

# FORT NOVOSEL MULTI-FAMILY

47-67 Groner St | Daleville, AL  
OFFERING MEMORANDUM

CHARMING 6 UNIT MULTI-FAMILY NEAR FORT NOVOSEL

Michael Prange  
KW Commercial  
Senior Associate  
(334) 805-8938  
michaelprange@kw.com



# Fort Novosel Multi-Family

## CONTENTS

### 01 Executive Summary

Investment Summary  
Unit Mix Summary

### 02 Location

Location Summary

### 03 Property Description

Property Features  
Aerial Map  
Property Images

### 04 Rent Roll

Rent Roll

### 05 Financial Analysis

Income & Expense Analysis

### 06 Demographics

Demographics

### 07 Company Profile

Advisor Profile

*Exclusively Marketed by:*

#### **Michael Prange**

KW Commercial  
Senior Associate  
(334) 805-8938  
michaelprange@kw.com



01 **Executive Summary**

Investment Summary

Unit Mix Summary

01

## OFFERING SUMMARY

ADDRESS	47-67 Groner St Daleville AL 36322
COUNTY	Dale
BUILDING SF	4,680 SF
LAND SF	90,605 SF
LAND ACRES	2.08
NUMBER OF UNITS	6
YEAR BUILT	1979

## FINANCIAL SUMMARY

PRICE	\$399,000
PRICE PSF	\$85.26
PRICE PER UNIT	\$66,500
OCCUPANCY	100.00%
NOI (CURRENT)	\$28,121
NOI (Pro Forma)	\$52,057
CAP RATE (CURRENT)	7.05%
CAP RATE (Pro Forma)	13.05%
GRM (CURRENT)	11.08
GRM (Pro Forma)	6.52

## DEMOGRAPHICS

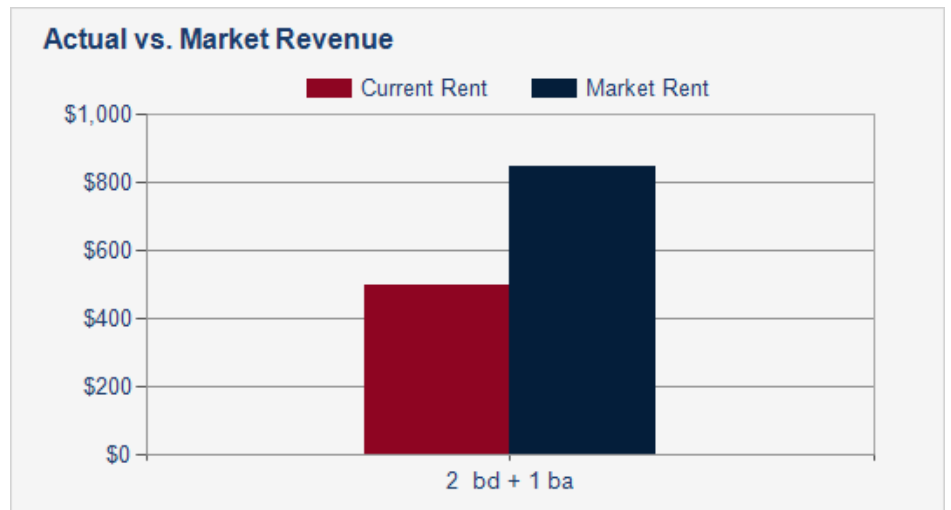
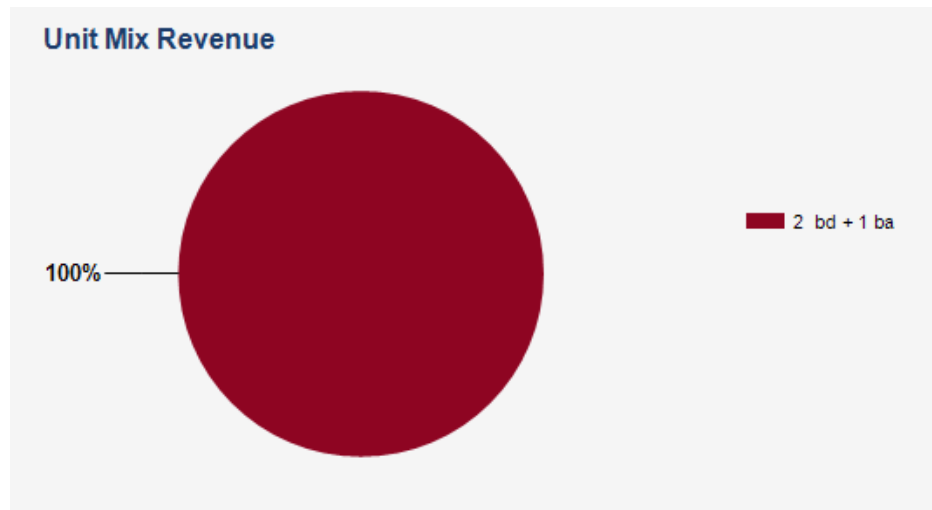
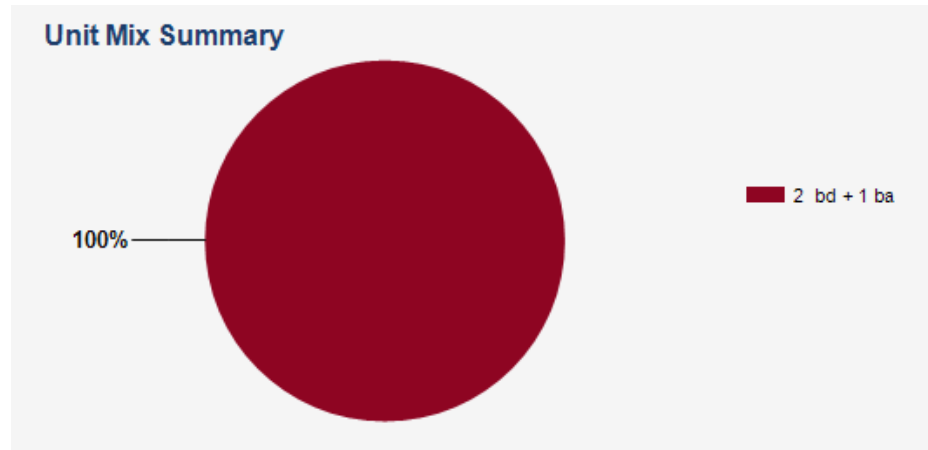
	1 MILE	3 MILE	5 MILE
2024 Population	1,621	10,272	32,098
2024 Median HH Income	\$63,794	\$64,952	\$66,297
2024 Average HH Income	\$76,563	\$75,698	\$79,182

