



OFFERING MEMORANDUM

HUNTER POINTE

 EXPIRED LIHTC OPPORTUNITY

 24 UNITS  CENTREVILLE, AL  BUILT 1996

Formerly **ROCK**





HUNTER POINTE

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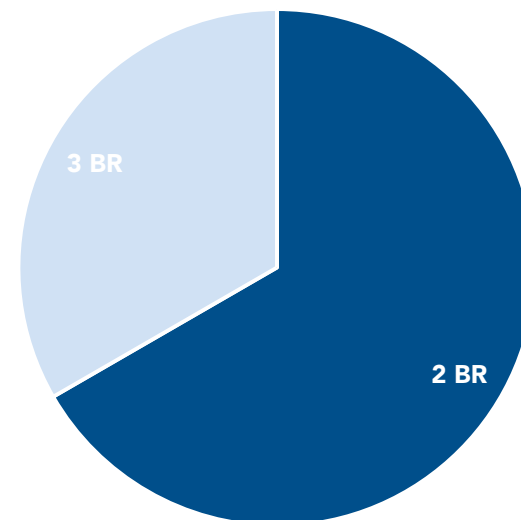
HUNTER POINTE

PROPERTY OVERVIEW

Hunter Pointe

463 Alexander Ave
Centreville, AL 35042
Bibb County

Year Built	1996
No. of Units	24
Acres	2.92
Units Per Acre	8.22
Total Sq Ft	23,432
Current Occupancy	100%



UNIT MIX SUMMARY

Type	No. Units	Unit SF	LIHTC Rents		Post QC Rents	
			Mkt Rent	PSF	Mkt Rent	PSF
2 BR / 2 BA	16	902	\$453	\$0.50	\$525	\$0.58
3 BR / 2 BA	8	1,125	\$503	\$0.45	\$600	\$0.53
Total/Avg	24	976	\$470	\$0.48	\$550	\$0.57
QC growth over LIHTC					17.1%	

HUNTER POINTE

Built in 1996 and located in Centreville, AL, approximately 40 minutes southwest of Birmingham, Hunter Pointe is a 24-unit, garden-style, LIHTC apartment community. It has completed its compliance period and can terminate affordability restrictions through the qualified contract process. New investors have the opportunity to substantially increase NOI by completing this process and converting Hunter Pointe to a market-rate community. Hunter Pointe is well positioned as a top property in Centreville, featuring brick exteriors, pitched roofs, steel framed stairs and railings, and double-pane windows. It consists of two and three-bedroom floorplans that average 976 square feet, all of which include washer and dryer connections. The property includes an office building with laundry facility, playground, well-manicured landscaping, and is in stellar condition. Based on nearby comps, rents at Hunter Pointe can be increased 4.7% once affordability restrictions are removed. More notably for Hunter Pointe, historical operating expenses average \$5,245 per unit annually and are burdened by costs specifically associated with LIHTC compliance. By completing the qualified contract process and converting the property to market-rate, operating expenses can be reduced by as much as 42%.







