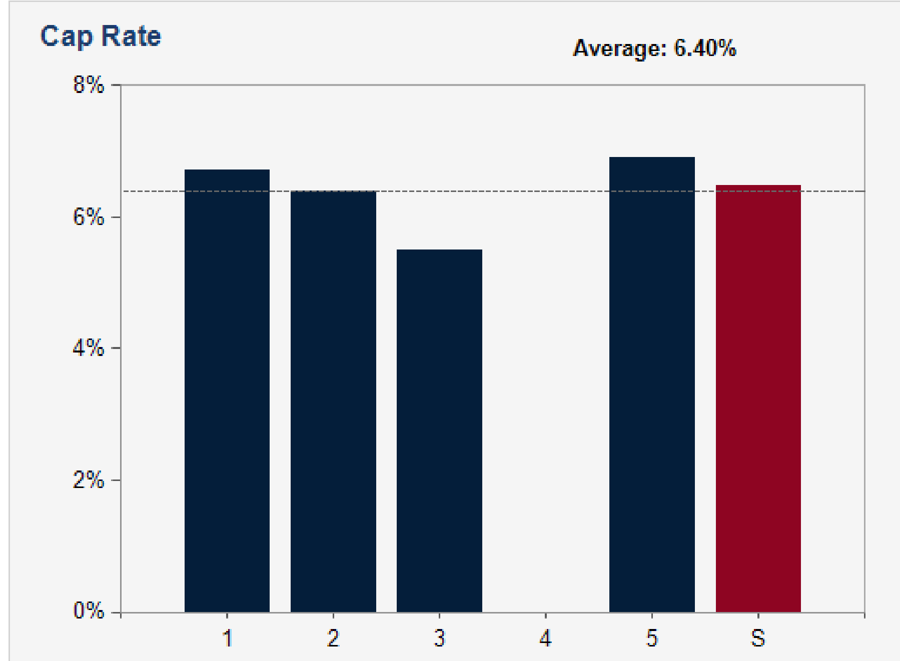
Unit Mix and Rent Schedule

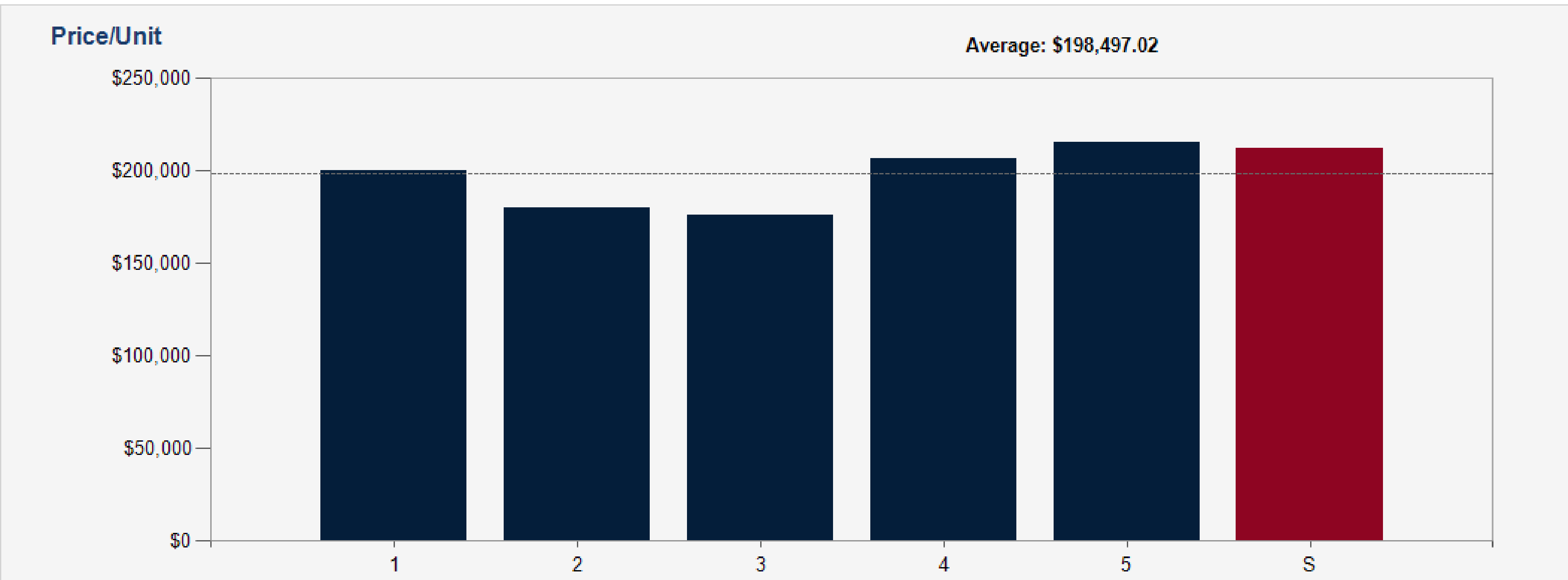
Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	12	975	$1,437	$1.47
3 bd + 1 ba	6	1,125	$1,679	$1.49
3 bd + 2 ba	2	1,079	$1,625	$1.51
Totals/Averages	**20**	**1,030**	**$1,528**	**$1.48**

