Real Estate AUCTION



1,100 UNIT APARTMENT COMPLEX
COLUMBUS, OHIO

EHLE, MORRISON GROUP, LTD.

SHERMAN **AUCTION**
BENJ. E. SHERMAN & SONS

BANKRUPTCY COURT ORDERED SALE

Woodland Meadows Apartments
3312 Columbus Court
Columbus, Ohio

- **TO BE SOLD WITHOUT RESERVE, SUBJECT TO A MINIMUM BID OF $4 MILLION**
- **CERTIFIED OR CASHIER'S CHECK REQUIRED TO BID: $250,000**



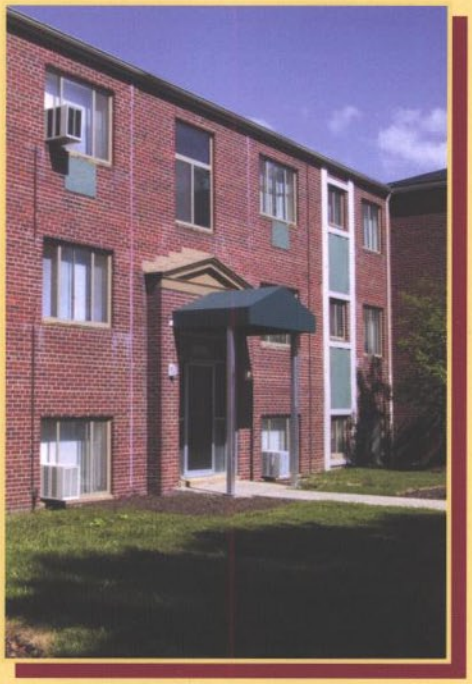
This 1,100-unit, multi-family apartment community consists of 122 three-story, garden style buildings containing 9 to 11 units each. Originally built in 1951 and 1962, this development is solidly constructed with brick exteriors over masonry block set in concrete foundations. Consisting of approximately 800,000 sq. ft. of gross rental area, this complex features floor plans that consist of 1, 2, 3 and 4 bedroom units. This property underwent a multi-million dollar renovation from 1998 to 1999 with extensive improvements, which included new gas-fired boiler systems, kitchen cabinets and countertops, appliances, bathrooms, floor coverings, windows, and roofs. There are approximately 1,100 off-street parking spaces.

ZONING: Apartment/Residential District (AR-3)

LAND SIZE: Approximately 52 acres

FEATURES:

- Great apartment mix
  - 269–1 bedroom units
  - 520–2 bedroom units
  - 270–3 bedroom units
  - 41–4 bedroom units
- $1,100,000 per year Low-Income Housing Tax Credit available
- Attractive below market-rate bond financing available
- Recent multi-million dollar renovation
- Current income with tremendous upside
- Presently, 443 units are in 4 HUD contracts that generate $2,178,000 of annual income.
- Well located – 1 mile to airport and highway, 5 miles to downtown Columbus, which is the state capital and home to Ohio State University.





On-Site Inspection Dates and Times:

12:00-3:00 p.m.
Friday, October 18th
Thursday, October 24th
Wednesday, October 30th
Tuesday, November 5th

Auction Date and Location:

Wednesday, November 13, 2002 at 3:00 p.m.
Registration begins at 2:00 p.m.

Hilton Columbus at Easton Town Center
(Exit I-270 at exit 33, turn onto Easton Way and proceed to Chagrin Drive)
3900 Chagrin Drive
Columbus, Ohio

Directions to Property:

From I-270 to I-670 west, exit south onto Seltzer Road. Proceed south to Columbus Court and turn west (right) into the property. Auction representatives will be in the leasing office.

Viewing Information:

The property will be open for inspection during the following scheduled viewing dates and times. These inspections are an excellent opportunity to meet auction representatives at the Woodland Meadows Apartments leasing office and to tour the property. A comprehensive Bidder Package will be made available to purchase for $100.00 at any of the on-site inspections. Bidder packages may also be purchased by telephone by calling (888) 442-8008 extension 0.