



Jefferson Apartments,

- 100 S Jefferson St, Albany, GA - 31701

Offering Memorandum – November 2024



Jefferson Apartments - 21 Units, 100% Occupied 6 Two-Bedrooms, 12 One-Bedrooms, 3 Studio Units

- Executive Summary
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- Albany, GA Geography / Map of Property
- Current Rent Roll (100% Occupancy)
- Pictures

Jefferson Apartments @ 100 S Jefferson St, Albany, GA - 31701



Executive Summary

Jefferson Apartments is a 21 unit Property with 12 one-bedroom units, 6 two-bedroom units and 3 Studio Units

100% occupied property with annual leases. Current Rents of up to \$750 but still below market rents at \$950+ (Value add opportunity)

ASSUMABLE LOAN AT 5% Interest amortized over 25 years, fixed rate of interest of 5%. 22 more years remaining. Balance of \$988k. Monthly Principal, Interest, Property Tax payment of \$6,844

This apartment is less than 3 minutes from Albany State University and Albany Civic Center

18 units feature spacious balconies overlooking downtown and 3 additional studio units. All utilities paid by tenants.

Rent Growths in Albany have grown by a cumulative 21.3% over the last 3 years and continues to increase due to growth drivers

Opportunity to rent to students at Albany State University at a monthly rent of \$1200 per bedroom. Currently only rented to Families

50% of residents living within a 5-mile radius rely on rental properties as their primary residence

Very close to retail, shopping and hospitals. Opportunity to acquire an asset in a growing locality. Albany offers big city amenities while maintaining small town southern charm.

Sellers are one of the fastest growing Senior Living Operators in the South East and would like to focus funds towards that business.

Albany has a diversified economy including companies like **Proctor & Gamble, Miller Coors and Mars Chocolate of North America.**

Property Information

PROPERTY FACTS

| | | | |
|------------------|---------------|----------------------|-----------|
| Price | \$1,700,000 | Apartment Style | Low Rise |
| Price Per Unit | \$80,952 | Lot Size | 0.61 AC |
| Sale Type | Investment | Building Size | 15,819 SF |
| Cap Rate | 7.59% | Average Occupancy | 96% |
| Sale Conditions | 1031 Exchange | No. Stories | 3 |
| No. Units | 21 | Year Built/Renovated | 1970/2022 |
| Property Type | Multifamily | Opportunity Zone | Yes ⓘ |
| Property Subtype | Apartment | | |

UNIT AMENITIES

- Balcony
- Garden

SITE AMENITIES

- 24 Hour Access
- Courtyard
- Fenced Lot

UNIT MIX INFORMATION

| DESCRIPTION | NO. UNITS | AVG. RENT/MO | SF |
|-------------|-----------|--------------|----|
| Studios | 3 | \$675.00 | - |
| 1+1 | 12 | \$650.00 | - |
| 2+1.5 | 6 | \$750.00 | - |

