



HARBERT
MULTIFAMILY ADVISORS

OFFERING MEMORANDUM

WESTFORK



EXPIRED LIHTC OPPORTUNITY



40 UNITS



JASPER, AL



BUILT 1996

Formerly **ROCK**



1406

Leasing
Office



WESTFORK

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WESTFORK

PROPERTY OVERVIEW

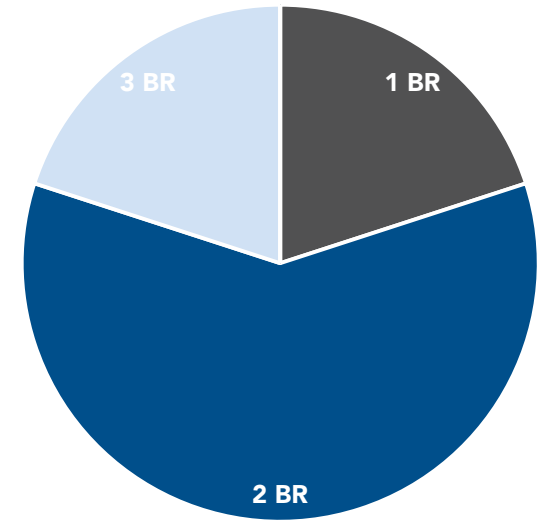
Westfork Apartments

1406 8th Street NW
Jasper, AL 35503
Walker

Year Built	1996
No. of Units	40
Acres	4.15
Units Per Acre	9.64
Total Sq Ft	36,696
Current Occupancy	95%

UNIT MIX SUMMARY

Type	No. Units	Unit SF	LIHTC Rents		Post QC Rents	
			Mkt Rent	PSF	Mkt Rent	PSF
1 BR / 1 BA	8	756	\$328	\$0.43	\$495	\$0.65
2 BR / 1 BA	24	902	\$388	\$0.43	\$585	\$0.65
3 BR / 2 BA	8	1,125	\$435	\$0.39	\$650	\$0.58
Total/Avg	40	917	\$385	\$0.42	\$580	\$0.64
QC growth over LIHTC					50.5%	



WESTFORK

Westfork is a 40-unit, garden-style, apartment community located in Jasper, AL that offers a tremendous opportunity to complete the qualified contract process and increase rents by \$195 or 50%. Built in 1996 with Low Income Housing Tax Credits (LIHTC), Westfork is one of the premier properties in Jasper and features brick exteriors, pitched roofs, steel framed stairs and railings, and double-pane windows. Its attractive one, two, and three-bedroom floorplans average 917 square feet, and all include washer and dryer connections. Meticulously maintained by current management, the property includes an office building with laundry facility, playground, and well-manicured landscaping. Rents at comparable market-rate properties average \$590. Because Westfork's physical features and location are already competitive with, if not superior to, the top market-rate properties in Jasper, it should command similar rents nearing \$600 once affordability restrictions are removed. Additionally, operating expenses associated with affordability compliance will be eliminated following the qualified contract process, which will further enhance NOI for new investors.







