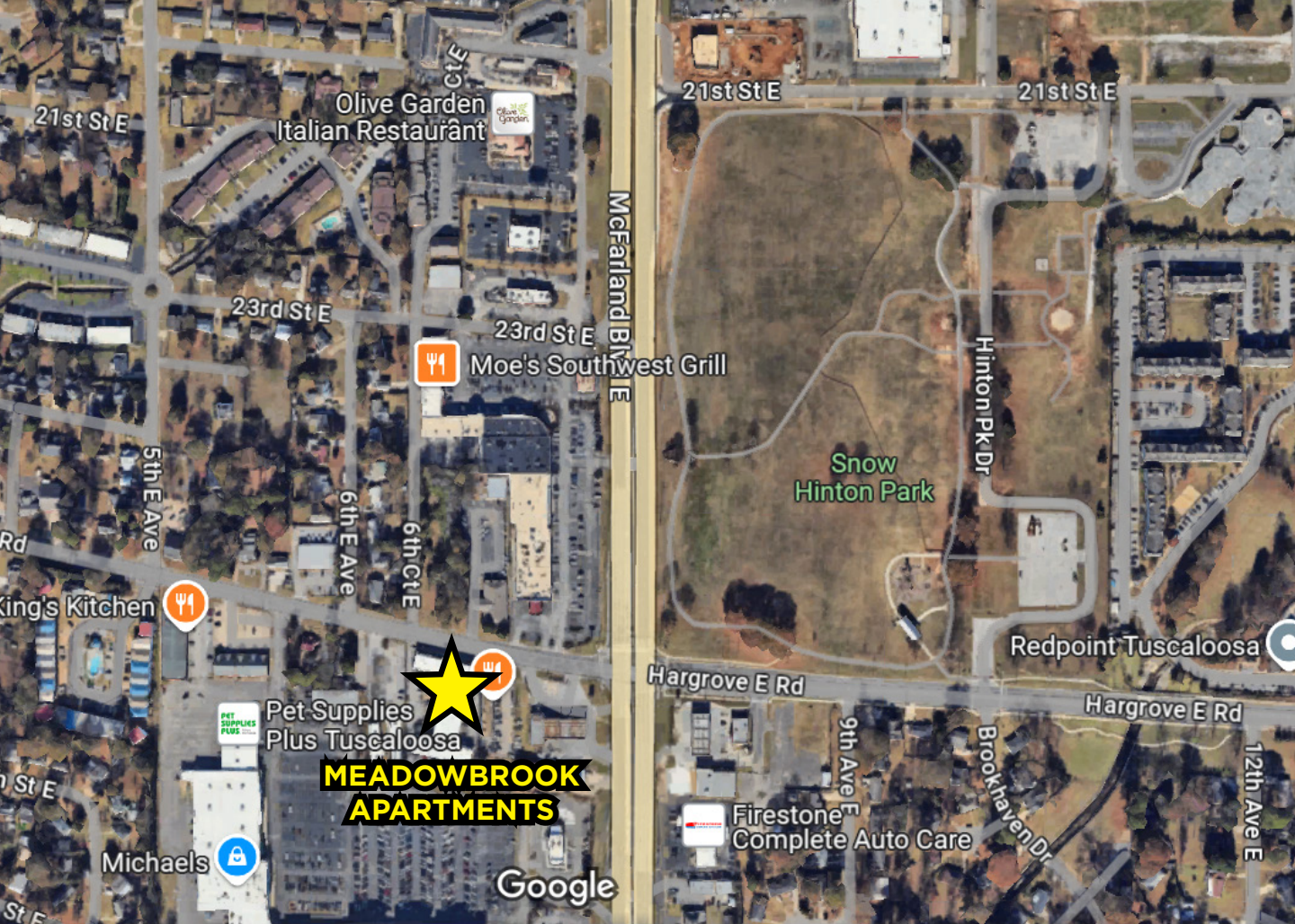


MEADOWBROOK APARTMENTS



A MULTIFAMILY INVESTMENT
Presented By





MEADOWBROOK APARTMENTS

603 HARGROVE RD E

TUSCALOOSA, AL 35401

DIRECTIONS:

From I20/59, turn onto McFarland Blvd. Turn left onto Hargrove RD and the property is located on the left.