- Unleash the untapped potential of this 6-unit Multi-Family gem, delivering an impressive 7% cap rate that promises a rewarding return on investment. The current net operating income (NOI) of \$28,121 merely scratches the surface, as tenants currently enjoy below-market rents for these generously sized 2-bedroom, 1-bath units. Envision the financial transformation when rental rates are adjusted to a modest market rate of \$850 per unit, propelling the projected NOI to a remarkable \$52,057.
- Elevate your investment portfolio with a property that has undergone recent upgrades, including a brand-new roof, fresh siding, updated windows, and modernized A/C units installed within the last few years. These enhancements not only enhance the property's curb appeal but also signify a commitment to quality and long-term sustainability, ensuring a sound investment for discerning buyers seeking both immediate returns and future appreciation.
- Unlock the door to financial prosperity with this income-generating property that combines a proven track record of performance with the promise of future value appreciation. Whether you're a seasoned investor seeking to expand your real estate portfolio or a newcomer looking to make a smart investment choice, this Multi-Family property at 47-67 Groner St. offers a rare opportunity to secure a stable income stream and build wealth through real estate ownership.



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelporange@kw.com

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	6	\$500	\$3,000	\$850	\$5,100
<b>Totals/Averages</b>	<b>6</b>	<b>\$500</b>	<b>\$3,000</b>	<b>\$850</b>	<b>\$5,100</b>



