

OFFERING MEMORANDUM



Beautiful 6 Unit Multi-Family Gem

411-503 Kornegay St
Dothan AL 36301

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KW
COMMERCIAL

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Exclusively Marketed by:

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BEAUTIFUL 6 UNIT MULTI-FAMILY GEM

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	411-503 Kornegay St Dothan AL 36301
COUNTY	Houston County
BUILDING SF	8,016 SF
LAND ACRES	3.4
NUMBER OF UNITS	6
YEAR BUILT	2022

FINANCIAL SUMMARY

PRICE	\$775,000
PRICE PSF	\$96.68
PRICE PER UNIT	\$129,167
OCCUPANCY	100.00%
NOI (CURRENT)	\$75,036
NOI (PRO FORMA)	\$85,836
CAP RATE (CURRENT)	9.68%
CAP RATE (PRO FORMA)	11.08%
GRM (CURRENT)	8.28
GRM (PRO FORMA)	7.18

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	7,472	36,196	62,411
2025 Median HH Income	\$32,066	\$44,359	\$55,964
2025 Average HH Income	\$44,111	\$66,659	\$76,073

- This multi-family property features 3 duplexes with each unit being 4 bedrooms and 2 baths. Currently 5 units are rented with 1 unit recently vacated. Research suggests the market could support \$1500-\$1600 per unit.
- This site offers the potential to build multiple units making it a great opportunity for investors to expand on this versatile, high growth property.
- High ROI Potential: This multi-family property at 411-503 Kornegay St. offers an unbeatable opportunity for savvy investors looking to maximize their returns. With its prime location and strong rental demand, this property promises a lucrative investment with significant potential for growth and profitability. Don't miss out on this chance to secure your financial future with a high ROI property like no other.



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02 Property Description

[Property Features](#)

[Property Images](#)

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	8,016
LAND ACRES	3.4
YEAR BUILT	2022
# OF PARCELS	6
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	3
WASHER/DRYER	Connections

MECHANICAL

HVAC	Yes
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CONSTRUCTION

EXTERIOR	Aluminum siding
INTERIOR	Gypsum/Drywall
ROOF	Asphalt



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03 Rent Roll

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
Apt 1	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Apt 2	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Apt 3	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Apt 4	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Apt 5	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Apt 6	4 bd + 2 ba	1,336	\$0.97	\$1,300.00	\$1,500.00
Totals / Averages		8,016	\$0.97	\$7,800.00	\$9,000.00



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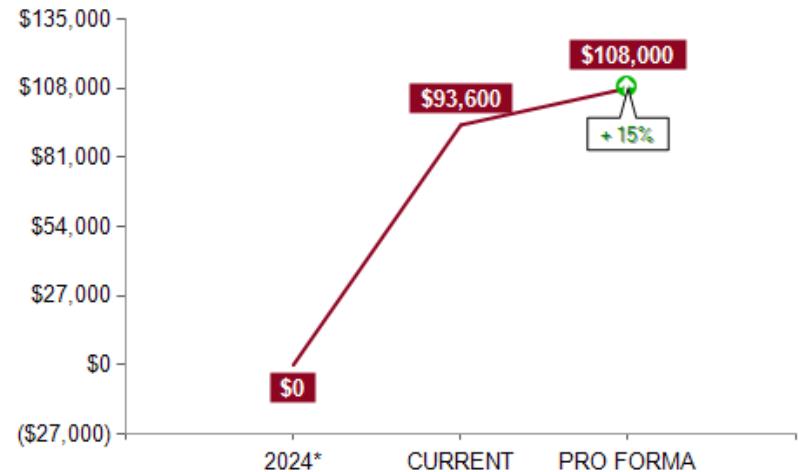
BEAUTIFUL 6 UNIT MULTI-FAMILY GEM