CONTACTS:

Richard Harwood

Partner

205.799.2210

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Neal DiChiara, CCIM

Partner

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Katy Brignac


Commercial Team Administrator


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COMMUNICATION:

All inquiries and requests relating to the property should be directed to a member of the Harwood-DiChiara marketing team above. For questions specifically relating to our data room or copies of this offering memorandum and other marketing materials, please contact Katy Brignac.

 @neal_dichiara

 @nealdichiaracre

 @harwood_realestate


 @richard_moves_it



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SECTION 1

PROPERTY INFORMATION

OFFERING SUMMARY:

PROPERTY SUMMARY

PROPERTY NAME	Meadowbrook Apartments
ADDRESS	603 Hargrove Road East
CITY, STATE, ZIP	Tuscaloosa, AL 35401
YEAR BUILT	1966
PARCEL ID	31-07-25-4-007-005.000
ZONING	BN (Neighborhood Business)
ACREAGE	+/- 1.52 acres
NUMBER OF UNITS	48
AVERAGE SF PER UNIT	+/- 800 sf
SALES PRICE	\$3,490,000
PRICE PER UNIT	\$72,708
CAP RATE	5%
PROFORMA CAP RATE	8%

UNIT MIX SUMMARY

UNIT TYPE	NUMBER OF UNITS
1 Bedroom 1 Bath	24
2 Bedroom 2 Bath	24
Total	48





BUILDING & SITE DETAILS:

Meadowbrook Apartments is a 1966 vintage 48-unit apartment community located in Tuscaloosa, Alabama. With two floor plans ranging from 1 bedroom 1 bath to 2 bedrooms 1 bath, the average unit size is approximately 800 square feet. This asset is fully occupied, and rent is below market in many cases. Units were updated with paint, LVT flooring, and new lighting in 2019. These units have attracted working class residents who enjoy the central Tuscaloosa location at an affordable price.

Located equidistant from US Interstate 59 and The University of Alabama (about a mile from each), Meadowbrook has proximity to all Tuscaloosa Area employers and amenities. Whether a football game at Bryant-Denny, or Kentuck Festival of the Arts, residents of Meadowbrook are close to it all. Tuscaloosa employers include The University of Alabama, Mercedes-Benz, DCH Hospital, Michelin/Goodrich, Warrior Met Coal, and Phifer Incorporated.

Fully occupied, Meadowbrook is an ideal property for investors looking to scale in the Tuscaloosa Market. Upside in this asset exists by adding amenities to increase rents.





TUSCALOOSA MARKET INFORMATION:

Tuscaloosa is a legendary college town with a history of manufacturing consistency. Located off Interstate 59 and 50 miles south of Birmingham, the Tuscaloosa MSA population was estimated at 248,021 in 2020. The area boasts numerous attractive cultural, economic, and recreational opportunities that have together created a quality of life that ranks it among the best places to live in Alabama, and the South. Being home to The Crimson Tide has long been one of Tuscaloosa's top advantages. With an enrollment of 40,846, The University of Alabama leads the way on employment, revenue

generation, and cultural resources for Tuscaloosa Area citizens. The success on the gridiron has clearly translated to an improved way of life. Students from all over the world enjoy access to diverse dining, upscale shopping, and multiple entertainment options. Tuscaloosa is also home to Mercedes Benz United States International. With a capital investment of over \$6 Billion, MBUSI's commitment to the region since 1995 cannot be denied. The local plant employs approximately 4200 team members who export over \$1 billion in product annually. It is estimated that the plant adds 10,000 indirect jobs to the



area. MBUSI is the second largest automobile exporter in the nation. Current expansion is strongly related to its flagship battery plant operation which will power Mercedes for years to come. With a population of 7,195 as of 2020, accessible via U.S. Route 80 and with Tuscaloosa National Airport approximately 70 miles away, Demopolis ensures connectivity. The diverse population reflects the city's historical background, and local healthcare facilities, including UAB Health System's Whitfield Regional Hospital, cater to residents' medical needs.

The Tuscaloosa area is home to diverse geographical features that make it scenic place to live, work, and play. Located on the "fall-line" of the Appalachians, one can visit prime agricultural areas in one area that quickly transition into rock cliffs in others. Lake Tuscaloosa as well as the Black Warrior River are popular features that offer residents a perfect opportunity to enjoy water activities such as fishing and boating. Numerous hiking trails can be accessed locally and there are multiple camping areas.





