

OFFERING MEMORANDUM

# BRIDGEPORT APARTMENTS

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2101 5TH ST BRIDGEPORT, AL 35740



OFFERING MEMORANDUM  
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# EXECUTIVE OVERVIEW

OFFERING SUMMARY | INVESTMENT STRATEGY | MARKET FUNDAMENTALS | INVESTMENT HIGHLIGHTS

# EXECUTIVE SUMMARY

This asset consists of 28 units, located in Bridgeport Alabama, in the heart of the Chattanooga metro. These apartments feature furnished and unfurnished units. As well as wide variety of great amenities including a courtyard , a pet-friendly environment, and a few minutes drive to local shops.

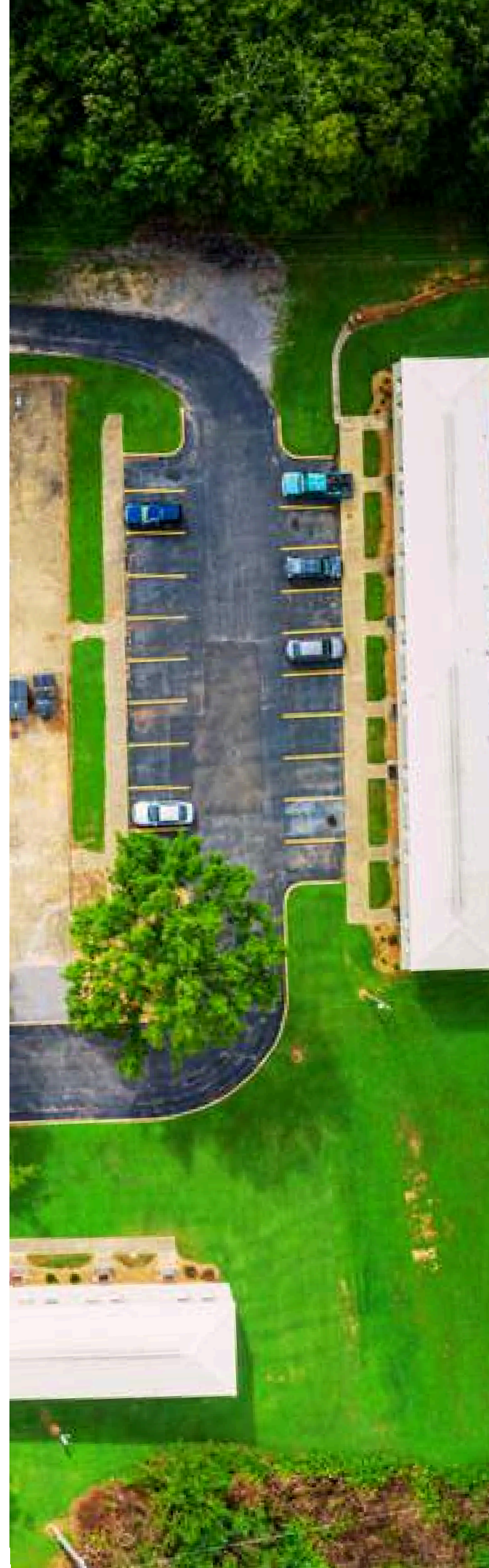
Bridgeport 28 is a multifamily asset located near the border of Alabama and Tennessee, in the town of Bridgeport. This property is an excellent opportunity for investors to adopt an in-place, proven value add strategy that increases rents across the property and **pushes the value of the asset to nearly \$3,500,000 in 5 years.**

Current ownership began the implementation of this business plan within the last calendar year and has managed to complete **renovations on 10 of the 28 units.** Among features included in the renovation process, ownership has implemented LVP flooring, new carpet, new paint, additional bathtub coating, and varied light fixture, cabinetry, and countertop replacement for the units requiring it. Utilizing this strategy, ownership has been able to **raise rents for their 2-bedroom units by \$100.**

Comparable rental properties in the area indicate that Bridgeport 28's **rent increases are fairly conservative, providing investors with additional opportunities to raise rent near the market average.** By completing the renovation strategy implemented by the current ownership, new investors have the **opportunity to achieve a 5 Year IRR of 25% and a disposition value of nearly \$3,500,000.**

## INVESTMENT OVERVIEW

PRICE	\$2,195,000
EXPENSE ADJUSTED CAP RATE	6.4%
PROPERTY NAME	Bridgeport Apartments
ADDRESS	2101 5th St Bridgeport, AL 35740
MARKET   SUBMARKET	Chattanooga, TN   Bridgeport, AL
YEAR BUILT	1978
NUMBER OF UNITS	28
OCCUPANCY	96%
RENOVATIONS	36% of Units   10 of 28 Units
RENTABLE FT <sup>2</sup>	23,800 ft <sup>2</sup>
LAND AREA	5.10 Acres





# INVESTMENT HIGHLIGHTS

This is a **Turn Key Property** - Current Ownership has spent considerable time and resources over the past two years **maximizing revenue, reducing ongoing expenses** and **perfecting the operation.**

- 96% Occupancy
- In-Place non-refundable “Risk Fee” on every new lease that averages out to be \$1500 per unit.
- There are multiple large factories in close proximity, plus a \$600 million Google data center in Bridgeport
- There is **limited multi family competition** in the surrounding area and building new product would most likely be cost prohibitive.
- **Outstanding Property Manager** already in place, who may be retained by new ownership.
- We have **On-Site Property Maintenance.**
- There is an upgraded **On-Site Laundry** that generates vending **income of approximately \$8000 per year.**
- There is a **brand new onsite dog run**
- Two large on-site storage/facilities rooms
- **Capacity expansion opportunity** on existing pad with consistent building footprint



# LOCATION HIGHLIGHTS

## BRIDGEPORT, AL

- Bridgeport, AL is located in Jackson County and sits less than 40 minutes from Chattanooga TN.
- There are multiple large factories in close proximity, plus a \$600 million Google data center in Bridgeport
- There is limited multi family competition in the surrounding area and building new product would most likely be cost prohibitive.
- Bridgeport developed after the 1840s, when European Americans established a riverboat landing here along the Tennessee River. This landing was a place for local farmers to trade their crops for other goods.
- According to the U.S. Census Bureau, the city has a total area of 3.2 square miles (8.3 km<sup>2</sup>), of which 3.1 square miles (8.0 km<sup>2</sup>) is land and 0.1 square miles (0.26 km<sup>2</sup>) (4.00%) is water. The city is situated along the western bank of the Tennessee River, at river mile 410.
- Bridgeport Apartments is within 45 minutes or 36.3 miles from UT Chattanooga. It is also near Chattanooga State Community College.

## CHATTANOOGA, TN

- Chattanooga, the 4th largest city in the state, is located in Southeast Tennessee near the border of Georgia at the junction of four interstate highways.
- The city has received national recognition for the renaissance of its beautiful downtown and redevelopment of its riverfront.
- Attractions such as the Tennessee Aquarium, Lookout Mountain, Civil War battlefield sites, the African American Museum, and the Appalachian Trail bring thousands of people to the area, as do events like the Riverbend Festival, Bessie Smith Strut, Fall Color Cruise, the Creative Discovery Museum for children, and the Southern Writers Conference.
- The local economy includes a diversified mix of manufacturing and service industries, four colleges, and several preparatory schools known throughout the South. "Sustainability" is a key concept for industry and government working together for enlightened development.