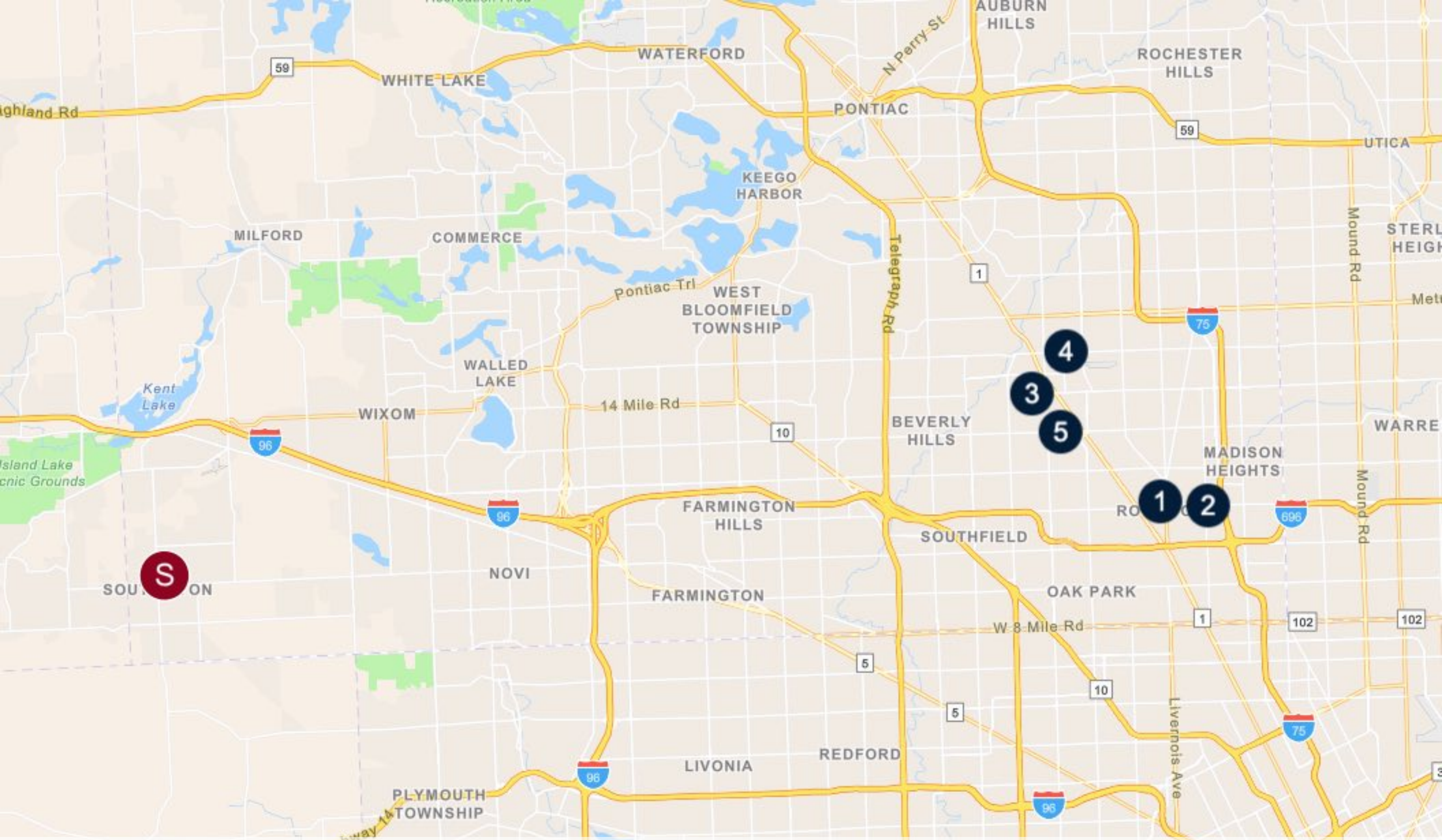


		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Royal Oakland 314 Oakland Ave Royal Oak, MI 48067	20	1965	$4,000,000	$200,000.00	$144.24	6.70%	1/1/2025	31.40
2		11 Mile Flats 1801 E 11 Mile Royal Oak, MI 48067	8	1960	$1,440,000	$180,000.00	$345.08	6.40%	4/1/2025	33.40
3		Birmingham Flats 355 E 14 Mile Rd Birmingham, MI 48009	21	1963	$3,700,000	$176,190.00	$176.19	5.50%	7/12/2023	30.80
4		E Maple 2101 E Maple Birmingham, MI 48009	18	1956	$3,720,000	$206,667.00	$179.05		2/1/2023	32.80
5		Harvard Apartments 4005 W 13 Mile Royal oak, MI 48073	8	1953	$1,725,000	$215,625.00	$308.04	6.90%	10/26/2023	30.60
		AVERAGES	**15**		**$2,917,000**	**$195,696.00**	**$230.52**	**6.38%**		
S		**Donovan Townhomes** **425 Donavan St** **South Lyon , MI 48178**	**20**	**1960**	**$4,250,000**	**$212,500.00**	**$205.75**	**6.48%**		


Price/SF
Average: $226.39
$350
$300
$250
$200
$150
$100
$50
$0
1
2
3
4
5
S


Cap Rate
Average: 6.40%
8%
6%
4%
2%
0%
1
2
3
4
5
S


Price/Unit
Average: $198,497.02
$250,000
$200,000
$150,000
$100,000
$50,000
$0
1
2
3
4
5
S



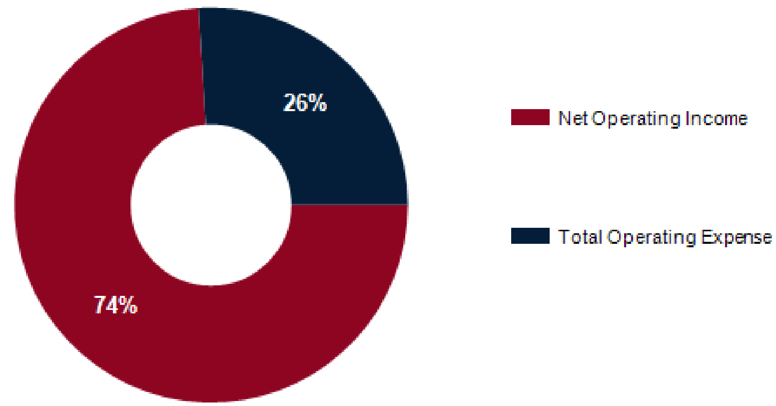
#	Property Name	Address	City
S	Donovan Townhomes	425 Donavan St	South Lyon
1	Royal Oakland	314 Oakland Ave	Royal Oak
2	11 Mile Flats	1801 E 11 Mile	Royal Oak
3	Birmingham Flats	355 E 14 Mile Rd	Birmingham
4	E Maple	2101 E Maple	Birmingham
5	Harvard Apartments	4005 W 13 Mile	Royal oak