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelp@kw.com

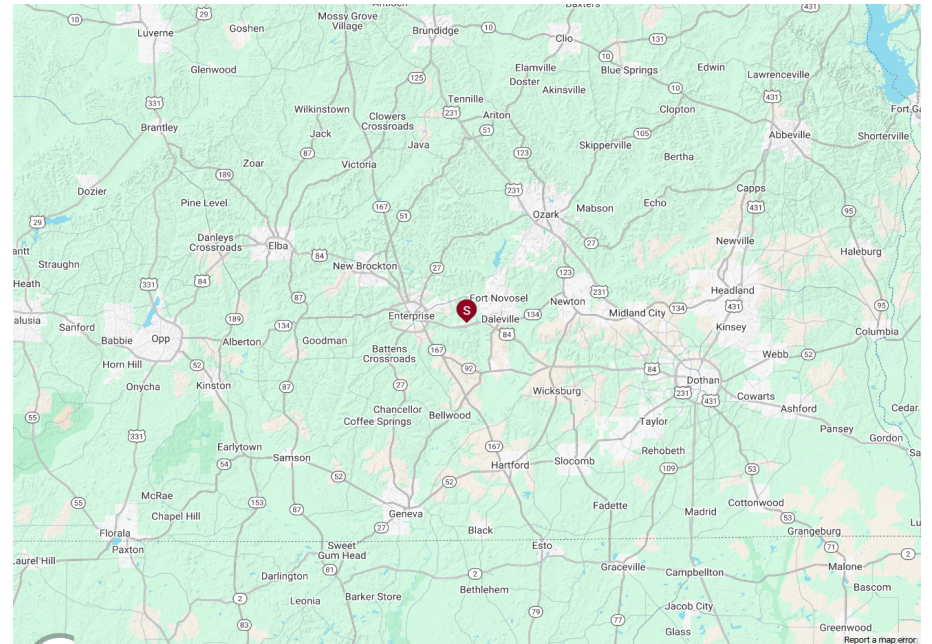
02 Location

Location Summary

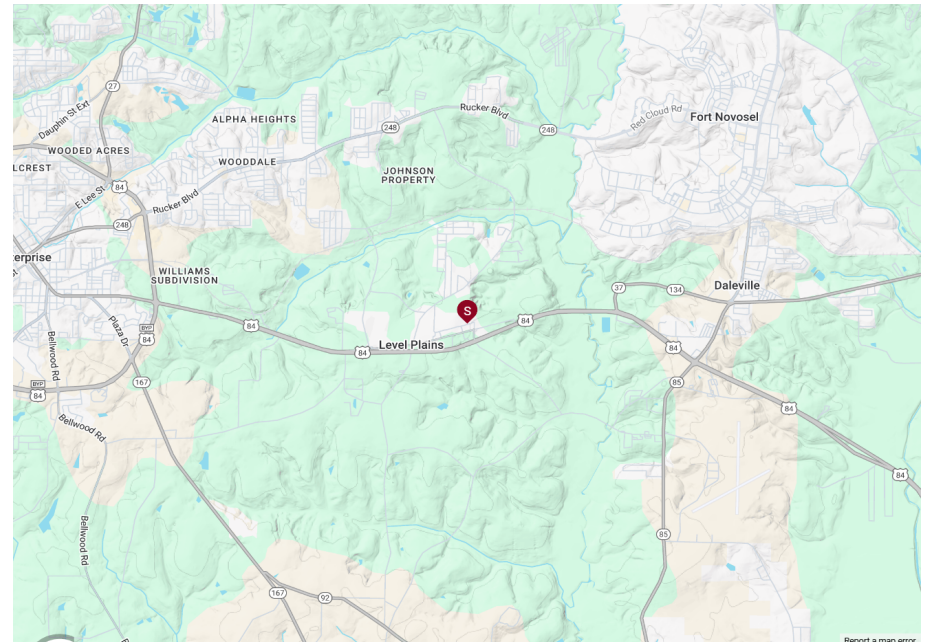
02

- The property is located in Daleville, AL, a small city in Dale County known for its military presence due to its proximity to Fort Novosel, a major U.S. Army base.
- The area surrounding the property is primarily residential, with nearby amenities such as grocery stores, restaurants, and schools, making it a convenient location for potential renters or buyers.
- Daleville is known for its outdoor recreational activities, including Lake Tholocco and the nearby Choctawhatchee River, providing opportunities for fishing, boating, and hiking.
- The property's proximity to Fort Novosel may offer potential rental opportunities to military personnel, civilian employees, and their families seeking housing close to the base.
- Local businesses in the area cater to both military personnel and civilian residents, creating a diverse customer base.
- The city has a strong sense of community, with local events, parks, and recreational facilities contributing to the quality of life for residents and potential tenants.
- The property is located in Daleville, a small city in southeastern Alabama known for its proximity to Fort Novosel, the primary flight training base for Army Aviation.
- Daleville is conveniently situated along the US Highway 84 corridor, providing easy access to major transportation routes and neighboring cities like Enterprise and Dothan.