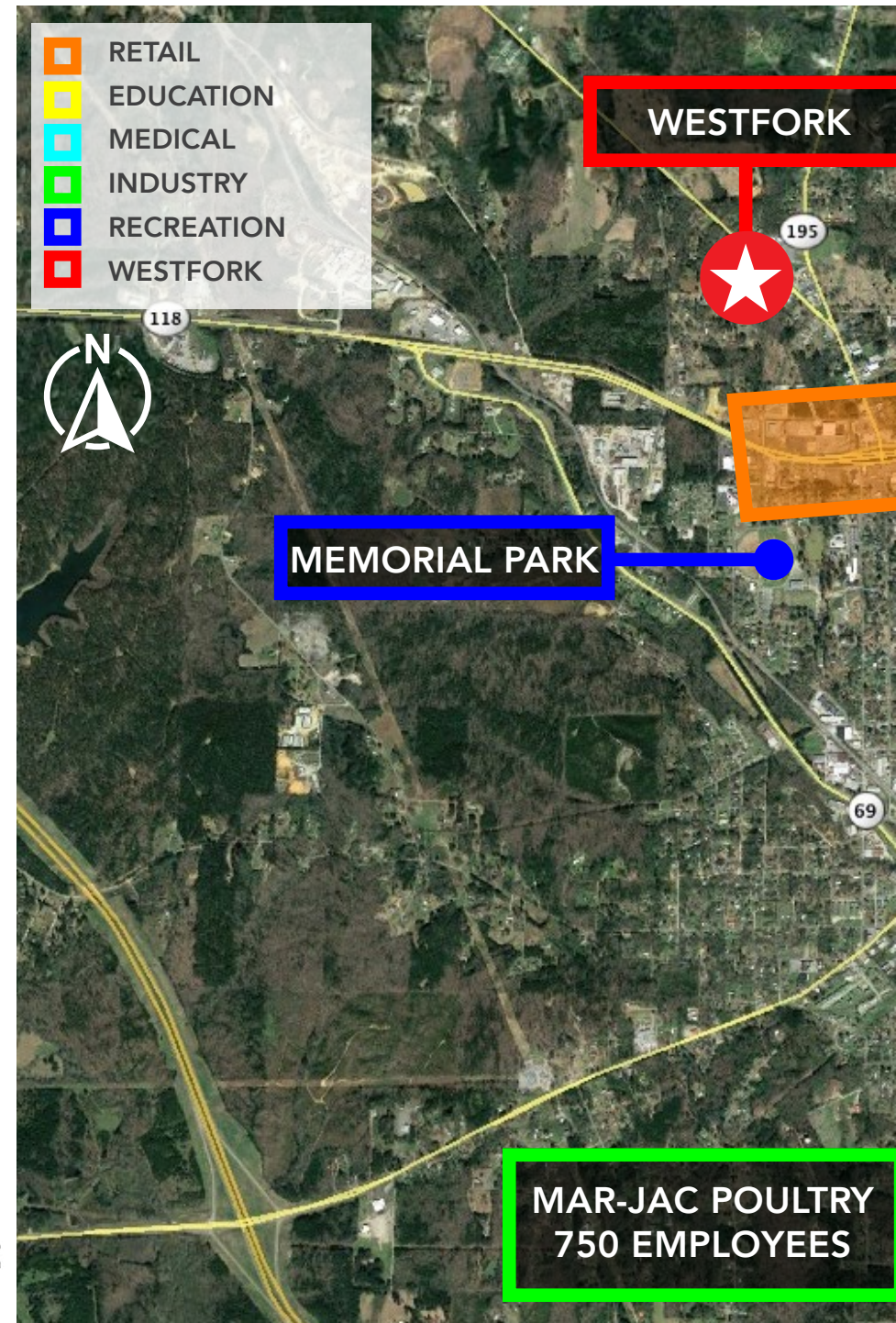
WESTFORK

JASPER, AL (WALKER COUNTY)

Jasper is part of the Greater Birmingham MSA which has a population of 1,173,590. Jasper, Alabama serves as the county seat of Walker County. Only a 30 minute drive from downtown Birmingham, AL, Jasper sits just off I-22, a major corridor that passes through northeast Alabama. Boasting low unemployment rates of 4.1%, Walker county is home to many major employers, including the Walker County Board of Education (1,000 employees), Mar-Jac (900 employees), Walker Baptist Medical Center (630 employees), and WalMart (475 employees). Walker County is also the home to Yorozu Automotive and HTNA, both major automotive manufactures employing over 400 residents.