04 Financial Analysis

Income & Expense Analysis

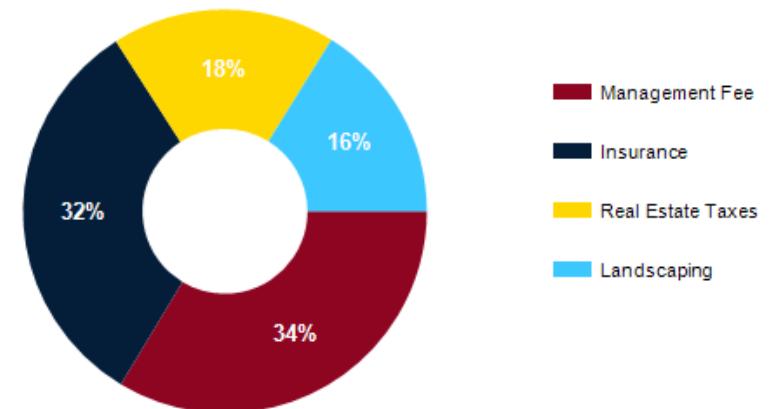
GROSS REVENUE TREND

INCOME	2024*	CURRENT	PRO FORMA
Gross Scheduled Rent		\$93,600	\$108,000
Effective Gross Income		\$93,600	\$108,000
Less Expenses	\$3,324	\$18,564	\$22,164
Net Operating Income	(\$3,324)	\$75,036	\$85,836



DISTRIBUTION OF EXPENSES

EXPENSES	2024*	CURRENT	PRO FORMA
Real Estate Taxes	\$3,324	\$3,324	\$3,324
Insurance		\$6,000	\$6,000
Management Fee		\$6,240	\$9,840
Landscaping		\$3,000	\$3,000
Total Operating Expense	\$3,324	\$18,564	\$22,164
Expense / SF	\$0.41	\$2.32	\$2.76
% of EGI		19.83%	20.52%



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



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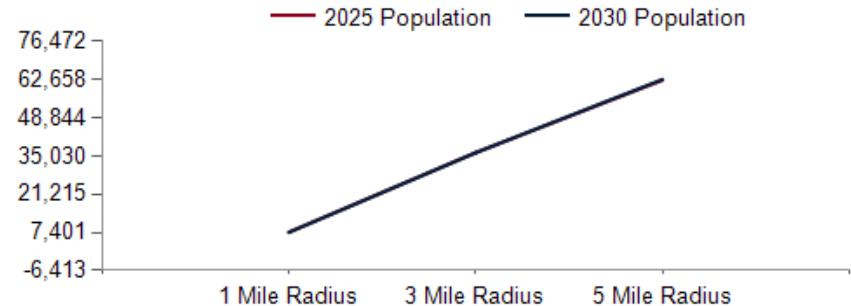
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05 Demographics

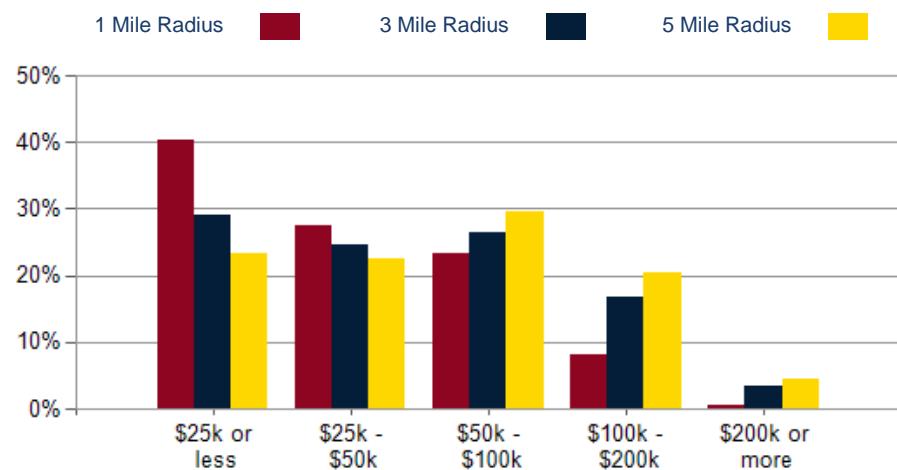
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	7,884	33,143	53,167
2010 Population	7,990	35,331	58,541
2025 Population	7,472	36,196	62,411
2030 Population	7,401	36,193	62,658
2025 African American	4,201	16,754	22,568
2025 American Indian	48	146	258
2025 Asian	46	373	933
2025 Hispanic	400	1,699	3,205
2025 Other Race	187	789	1,541
2025 White	2,546	16,178	33,500
2025 Multiracial	438	1,933	3,574
2025-2030: Population: Growth Rate	-0.95%	0.00%	0.40%

