

OFFERING MEMORANDUM

FOR SALE

125 Jones Street, Blue Ridge, GA 30513

Blue Ridge Apartments

Unique Multifamily Purchase Opportunity

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EXECUTIVE SUMMARY

The Charles Hawkins Co. is pleased to exclusively present the **Blue Ridge Apartments** for sale, located at **125 Jones Street**, Blue Ridge, GA. This unique multifamily investment opportunity consists of 12 units spread across two buildings.

All units have been **fully renovated**. 4 of these units completed renovations June 27th 2025. This property is **100% occupied**.

The property is ideally located just a short 5-minute walk from downtown Blue Ridge, offering convenient access to a variety of sought-after amenities, including the popular **Lake Blue Ridge Recreation Area** and other local outdoor attractions.

Blue Ridge Apartments represent a compelling opportunity for investors, with strong demand in the area, solid local demographics, and ongoing capital improvements that will drive future value and return on investment.

UNIT MIX

	UNIT	Building	Bed	Bath	sqft	Rent	Occupied?	Renovated?	
On Income Statement	1	C	2	1	950	\$1,535	yes	yes	
	2	C	2	1	950	\$1,650	yes	yes	
	3	C	2	1	950	\$1,520	yes	yes	
	4	C	2	1	950	\$1,650	yes	yes	
	5	C	2	1	950	\$1,535	yes	yes	
	6	C	2	1	950	\$1,650	yes	yes	
	7	C	1	1	450	\$1,200	yes	yes	
	8	C	1	1	450	\$1,200	yes	yes	
	9	B	2	1	850	\$1,590	yes	yes	
	10	B	2	1	850	\$1,590	yes	yes	
	11	B	2	1	850	\$1,590	yes	yes	
	12	B	2	1	850	\$1,590	yes	yes	
Not on Income Statement		A	HOAD Dues			\$220	This income is not included on income statement. It is kept in a separate account and used for "common area upkeep" as well as water bill reimbursement for building A		
		A	HOAD Dues			\$220			
		A	HOAD Dues			\$220			
		A	HOAD Dues			\$220			

Current Income	
Gross Monthly Income	\$19,180
Gross Annual Income	\$230,160



PROPERTY HIGHLIGHTS

- **Asking Price: \$2,100,000**
- **Units:** 12 units across 2 Buildings
 - Building B (4 Units) – newly renovated | **All units rented**
 - Building C (8 Units) – newly renovated | **All units rented**
- **Destination:** Blueridge has become a popular vacation destination. The city has recently seen a boom in tourists and remote property owners. Airbnb's and vacation cabins are in high demand.
- **Value-Add:** The owner currently pays water and trash. An investor could immediately increase NOI **by having tenants pay** for these utilities.

Recent Capital Expenditures:

Windows	New Fixtures
Plumbing	Paint
Electric	New Flooring
HVAC	New Appliances
Roof	

PROPERTY PHOTOS

Blue Ridge Apartments





Building C:

- 8 units
- Renovations completed mid-2023

Building B:

- 4 units
- Renovations completed 6/27/25

Building A: (not part of sale)

- 4 units
- Previously sold off as condos
- Building A is on the same parcel as buildings B & C
- Current owner maintains control of the HOA but does not own these units
- These units pay \$220 each in HOA dues (monthly)