DONOVAN TOWNHOMES

05 Financial Analysis

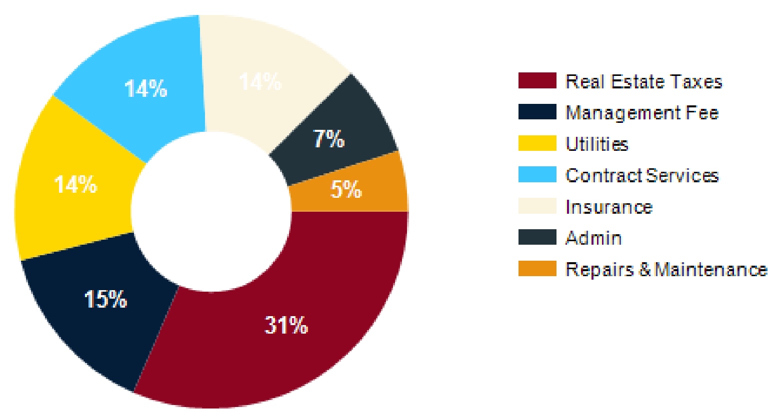
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	$366,840	95.7%	$381,480	95.8%
Other Income	$16,522	4.3%	$16,522	4.2%
Gross Potential Income	**$383,362**		**$398,002**	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	**$372,357**		**$386,558**	
Less Expenses	$96,945	26.03%	$96,945	25.07%
Net Operating Income	**$275,412**		**$289,613**	

REVENUE ALLOCATION
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$30,531	$1,527	$30,531	$1,527
Insurance	$13,156	$658	$13,156	$658
Management Fee ($)	$14,072	$704	$14,072	$704
Repairs & Maintenance	$4,864	$243	$4,864	$243
Admin	$7,164	$358	$7,164	$358
Utilities	$13,659	$683	$13,659	$683
Contract Services	$13,499	$675	$13,499	$675
Total Operating Expense	**$96,945**	**$4,847**	**$96,945**	**$4,847**
Expense / SF	$4.69		$4.69	
% of EGI	26.03%		25.07%	