Current Rent Roll

Rent Roll

DATE RANGE

as of 11/05/2024

| PROPERTY | UNIT | TENANT | DEPOSITS HELD | LEASE NUMB | LEASE DURATION | RENT | BALANCE |
|-----------------------|----------|--------|-------------------|------------|-----------------------------|--------------------|-------------------|
| JEFFERSON | Studio A | | \$0.00 | 920 | 05/22/2024 - 04/30/2025 | \$600.00 | \$0.00 |
| JEFFERSON | Studio B | | \$500.00 | 402 | 05/01/2024 - 04/30/2025 | \$600.00 | \$0.00 |
| JEFFERSON | Studio C | | \$0.00 | 1025 | 03/08/2024 - 02/28/2025 | \$600.00 | \$0.00 |
| JEFFERSON | 1 | | \$200.00 | 90 | 11/01/2024 - 10/31/2025 | \$550.00 | \$550.00 |
| JEFFERSON | 2 | | \$600.00 | 1015 | 10/24/2024 - 09/30/2025 | \$725.00 | \$0.00 |
| JEFFERSON | 3 | | \$0.00 | 875 | 03/08/2024 - 02/28/2025 | \$725.00 | \$0.00 |
| JEFFERSON | 4 | | \$200.00 | 159 | 11/01/2021 - month-to-month | \$575.00 | \$200.00 |
| JEFFERSON | 5 | | \$650.00 | 952 | 07/13/2024 - 06/30/2025 | \$650.00 | \$0.00 |
| JEFFERSON | 6 | | \$700.00 | 980 | 09/15/2024 - 08/31/2025 | \$700.00 | \$0.00 |
| JEFFERSON | 7 | | \$0.00 | 854 | 02/01/2024 - 04/30/2025 | \$750.00 | \$0.00 |
| JEFFERSON | 8 | | \$650.00 | 926 | 06/18/2024 - 04/30/2025 | \$650.00 | \$0.00 |
| JEFFERSON | 9 | | \$600.00 | 1021 | 10/24/2024 - 09/30/2025 | \$725.00 | \$0.00 |
| JEFFERSON | 10 | | \$0.00 | 548 | 07/01/2024 - 06/30/2025 | \$500.00 | \$0.00 |
| JEFFERSON | 11 | | \$650.00 | 999 | 10/07/2024 - 09/30/2025 | \$650.00 | \$0.00 |
| JEFFERSON | 12 | | \$750.00 | 853 | 02/09/2024 - 01/31/2025 | \$750.00 | \$0.00 |
| JEFFERSON | 14 | | \$600.00 | 1019 | 10/24/2024 - 09/30/2025 | \$650.00 | \$650.00 |
| JEFFERSON | 15 | | \$0.00 | 845 | 01/23/2024 - month-to-month | \$550.00 | \$0.00 |
| JEFFERSON | 16 | | \$0.00 | 1000 | 10/10/2024 - 09/30/2025 | \$0.00 | \$0.00 |
| | | | \$650.00 | 1016 | 11/01/2024 - 10/31/2025 | \$650.00 | \$0.00 |
| JEFFERSON | 17 | | \$0.00 | 875 | 03/08/2024 - 02/28/2025 | \$725.00 | \$0.00 |
| JEFFERSON | 18 | | \$1,125.00 | 871 | 03/08/2024 - 02/28/2025 | \$750.00 | \$0.00 |
| JEFFERSON | 19 | | \$700.00 | 948 | 07/10/2024 - 06/30/2025 | \$700.00 | \$75.00 |
| PROPERTY TOTAL | | | \$8,575.00 | | | \$13,775.00 | \$1,475.00 |
| TOTAL (USD) | | | \$8,575.00 | | | \$13,775.00 | \$1,475.00 |

