



DIOR TOWNHOMES

EXCLUSIVE EXECUTIVE SUMMARY

Marcus & Millichap
SP MULTIFAMILY GROUP

CONTACT INFORMATION

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Full Offering Memorandum & Financials Available Upon Signing a Confidentiality Agreement

Link to CA & Deal Room: <https://diortownhomes.sharplaunch.com/>

EXCLUSIVE ENGAGEMENT

SP Multifamily Group of Marcus & Millichap invites you to review Dior Townhomes, a 34-unit townhome asset located in the heart of Tallahassee, FL. The property is available to qualified investors free and clear of existing debt. Contact listing agents for more information on the debt available.

COMMUNICATION

All communications, inquiries, and requests should be addressed to the listing agents, as representatives of the Seller. To avoid disrupting the Property's operations, do not contact on-site management, residents, or any personnel. A Marcus & Millichap representative will accompany you on property tours. All tours will require a minimum 48-hours advance notice and are subject to schedule availability. All tours must be coordinated by a listing agent.

UNDERWRITING & DUE DILIGENCE

It is advised, that all prospective purchasers complete their own underwriting and due diligence of the offering, prior to submitting an offer. Please contact a listing agent to answer questions regarding underwriting assumptions, comparables, expenses, and historical financial information.

FINANCING OPTIONS

This Property is offered on a free & clear basis. If you wish to obtain new financing, a soft quote has been provided by MMCC and can be found on Page 4 of this Offering Memorandum. It is advised that all prospective purchasers obtain and review all financing options, prior to submitting an offer.

OFFER SUBMISSION

Please direct offers to all team members on this page. We request offers to be submitted in the form of a Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to **1)** asset pricing, **2)** earnest money deposits, and **3)** due diligence and closing time frames. The Seller retains the right to modify the sale/marketing process at any time.



PROPERTY OVERVIEW

- SECTION ONE -

THE INVESTMENT

- Thirty-Four (34) Unit Townhome Asset Located in Tallahassee, The State Capital of Florida
- Built in 1999, the Property Features (34) 2x1.5 Townhome Units with 1,000 Rentable SqFt
- Eleven (11) Units Have Been Fully Renovated Since 2023, Leaving an Investor the Opportunity to Continue Renovations on the Remaining Twenty-Three (23) Standard Units
- Unit Amenities Include Stainless Steel Appliances, Quartz Countertops, Sleek Wood-Grain Cabinets, Extended Breakfast Bars, Vinyl Plank Flooring on The First Floor, Upgraded Light Fixtures, New Bathroom Vanities & Toilets, and More
- All Units Have Full Size In-Unit Wash/Dryer Appliances and Connections
- In-Place Rents Average 14% Below The Average of The Rent Comparables, Leaving Room For Upside By Setting New Rents To Be In-Line With Nearby Properties
- Near-Term Opportunity to Increase the Average Rent by \$190+/month, Resulting in Top-Line Annual Revenue Growth of \$79,000+
- Operational Value-Add Potential By Changing Management Companies To A Third-Party Company With An Existing Presence And Personnel In The Market. Contact A Listing Agent To Inquire About Potential Management Options

THE LOCATION

- 3-Minutes to The Many National Retail Stores and Restaurants Along West Tennessee Street
- 4-Minutes to Tallahassee State College (16,000+) Total Enrollment)
- 5-Minutes to Florida State University (44,275 Total Enrollment)
- 5-Minutes to Innovation Park of Tallahassee (Major Research Hub)
- 5-Minutes to Doak Campbell Stadium (Florida State Football – 79,560 Capacity)
- 8-Minutes to Downtown Tallahassee & the College Town District
- 8-Minutes to Tallahassee’s Amazon Delivery Center (300+ Jobs Created)
- 9-Minutes to Tallahassee Int’l Airport (Nearly \$1 Billion in Economic Impact)
- 10-Minutes to Florida A&M University (#1 Ranked HBCU in the Nation)
- 17-Minutes to Governor’s Square Mall (100+ Stores and Services)

THE MARKET

- 400,030 | Tallahassee MSA Population - 2024
- 23.71% 5-Year Job Growth (Office of Economic Vitality)
- 5th “Fastest Growing Place” in the U.S. (U.S News and World Report)
- Fastest Growing Economy Per Capita in Florida (U.S. Dept. of Commerce)
- 2nd Best Medium Sized College Town in the U.S.(EPODUNK)
- 8th Largest City in Florida
- 2nd Strongest Economy in the South Atlantic Region (Area Development Mag.)