# MARKET & SUBMARKET

demographics | accolades | economy | amenities

# CHATTANOOGA TENNESSEE



Top Cities for Young Professionals  
SmartAsset, 2021

Best Places to Retire  
U.S. News

Best Places to Visit in Tennessee  
U.S. News, 2022

Best Places to Live in Tennessee  
U.S. News

One of the Top 100 Best Places to Live Livability, 2019

## POPULATION

City: 182,113 | County: 369,135

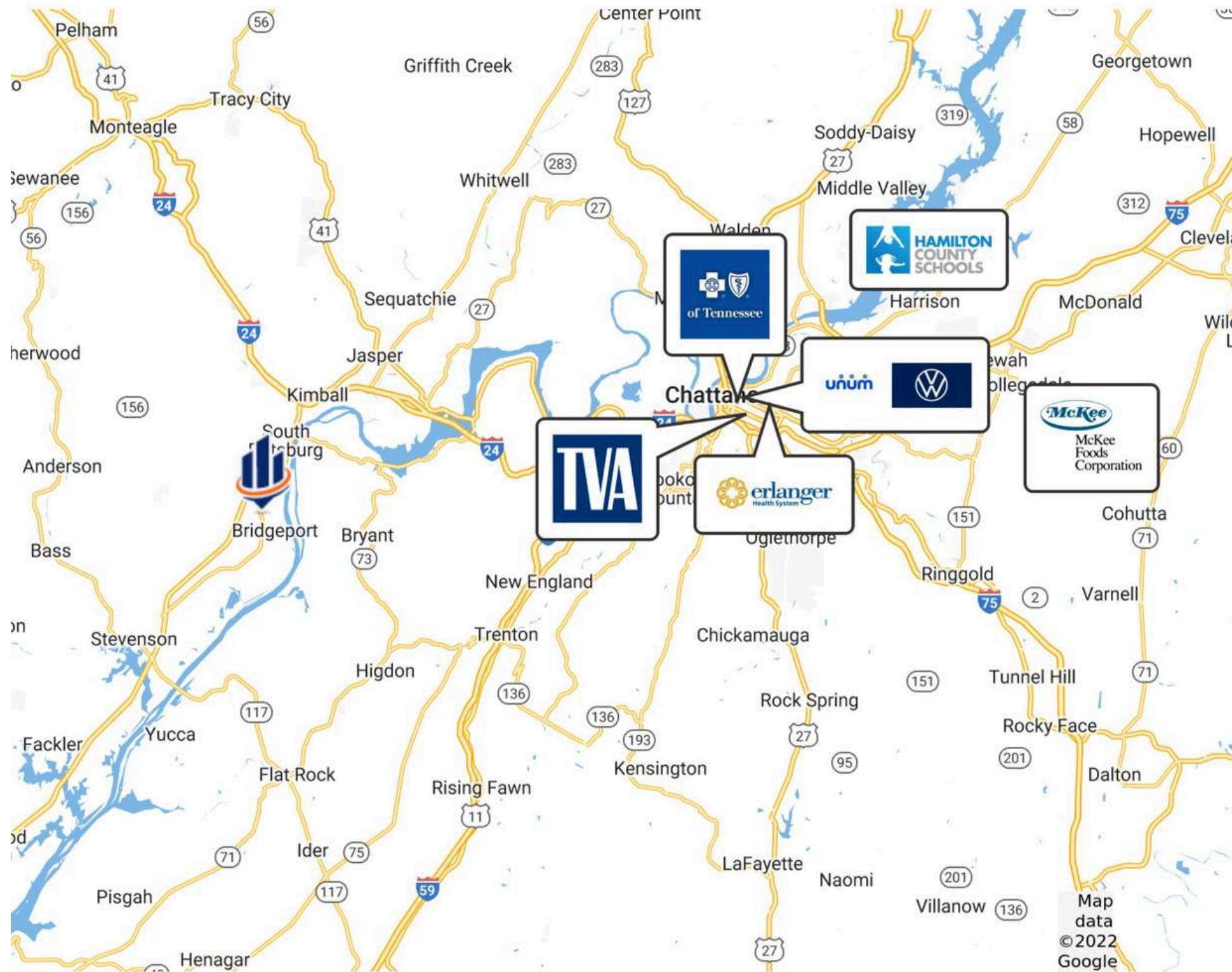
## MEDIAN HOUSEHOLD INCOME

City: \$47,165 | County: \$56,606



# CHATTANOOGA, TN

## MAJOR EMPLOYERS



	Employers
Erlanger Health System	7,870
BCBS of Tennessee	5,193
Hamilton County Schools	4,674
Tennessee Valley Authority	3,501
McKee Foods Corp	3,100
Unum	2,800
Volkswagen of America	2,498

# GROWTH & DEVELOPMENT

Chattanooga is growing at a rate of 0.8% annually and its population has increased by 10.07%. Since the increase, Chattanooga reached its highest population of 184,561 in 2021. Future job growth over the next 10 years is predicted to be at 44.5% which is higher than most US averages.



## HIGHER EDUCATION

Chattanooga is home to several universities, most notably the University of Tennessee Chattanooga which was founded in 1907. UTC is home to 10,341 students and is only a four-minute drive downtown. This university is ranked 40th among the best universities by the U.S News and World Report. The rankings distinguish between campuses such as UTC — which now offers three doctoral programs.

## HEALTHCARE

Greater Chattanooga is home to three award-winning healthcare systems- Erlanger Health System, CHI Memorial, and Parkridge Health System- all of which provide comprehensive care and employ leading-edge technology at multiple regional locations. Erlanger Health System consists of seven hospitals, is the 10th largest public health care system in the nation and treats 800,000 patients annually.

