



SPRING AIRE | 3311 WOODLEY CT, HOOVER, AL 35216

OFFERING MEMORANDUM



70 UNITS



BIRMINGHAM, AL



BUILT 1973



EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

PROPERTY SUMMARY

4
5

COMPARABLES

RENT COMPARABLES

10

MARKET OVERVIEW

HOOVER OVERVIEW

MSA OVERVIEW

19
22

FINANCIAL ANALYSIS

FINANCIALS

27

ABOUT HARBERT

29



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EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

MARKET BACKED VALUE-ADD POTENTIAL

Spring Aire currently trails its competitive set in effective rents by \$150+ on average. The next investor can boost rents and exit value by initiating a strong value add campaign. Renovations to both interior/exterior of the complex will allow for substantial rental increases.

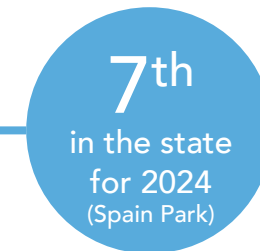
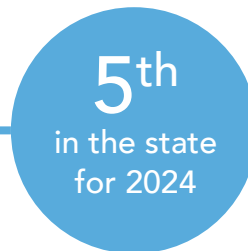


LIMITED NEW COMPETITIVE SUPPLY

The City of Hoover heavily restricts new multifamily zoning, resulting in a static stock with rising occupancy.

STATE RANKED SCHOOL SYSTEM

The Hoover public school system ranked 5th in the entire state for 2024 and is a major attractor for the suburb, offering strong academics and athletics.



PROPERTY SUMMARY

PROPERTY INFORMATION

Address:	3311 Woodley Ct, Hoover, AL 35216
Lot Size:	4.63 Acres
Zoning:	R-3 Multifamily Residential

MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	1 1/2-ton and 2-ton dependent on apartment
Water Heater:	2br closet mounted, 1br shared recirculated water heater
Electrical:	Copper and aluminum wiring
Plumbing Supply:	Copper pipe
Water Meter:	Property wide control meter
Fire Protection:	Hard wired and lithium battery smoke detectors



BUILDING DESCRIPTION

Year Built:	1973
Total Units	70
Exterior Materials:	Brick, masonite, and vinyl siding
Doors	Insulated steel and hollow core per apartment
Windows:	Aluminum frame
Framing:	Wood framing & joist
Ground Floor	Concrete slab on grade
Elevated Floors	Plywood deck with poured concrete
Roof Construction:	Pitched
Roof Covering:	Composite shingles
Foundation:	Concrete block and slab on grade

FLOOD HAZARD

Panel Number:	0568H
Date:	September 3, 2010
Flood Zone:	Zone X

PROPERTY TAXES

Parcel ID Number:	40 00 07 2 002 001
Tax Year:	2023
Appraised Value:	\$5,778,200
Assessed Value:	\$1,155,640
Assessment Ratio:	20%
Taxes:	\$84,316
Millage Rate:	72.96

UNIT INTERIORS

KITCHENS

vinyl flooring
formica counters
double bowl sinks
wooden cabinets
dishwasher

BATHROOMS

tile showers
tile floors

MISCELLANEOUS

back decks
washer/dryer hookups
air conditioner

COMMUNITY AMENITIES

On-site resident manager

UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	Alabama Power	Y	Y
Gas	Spire	Y	Y
Water/ Sewer	BWWB	N	N
Trash	Republic Services	N/A	N
Pest Control	Superior Pest Management	N/A	N
Cable TV/Internet	Spectrum	Y	Y

All 1br apartments are on shared circulating water heater. They do not have individual water heaters. Spring Aire pays for gas to heat water distributed to apartments

SCHOOL ZONING

Elementary	Rocky Ridge Elementary
Middle	Berry Middle School
High	Spain Park High School

PARKING

Total Surface Spaces	±76
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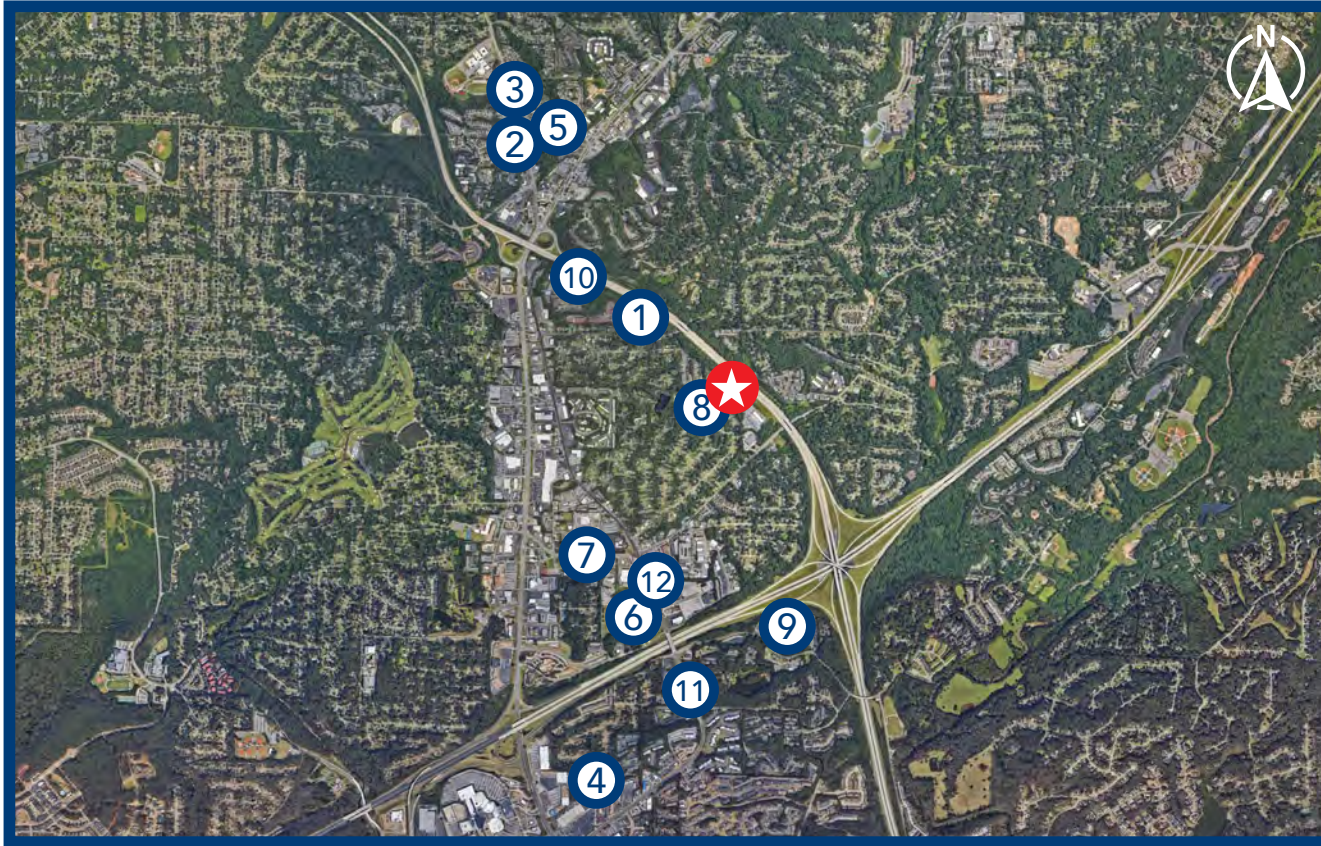






