

The   
**GOLDSTEIN**  
REAL ESTATE Group PRESENTS:

# ARION Apartments

200 Units | Class B Multifamily

Tallahassee, Florida

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# ARION Apartments

## Overview

The Goldstein Group is pleased to present ARION Apartments of Tallahassee, Florida.

Strategically located in the southeastern quadrant of Florida's capital city, this 200 unit community offers attractive, renovated 1-4 bedroom rental units to Tallahassee's broad and strong tenant base. ARION brings excellent value to residents via spacious floorplans, balconies/outdoor patios (several with golf-course views), professional on-site management, security, and amenities that include a pool, playground, tennis courts, and extensive common areas.

Formerly a condominium community, seller gradually acquired units until accumulating all 200. After converting ARION to a traditional multifamily property in late 2024 and dissolving the pre-existing association, the community was the subject of an extensive, 18 month, multi-million dollar capex campaign. These improvements included:

- All new roofs throughout community
- Repair and re-seal all parking and roads
- Replacement of railings and stairs to meet current codes
- Plumbing repairs and replacement as needed
- Electrical updates
- Pool repairs and updates
- Interior renovations throughout the community

An incoming investor will take over a stabilized and up-to-date asset with extensive amenities, minimized deferred maintenance, and in-place, on-site management personnel and facilities well equipped to run the property day-to-day; **truly a turn-key asset.**

Tallahassee is Florida's capital, and home to two major universities. Over 200,000 people reside within the city limits, making it the largest city in Florida's panhandle. Largely famous as a "college town," an unusually high 23% of residents hold a master's degree or higher. State government, healthcare, and education dominate employment demographics, making for a healthy tenant base in this sector of housing.

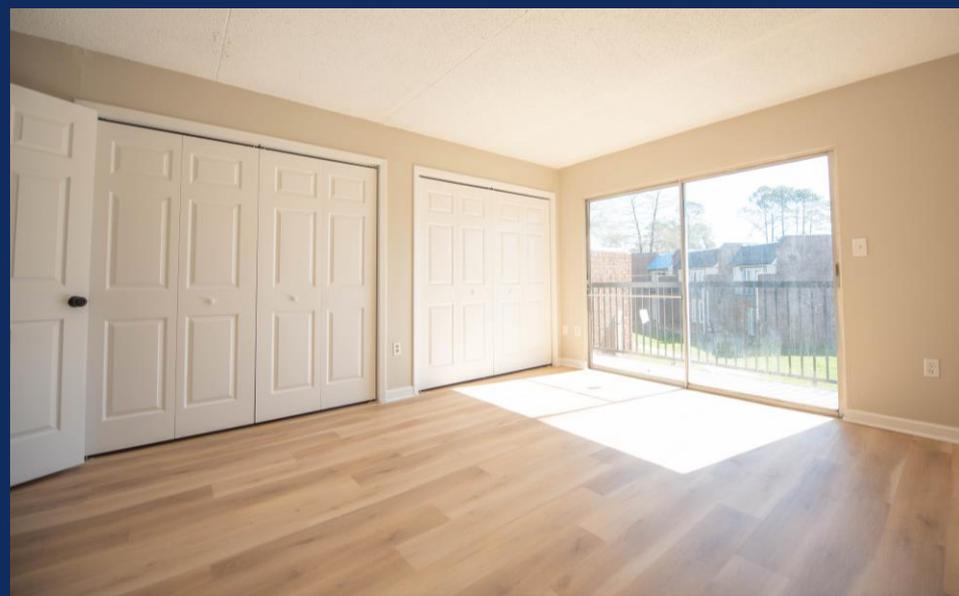
An attractive, quality, but strategically positioned product, ARION Apartments makes up the backbone of the Panhandle's rental housing market, making it an excellent fundamental housing play for any multifamily investor.