DISTRIBUTION OF EXPENSES
CURRENT



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

GLOBAL

Offering Price	$4,250,000
Analysis Period	10 year(s)
Exit Cap Rate	7.00%

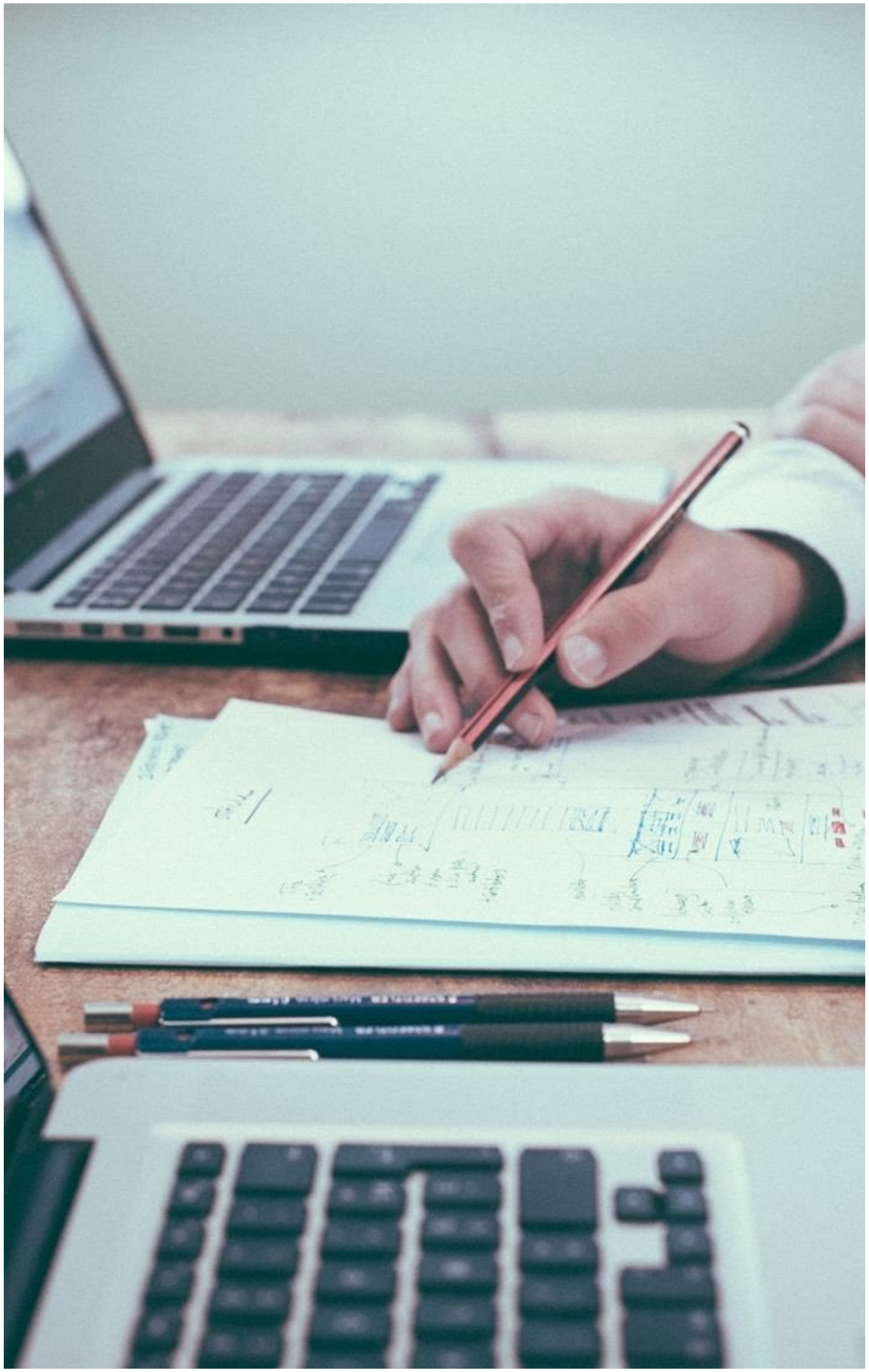
INCOME - Growth Rates

Gross Potential Rent	3.00%

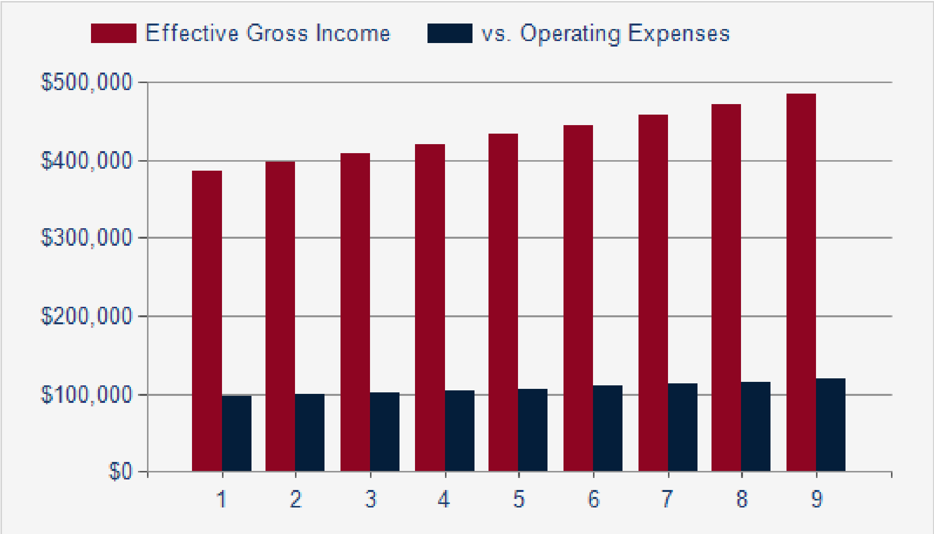
EXPENSES - Growth Rates

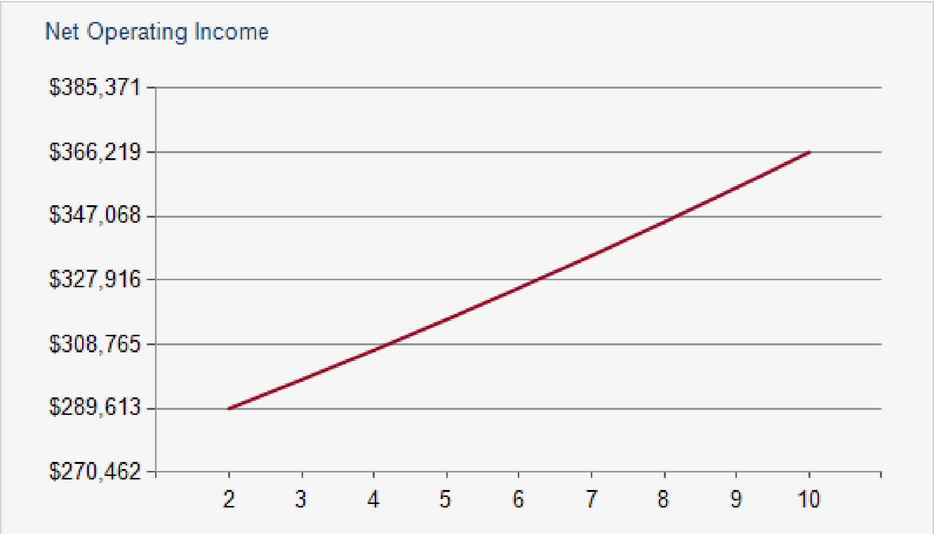
Real Estate Taxes	3.00%
Insurance	3.00%
Repairs & Maintenance	3.00%
Admin	3.00%
Utilities	3.00%
Contract Services	3.00%

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
Gross Revenue										
Gross Rental Income	$366,840	$381,480	$392,924	$404,712	$416,853	$429,359	$442,240	$455,507	$469,172	$483,247
Other Income	$16,522	$16,522	$16,522	$16,522	$16,522	$16,522	$16,522	$16,522	$16,522	$16,522
Gross Potential Income	**$383,362**	**$398,002**	**$409,446**	**$421,234**	**$433,375**	**$445,881**	**$458,762**	**$472,029**	**$485,694**	**$499,769**
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
Effective Gross Income	**$372,357**	**$386,558**	**$397,659**	**$409,093**	**$420,870**	**$433,000**	**$445,495**	**$458,364**	**$471,619**	**$485,272**
Operating Expenses										
Real Estate Taxes	$30,531	$30,531	$31,447	$32,390	$33,362	$34,363	$35,394	$36,456	$37,549	$38,676
Insurance	$13,156	$13,156	$13,551	$13,957	$14,376	$14,807	$15,251	$15,709	$16,180	$16,666
Management Fee	$14,072	$14,072	$14,072	$14,072	$14,072	$14,072	$14,072	$14,072	$14,072	$14,072
Repairs & Maintenance	$4,864	$4,864	$5,010	$5,160	$5,315	$5,474	$5,639	$5,808	$5,982	$6,162
Admin	$7,164	$7,164	$7,379	$7,600	$7,828	$8,063	$8,305	$8,554	$8,811	$9,075
Utilities	$13,659	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310	$16,799	$17,303
Contract Services	$13,499	$13,499	$13,904	$14,321	$14,751	$15,193	$15,649	$16,119	$16,602	$17,100
Total Operating Expense	**$96,945**	**$96,945**	**$99,431**	**$101,992**	**$104,630**	**$107,346**	**$110,145**	**$113,027**	**$115,995**	**$119,053**
Net Operating Income	**$275,412**	**$289,613**	**$298,227**	**$307,101**	**$316,240**	**$325,654**	**$335,350**	**$345,337**	**$355,624**	**$366,219**