TOP AREA EMPLOYERS

EMPLOYER	EMPLOYEES
Walker Country Board of Education	1000
Mar-Jac Poultry	750
Walmart	725
Walker Baptist Medical Center	630
Alabama Power	285
Yorozu	170
City of Jasper	169
Bevill State Community College	160
HNTA- Hayashi Telempu	160
Jasper Lumber	150





Winn-Dixie DQ BIG LOTS! TJ-maxx AutoZone
TACO BELL Walmart McDonald's ZAXBY'S HOBBY LOBBY belk
REGIONS Full Moon Blue B-Q Chick-fil-A DOLLAR TREE THE HOME DEPOT Comfort INN & SUITES

walker
baptist medical center
630 EMPLOYEES

JASPER HIGH SCHOOL

BEVILL STATE
COMMUNITY COLLEGE
680 STUDENTS
160 EMPLOYEES

DOWNTOWN JASPER

ADDRESS

1406 8th St NW, Jasper, AL 35503

LOCATION

This property is located in north Jasper, AL, and is serviced by I-22, allowing residents a 30 minute drive to downtown Birmingham. This also provides easy travel to the counties' top employers.

SITE LAYOUT

This property consists of 5 two-story, garden-style apartment buildings that comprise 40 units, and 1 building that serves as an office. The property features a large green space along 8th St NW along with a playground.

LAND AREA

This site sits on ±4.15 acres.

ZONING

The property is zoned B-T Transition Business

UTILITIES

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

ACCESS / SIGNAGE / VISIBILITY

This property sits along 8th St NW and features upgraded signage at the front of the property.



JURISDICTION AND TAXES

Jurisdiction:	Walker County
Parcel ID number:	17-03-05-1-000-017.000
Assessment Ratio:	20%
Tax Rate:	4.00%
Tax Year:	2018

BUILDING DESCRIPTION

Year Built:	1996
Total Units	40
Total Rentable SF:	36,696
Average SF:	917
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 with Lauan face.
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



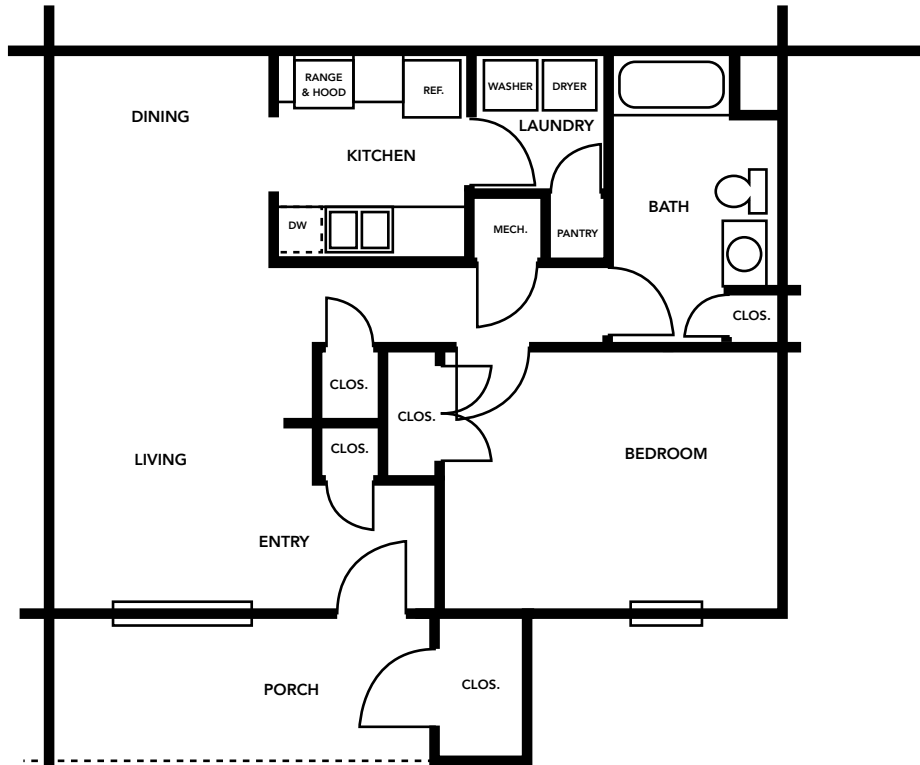
WESTFORK

UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	Alabama Power	Yes	Yes
Gas	N/A	N/A	N/A
Water/ Sewer	Jasper Water Works & Sewer Board	Yes	Yes

