



NEW TOWN APARTMENTS

102 UNITS FOR SALE
6043 CHARLES AVENUE, FAYETTEVILLE NC 28311

New Town Apartments

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Exclusively Listed By



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OFFERING SUMMARY

ADDRESS	6043 Charles Avenue Fayetteville NC 28311
COUNTY	Cumberland
MARKET	Fayetteville
SUBMARKET	Woodbridge
BUILDING SF	75,904 SF
LAND ACRES	17.64
NUMBER OF UNITS	102
YEAR BUILT	1950-2001
YEAR RENOVATED	2022 - 2024
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	Subject to Offer
OCCUPANCY	95.00%
NOI (Year 1)	\$541,013
NOI (Year 2)	\$672,295
CASH ON CASH (Year 1)	7.69%
CASH ON CASH (Year 2)	12.89%

PROPOSED FINANCING

Filmore Capital	
LOAN TYPE	Interest Only
DOWN PAYMENT	\$2,525,000
LOAN AMOUNT	\$5,250,000
INTEREST RATE	6.32%
LOAN TERMS	5 Years Fixed
ANNUAL DEBT SERVICE	\$331,800
LOAN TO VALUE	68%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	3,652	31,360	80,985
2024 Median HH Income	\$60,778	\$59,123	\$53,330
2024 Average HH Income	\$94,504	\$82,258	\$72,729



New Town Apartments

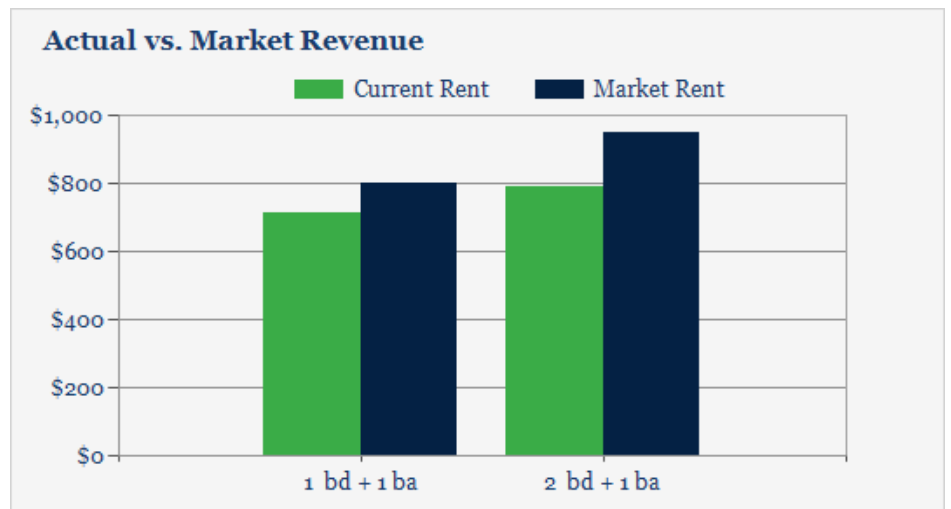
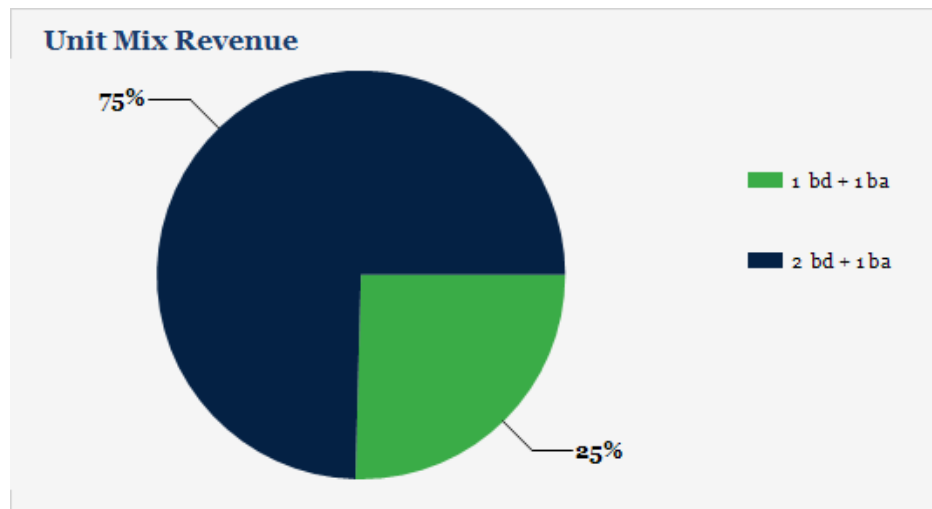
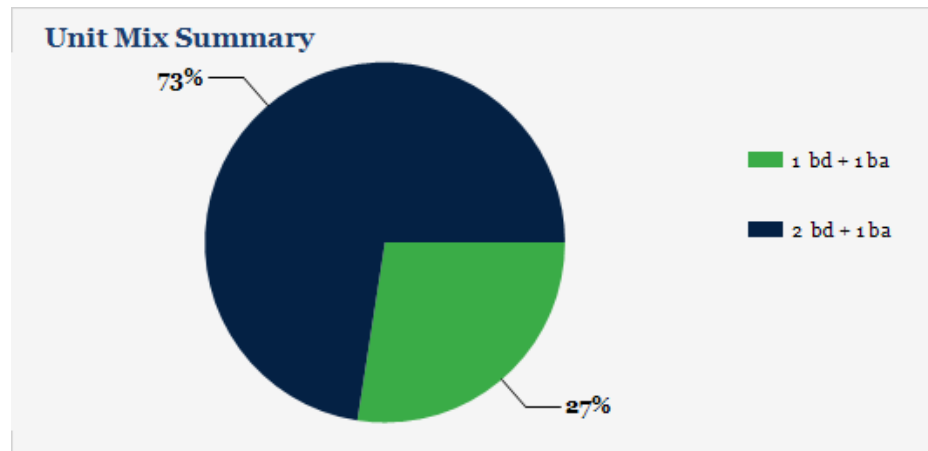
- One Alliance Companies is pleased to present the opportunity to own New Town Apartments; a 102 unit set of apartment homes located in the Northern portion of Fayetteville, NC. The property is situated just off of Exit 25 B on I-95 between McArthur and Honeycutt Road. If you head South of McArthur it will take you to Hwy 401 where there is a plethora of new developments, ranging from Class A apartment communities to new shopping and restaurants such as Chic Fil A and Starbucks. This area is located roughly 3.5 miles from the apartments. To the north is Fort Bragg, the largest military base in the country and located less than 3 miles from New Town.
- The property consists of 102 total units across 46 buildings, located on 23 separately deeded parcels. There are 35 duplexes, 7 quadplexes and 4 single family dwellings. A total of 75,904 sq. ft., with units ranging from 660 to 776 sq. ft. (average 744 sq. ft.). 28 Units are 1 Bedroom 1 Bath and 74 units are 2 Bedroom 1 Bath. For a full list of addresses and parcel IDs, please contact the listing broker and refer to the parcel map on page 8.
- Over the past 2 years, the owner spent a considerable amount of money renovating and improving the tenant base. Since 2022 roughly 40 of the units have been renovated. The renovations mostly included fresh paint, flooring, cabinets, tile, vanities, appliances and the installation of new minisplit systems.
- The properties are currently on a shared well system and separately metered for electric.