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**FINANCIAL AND  
DEMOGRAPHIC ANALYSIS**

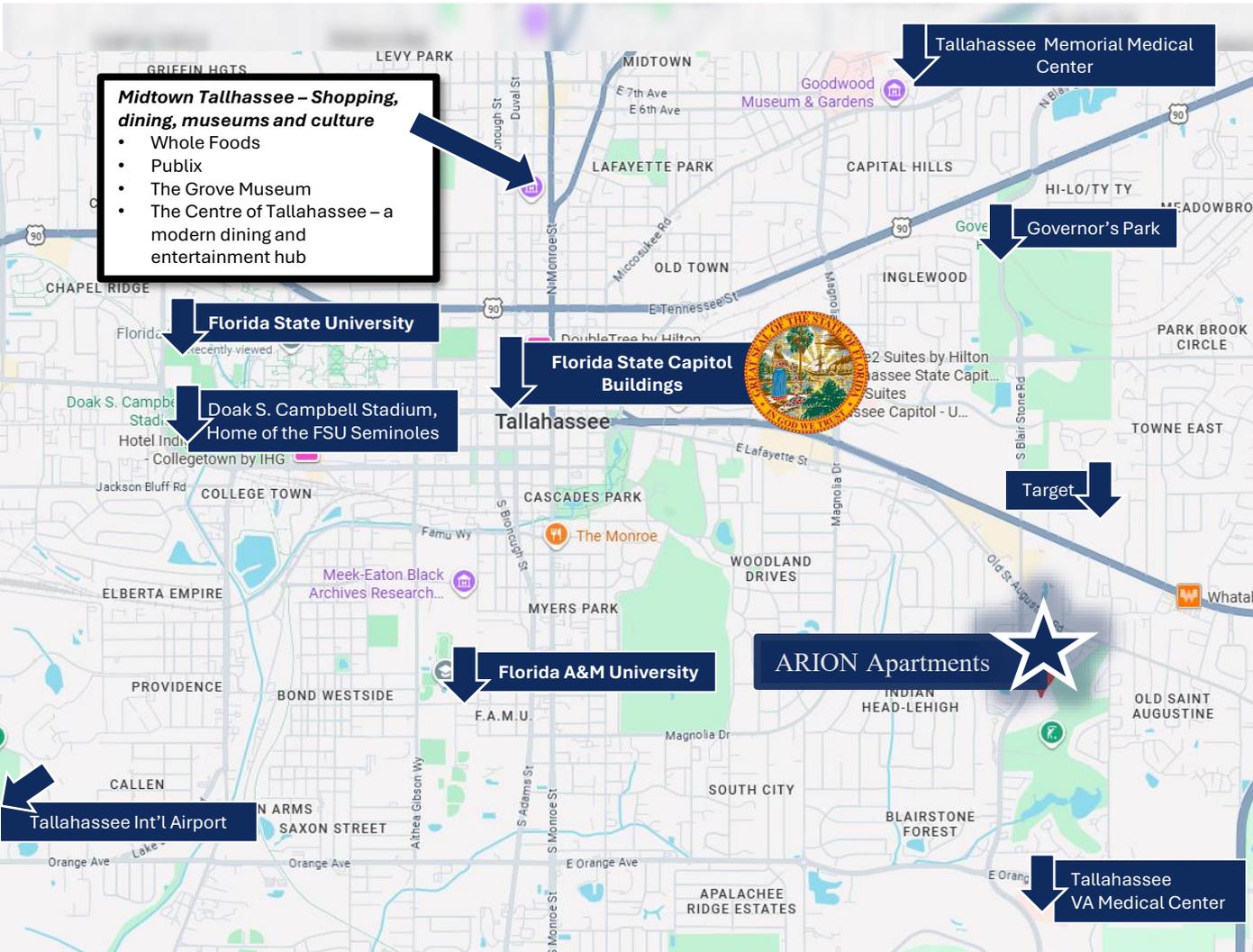
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# ARION Apartments

## Overview and Broad Location Map



**Midtown Tallahassee – Shopping, dining, museums and culture**

- Whole Foods
- Publix
- The Grove Museum
- The Centre of Tallahassee – a modern dining and entertainment hub

**Florida State University**

**Doak S. Campbell Stadium, Home of the FSU Seminoles**

**Florida State Capitol Buildings**

**Florida A&M University**

**ARION Apartments**

**Target**

**Tallahassee Memorial Medical Center**

**Governor's Park**

**Tallahassee Int'l Airport**

**Tallahassee VA Medical Center**

**Price:** \$31,000,000.00  
**Takeover Cap Rate:** 7.28%  
**Operating Cap Rate:** 7.92%  
**Sq Footage:** 200,600  
**Avg Unit Size:** 1,003 SF  
**Address:** 2731 S Blair Stone Rd  
 Tallahassee, FL

