

# THE GROVE

MARIANNA FLORIDA



OFFERING MEMORANDUM

Anderson Columbia  
140 employees

EXCLUSIVELY  
LISTED BY

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Denovo Realty

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Walmart  
410 employees

Mowrey Elevator Co.  
100 employees

Winn-Dixie

Jackson County  
Public Library



## PROPERTY Summary



### ADDRESS

3034 Jefferson Street  
Marianna, FL 32446



**Buildings | Total SF**  
10 | 51,814 SF



### LOT SIZE

4.43 Acres



### UNITS

44 Doors In Total



### EFFECTIVE AGE 2000

CLASS B Apartment Complex

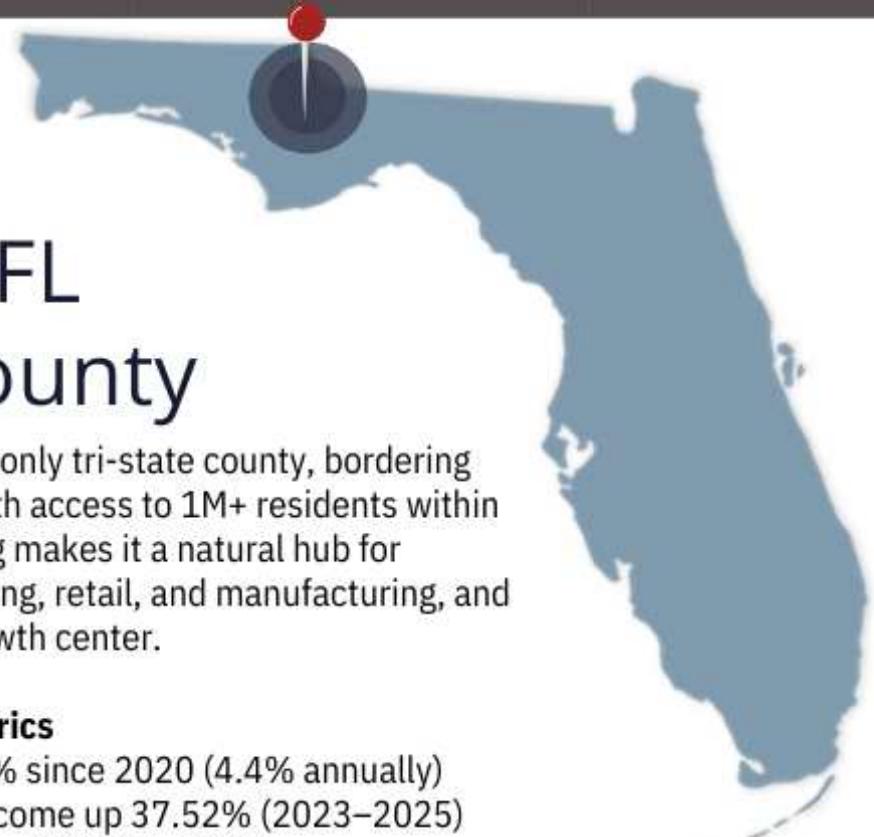


**R3 ZONING** allows for 16 units per acre - 70 units total, potential for additional units.



### RENOVATIONS

\$800,000+ in recent improvements and renovations



# Marianna FL Jackson County

- Marianna sits in Florida's only tri-state county, bordering Alabama and Georgia, with access to 1M+ residents within **60 miles**. This positioning makes it a natural hub for logistics, workforce housing, retail, and manufacturing, and an emerging regional growth center.
- **Exceptional Growth Metrics**
  - Population up 32.37% since 2020 (4.4% annually)
  - Median household income up 37.52% (2023–2025)
  - Job growth projected +28.6% by 2034
- **Housing Supply Shortage:** A projected 380-unit housing deficit by 2030 in ZIP 32446 supports strong absorption, low vacancy, and continued rent growth
- Chick-fil-A opened April 2023, adding 125 jobs and validating national brand confidence.
- **Economic Development Momentum:** Pulse Industries: 278,000 SF advanced manufacturing facility | PackEx USA: Aluminum packaging and bottling plant adding sustainable jobs.