Value Add Proposition

- The property consistently shows high occupancy with an average in place rent of \$770 per month. Based on proven rents, the average market rent is \$910 per month.
- This proven value add story is to bring 1 bedroom units to an average of \$800 per month and 2 bedroom units to an average of \$950 per month. Projecting a stabilized investment using these average rents would yield a \$168,960 increase in gross rental income per yer.



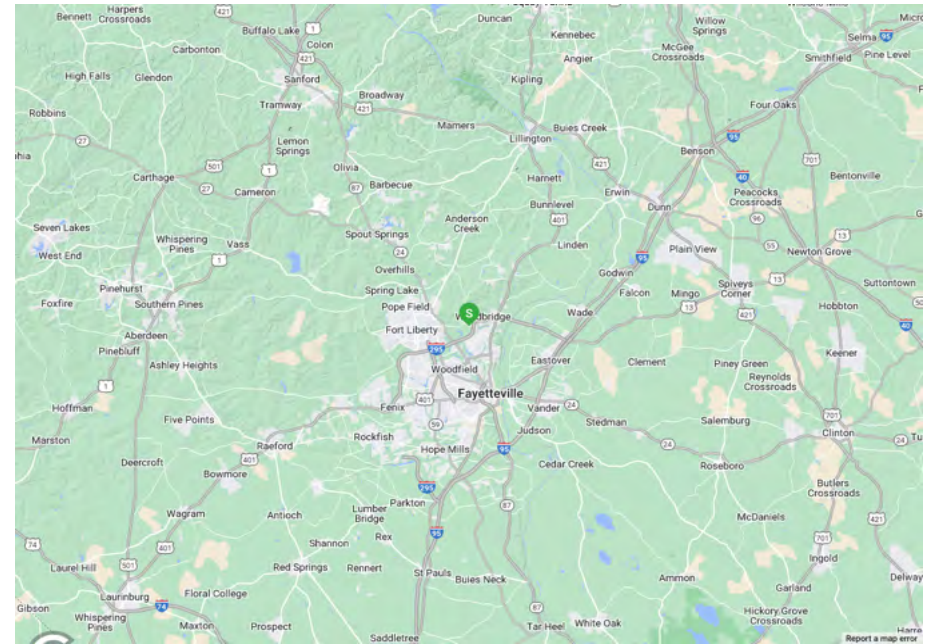
		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	28	\$714	\$19,999	\$800	\$22,400
2 bd + 1 ba	74	\$792	\$58,630	\$950	\$70,300
Totals/Averages	102	\$771	\$78,620	\$909	\$92,700



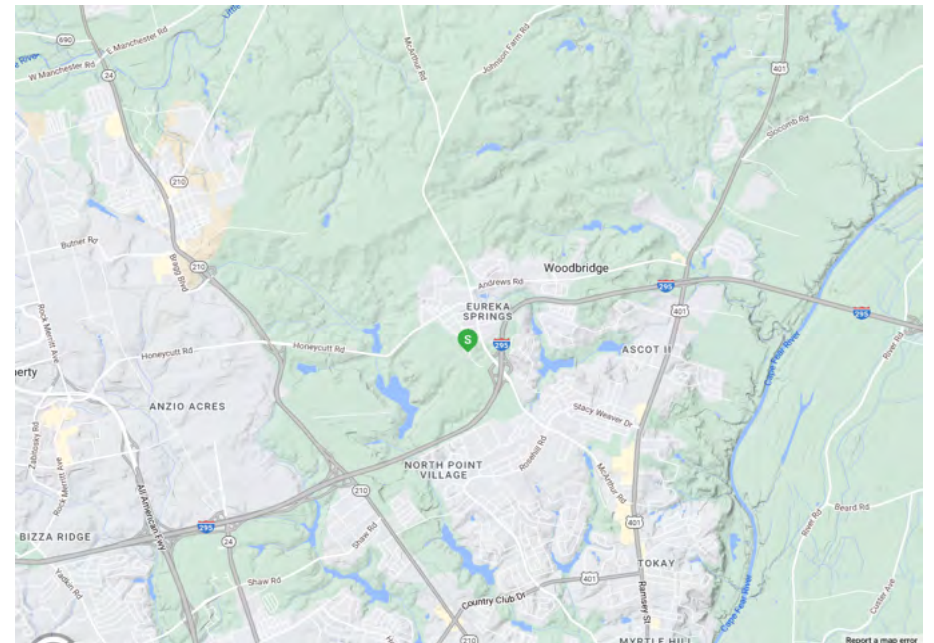
About Fayetteville, NC

- Fayetteville has seen steady population growth, driven by its military presence (home to Fort Bragg), attracting new residents and creating a consistent demand for housing.
- Fort Bragg is one of the largest military installations in the world, providing a stable economic base and a continuous influx of military personnel and their families seeking rental housing.
- Compared to national averages, Fayetteville boasts a lower cost of living, making it an attractive place for families and young professionals looking for affordable housing options.
- The city is actively investing in infrastructure and business development, which is leading to job growth in various sectors, including healthcare, education, and retail.
- Fayetteville State University and other local colleges provide educational opportunities, creating a steady demand for rental properties from students and faculty.
- The city offers a range of parks, recreational facilities, cultural events, and festivals that enhance the quality of life for residents, making it a desirable place to live.
- Fayetteville is conveniently located about an hour from the Research Triangle area, which is known for its tech and research industries, offering potential commuting options for residents.
- With a mix of military personnel, students, and young professionals, the rental market remains strong, leading to high occupancy rates for multi-family properties.
- Ongoing urban development projects are enhancing the city's infrastructure and aesthetics, making it increasingly attractive to new residents.

