



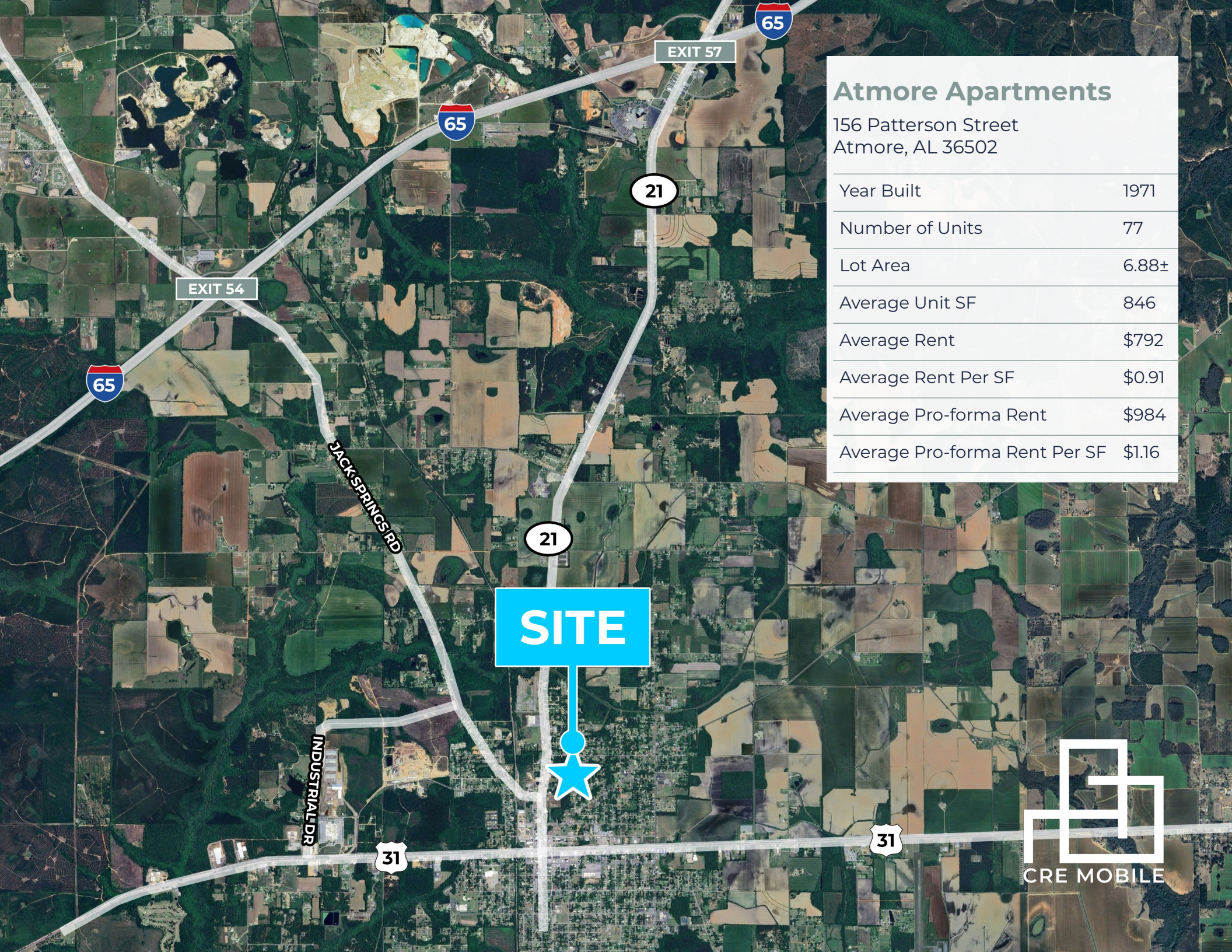
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77-Unit Value-Add Multi-Family Property in Atmore, Alabama

156 PATTERSON STREET

Offering Memorandum





Atmore Apartments

156 Patterson Street
Atmore, AL 36502

Year Built	1971
Number of Units	77
Lot Area	6.88±
Average Unit SF	846
Average Rent	\$792
Average Rent Per SF	\$0.91
Average Pro-forma Rent	\$984
Average Pro-forma Rent Per SF	\$1.16

SITE



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01 | INVESTMENT SUMMARY



Operating Data

INCOME	CURRENT	PRO-FORMA
Gross Scheduled Rent	\$713,100	\$909,600
Less: Vacancy/Deductions	\$35,655	\$45,480
Effective Gross Income	\$677,445	\$864,120
Less: Expenses	\$62,565	\$161,905
Net Operating Income	\$614,880	\$702,215

EXPENSES	CURRENT	PRO-FORMA
Real Estate Taxes	\$12,265	\$12,265
Insurance	Self-Insured	\$24,000
Utilities - Total	\$7,200	\$7,440
Repairs & Maintenance	\$22,500	\$32,000
Landscaping	\$3,800	\$5,700
Marketing & Advertising	\$0	\$4,500
Payroll & Benefits	\$10,800	\$12,000
General & Administrative	\$0	\$1,000
Pest Control	\$6,000	\$6,000
Operating Reserves	\$0	\$12,000
Management Fee	\$0	\$45,000
TOTAL EXPENSES	\$62,565	\$161,905
Expense/Unit	\$834	\$2,103

# OF UNITS	UNIT TYPE	SF PER UNIT	SCHEDULED RENTS	MARKET RENTS
23	1 Bed 1 Bath	654 SF	\$700/\$1.07 PSF	\$800/\$1.22 PSF
31	2 Bed 1 Bath	692 SF	\$875/\$1.26 PSF	\$950/\$1.37 PSF
17	3 Bed 1 Bath	912 SF	\$925/\$1.01 PSF	\$1,150/\$1.26 PSF
6	4 Bed 1 Bath	1,131 SF	\$1,300/\$1.15 PSF	\$1,400/\$1.24 PSF

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List Price:

\$5,625,000

Current Income Cap Rate: 11%

Pro-forma Cap Rate: 12.5%

This offering allows a potential investor to purchase a value-add investment opportunity within the stable Atmore market.