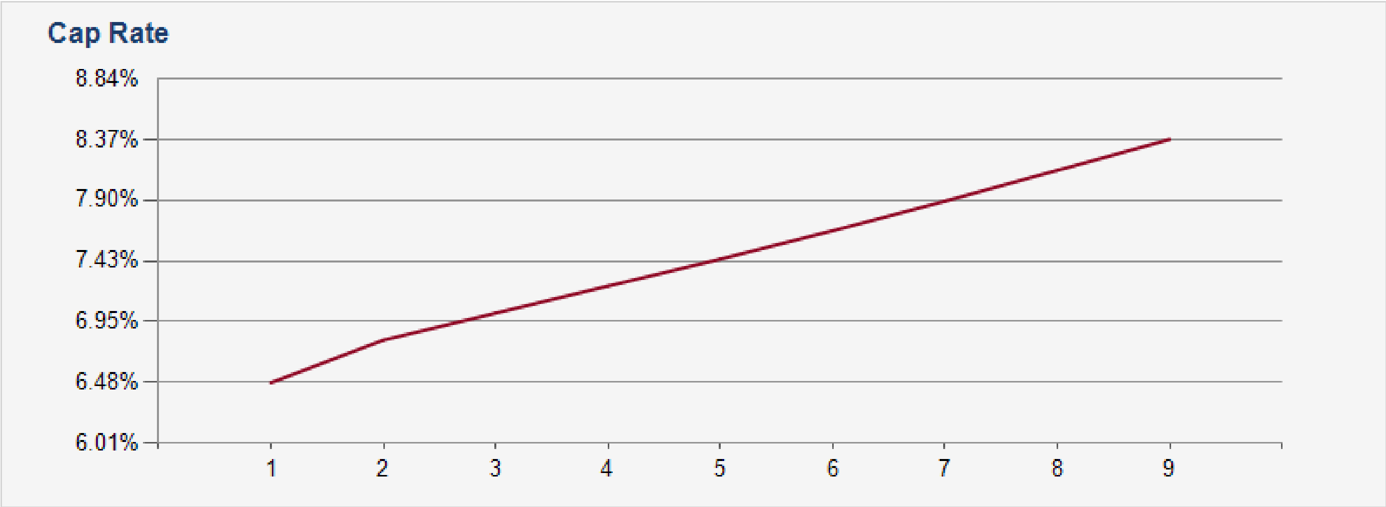


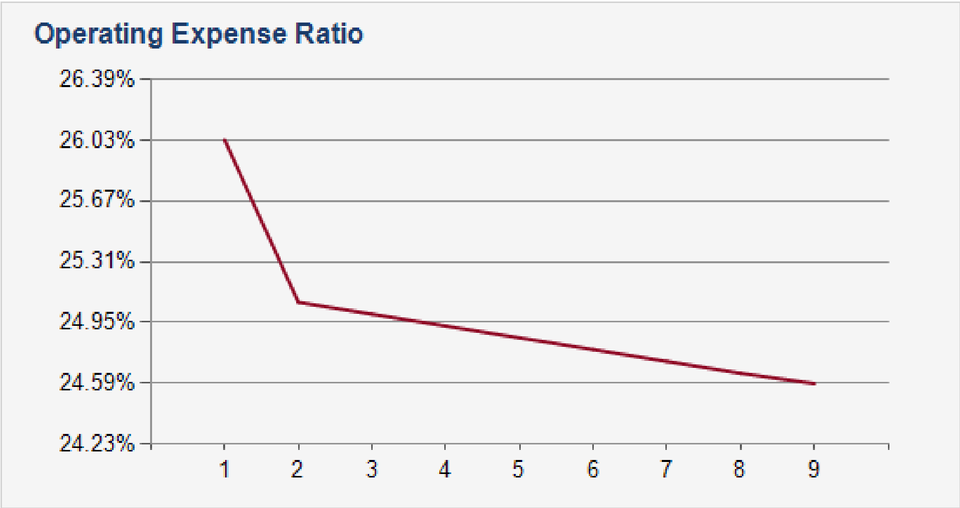


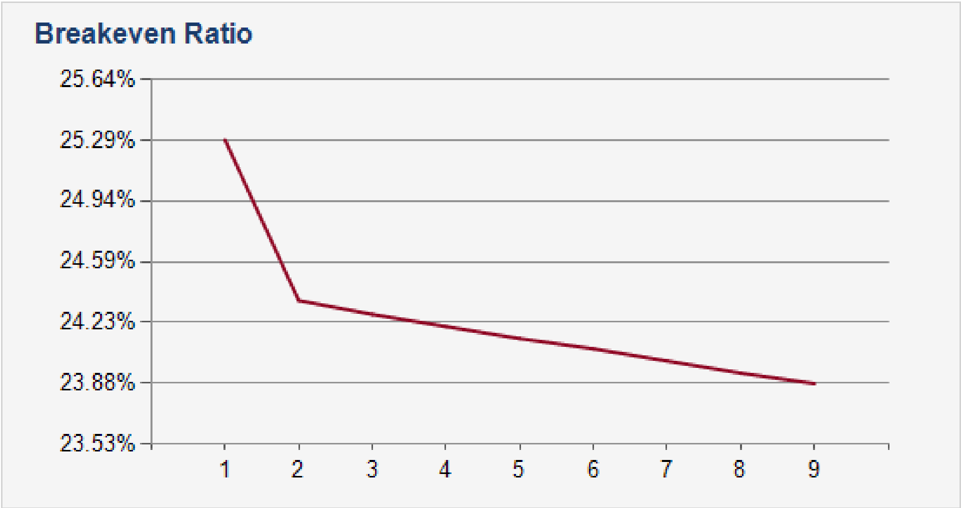
Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	6.48%	6.81%	7.02%	7.23%	7.44%	7.66%	7.89%	8.13%	8.37%	8.62%
Operating Expense Ratio	26.03%	25.07%	25.00%	24.93%	24.86%	24.79%	24.72%	24.65%	24.59%	24.53%
Breakeven Ratio	25.29%	24.36%	24.28%	24.21%	24.14%	24.08%	24.01%	23.94%	23.88%	23.82%
Price / SF	$205.75	$205.75	$205.75	$205.75	$205.75	$205.75	$205.75	$205.75	$205.75	$205.75
Price / Unit	$212,500	$212,500	$212,500	$212,500	$212,500	$212,500	$212,500	$212,500	$212,500	$212,500
Income / SF	$18.02	$18.71	$19.25	$19.80	$20.37	$20.96	$21.56	$22.19	$22.83	$23.49
Expense / SF	$4.69	$4.69	$4.81	$4.93	$5.06	$5.19	$5.33	$5.47	$5.61	$5.76

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



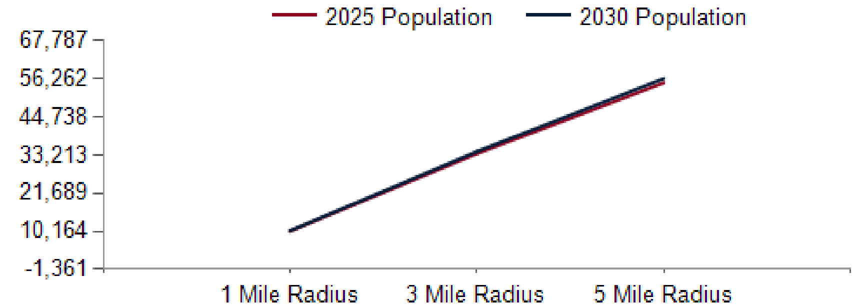




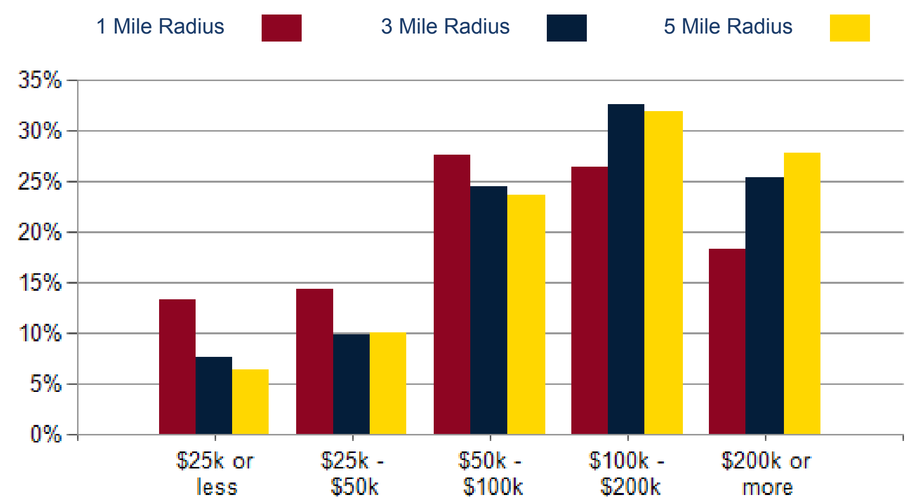