TUSCALOOSA AREA EMPLOYERS:



THE UNIVERSITY OF ALABAMA
11,403 Employees



WARRIOR MET COAL
1,387 Employees



MERCEDES BENZ U.S. INTL.
3,900 Employees



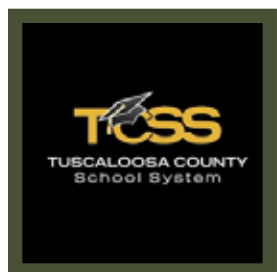
MICHELIN/BFGOODRICH
1,348 Employees



DCH REGIONAL MEDICAL CENTER
3,315 Employees



CITY OF TUSCALOOSA
1,289 Employees



COUNTY BOARD OF EDUCATION
2,277 Employees



VETERANS ADMINISTRATION HOSPITAL
1,277 Employees



CITY BOARD OF EDUCATION
1,446 Employees



PHIFER INCORPORATED
1,204 Employees





SECTION 2

FINANCIAL ANALYSIS

RENT ROLL (as of 9/1/24)

UNIT	STATUS	RENT (\$)	DEPOSIT (\$)	LEASE START	LEASE END
101	Current	695.00	500.00	07/01/2022	06/30/2023
102	Current	725.00	600.00	02/01/2024	01/31/2025
103	Current	725.00	600.00	07/01/2024	06/30/2025
104	Current	700.00	600.00	04/21/2023	04/20/2025
105	Evict	675.00	500.00	02/10/2020	02/09/2021
106	Current	675.00	500.00	08/15/2019	08/14/2020
107	Current	700.00	500.00	03/31/2023	03/30/2024
108	Current	725.00	600.00	12/01/2023	11/30/2024
109	Current	699.00	500.00	01/03/2022	01/02/2023
110	Current	685.00	500.00	04/02/2021	04/01/2022
111	Current	685.00	500.00	09/01/2020	08/31/2021
112	Current	700.00	500.00	01/12/2023	01/11/2024
201	Evict	625.00	500.00	12/12/2023	12/11/2024
202	Current	560.00	400.00	05/20/2019	05/19/2020
203	Current	560.00	400.00	05/23/2019	05/22/2020
204	Current	600.00	400.00	04/21/2023	04/20/2024
205	Current	575.00	400.00	05/24/2019	05/23/2020
206	Current	550.00	450.00	08/01/2019	07/31/2020
207	Current	595.00	400.00	07/15/2021	07/14/2022
208	Current	595.00	400.00	06/01/2022	05/31/2023
209	Current	595.00	400.00	07/08/2022	07/07/2023
210	Current	600.00	500.00	04/11/2023	04/10/2024
211	Current	575.00	400.00	05/20/2019	05/19/2020
212	Notice-Rented	625.00	500.00	02/05/2024	02/04/2025

RENT ROLL (as of 9/1/24)

UNIT	STATUS	RENT (\$)	DEPOSIT (\$)	LEASE START	LEASE END
301	Current	625.00	500.00	04/01/2024	03/31/2025
302	Current	625.00	500.00	04/01/2024	03/31/2025
303	Current	600.00	500.00	07/28/2023	07/27/2024
304	Current	560.00	400.00	05/01/2019	04/30/2020
305	Current	625.00	500.00	12/01/2023	11/30/2024
306	Current	600.00	400.00	12/01/2022	11/30/2023
307	Current	585.00	400.00	09/01/2022	08/31/2023
308	Evict	600.00	400.00	08/19/2022	08/18/2023
309	Current	595.00	400.00	02/18/2022	02/17/2023
310	Current	625.00	500.00	12/12/2023	12/11/2024
311	Current	560.00	399.42	05/10/2019	05/09/2020
312	Current	575.00	400.00	07/24/2019	07/23/2020
401	Current	662.50	500.00	05/24/2019	05/21/2023
402	Current	700.00	500.00	12/01/2022	11/30/2023
403	Current	650.00	500.00	05/13/2019	05/12/2020
404	Current	685.00	500.00	02/01/2021	01/31/2022
405	Current	685.00	500.00	08/18/2020	08/17/2021
406	Current	700.00	500.00	01/26/2023	01/25/2024
407	Current	700.00	500.00	10/03/2022	10/02/2023
408	Current	650.00	500.00	05/01/2019	04/30/2020
409	Current	685.00	500.00	09/01/2020	08/31/2021
410	Current	695.00	500.00	07/01/2021	06/30/2022
411	Current	700.00	500.00	02/01/2023	01/31/2024
412	Current	685.00	500.00	06/01/2020	05/31/2021
48 UNITS		\$30,816.50	\$22,849.42		