Regional Map



Locator Map



PROPERTY FEATURES

NUMBER OF UNITS	102
BUILDING SF	75,904
LAND ACRES	17.64
YEAR BUILT	1950-2001
YEAR RENOVATED	2022 - 2024
# OF PARCELS	23
ZONING TYPE	R6A, R6 & R5A
BUILDING CLASS	C
LOCATION CLASS	C
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	46
NUMBER OF PARKING SPACES	204

UTILITIES

WATER	Shared Well
GAS	Piedmont Natural Gas
ELECTRIC	Duke Energy

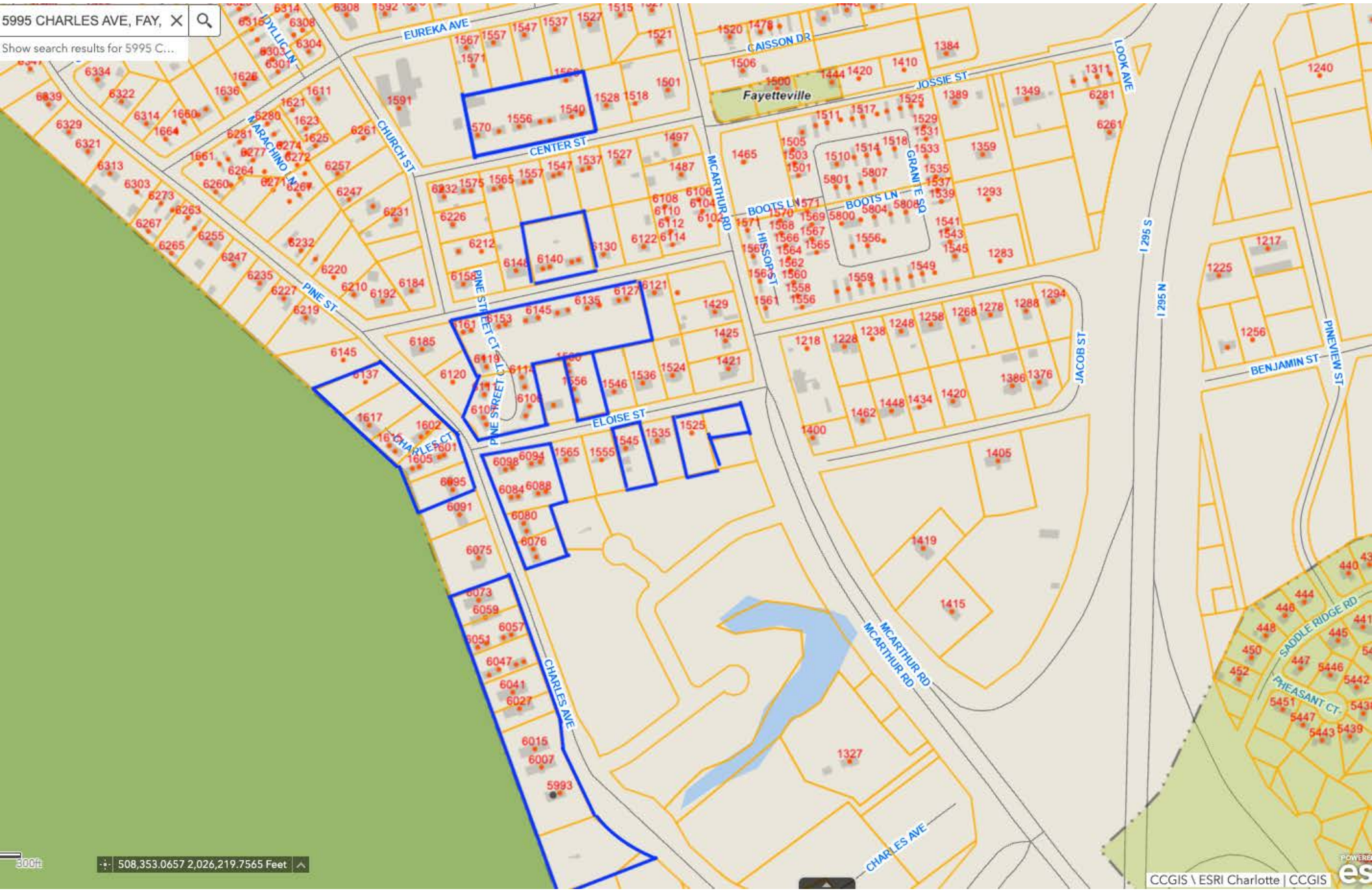
CONSTRUCTION

FOUNDATION	Poured concrete slab
FRAMING	Wood post & beam
EXTERIOR	Brick & vinyl siding
PARKING SURFACE	Asphalt
ROOF	Gabled
LANDSCAPING	Variety of trees, shrubbery, and grass



5995 CHARLES AVE, FAY, X

Show search results for 5995 C...