- 200 Units distributed as follows:
  - 1BR – 44 Units / Avg 741 SF
  - 2BR – 76 Units / Avg 950 SF
  - 3BR – 75 Units / Avg 1,182 SF
  - 4BR – 5 Units / Avg 1500 SF
- Amenities include:
  - Community fitness center
  - Clubhouse
  - Pool and furniture
  - Playgrounds
  - Tennis Courts
  - On-site office and business center
  - Extensive greenspace with pavilions
- Extensive, multi-million dollar capex by current ownership included:
  - All new roofs throughout community
  - All parking and roads
  - Management office
  - Railings
  - Plumbing, HVAC, and electrical as needed
- Located adjacent to Tallahassee's Old St. Augustine Neighborhood, accessible to everything the area has to offer:
  - 2.9 Miles to State Capitol Building
  - 4 Miles to Florida State University
  - 3.5 Miles to Florida A&M University
  - 4 Miles to Midtown Tallahassee – popular local shopping, dining, and culture center.
  - Less than 3 miles from multiple major hospitals and medical centers
- Over 50% of residents hold a bachelor's degree or higher, over 23% hold a master's level degree or higher
- Extremely popular rental type in this market
- State government, 2 major universities, and multiple healthcare facilities all provide the jobs to feed a strong local economy.

# ARION Apartments

## Overview and Broad Location Map



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# Financial Analysis

## ARION Apartments

March 2025 - Feb 2026 Financial Statement and Analysis

Income	Trailing 12 Approx. 50% Occupancy	Projected Takeover - Approx 95% Occupancy	Current Market Rent	1 Year Market Rents
Rent Income	2,145,055.89	3,127,932.00	3,292,560.00	3,710,400.00
Convenience Fee Income	9,175.05	9,175.05	9,175.05	9,175.05
Late Fee Income	6,750.00	6,750.00	6,750.00	6,750.00
Application Fee Income	5,300.00	5,300.00	5,300.00	5,300.00
Utility Income	123,716.90	150,000.00	150,000.00	150,000.00
Vacancy Factor (5%)	-		(98,776.80)	(111,312.00)
<b>Total Income</b>	<b>2,289,997.84</b>	<b>3,299,157.05</b>	<b>3,365,008.25</b>	<b>3,770,313.05</b>
Effective Rent/SF	\$ 0.89	\$ 1.30	\$ 1.37	\$ 1.55
<b>Expense</b>				
Advertising	11,700.00	11,700.00	11,700.00	11,700.00
Supplies/Repairs	8,536.66	70,000.00	70,000.00	55,000.00
Payroll	143,850.00	143,850.00	143,850.00	143,850.00
Management Fee	107,252.79	164,957.85	168,250.41	188,515.65
Landscaping	26,400.00	26,400.00	26,400.00	26,400.00
Insurance	276,280.92	276,280.92	276,280.92	276,280.92
Real Estate Taxes*	201,789.96	201,789.96	201,789.96	475,000.00
Phone/Cable	2,448.60	2,448.60	2,448.60	2,448.60
Utilities (Water/Garbage/Electric)	143,579.93	143,579.93	135,000.00	135,000.00
<b>Total Expenses</b>	<b>921,838.86</b>	<b>1,041,007.26</b>	<b>1,035,719.89</b>	<b>1,314,195.17</b>
<b>Net Operating Income</b>	<b>1,368,158.97</b>	<b>2,258,149.79</b>	<b>2,329,288.36</b>	<b>2,456,117.88</b>
Price	\$ 31,000,000.00	\$ 31,000,000.00	\$ 31,000,000.00	\$ 31,000,000.00
Cap Rate	4.41%	7.28%	7.51%	7.92%

## Notes:

- 200 rental units, total 200,600 SF
- Property was deconverted from a condominium in late 2024.
- Following deconversion, approximately 50% of the units, either owner or renter occupied, were given notice and vacated for purposes of renovations. All interior finishes upgraded (see photos below) and extensive capex undertaken in last 18 months.
- Aforementioned 50% of the property is currently newly renovated and in lease-up.
- Seller will consider disposition at a lower occupancy, with remaining vacancies rent ready, at a lower price.