Regional Map



Locator Map



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelp@kw.com

03 Property Description

Property Features

Aerial Map

Property Images



---

## PROPERTY FEATURES

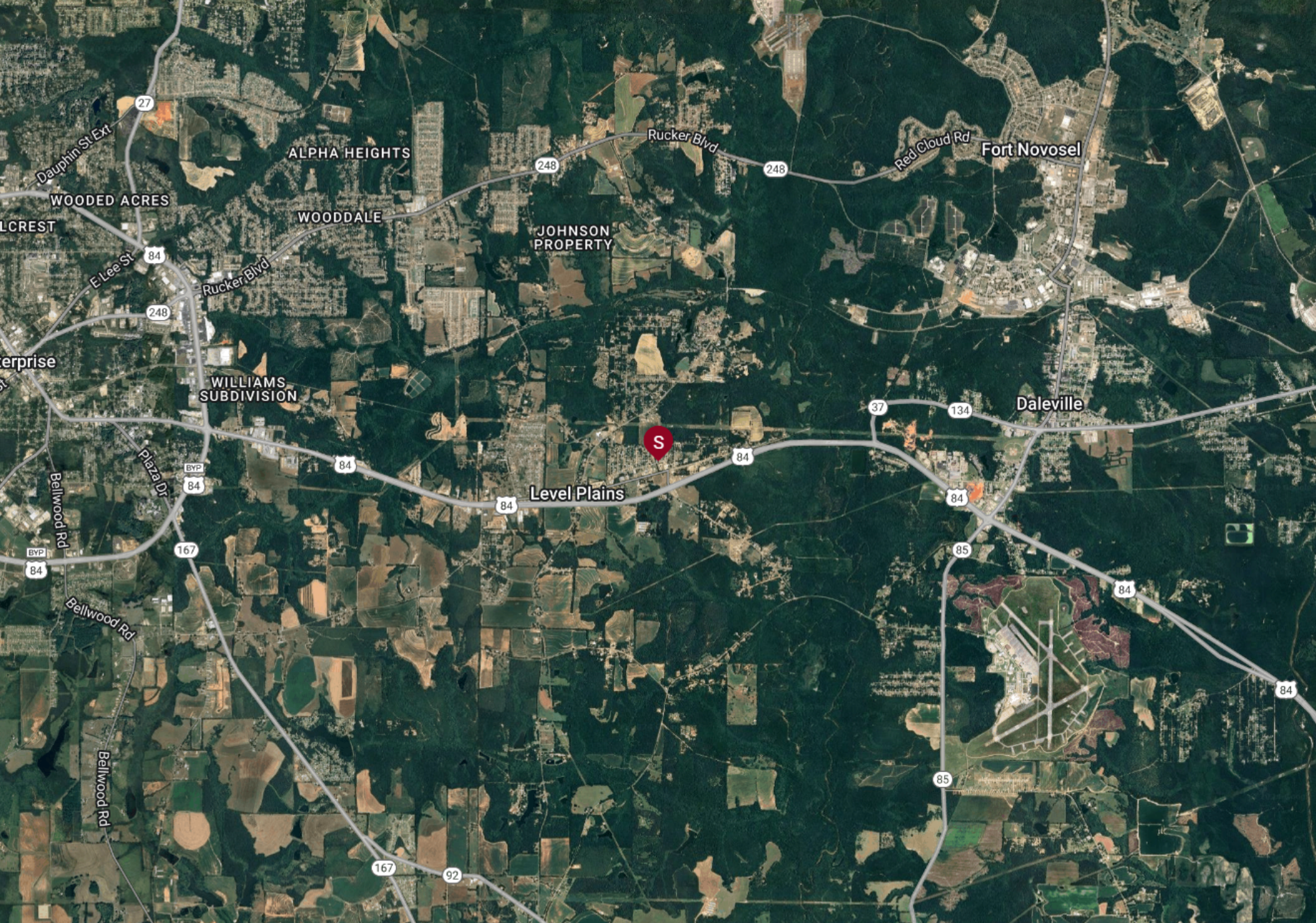
---

NUMBER OF UNITS	6
BUILDING SF	4,680
LAND SF	90,605
LAND ACRES	2.08
YEAR BUILT	1979
# OF PARCELS	1
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1