300ft

508,353.0657 2,026,219.7565 Feet

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Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes	Lease End
1536 Center St	2 bd + 1 ba	\$900.00	\$950.00	01/15/2024		MTM
1540 Center St	2 bd + 1 ba	\$900.00	\$950.00	02/16/2024		MTM
1546 Center St	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
1550 Center St	2 bd + 1 ba	\$895.00	\$950.00	04/22/2023		MTM
1554 Eloise St	2 bd + 1 ba	\$900.00	\$950.00	12/01/2023		MTM
1556 Center St	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
1556 Eloise St	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
1558 Eloise St	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
1560 Eloise St	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
1562 Center St	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
1570 Center St	2 bd + 1 ba	\$825.00	\$950.00	12/13/2022		MTM
1575 Center St	2 bd + 1 ba	\$900.00	\$950.00	08/22/2024		MTM
1577 Center St	2 bd + 1 ba	\$750.00	\$950.00	02/01/2023		MTM
1601 Charles Ct	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
1602 Charles Ct	2 bd + 1 ba	\$900.00	\$950.00	08/09/2024		MTM
1603 Charles Ct	2 bd + 1 ba	\$1,000.00	\$950.00	08/25/2023		MTM
1604 Charles Ct	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
1605 Charles Ct	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
1607 Charles Ct	2 bd + 1 ba	\$900.00	\$950.00		Vacant	MTM
1613 Charles Ct	2 bd + 1 ba	\$700.00	\$950.00	12/13/2022		MTM
1615 Charles Ct	2 bd + 1 ba	\$900.00	\$950.00	11/06/2023		MTM
1617-1 Charles Ct	1 bd + 1 ba	\$750.00	\$800.00	09/12/2024		MTM
1617-2 Charles Ct	1 bd + 1 ba	\$750.00	\$800.00		Vacant	MTM
1617-3 Charles Ct	1 bd + 1 ba	\$750.00	\$800.00		Vacant	MTM
1617-4 Charles Ct	1 bd + 1 ba	\$625.00	\$800.00	12/13/2022		MTM
5993 Charles Ave	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
5995 Charles Ave	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
6007-1 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00		Vacant	MTM
6007-2 Charles Ave	1 bd + 1 ba	\$655.00	\$800.00	12/13/2022		MTM
6007-3 Charles Ave	1 bd + 1 ba	\$675.00	\$800.00	12/13/2022		MTM

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes	Lease End
6007-4 Charles Ave	1 bd + 1 ba	\$675.00	\$800.00	12/13/2022		MTM
6015-1 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6015-2 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	07/01/2024		MTM
6015-3 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	08/01/2024		MTM
6015-4 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6027-1 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6027-2 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	08/12/2024		MTM
6027-3 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6027-4 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6041-1 Charles Ave	1 bd + 1 ba	\$900.00	\$800.00	10/12/2023		MTM
6041-2 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	04/11/2024		MTM
6041-3 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	06/05/2024		MTM
6041-4 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	04/13/2024		MTM
6043 Charles Ave	2 bd + 1 ba	\$900.00	\$950.00		Vacant	MTM
6045 Charles Ave	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
6047 Charles Ave	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
6049 Charles Ave	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
6051 Charles Ave	2 bd + 1 ba	\$700.00	\$950.00	12/13/2022		MTM
6053 Charles Ave	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
6055 Charles Ave	2 bd + 1 ba	\$950.00	\$950.00	05/19/2023		MTM
6057 Charles Ave	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
6059-1 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	04/15/2024		MTM
6059-2 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM

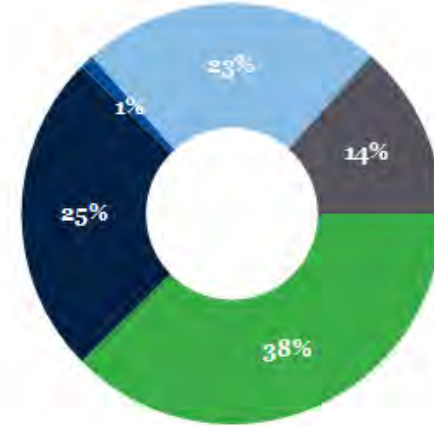
Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes	Lease End
6059-3 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	08/20/2024		MTM
6059-4 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6073-1 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	03/08/2024		MTM
6073-2 Charles Ave	1 bd + 1 ba	\$750.00	\$800.00	04/01/2024		MTM
6073-3 Charles Ave	1 bd + 1 ba	\$800.00	\$800.00	10/25/2023		MTM
6073-4 Charles Ave	1 bd + 1 ba	\$645.00	\$800.00	12/13/2022		MTM
6074 Charles Ave	2 bd + 1 ba	\$700.00	\$950.00	12/13/2022		MTM
6076 Charles Ave	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
6078 Charles Ave	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6080 Charles Ave	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
6084 Charles Ave	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
6086 Charles Ave	2 bd + 1 ba	\$745.00	\$950.00	12/13/2022		MTM
6088 Charles Ave	2 bd + 1 ba	\$900.00	\$950.00	03/04/2024		MTM
6090 Charles Ave	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
6092 Charles Ave	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM
6094 Charles Ave	2 bd + 1 ba	\$730.00	\$950.00	12/13/2022		MTM
6095 Charles Ave	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6096 Charles Ave	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6097 Charles Ave	2 bd + 1 ba	\$900.00	\$950.00	02/07/2024		MTM
6098 Charles Ave	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6102 Pine St	2 bd + 1 ba	\$730.00	\$950.00	12/13/2022		MTM
6103 Pine St	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6106 Pine St	2 bd + 1 ba	\$730.00	\$950.00	12/13/2022		MTM
6107 Pine St	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6110 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6111 Pine St	2 bd + 1 ba	\$900.00	\$950.00	03/04/2024		MTM
6114 Pine St	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM
6115 Pine St	2 bd + 1 ba	\$900.00	\$950.00	04/30/2024		MTM
6119 Pine St	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Notes	Lease End
6123 Pine St	2 bd + 1 ba	\$900.00	\$950.00	05/29/2024		MTM
6127 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6129 Pine St	2 bd + 1 ba	\$900.00	\$950.00		Vacant	MTM
6133 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6134 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6135 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6136 Pine St	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM
6139 Pine St	2 bd + 1 ba	\$900.00	\$950.00	03/19/2024		MTM
6140 Pine St	2 bd + 1 ba	\$725.00	\$950.00	12/13/2022		MTM
6141 Pine St	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
6142 Pine St	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6145 Pine St	2 bd + 1 ba	\$900.00	\$950.00	03/21/2024		MTM
6147 Pine St	2 bd + 1 ba	\$900.00	\$950.00	11/01/2023		MTM
6151 Pine St	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM
6153 Pine St	2 bd + 1 ba	\$775.00	\$950.00	12/13/2022		MTM
6159 Pine St	2 bd + 1 ba	\$700.00	\$950.00	12/13/2022		MTM
6161 Pine St	2 bd + 1 ba	\$750.00	\$950.00	12/13/2022		MTM
6226 Church St	2 bd + 1 ba	\$900.00	\$950.00		Vacant	MTM
6232 Church St	2 bd + 1 ba	\$735.00	\$950.00	12/13/2022		MTM
6234 Church St	2 bd + 1 ba	\$765.00	\$950.00	12/13/2022		MTM
Totals / Averages		\$78,620.00	\$92,700.00			