HUNTER POINTE

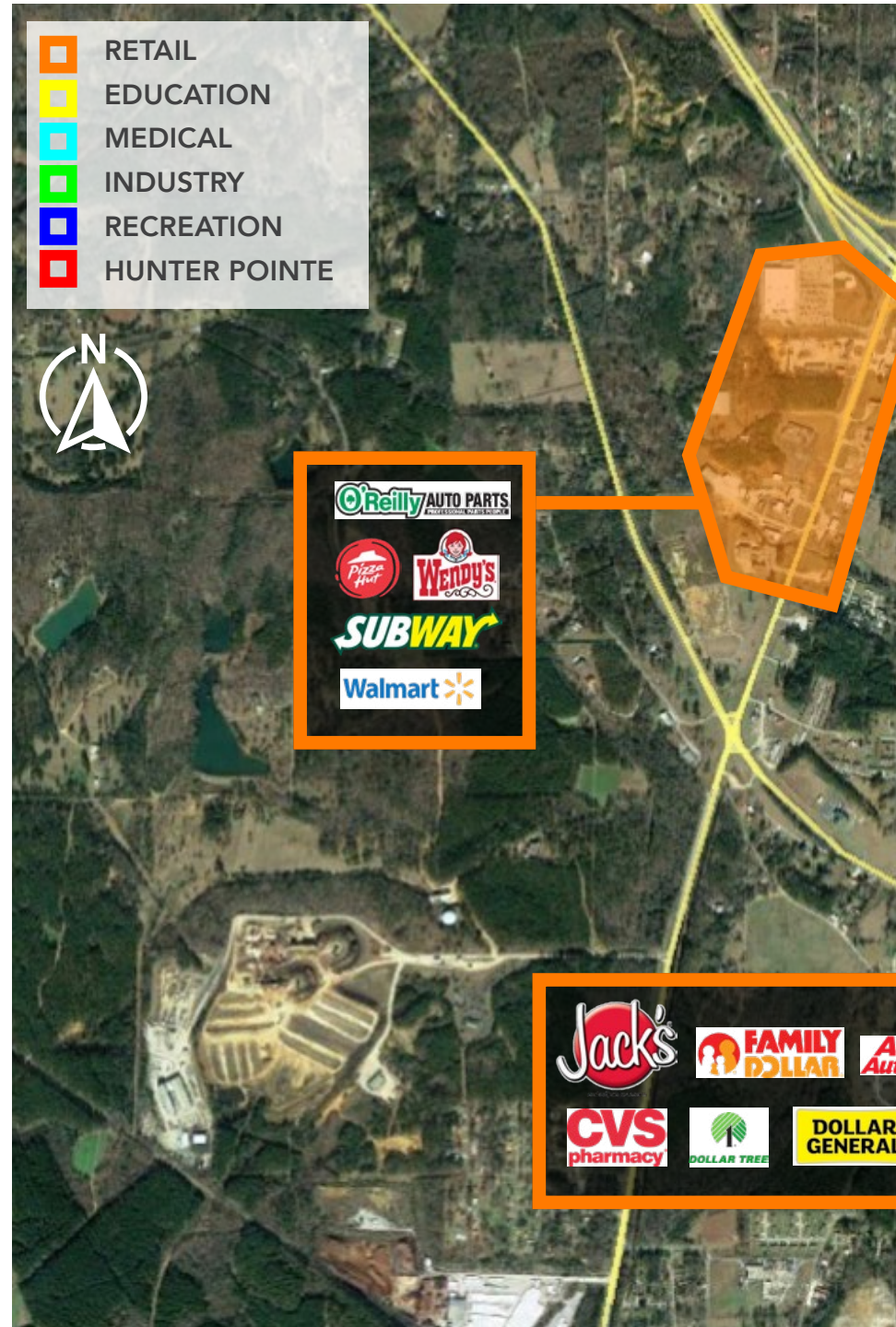
HUNTER POINTE

CENTREVILLE, AL (BIBB COUNTY)

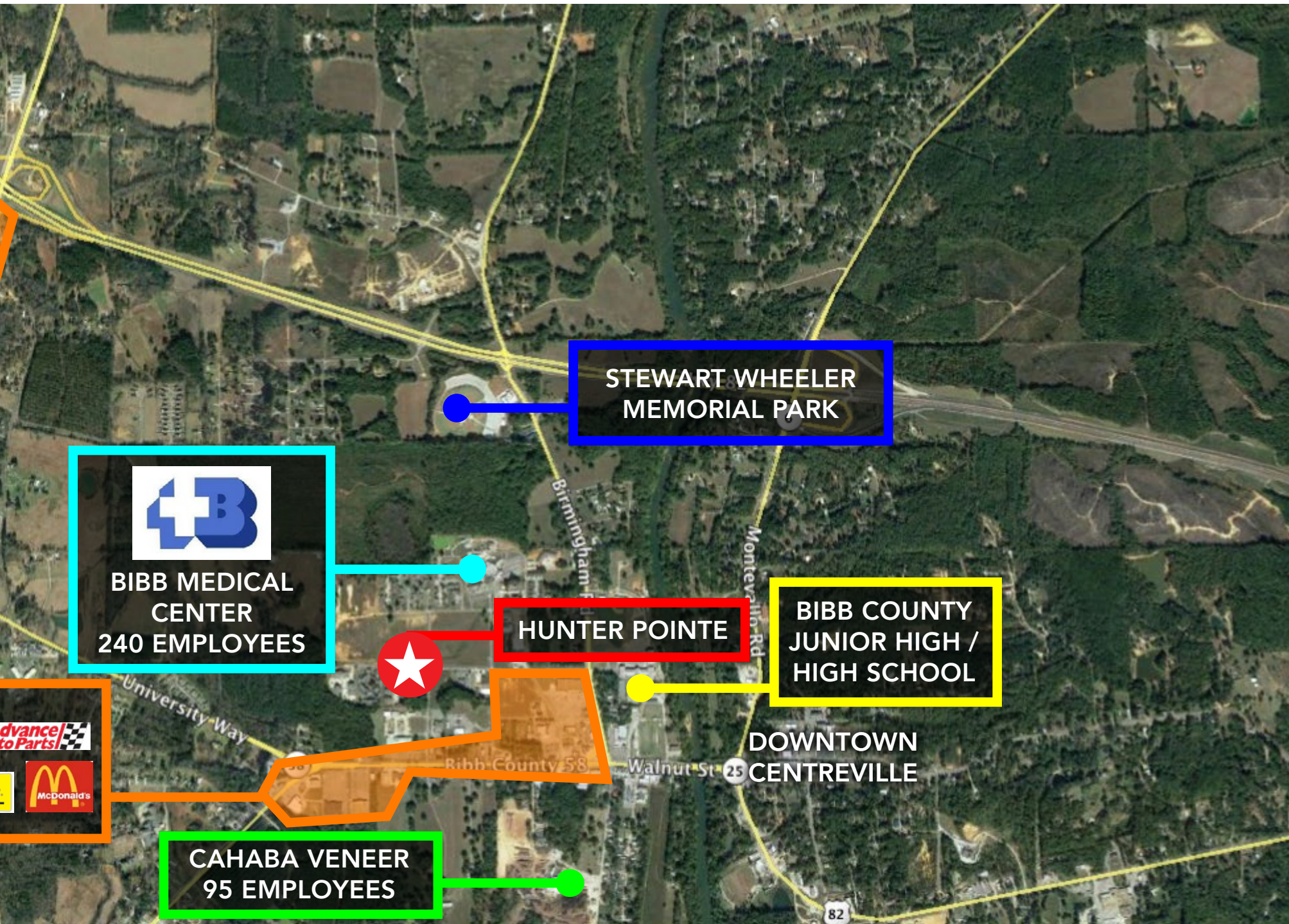
Centreville is part of the Greater Birmingham MSA which has a population of 1,173,590. Centreville, Alabama serves as the county seat of Bibb County. Centreville is serviced by major thoroughfares in US-82 and AL-5, which both provide easy access to I-20, providing just a 30 minute drive to Tuscaloosa and an hour drive to Birmingham. Bibb county is home to many large employers, including the Bibb County Board of Education (422 employees), Bibb County Medical Center (240 employees), MollerTech (222 employees), and Burkes Mechanical (150 employees).