# PROPERTY OVERVIEW



## Property Features

- \$5,200,000 | Takeover NOI \$383,133 | 7.37% Cap Rate
- 44 Units | 51,814 SF on 4.43 acres | R-3 zoning (up to 70 units possible)
- 100 % Occupancy in a high-demand rental market (units lease within ~ 1 week)
- \$800,000+ invested in renovations and improvements
- Unit Mix:
  - 4 units: 2 bed / 1 bath (806 SF)
  - 25 units: 2 bed / 1.5 bath (1,056 SF)
  - 16 units: 3 bed / 1.5 bath (1,056 SF)
- City Water & City Sewer
- All units metered, individually for water and electric
- Construction: Brick, Vinyl Siding & Frame

## Pricing , Returns & Growth Potential

- Current Annual Rent \$ 587,340
- Current NOI (as of 12/1/25): \$383,133
- Proforma NOI: \$428,082
- Cap Rate (Current): 7.37%
- Cap Rate (Proforma): 8.23%
- Day 1 cash flow with significant value add, through:
  - Inexpensive conversion of 6 x 2-bed floor plans to 3-bed floor plans
  - Bring 5 x M2M leases to market rent
  - Bring all units to market rents (proven with many on-property comps)
  - Add washer/dryers and increase rents - units have hookups
  - Bill back the garbage and pest expense
  - Introduce pet rents
  - An adjacent 3-acre R-3 parcel is available for under \$100,000, allowing up to 48 additional units

# MAJOR EMPLOYERS

## JOB & POPULATION SUMMARY

Metric	2021	2024 EST	2030 Projection
Population	6,804	7,625	8,915 - 9,200
Top Industry Growth		Manufacturing, Retail, Services	
10-Year Job Growth Forecast		+28.6% (Best Places, Jobs EQ)	
Key Employers		Family Dollar, Amazon, Pulse, Jackson Hospital Chipola College	

## KEY TAKE-AWAYS

- Healthcare -sector accounts for nearly 1,000 positions—roles such as nurses, aides, administrative staff—who favor nearby affordable rentals.**
- Retail & Distribution-sector accounts for nearly 1,000+ retail/distribution staff, including overnight and day-shift workers**
- Education-Sector with just. the Chipola College, employs 280 ( Faculty/ Administration) and the Jackson County School District employs an estimate 500+ staff (teachers, administration and support. Education roles often include younger staff or families drawn to affordable local housing.**
- Manufacturing and construction workers are ideal renters given commute vs. rent cost trade-offs.**

- J** Jackson Hospital - 691
- A** Signature Healthcare - 181
- J** Chipola Rehab Center - 115
- O** Family Dollar Distribution - 589
- R** Walmart Supercenter - 410
- Chipola College - 280
- E** Jackson County School District - 500+
- M** Catalyst Fabric Solutions - 275+
- M** Rex Lumber - 145
- P** Spanish Trail Lumber - 126
- L** Anderson Columbia - 140
- O** Mowery Elevator Co- 100
- Y** Enviva/ Green Circle - 72
- E** Pulse Industries - 200-300+
- R** (projected)
- S** Cowan Systems - 100

# LOCATION OVERVIEW





Pulse Industries  
200-350+ Employees



HIGHWAY A1A / VPD / 31,000 +/-

CINNAMON DRIVE

AVAILABLE FOR PURCHASE





10 min from I-10



Walmart



31,000 +/- VPD



Exxon



CVS  
pharmacy



DISCOVERY  
VILLAGE  
AT MELBOURNE

By Discovery Senior Living

DOLLAR GENERAL

CIRCLE K



Badcock  
HOME FURNITURE & more.