156 Patterson Street, a 77-unit community located in Atmore, offers investors a well-maintained brick asset with both recent improvements and value-add potential. Situated just off US Highway 21, the property benefits from immediate access to retail, dining and major employers including WindCreek Casino. Over \$1,500,000 has been invested in capital improvements within the past 3 years.

With individually metered utilities, washer/dryer connections in every unit, 156 Patterson Street is positioned for durable cash flow and long-term appreciation.

At no point should tenants or staff be contacted regarding the sale of 156 Patterson Street.

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02 | INVESTMENT OVERVIEW





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PATTERSON ST

21

BROOKS LN

156 Patterson Street

Atmore, AL 36502

Year Built: 1971

Total Number of Units: 77

- Convenient location just off Highway 21 near retail, dining and major employers
- Minutes to WindCreek Casino
- \$1,500,000 in capital improvements over the past 36 months
- Buildings are built of brick on a slab foundation with copper wiring and a mix of copper/PVC plumbing
- Washer and dryer connections in all units
- Metal roofs installed 2 years ago
- Individually metered electric and water
- Trash and pest control provided
- ±\$250,000 spent on HVAC systems

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03 | LOCATION OVERVIEW



Atmore, Alabama



Atmore has grown into the largest city in Escambia County and 62nd largest in Alabama. Just 50 miles north of Mobile and Pensacola, Atmore is perfectly positioned to be an attractive area for businesses and families alike. Named one of The Top 50 Safest Cities in Alabama in 2017, Atmore is home to passionate citizens and visionary leadership that is dedicated to revitalizing the city. This redevelopment has attracted new companies, brought in the next generation of workers and residents while keeping citizens happy.

Largest Employer:



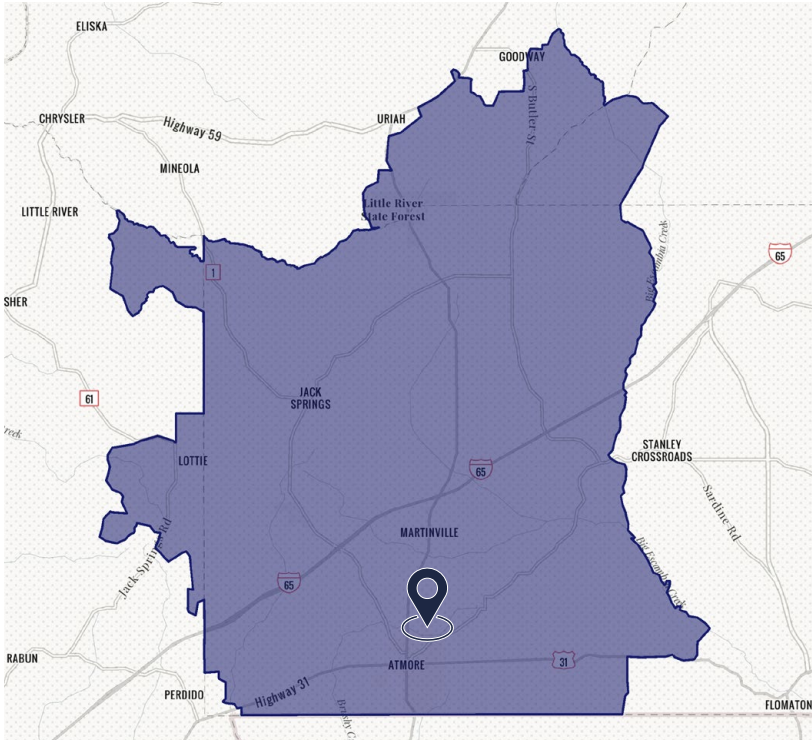
The Wind Creek Casino is owned and operated by the Poarch Creek Indians, which is a tribe with over 2,900 tribal members who live on a 230 acre reservation in Atmore, Alabama. Wind Creek Hospitality employees over 2,900 people and manages 11 properties across the country.

Other Industries Served:

- Agriculture
- Timber
- Metal Fabrication
- Textiles
- Communication Companies
- Transport
- Lumber

DEMOGRAPHICS

City of Atmore



POPULATION

Total Population	17,145
2030 Population	17,026
Daytime Population	16,997

HOUSEHOLDS

Total Households	6,632
Average (Mean) Household Size	2.33
2025-2030 Growth	0.1%

HOUSING UNITS

2025 Housing Units	7,598
Owner Occupied	66.9%
Renter Occupied	33.1%
Vacant	12.7%

HOUSEHOLDS BY INCOME

Average Household Income	\$58,374
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POPULATION BY AGE

0 - 14	17.2%
15 - 24	11.2%
25 - 34	13.5%
35 - 44	13.4%
45 - 54	12%
55 - 64	12.2%
65+	19.6%

POPULATION BY EDUCATIONAL

Less than 9th Grade	3.6%
9th - 12th Grade, No Diploma	12.5%
High School Graduate	40.1%
GED	9.7%
Some College, No Degree	17.5%
Associate Degree	8.1%
Bachelor's Degree	5.3%
Graduate/Professional	3.0%

POPULATION BY RACE

White Alone	47.9%
Black Alone	38.7%
American Indian Alone	7.3%
Asian Alone	0.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	0.7%
Two or More Races	5.0%
Hispanic Origin	2.2%



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