TOP AREA EMPLOYERS

EMPLOYER	EMPLOYEES
Bibb County Board of Education	422
Alabama Department of Corrections	250
Bibb Medical Center	240
MollerTech	222
Burkes Mechanical Inc	150
ThyssenKrupp Materials	100
Cahaba Veneer Inc	95
Tri-Will Inc	51
Randolph & Randolph	45
Scott Davis Chip Company	35



HUNTER POINTE



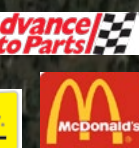
STEWART WHEELER
MEMORIAL PARK



BIBB MEDICAL
CENTER
240 EMPLOYEES

HUNTER POINTE

BIBB COUNTY
JUNIOR HIGH /
HIGH SCHOOL



CAHABA VENEER
95 EMPLOYEES

DOWNTOWN
CENTREVILLE



ADDRESS

463 Alexander Ave, Centreville, AL 35042

LOCATION

This property is located in the heart of Centreville, walking distance from a major employer in the Bibb Medical Center. The property is minutes from major thoroughfares, including US-82 and AL-5, which offer access to Tuscaloosa and Birmingham.

SITE LAYOUT

This property consists of 3 two-story garden style apartment buildings that comprise 24-units and 1 building that serves as an office. The property features a large green space along Alexander Ave which features a children's playground. The property also features large signage along Alexander Ave.

LAND AREA

This site sits on ±2.92 acres.

ZONING

The property is zoned B-1 Business

UTILITIES

Water is metered by unit and paid for separately by the resident. Electric is also metered by unit and paid for separately by the resident. This property is serviced by a waste management company.

ACCESS / SIGNAGE / VISIBILITY

This property sits along Alexander Ave and features upgraded signage at the front of the property.



JURISDICTION AND TAXES

Jurisdiction:	Bibb
Parcel ID number:	15 07 26 2 000 011.0110
Assessment Ratio:	20%
Tax Rate:	6.06%
Tax Year:	2018

BUILDING DESCRIPTION

Year Built:	1996
Total Units	24
Total Rentable SF:	23,432
Average SF:	976
Building Style:	Garden
Stairs/Breezeways	Painted steel framed stairs and railings.
Exterior Materials:	Brick and solid vinyl
Doors	Metal clad entrance doors with wood frame. Interior doors are hollow core 6 panel or flush panel.
Windows:	Double-pane, Aluminum thermal break windows.
Framing:	Wood
Roof Construction:	Pitched
Roof Covering:	Shingle
Foundation:	Slab



UNIT INTERIORS

KITCHENS

Kitchens feature wood cabinets, laminate countertops, and stainless steel double sinks. Kitchens also feature electric ranges, refrigerators, and dishwashers.

BATHROOMS

Bathrooms feature white countertops, fiberglass shower/tubs, white commode, and wood cabinets.

MISCELLANEOUS

Units feature vinyl floor coverings and carpet.

COMMUNITY AMENITIES

Large Green Space
Playground



HUNTER POINTE

UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	City of Alcoa	Yes	Yes
Gas	N/A	N/A	N/A
Water/ Sewer	Centreville Waterworks/Sewer Board	Yes	Yes

FLOOD HAZARD

Panel Number:	01007C0325C
Date:	18-Aug-09
Flood Zone:	Zone X
Flood Insurance Required	No

