



1,775,000

\$84,524/unit



21 Units

all 2 BR/1.5 BA



23,520 +/- SF

1,120 SF each



Built 1969



ALBANY, GA

21 OF 44
CONDOS
FOR
SALE



In Association with Scott Reid & ParaSell, Inc.

P: 949.942.6585

A Licensed Georgia Broker #77666



SUMMARY

Very well maintained 21 of 44 condo units (15 of 21 fully remodeled) in an association run by the 21-unit owner as President and with voting majority. All units are 2-bedroom 1.5 bath units boasting 1,120 SF each and averaging nearly \$1,100/month rents at only \$84.5k/unit comes out to an 8.0% cap rate! Tell me where you're finding that kind of return these days? The seller owns units in 10 of the 11 buildings and the HOA is healthy financially.

The value add here is many fold. There is a vacant lot that can be built upon or used as an Amenity by acquiring from the HOA at a nominal amount. While the average in place rent is \$1,083 there is in-place proof to add furniture, washers/dryers, and utilities for a profit arbitrage on top of that. Since most of the tenants have been there for many years and are MTM, these changes can be implemented quickly. All the units have washer dryer hook ups already. Also, the old pool house building (pool has since been filled in and landscaped over) could be rented for storage by the HOA, thus reducing HOA fees to all. The old tired tennis courts could be revived to pickleball courts to create more stickiness in lease duration of the tenants. Lastly, there is still 5 units left to renovate.

NEED TO KNOW

Parcel #	Unit	Remodeled	In-Place Rent	Deposit	Lease End	Roof	HVAC	Water Heater	Washer/Dryer
00550/00001/001	2501 Redwood Ct 1	Yes	1,550	750	MTM	Shingle/2016	new	new	yes
00550/00001/002	2501 Redwood Ct 2	Yes	1,300	750	MTM	Shingle/2016	new		yes
00550/00001/003	2501 Redwood Ct 3	Yes	1,550	500	8/31/26	Shingle/2016	new		yes
00550/00001/004	2501 Redwood Ct 4	Yes	1,125	500	1/31/27	Shingle/2016			yes
00550/00001/008	2503 Redwood Ct 4	Yes	895	750	MTM				hook ups
00550/00001/022	2506 Redwood Ct 3	No	900	-	MTM				hook ups
00550/00001/041	2503 Nottingham Way 1	Yes	1,275	700	MTM		new	new	yes
00550/00001/045	2505 Nottingham Way 1	Yes	1,300	500	MTM		new	new	yes
00550/00001/042	2503 Nottingham Way 2	No	900	-	MTM				hook ups
00550/00001/044	2503 Nottingham Way 4	Yes	895	750	MTM				hook ups
00550/00001/047	2505 Nottingham Way 3	No	900	-	MTM	Shingle/2016			hook ups
00550/00001/037	2501 Nottingham Way 1	Yes	975	1,950	11/30/26				hook ups
00550/00001/036	2500 Redwood Ct 1	Yes	1,300	500	MTM				yes
00550/00001/034	2500 Redwood Ct 3	Yes	1	-	10/31/26		new		hook ups
00550/00001/029	2502 Redwood Ct 4	No	900	-	MTM				hook ups
00550/00001/026	2504 Redwood Ct 3	Yes	975	-	8/31/26				hook ups
00550/00001/024	2506 Redwood Ct 1	No	850 ¹	-	MTM				hook ups
00550/00001/021	2506 Redwood Ct 4	No	900	-	MTM		new		hook ups
00550/00001/020	2508 Redwood Ct 1	Yes	1,150	500	6/30/26				hook ups
00550/00001/018	2508 Redwood Ct 3	Yes	1,145	750	11/30/26				hook ups
00550/00001/028	2504 Redwood Ct 1	Yes	975	750	MTM				hook ups
Total			21,661	9,650					
Average			1,031						

*2500 Redwood Court #3 is a courtesy officer paying \$1.00 in rent, unit owner receives \$300/month HOA discount in return.