---



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelprange@kw.com



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelporange@kw.com





LADONNA ST

GRONER ST

AST

JOE BRUER RD

ONNA ST

CONETLA DR

84



Rent Roll

Rent Roll

04



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
Apt 1	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
Apt 2	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
Apt 3	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
Apt 4	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
Apt 5	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
Apt 6	2 bd + 1 ba	780	\$0.64	\$500.00	\$850.00
<b>Totals / Averages</b>		<b>4,680</b>	<b>\$0.64</b>	<b>\$3,000.00</b>	<b>\$5,100.00</b>



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelp@kw.com

05 Financial Analysis

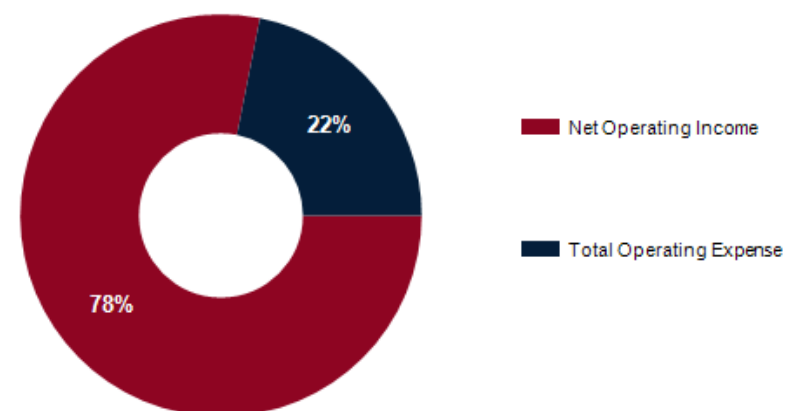
Income & Expense Analysis

05



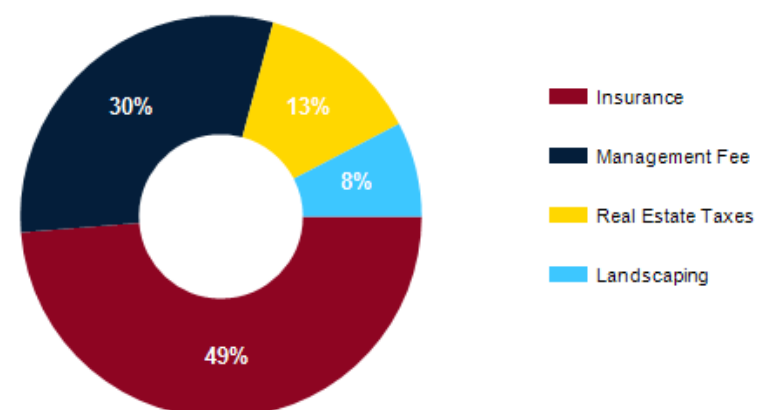
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$36,000	\$61,200
<b>Effective Gross Income</b>	<b>\$36,000</b>	<b>\$61,200</b>
Less Expenses	\$7,879 21.88%	\$9,143 14.93%
<b>Net Operating Income</b>	<b>\$28,121</b>	<b>\$52,057</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$1,039	\$173	\$1,247	\$208
Insurance	\$3,840	\$640	\$4,416	\$736
Management Fee	\$2,400	\$400	\$2,880	\$480
Landscaping	\$600	\$100	\$600	\$100
<b>Total Operating Expense</b>	<b>\$7,879</b>	<b>\$1,313</b>	<b>\$9,143</b>	<b>\$1,524</b>
Expense / SF	\$1.68		\$1.95	
% of EGI	21.88%		14.93%	