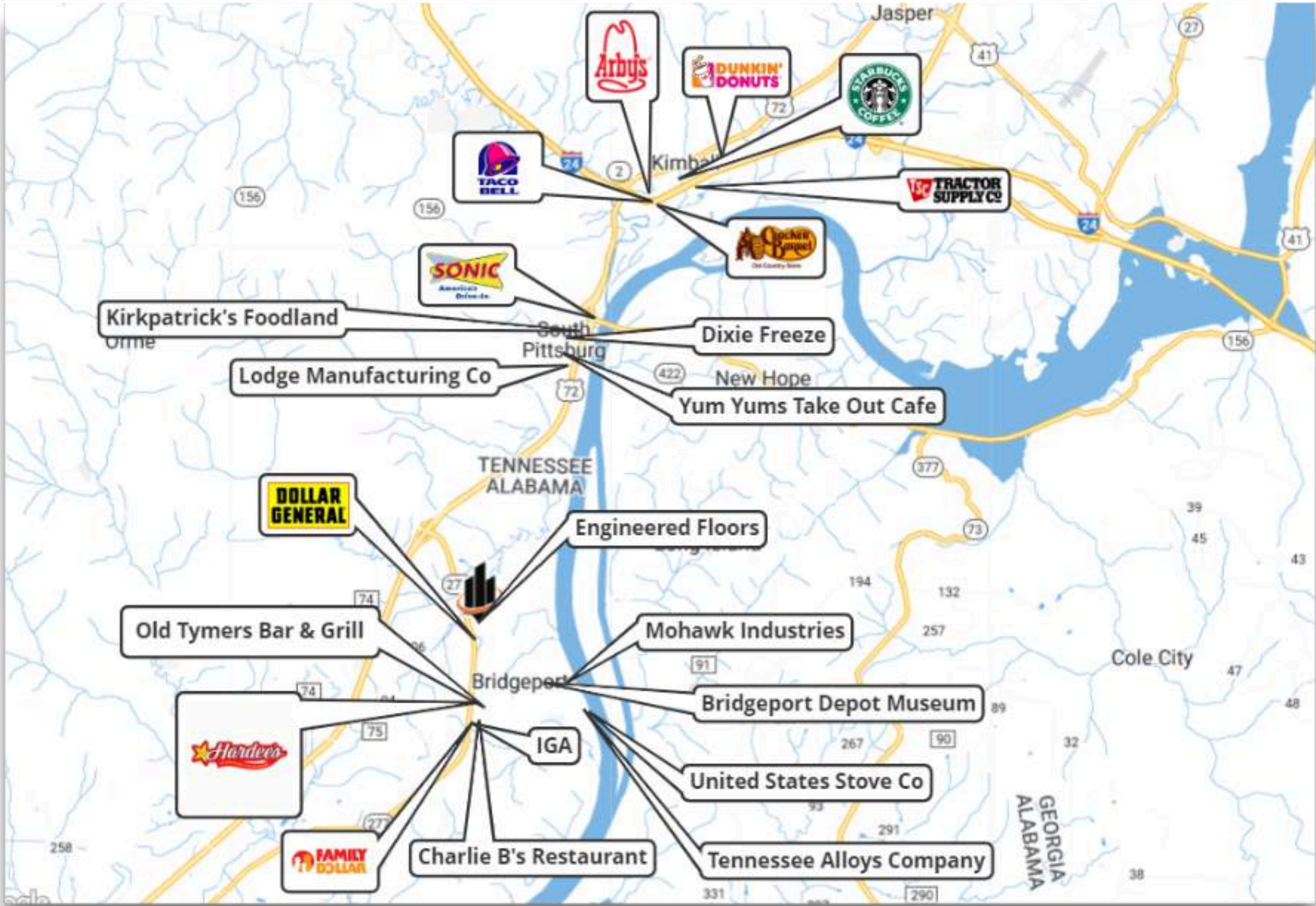
# BRIDGEPORT, ALABAMA



Bridgeport is located in Jackson County and has a population of 2,366 residents. Living in Bridgeport provides a blend of suburban and rural living. With a thriving manufacturing sector and above average school system, Bridgeport is an excellent place of residence for local employees and Chattanooga commuters.

# BRIDGEPORT, AL

## AMENITIES & EMPLOYERS



# INDUSTRY & ECONOMY

## BRIDGEPORT, AL

From 2021 to 2022, employment in Bridgeport, AL grew at a rate of 18.4%.

### OCCUPATIONS



The most common job groups, by number of people living in Bridgeport, AL, are Production Occupations, Sales & Related Occupations, and Office & Administrative Support Occupations.

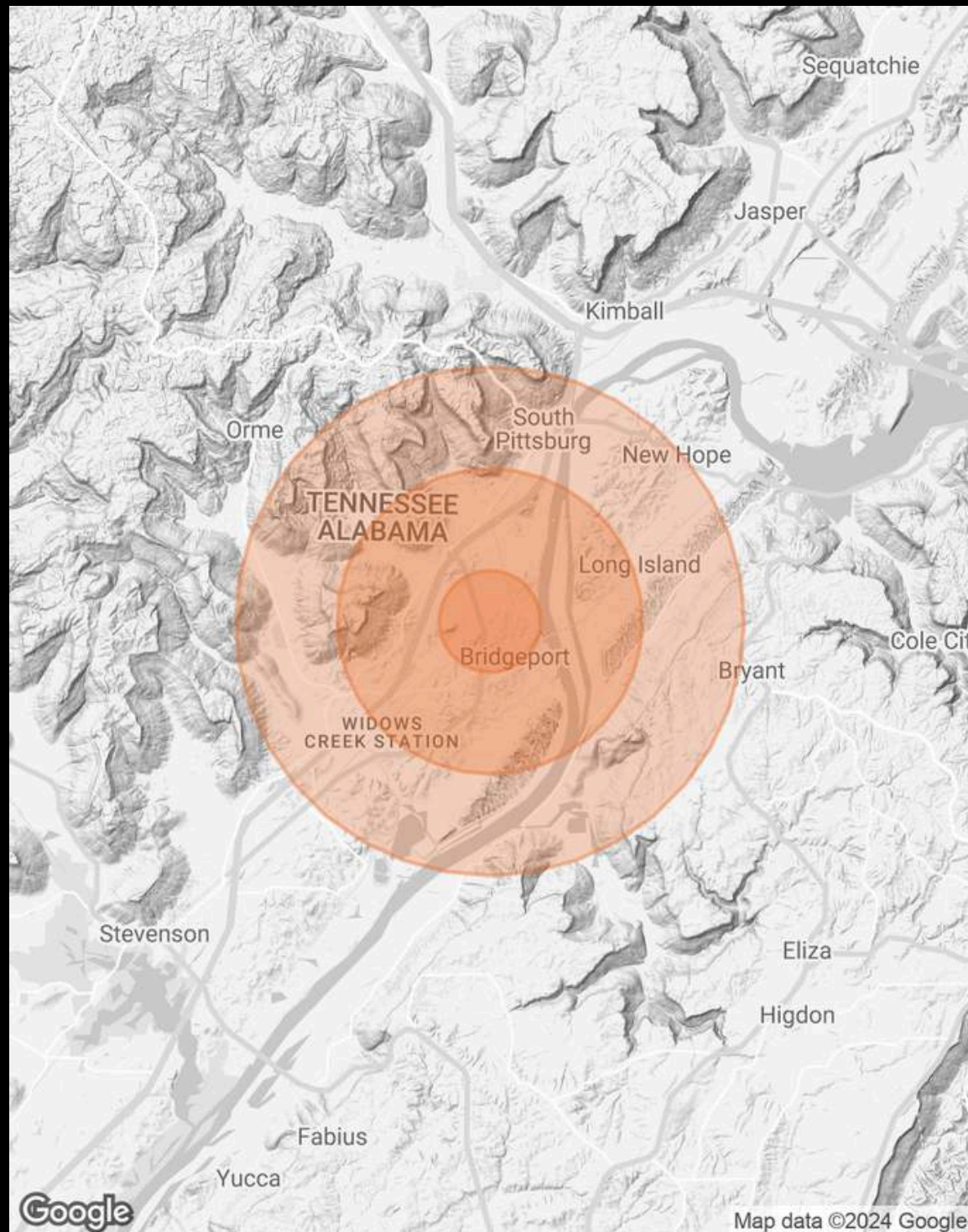
### INDUSTRIES



The most common employment sectors for those who live in Bridgeport, AL, are Manufacturing, Construction, and Health Care & Social Assistance.

# BRIDGEPORT, AL

## PROPERTY DEMOGRAPHICS



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL POPULATION	618	3,367	7,520
AVERAGE AGE	50.0	44.6	42.2
AVERAGE AGE (MALE)	50.8	43.1	39.6
AVERAGE AGE (FEMALE)	51.5	47.9	46.0
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
TOTAL HOUSEHOLDS	361	1,754	3,642
# OF PERSONS PER HH	1.7	1.9	2.1
AVERAGE HH INCOME	\$40,438	\$43,845	\$46,393
AVERAGE HOUSE VALUE	\$81,598	\$100,887	\$107,589



# PROPERTY HIGHLIGHTS

PROPERTY SUMMARY | AMENITIES | PROPERTY IMAGES

## OVERVIEW

PRICE	\$2,195,000.00
PROPERTY NAME	Bridgeport Apartments
ADDRESS	2101 5th St Bridgeport, AL 35740
MARKET   SUBMARKET	Chattanooga, TN   Bridgeport, AL
YEAR BUILT	1978
NUMBER OF UNITS	28
OCCUPANCY	100%
RENTABLE FT <sup>2</sup>	23,800 ft <sup>2</sup>