NOI & CAP RATE CALCULATIONS

GROSS CURRENT ANNUAL REVENUE	\$349,807.48
2024 OTHER INCOME	\$1,771.35
NET REVENUE	\$351,578.83

NOI (100% OCCUPIED)	\$174,277.92
SALES PRICE (VALUE)	\$3,490,000.00
CAP RATE	5%

GROSS POTENTIAL REVENUE	\$397,346.40
ESTIMATED OTHER INCOME	\$1,800.00
NET REVENUE	\$399,146.40

NOI (100% OCCUPIED)	\$264,341.82
SALES PRICE (VALUE)	\$3,490,000.00
PROFORMA CAP RATE	8%

EXPENSES (2023/2024)	\$177,300.91
PROFORMA EXPENSES	\$134,804.58

GROSS ANNUAL REVENUE	\$351,578.83
EXPENSES	\$177,300.91
CURRENT NET OPERATING INCOME (NOI)	\$174,277.92
SALES PRICE	\$3,490,000.00
CAP RATE	5%

GROSS POTENTIAL REVENUE	\$399,146.40
PROFORMA EXPENSES	\$134,804.58
POTENTIAL NET OPERATING INCOME (NOI)	\$264,341.82
SALES PRICE	\$3,490,000.00
PROFORMA CAP RATE	8%

LOAN DETAILS

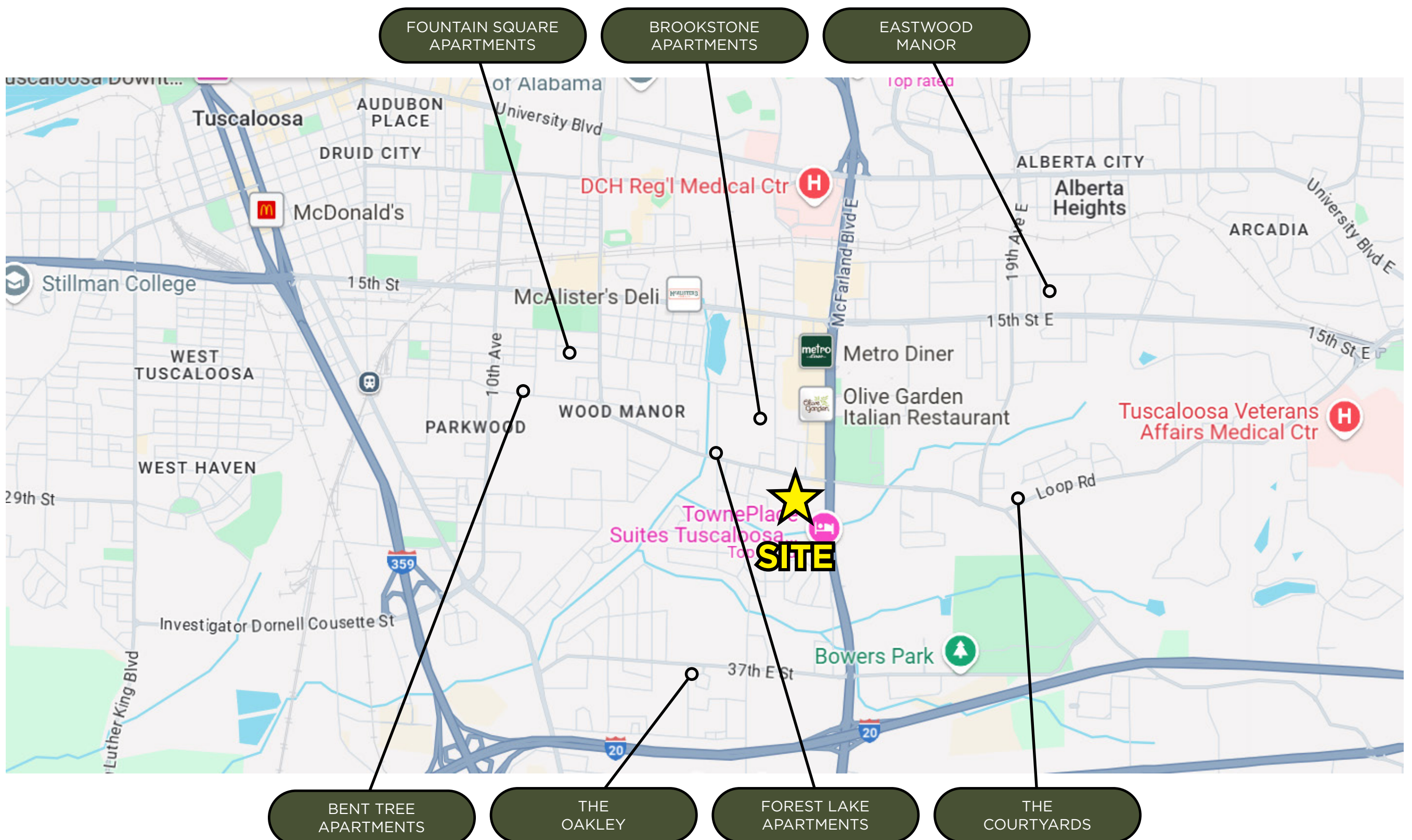
LOAN DETAILS	
PROPERTY ADDRESS	603 Hargrove Rd. E, Tuscaloosa, AL 35401
TERMS	10 Years Matures 1/1/2032 Fixed rate of 4.095% ASSUMABLE for qualified buyer
AMORTIZATION PERIOD	30 Years
INTEREST ONLY	5 Years Last interest - only payment: 12/1/2026
PREPAYMENT	As of 10/24, prepayment premium: \$70k Prepayment Premium Period End Date: 06/30/2031