PROPERTY OVERVIEW	
PROPERTY NAME	Dior Townhomes
PROPERTY ADDRESS	132 Dixie Drive
CITY, STATE	Tallahassee, FL
COUNTY	Leon County
ASSESSOR'S PARCEL NUMBER	212750 C0120
NUMBER OF UNITS	Thirty-Four (34) Units
RENTABLE SQ. FT	34,000 SF
AVERAGE UNIT SIZE	1,000
NUMBER OF STORIES	Two (2)
PARKING SURFACE	Asphalt Parking Lot
NUMBER OF BUILDINGS	Four (4)
YEAR BUILT/RENOVATED	1999/2023
WASHER/DRYER	In-Unit
LOT SIZE	2.12 Acres +/-
DENSITY (UNITS/ACRE)	16.04 +/- Units Per Acre
FINANCING	Free and Clear

UNIT MIX SUMMARY			
UNIT TYPE	UNITS	AVG. UNIT SIZE	AVG. RENT/UNIT
2x2.5 Townhome Standard	23	1,000 SF	\$1,184.96
2x2.5 Townhome Renovated	11	1,000 SF	\$1,247.09
WTD. AVG.	34	1,000 SF	\$1,205.06

RESIDENTIAL UTILITY INFORMATION	
WATER	Tenant Responsibility (Individually Metered)
SEWER	Tenant Responsibility (Individually Metered)
TRASH REMOVAL	Tenant Responsibility (Included in W/S Bill)
ELECTRICITY	Tenant Responsibility (Individually Metered)
INTERNET	Tenant Responsibility
CABLE	Tenant Responsibility
PEST CONTROL	Landlord Responsibility

CONSTRUCTION OVERVIEW	
FOUNDATION	Concrete Slab
FRAMING	Wood Frame
INTERIOR WALLS	Drywall
EXTERIOR	Wood Siding
ROOFING	Pitched – Asphalt Shingle (4) Replaced 2018 & (1) 2025
PLUMBING (SUPPLY/DRAIN)	PVC
WIRING	Copper

FINANCING OVERVIEW & QUOTE	
OFFERING TYPE	Free & Clear
LOAN TYPE	Agency or Bank
LOAN-TO-VALUE (LTV)	72% LTV
INTEREST RATE	5.75%
LOAN TERM	Ten (10) Years
AMORTIZATION PERIOD	Thirty (30) Years
INTEREST ONLY PERIOD	Four (4) Years
CONTACT INFORMATION	Garrett Fierstein
	Senior Director Investments, Capital Markets (407) 557-3862 CLICK HERE TO EMAIL

RENOVATED UNIT INTERIORS

Eleven (11) Units Have Been Renovated to Include:

- Stainless Steel Appliances
- Quartz Countertops
- Sleek Wood Grain Look Cabinets With Stainless Pulls
- Extended Breakfast Bar
- Stainless Steel Farmhouse Kitchen Faucet
- Grey Oak Vinyl Plank Flooring
- Pendant Light Fixtures
- Modern Bathroom Vanities with Quartz Countertops
- New Ceiling Fans
- 4-Inch White Baseboards
- Over Range Stainless Steel Microwaves



STANDARD UNIT INTERIORS



AMAZON DELIVERY CENTER:

- 123,000+ SqFt. Facility
- 12,000+ SqFt. For Office Space
- Supports Over 300 Jobs.