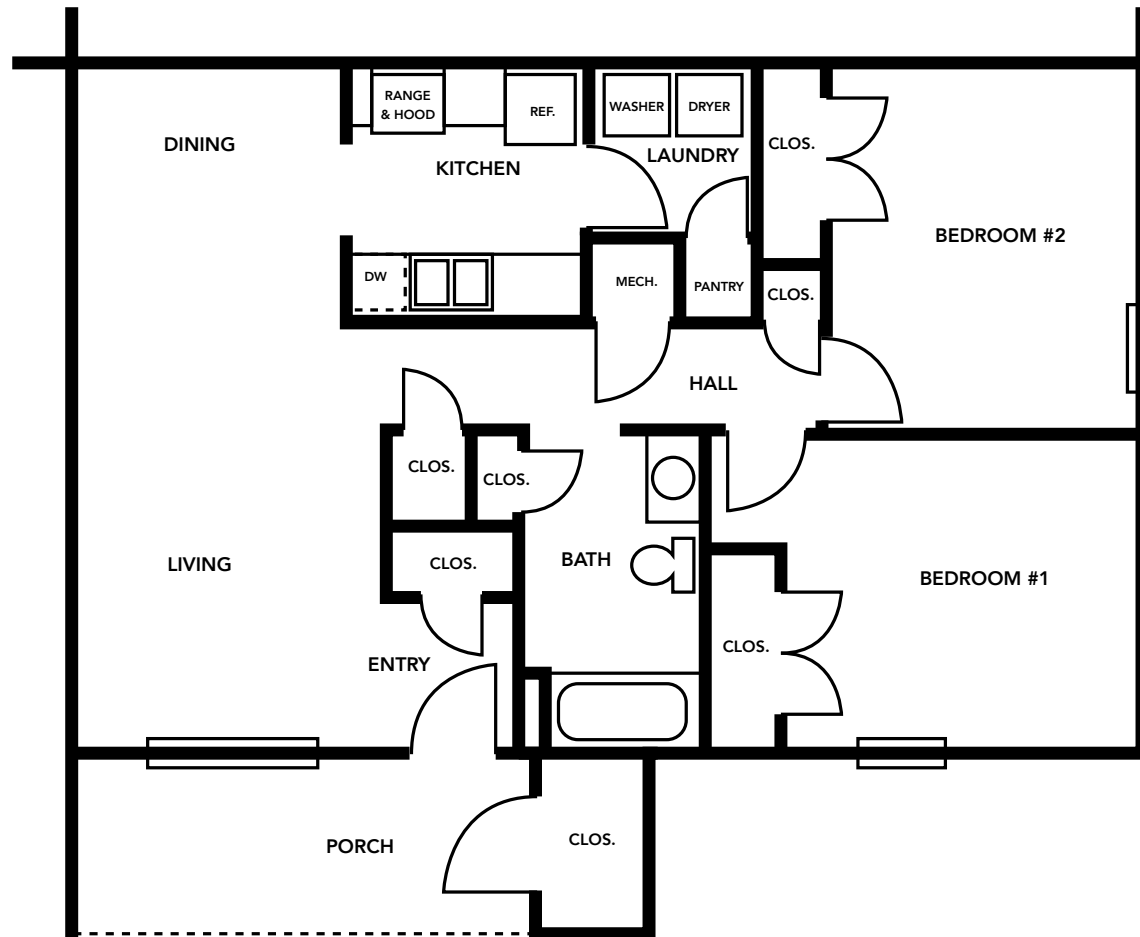
MECHANICAL / ELECTRICAL PLUMBING

HVAC:	2 BR's have 2 ton units and 3 BR's have 2.5 ton units. Community building features a 1
Water Heater:	2 BR units have 30/gal low boy. 3 BR units have 40/gal low boy. Community Building features 80/gal tank.
Electrical:	Copper Wiring
Plumbing Supply:	Copper
Plumbing Outlet:	PVC
Water Meter:	Metered by unit
Fire Protection:	All units include smoke detectors and fire extinguishers.