TRAILING 12 MONTH EXPENSES (in USD)

ITEM	SEP 23	OCT 23	NOV 23	DEC 23	JAN 24	FEB 24	MAR 24	APR 24	MAY 24	JUN 24	JUL 24	AUG 24	TOTAL
ACCOUNTING AND BOOKKEEPING	100.00	-	200.00	100.00	-	100.00	100.00	-	-	100.00	100.00	100.00	1,200.00
ADVERTISING & MARKETING	13.16	-	-	15.98	-	30.08	-	47.94	-	31.02	-	23.50	257.56
AMORTIZATION EXPENSE	-	-	-	-	5,209.00	-	-	-	-	-	-	-	5,209.00
ASSET MANAGEMENT FEE	932.69	-	1,779.45	931.62	-	856.05	831.32	-	-	851.63	-	-	10,635.00
BANK CHARGES & FEES	-	-	-	10.00	-	-	-	-	-	-	-	-	10.00
CONTRACTED SERVICES													
CLEANING	23.40	15.82	204.25	50.44	142.44	169.82	109.85	205.84	110.73	23.40	57.89	15.62	720.60
GROUNDS MAINTENANCE	275.00	1,979.50	518.50	275.00	782.30	275.00	538.80	538.80	802.60	275.00	802.60	538.80	7,601.90
PEST CONTROL	120.00	192.00	192.00	192.00	192.00	192.00	384.00	192.00	192.00	192.00	381.00	192.00	2,421.00
TOTAL CONTRACTED SERVICES	418.40	2,187.12	506.25	517.44	1,116.74	444.82	1,032.45	936.64	1,105.33	490.40	1,241.49	746.42	10,743.50
DEPRECIATION EXPENSE	-	-	-	52,023.00	-	-	6,190.06	3,218.50	-940.50	3,218.50	-	3,218.50	52,023.00
INSURANCE	2,386.75	2,386.75	2,386.75	2,386.75	2,386.75	2,386.75	-	-	-	-	-	-	33,275.81
LEGAL & PROFESSIONAL SERVICES	-	-	-	-	733.00	-	-	185.00	250.00	-	-	-	3,833.00
LODGING TAX	902.74	-	-	902.99	0.00	-	-	875.88	-	902.99	-	-	3,548.02
PROPERTY MANAGEMENT FEE	1,799.79	-	-	-	1,873.56	-	1,781.85	1,960.49	1,617.89	-	1,659.64	-	20,990.90
PROPERTY TAXES	1,149.00	1,149.00	1,149.00	8,948.60	2,142.32	-	2,142.32	-	2,142.32	-	-	-	29,534.16
REPAIRS & MAINTENANCE	1,861.87	2,710.17	1,534.78	3,684.40	7,516.00	6,451.50	-	-	-	3,927.17	-	-	46,024.55
TAXES & LICENSES	-	-	44.14	-	106.00	-	-	-	-	-	-	-	1,214.00
UTILITIES													
ELECTRICITY	321.47	313.70	293.11	430.89	294.00	369.98	256.50	357.29	276.37	322.85	320.85	314.71	3,871.57
TRASH	775.00	87.26	93.74	375.26	327.50	406.58	813.16	-	177.38	406.58	873.16	-	1,619.69
WATER/SEWER	26.41	-	-	26.41	26.41	-	-	26.41	63.41	82.84	87.95	83.63	813.16
TOTAL UTILITIES	1,122.88	400.96	11.85	1,161.85	1,206.15	809.04	539.97	804.92	309.46	812.27	408.80	804.92	10,674.91
TOTAL EXPENSES	10,687.28	11,685.34	11,067.09	77,989.49	15,945.92	18,173.21	14,209.31	9,953.77	22,942.61	11,743.49	12,858.28	13,068.12	229,323.91