Mission San Luis
LIVING HISTORY MUSEUM

MISSION SAN LUIS

- 64-Acre Living-History Museum
- National Historic Landmark

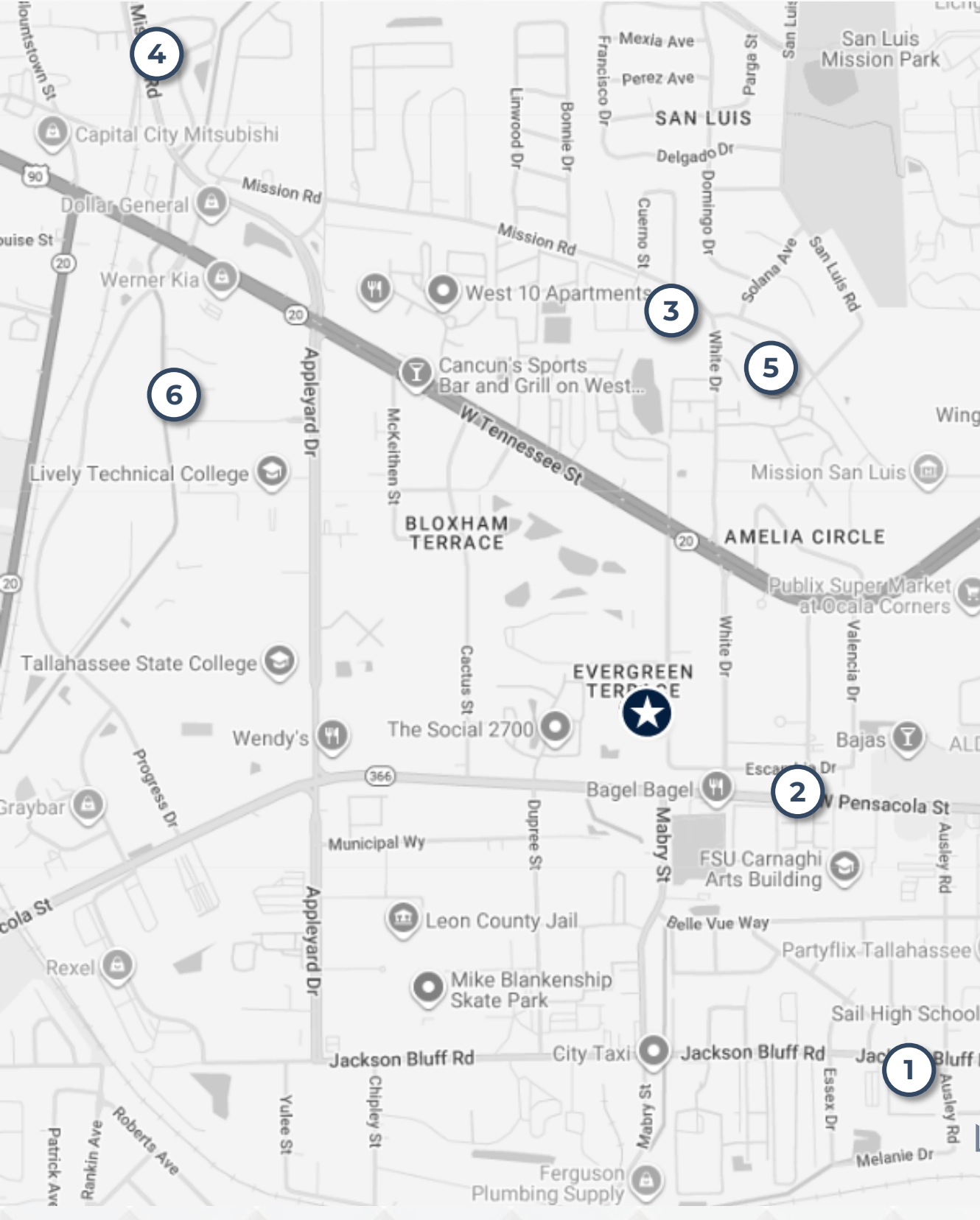
TSC
TALLAHASSEE
STATE COLLEGE

ENROLLMENT:
11,671 STUDENTS

 **DIOR
TOWNHOMES**

 **FLORIDA STATE
UNIVERSITY**

33,068 Under Grad.
11,022 Grad/Prof.



RENT COMPARABLES MAP LEGEND

- 1

SERENITY PLACE
2125 Jackson Bluff Rd Tallahassee, FL
1.3 Miles from Dior Townhomes
Built in 1967
- 2

THE SANCTUARY
2022 W Pensacola St Tallahassee, FL
0.4 Miles from Dior Townhomes
Built in 1968
- 3

HILLWOOD APARTMENTS
2353 Mission Rd Tallahassee, FL
0.9 Miles from Dior Townhomes
Built in 1988
- 4

2857 MISSION RD
2857 Mission Rd Tallahassee, FL
1.6 Miles from Dior Townhomes
Built in 1978
- 5

SHADY TIMBERS TOWNHOMES
2243 Shady Timbers Cir #A Tallahassee, FL
0.7 Miles from Dior Townhomes
Built in 1980
- 6

TOWNHOMES AT 770
770 Appleyard Dr Tallahassee, FL
1.5 Miles from Dior Townhomes
Built in 1983
- ★

DIOR TOWNHOMES

TWO-BEDROOM RENT COMP STACK SORTED BY ALL-IN RENT

							SORTED BY
Property	Unit Type	SQFT	Base Rent	Addtl. Fees	Utility Adj.	All-In Rent	All-In Rent/SF
Townhomes At 770	2Bd Twnhs	1,150	\$1,505	\$0	\$326	\$1,831	\$1.59
Shady Timbers Townhomes	2Bd Twnhs	1,019	\$1,500	\$0	\$301	\$1,801	\$1.77
Serenity Place	2Bd Flat	925	\$1,475	\$0	\$326	\$1,801	\$1.95
Hillwood Apartments	2Bd Twnhs	1,034	\$1,419	\$0	\$326	\$1,745	\$1.69
Dior Townhomes (Pro Forma)	2Bd Twnhs	1,000	\$1,400	\$0	\$326	\$1,726	\$1.73
2857 Mission Rd	2Bd Flat	885	\$1,350	\$0	\$326	\$1,676	\$1.89
The Sanctuary	2Bd Flat	900	\$1,299	\$0	\$326	\$1,625	\$1.81
Dior Townhomes (Avg. Effective)	2Bd Twnhs	1,000	\$1,205	\$0	\$326	\$1,531	\$1.53
Comp Average		986	\$1,425			\$1,747	\$1.78

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-14.11%

Dior Townhomes' Avg In-Place Rent is 14.11% Below the Comparable Average

-1.22%

Pro Forma Rent Assumption Allows For Rental Upside, While Remaining 1.22% Below the Comparable Average

+1.42%

Dior Townhomes' Units Are 1.42% Larger Than the Comparable Average

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