T-12 Income and Expenses

| | 11/30/2023 | | 12/31/2023 | | 1/31/2024 | | 2/29/2024 | | 3/31/2024 | | 4/30/2024 | | 5/31/2024 | | 6/30/2024 | | 7/31/2024 | | 8/31/2024 | | 9/30/2024 | | 10/31/2024 | | TOTAL INCOME | TOTAL EXPENSES | |
|--------------------------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|-----------------------------|--------------|---------------------|------------|
| Row Labels | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | INCOME | EXPENSES | Income | Expense | Income | Expense | Income | Expense | | | |
| Rent | \$12,425.00 | | \$12,925.00 | | \$12,925.00 | | \$12,025.00 | | \$12,775.00 | | \$12,775.00 | | \$12,875.00 | | \$12,875.00 | | \$12,875.00 | | \$12,875.00 | | \$13,600.00 | | \$13,475.00 | | \$154,425.00 | | |
| Air conditioner | | \$120.00 | | | | \$2,127.00 | | | | | | | \$162.50 | | | | | | | | | | | | | \$2,409.50 | |
| Hot water heater | | | | | | | | | | | | | | | \$647.65 | | | | | | | | | | | \$647.65 | |
| Refrigerator | | | | | | | | | | | | | | | | | | | | \$790.75 | | | | | | \$790.75 | |
| Stove | | | | | | | | | | | | | \$407.50 | | | | | | | | | | | | | \$407.50 | |
| HVAC | | | | | | | | | | | | | | | \$85.00 | | | | | | | | | | | \$85.00 | |
| Pest Control | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | | \$100.00 | \$1,200.00 |
| Building-Water/Security Lights | | \$723.02 | | \$889.06 | | \$873.04 | | \$896.13 | | \$896.82 | | \$842.46 | | \$848.70 | | \$864.89 | | \$922.86 | | \$707.27 | | \$553.80 | | \$668.18 | | \$9,686.23 | |
| Studio Building - Electricity | | \$256.00 | | \$239.00 | | \$231.00 | | \$231.99 | | \$200.59 | | \$223.64 | | \$372.41 | | \$329.92 | | \$197.84 | | \$405.41 | | \$437.61 | | \$404.35 | | \$3,529.76 | |
| Lawn care | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$150.00 | | \$1,800.00 | |
| Repairs | | \$946.76 | | | | | | | | | | \$226.66 | | | | | | \$390.00 | | | | \$180.00 | | | | \$1,743.42 | |
| Administrative fee | | | | | | | \$200.00 | | | | \$400.00 | | | | | | | | | | | | | | | \$600.00 | |
| Cleaning fee | \$275.00 | | | | | | \$170.00 | | \$250.00 | | \$500.00 | | | | | | \$220.00 | | | | | | | | | \$1,415.00 | |
| Early termination fee | | | | | | | | | | | \$150.00 | | | | | | | | | | | | | | | \$150.00 | |
| Late payment fee | \$225.00 | | \$675.00 | | \$675.00 | | \$750.00 | | \$225.00 | | \$200.00 | | \$225.00 | | \$462.00 | | \$325.00 | | \$150.00 | | \$75.00 | | \$50.00 | | | \$4,037.00 | |
| Lease fee | | | | | | | \$150.00 | | | | | | | | | | | | | | | | | | | \$150.00 | |
| Move-out fee | | | | | | | | | | | \$150.00 | | | | | | | | | | | | | | | \$150.00 | |
| Pet rent | | | \$30.00 | | \$30.00 | | \$30.00 | | \$30.00 | | \$30.00 | | \$30.00 | | \$30.00 | | \$30.00 | | | | | | | | | \$180.00 | |
| Turnover/Make-Ready | | \$81.94 | | | | | | | | | | \$280.28 | | | | \$2,100.00 | | \$1,500.00 | | \$2,100.00 | | \$1,300.00 | | | | \$7,362.22 | |
| Property Tax | | | | \$5,616.00 | | | | | | | | | | | | | | | | | | | | | | \$5,616.00 | |
| Property Insurance | | \$6,550.00 | | | | | | | | | | | | | | | | | | | | | | | | \$6,550.00 | |
| Grand Total | \$12,925.00 | \$8,927.72 | \$13,630.00 | \$6,994.06 | \$13,630.00 | \$3,481.04 | \$13,325.00 | \$1,378.12 | \$13,280.00 | \$1,347.41 | \$14,175.00 | \$1,823.04 | \$13,130.00 | \$2,041.11 | \$13,367.00 | \$4,277.46 | \$13,420.00 | \$3,260.70 | \$13,025.00 | \$4,253.43 | \$13,675.00 | \$2,721.41 | \$13,525.00 | \$1,322.53 | \$161,107.00 | \$41,828.03 | |
| | | | | | | | | | | | | | | | | | | | | | | | | NET OPERATING INCOME | | \$119,278.97 | |