RENT COMPARABLES

PROPERTY INFORMATION			1 BED			2 BED		
Property Name	Address	Year Built	Rent	SF	PSF	Rent	SF	PSF
Brookstone Apartments	2300 5th Ave. E. Tuscaloosa, AL 35401	1978	\$765	540	\$1.42	N/A	N/A	N/A
Forest Lake Apartments	2231 Forest Lake Dr, Tuscaloosa, AL 35401	1972	\$699	420	\$1.66	\$989	950	\$1.04
The Oakley	235 James I Harrison Jr Pkwy, Tuscaloosa, AL 35405	1973	\$700	618	\$1.13	\$850	880	\$0.97
Eastwood Manor	1440 22nd Ave. E, Tuscaloosa, AL 35404	1965	N/A	N/A	N/A	\$1,020	975	\$1.05
The Courtyards	1806 Hargrove Rd. E, Tuscaloosa, AL 35404	1985	N/A	N/A	N/A	\$675	775	\$0.87
Bent Tree Apartments	900 Hargrove Rd. Tuscaloosa, AL 35401	1977	\$919	672	\$1.37	\$1,019	1000	\$1.02
Fountain Square Apartments	1925 8th Ave. Tuscaloosa, AL 35401	1973	\$889	688	\$1.29	\$969	900	\$1.08







MIDTOWN VILLAGE

UNIVERSITY MALL



SNOW HINTON PARK

HWY 82 / MCFARLAND BLVD



HARGROVE RD E

★
SITE







SECTION 5

BROKERAGE INFO



RICHARD HARWOOD (LEFT)

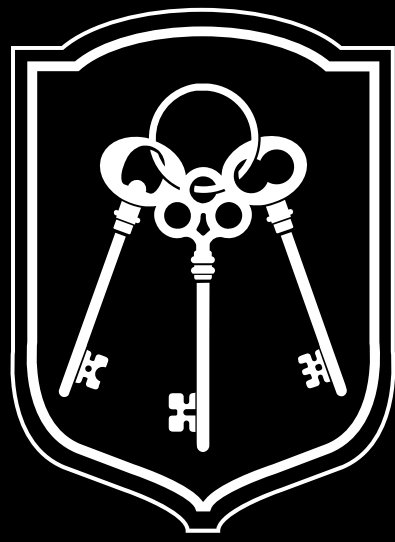
Richard Harwood was born and raised in Tuscaloosa, Alabama. He worked in the trucking and transportation industry for 25 years, and served on the Board of Directors for Alabama Trucking Association and Birmingham Traffic and Transportation. Richard's father, grandfather, and great grandfather have all been lawyers, judges, and in politics. Growing up in this environment shaped Richard to be the hardworking, people-person he is today. Richard does not meet a stranger, and it is not uncommon for someone to come up to him and say, "Hey, I know you!" wherever he goes. The decision to become a Realtor was not planned or expected. During the pandemic, Richard's son was in a terrible accident. Because of the pandemic, they had trouble finding people willing to work in home-health, so he and his wife, Kim, had to take the role of caregiving themselves. After 6 months of Richard and Kim working together every minute of every day caregiving and changing wound dressings twice a day for their son, the idea of them working together in real estate came up. Kim said, "Your gifts are not being used working behind a desk, your gifts need to be put to use working with people." Leaving an industry of 25 years was a big change to consider, so Richard decided to look to his friends and family for their opinions. After receiving so much encouragement and positive feedback, including a lot of "You should've done this 20 years ago!", he decided to sign up for the real estate class and get his license.