COMPARABLES

RENT COMPARABLES



	Property	Year Built	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Spring Aire	1973	70	92%	1,031	\$986	\$0.96
1	Hawthorne at Wisteria	1978	200	92%	1,444	\$1,431	\$0.99
2	Berry Falls	1972	120	98%	1,249	\$1,315	\$1.05
3	Kreekview	1975	162	96%	1,099	\$1,285	\$1.17
4	The Abbey at Riverchase	1974	321	90%	962	\$1,172	\$1.22
5	Vestawood	1973	64	95%	1,064	\$1,128	\$1.06
6	The Place at Galleria	1972	150	92%	892	\$1,094	\$1.23
7	The Benton	1973	116	98%	1,039	\$1,065	\$1.03
9	Heights of Hoover	1969	50	96%	938	\$1,054	\$1.12
8	The Halston	1986	206	98%	878	\$1,049	\$1.19
11	Elevation at Hoover	1972	241	73%	929	\$1,014	\$1.09
10	The Willows	1973	169	84%	810	\$992	\$1.22
12	Loma Place	1973	150	64%	842	\$978	\$1.16

 **Spring Aire**



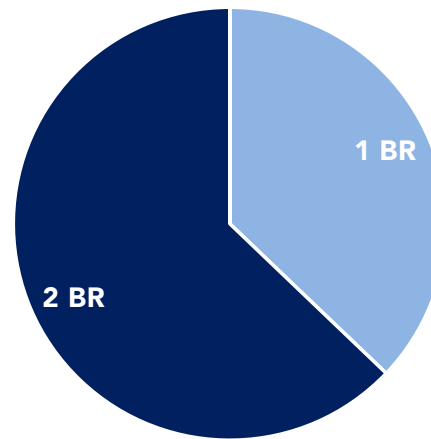
3311 Woodley Ct
 Hoover, AL 35216
 Year Built: 1973
 Units: 70
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	26	765	\$815	\$1.07
2 BR / 1.5 BA	24	980	\$975	\$0.99
2 BR / 1.5 BA	20	1,122	\$995	\$0.89
Total/Avg	70	941	\$921	\$0.99

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	Tenant
Trash	Landlord

UNIT MIX:



① Hawthorne at Wisteria



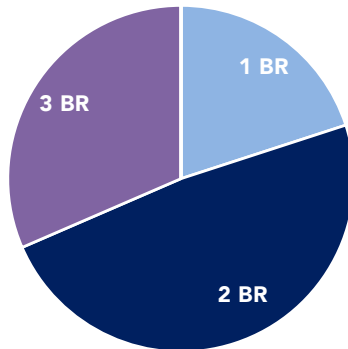
2870 Regal Circle
Hoover, AL 35216
Year Built: 1978
Units: 200
Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	20	1,174	\$1,263	\$1.08
1 BR / 1.5 BA	20	1,212	\$1,098	\$0.91
2 BR / 2 BA	80	1,360	\$1,385	\$1.02
2 BR / 2 BA	17	1,360	\$1,499	\$1.10
3 BR / 2 BA	63	1,732	\$1,630	\$0.94
Total/Avg	200	1,444	\$1,431	\$1.00

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Additional: Pest control and amazon locker paid by Landlord

② Berry Falls



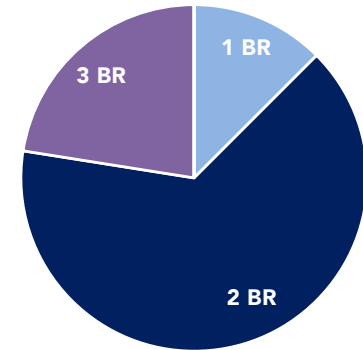
2927 Columbiana Ct
Vestavia, AL 35216
Year Built: 1972
Units: 120
Occupancy: 98.4%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	15	950	\$1,089	\$1.15
2 BR / 2 BA	78	1,250	\$1,299	\$1.04
3 BR / 2 BA	25	1,350	\$1,449	\$1.07
3 BR / 2 BA	2	2,200	\$1,949	\$0.89
Total/Avg	120	1,249	\$1,315	\$1.06

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Additional: Cable, WiFi, trash, pest control paid by Tenant

③ Kreekview

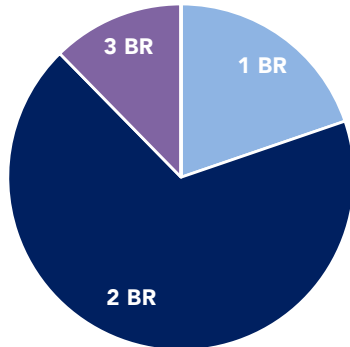


2601 Yellowhammer Hill
 Vestavia, AL 35216
 Year Built: 1975
 Units: 162
 Occupancy: 96.2%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	32	818	\$995	\$1.22
2 BR / 2 BA	110	1,120	\$1,350	\$1.21
3 BR / 2 BA	20	1,430	\$1,395	\$0.98
Total/Avg	162	1,099	\$1,285	\$1.18