## DISTRIBUTION OF EXPENSES CURRENT



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelprange@kw.com

Demographics

Demographics

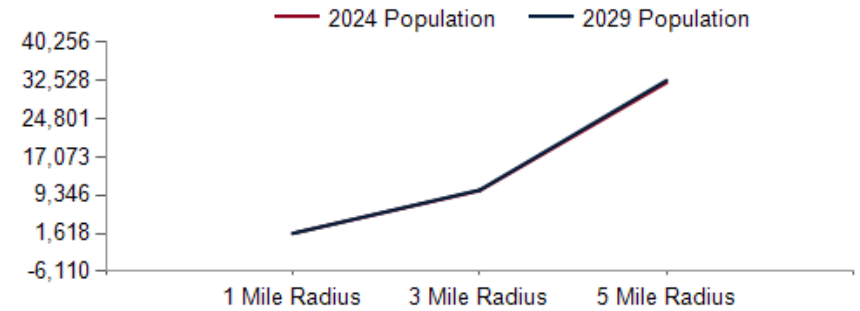
06



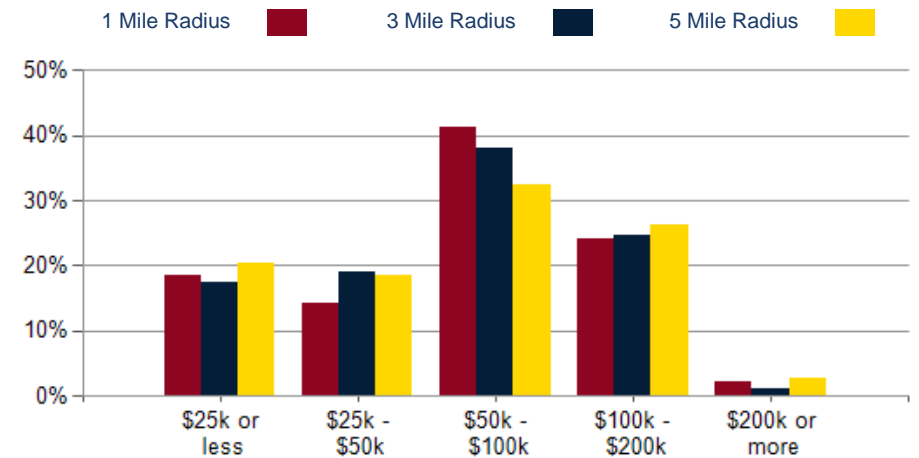
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,305	7,430	26,563
2010 Population	1,723	10,141	30,349
2024 Population	1,621	10,272	32,098
2029 Population	1,618	10,380	32,528
2024-2029: Population: Growth Rate	-0.20%	1.05%	1.35%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	92	460	1,737
\$15,000-\$24,999	32	321	875
\$25,000-\$34,999	51	378	818
\$35,000-\$49,999	43	475	1,543
\$50,000-\$74,999	176	904	2,013
\$75,000-\$99,999	99	816	2,165
\$100,000-\$149,999	115	737	2,352
\$150,000-\$199,999	46	368	1,012
\$200,000 or greater	14	52	355
Median HH Income	\$63,794	\$64,952	\$66,297
Average HH Income	\$76,563	\$75,698	\$79,182

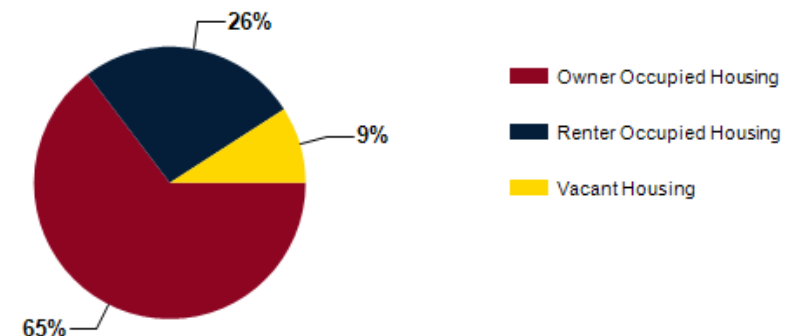
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	644	3,663	11,606
2010 Total Households	672	4,221	11,823
2024 Total Households	670	4,512	12,868
2029 Total Households	681	4,641	13,245
2024 Average Household Size	2.42	2.27	2.45
2024-2029: Households: Growth Rate	1.65%	2.85%	2.90%