REVENUE ALLOCATION

YEAR 1

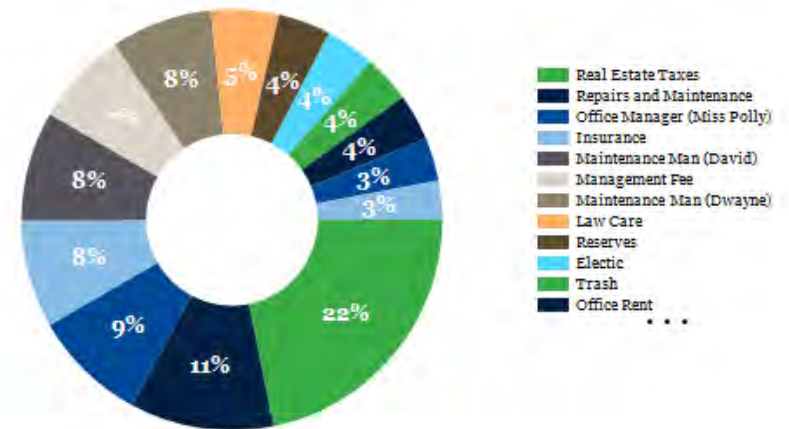
INCOME	YEAR 1	YEAR 2
Gross Scheduled Rent	\$943,440	\$1,112,400
Gross Potential Income	\$943,440	\$1,112,400
General Vacancy	-5.00%	-7.00%
Effective Gross Income	\$896,268	\$1,034,532
Less Expenses	\$355,255 39.63%	\$362,237 35.01%
Net Operating Income	\$541,013	\$672,295
Annual Debt Service	\$331,800	\$331,800
Cash flow	\$194,213	\$325,495
Debt Coverage Ratio	1.63	2.03



EXPENSES	YEAR 1	Per Unit	YEAR 2	Per Unit
Real Estate Taxes	\$80,860	\$793	\$80,860	\$793
Insurance	\$30,600	\$300	\$31,212	\$306
Management Fee	\$26,888	\$264	\$31,036	\$304
Internet	\$2,615	\$26	\$2,668	\$26
Office Rent	\$13,200	\$129	\$13,200	\$129
Office Manager (Miss Polly)	\$32,640	\$320	\$32,640	\$320
Maintenance Man (David)	\$31,200	\$306	\$31,200	\$306
Maintenance Man (Dwayne)	\$28,800	\$282	\$28,800	\$282
Law Care	\$19,200	\$188	\$19,584	\$192
Office Electricity	\$2,641	\$26	\$2,694	\$26
Office Gas	\$943	\$9	\$962	\$9
Well Chemicals	\$4,896	\$48	\$4,994	\$49
Well Water Test	\$12,372	\$121	\$12,619	\$124
Electric	\$14,136	\$139	\$14,419	\$141
Trash	\$13,464	\$132	\$13,733	\$135
Repairs and Maintenance	\$40,800	\$400	\$41,616	\$408
Total Operating Expense	\$355,255	\$3,483	\$362,237	\$3,551
Reserves	\$15,000	\$147	\$15,000	\$147
Annual Debt Service	\$331,800		\$331,800	
Expense / SF	\$4.68		\$4.77	
% of EGI	39.63%		35.01%	

DISTRIBUTION OF EXPENSES

YEAR 1



GLOBAL

Analysis Period	10 year(s)
Millage Rate (not a growth rate)	1.04000%
Exit Cap Rate	7.50%

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Insurance	3.00%
Internet	3.00%
Office Rent	3.00%
Office Manager (Miss Polly)	3.00%
Maintenance Man (David)	3.00%
Maintenance Man (Dwayne)	3.00%
Law Care	3.00%
Office Electricity	3.00%
Office Gas	3.00%
Well Chemicals	3.00%
Well Water Test	3.00%
Electric	3.00%
Trash	3.00%
Repairs and Maintenance	3.00%
Reserves	3.00%