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Additional: Internet and cable paid by Tenant

④ The Abbey at Riverchase

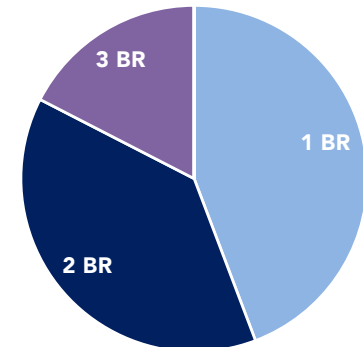


3708 Lodge Dr
 Hoover, AL 35216
 Year Built: 1974
 Units: 321
 Occupancy: 90.1%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	142	768	\$995	\$1.30
2 BR / 1 BA	40	1,011	\$1,230	\$1.22
2 BR / 2 BA	58	1,011	\$1,300	\$1.29
2 BR / 2 BA	25	1,075	\$1,395	\$1.30
3 BR / 2 BA	56	1,320	\$1,349	\$1.02
Total/Avg	321	962	\$1,172	\$1.24

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Ammenity Package: Additional \$80.00 (Includes cable, internet, trash, and pest control)

⑤ Vestawood



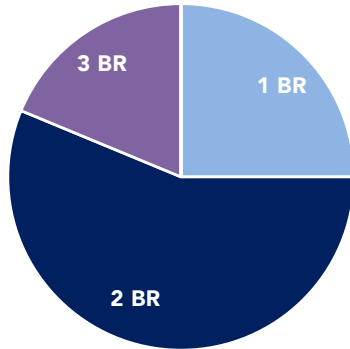
1716 Vestawood Ct
 Vestavia, AL 35216
 Year Built: 1973
 Units: 64
 Occupancy: 95.3%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	16	697	\$964	\$1.38
2 BR / 1 BA	24	1,080	\$1,084	\$1.00
2 BR / 2 BA	12	1,080	\$1,249	\$1.16
3 BR / 2 BA	12	1,503	\$1,314	\$0.87
Total/Avg	64	1,064	\$1,128	\$1.10

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Incidentals: Cable, internet, and pest control paid by Tenant

⑥ The Place at Galleria



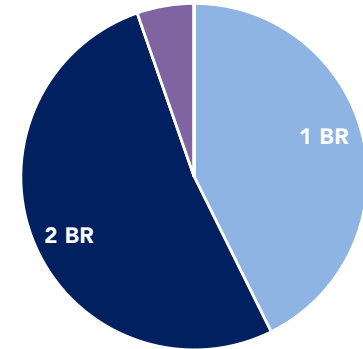
1 Hampton Pl
 Birmingham, AL 35216
 Year Built: 1972
 Units: 150
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	56	750	\$953	\$1.27
1 BR / 1 BA	8	820	\$1,116	\$1.36
2 BR / 1.5 BA	64	914	\$1,116	\$1.22
2 BR / 1.5 BA	14	1,080	\$1,321	\$1.22
3 BR / 2.5 BA	8	1,449	\$1,491	\$1.03
Total/Avg	150	892	\$1,094	\$1.24

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



7 The Benton

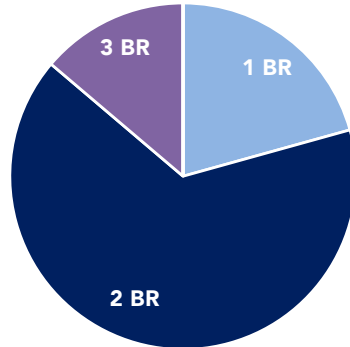


3409 Primm Ln
 Vestavia Hills, AL
 Year Built: 1973
 Units: 116
 Occupancy: 98.3%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	24	906	\$875	\$0.97
2 BR / 2 BA	76	1,056	\$1,070	\$1.01
3 BR / 2 BA	16	1,156	\$1,325	\$1.15
Total/Avg	116	1,039	\$1,065	\$1.02

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



8 Heights of Hoover

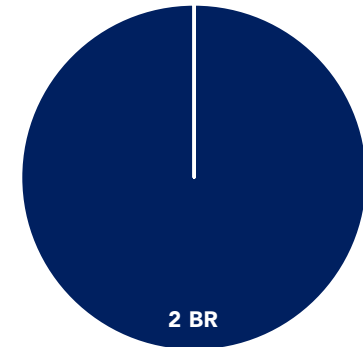


3267 Warrington Dr
 Hoover, AL 35216
 Year Built: 1969
 Units: 50
 Occupancy: 96%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1.5 BA	22	960	\$1,125	\$1.17
2 BR / 2 BA	28	920	\$1,050	\$1.14
Total/Avg	50	938	\$1,083	\$1.15

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Ammenity Package: Additional \$120.00 (Includes water/sewer, valet trash, pest control, and insurance)

9 The Halston



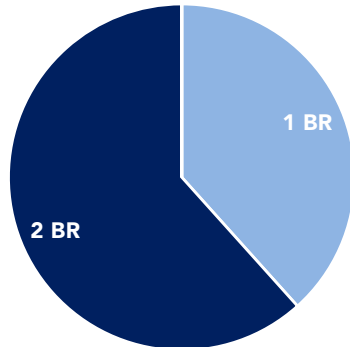
1000 Autumn Wood Dr
 Hoover, AL 35216
 Year Built: 1986
 Units: 206
 Occupancy: 98.1%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	79	760	\$915	\$1.20
2 BR / 1 BA	48	872	\$1,111	\$1.27
2 BR / 2 BA	79	1,000	\$1,145	\$1.15
Total/Avg	206	878	\$1,049	\$1.20

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Additional: Cable and internet paid by Tenant

10 Elevation at Hoover



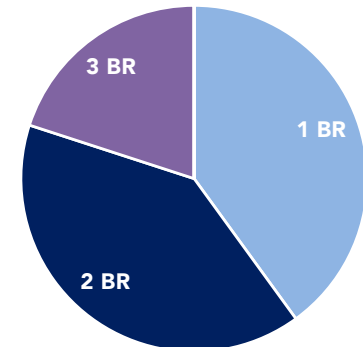
2250 Little Valley Rd
 Hoover, AL 35216
 Year Built: 1972
 Units: 241
 Occupancy: 73.1%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	40	676	\$845	\$1.25
1 BR / 1 BA	56	692	\$860	\$1.24
2 BR / 1.5 BA	64	1,001	\$1,050	\$1.05
2 BR / 2 BA	32	1,150	\$1,070	\$0.93
3 BR / 2 BA	48	1,172	\$1,250	\$1.07
Total/Avg	240	929	\$1,014	\$1.12