**Tenants pay utilities. In 7 units the seller offers a combination of furniture and/or utilities included. Details provided upon a signed confidentiality agreement.

¹ Rent increase begins April 1

Construction Frame/Brick

Units 21 of 44

Total SF 23,520

No. of Bldgs. Seller owns in 10 of 11 bldgs. in the development

No. of Stories 2

Year Built 1969

Roof Type/Age Shingle/Age varies (see pg 2)

Tenant Pays Utilities paid by 15 units
Garbage paid by all units

Landlord Pays Utilities paid for 6 units

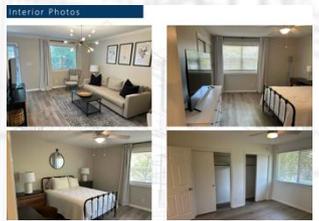
County Dougherty, GA

Parcel #s

- 00550/00001/001
- 00550/00001/002
- 00550/00001/003
- 00550/00001/004
- 00550/00001/008
- 00550/00001/018
- 00550/00001/020
- 00550/00001/021
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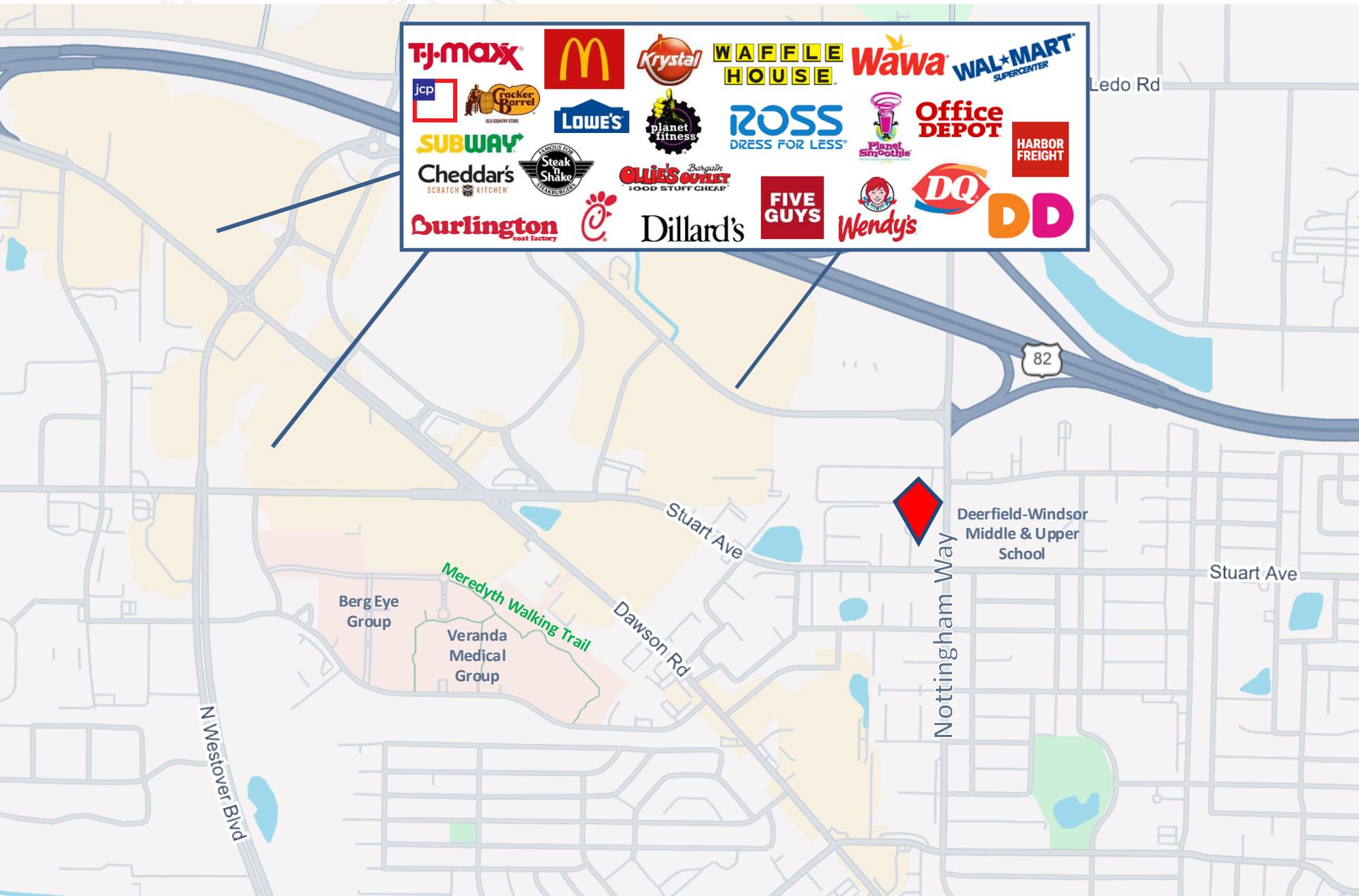