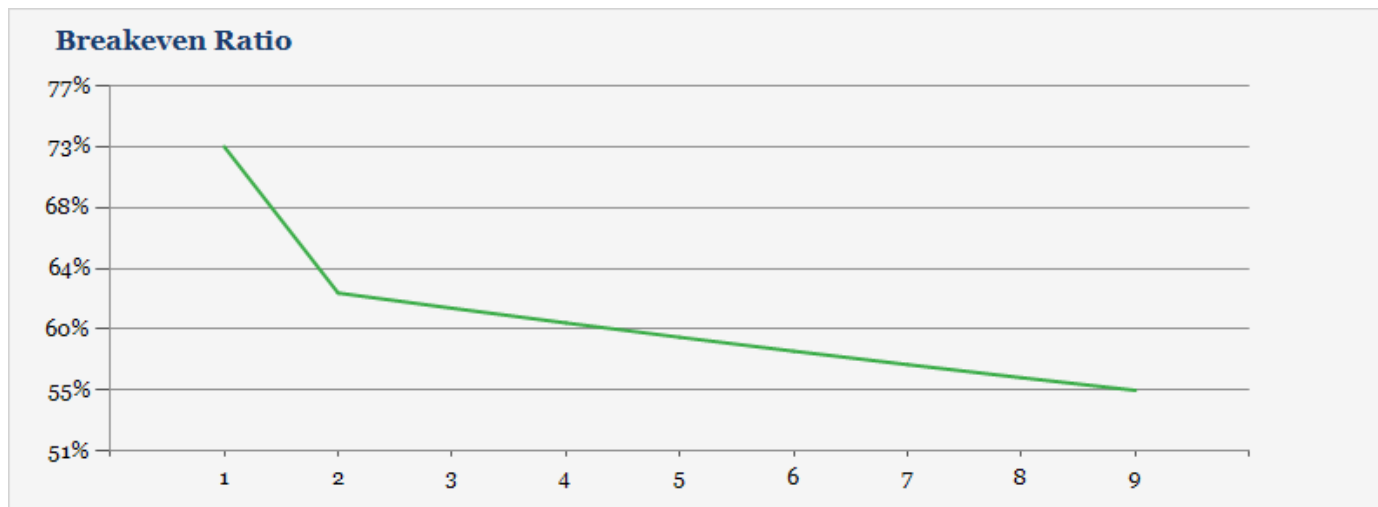
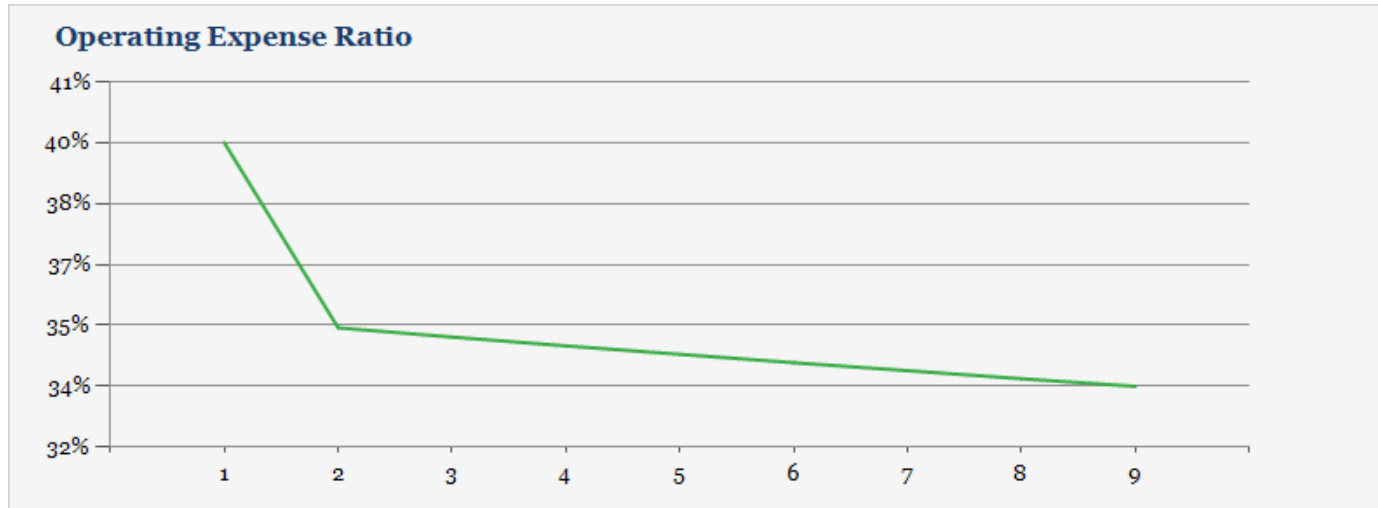
PROPOSED FINANCING

Filmore Capital	
Loan Type	Interest Only
Down Payment	\$2,525,000
Loan Amount	\$5,250,000
Interest Rate	6.32%
Loan Terms	5 Years Fixed
Annual Debt Service	\$331,800
Loan to Value	68%



Calendar Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$943,440	\$1,112,400	\$1,145,772	\$1,180,145	\$1,215,550	\$1,252,016	\$1,289,576	\$1,328,264	\$1,368,112	\$1,409,155
General Vacancy	-5.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%	-7.00%
Effective Gross Income	\$896,268	\$1,034,532	\$1,065,568	\$1,097,535	\$1,130,461	\$1,164,375	\$1,199,306	\$1,235,285	\$1,272,344	\$1,310,514
Operating Expenses										
Real Estate Taxes	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860	\$80,860
Insurance	\$30,600	\$31,212	\$32,148	\$33,113	\$34,106	\$35,129	\$36,183	\$37,269	\$38,387	\$39,538
Management Fee	\$26,888	\$31,036	\$31,967	\$32,926	\$33,914	\$34,931	\$35,979	\$37,059	\$38,170	\$39,315
Internet	\$2,615	\$2,668	\$2,748	\$2,830	\$2,915	\$3,003	\$3,093	\$3,186	\$3,281	\$3,380
Office Rent	\$13,200	\$13,200	\$13,596	\$14,004	\$14,424	\$14,857	\$15,302	\$15,761	\$16,234	\$16,721
Office Manager (Miss Polly)	\$32,640	\$32,640	\$33,619	\$34,628	\$35,667	\$36,737	\$37,839	\$38,974	\$40,143	\$41,347
Maintenance Man (David)	\$31,200	\$31,200	\$32,136	\$33,100	\$34,093	\$35,116	\$36,169	\$37,254	\$38,372	\$39,523
Maintenance Man (Dwayne)	\$28,800	\$28,800	\$29,664	\$30,554	\$31,471	\$32,415	\$33,387	\$34,389	\$35,420	\$36,483
Law Care	\$19,200	\$19,584	\$20,172	\$20,777	\$21,400	\$22,042	\$22,703	\$23,384	\$24,086	\$24,808
Office Electricity	\$2,641	\$2,694	\$2,775	\$2,858	\$2,944	\$3,032	\$3,123	\$3,217	\$3,313	\$3,413
Office Gas	\$943	\$962	\$991	\$1,021	\$1,051	\$1,083	\$1,115	\$1,149	\$1,183	\$1,219
Well Chemicals	\$4,896	\$4,994	\$5,144	\$5,298	\$5,457	\$5,621	\$5,789	\$5,963	\$6,142	\$6,326
Well Water Test	\$12,372	\$12,619	\$12,998	\$13,387	\$13,789	\$14,203	\$14,629	\$15,068	\$15,520	\$15,985
Electric	\$14,136	\$14,419	\$14,852	\$15,297	\$15,756	\$16,229	\$16,716	\$17,217	\$17,734	\$18,266
Trash	\$13,464	\$13,733	\$14,145	\$14,569	\$15,006	\$15,457	\$15,920	\$16,398	\$16,890	\$17,397
Repairs and Maintenance	\$40,800	\$41,616	\$42,864	\$44,150	\$45,475	\$46,839	\$48,244	\$49,692	\$51,182	\$52,718
Total Operating Expense	\$355,255	\$362,237	\$370,678	\$379,373	\$388,328	\$397,552	\$407,053	\$416,839	\$426,918	\$437,300
Net Operating Income	\$541,013	\$672,295	\$694,890	\$718,162	\$742,133	\$766,823	\$792,253	\$818,447	\$845,426	\$873,214
Reserves	\$15,000	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002
Annual Debt Service	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800	\$331,800
Cash Flow	\$194,213	\$325,495	\$347,640	\$370,449	\$393,942	\$418,140	\$443,064	\$468,736	\$495,178	\$522,413