## Assumptions:

- Occupancy at takeover projected to be 95%.
- Repairs and maintenance in year 1 and 2 – industry standard average of \$350/door.
- Lease up at average of \$1,515.00/door for remaining renovated units
- Trailing 12 reflects actual 12 month NOI
- 3% vacancy factor applied to columns 3 and 4
- 5% management fee reflects market rate
- Taxes re-assess after 12 months. Increase is noted in 1 year pro-forma projections at \$235,000
- Acquisition Price \$31mm

# Financial Analysis

## ARION Apartments

### Current Asking Rents

Unit Type	# of Units	Rent/Unit	Total Rent
1/1	21	\$1,200.00	\$25,200.00
1/1.5	3	\$1,250.00	\$3,750.00
2/1	20	\$1,300.00	\$26,000.00
2/1.5	21	\$1,350.00	\$28,350.00
2/1.5 (Townhome)	17	\$1,400.00	\$23,800.00
2/2	23	\$1,450.00	\$33,350.00
2/2.5 (Townhome)	15	\$1,600.00	\$24,000.00
3/2	40	\$1,750.00	\$70,000.00
3/2.5 (Townhome)	35	\$1,850.00	\$64,750.00
4/3.5 (Townhome)	5	\$2,000.00	\$10,000.00
<b>Totals/Average</b>	<b>200</b>	<b>\$1,515.00</b>	<b>\$309,200.00</b>



#### Notes:

- Total rent figure flows to 1 year pro-forma rental income on previous page

# Rent Comparables And Commentary

Market Rents for ARION are HERE

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	Rent/SF
1 Park Avenue Villas 2102 E Park Ave	★★★★★	1984	121	659	-	\$1,384	\$1,496	-	\$2.14
2 Ridgewood Apartments 2100 Apalachee Pky	★★★★★	1981	105	561	\$875	\$1,050	\$1,233	-	\$1.86
3 Parkway Square Apartme... 2855 Apalachee Pky	★★★★★	1975	277	810	\$1,009	\$1,158	\$1,348	\$1,390	\$1.48
4 Lullwater at Blair Stone 3501 S Blair Stone Rd	★★★★★	2019	244	1,176	-	\$1,649	\$1,754	\$1,815	\$1.46
5 Renaissance Apartments... 2959 Apalachee Pky	★★★★★	1975	168	830	-	\$1,070	\$1,320	\$1,503	\$1.46
6 MAA Southwood 3700 Capital Cir SE	★★★★★	2003	300	1,139	-	\$1,616	\$1,573	\$2,025	\$1.45
7 Azalea Place 600 Victory Garden Dr	★★★★★	1991	132	1,034	-	\$1,389	\$1,524	-	\$1.41
8 Arbor View Tallahassee 2750 Old Saint Augustine...	★★★★★	1992	274	1,144	-	\$1,439	\$1,589	\$1,639	\$1.35
9 The Greens at Old St. Au... 2001 Old Saint Augustine...	★★★★★	1988	222	900	-	\$984	\$1,403	\$1,375	\$1.34
10 Blairstone Apartment Ho... 501 Blairstone Rd	★★★★★	1988	376	1,072	-	\$1,298	\$1,448	\$1,570	\$1.33
11 Brookwood 410 Victory Garden Dr	★★★★★	1973	210	1,045	-	\$1,137	\$1,404	\$1,481	\$1.28
12 St. Augustine Hills Apart... 2415 Old Saint Augustine...	★★★★★	1997	176	978	-	\$1,113	\$1,315	-	\$1.19
13 Castle Apartments 2902 Battle Mountain Rd	★★★★★	1983	120	1,160	-	-	\$1,261	-	\$1.09
14 Talla-Villa Apartments 925 E Magnolia Dr	★★★★★	1969	146	970	-	\$902	\$1,102	\$1,202	\$1.08
15 Tally Square Apartment C... 1112 S Magnolia Dr	★★★★★	1972	228	1,218	-	\$1,068	\$1,278	\$1,447	\$1.04
16 The Park at Bristol 2833 S Adams St	★★★★★	2002	132	1,500	-	-	-	-	\$0.93

Current rents are approximately HERE

At 97-98% occupancy, ARION Apartments is projected to average \$1.37/ft average rent, putting it comfortably below market relative to comparable properties in the Tallahassee Market. Market rents are projected to be approx. \$1.55/ft

Recent capital expenditures enable ARION to compete with newer vintage properties, offering a truly modern product with amenities at a lower entry cost for investors and a more affordable rental rate for residents.

\$1.50/ft is achievable in the first 12 months depending on aggressiveness of rent rates and management strategy.

Total YOY growth is shown in the below table:

Year	Units	Asking	Effective	Growth
2026	3231	\$ 1.33	\$ 1.32	1.5%
2025	3231	1.32	1.30	0.8%
2024	3231	1.30	1.29	3.2%
2023	3231	1.26	1.25	4.2%
2022	3231	1.21	1.20	8.1%
2021	3231	1.12	1.11	12.1%
2020	3231	1.00	0.99	1.0%
2019	3231	0.98	0.98	4.3%
2018	3231	0.95	0.94	8.0%
2017	3231	0.89	0.87	3.5%



## Submarket Overview

Welcome to Florida's  
Capital City  
since 1824...