[Drone Video](#)



[More Pictures](#)

Market Aerial



TJ-maxx **McDonald's** **Krystal** **Waffle House** **Wawa** **WAL-MART SUPERCENTER**

JCP **Crocker Barrel** **LOWE'S** **Planet Fitness** **ROSS DRESS FOR LESS** **Planet Smoothie** **Office DEPOT** **HARBOR FREIGHT**

SUBWAY **Steak 'n Shake** **OLLIE'S Bargain OUTLET FOOD STUFF CHEAP** **FIVE GUYS** **Wendy's** **DQ** **DD**

Burlington coat factory **Dillard's**



Deerfield-Windsor Middle & Upper School

N Westover Blvd

Berg Eye Group

Meredyth Walking Trail
Veranda Medical Group

Stuart Ave

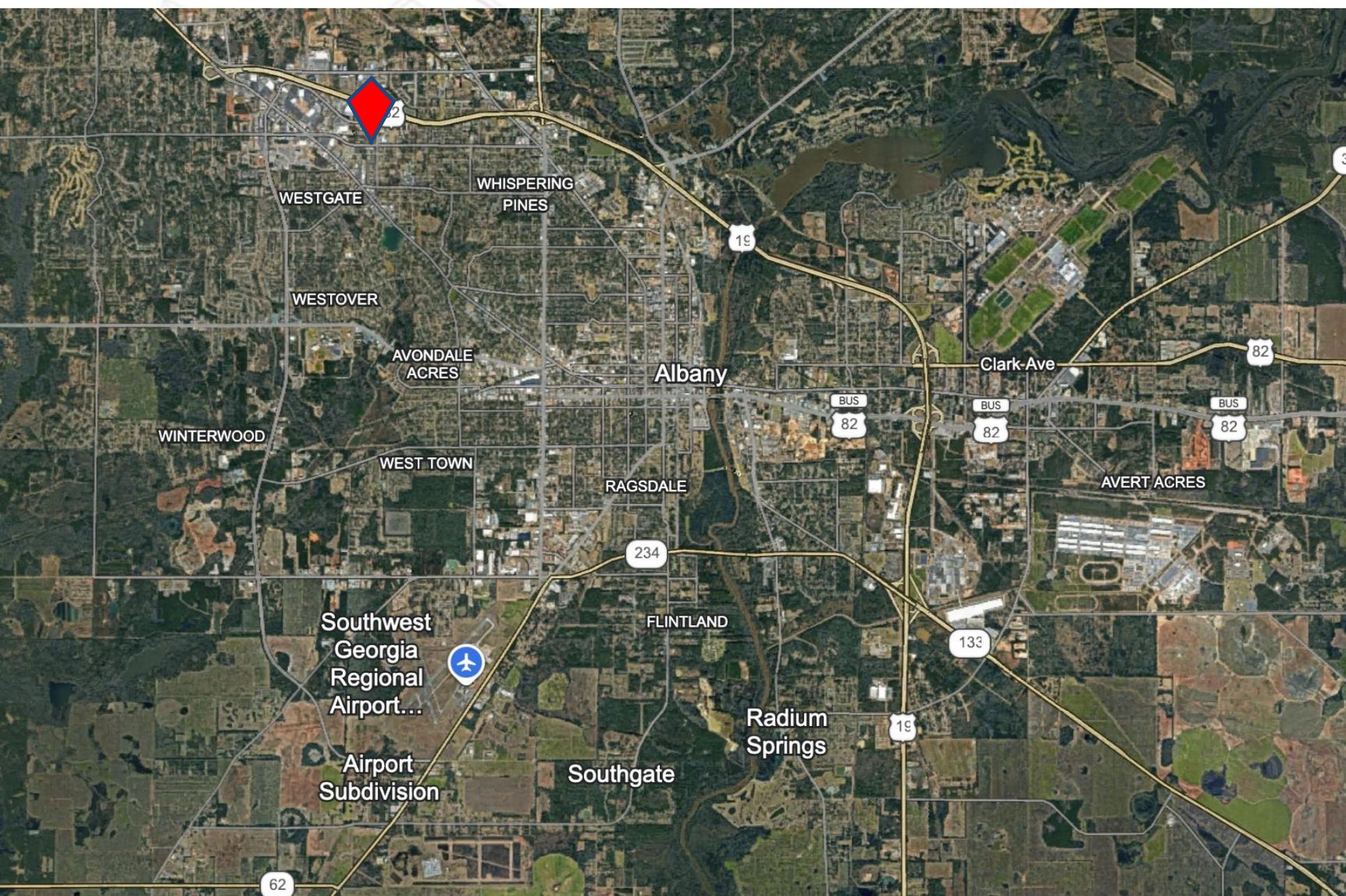
Dawson Rd

Nottingham Way

82

Stuart Ave

Ledo Rd



Property Aerial



Interior Photos



Interior Photos



Interior Photos



Exterior Photos

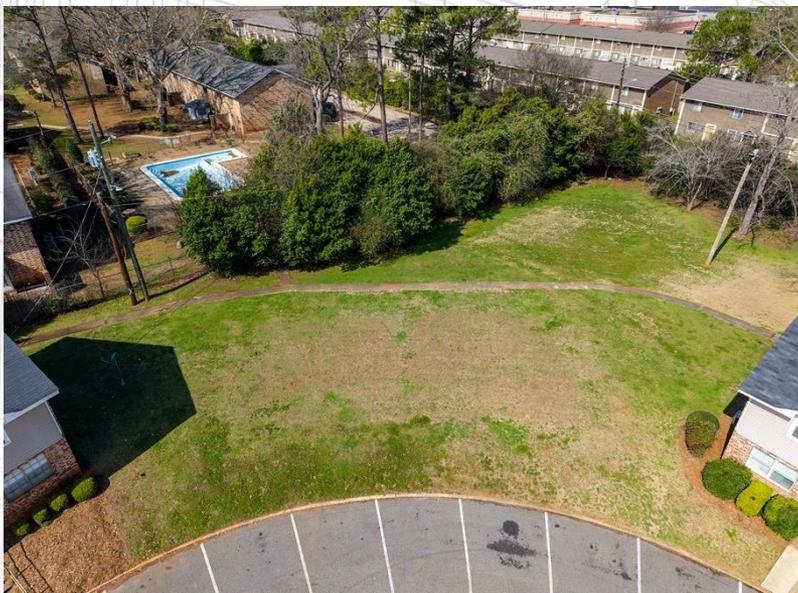
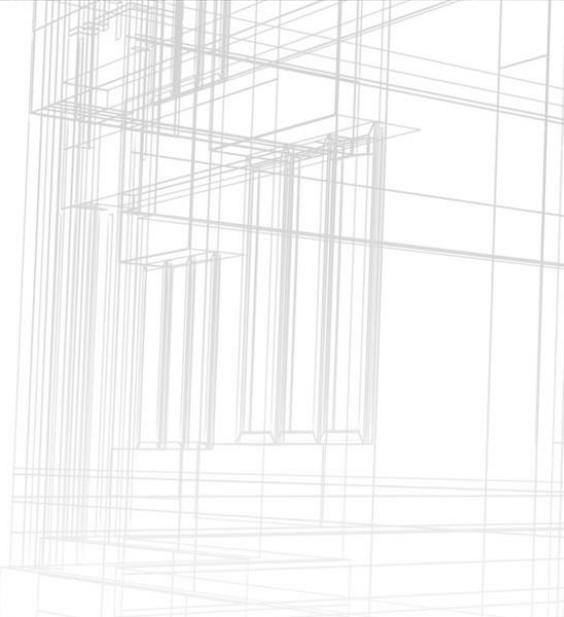