## UNITS

UTILITIES	Water, Sewer, & Trash Included
LAUNDRY	On Site Facility, Recently Updated
AVERAGE UNIT SIZE	850 FT <sup>2</sup>
RENOVATIONS	36% of Units   10 of 28 Units

## BUILDING

LAND AREA	5.10 Acres
FLOOD ZONE	No
PARKING	Surface
EXTERIOR MATERIALS	Masonry/Brick
ROOF	Metal
FOUNDATION	Slab
STYLE	Garden





# AMENITIES

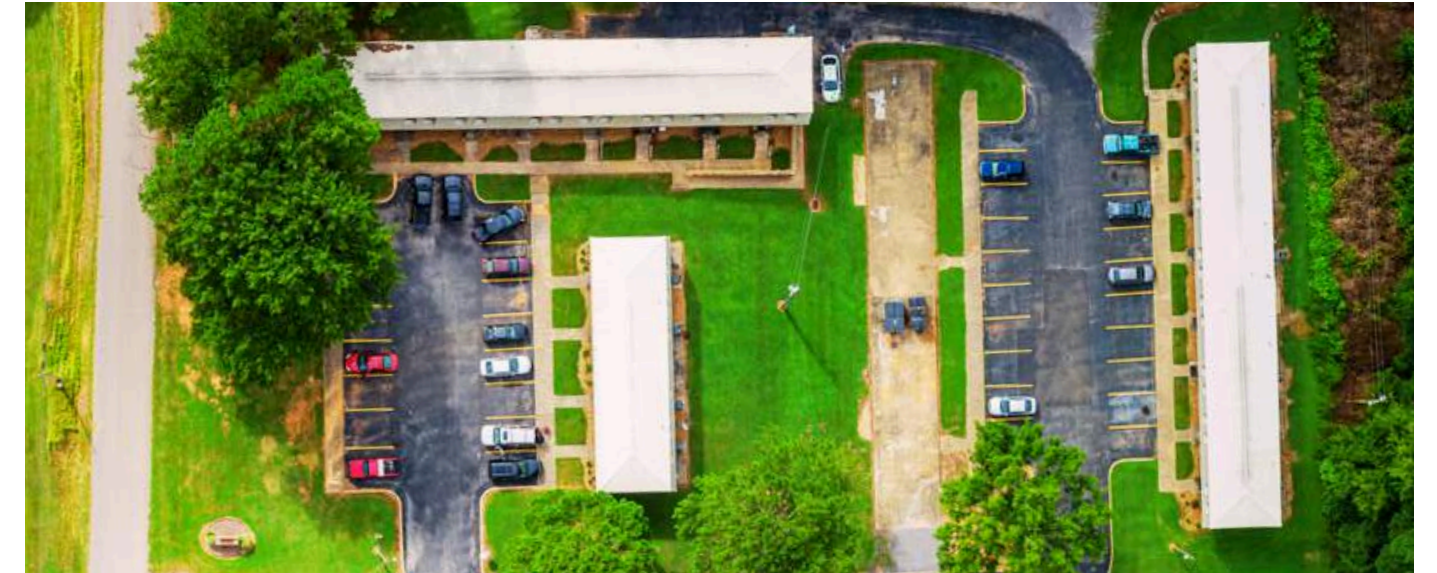
## APARTMENT | COMMUNITY

### APARTMENT

- Air Conditioning
- Tub/Shower
- Kitchen
- Oven
- Range
- Refrigerator
- Carpet
- Vinyl Flooring
- Dining Room
- Furnished Units Available
- Patio
- Cable Ready

### COMMUNITY

- Laundry Facilities
- On-Site Maintenance
- Courtyard
- Furnished Units Available



# VISUAL TOUR

## EXTERIOR



# VISUAL TOUR INTERIOR



# VISUAL TOUR INTERIOR



# VISUAL TOUR INTERIOR



# VISUAL TOUR

## INTERIOR & AMENITIES





# INVESTMENT ANALYSIS

PROPERTY DETAILS | ANNUAL OPERATING COMPARISON | CASH FLOW PROJECTIONS  
PRICING ANALYSIS | SALES COMPARABLES | RENT COMPARABLES

# PROPERTY DETAILS

PROPERTY SUMMARY			
Property:	Bridgeport Apartments	Ownership	Richard Mason
Address:	2101 5th St, Bridgeport, AL 35740	Management	Self
Units:	28	Occupancy	96%
Yr Built:	1978	UW Occupancy	95%
Total SF:	23,800	Hold Period	5YR
Avg. Unit SF:	850	Rent Type	Market

5-YEAR DISPOSITION OUTLOOK	
	<b>ASK</b>
Sales Price	\$2,195,000
Per Unit	\$78,393
Per SF	\$92.23
Cash on Cash Hold Period	8.52%
Cap Rate T-12	6.78%
Cap Rate T-3	6.58%
Cap Rate T-1	6.61%
Cap Rate T-3 Expense Adjusted	6.40%
Cap Rate going YR 1 TA	7.65%
10 Year IRR	17.71%
7 Year IRR	20.68%
5 Year IRR	24.75%

UNIT MIX SUMMARY								
Unit Type	# Units	Unit Size	Effective	PSF	GPI	Market	PSF	GPI
2 BD 1 BA	18	850	\$819	\$0.96	\$176,985	\$825	\$0.97	\$178,200
2 BD 1 BA F	10	850	\$868	\$1.02	\$104,100	\$925	\$1.09	\$111,000
<b>Total</b>	<b>28</b>	<b>23,800</b>	<b>\$837</b>	<b>\$0.98</b>	<b>\$281,085</b>	<b>\$861</b>	<b>\$1.01</b>	<b>\$289,200</b>

PROPOSED DEBT STRUCTURE	
	<b>ASK</b>
Loan to Value:	63%
Down Payment:	\$812,150
Loan Amount:	\$1,382,850
Interest Rate:	7.75%
Amortization (Months):	300
Interest Only (Months):	12
Monthly I/O Payment:	\$8,931
Monthly P&I Payment:	\$10,445
Debt Coverage Ratio	1.15

PROPERTY TAXES				PROJECTED TAXES			
State	AL	2022 Tax Value	\$787,500	Appraised Price	\$1,317,000		
County	Jackson	Assessed Value	\$157,500	Assessed Value	\$263,400		
City	Bridgeport	Millage Rate	4%	Estimated Tax Rate	4%		
		Real Property Tax	\$6,300	Pro Forma Property Tax	\$10,536		
		Additional Fees	0	Additional Fees	0		
		Property Tax Rebate	0	Property Tax Rebate	0		
		Personal Property Tax	0	Personal Property Tax	0		
Assessment Ratio	20%	2022 Total Property Taxes	\$6,300	Total Pro Forma Taxes	\$10,536		