Income Statement

1/1/2025 - 12/31/2025, By Month, Cash basis

Prepared By: Lockwood Property Management
PO Box 719
Midway, GA 31320

Jones St Apartments LLC - Jones St Apartments LLC

Account	01-2025	02-2025	03-2025	04-2025	05-2025	06-2025	07-2025	08-2025	09-2025	10-2025	11-2025	12-2025	Total
Income													
Application Fee Income	80.00	40.00	40.00	40.00	40.00	40.00							280.00
Convenience Fee	6.28			35.88		47.54	13.04	38.12				74.45	215.31
Late Fee Income	75.00	75.00	75.00		75.00	150.00	75.00	150.00	75.00		225.00	150.00	1,125.00
Rent Income	7,852.03	10,083.71	10,673.00	10,673.00	11,234.71	11,240.00	13,170.97	14,145.49	18,300.00	18,300.00	18,395.00	18,510.00	162,577.91
Utility Income											447.51		447.51
Total Income	\$8,013.31	\$10,198.71	\$10,788.00	\$10,748.88	\$11,349.71	\$11,477.54	\$13,259.01	\$14,333.61	\$18,375.00	\$18,300.00	\$19,067.51	\$18,734.45	\$164,645.73
Expense													
Bank Fees		25.00	15.00	5.00				35.00				25.00	105.00
Cleaning and Maintenance	723.00	2,923.07					50.00					100.00	3,806.07
Insurance	2,373.69	2,373.69	2,373.69	2,373.69	2,373.69	2,373.69			3,277.20	1,374.49	1,374.49	1,374.49	21,642.81
Landscaping			154.05	350.00	385.00	175.00	275.00	175.00	250.00	250.00	125.00		2,139.05
Legal and Professional Fees		55.00											55.00
Management Fees													
Software	280.95	340.68	347.39	347.39	355.39	324.48	748.79	391.41	384.41	376.51	434.59	425.26	4,757.25
Total for Management Fees	\$280.95	\$340.68	\$347.39	\$347.39	\$355.39	\$324.48	\$748.79	\$391.41	\$384.41	\$376.51	\$434.59	\$425.26	\$4,757.25
Repairs		574.00	500.00		610.00			770.00	292.51			167.45	2,913.96
Taxes									15,644.44				15,644.44
Utilities													
Electric Service	264.08	637.57	243.50	154.03	116.16	155.63	179.76	536.68	102.18	111.46	136.05	35.22	2,672.32
Trash Service	257.39	265.82	257.93	257.68	257.88	286.47	286.27	289.73	289.41	361.75	360.84	363.63	3,534.80
Water Service	2,063.01	483.59	724.81	582.44	590.71	343.31	686.62	1,015.32	1,123.66	687.22	660.02	738.20	9,708.91
Total for Utilities	\$2,584.48	\$1,386.98	\$1,226.24	\$1,004.15	\$964.75	\$785.41	\$1,152.65	\$1,841.73	\$1,515.25	\$1,160.43	\$1,156.91	\$1,137.05	\$15,916.03
Total Expense	\$5,962.12	\$7,678.42	\$4,616.37	\$4,080.23	\$4,688.83	\$3,658.58	\$2,236.44	\$3,213.14	\$21,363.81	\$3,161.43	\$3,090.99	\$3,229.25	\$66,979.61
Net Operating Income	\$2,051.19	\$2,520.29	\$6,171.63	\$6,668.65	\$6,660.88	\$7,818.96	\$11,022.57	\$11,120.47	(\$2,988.81)	\$15,138.57	\$15,976.52	\$15,505.20	\$97,666.12
Non-operating Expense													
Financing Fees			(25.00)										(25.00)
Total Non-operating Expense	\$0.00	\$0.00	(\$25.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$25.00)
Net Non-operating Income	\$0.00	\$0.00	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$25.00
Net Income	\$2,051.19	\$2,520.29	\$6,196.63	\$6,668.65	\$6,660.88	\$7,818.96	\$11,022.57	\$11,120.47	(\$2,988.81)	\$15,138.57	\$15,976.52	\$15,505.20	\$97,691.12

Pro Forma - All Units Renovated and Rented (Tenants Pay Utilities)

Income	Year 1	Year 2	Year 3	Year 4	Year 5
Gross Potential Income	219,600	226,188	232,974	239,963	247,162
Vacancy & Rent Loss	21,960	22,619	23,297	23,996	24,716
As a % of GSI	10%	10%	10%	10%	10%
Net Rental Income	197,640	203,569	209,676	215,967	222,446
Convenience Fee	360	371	382	393	405
Late Fee Income	1,020	920	820	720	620
Net Effective Income	199,020	204,860	210,878	217,080	223,471
Expenses					
Maintenance/Repairs	15,372	15,833	16,308	16,797	17,301
Management Fees	4,757	4,900	5,047	5,198	5,354
Insurance	16,494	16,989	17,498	18,023	18,564
Landscaping	2,139	2,203	2,269	2,337	2,408
Property Tax	15,644	16,113	16,597	17,095	17,607
Bank Charges	100	100	100	100	100
Total Expenses	54,506	56,138	57,820	59,551	61,335
Expenses as a % of GPI	25%	25%	25%	25%	25%
Net Operating Income	144,514	148,722	153,059	157,529	162,136
Cap Rate at \$2.1M Purchase Price	6.9%	7.1%	7.3%	7.5%	7.7%