Exterior Photos



Vacant Lot

Future Dog Park or Buildable Lot



Old Tennis Courts

Update & Rejuvenate to Pickle Ball Courts



Rendered Photograph



Rendered Photograph

KEY CONTACTS

Name: Beau Beery
Its: Listing Broker
Address: 5085 SW 125th Circle
Archer, FL 32618
Phone: (352) 871-8324
Email: Beau@TheMultifamilyAdvisors.com
License: FL – BK3271300

Name: Joe Klencck
Its: Listing Agent
Address: 5085 SW 125th Circle
Archer, FL 32618
Phone: (352) 514-4725
Email: Joe@TheMultifamilyAdvisors.com
License: FL – SL3555950

Name: Scott Reid
Its: Broker of Record
Address: 940 South Coast Drive, Suite 100
Costa Mesa, CA 92626
Phone: (949) 942-6585
Email: broker@parasellinc.com
Firm Lic.: GA – 77666
Broker Lic.: GA – 367495

Name: Wallace D. Bonner, Jr.
Its: Closing Agent
Address: 2829 Old Dawson Road
Albany, GA 31707
Phone: (229) 888-3338
Email: wbonner@mcdl-law.com

Name: RBG The Anderson Co Realtors
Its: Property Manager
Address: 2426 Westgate Drive
Albany, GA. 31707
Phone: (229) 888-5646
Email: info@rentalbanyga.com

Name: Higginbotham Insurance Agency Inc
Its: Property Insurance Agent
Address: 2301 Dawson Road
Albany, GA 31707
Phone: (229) 888-2040

DISCLAIMER

No warranty or representation, expressed or implied, is made by the Owner or Broker or any related entity as to the accuracy or completeness of the information contained herein, including but not limited to financial information or projections or any information related to the physical buildings or land. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the offering.

TERMS OF OFFER

This investment is being offered at \$1,775,000. All offers must include, at minimum, the offer price, deposit structure, due diligence period, closing timeframe, whether your offer is conditioned on financing, and if you are not already pre-qualified by the listing broker or seller, please produce proof of ability to perform. Proof of ability to perform can be all or any of the following: 1) a letter from a lender stating your ability to purchase the property at the offered price, 2) a list of addresses of other apartment assets you own, or 3) some buyers have chosen to produce screen shots of bank accounts showing enough liquidity to buy the asset (please black out any confidential info).

PROPERTY TOURS

All property tours must be arranged with Beau Beery or Joe Klenck of the Transaction Team. At no time shall the tenants or manager be contacted without prior approval. Prior to any tours occurring, buyers must produce proof of ability to perform (described above) and have fully underwritten the deal(s) on paper and are penciling out to within reasonable proximity of asking price.

OFFER RESPONSES

The seller will have the right to respond to offers as they are received, but a formal bid deadline may be established if decided upon by the seller.