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



11 The Willows

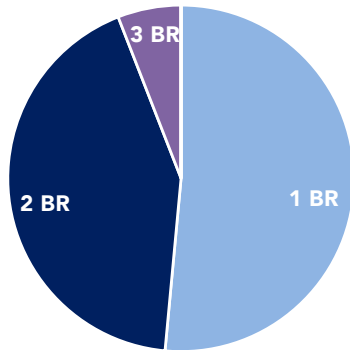


3565 Lorna Rd
 Hoover, AL
 Year Built: 1973
 Units: 169
 Occupancy: 84%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	59	650	\$899	\$1.38
1 BR / 1 BA	28	700	\$935	\$1.34
2 BR / 1 BA	12	800	\$1,000	\$1.25
2 BR / 1 BA	44	900	\$1,055	\$1.17
2 BR / 1.5 BA	16	1,050	\$1,105	\$1.05
3 BR / 1.5 BA	10	1,300	\$1,225	\$0.94
Total/Avg	169	810	\$992	\$1.25

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:



COMMENTS:

Additional: Internet and cable paid by Tenant. One time \$50.00 set up fee for water/sewer and trash

12 Lorna Place

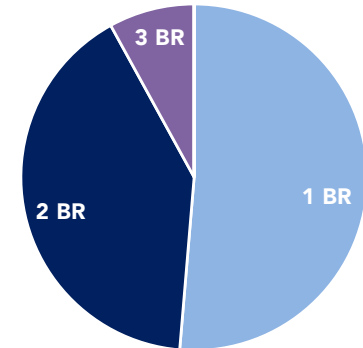


3400 Treeline Ct
 Hoover, AL 35216
 Year Built: 1973
 Units: 150
 Occupancy: 64%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	77	700	\$913	\$1.30
2 BR / 1 BA	61	950	\$991	\$1.04
3 BR / 2 BA	12	1,200	\$1,324	\$1.10
Total/Avg	150	842	\$978	\$1.18

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Landlord
Gas	N/A
Trash	Landlord

UNIT MIX:





MARKET OVERVIEW

HOOVER, AL

Since its establishment just 55 years ago, Hoover has grown to become an economic engine for Central Alabama and a cornerstone of the Birmingham-Hoover Metropolitan Region. Built upon a foundation of strong public schools and suburban amenities, Hoover has now evolved into a diverse and dynamic hub of innovation. The city benefits from its central location in the Southeastern United States- the country's prime region for growth. Situated at the crossroads of Alabama's interstate system (I-65 & I-459) and just 20 minutes from Birmingham-Shuttlesworth International Airport, Hoover is connected to points in the South and beyond.

HOOVER CITY SCHOOLS

Established in 1987, Hoover City Schools comprises 10 elementary schools, one intermediate school, three middle schools, two high schools, one career education center. With over 13,000 students enrolled and 1,800 employees, Hoover City Schools is one of the largest public-school systems in Alabama. While growing and operating a large system with an annual budget of \$211 million, Hoover City Schools has maintained a level of academic and athletic excellence. Hoover City Schools is one of the most diverse public-school systems in Alabama. Over 30 foreign languages are spoken in Hoover schools and one out of every 10 students speak a non-English primary language.

The Hoover school district recently was ranked as the fifth best school district in Alabama for 2024 by niche.com, a prominent school and community ranking and review website. Hoover's overall grade from niche.com was an A+. The district also was graded in various categories and received an A+ in clubs and activities, college preparation and sports; an A in academics, teachers, administration, food, resources and facilities; and an A- in diversity.

TOP HOOVER EMPLOYERS

EMPLOYER	JOBS
Regions Bank	2,644
Hoover Board of Education	1,869
BlueCross BlueShield	1,711
AT&T of Alabama	1,170
Walmart & Sam's Club	950
Publix	868
McLeod Software	700
City of Hoover	667
SS&C Health	438
Doster Construction	184