40,000 +/- VPD



22,500 +/- VPD

31,000 +/- VPD



# FINANCING

# POSSIBLE FINANCING OPTIONS

THE GROVE

Garrett Fierstein, Senior Director | Capital Markets

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## MARCUS & MILICHAP CAPITAL CORPORATION FINANCING QUOTE

December 15, 2025

Loan Purpose

**PURCHASE**

	Option 1	Option 2	Option 3	Option 4	Option 5
<b>Lender Type</b>	Credit Union	FNMA	FNMA	FNMA	Bank
Purchase Price	\$5,200,000	\$5,200,000	\$5,200,000	\$5,200,000	\$5,200,000
Equity	\$1,560,000	\$1,820,000	\$1,820,000	\$1,820,000	\$1,560,000
Est Loan Amount	\$3,640,000	\$3,380,000	\$3,380,000	\$3,380,000	\$3,640,000
Estimated LTV	70%	65%	65%	65%	70%
<b>Term</b>	10 Yrs (5+5)	5 Yrs	7 Yrs	10 Yrs	5 Yrs
<b>Interest Only</b>	1 Yr	2 Yrs	3 Yrs	5 Yrs	NA
<b>Amortization</b>	30	30	30	30	30
<b>Today's Rate</b>	6.25%	5.83%	5.89%	5.99%	6.50%
Est P&I Debt Service	\$268.945	\$238.762	\$240.317	\$242.917	\$276,087
Est IO Debt Service	\$227.500	\$197,054	\$199,082	\$202,462	NA
New NOI	\$383,133	\$383,133	\$383,133	\$383,133	\$383,133
Cash Flow After Debt	\$114,188	\$144,371	\$142,816	\$140,216	\$107,046
Cash Flow After Debt - IO	\$155,633	\$186,079	\$184,051	\$180,671	NA
Cap Rate	7.37%	7.37%	7.37%	7.37%	7.37%
<b>Guarantee</b>	Recourse	Non-Recourse	Recourse	Recourse	Recourse
Prepayment	3.2, 1, 1.0%	Yield Maintenance	Yield Maintenance	Yield Maintenance	3.2, 1%
Lender Origination Fee	0.50%	1.00%	1.00%	1.00%	0.65%
MMCC Fee	1.00%	1.00%	1.00%	1.00%	1.00%
Notes	NA	10% of Loan Balance in Deposits	NA	NA	\$125k Deposits & \$3.5k Underwriting/Processing Fee.

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# COST SEGREGATION BENEFIT

THE GROVE

**Marianna Townhomes LLC**  
**3034 Jefferson Street, Marianna, FL**  
**Depreciation Analysis**

## Cost Segregation Benefit Analysis

For the apartment complex located in Marianna, FL we have estimated the following asset classifications:

Non-Depreciable Land Value	\$ 437,528	
27.5 Year Real Property	4,151,227	82%
15-Year Land Improvements	101,249	2%
5-Year Personal Property	809,996	16%
<b>Total Installed Cost of Reviewed Assets</b>	<b>\$ 5,500,000</b>	

Assuming an aggregate federal and state tax rate of 37% with a discount rate of 7%, the benefits can be summarized as follows:

	<b>Projected Results:</b>	<b>High-End Results:</b>
First Year Accelerated Depreciation Deduction	\$ 893,296	\$ 1,389,572
Increased First Year Tax Savings	330,520	514,142
Increased Tax Savings Over First 5 Years	281,478	437,855
Cumulative Present Value of Tax Deferral	177,532	276,160

Based on the necessary time to complete the project and write a detailed report, our fee will be:  
Fee (excluding out-of-pocket) \$6,000

# COST SEGREGATION BENEFIT

THE GROVE

**Marianna Townhomes LLC**  
**3034 Jefferson Street, Marianna, FL**

## Depreciation Analysis

First Year Increased Cash Flow	\$ 330,520
Cumulative Present Value of Tax Deferral	\$ 177,532