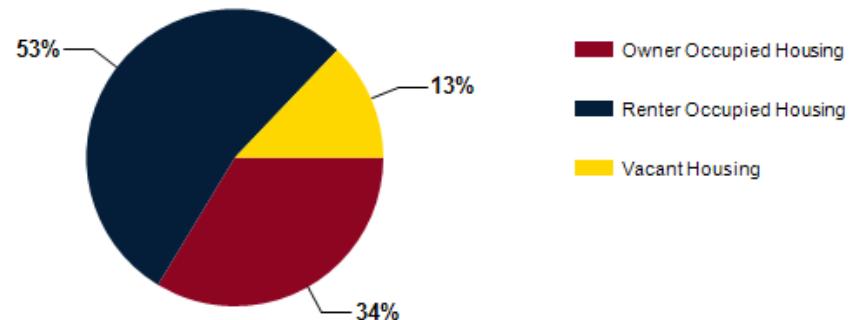
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	651	2,414	3,317
\$15,000-\$24,999	635	2,191	2,999
\$25,000-\$34,999	413	1,602	2,539
\$35,000-\$49,999	461	2,287	3,602
\$50,000-\$74,999	442	2,464	4,572
\$75,000-\$99,999	301	1,743	3,468
\$100,000-\$149,999	229	2,094	4,317
\$150,000-\$199,999	31	559	1,237
\$200,000 or greater	15	521	1,185
Median HH Income	\$32,066	\$44,359	\$55,964
Average HH Income	\$44,111	\$66,659	\$76,073



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius



Source: esri



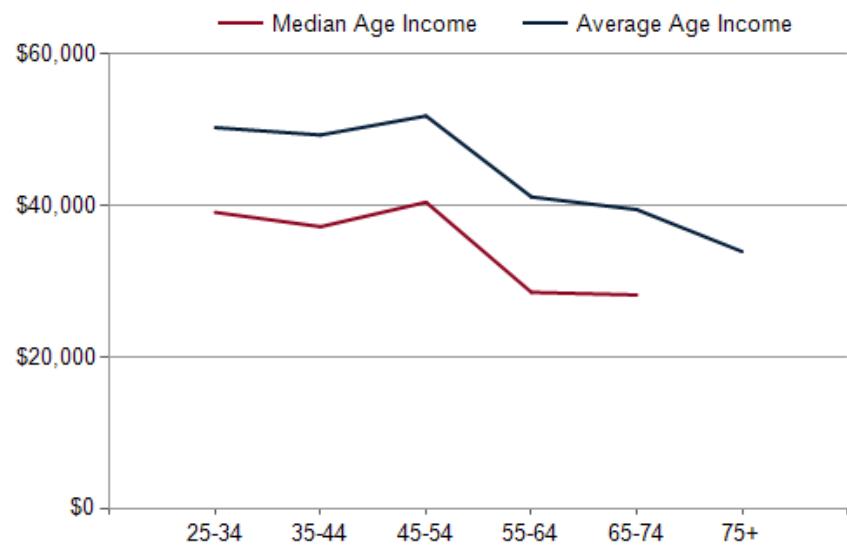
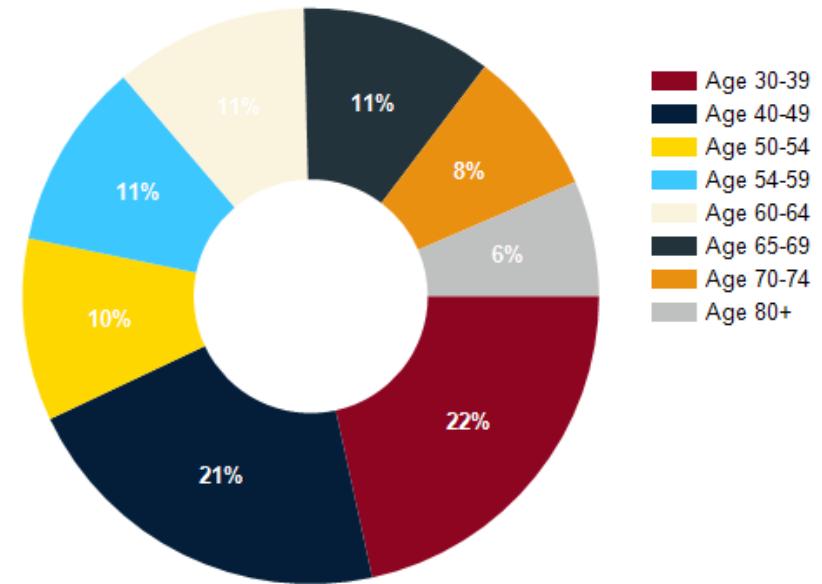
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2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	462	2,322	4,045
2025 Population Age 35-39	439	2,277	3,948
2025 Population Age 40-44	443	2,311	3,977
2025 Population Age 45-49	451	2,121	3,620
2025 Population Age 50-54	428	2,205	3,822
2025 Population Age 55-59	439	2,049	3,566
2025 Population Age 60-64	454	2,205	3,765
2025 Population Age 65-69	447	2,126	3,775
2025 Population Age 70-74	342	1,871	3,260
2025 Population Age 75-79	271	1,379	2,536
2025 Population Age 80-84	203	911	1,644
2025 Population Age 85+	255	883	1,499
2025 Population Age 18+	5,681	27,988	48,588
2025 Median Age	40	40	40
2030 Median Age	41	41	42