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# Tallahassee, Florida



Tallahassee is the principal city of the Tallahassee Metropolitan Statistical area, and is known as a regional center for government, education, politics, art, and culture.

The region is rich in national and state history. Established as the capital city of Florida (then known as The Florida Territory) in 1824, it has served in its role for over 200 years as of 2026.

Tallahassee has over 200,000 permanent residents within its city limits, making it the most populous city in the Florida panhandle.

Fed by the Florida State Government, two major universities, multiple major hospitals, and all of the demand for goods and services that entails, Florida's capital enjoys a healthy supply of jobs that drive continuous housing demand.

Due to the presence of the Capitol Building, Florida State University and Florida A&M in such close proximity, a large portion of Tallahassee's population is highly educated. Nearly 1/4 of the residents possess a master's level education or higher.

The local landscape is uniquely hilly, while still providing easy access to Florida's world-famous and beautiful gulf coast beaches. This combination is unique and makes it a popular choice to live, work, and play for all types of Florida-bound residents.

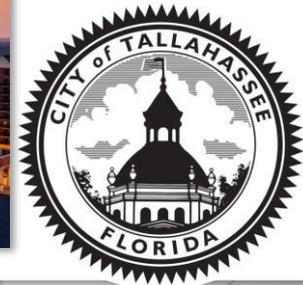
# FSU



  
**Advent Health**



**Tallahassee Memorial  
HealthCare**



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# Tallahassee, Florida



## Tallahassee Metro Area Statistics and Facts:

- Population: 404,000 (metro), 205,000 (city limits)
- Population has grown 5.3% since 2020, and is projected to sustain 1% growth/year or more in coming years
- Strong YOY job growth in government, education, and healthcare sectors.
- Median Household income: \$92,000/yr (metro)
  - Somewhat compressed due to high student population
- Highly educated workforce due to a mix of roles that attract all type of young professionals and families.
- Median Home Value: \$285,132
- Low cost of living - approx. 4% lower than the national average!
- Florida has NO state income tax
- Excellent mix of local geography – including rolling hills and easy access to beaches and abundant opportunities for outdoor recreation