Financial Summary

| FINANCIAL SUMMARY (PRO FORMA - 2024) | ANNUAL | ANNUAL PER SF |
|--------------------------------------|------------------|---------------|
| Gross Rental Income | \$168,000 | \$10.62 |
| Other Income | - | - |
| Vacancy Loss | \$2,400 | \$0.15 |
| Effective Gross Income | \$165,600 | \$10.47 |
| Taxes | \$10,063 | \$0.64 |
| Operating Expenses | \$26,550 | \$1.68 |
| Total Expenses | \$36,613 | \$2.31 |
| Net Operating Income | \$128,987 | \$8.15 |

PROPERTY TAXES

| | | | |
|-------------------------|-----------------|------------------|----------------------|
| Parcel Number | 05301-00006-001 | Total Assessment | \$12,400 |
| Land Assessment | \$12,400 | Annual Taxes | \$10,063 (\$0.64/SF) |
| Improvements Assessment | \$0 | Tax Year | 2023 |

ZONING

Zoning Code C2 (Tax Parcel Information: Parcel: 05301-00006-01A/100 S Jefferson St and next door Parcel 05301-00006-001/338 West Broad Ave, Albany, GA 31701)

Loan Assumption at 5% from current Lender

DEAR BORROWER

Printed below for your review is a statement of activity on your mortgage loan. This report is for informational purposes only and is subject to change. If you have any questions regarding this information, please contact the Loan Servicing Department of StanCorp Mortgage Investors, LLC at

STATEMENT OF LOAN ACCOUNT
For the Period: 01/01/2024 To 09/16/2024

LOAN SUMMARY

| Item | Beginning | Ending |
|------------------------|--------------|------------|
| Principal Balance: | 1,003,853.77 | 987,287.07 |
| Interest Rate: | 5.000000 | 5.000000 |
| P&I Payment: | 5,993.00 | 5,993.00 |
| Interest Paid To Date: | 12/01/2023 | 09/01/2024 |
| Escrow Balance: | 1,832.86 | 9,833.86 |
| Suspense Balance: | 0.00 | 0.00 |
| Late Charge Balance: | 0.00 | 0.00 |
| Deferred Interest Bal: | 0.00 | 0.00 |

AMOUNTS PAID / EARNED

| Item | Amount |
|------------------------|-----------|
| Principal Paid: | 16,566.70 |
| Interest Paid + DFI: | 37,370.30 |
| Taxes Paid: | 0.00 |
| Late Charges Paid: | 0.00 |
| Prepayment Fees Paid: | 0.00 |
| Other Fees Paid: | 0.00 |
| Escrow Interest Eamed: | 0.00 |

LOAN ACTIVITY

| Due Date | Tran Date | Interest Paid To | Trn Typ | Transaction Amount | Principal Paid | Interest Paid | Escrow/Suspense Paid/ Disb | Disb Type | Misc Amount | Appl Code |
|----------|-----------|------------------|---------|--------------------|----------------|---------------|----------------------------|-----------|-------------|-----------|
| 01/01/24 | 01/05/24 | 01/01/24 | R | 6,884.00 | 1,810.28 | 4,182.72 | 891.00 | | 0.00 | |
| 02/01/24 | 02/05/24 | 02/01/24 | R | 6,884.00 | 1,817.82 | 4,175.18 | 891.00 | | 0.00 | |
| 03/01/24 | 03/05/24 | 03/01/24 | R | 6,884.00 | 1,825.39 | 4,167.61 | 891.00 | | 0.00 | |
| 04/01/24 | 04/05/24 | 04/01/24 | R | 6,881.00 | 1,833.00 | 4,160.00 | 888.00 | | 0.00 | |
| 05/01/24 | 05/06/24 | 05/01/24 | R | 6,881.00 | 1,840.64 | 4,152.36 | 888.00 | | 0.00 | |
| 06/01/24 | 06/05/24 | 06/01/24 | R | 6,881.00 | 1,848.31 | 4,144.69 | 888.00 | | 0.00 | |
| 07/01/24 | 07/05/24 | 07/01/24 | R | 6,881.00 | 1,856.01 | 4,136.99 | 888.00 | | 0.00 | |
| 08/01/24 | 08/05/24 | 08/01/24 | R | 6,881.00 | 1,863.74 | 4,129.26 | 888.00 | | 0.00 | |