# CASH FLOW PROJECTIONS

FORECAST ASSUMPTIONS										
Market Rent Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss to Lease	7.50%	4.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Concessions	-93.10%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Other Income Growth	27.91%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	3.12%	2.93%	2.50%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.17%
CASH FLOW PROJECTIONS										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	287,494	296,118	305,002	314,152	323,577	333,284	343,282	353,581	364,188	375,114
Loss to Lease	(21,562)	(11,845)	(6,100)	(6,283)	(6,472)	(6,666)	(6,866)	(7,072)	(7,284)	(7,502)
Gross Potential Income	265,932	284,274	298,902	307,869	317,105	326,618	336,417	346,509	356,905	367,612
Vacancy	(14,375)	(14,806)	(15,250)	(15,708)	(16,179)	(16,664)	(17,164)	(17,679)	(18,209)	(18,756)
Concessions	(1,006)	(1,036)	(1,068)	(1,100)	(1,133)	(1,166)	(1,201)	(1,238)	(1,275)	(1,313)
Bad Debt	(1,869)	(1,925)	(1,983)	(2,042)	(2,103)	(2,166)	(2,231)	(2,298)	(2,367)	(2,438)
Other Income	46,000	46,920	47,858	48,816	49,792	50,788	51,803	52,840	53,896	54,974
Effective Income	294,682	313,427	328,460	337,835	347,482	357,409	367,623	378,134	388,950	400,079
Payroll	2,676	2,730	2,785	2,840	2,897	2,955	3,014	3,074	3,136	3,199
Management	22,101	23,507	24,635	25,338	26,061	26,806	27,572	28,360	29,171	30,006
Administrative	4,503	4,593	4,685	4,778	4,874	4,971	5,071	5,172	5,276	5,381
Repairs & Maintenance	11,200	11,424	11,652	11,886	12,123	12,366	12,613	12,865	13,123	13,385
Legal & Professional	6,239	6,364	6,491	6,621	6,754	6,889	7,026	7,167	7,310	7,456
Turnover	8,400	8,568	8,739	8,914	9,092	9,274	9,460	9,649	9,842	10,039
Advertising & Marketing	1,219	1,463	1,492	1,522	1,552	1,583	1,615	1,647	1,680	1,714
Exterminator	2,899	2,957	3,016	3,076	3,138	3,201	3,265	3,330	3,396	3,464
Utilities	29,012	29,592	30,184	30,788	31,404	32,032	32,672	33,326	33,992	34,672
Dumpster	1,040	1,061	1,082	1,104	1,126	1,149	1,172	1,195	1,219	1,243
Grounds	2,960	3,019	3,080	3,141	3,204	3,268	3,334	3,400	3,468	3,538
Insurance	24,000	24,480	24,970	25,469	25,978	26,498	27,028	27,568	28,120	28,682
Taxes	10,536	10,747	10,962	11,181	11,405	11,633	11,865	12,103	12,345	12,591
Total Operating Expenses	126,786	130,505	133,772	136,658	139,608	142,624	145,706	148,857	152,078	155,371
NOI before Reserves	167,896	182,922	194,688	201,177	207,874	214,785	221,917	229,277	236,871	244,708
Replacment Reserves	0	0	0	0	0	0	0	0	0	0
NOI after Reserves	167,896	182,922	194,688	201,177	207,874	214,785	221,917	229,277	236,871	244,708
Annual Debt Service	107,171	125,341	125,341	125,341	125,341	125,341	125,341	125,341	125,341	125,341
Cash Return	60,725	57,581	69,347	75,836	82,533	89,444	96,576	103,936	111,531	119,367
Cash on Cash Return	7.48%	7.09%	8.54%	9.34%	10.16%	11.01%	11.89%	12.80%	13.73%	14.70%
Debt Coverage Ratio	1.34	1.46	1.55	1.61	1.66	1.71	1.77	1.83	1.89	1.95

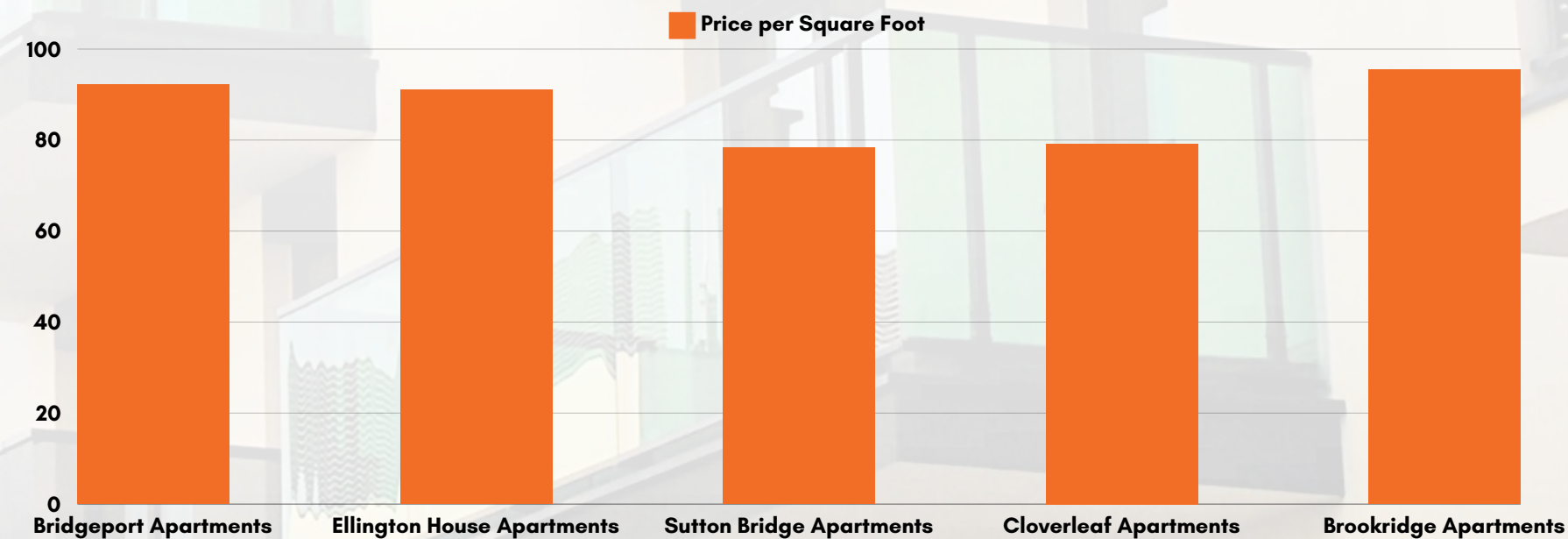
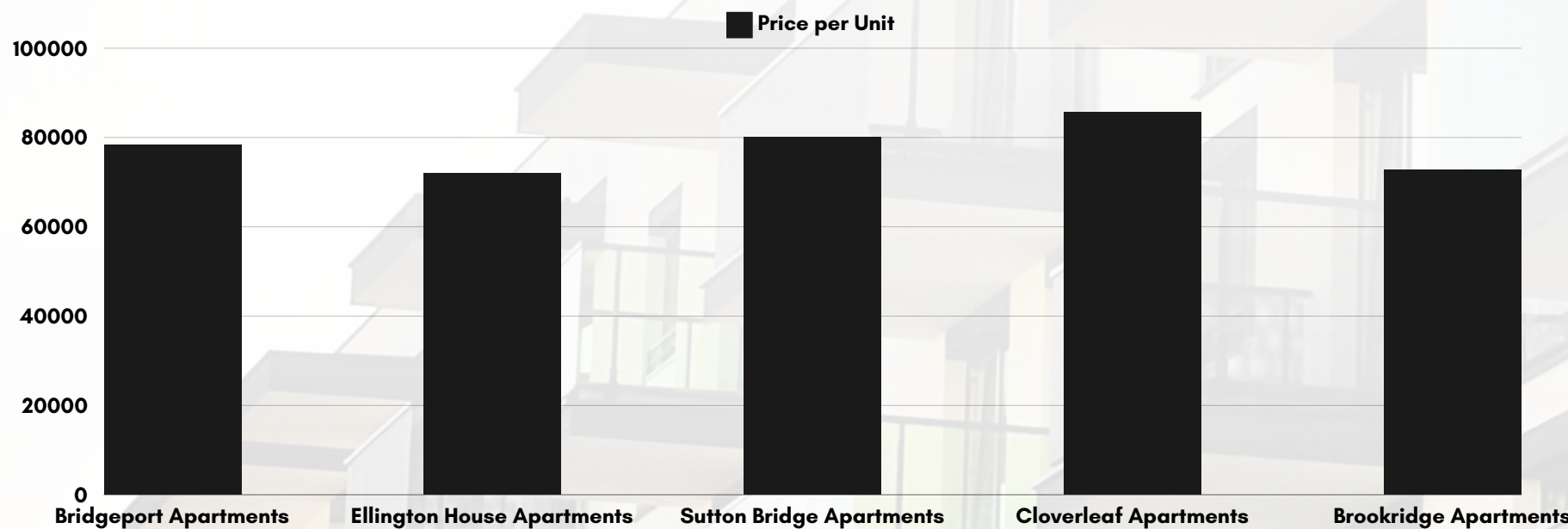
# ANNUAL OPERATING COST COMPARISON