Calendar Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Coverage Ratio	1.63	2.03	2.09	2.16	2.24	2.31	2.39	2.47	2.55	2.63
Operating Expense Ratio	39.63%	35.01%	34.78%	34.56%	34.35%	34.14%	33.94%	33.74%	33.55%	33.36%
Loan to Value	67.54%	67.55%	67.54%	67.55%	67.56%	67.51%	67.53%	67.55%	67.50%	67.52%
Breakeven Ratio	72.82%	62.39%	61.31%	60.26%	59.24%	58.25%	57.29%	56.36%	55.46%	54.58%
Income / SF	\$11.80	\$13.62	\$14.03	\$14.45	\$14.89	\$15.34	\$15.80	\$16.27	\$16.76	\$17.26
Expense / SF	\$4.68	\$4.77	\$4.88	\$4.99	\$5.11	\$5.23	\$5.36	\$5.49	\$5.62	\$5.76



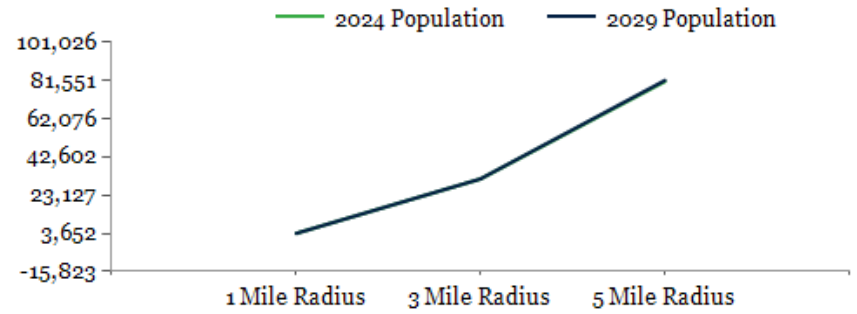
5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	PROCEEDS AFTER LOAN PAYOFF	LEVERED IRR
6.50%	\$11,417,428	\$111,936	\$150	\$6,167,428	28.45%
6.75%	\$10,994,561	\$107,790	\$145	\$5,744,561	26.99%
7.00%	\$10,601,898	\$103,940	\$140	\$5,351,898	25.58%
7.25%	\$10,236,315	\$100,356	\$135	\$4,986,315	24.20%
7.50%	\$9,895,105	\$97,011	\$130	\$4,645,105	22.84%
7.75%	\$9,575,908	\$93,881	\$126	\$4,325,908	21.52%
8.00%	\$9,276,661	\$90,948	\$122	\$4,026,661	20.21%
8.25%	\$8,995,550	\$88,192	\$119	\$3,745,550	18.93%
8.50%	\$8,730,975	\$85,598	\$115	\$3,480,975	17.66%

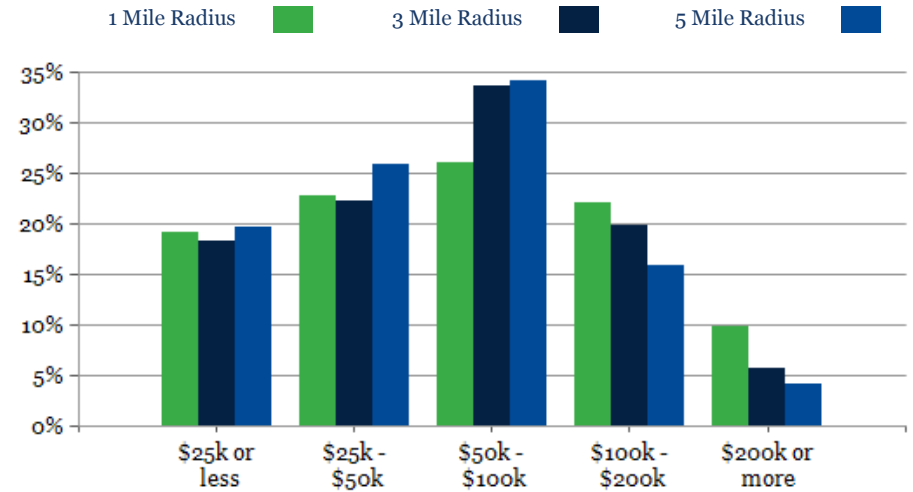
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,358	28,661	79,116
2010 Population	3,149	28,855	75,776
2024 Population	3,652	31,360	80,985
2029 Population	3,661	31,423	81,551
2024-2029: Population: Growth Rate	0.25%	0.20%	0.70%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	176	1,409	3,957
\$15,000-\$24,999	100	967	2,279
\$25,000-\$34,999	130	1,046	3,167
\$35,000-\$49,999	198	1,846	5,066
\$50,000-\$74,999	223	2,589	6,978
\$75,000-\$99,999	152	1,772	3,850
\$100,000-\$149,999	208	1,810	3,664
\$150,000-\$199,999	111	763	1,380
\$200,000 or greater	142	735	1,329
Median HH Income	\$60,778	\$59,123	\$53,330
Average HH Income	\$94,504	\$82,258	\$72,729