DONOVAN TOWNHOMES

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	7,692	22,544	33,676
2010 Population	8,556	26,250	39,974
2025 Population	10,164	33,614	55,013
2030 Population	10,302	34,238	56,262
2025 African American	144	464	952
2025 American Indian	26	87	148
2025 Asian	321	1,265	2,895
2025 Hispanic	342	1,214	2,125
2025 Other Race	66	313	566
2025 White	8,938	29,346	46,821
2025 Multiracial	669	2,138	3,626
2025-2030: Population: Growth Rate	1.35%	1.85%	2.25%

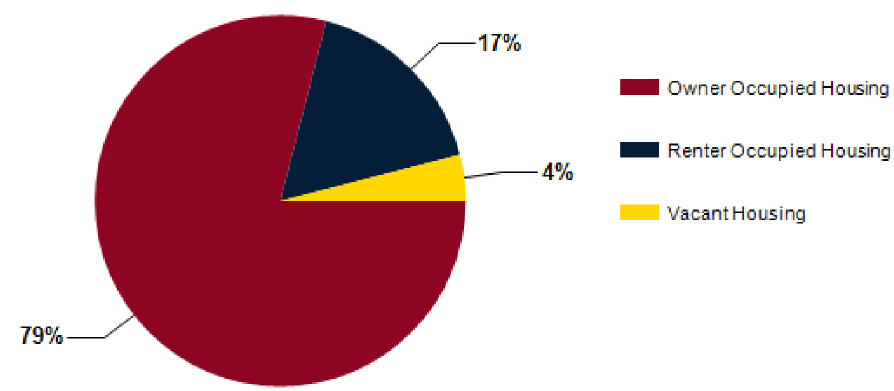
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	352	557	769
$15,000-$24,999	227	439	589
$25,000-$34,999	215	393	606
$35,000-$49,999	410	912	1,477
$50,000-$74,999	806	1,815	2,769
$75,000-$99,999	403	1,402	2,169
$100,000-$149,999	605	2,108	3,372
$150,000-$199,999	546	2,163	3,257
$200,000 or greater	802	3,322	5,791
Median HH Income	$84,335	$122,200	$127,826
Average HH Income	$122,353	$151,403	$158,695