NEAL DICHIAARA, CCIM (RIGHT)

NEAL DICHIAARA is a licensed real estate salesperson through the Alabama Real Estate Commission, having previously earned a degree in Civil Engineering before pursuing his MBA from the University of Alabama. Neal has experience in design and project management for significant regional developers like Jim Wilson & Associates and McClinton & Company. His work includes projects for national clients like Wal-Mart, Lowe's, Ross Dress for Less, Chick-Fil-A, Verizon, and others. His management experience includes time serving The University of Alabama in Facilities and Grounds, where his guidance earned his department University Awards for service and national awards for innovative practices. Additionally, while working for UA he worked with University Lands for property acquisition and tenant coordination in and around the Strip. Neal's resume includes working with LIV Development, a regional multifamily development firm, where he executed luxury apartment deals in several states resulting in over \$220 million in transactional value and over 1,000 units. In January 2021, Neal transitioned to commercial real estate brokerage where he works a pipeline valued at \$54 million. He earned his CCIM designation in 2022 and was awarded the John N. Lauriello Endowed Scholarship from the Alabama CCIM Chapter.

Neal is member of St. Francis Church and serves on the Tuscaloosa Young Life Committee. He is an active board member of The Downtown Tuscaloosa Merchants Association. Neal is married to Curri (Wagner) and has three girls: Martie Will (18), Maggie (17), and Mary Jewell (12). Neal enjoys attending his kid's sporting events, live music, and duck hunting.



HARWOOD REAL ESTATE



(Bottom Row, L - R) Katy Brignac, Jill Collins, Carol Hollyhand, Alissa Striegel, Bonnie Garrett, Brittney Marcum, Karyn Callari
(Top Row, L-R) Berkley Horton, Neal DiChiara, Richard Harwood, Kim Harwood, Bernard Harwood, Keeshan Crow

OUR PURPOSE

"REAL ESTATE SOLUTIONS IMPROVING
THE QUALITY OF YOUR LIFE"

OUR VALUES

- RELENTLESS
- SYSTEMATIC
- CREATIVE
- KNOWLEDGEABLE
- SERVANT'S HEART
- HIGHEST STANDARD



Harwood Real Estate is made up of partners Bernard Harwood, Kim Harwood, Richard Harwood, and Neal DiChiara. The four real estate professionals bring a collective 11 decades of business experience and real estate success together under one roof.

Bernard Harwood entered real estate in 1986 and has extensive single family property development experience. He specializes in real estate investing and property and association management. Bernard has been recognized as Tuscaloosa Homebuilder of the year in 2004.

After various successful entrepreneurial endeavors, Kim Harwood has been in real estate for the last 7 years. She has earned many “top realtor honors”, including most recently the Tuscaloosa Association of Realtors’ Realtor of the year for 2021. Kim specializes in residential real estate with an emphasis on luxury properties. She holds the record for the largest single home sale in Tuscaloosa History.

Neal DiChiara holds a civil engineering degree and MBA from The University of Alabama and has a background in all sectors of commercial real estate. He has worked as a developer on retail shopping centers as well as luxury multifamily projects across the Southeastern U.S. Neal, a CCIM designee, now specializes in the Tuscaloosa and West Alabama Commercial Real Estate Market with added emphasis on investment sales.

Richard Harwood recently retired from a successful trucking business with over 30 years of sales experience and has joined with Neal DiChiara to specialize in commercial real estate. Richard’s extensive network of contacts enables him distinct access to buyers and sellers for every property type. Richard’s work ethic and his amazing ability to sell property insures success for the client.

THE HARWOOD WAY



HARWOOD REAL ESTATE





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This offering brochure is a solicitation of interest only and is not an offer to sell the property. The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, or any reason, at any time with or without notice. The owner shall have no legal commitment or obligation to any entity reviewing the offering brochure or making an offer to purchase the property until the owner executes and delivers a signed real estate purchase agreement on terms acceptable to owner, in owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the owner and Harwood Real Estate and its agents from any liability with respect thereto.

To the extent owner or any agent of owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding owner. Only a fully executed real estate purchase agreement shall bind the property and each prospective purchaser proceeds at its own risk.