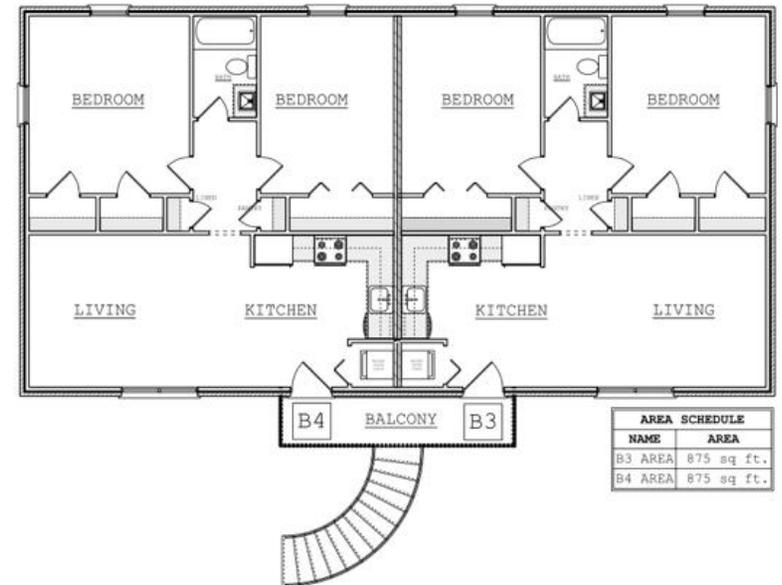
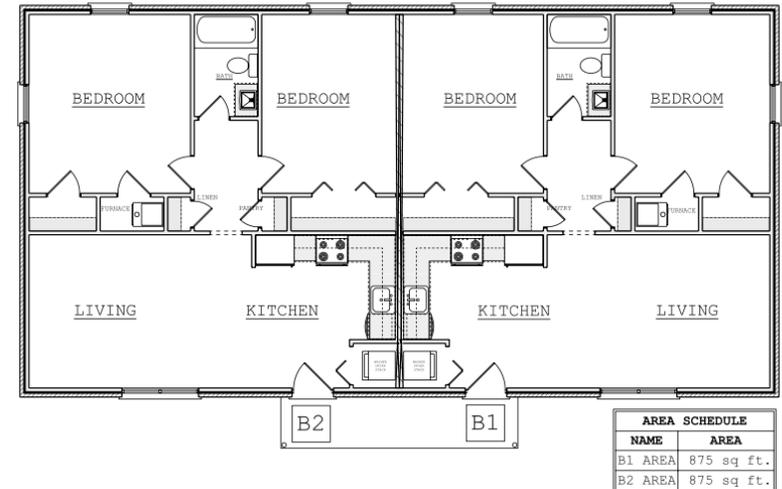
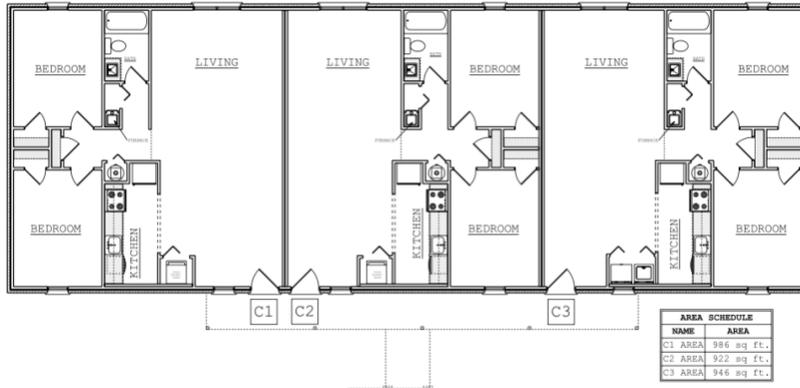
Assumptions:

Year 1: Rent all apartments (Vacancy accounted for at 10%)
 Year 2-5: Increase Rent 3%

Expense Assumptions	% of Gross Income
Maintenance & Repairs	7%
Software	actual
Bank Charges	actual
Insurance	actual
Taxes	actual

FLOOR PLANS

Blue Ridge Apartments



Explain building A? Current ownership sold each of the 4 units in building A as condos. Although these units are not part of the sale, the building still sits on the current property. The condo owners pay \$220 per month each in HOA fees. This fee is used to pay building A's water bill and for "common area upkeep."

Could units in building B & C be sold as condos as well? Yes. Selling the 12 units in buildings B and C as condos is a potential exit for a new owner.

Why aren't HOA dues part of the income statement? HOA dues from building A cannot be reported as income and are kept in a separate account. Funds in this account can be used to keep up the common areas and pay for building A's water bill.

How many water meters are on the property? Each building has its own water meter. 1 per building. The owner currently pays the water bill. It is included in the rent. The property owner uses the HOA dues from building A to pay Building A's water bill.

Does this property have assigned parking spots? No. There have never been problems with limited parking spaces. Overall, there are +30 parking spaces on property.

Are there any driveway or parking easements concerning the condos in building A? No. Current ownership maintains control of the entire property.

Is it possible to subdivide building A off of this transaction? Yes. It's possible. We're happy to talk about this option.

Are these buildings in good shape? Buildings B and C have been fully renovated. Renovations, Roofs and HVAC are all under 3 years old. Building B finished renovations in June of 2025.

Why is the current owner selling? The property owner has other projects/properties that they want to purchase.

Can these apartments be used as short term rentals? No. The property sits outside of the city of Blue Ridge's STR zone.

Is seller financing an option? No.

Are leases annual? Yes. Current tenants are signed to annual leases. These leases terminate at different times throughout the year.

Is there demand for this type of housing in Blue Ridge? Yes. Blue Ridge is growing. For example, building B was vacant during renovations. After renovations were completed on building B in June of 2025, ownership leased up all 4 units in under a month.

Why did insurance drop in October 2025? The insurance premium significantly dropped because the owner was able to terminate their builder's risk policy after the completion of the renovations to building B.

BLUE RIDGE APARTMENTS

215 Jones Street, Blue Ridge, GA 30513

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