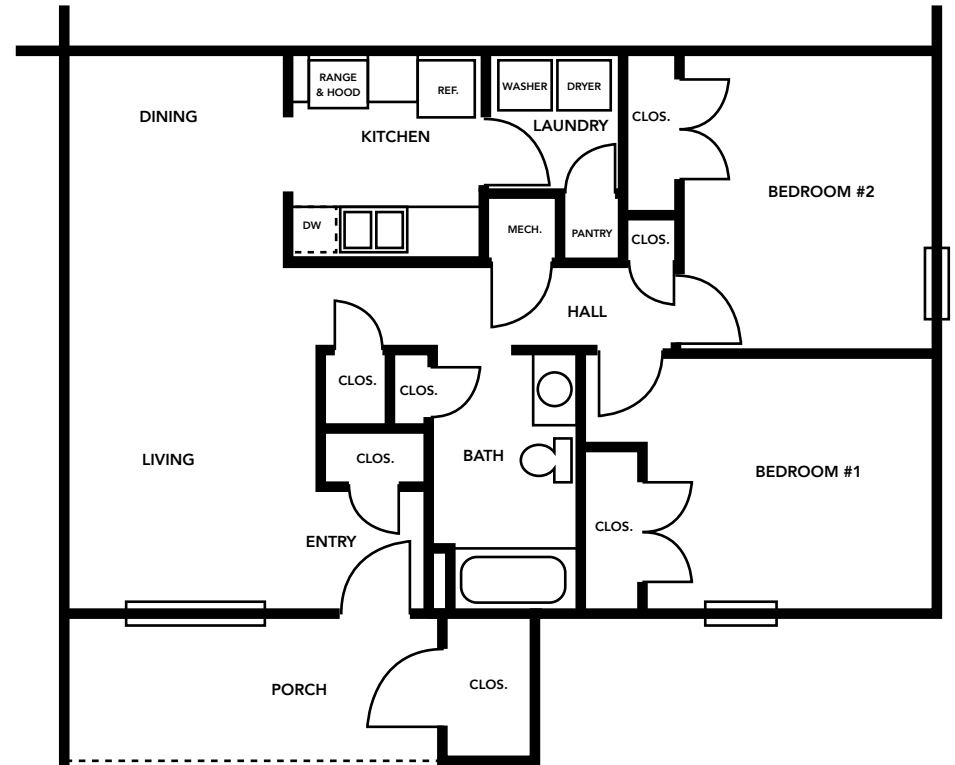
FLOOD HAZARD	
Panel Number:	01127C0306E
Date:	2-Oct-14
Flood Zone:	Zone X
Flood Insurance Required	No

MECHANICAL / ELECTRICAL PLUMBING	
HVAC:	1 BR units have 1.5 ton units, 2 BR's have 2 ton units, and 3 BR's have 2.5 ton units.
Water Heater:	1 and 2 BR units have 30/gal low boy. 3 BR units have 40/gal low boy. Community Building features 85/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.