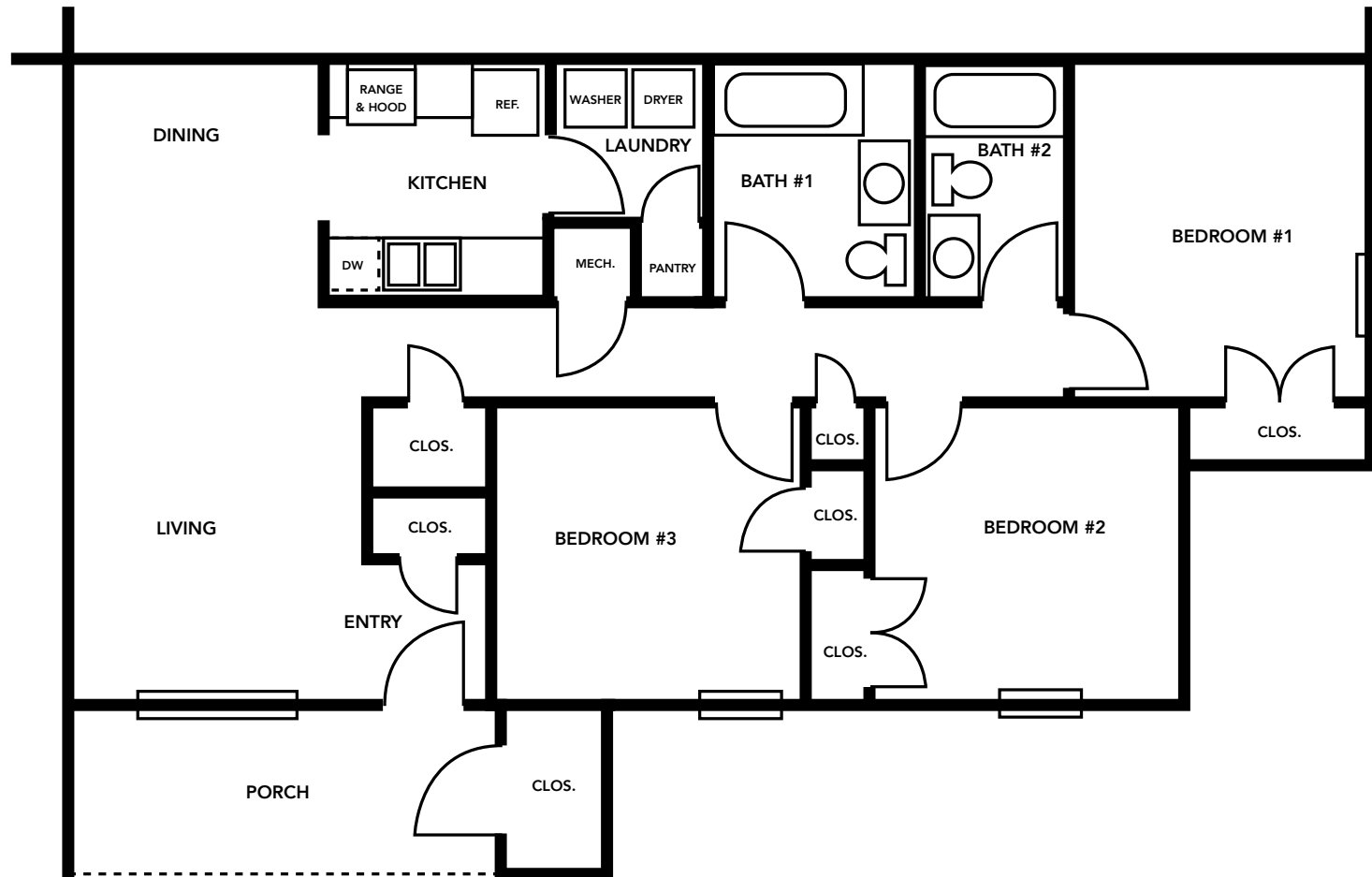
SCHOOL ZONING

Elementary	Brent School (PK-4)
Middle	Centreville Middle School (5-8)
High	Centreville High School (9-12)





TWO BEDROOM
HUNTER POINTE
902 SF



THREE BEDROOM
HUNTER POINTE
1,125 SF

PROPERTY OVERVIEW

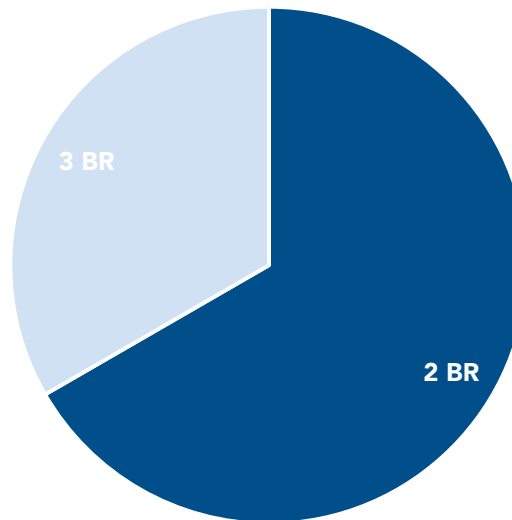
Hunter Pointe

463 Alexander Ave
Centreville, AL 35042
Bibb County

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UNIT MIX SUMMARY

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QC growth over LIHTC					17.1%	