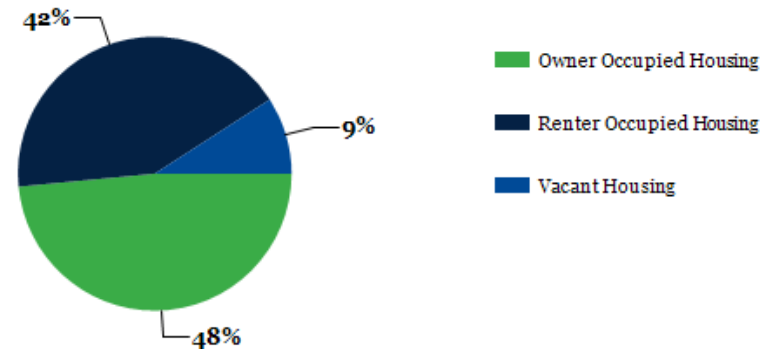
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,449	11,709	31,646
2010 Total Households	1,268	11,344	29,296
2024 Total Households	1,440	12,938	31,672
2029 Total Households	1,462	13,120	32,318
2024 Average Household Size	2.54	2.38	2.30
2024-2029: Households: Growth Rate	1.50%	1.40%	2.00%



2024 Household Income

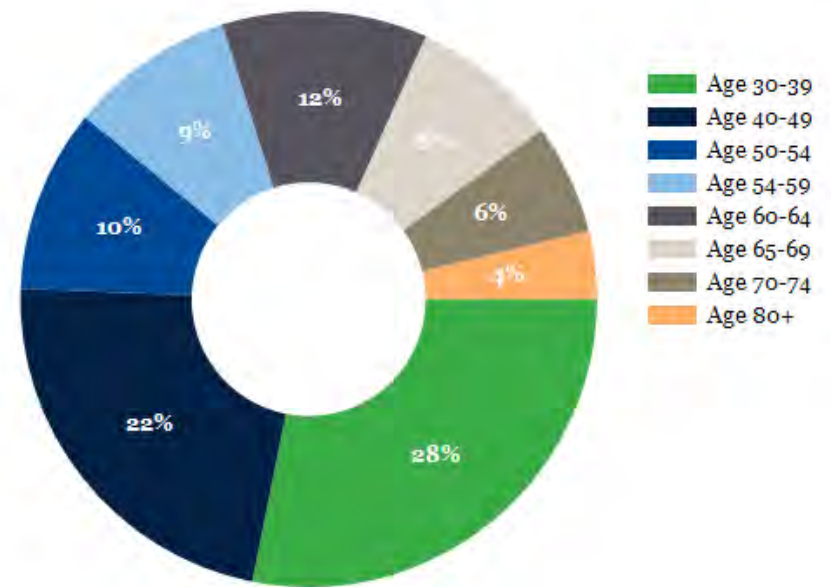


2024 Own vs. Rent - 1 Mile Radius

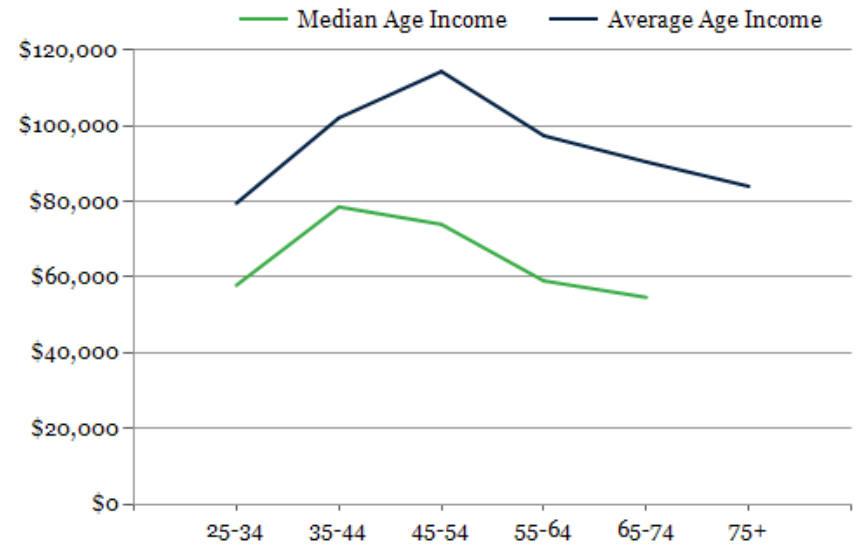


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	274	2,720	6,751
2024 Population Age 35-39	288	2,093	4,845
2024 Population Age 40-44	245	1,801	4,199
2024 Population Age 45-49	203	1,589	3,632
2024 Population Age 50-54	206	1,707	3,653
2024 Population Age 55-59	185	1,629	3,600
2024 Population Age 60-64	230	1,780	3,987
2024 Population Age 65-69	166	1,548	3,590
2024 Population Age 70-74	124	1,181	2,753
2024 Population Age 75-79	76	823	2,017
2024 Population Age 80-84	43	481	1,274
2024 Population Age 85+	39	383	1,168
2024 Population Age 18+	2,678	24,214	63,649
2024 Median Age	35	34	31
2029 Median Age	36	36	32



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,852	\$54,421	\$53,364
Average Household Income 25-34	\$79,541	\$69,945	\$68,879
Median Household Income 35-44	\$78,565	\$74,132	\$62,669
Average Household Income 35-44	\$102,091	\$95,117	\$83,314
Median Household Income 45-54	\$73,967	\$72,924	\$62,365
Average Household Income 45-54	\$114,356	\$99,357	\$86,972
Median Household Income 55-64	\$59,014	\$63,435	\$54,855
Average Household Income 55-64	\$97,375	\$88,869	\$77,260
Median Household Income 65-74	\$54,649	\$56,589	\$48,144
Average Household Income 65-74	\$90,448	\$79,587	\$67,737
Average Household Income 75+	\$84,002	\$68,346	\$57,174



New Town Apartments

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