A+ OVERALL
School District
from Niche.com

KEY FACTS

92,960

Population

39.4

Median Age

2.5

Average Household Size

\$92,035

Median Household Income

BUSINESS



4,109

Total Businesses



52,306

Total Employees

INCOME



\$53,429

Per Capita Income



\$276,653

Median Net Worth

EMPLOYMENT



76.1%

White Collar



11.9%

Blue Collar



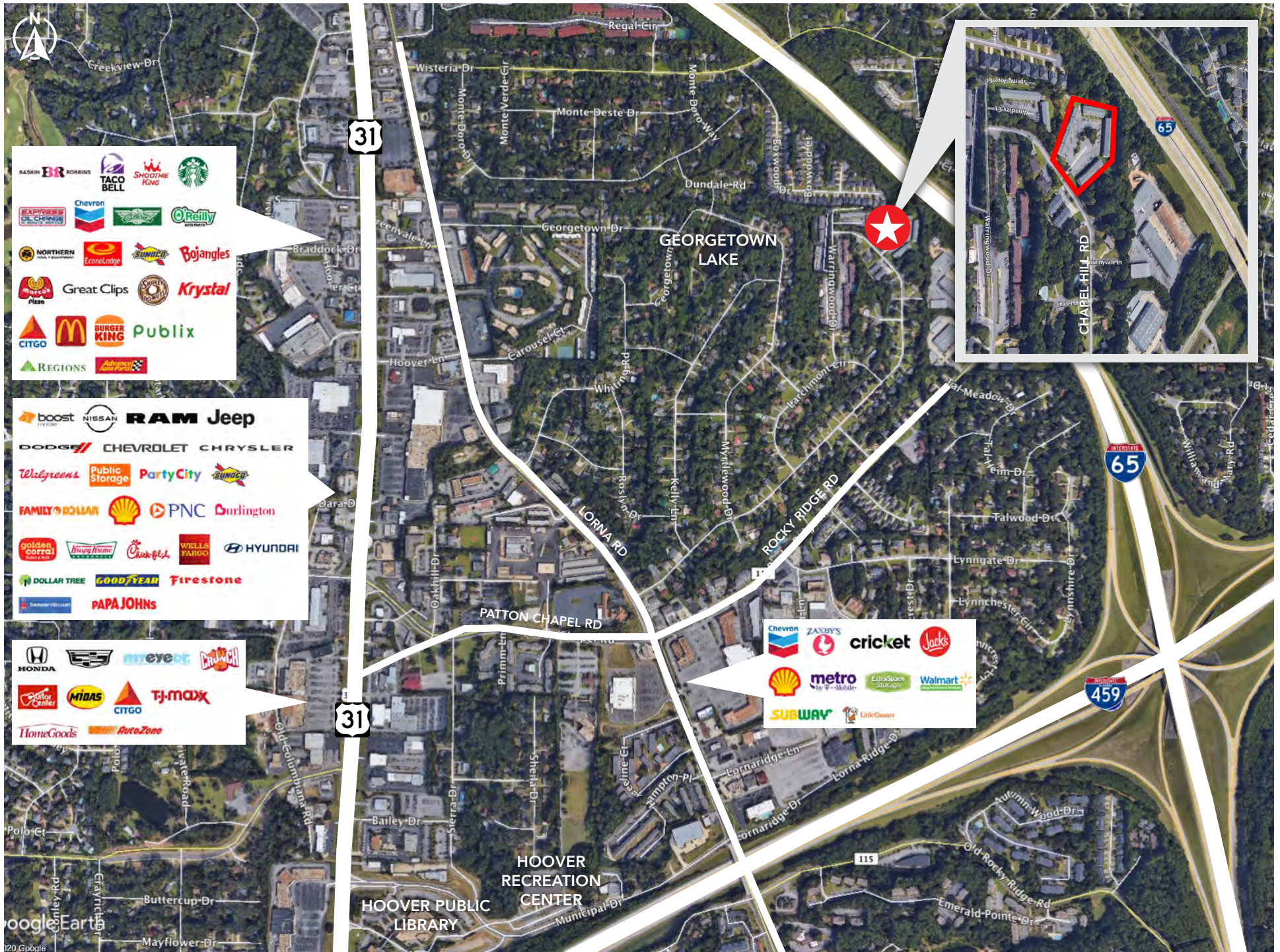
12.0%

Services

3.0%

Unemployment Rate





BASKIN ROBBINS
 TACO BELL
 SMOOTHIE KING
 STARBUCKS
 CHEVRON
 O'Reilly
 NORTHERN
 EconoLodge
 SUNOCO
 Bojangles
 Mervyn's Pizzeria
 Great Clips
 Krystal
 CITGO
 MCDONALD'S
 BURGER KING
 Publix
 REGIONS
 ADVANTAGE CAR PARTS

boost
 NISSAN
 RAM Jeep
 DODGE CHEVROLET CHRYSLER
 Walgreens
 Public Storage
 Party City
 SUNOCO
 FAMILY DOLLAR
 Shell
 PNC
 Burlington
 Golden Corral
 WING HING
 Chick-fil-A
 WELLS FARGO
 HYUNDAI
 DOLLAR TREE
 GOODYEAR
 Firestone
 PAPA JOHN'S

HONDA
 eyeDEE
 CRUNCH
 Midas
 CITGO
 TJ-MAXX
 HomeGoods
 AutoZone

Chevron
 ZAXBY'S
 cricket
 Jack's
 Shell
 metro
 ExtraSpace Storage
 Walmart
 SUBWAY
 Little Caesars

BIRMINGHAM-HOOVER MSA

WHY CHOOSE BIRMINGHAM-HOOVER MSA?

Birmingham is the largest city in Alabama and one of the top 50 metros in the US with an MSA population of 1,120,755. One of the largest financial centers in the Southeast, the city is home to major banking institutions including PNC Bank and Regions Financial. A regional hub for healthcare, there are 21 hospitals in the region that employ over 63,000 residents. A blend of both medical and education disciplines, the University of Alabama at Birmingham boasts an enrollment of +22,500 students and an employee count of over 28,000, making it a major demand driver in the city. A new report shows the **University of Alabama at Birmingham's annual economic impact in Alabama of \$12.1B in 2022**. In 2022, approximately 1,500 new jobs were added and more than \$183M in capital investments were invested in Birmingham. An affordable tax climate, low cost of living, and charming overall appeal are trademarks of the metro. Expanding capital investment represents confidence in the Birmingham business climate and continued economic growth.

ACCESS TO BIRMINGHAM'S TOP EMPLOYERS

EMPLOYER	JOBS
University of Alabama at Birmingham	28,000
Regions Financial Corp.	9,000
St. Vincent's Health System	5,100
Children's of Alabama	5,000
AT&T	4,517
Honda Manufacturing of Alabama	4,500
Baptist Health System, Inc.	4,459
Alabama Power Co.	3,982
Mercedes-Benz U.S. International, Inc.	3,500
Blue Cross-Blue Shield of Alabama	3,100
Alabama Power Company	3,092
PNC Bank	2,285
Grandview Medical Center	2,172
U.S. Postal Service	2,000

