



OFFERING MEMORANDUM

UNIVERSITY NORTHSIDE APARTMENTS

9517 Newell Hickory Grove Rd.
CHARLOTTE, NC

29 Apartment Units

EXTENSIVE REMODELING

**Approximately \$750,000 In
Remodeling Expenditures
Almost All Units Have Been
Remodeled**

Interior Renovations

- All New Appliances
- New Luxury Vinyl Plank Flooring
- Refurbished Kitchen Cabinets and New Formica Countertops
- New Toilets, Bathroom Vanities & Accessories
- New Exterior Doors & Hardware
- New Outlets and Switches
- New Closet Shelving and Vinyl Blinds
- Replaced Eighteen (18) of Twenty-Nine (29) Heat Pump Units
- Upgraded Laundry Center

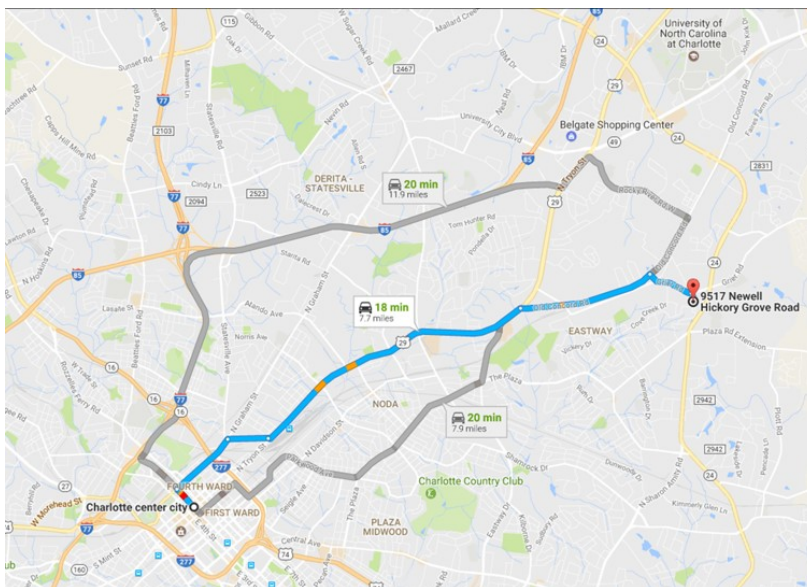
Exterior Renovations

- New Signage & New Enhanced Landscaping
- New Shingles and Gutters
- Exterior Repainted
- New Exterior Security Lighting and Cameras

University Northside Apartments, constructed in 1989, are located just off W.T. Harris Boulevard across from the Cato Campus of Central Piedmont Community College and only a short drive to the University of North Carolina at Charlotte. The complex is just north of NODA and just south of University City and the complex consists of 1 studio, 20 one bedroom and 8 two bedroom units.

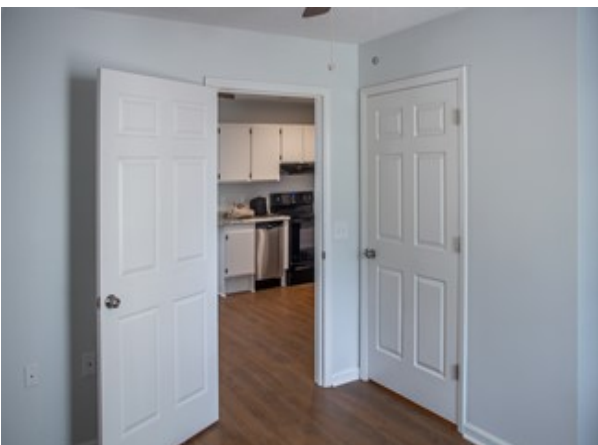
With the advent and construction of I-485, development patterns have shifted considerably within Mecklenburg County with University City being the second fastest growing submarket in all of Charlotte. With the recent completion of the LYNX Blue Line to UNCC, the area's population is expected to continue to increase dramatically. Since 2000, University City's population has grown 214%.

Minutes From The University of North Carolina at Charlotte And Easy Commute By Car Or Rail To Uptown Charlotte



- 75,000 Employees
- 11 Million Sq. Ft. of Office Space
- 3 Headquarter Locations
- 23 Fortune 500 Regional Offices
- 11 International Firms
- 150 Medical Offices & Services

Photo Gallery



For Additional Information Contact



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Director of Operations and Leasing
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321 East Boulevard, Suite 4
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Proforma Year 1 and Year 5

	Year 1	Year 5
REVENUE		
DIRECT RENTAL INCOME		
Rental Income (escalating 3% per year) ¹	\$281,700	\$317,056
Vacancy Loss Factor at 5%	-\$14,085	-\$15,853
Reimbursed Water Expenses ²	\$3,193	\$7,188
Late Fees	\$2,502	\$2,502
Misc. Income & Admin. Fees ³	\$3,655	\$4,114
TOTAL RENTAL INCOME	\$276,965	\$315,007
OPERATING EXPENSES		
Real Estate Taxes ⁴	\$18,948	\$18,948
Insurance	\$8,646	\$9,731
Management Fees at 5.5% rental income	\$15,494	\$17,438
Professional Fees/Tax Preparation	\$650	\$650
Eviction Costs	\$800	\$800
Electric	\$5,256	\$5,916
Water/Sewer	\$10,644	\$11,980
Internet Service (for Security System)	\$825	\$929
Extermination	\$1,845	\$2,077
Cleaning / Janitorial ⁵	\$3,600	\$4,052
Trash - Owner Expense	\$1,958	\$2,204
Maintenance & Repair Expenses ⁶	\$14,500	\$16,320
Landscaping / Grounds	\$10,090	\$11,356
TOTAL OPERATING EXPENSES	\$93,256	\$102,400
TOTAL NET OPERATING INCOME	\$183,709	\$212,607
CAP Rate at \$3,200,000	5.74%	6.64%

Note 1: Rents based on August, 2019 actual rent roll.

Note 2: Assumes water submetering after 6 months with 60% recapture of costs.

Note 3: Includes administrative and other fees, such as pet fees.

Note 4: Next reassessment not expected until 2027.

Note 5: Assumes \$300 per month cleaning cost.

Note 6: Assumes \$500 per unit maintenance per year.

Property Tours To Be Scheduled Upon Request

Contact Kieley Wilson at kwilson@rcg-llc.com to reserve your showing.

Two Percent Buy Side Commission (2%)