- Loan Balance of ~988k
- 25 Year Amortized Loan
- Loan Origination Oct 2022
- Monthly Principal and Interest Amount \$5,993
- Monthly Payments including Property Taxes \$6,884
- Rate Change Dec 2025, Dec 2028 (Every 3 years)
- Final Loan Payment Date Dec 2047

Loan Assumption at 5% from current Lender

\$1,025,000.00

Open

October 11, 2022

FOR VALUE RECEIVED, the undersigned ("Borrower"), jointly and severally, promises to pay in lawful money of the United States, to the order of **Standard Insurance Company, an Oregon corporation** ("Lender"), at its office in Hillsboro, Oregon, or such other place as Lender may designate, the principal amount of a loan ("Loan") of **One Million Twenty Five Thousand and No/100ths Dollars (\$1,025,000.00)**, together with interest, on the following agreements, terms and conditions.

1. **Payments.** Borrower will make monthly payments of principal and interest to Lender, in amounts sufficient to fully amortize the Principal Balance over a **Twenty Five (25)** year amortization period in substantially equal monthly payments. Such monthly payments of principal and interest will be in the initial amount of **Five Thousand Nine Hundred Ninety Three and No/100ths Dollars (\$5,993.00)** payable on the first day of each month, commencing with the **first day of January, 2023** ("First Payment Date"), together with such other sums as may become due hereunder or under any instrument securing this Note, until the entire indebtedness is fully paid, except that any remaining indebtedness if not sooner paid will be finally due and payable on the **first day of December, 2047**, which is the maturity date of this Note ("Maturity Date"). The monthly payment amount will change after each Rate Adjustment Date (as defined in Paragraph 2) to an amount sufficient to repay the then unpaid Principal Balance in full at the then current interest rate, in substantially equal monthly payments over the balance of the amortization period specified above. If applicable, until the payment is again changed, Borrower will pay the new monthly payment each month beginning on the first day of the first calendar month after the applicable Rate Adjustment Date. Lender will mail or deliver to Borrower a notice of any changes in the interest rate, and any resulting changes in the monthly payments required under this Note, before the date the first payment is due after the applicable Rate Adjustment Date. Every payment received will be applied, in any order that may be determined by Lender in its sole discretion, to sums under this Note, including, without limitation: (a) Automated Clearing House ("ACH") termination late charges; (b) expenses paid or funds advanced by Lender with interest at the Default Rate when applicable (as hereinafter defined); (c) any Prepayment Fees due with respect to any payment and any other fees which may remain unpaid; (d) accrued interest on the Principal Balance from time to time remaining unpaid; and (e) subject to the prepayment provisions herein, the Principal Balance. "Principal Balance" means the then outstanding Loan amount together with all sums, if any, that Lender has advanced, including for expenses paid, or added to the Loan.

2. **Interest.** The interest rate will change on the applicable Rate Adjustment Date(s). Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months, except that interest due and payable for a period of less than a full month and/or any prepayment will be calculated on an actual accrual method. The initial interest rate included in the monthly payments, unless adjusted as otherwise provided in this Note, will be calculated at the rate of **Five percent (5.000%)** percent per annum ("Note Rate") on the unpaid Principal Balance. Borrower also promises to pay interest at the Note Rate from the date of disbursement of the Loan proceeds ("Disbursement Date") to the date from which interest is included in the First Payment Date. As used herein, "Rate Adjustment Date(s)" will be as follows:

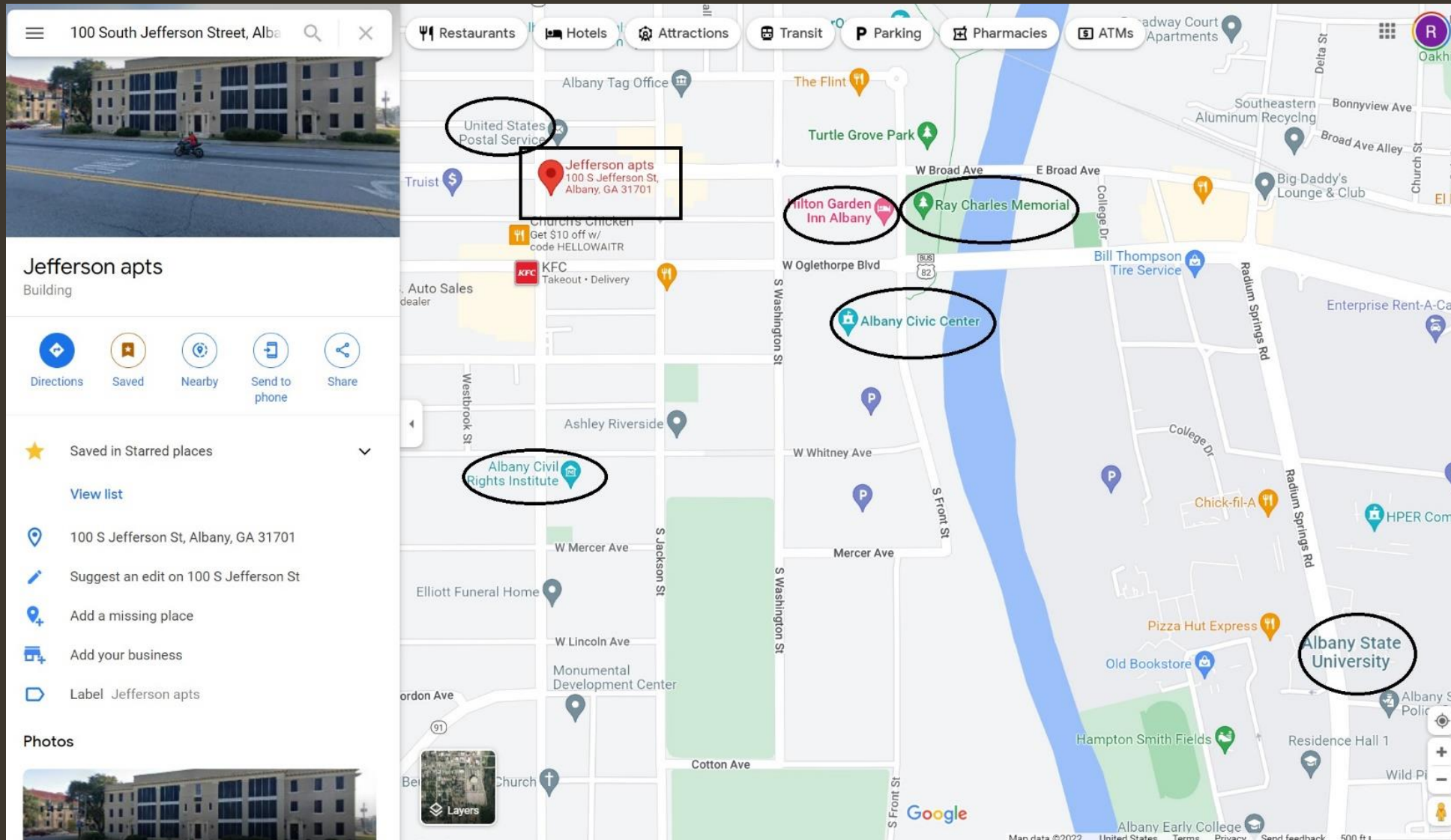
- 35 months from the First Payment Date;
- 71 months from the First Payment Date;