5 INTERSTATES

PROVIDE ACCESS TO OVER 80% OF THE U.S. POPULATION IN A TWO-DAY DRIVE

ALABAMA HAS

#1 BUSINESS CLIMATE

IN THE NATION

ACCORDING TO *BUSINESS FACILITIES*

20,000

PROSPECTIVE EMPLOYEES GRADUATE ANNUALLY FROM THE BIRMINGHAM REGION'S 26 COLLEGES/UNIVERSITIES

\$2.5 BILLION

INVESTED IN DOWNTOWN REVITALIZATION SINCE 2010

BIRMINGHAM-SHUTTLESWORTH INTERNATIONAL AIRPORT OFFERS

100+ FLIGHTS

TO 21 AIRPORTS AND 18 CITIES

ALABAMA IS HOME TO THE

LOWEST

PROPERTY TAXES IN THE NATION

COST OF LIVING IS

91%

OF THE NATIONAL AVERAGE, ONE OF THE LOWEST AMONG SOUTHEAST METROS

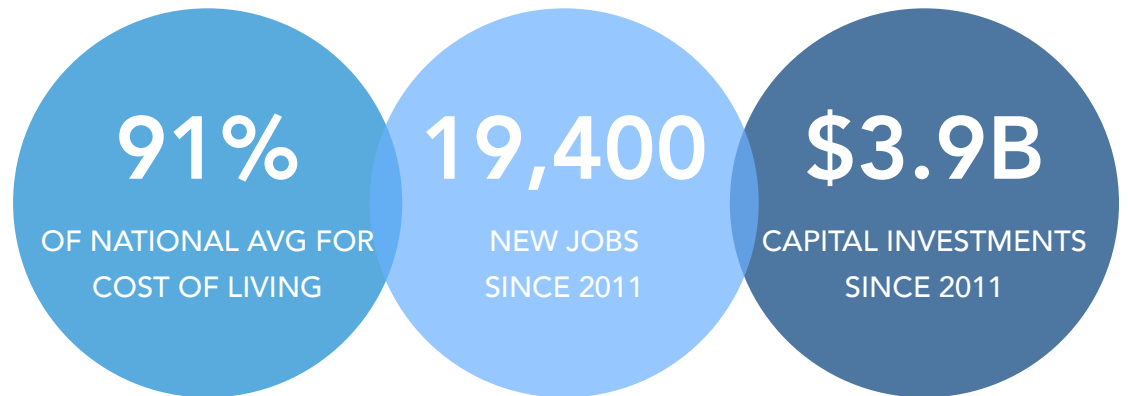
LOW COST OF LIVING

Living in the Greater Birmingham Region offers a lifestyle where more is less – literally. The Birmingham region has the **third lowest cost of living of any major metropolitan city in the Southeast**. Cost of living staples like housing, utilities, groceries and our unique Southern amenities are well within reach of your next paycheck. We're more than just affordable, we're the best value out there.



VIBRANT ECONOMY

The Birmingham region's legacy is built on iron and steel. Founded on a culture of entrepreneurship and resiliency, Birmingham is home to a diverse and dynamic range of companies and communities. From multi-national corporations manufacturing next-generation vehicles to start-ups developing ground-breaking technologies, today's Birmingham continues to boast a diverse community of innovators. Since 2011, the Birmingham region has announced **over 19,400 new jobs and \$3.9 billion in capital investment**.




HEALTHCARE EPICENTER

Anchored by UAB, the healthcare industry in the **Birmingham metro drives the area economy and employs over 59,000 people**. Birmingham currently has the highest concentration of health care and technical jobs in any of the top 50 MSAs in the country. From groundbreaking research at the University of Alabama at Birmingham (UAB) and Southern Research to the Lakeshore Foundation’s commitment to developing novel approaches and technologies for people with chronic health conditions and physical disabilities, there’s no doubt that Birmingham’s commitment to health care is strong. Health Care in Birmingham includes the largest health care cluster in Alabama. Birmingham houses a world class research base, highly skilled workforce and strengths in emerging fields including gene editing and gamma delta t cell immunotherapy.




Grandview Medical Center:

\$280M, 372 bed facility completed in the of fall 2015




St. Vincent's:

5,100 employees / 409 beds / \$266M in community benefit and care of persons living in poverty in 2016



Children's of Alabama:

5,000 Employees / \$400M – 760K SF facility / 3rd largest pediatric facility in the country



Baptist Health Systems:

Largest healthcare network in AL / 77 outpatient offices / 1,300 doctors / 5,000 employees



1600+

ACTIVE CLINICAL RESEARCH TRIALS



75+

HEALTH CARE COMPANIES



59,000

HEALTH CARE WORKERS EMPLOYED IN BIRMINGHAM

UAB - ECONOMIC DRIVER

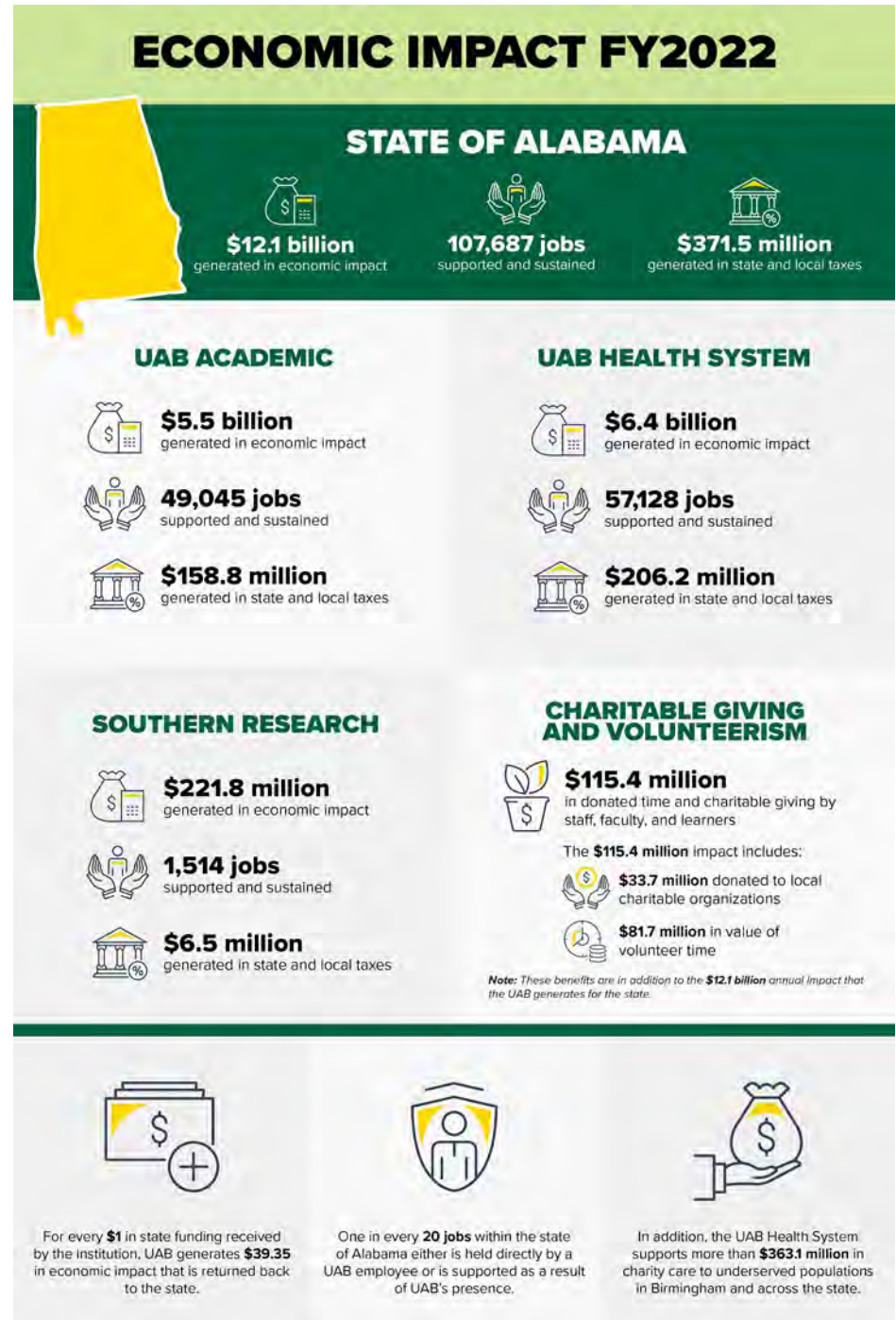
The University of Alabama at Birmingham (UAB) is a public research university in Birmingham, Alabama. UAB offers 140 programs of study in 12 academic divisions leading to bachelor's, master's, doctoral, and professional degrees in the social and behavioral sciences, the liberal arts, business, education, engineering, and health-related fields such as medicine, dentistry, optometry, nursing, and public health. The UAB Health System is one of the largest academic medical centers in the United States. UAB Hospital sponsors residency programs in medical specialties, including internal medicine, neurology, physical medicine and rehabilitation, surgery, radiology, and anesthesiology.