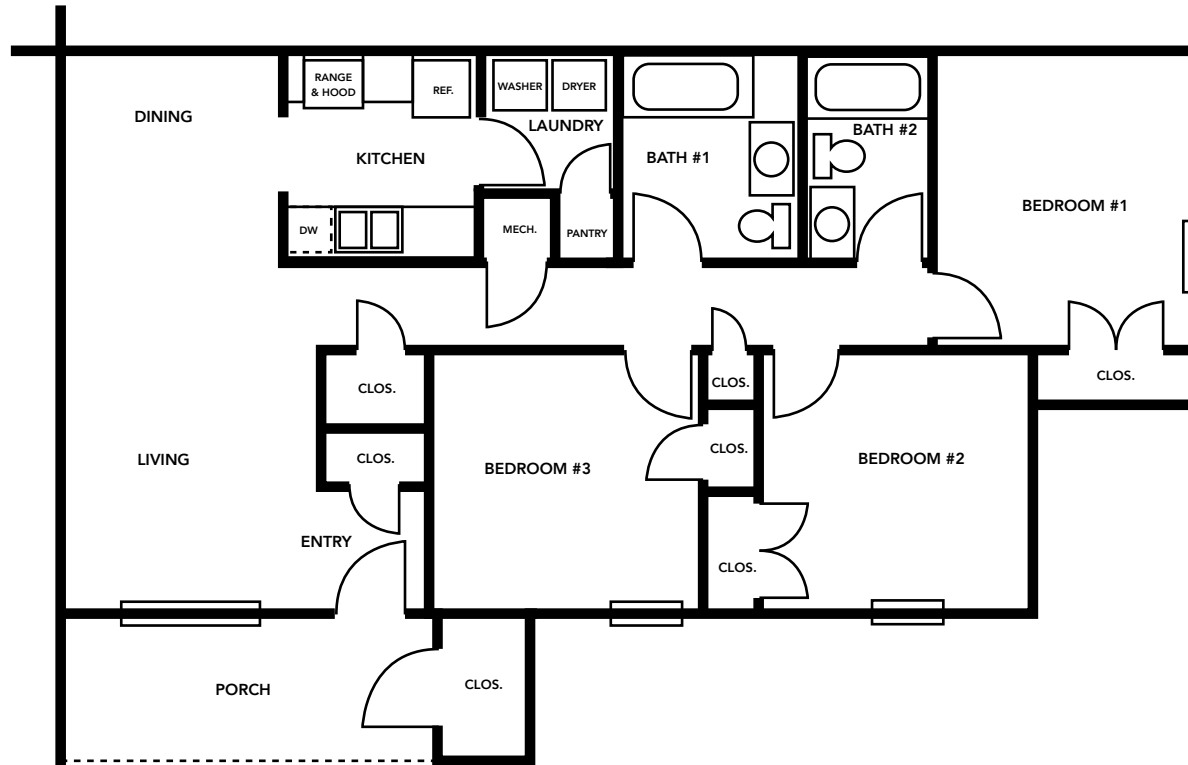
SCHOOL ZONING	
Elementary	TR Simmons Elementary (PK-1)
Middle	Maddox Middle School
Intermediate	Jasper Junior High (7-8)
High	Jasper High School (9-12)



ONE BEDROOM
WESTFORK
756 SF



TWO BEDROOM
WESTFORK
902 SF



THREE BEDROOM

WESTFORK

1,125 SF

PROPERTY OVERVIEW

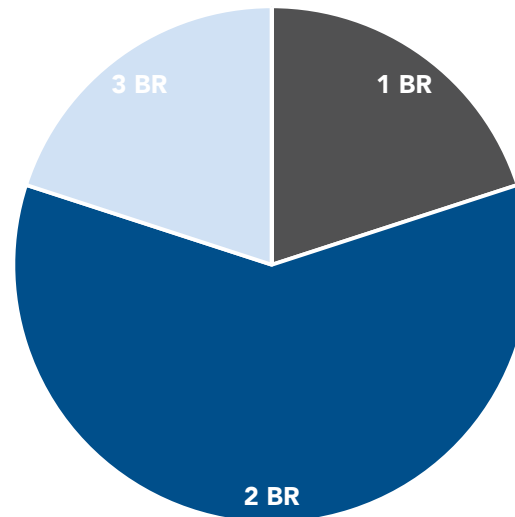
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QC growth over LIHTC					50.5%	