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$39,089	\$52,545	\$59,380
Average Household Income 25-34	\$50,291	\$68,708	\$75,465
Median Household Income 35-44	\$37,195	\$54,821	\$67,089
Average Household Income 35-44	\$49,319	\$78,069	\$89,478
Median Household Income 45-54	\$40,434	\$58,103	\$70,809
Average Household Income 45-54	\$51,831	\$79,434	\$91,357
Median Household Income 55-64	\$28,520	\$44,385	\$56,548
Average Household Income 55-64	\$41,134	\$67,564	\$79,066
Median Household Income 65-74	\$28,181	\$39,036	\$47,158
Average Household Income 65-74	\$39,456	\$59,525	\$69,051
Average Household Income 75+	\$33,905	\$50,698	\$57,345

Population By Age

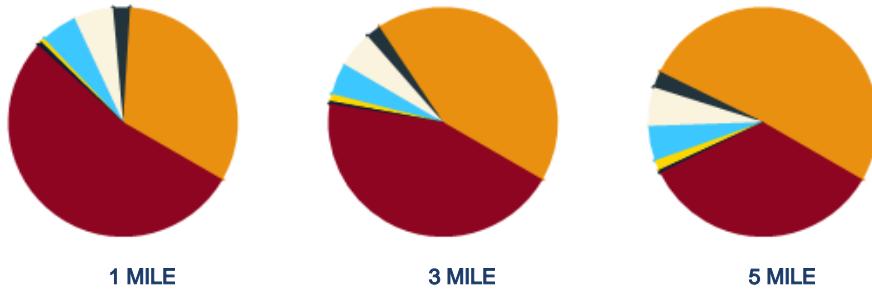


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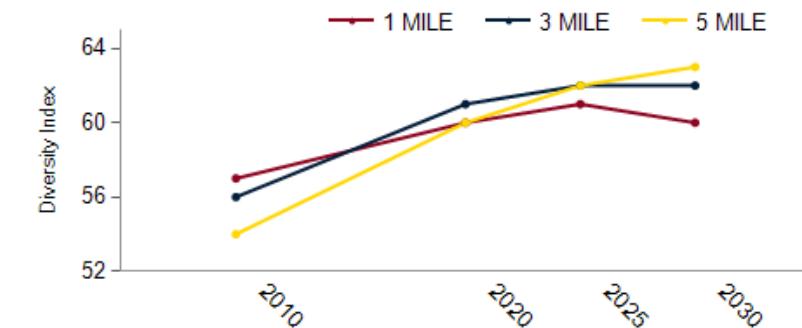
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	61	62	63
Diversity Index (current year)	61	62	62
Diversity Index (2020)	60	61	61
Diversity Index (2010)	57	56	54

POPULATION BY RACE



2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	53%	44%	34%
American Indian	1%	0%	0%
Asian	1%	1%	1%
Hispanic	5%	4%	5%
Multiracial	6%	5%	5%
Other Race	2%	2%	2%
White	32%	43%	51%