HISTORICAL & PROFORMA

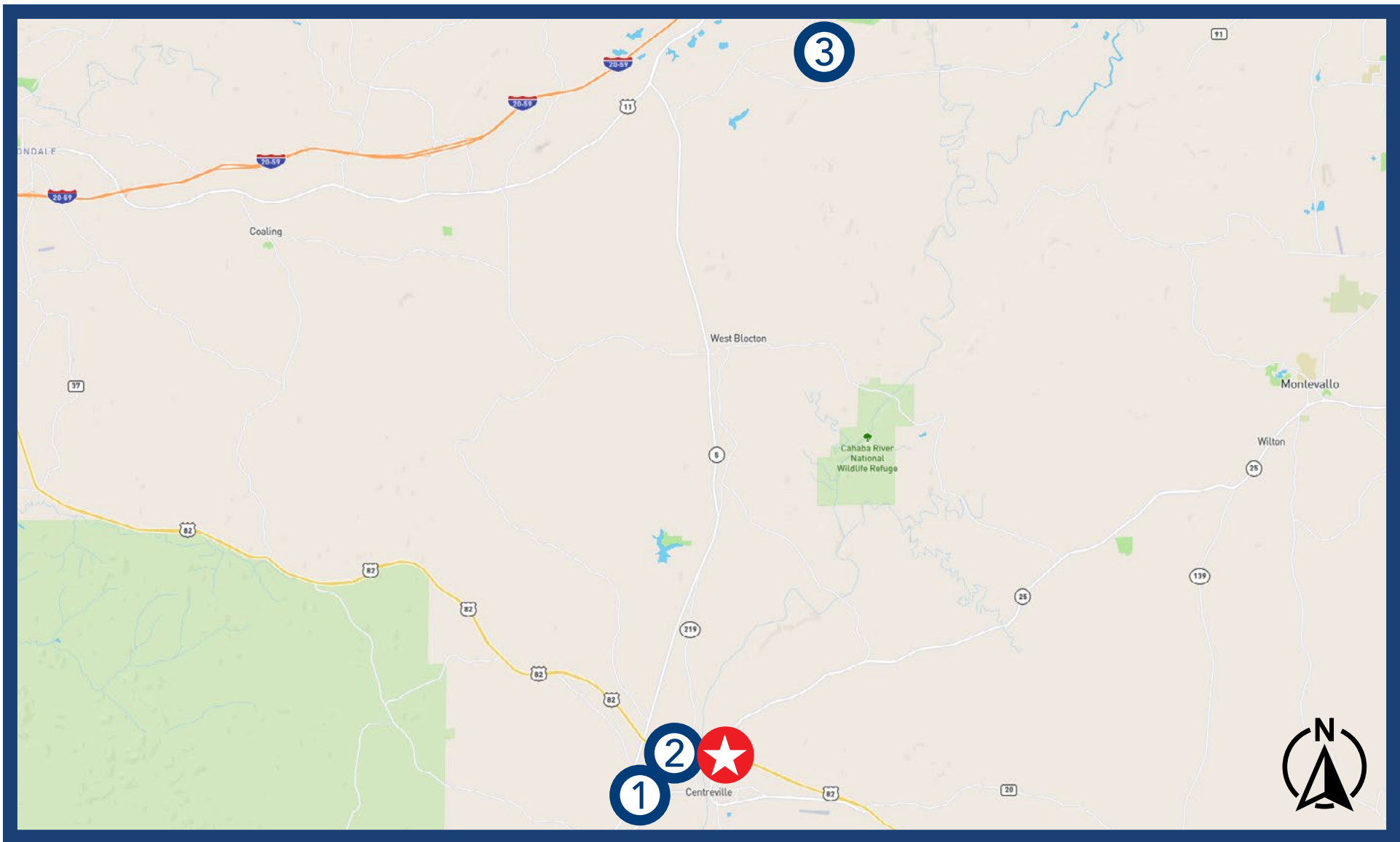
	March 2019 T-12		March 2019 T-3 / T-12		HMA Stabilized Post QC		Notes
	Total	Per Unit	Total	Per Unit	Total	Per Unit	
INCOME							
Current Market Rents (CMR)	\$129,138	\$5,381	\$129,828	\$5,410	\$168,919	\$7,038	
Projected Rent Increase	-	-	-	-	3,378	141	
Scheduled Market Rents (SMR)	\$129,138	\$5,381	\$129,828	\$5,410	\$172,298	\$7,179	
Less: Loss to Lease	(3,358)	(140)	(1,388)	(58)	(6,892)	(287)	
Gross Potential Rent (GPR)	\$125,780	\$5,241	\$128,440	\$5,352	\$165,406	\$6,892	
Less: Vacancy Loss	(4,897)	(204)	(6,036)	(252)	(8,270)	(345)	
Less: Credit Loss	(6,978)	(291)	1,617	67	(3,308)	(138)	
Total Effective Income (EI)	\$113,905	\$4,746	\$124,021	\$5,168	\$153,827	\$6,409	
Add: Other Income	8,462	353	12,372	516	13,925	580	
Total Income (TI)	\$122,367	\$5,099	\$136,394	\$5,683	\$167,752	\$6,990	
EXPENSES							
							Post QC Expenses
Leasing & Advertising	\$822	\$34	\$822	\$34	\$1,273	\$53	Proforma
Administrative	21,273	886	21,273	886	4,075	170	Proforma
Water & Sewer	550	23	550	23	583	24	T12
Electric & Gas	4,239	177	4,239	177	4,499	187	T12
Repair & Maintenance	32,557	1,357	32,557	1,357	6,367	265	Proforma
Turnkey	2,292	96	2,292	96	6,367	265	Proforma
Pest Control & Garbage	4,360	182	4,360	182	4,627	193	T12
Payroll	32,107	1,338	32,107	1,338	25,469	1,061	Proforma
Grounds	6,170	257	6,170	257	6,547	273	T12
Total Controllable Expenses	\$104,370	\$4,349	\$104,370	\$4,349	\$59,808	\$2,492	
Management Fee	9,637	402	9,637	402	6,153	256	4% of EI
Taxes	5,976	249	5,976	249	6,345	264	Actual
Insurance	5,904	246	5,904	246	6,367	265	Proforma
Total Operating Expenses	\$125,887	\$5,245	\$125,887	\$5,245	\$78,674	\$3,278	
NET OPERATING INCOME (NOI)	(\$3,520)	(\$147)	\$10,507	\$438	\$89,079	\$3,712	