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)	\$184,992	\$4,625	\$184,992	\$4,625	\$305,795	\$7,645	
Projected Rent Increase	-	-	-	-	6,116	153	
Scheduled Market Rents (SMR)	\$184,992	\$4,625	\$184,992	\$4,625	\$311,911	\$7,798	
Less: Loss to Lease	-	-	-	-	(3,119)	(78)	
Gross Potential Rent (GPR)	\$184,992	\$4,625	\$184,992	\$4,625	\$308,792	\$7,720	
Less: Vacancy Loss	(11,209)	(280)	(5,796)	(145)	(15,440)	(386)	
Less: Credit Loss	25	1	-	-	(772)	(19)	
Total Effective Income (EI)	\$173,808	\$4,345	\$179,196	\$4,480	\$292,580	\$7,315	
Add: Other Income	4,272	107	3,632	91	4,808	120	
Total Income (TI)	\$178,080	\$4,452	\$182,828	\$4,571	\$297,389	\$7,435	
EXPENSES							
Leasing & Advertising	\$401	\$10	\$401	\$10	\$2,122	\$53	Proforma
Administrative	16,711	418	16,711	418	6,792	170	Proforma
Water & Sewer	1,047	26	1,047	26	1,111	28	T12
Electric & Gas	4,373	109	4,373	109	4,641	116	T12
Repair & Maintenance	18,386	460	18,386	460	10,612	265	Proforma
Turnkey	-	-	-	-	10,612	265	Proforma
Pest Control & Garbage	5,048	126	5,048	126	5,357	134	T12
Payroll	37,305	933	37,305	933	39,588	990	T12
Grounds	11,000	275	11,000	275	11,673	292	T12
Total Controllable Expenses	\$94,271	\$2,357	\$94,271	\$2,357	\$92,509	\$2,313	
Management Fee	16,990	425	16,990	425	11,703	293	4% of EI
Taxes	13,633	341	13,633	341	14,690	367	Actual
Insurance	8,360	209	8,360	209	10,612	265	Proforma
Total Operating Expenses	\$133,254	\$3,331	\$133,254	\$3,331	\$129,514	\$3,238	
NET OPERATING INCOME (NOI)	\$44,826	\$1,121	\$49,574	\$1,239	\$167,874	\$4,197	

CASH FLOW

		QC Process	Grace Period			Fully Stabilized	
	FY0	FY1	FY2	FY3	FY4	FY5	FY6
Operating Revenue							
Current Market Rents (CMR)		\$184,992	\$189,617	\$293,921	\$299,799	\$305,795	\$311,911
Projected Rent Increase		4,625	104,304	5,878	5,996	6,116	6,238
Scheduled Market Rents (SMR)		\$189,617	\$293,921	\$299,799	\$305,795	\$311,911	\$318,149
Less: Loss to Lease		(1,896)	(73,480)	(53,964)	(24,464)	(3,119)	(3,181)
Gross Potential Rent (GPR)		\$187,721	\$220,441	\$245,835	\$281,332	\$308,792	\$314,968
Less: Vacancy Loss		(9,386)	(11,022)	(12,292)	(14,067)	(15,440)	(15,748)
Less: Credit Loss		(469)	(551)	(615)	(703)	(772)	(787)
Total Effective Income		\$177,865	\$208,867	\$232,929	\$266,562	\$292,580	\$298,432
Add: Other Income		4,272	4,400	4,532	4,668	4,808	4,952
Total Income (TI)		\$182,137	\$213,268	\$237,461	\$271,230	\$297,389	\$303,384
Operating Expenses							
Leasing & Advertising		\$401	\$2,000	\$2,040	\$2,081	\$2,122	\$2,165
Administrative		\$16,711	\$6,400	6,528	6,659	6,792	6,928
Water & Sewer		\$1,047	\$1,047	1,068	1,089	1,111	1,133
Electric & Gas		\$4,373	\$4,373	4,460	4,550	4,641	4,733
Repair & Maintenance		\$18,386	\$10,000	10,200	10,404	10,612	10,824
Turnkey		-	\$10,000	10,200	10,404	10,612	10,824
Pest Control & Garbage		\$5,048	\$5,048	5,149	5,252	5,357	5,464
Payroll		\$37,305	\$37,305	38,051	38,812	39,588	40,380
Grounds		\$11,000	\$11,000	11,220	11,444	11,673	11,907
Total Controllable Expenses		\$94,271	\$87,173	\$88,916	\$90,695	\$92,509	\$94,359
Management Fee		16,008	8,355	9,317	10,662	11,703	11,937
Taxes		13,633	13,843	14,120	14,402	14,690	14,984
Insurance		8,360	10,000	10,200	10,404	10,612	10,824
Total Operating Expenses		\$132,272	\$119,371	\$122,553	\$126,164	\$129,514	\$132,105
Net Operating Income (NOI)		\$49,865	\$93,897	\$114,908	\$145,066	\$167,874	\$171,280
Cash Flow Assumptions							
		Proforma	FY2	FY3	FY4	FY5	FY6
Rent Growth		2.50%	55.01%	2.00%	2.00%	2.00%	2.00%
Loss to Lease		1.00%	25.00%	18.00%	8.00%	1.00%	1.00%
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		0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
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%