2025 Household Income



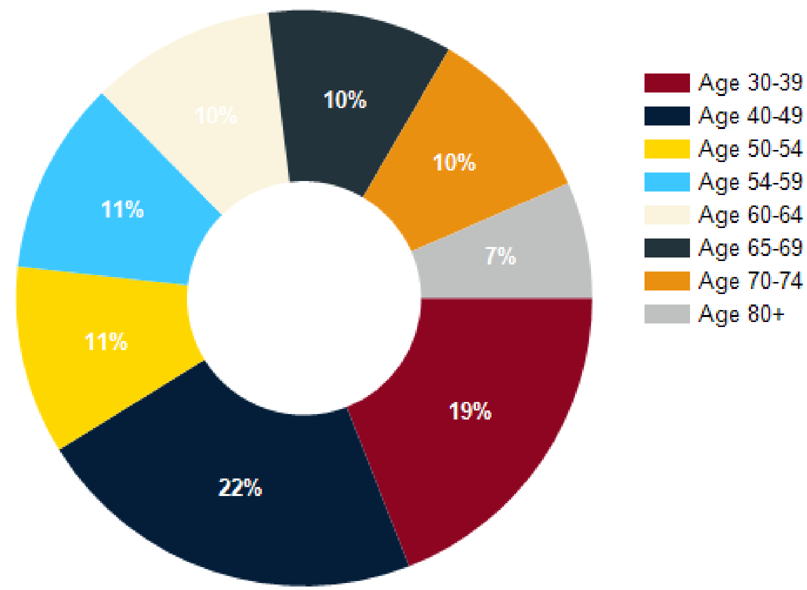
2025 Own vs. Rent - 1 Mile Radius



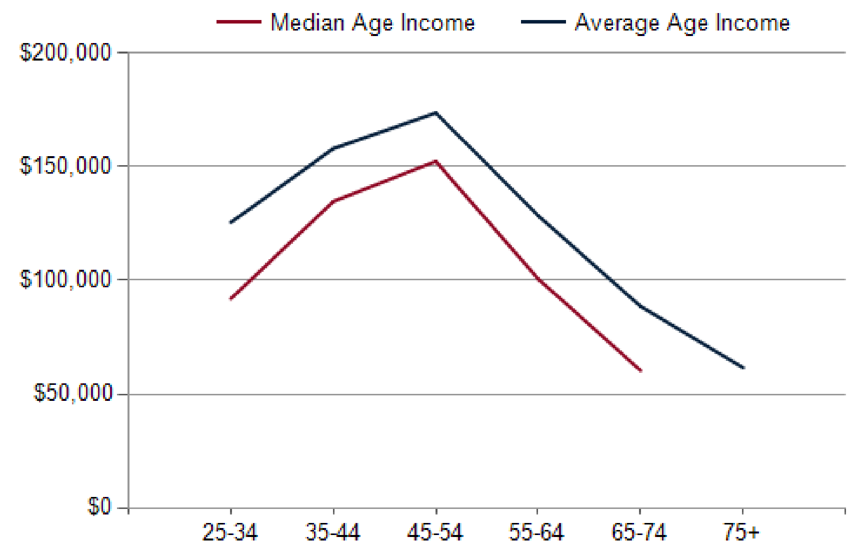
Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	561	1,652	2,704
2025 Population Age 35-39	612	1,973	3,320
2025 Population Age 40-44	695	2,476	4,122
2025 Population Age 45-49	667	2,322	3,844
2025 Population Age 50-54	651	2,261	3,723
2025 Population Age 55-59	669	2,244	3,603
2025 Population Age 60-64	639	2,244	3,683
2025 Population Age 65-69	639	2,022	3,331
2025 Population Age 70-74	620	1,653	2,670
2025 Population Age 75-79	402	1,085	1,809
2025 Population Age 80-84	329	771	1,177
2025 Population Age 85+	277	617	888
2025 Population Age 18+	8,065	25,723	41,840
2025 Median Age	44	42	42
2030 Median Age	45	43	42

Population By Age

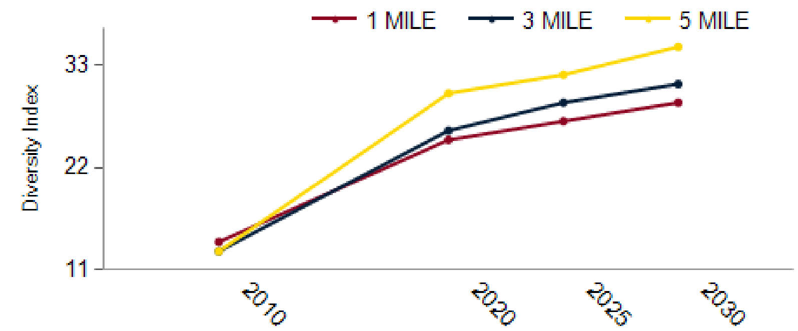


2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$91,995	$113,827	$119,726
Average Household Income 25-34	$125,513	$145,540	$153,303
Median Household Income 35-44	$134,782	$161,610	$163,257
Average Household Income 35-44	$158,015	$183,233	$187,864
Median Household Income 45-54	$152,392	$169,721	$173,459
Average Household Income 45-54	$173,740	$195,403	$200,532
Median Household Income 55-64	$100,630	$140,395	$144,760
Average Household Income 55-64	$128,462	$163,992	$171,109
Median Household Income 65-74	$60,329	$82,422	$87,453
Average Household Income 65-74	$88,550	$116,464	$125,930
Average Household Income 75+	$61,620	$80,181	$85,839



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	29	31	35
Diversity Index (current year)	27	29	32
Diversity Index (2020)	25	26	30
Diversity Index (2010)	14	13	13