	T-12 INCOME/EXPENSES		T-3 INCOME/ T-12 EXPENSES		T-1 INCOME/ T-12 EXPENSES		YEAR 1 PRO FORMA	
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	ANNUAL	PER UNIT	ANNUAL	PER UNIT
Scheduled Market Rents	279,120	9,969	279,120	9,969	279,120	9,969	287,494	10,268
Loss to Lease	(5,641)	(201)	(16,674)	(595)	(31,863)	(1,138)	(21,562)	(770)
<b>Gross Potential Income</b>	<b>\$273,479</b>	<b>9,767</b>	<b>\$262,446</b>	<b>9,373</b>	<b>\$247,257</b>	<b>8,831</b>	<b>\$265,932</b>	<b>9,498</b>
Vacancy	(22,239)	(794)	(11,338)	(405)	(10,467)	(374)	(14,375)	(513)
Concessions	(6,408)	(229)	(14,590)	(521)	(9,900)	(354)	(1,006)	(36)
Bad Debt	(9,920)	(354)	(5,170)	(185)	(5,610)	(200)	(1,869)	(67)
Other Income	36,862	1,317	35,964	1,284	46,864	1,674	46,000	1,643
<b>Effective Income</b>	<b>\$271,774</b>	<b>9,706</b>	<b>\$267,312</b>	<b>9,547</b>	<b>\$268,144</b>	<b>9,577</b>	<b>\$294,682</b>	<b>8,471</b>
Payroll	2,624	94	2,624	94	2,624	94	2,676	96
Management	16,489	589	16,489	589	16,489	589	22,101	789
G&A	4,414	158	4,414	158	4,414	158	4,503	161
R&M	18,695	668	18,695	668	18,695	668	11,200	400
Legal and Professional	6,117	218	6,117	218	6,117	218	6,239	223
Turnover	8,087	289	8,087	289	8,087	289	8,400	300
Advertising/Marketing	1,016	36	1,016	36	1,016	36	1,219	44
Exterminator	2,842	102	2,842	102	2,842	102	2,899	104
Utilities	28,443	1,016	28,443	1,016	28,443	1,016	29,012	1,036
Dumpster Rent	1,020	36	1,020	36	1,020	36	1,040	37
Grounds	2,902	104	2,902	104	2,902	104	2,960	106
Insurance	24,000	857	24,000	857	24,000	857	24,000	857
Taxes	6,300	225	6,300	225	6,300	225	10,536	376
<b>Total Operating Expenses</b>	<b>\$122,950</b>	<b>4,391</b>	<b>\$122,950</b>	<b>4,391</b>	<b>\$122,950</b>	<b>4,391</b>	<b>\$126,786</b>	<b>4,528</b>
<b>NOI before Reserves</b>	<b>\$148,824</b>	<b>5,315</b>	<b>\$144,362</b>	<b>5,156</b>	<b>\$145,194</b>	<b>5,185</b>	<b>\$167,896</b>	<b>5,996</b>
Repalcement Reserves								
<b>NOI after Reserves</b>	<b>\$148,824</b>	<b>5,315</b>	<b>\$144,362</b>	<b>5,156</b>	<b>\$145,194</b>	<b>5,185</b>	<b>\$167,896</b>	<b>5,996</b>
<b>Cap Rate</b>	<b>6.78%</b>		<b>6.58%</b>		<b>6.61%</b>		<b>7.65%</b>	

# SALES COMPARABLES

## SALE COMPARABLES

PROPERTY	ADDRESS	CITY	UNITS	AVG. RENT	BLDG. SF	SALE DATE	YR BUILT	PRICE	PRICE/UNIT	GRM	PRICE/SF	AMI (2 MI.)
<b>Bridgeport Apartments</b>	<b>2101 5th St</b>	<b>Bridgeport, AL</b>	<b>28</b>	<b>\$837</b>	<b>23,800</b>	<b>--</b>	<b>1978</b>	<b>\$2,195,000</b>	<b>\$78,393</b>	<b>7.59</b>	<b>\$92.23</b>	<b>\$38,246</b>
Ellington House Apartments	341 S Ellington Pkwy	Lewisburg, TN	100	\$1,321	79,104	12/2022	1984	\$7,200,000	\$72,000	4.54	\$91.02	\$43,779
Sutton Bridge Apartments	98 Sutton Cir	Rainbow City, AL	108	\$1,161	110,376	5/2022	1972	\$8,640,000	\$80,000	5.74	\$78.28	\$66,945
Cloverleaf Apartments	201-208 Cloverleaf Dr	Athens, AL	14	--	15,148	2/2024	1960	\$1,200,000	\$85,714	--	\$79.22	\$56,346
Brookridge Apartments	1602 Brookridge Dr SW	Decatur, AL	171	\$926	130,473	12/2023	1984	\$12,450,000	\$72,807	6.55	\$95.42	\$44,693



# SALES COMPARABLES



**1 ELLINGTON HOUSE APARTMENTS**  
341 S Ellington Pkwy  
Lewisburg, TN 37091  
Sale Price: \$\$7,199,999



**3 CLOVERLEAF APARTMENTS**  
201-208 Cloverleaf Dr  
Athens, AL 35611  
Sale Price: \$1,199,999



**2 SUTTON BRIDGE APARTMENTS**  
98 Sutton Cir  
Rainbow City, AL  
Sale Price: \$8,640,000



**4 BROOKRIDGE**  
1602 Brookridge Road Southwest  
Decatur, AL 35601  
Sale Price: \$12,450,000

# RENT COMPARABLES

RENT COMPARABLES									
PROPERTY	ADDRESS	CITY	YR BUILT	BUILDING SF	UNITS	AVG. UNIT SIZE	AVG. RENT	AVG. RENT/SF	AMI (2 MI.)
<b>Bridgeport Apartments</b>	<b>2101 5th St</b>	<b>Bridgeport, AL</b>	<b>1978</b>	<b>23,800</b>	<b>28</b>	<b>850</b>	<b>\$861</b>	<b>\$1.01</b>	<b>\$38,246</b>
Willow Creek North	3707 S Broad St	Scottsboro, AL	1979	191,168	206	928	\$1,105	\$1.19	\$43,296
Willow Creek South	4003 S Broad St	Scottsboro, AL	1976/1999	73,744	88	838	\$959	\$1.14	\$41,886
Briarwood Apartments	2501 Briarwood Ave SW	Fort Payne, AL	1998	71,856	72	998	\$837	\$0.84	\$44,836
Willow Way Apartments	640 Warren Rd NE	Rome, GA	1992	49,400	65	760	\$887	\$1.17	\$57,827
158 Hennon Dr NW	--	Rome, GA	1989	44,800	56	800	\$798	\$1.00	\$58,169