2024 Household Income



2024 Own vs. Rent - 1 Mile Radius

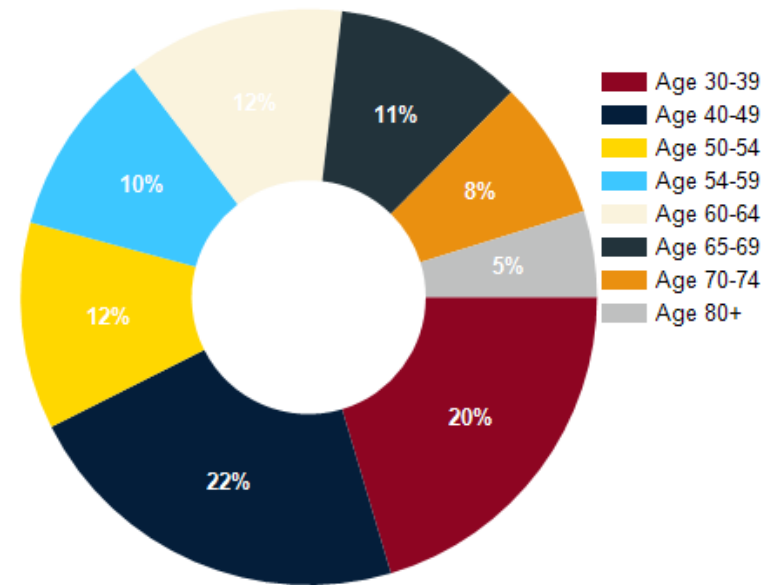


Source: esri

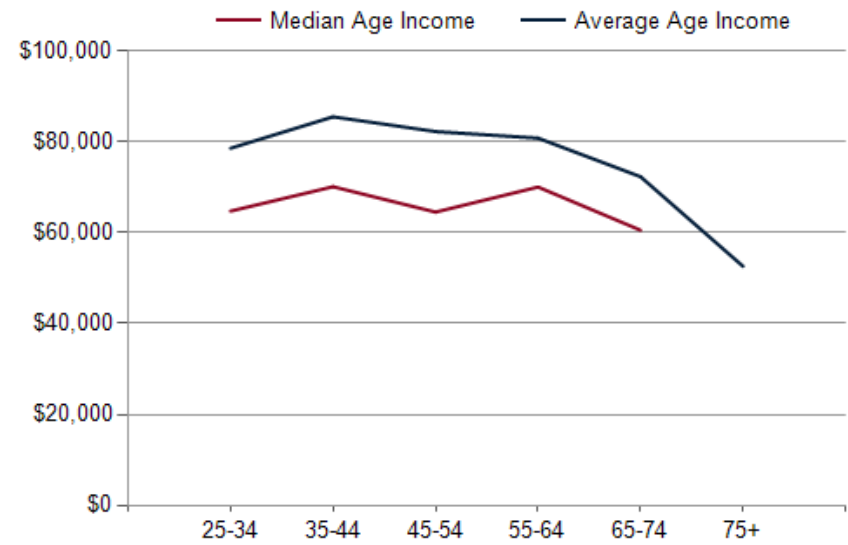


Michael Prange  
Senior Associate  
(334) 805-8938  
michaelp@kw.com

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	98	871	2,851
2024 Population Age 35-39	109	759	2,295
2024 Population Age 40-44	116	656	2,029
2024 Population Age 45-49	109	592	1,722
2024 Population Age 50-54	118	593	1,804
2024 Population Age 55-59	106	555	1,531
2024 Population Age 60-64	124	581	1,552
2024 Population Age 65-69	107	520	1,463
2024 Population Age 70-74	79	394	1,164
2024 Population Age 75-79	49	264	882
2024 Population Age 80-84	34	158	500
2024 Population Age 85+	27	117	440
2024 Population Age 18+	1,304	8,132	24,190
2024 Median Age	43	35	34
2029 Median Age	44	37	35



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,774	\$63,781	\$67,712
Average Household Income 25-34	\$78,607	\$75,456	\$77,610
Median Household Income 35-44	\$70,150	\$80,479	\$83,130
Average Household Income 35-44	\$85,538	\$86,600	\$92,420
Median Household Income 45-54	\$64,544	\$75,609	\$81,413
Average Household Income 45-54	\$82,292	\$85,641	\$92,749
Median Household Income 55-64	\$70,079	\$68,800	\$69,600
Average Household Income 55-64	\$80,842	\$77,301	\$81,616
Median Household Income 65-74	\$60,564	\$54,718	\$52,871
Average Household Income 65-74	\$72,348	\$67,545	\$71,128
Average Household Income 75+	\$52,614	\$57,731	\$56,985