POPULATION DIVERSITY

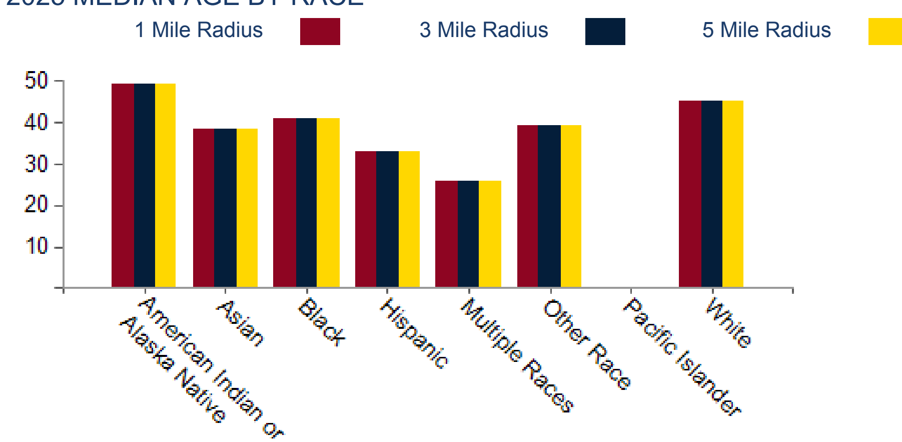


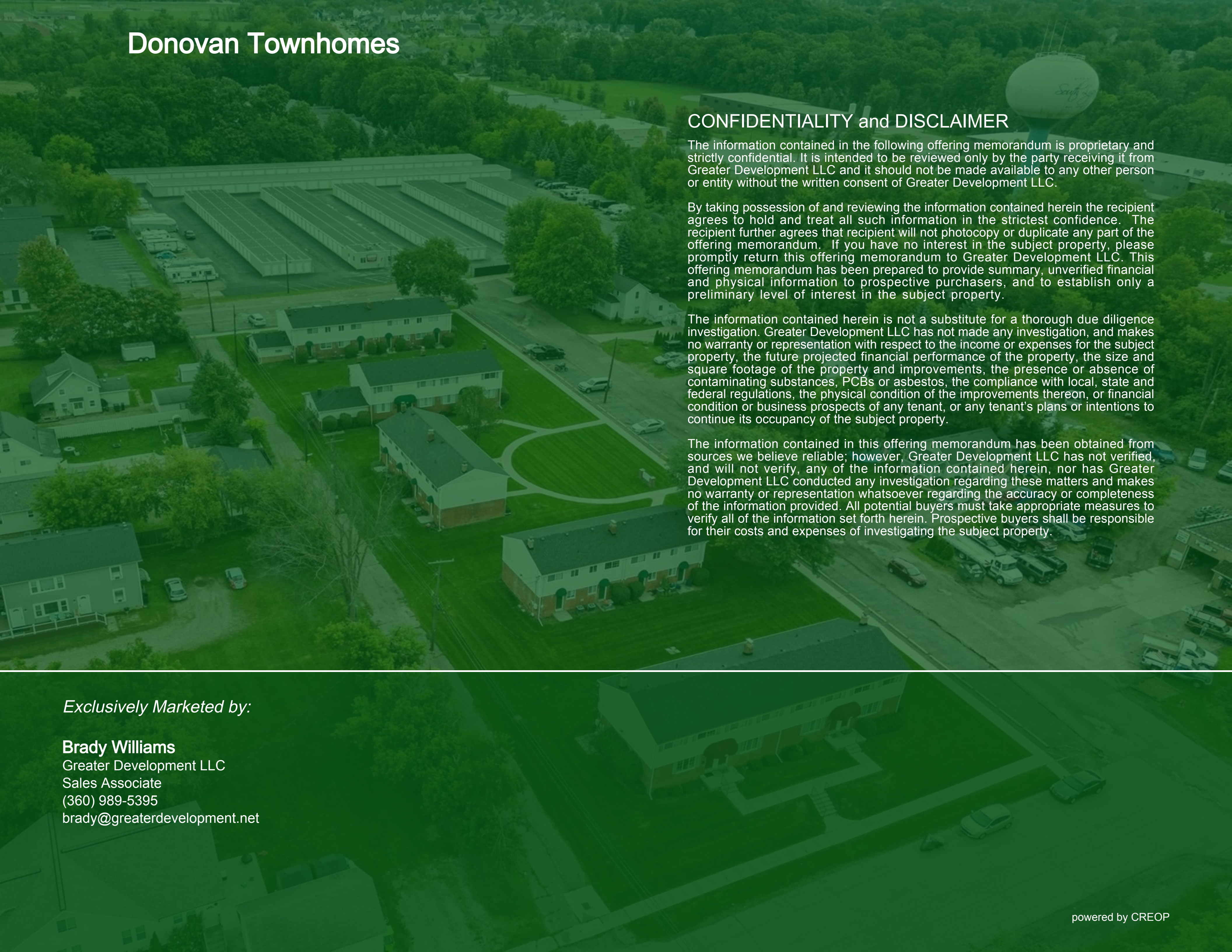
POPULATION BY RACE

2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	2%
American Indian	0%	0%	0%
Asian	3%	4%	5%
Hispanic	3%	3%	4%
Multiracial	6%	6%	6%
Other Race	1%	1%	1%
White	85%	84%	82%

2025 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	49	46	46
Median Asian Age	38	36	35
Median Black Age	41	37	38
Median Hispanic Age	33	28	27
Median Multiple Races Age	26	25	25
Median Other Race Age	39	38	34
Median Pacific Islander Age	0	38	39
Median White Age	45	43	43

2025 MEDIAN AGE BY RACE





Donovan Townhomes

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Greater Development LLC and it should not be made available to any other person or entity without the written consent of Greater Development LLC.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Greater Development LLC. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Greater Development LLC has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Greater Development LLC has not verified, and will not verify, any of the information contained herein, nor has Greater Development LLC conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Brady Williams
Greater Development LLC
Sales Associate
(360) 989-5395
brady@greaterdevelopment.net