CASHFLOW

		QC Process	Grace Period			Fully Stabilized	
	FY0	FY1	FY2	FY3	FY4	FY5	FY6
Operating Revenue							
Current Market Rents (CMR)		\$135,264	\$138,646	\$162,360	\$165,607	\$168,919	\$172,298
Projected Rent Increase		3,382	23,714	3,247	3,312	3,378	3,446
Scheduled Market Rents (SMR)		\$138,646	\$162,360	\$165,607	\$168,919	\$172,298	\$175,744
Less: Loss to Lease		(1,386)	(20,295)	(13,249)	(6,757)	(6,892)	(7,030)
Gross Potential Rent (GPR)		\$137,259	\$142,065	\$152,359	\$162,163	\$165,406	\$168,714
Less: Vacancy Loss		(6,863)	(7,103)	(7,618)	(8,108)	(8,270)	(8,436)
Less: Credit Loss		(2,745)	(2,841)	(3,047)	(3,243)	(3,308)	(3,374)
Total Effective Income		\$127,651	\$132,120	\$141,694	\$150,811	\$153,827	\$156,904
Add: Other Income		12,372	12,743	13,126	13,519	13,925	14,343
Total Income (TI)		\$140,023	\$144,864	\$154,819	\$164,331	\$167,752	\$171,247
Operating Expenses							
Leasing & Advertising		\$822	\$1,200	\$1,224	\$1,248	\$1,273	\$1,299
Administrative		\$21,273	\$3,840	3,917	3,995	4,075	4,157
Water & Sewer		\$550	\$550	561	572	583	595
Electric & Gas		\$4,239	\$4,239	4,324	4,410	4,499	4,589
Repair & Maintenance		\$32,557	\$6,000	6,120	6,242	6,367	6,495
Turnkey		\$2,292	\$6,000	6,120	6,242	6,367	6,495
Pest Control & Garbage		\$4,360	\$4,360	4,448	4,537	4,627	4,720
Payroll		\$32,107	\$24,000	24,480	24,970	25,469	25,978
Grounds		\$6,170	\$6,170	6,293	6,419	6,547	6,678
Total Controllable Expenses		\$104,370	\$56,359	\$57,486	\$58,636	\$59,808	\$61,005
Management Fee		11,489	5,285	5,668	6,032	6,153	6,276
Taxes		5,976	5,979	6,099	6,221	6,345	6,472
Insurance		5,904	6,000	6,120	6,242	6,367	6,495
Total Operating Expenses		\$127,739	\$73,623	\$75,372	\$77,131	\$78,674	\$80,247
Net Operating Income (NOI)		\$12,285	\$71,241	\$79,447	\$87,199	\$89,079	\$90,999
Cash Flow Assumptions							
		Proforma	FY2	FY3	FY4	FY5	FY6
Rent Growth		2.50%	17.10%	2.00%	2.00%	2.00%	2.00%
Loss to Lease		1.00%	12.50%	8.00%	4.00%	4.00%	4.00%
Vacancy Loss		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Non-Rev Units		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Concessions		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Credit Loss		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Other Income Growth			3.00%	3.00%	3.00%	3.00%	3.00%
Expenses Growth			2.00%	2.00%	2.00%	2.00%	2.00%
Replacement Reserves			0.00%	0.00%	0.00%	0.00%	0.00%



HUNTER POINTE - RENT COMPARABLES



	Property	Status	Year Built	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Hunter Pointe	Affordable	1996	24	96%	976	\$470	\$0.48
1	Cahaba Glades	Affordable	1979	56	96%	884	\$483	\$0.55
2	Gables Crossing	Affordable	2018	42	100%	1,234	\$455	\$0.37
3	Pine Woods	Market Rate	1997	50	100%	1,027	\$558	\$0.54

Hunter Pointe



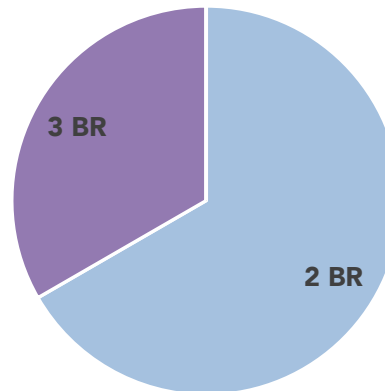
463 Alexander Ave
 Centreville, AL 35042
 Year Built: 1996
 Units: 24
 Occupancy: 96%

Type	Units	SF	Market Rents	Market Rents/SF	Post QC Rents	Post QC Rents/SF
2 BR / 2 BA	16	902	\$453	\$0.50	\$525	\$0.58
3 BR / 2 BA	8	1,125	\$503	\$0.45	\$600	\$0.53
Total/Avg	24	976	\$470	\$0.48	\$550	\$0.57

UTILITIES

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

UNIT MIX:



COMMENTS:

The property currently has affordable rent restrictions. Post QC rents are assumptions

① Cahaba Glades

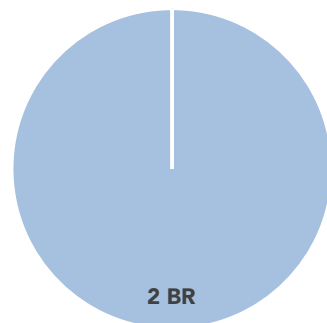


1160 S Scottsville Road
Centreville, AL 35042
Year Built: 1979
Units: 56
Occupancy: 100%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR/1 BA	56	884	\$483	\$0.55
Total/Avg	56	884	\$483	\$0.55