LOAN ASSUMPTION COSTS –

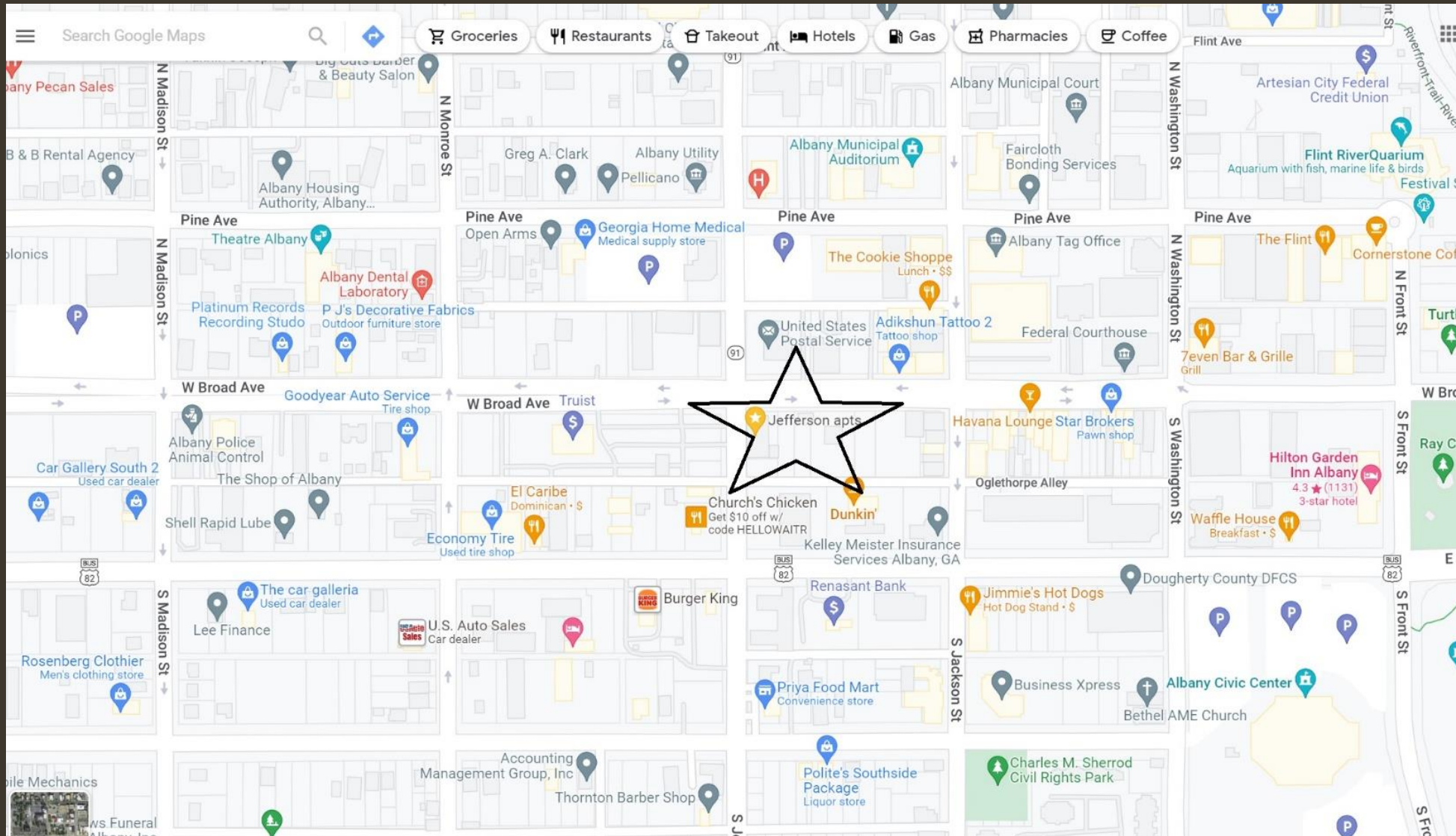
- Current Loan Balance of ~\$988k
- Loan Assumption costs –
 - Purchase Price (\$1.7 Mn) – Loan Balance (\$988k)
 - Expected closing costs (approx.) – \$25k
 - Total Closing costs for buyer - \$737,000
- Monthly Payments including Property Taxes \$6,884
- Rate Change Dec 2025, Dec 2028 (Every 3 years)