SUBJECT PROPERTY				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1 BA	18	\$825	850	\$0.97
2 BD 1 BA F	10	\$925	850	\$1.09

WILLOW CREEK SOUTH				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	40	\$847	660	\$1.28
2 BD 2 BA	24	\$1,001	880	\$1.14
3 BD 2 BA	24	\$1,104	1094	\$1.01

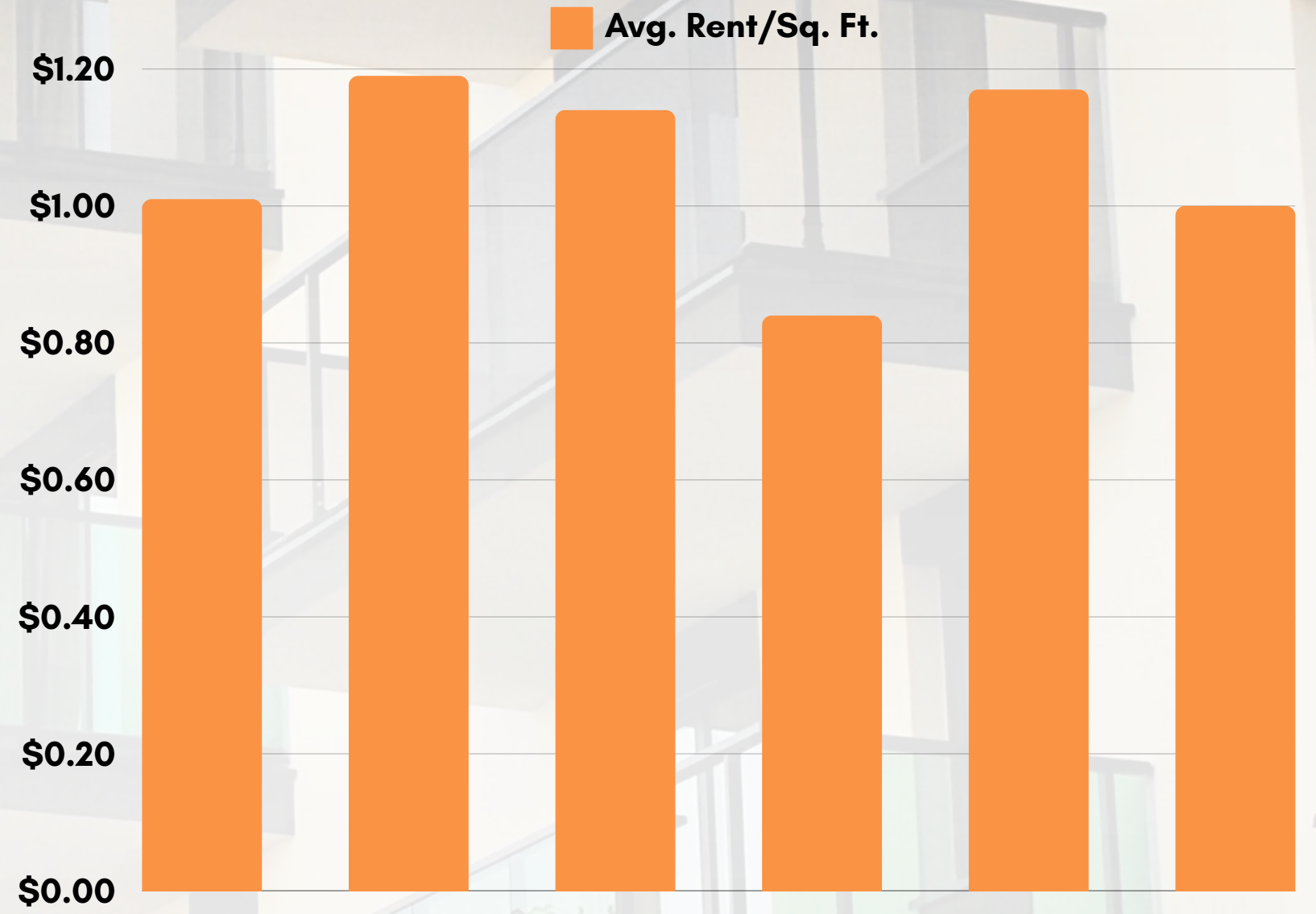
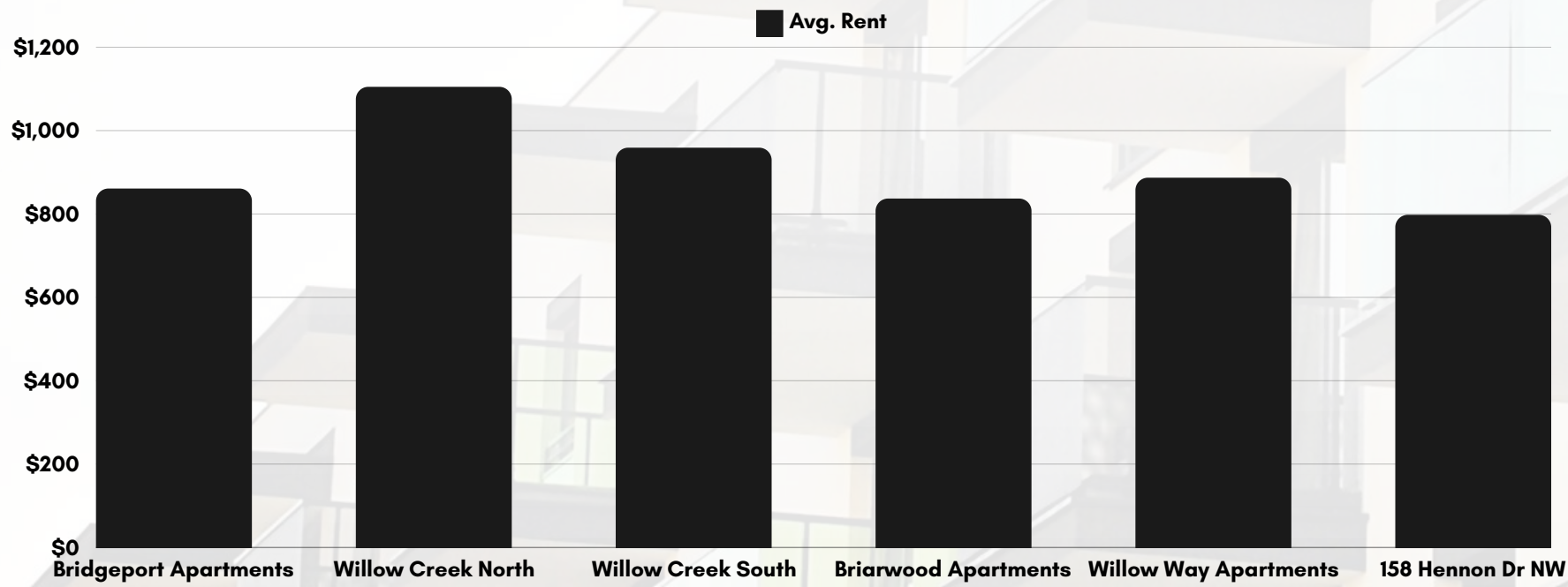
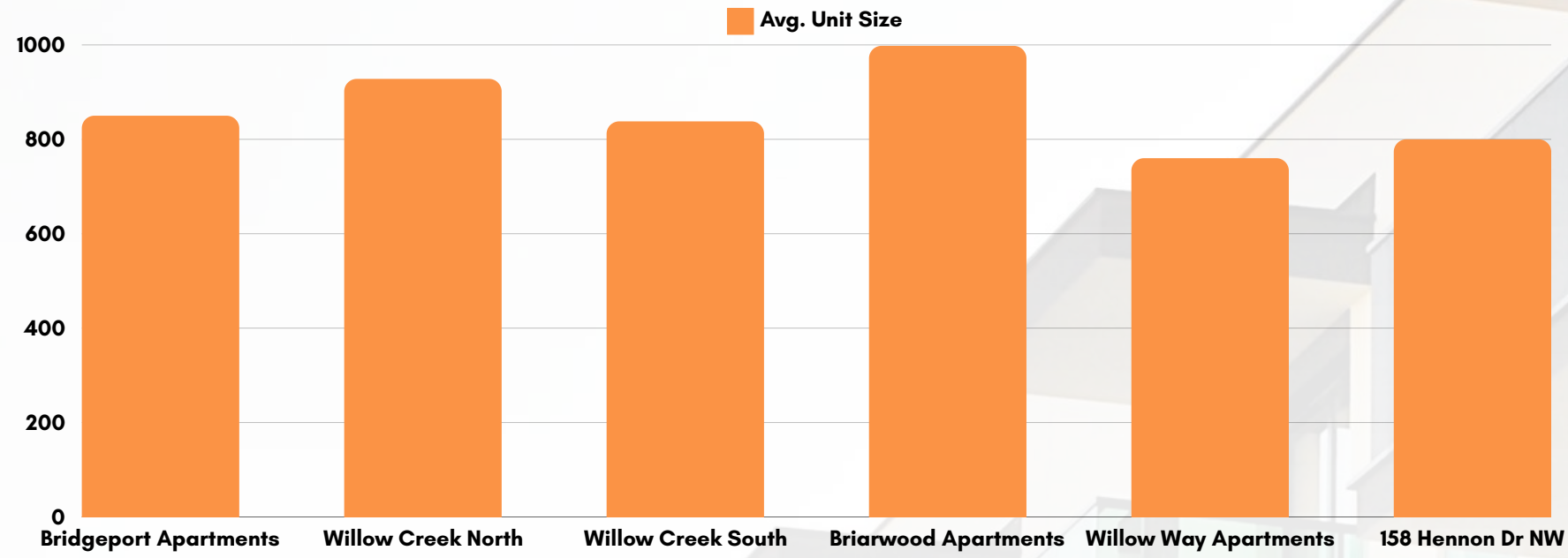
WILLOW WAY APARTMENTS				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	48	\$775	640	\$1.21
2 BD 1.5 BA	17	\$1,201	1100	\$1.09