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Property
Gas	None Present
Trash	Property

UNIT MIX:



COMMENTS:

Rent restricted property

② Gables Crossing

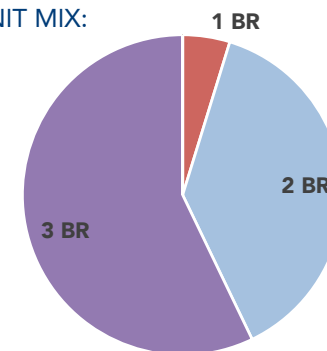


551 Alexander Ave
Centreville, AL 35042
Year Built: 2018
Units: 42
Occupancy: 97%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	2	890	\$385	\$0.43
2 BR / 2 BA	16	1,155	\$420	\$0.36
3 BR / 2 BA	24	1,316	\$485	\$0.37
Total/Avg	42	1,234	\$455	\$0.37

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Gas	Property
Trash	Property

UNIT MIX:



COMMENTS:

Rent restricted property

③ Pine Woods



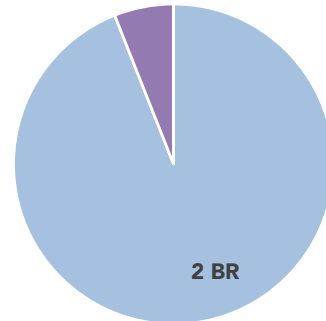
117 Garden Trails Circle W
West Blocton, AL 35184
Year Built: 1997
Units: 50
Occupancy: 100%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	47	1,000	\$550	\$0.55
3 BR / 2 BA	3	1,450	\$675	\$0.47
Total/Avg	50	1,027	\$558	\$0.54

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Property
Gas	None Present
Trash	Property

UNIT MIX: 3 BR



2 Bedroom Rents

Descending Order by Market Rent

Property	Status	Type	SF	Mkt. Rents	Mkt. Rent/SF
Pine Woods	Market Rate	2 BR / 1 BA	1,000	\$550	\$0.55
Hunter Pointe	Market Rate (Post QC)	2 BR / 2 BA	902	\$525	\$0.58
Cahaba Glades	Affordable	2 BR/1 BA	884	\$483	\$0.55

3 Bedroom Rents

Descending Order by Market Rent

Property	Status	Type	SF	Mkt. Rents	Mkt. Rent/SF
Pine Woods	Market Rate	3 BR / 2 BA	1,450	\$675	\$0.47
Hunter Pointe	Market Rate (Post QC)	3 BR / 2 BA	1,125	\$600	\$0.53
Hunter Pointe	Affordable	3 BR / 2 BA	1,125	\$503	\$0.45
Gables Crossing	Affordable	3 BR / 2 BA	1,316	\$485	\$0.37

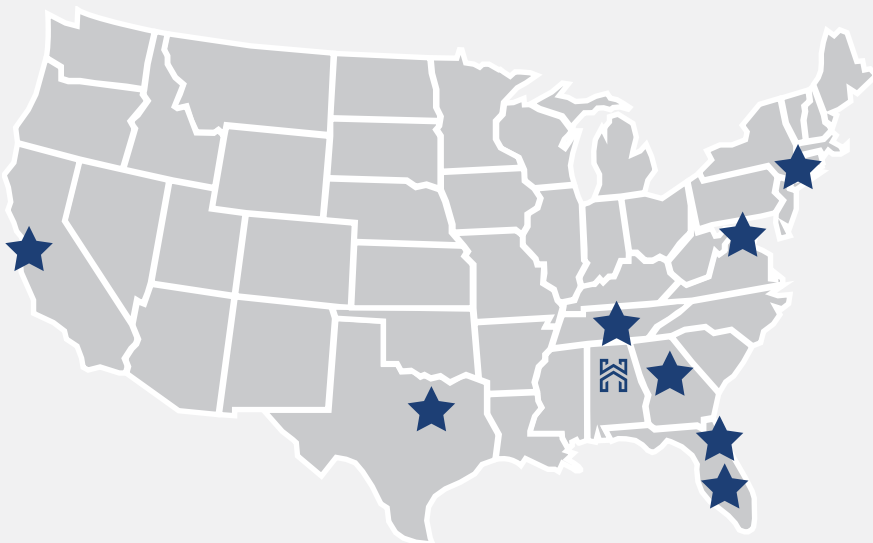




With more than 16 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

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 over \$6 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
Nashville, TN
Orlando, FL
Jacksonville, FL
Dallas, TX
New York, NY
San Francisco, CA
Richmond, VA

London, UK
Madrid, Spain
Paris, France

COMPANY STRUCTURE



HARBERT
REALTY SERVICES



ABOUT HMA

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.

SAMPLE TRANSACTIONS



AVENUES ON 61ST
128 beds - Savannah, GA



PINNACLE POINTE
150 units – Crestview, FL



JACKSON PORTFOLIO
399 units – Jackson, MS



SILVER OAK / 700
78 units – Birmingham, AL



HARBERTMULTIFAMILY.COM

Formerly **ROCK**

Same team of experts. Same quality service. New look and capabilities.