UAB is **Alabama's largest single employer** and now directly employs nearly **28,000 people**. One in every 20 jobs within the state of Alabama either is held directly by a UAB employee or is supported as a result of UAB's presence.

A new report shows the University of Alabama at Birmingham's annual economic impact in Alabama grew from \$4.6 billion in 2008 and \$7.15 billion in 2016 to **\$12.1 billion in 2022** — a 61 percent increase since 2016 and a 163 percent increase since 2008.

In 2022, UAB generated more than **\$371 million in state and local taxes and supported or sustained 107,600 jobs in Alabama**, up from 64,000 six years ago. In Birmingham alone, UAB generated \$8.3 billion in economic impact, supported or sustained 73,595 jobs, and generated more than \$256 million in local taxes.

UAB's academic enterprise generated \$5.5 billion in statewide economic impact, while the UAB Health System generated \$6.4 billion. UAB's charitable giving and volunteerism were estimated to deliver \$115.4 million in statewide impact, up from \$80.5 million in 2016. UAB affiliate Southern Research generated \$221.8 million in statewide economic impact, supported and sustained 1,514 jobs, and generated \$206.2 million in state and local taxes.





SPRING AIRE FINANCIALS

RENOVATIONS

PROJECTED UNIT RENOVATIONS

Units to be Renovated	70 units	Renovations Start	Nov-24
% of Property	100%	Renovations End	Oct-26
Return on Investment	27.16%	Renovation Period	24 months
Average Premium	\$ 150 / unit	Avg. Monthly Velocity	3 units
Average Cost	\$ 6,629 / unit	Renovation Downtime	15 days

PROJECTED UNIT RENOVATION SUMMARY

	Renovation Costs ¹		Projected Renov. Premium		Post-Renovation Market Rent		Units To Be Renovated	
	per unit	per sf	per unit	per sf	per unit	per sf	Year 1	Year 2
1 Bedroom	\$ 6,000	\$ 52.70	\$ 150	\$ 1.32	\$ 1,050	\$ 9.22	13 units	13 units
2 Bedroom	\$ 7,000	\$ 308.00	\$ 150	\$ 6.60	\$ 1,100	\$ 48.40	22 units	22 units
Total / Average	\$ 6,629	\$ 117.17	\$ 150	\$ 2.65	\$ 1,081	\$ 19.12	35 units	35 units