WILLOW CREEK NORTH				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
1 BD 1 BA	40	\$937	660	\$1.42
1 BD 1 BA	18	\$958	670	\$1.43
1 BD 1 BA	18	\$988	760	\$1.30
2 BD 1 BA	48	\$1,089	1025	\$1.06
2 BD 2 BA	24	\$1,140	880	\$1.30
3 BD 1.5 BA	34	\$1,292	1250	\$1.03
3 BD 2 BA	24	\$1,312	1094	\$1.20

BRIARWOOD APARTMENTS				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1 BA	72	\$837	998	\$0.84

158 HENNON DR NW				
Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
2 BD 1 BA	48	\$820	800	\$1.03
2 BD 1.5 BA	8	\$852	800	\$1.07

# RENT COMPARABLES



Bridgeport Apartments  
Willow Creek North  
Willow Creek South  
Briarwood Apartments  
Willow Way Apartments  
158 Hennon Dr NW

# RENT COMPARABLES



1

## WILLOW CREEK APARTMENTS

3707 S Broad St  
Scottsboro, AL 35769  
Average Rent: \$1,105



2

## WILLOW CREEK SOUTH

4003 Broad St  
Scottsboro, AL 35768  
Average Rent: \$959



3

## BRIARWOOD APARTMENTS

2501 Briarwood Ave SW  
Fort Payne, AL 35967  
Average Rent: \$837



4

## WILLOW WAY APARTMENTS

640 Warren Rd NE  
Rome, GA 30165  
Average Rent: \$887



5

## 158 HERNON DR NW

158 HERNON DR NW  
Rome, GA 30165  
Average Rent: \$798



# CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, you will hold it in the strictest confidence, you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property you will not use any part of this Memorandum in any manner detrimental to the Owner or SVN | AVAT. If after reviewing this Memorandum, you have no further interest in purchasing the property, kindly return any materials to SVN | AVAT.

## DISCLAIMER

This memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition, and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. This memorandum describes certain documents, including leases and other forms, in summary, form. These summaries may not be complete or accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and the Property's suitability for your needs.

**ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither SVN | AVAT nor the owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.







# SVN<sup>®</sup> by the numbers

**200+**

Offices nationwide

**2,000+**

Advisors and Staff

**\$21.1B**

Total value of sales & lease transactions

**8**

Countries & expanding

**7+7**

Core services & speciality practice areas

**57M+**

SF in properties managed

We believe in the power of collective strength to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

svn.com 185 Devonshire St. M102 Boston, MA 02110

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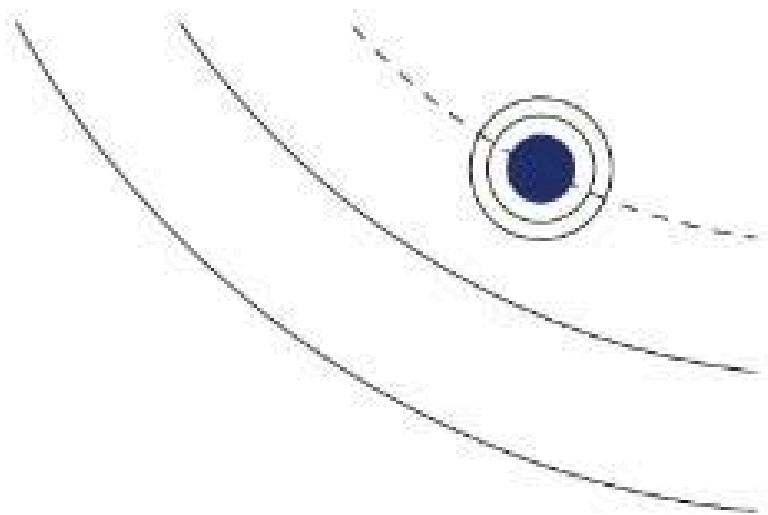
are independently owned and operated.





# The 9.6% report

A REPORT ON THE PRICING  
ADVANTAGE OF COOPERATION



**SVN® ADVISORS SHARE FEES BECAUSE IT CREATES MORE DEMAND AND SUPERIOR VALUE FOR OUR CLIENTS.**

SVN® economists analyzed 15,000 records of sales between \$2.5 and \$20 million in the four core building types— industrial, multifamily, office and retail.

## The Result?

The average price per square foot was higher in every asset class for transactions involving two separate brokerage firms. In aggregate, **the average selling price was 9.6% higher with brokerage cooperation.**

## Think about it.

When a broker says they know all the buyers for a property, do they really? With 65% of buyers coming from out of market, how could they?

250 years ago, Adam Smith wrote down the basic laws of supply and demand: The higher the demand for a product, the higher the sales price.

## It's common sense.

Marketing a property to the widest possible audience increases the price for an owner. This is how SVN Advisors operate - we share fees and build trust, driving outsized success for our clients and our colleagues.

**Visit [svn.com](https://svn.com) to find out more.**

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# THANK YOU

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Please contact our team for more information or to schedule a tour.