WESTFORK - RENT COMPARABLES



	Property	Status	Year Built	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Westfork	Affordable	1996	40	95%	917	\$385	\$0.42
1	The Bluffs	Market Rate	1977	60	97%	1,025	\$594	\$0.58
2	Woodland Villa	Market Rate	1990	64	98%	700	\$585	\$0.84



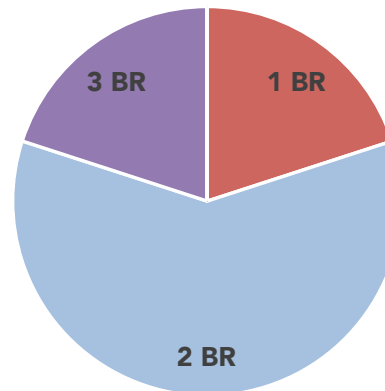
1406 8th Street 8th NW
 Jasper, AL 35503
 Year Built: 1996
 Units: 40
 Occupancy: 95%

Type	Units	SF	Market Rents	Market Rents/SF	Post QC Rents	Post QC Rents/SF
1 BR / 1 BA	8	756	\$328	\$0.43	\$495	\$0.65
2 BR / 1 BA	24	902	\$388	\$0.43	\$585	\$0.65
3 BR / 2 BA	8	1,125	\$435	\$0.39	\$650	\$0.58
Total/Avg	40	917	\$385	\$0.42	\$580	\$0.64

UTILITIES

TYPE	PAID BY
Electric	
Water/Sewer	
Gas	
Trash	

UNIT MIX:



COMMENTS:

The property currently has affordable rent restrictions. Post QC rents are assumptions based on market rate comps

① The Bluffs



308 Wedgewood Drive
Jasper, AL 35501
Year Built: 1977
Units: 60
Occupancy: 97%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	6	800	\$495	\$0.62
2 BR / 2 BA	48	1,030	\$595	\$0.58
3 BR / 2 BA	6	1,210	\$685	\$0.57
Total/Avg	60	1,025	\$594	\$0.58

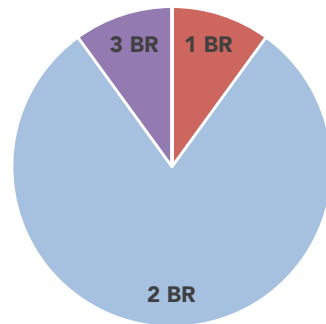
UTILITIES

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

COMMENTS:

The property has market rate rents; no restrictions. No washer/dryer connections in units.