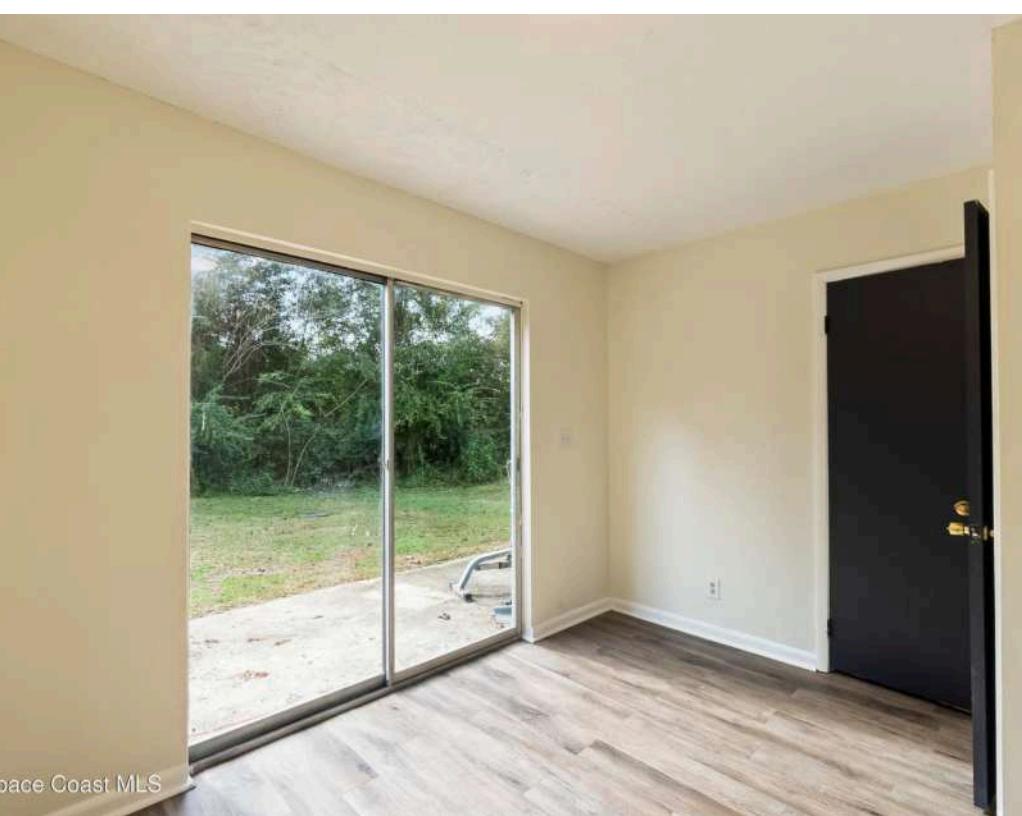
Year	Original		Result of Study		Change			Present Value of Increased Tax Savings
	Depreciation Deduction	Tax Savings	Depreciation Deduction	Tax Savings	481(a) Adjustment	Depreciation Deduction	Increased Tax Savings	
2025	\$ (99,715)	\$ 36,895	\$ (993,012)	\$ 367,414		(893,296)	\$ 330,520	\$ 319,525
2026	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(11,077)
2027	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(10,352)
2028	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(9,675)
2029	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(9,042)
2030	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(8,451)
2031	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(7,898)
2032	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(7,381)
2033	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(6,898)
2034	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(6,447)
2035	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(6,025)
2036	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(5,631)
2037	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(5,263)
2038	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(4,918)
2039	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(4,597)
2040	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(4,296)
2041	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(4,015)
2042	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(3,752)
2043	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(3,507)
2044	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(3,277)
2045	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(3,063)
2046	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,863)
2047	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,675)
2048	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,500)
2049	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,337)
2050	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,184)
2051	(184,090)	68,113	(150,954)	55,853		33,136	(12,260)	(2,041)
2052	(176,419)	65,275	(144,664)	53,526		31,756	(11,750)	(1,828)
2053	-	-	-	-		-	-	-
	\$ (5,062,472)	\$ 1,873,115	\$ (5,062,472)	\$ 1,873,115	\$ -	\$ 0	\$ 0	\$ 177,532

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# PHOTO GALLERY







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