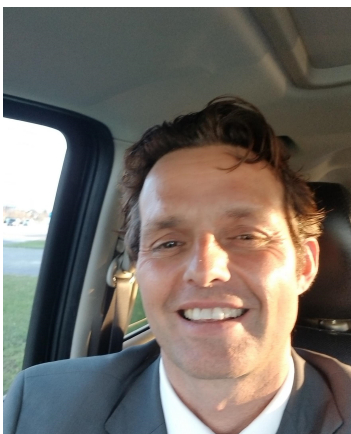


Michael Prange  
Senior Associate  
(334) 805-8938  
michaelp@kw.com

07 Company Profile

Advisor Profile

07



**Michael Prange**  
Senior Associate

Michael Prange, currently licensed in Alabama, has amassed a decade-long career in the Outer Boroughs of New York City, overseeing sophisticated lease and sales transactions totaling over \$200 million either independently or through collaborative development efforts. He is presently spearheading Keller Williams' commercial division in Southeast Alabama.

During his tenure, Michael received mentorship from two of Queens and Brooklyn's most accomplished brokers, paving the way for his most notable achievement: exclusively representing the former personal attorney of Donald Trump on a residential development project valued at over \$300 million. Michael took great pride in representing this esteemed attorney, who had close ties to the future President of the United States.

On this site in Greenpoint on the Brooklyn waterfront, Michael strategically secured HBO's hit show BOARDWALK EMPIRE and CBS's ELEMENTARY as commercial tenants, leasing over 100,000 square feet to sustain the property's value until optimal development conditions emerged for the planned twin residential towers exceeding one million square feet. Despite laying groundwork for a billion-dollar joint venture, unforeseen family obligations necessitated Michael's departure from New York City.

Michael has successfully executed several notable transactions:

- Facilitated a 20-year lease agreement totaling 30,000 square feet of office space at Long Island City's Lion Match building on behalf of Steinway Child and Family Services. The anchor ground floor tenant, HSBC, ensured the lease's total value exceeded \$16.5 million.
- Represented Prince of Peace Enterprises in the relocation from Long Island City to a one-story, 100,000 square-foot distribution facility in New Jersey. The property was acquired for \$9 million.
- Acted as the buyer's agent in the acquisition of a 100,000 square-foot warehouse in Queens, negotiating a purchase price of \$15.7 million.
- Brokered the sale of a 23,000 square-foot industrial building in College Point. Representing the purchaser, ATJ Electric, in a complex user/investor transaction involving IDA financing, the sale was successfully concluded at \$3.9 million.

Michael Prange is a graduate of Florida State University, where he completed programs in Creative Writing and Business Communication. Before transitioning to a career in commercial real estate, he co-founded Rattlesnake Productions alongside his college associates. In 1999, they financed a comprehensive global expedition to produce underwater documentaries and freelance travel shows across diverse locations such as Vietnam, Cambodia, Thailand, Malaysia, and Alaska. Their expeditions included filming underwater caves, historic shipwrecks, sharks, and engaging former Khmer Rouge soldiers as guides through jungles to capture footage of rare wildlife like tigers and supposedly extinct species such as the Black Rhino. Documenting erupting volcanoes and frozen glacier lakes, this ambitious journey profoundly influenced Michael's determination to embrace life's challenges.

Separately, Michael achieved acclaim when his third film, SOUNDFACTORY, premiered at Cannes in 2003. Subsequently, he relocated from Los Angeles to New York City to embark on his business career.

Currently, Michael is leveraging his blend of business acumen and artistic vision to innovate commercial real estate marketing practices. Recognizing the parallel between pro-forma projections that highlight unrealized value in commercial assets and the transformative potential of film to exponentially increase property exposure, Michael aims to revolutionize industry approaches. By showcasing the untapped potential of properties, he aims to create substantial value and attract investors to new opportunities.



Michael Prange  
Senior Associate  
(334) 805-8938  
michaelprange@kw.com

# Fort Novosel Multi-Family

## CONFIDENTIALITY and DISCLAIMER

All materials and information received or derived from KW Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty, express or implied, as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters. KW Commercial does not serve as a financial advisor to any party regarding any proposed transaction. EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE. KW Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property. Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fai

*Exclusively Marketed by:*

**Michael Prange**  
KW Commercial  
Senior Associate  
(334) 805-8938  
michaelporange@kw.com