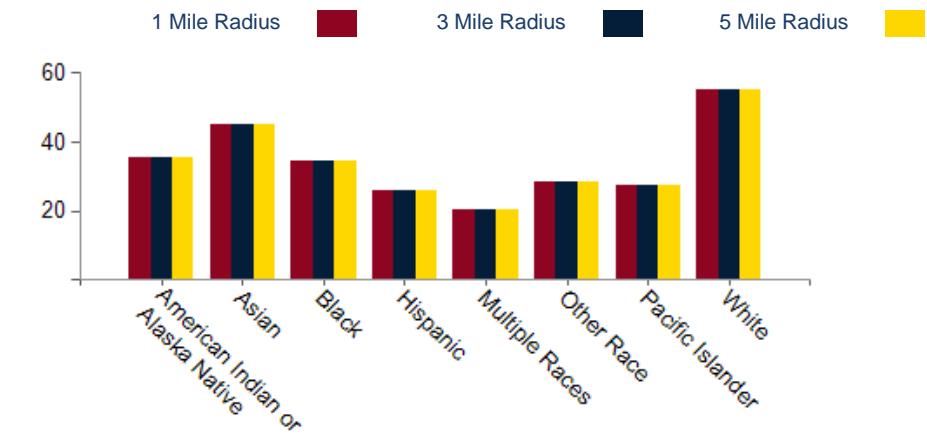
POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	36	35	35
Median Asian Age	45	39	38
Median Black Age	34	35	35
Median Hispanic Age	26	28	28
Median Multiple Races Age	20	25	27
Median Other Race Age	28	29	29
Median Pacific Islander Age	28	45	38
Median White Age	55	48	47

2025 MEDIAN AGE BY RACE



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06 Company Profile

Advisor Profile



Michael Prange, currently licensed in Alabama, has amassed a decade-long career in the Outer Boroughs of New York City, overseeing sophisticated lease and sales transactions totaling over \$200 million either independently or through collaborative development efforts. He is presently spearheading Keller Williams' commercial division in Southeast Alabama.

During his tenure, Michael received mentorship from two of Queens and Brooklyn's most accomplished brokers, paving the way for his most notable achievement: exclusively representing the former personal attorney of Donald Trump on a residential development project valued at over \$300 million. Michael took great pride in representing this esteemed attorney, who had close ties to the future President of the United States.

On this site in Greenpoint on the Brooklyn waterfront, Michael strategically secured HBO's hit show *BOARDWALK EMPIRE* and CBS's *ELEMENTARY* as commercial tenants, leasing over 100,000 square feet to sustain the property's value until optimal development conditions emerged for the planned twin residential towers exceeding one million square feet. Despite laying groundwork for a billion-dollar joint venture, unforeseen family obligations necessitated Michael's departure from New York City.

Michael has successfully executed several notable transactions:

- Facilitated a 20-year lease agreement totaling 30,000 square feet of office space at Long Island City's Lion Match building on behalf of Steinway Child and Family Services. The anchor ground floor tenant, HSBC, ensured the lease's total value exceeded \$16.5 million.
- Represented Prince of Peace Enterprises in the relocation from Long Island City to a one-story, 100,000 square-foot distribution facility in New Jersey. The property was acquired for \$9 million.
- Acted as the buyer's agent in the acquisition of a 100,000 square-foot warehouse in Queens, negotiating a purchase price of \$15.7 million.
- Brokered the sale of a 23,000 square-foot industrial building in College Point. Representing the purchaser, ATJ Electric, in a complex user/investor transaction involving IDA financing, the sale was successfully concluded at \$3.9 million.

Michael Prange is a graduate of Florida State University, where he completed programs in Creative Writing and Business Communication. Before transitioning to a career in commercial real estate, he co-founded Rattlesnake Productions alongside his college associates. In 1999, they financed a comprehensive global expedition to produce underwater documentaries and freelance travel shows across diverse locations such as Vietnam, Cambodia, Thailand, Malaysia, and Alaska. Their expeditions included filming underwater caves, historic shipwrecks, sharks, and engaging former Khmer Rouge soldiers as guides through jungles to capture footage of rare wildlife like tigers and supposedly extinct species such as the Black Rhino. Documenting erupting volcanoes and frozen glacier lakes, this ambitious journey profoundly influenced Michael's determination to embrace life's challenges.

Separately, Michael achieved acclaim when his third film, *SOUNDFACTORY*, premiered at Cannes in 2003. Subsequently, he relocated from Los Angeles to New York City to embark on his business career.

Currently, Michael is leveraging his blend of business acumen and artistic vision to innovate commercial real estate marketing practices. Recognizing the parallel between pro-forma projections that highlight unrealized value in commercial assets and the transformative potential of film to exponentially increase property exposure, Michael aims to revolutionize industry approaches. By showcasing the untapped potential of properties, he aims to create substantial value and attract investors to new opportunities.



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Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by KW Commercial in compliance with all applicable fai

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