¹Renovation costs (\$ 469,800) are funded at closing

HISTORIC CASH FLOW

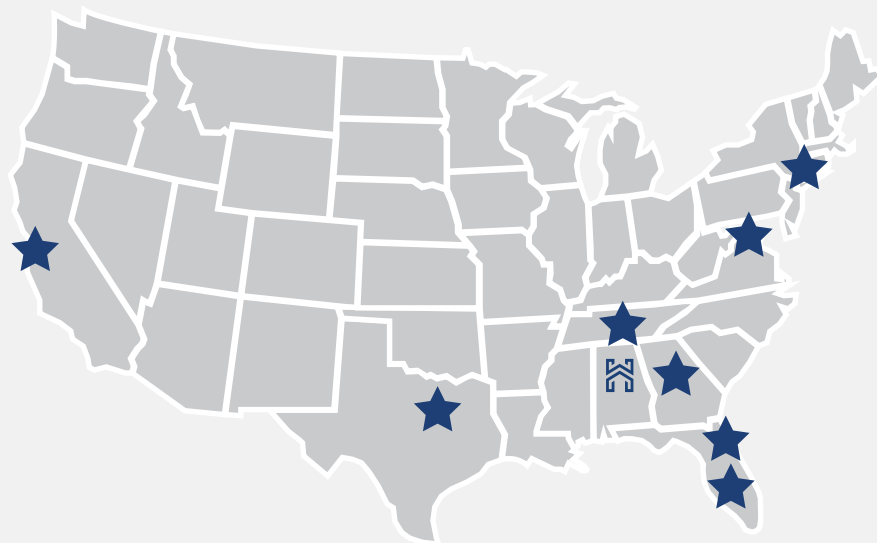
HISTORICAL CASH FLOW							PROJECTED CASH FLOW		
	T12 Annualized		T9 Annualized		T6 Annualized		Pro Forma Yr 1		
	Jun-24	Per Unit	Jun-24	Per Unit	Jun-24	Per Unit	Oct-25	Per Unit	Notes
OPERATING REVENUE									
Potential Market Rent	\$ 685,564	\$ 9,794	\$ 675,090	\$ 9,644	\$ 665,140	\$ 9,502	\$ 816,525	\$ 11,665	
(Loss to Lease) / Gain to Lease	-	-	-	-	-	-	(\$ 8,165)	(\$ 117)	
Gross Potential Revenue	\$ 685,564	\$ 9,794	\$ 675,090	\$ 9,644	\$ 665,140	\$ 9,502	\$ 808,360	\$ 11,548	
Vacancy (incl. Renovation Downtime)	-	-	-	-	-	-	(\$ 40,826)	(\$ 583)	
Non-Revenue Units	-	-	-	-	-	-	-	-	
Base Rental Revenue	\$ 685,564	\$ 9,794	\$ 675,090	\$ 9,644	\$ 665,140	\$ 9,502	\$ 767,533	\$ 10,965	
Other Residential Income	\$ 933	\$ 13	\$ 898	\$ 13	\$ 1,866	\$ 27	\$ 8,050	\$ 115	
Other Income	\$ 933	\$ 13	\$ 898	\$ 13	\$ 1,866	\$ 27	\$ 8,050	\$ 115	
EFFECTIVE GROSS REVENUE	\$ 686,497	\$ 9,807	\$ 675,988	\$ 9,657	\$ 667,006	\$ 9,529	\$ 775,583	\$ 11,080	
OPERATING EXPENSES									
	Trailing 12		Trailing 12		Trailing 12		Year 1 Pro Forma		
Repair & Maintenance	\$ 86,476	\$ 1,235	\$ 86,476	\$ 1,235	\$ 86,476	\$ 1,235	\$ 63,000	\$ 900	
Contract Services	\$ 13,766	\$ 197	\$ 13,766	\$ 197	\$ 13,766	\$ 197	\$ 14,000	\$ 200	
Landscaping / Grounds	\$ 13,401	\$ 191	\$ 13,401	\$ 191	\$ 13,401	\$ 191	\$ 13,300	\$ 190	
Personnel	\$ 4,700	\$ 67	\$ 4,700	\$ 67	\$ 4,700	\$ 67	\$ 4,690	\$ 67	
Marketing / Advertising	\$ 2,267	\$ 32	\$ 2,267	\$ 32	\$ 2,267	\$ 32	\$ 2,240	\$ 32	
Administrative Expenses	\$ 10,366	\$ 148	\$ 10,366	\$ 148	\$ 10,366	\$ 148	\$ 10,500	\$ 150	
Turnover / Make-Ready	\$ 9,969	\$ 142	\$ 9,969	\$ 142	\$ 9,969	\$ 142	\$ 9,940	\$ 142	
Electricity	\$ 16,158	\$ 231	\$ 16,158	\$ 231	\$ 16,158	\$ 231	\$ 16,158	\$ 231	
Water & Sewer	\$ 43,402	\$ 620	\$ 43,402	\$ 620	\$ 43,402	\$ 620	\$ 43,402	\$ 620	
Insurance	\$ 60,908	\$ 870	\$ 60,908	\$ 870	\$ 60,908	\$ 870	\$ 63,000	\$ 900	
Real Estate Taxes	\$ 88,034	\$ 1,258	\$ 88,034	\$ 1,258	\$ 88,034	\$ 1,258	\$ 84,316	\$ 1,205	
Property Management Fee	\$ 34,298	\$ 490	\$ 34,298	\$ 490	\$ 34,298	\$ 490	\$ 40,563	\$ 579	
TOTAL OPERATING EXPENSES	\$ 383,745	\$ 5,482	\$ 383,745	\$ 5,482	\$ 383,745	\$ 5,482	\$ 365,109	\$ 5,216	
NET OPERATING INCOME									
Net Operating Income (bef. Reserves)	\$ 302,752	\$ 4,325	\$ 292,243	\$ 4,175	\$ 283,261	\$ 4,047	\$ 410,474	\$ 5,864	
Replacement Reserves	\$ 17,500	\$ 250	\$ 17,500	\$ 250	\$ 17,500	\$ 250	\$ 17,500	\$ 250	
NET OPERATING INCOME (AFT. RESERVES)	\$ 285,252	\$ 4,075	\$ 274,743	\$ 3,925	\$ 265,761	\$ 3,797	\$ 392,974	\$ 5,614	
METRICS									
Going-In Cap Rate	5.09%		4.90%		4.74%		7.02%		
DSCR (Year 1 Combined Debt Payment)	1.12x		1.08x		1.04x		1.54x		



With more than 21 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

HMA remains the same longstanding privately-held multifamily advisory firm backed by our seasoned brokerage team that has been serving the Southeast since 2003. Now, our brand update better showcases the institutional resources available through our association with Harbert Management Corporation, one of the region's largest and most well-respected investment management firms with nearly \$8.2 billion in assets under management.

Our association to the Harbert family of companies provides access to institutional resources and respected reputation in the commercial real estate industry, elevating HMA's brand presence, market footprint and product types.



- HMC OFFICE LOCATIONS**
- Birmingham, AL
 - Atlanta, GA
 - Charlotte, NC
 - Nashville, TN
 - Dallas, TX
 - Los Angeles, CA
 - New York, NY
 - San Francisco, CA
 - Richmond, VA
- London, UK
Madrid, Spain
Paris, France
Luxembourg City, Luxembourg

COMPANY STRUCTURE



OUR HISTORY

- Founded in 2003, Harbert Multifamily Advisors (formerly Rock Apartment Advisors) is an independent multifamily advisory firm.
- HMA, based in Birmingham, Alabama, has billions in transaction volume across the Southeast.
- With a proven history of multifamily specialization, attention to detail and a collaborative team approach with our seasoned brokers, HMA has developed a reputation for providing competitive advisory services that maximize value and build relationships beyond the transaction.

CORE VALUES

OWNER MINDED

We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

RELATIONSHIP DRIVEN

Our hard-earned reputation was built on longstanding client relationships that extend beyond the transaction. Our seasoned brokers personally oversee each project from start to finish, upholding our commitment to quality over quantity.

TEAM FOCUS

We believe the best results come from a collaborative team strategy. Our brokers work collectively on each assignment to generate the best results for our clients.



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