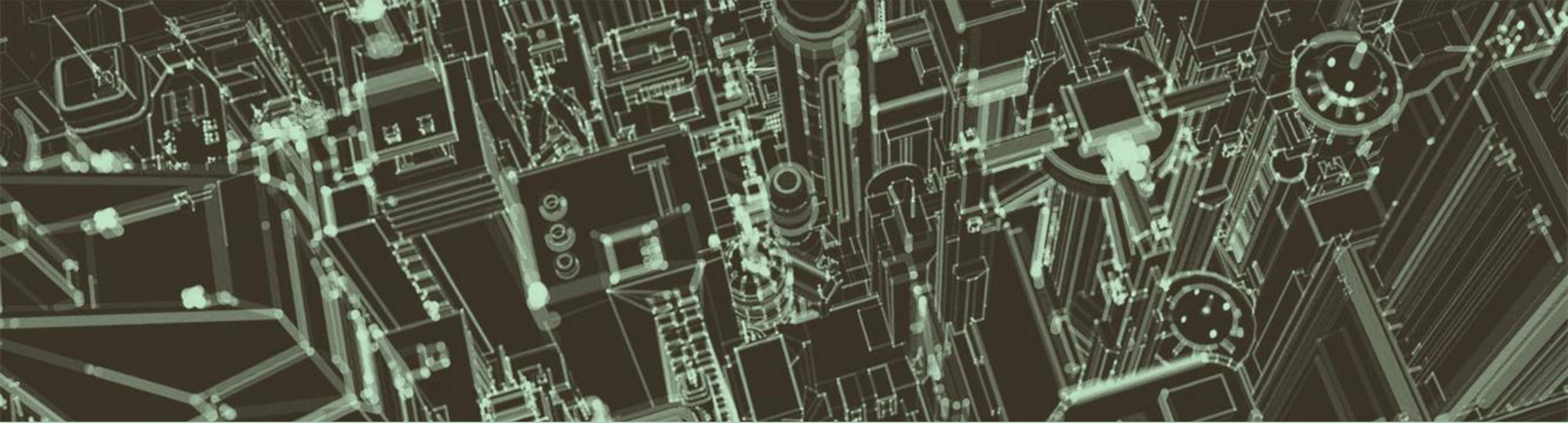
Five Thousand and No/100ths UNITED STATES OF AMERICA DOLLARS (US \$1,025,000.00), WITH THE FINAL PAYMENT BEING DUE NOT LATER THAN the first day of December, 2047 to evidence a loan or loans ("Loan") made or to be made by Grantee to Grantor and any unpaid commitment or origination fees owing by Grantor to Grantee; TOGETHER WITH any and all renewal or renewals and extension or extensions of the indebtedness evidenced by the Note, including any guaranties; TOGETHER WITH any and all accrued and unpaid interest thereon and any and all other amounts due to Grantee hereunder and under the Note and under all other documents, instruments and agreements evidencing, securing or in any way relating to the Loan (collectively, "Loan Documents"). THE NOTE MAY CONTAIN PROVISIONS ALLOWING FOR CHANGES IN THE INTEREST RATE.

Geography – Jefferson Apartments, Albany, GA



Map of Jefferson Apartments in downtown Albany





Pictures of Jefferson Apartments, Albany, GA



Pictures of Jefferson Apartments



Pictures of Jefferson Apartments - 1



Pictures of Jefferson Apartments - 2



Pictures of Jefferson Apartments - 3



Pictures of Jefferson Apartments - 4



Pictures of Jefferson Apartments - 5



Pictures of Jefferson Apartments - 6