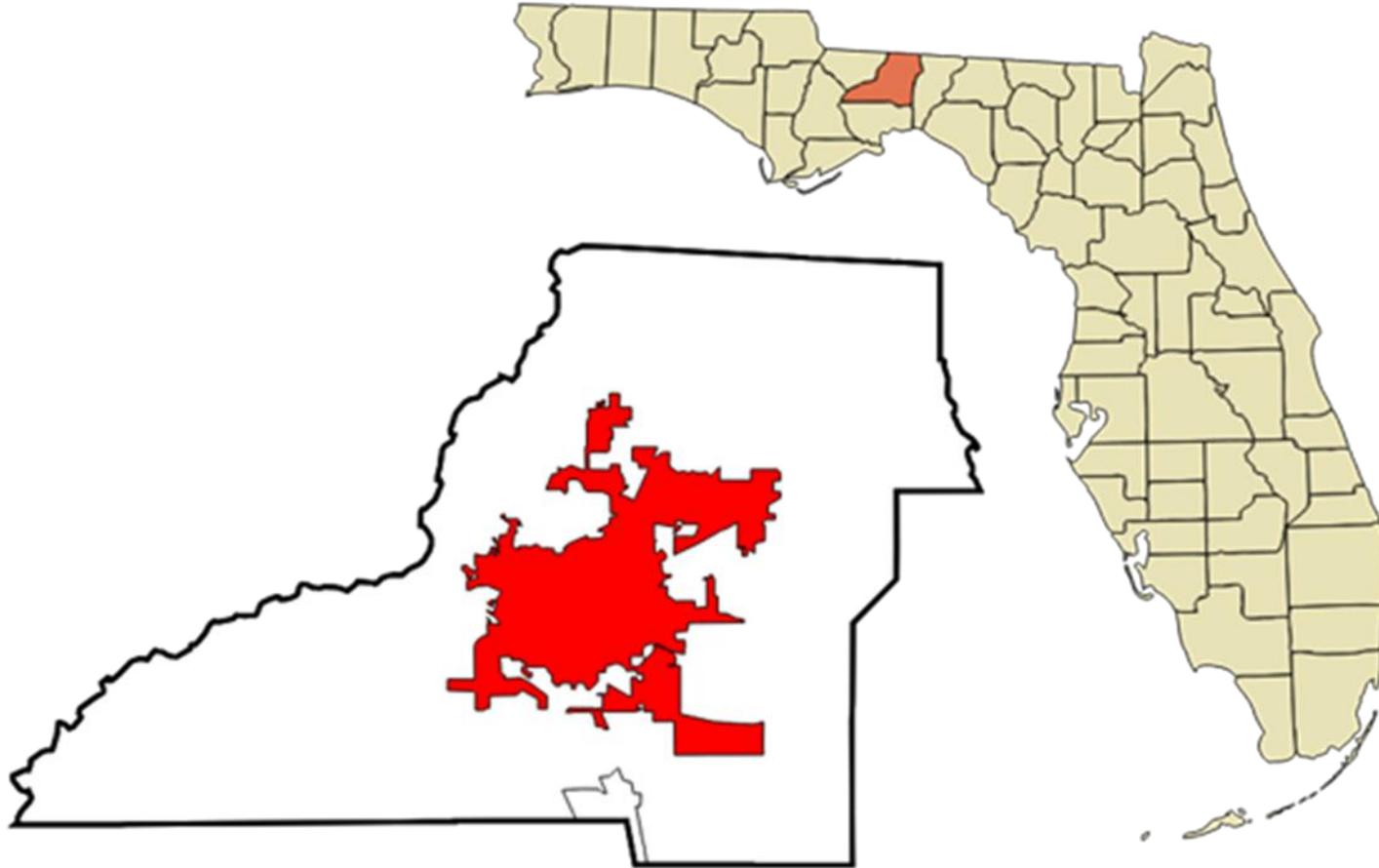


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# *Location of Leon County and Tallahassee City Limits*



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# PHOTOGRAPHS

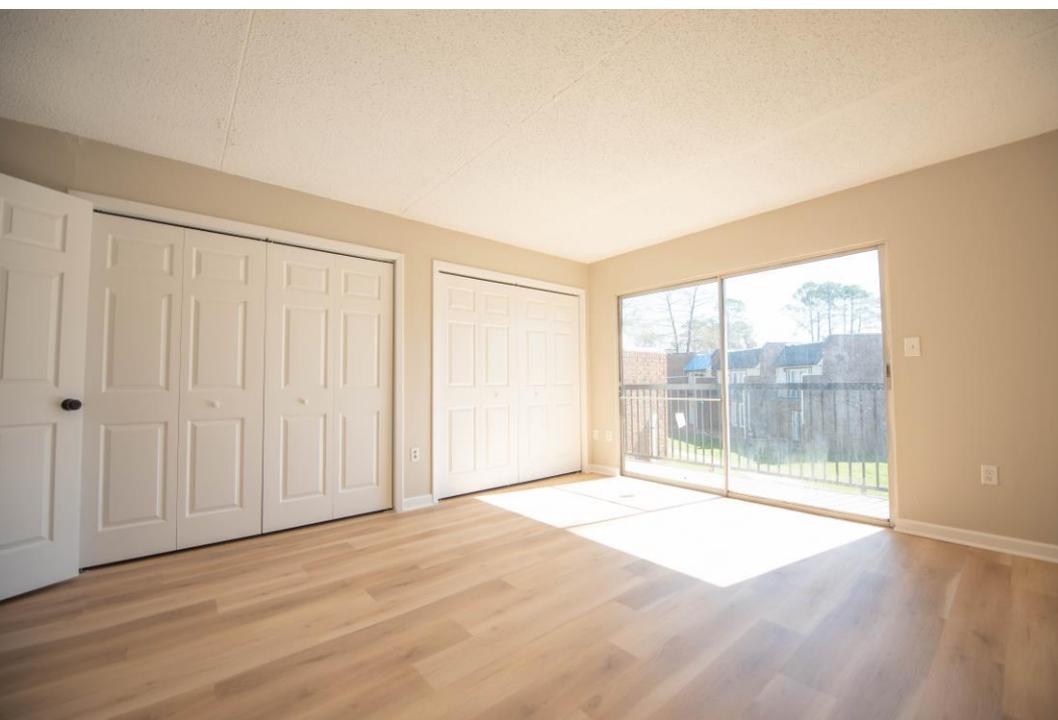
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# Contact Agents

For more information or to schedule a property tour please do not hesitate to contact us at the numbers and/or email addresses below:

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