Olde Towne East Condominiums

Buyer Financial Information | 244-254 S. Monroe Avenue, Columbus, Ohio 43205

Owner-Reported Actual Information

The following annual-lease information is presented as owner-reported source information and is subject to the buyer's independent due diligence.

Item	Owner-Reported / Annualized Information
Units	16
Average In-Place Monthly Rent	$1,650
Current Vacant Units	1
Current Occupied Units	15
Current Physical Occupancy	93.75%
Average Annual Occupancy - Annual Leases	95.0%
Majority Annual Lease Expiration	June 30, 2027
Owner-Reported Renewal Rate*	80.0%
Annualized Gross Scheduled Rent - Full Occupancy	$316,800
Real Estate Taxes	$18,400
Water	$6,900
Common-Area Electric	$920

* Renewal rate is owner-reported and applies only when both lessor and lessee mutually agree to renew.

Annual-lease note: The 95% average annual occupancy relates to conventional annual leases only and should not be confused with the separate illustrative STR pro forma, which assumes 80% occupancy / 20% frictional vacancy. The current physical occupancy is 15 of 16 units (93.75%). The majority of annual leases are reported to expire June 30, 2027. Buyer should independently verify the rent roll, lease expirations, renewal history, collections, vacancy history, taxes, utilities, insurance, repairs, management, reserves, capital expenditures and all other operating items.

Illustrative Short-Term Rental Pro Forma

Base case: 12 two-bedroom townhouses at $250/night and 4 three-bedroom townhouses at $300/night, with 20% frictional vacancy (80% occupancy).

Listing Price	Price / Unit	STR PGI	STR NOI
$4,900,000	**$306,250**	**$1,533,000**	**$753,263**
STR EGI	Operating Expenses	Cap Rate	Occupancy
$1,451,240	**$697,977**	**15.37%**	**80.00%**

Base-Case Assumptions

Assumption	Base Case	Comment
2BR ADR	$250/night	Broker estimate
3BR ADR	$300/night	Broker estimate
Frictional Vacancy	20.0%	80% occupied
Average Length of Stay	4 nights	Editable operating assumption
2BR Turnover Cleaning	$180/turn	Local Columbus STR starting estimate
3BR Turnover Cleaning	$230/turn	Local Columbus STR starting estimate
Cleaning Fee Recovery	100%	Assumes guest cleaning charge offsets cleaning cost
Platform / Payment Fee	3.0%	Illustrative; verify platform structure
STR Management	15.0% of room EGI	Illustrative professional management
Utilities + Internet	$350/unit/month	Owner-paid STR assumption
STR Insurance	$1,500/unit/year	Illustrative; buyer to quote

STR Income & Expense Pro Forma

Income / Expense Item	Annual
Gross Potential Room Revenue	$1,533,000
Less: Frictional Vacancy	($306,600)
Effective Room Revenue	$1,226,400
Cleaning Fee Income	$224,840
Effective Gross Income	$1,451,240
Cleaning / Turnover Expense	($224,840)
Platform / Payment Fees	($43,537)
STR Management	($183,960)
Utilities + Internet	($67,200)
Guest Supplies / Linens	($24,528)
Repairs & Maintenance	($61,320)
FF&E / Replacement Reserve	($36,792)
STR Insurance	($24,000)
Real Estate Taxes	($18,400)
Landscaping / Snow	($5,000)
STR Permits / Licenses	($2,400)
Admin / Software / Compliance	($6,000)
Total Operating Expenses	**($697,977)**
Net Operating Income	**$753,263**
Operating Expense Ratio	48.10%
Cap Rate at $4,900,000	15.37%

Cleaning cost assumption is anchored to a current Columbus cleaning provider that lists Airbnb turnover starting estimates of approximately $180 for a 2BR/2BA and $230 for a 3BR/2BA. Actual property quotes may differ. The model assumes cleaning fees are recovered from guests at 100%, so cleaning is shown as both revenue and expense.

STR Occupancy Sensitivity

Occupancy	Room EGI	Total EGI	NOI	Cap Rate
60.00%	$919,800	$1,088,430	$534,197	10.90%
70.00%	$1,073,100	$1,269,835	$643,730	13.14%
80.00%	$1,226,400	$1,451,240	$753,263	15.37%
90.00%	$1,379,700	$1,632,645	$862,796	17.61%

STR Compliance & Due Diligence

The City of Columbus requires a valid short-term-rental permit before a dwelling may be offered or listed on a hosting platform. The City STR FAQ currently lists a $150 annual permit fee for a non-primary residence. This model budgets one such permit per unit solely for preliminary underwriting; buyer should verify permit treatment for a 16-condominium portfolio, zoning, condominium documents, insurance, life-safety requirements, lodging taxes, and all applicable rules before acquisition or operation.

Sources: City of Columbus Short-Term Rental FAQ; City of Columbus Short-Term Rental Application; LemonMaid Cleaning Columbus pricing page. Owner-reported current operating items are from prior property financial information supplied for the offering.

Prepared / Listed By: Andre Dowdy | The Orange Company | andre@theorangecoltd.com | 614-584-2555