UNIT MIX:



② Woodland Villa



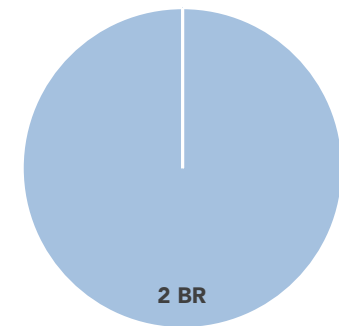
118 Woodland Villa Dr
Jasper, AL 35504
Year Built: 1990
Units: 64
Occupancy: 98%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	64	700	\$585	\$0.84
Total/Avg	64	700	\$585	\$0.84

UTILITIES

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

UNIT MIX:



COMMENTS:

The property has market rate rents; no restrictions. Units feature washer/dryer connections.

WESTFORK - RENT COMPARABLES

1 Bedroom Rents

Descending Order by Market Rent

Property	Status	Type	SF	Mkt. Rents	Mkt. Rent/SF
The Bluffs	Market Rate	1 BR / 1 BA	800	\$495	\$0.62
Westfork	Market Rate (Post QC)	1 BR / 1 BA	756	\$495	\$0.65
Westfork	Affordable	1 BR / 1 BA	756	\$328	\$0.43

2 Bedroom Rents

Descending Order by Market Rent

Property	Status	Type	SF	Mkt. Rents	Mkt. Rent/SF
The Bluffs	Market Rate	2 BR / 2 BA	1,330	\$595	\$0.45
Woodland Villa	Market Rate	2 BR / 1 BA	700	\$585	\$0.84
Westfork	Market Rate (Post QC)	2 BR / 1 BA	902	\$585	\$0.65
Westfork	Affordable	2 BR / 1 BA	902	\$388	\$0.43

3 Bedroom Rents

Descending Order by Market Rent

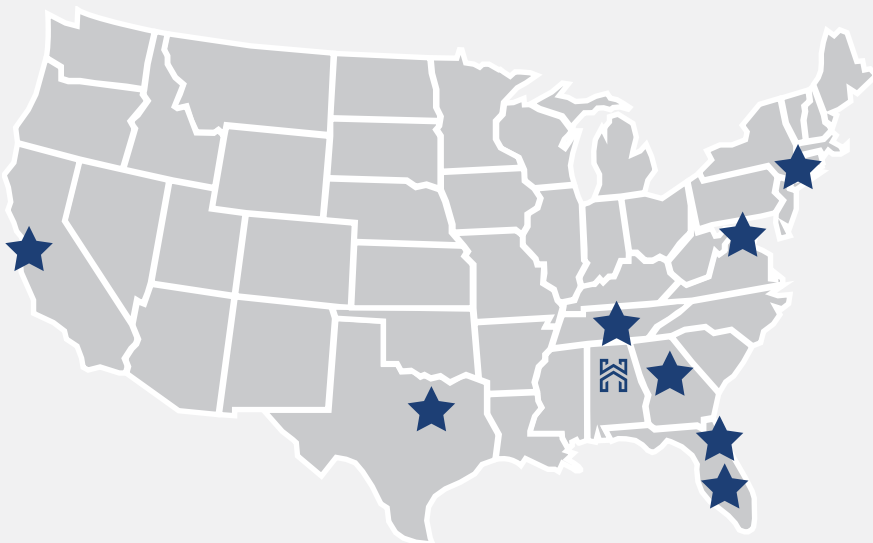
Property	Status	Type	SF	Mkt. Rents	Mkt. Rent/SF
The Bluffs	Market Rate	3 BR / 2 BA	1,210	\$685	\$0.57
Westfork	Market Rate (Post QC)	3 BR / 2 BA	1,125	\$650	\$0.58
Westfork	Affordable	3 BR / 2 BA	1,125	\$435	\$0.39



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.