OFFERING MEMORANDUM

BLUE HAUS

84 UNITS

TUSCALOOSA, AL

BUILT 2019

STUDENT→CONVENTIONAL
CONVERSION OPPORTUNITY

HARBERT
MULTIFAMILY ADVISORS

DISCLAIMER

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BLUE HAUS

1514 6TH AVE E, TUSCALOOSA, AL 35404

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INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

STUDENT CONVERSION OPPORTUNITY BELOW REPLACEMENT COST

Due to its unit mix and location, Blue Haus is primed for a conversion away from student housing, to conventional multifamily, and could do so without the need for physical rehab.

CLASS-A PRODUCT IN SUPERIOR LOCATION

Built in 2019, Blue Haus boasts top-of-the-line features and finishes and is walkable to Midtown Village's 20+ restaurants including Chipotle, Panera Bread, Tazikis, and Five Guys, as well as its retailers such as Barnes & Noble, Best Buy and Old Navy.

TUSCALOOSA OUTPERFORMS PEER MARKETS

Conventional product in Tuscaloosa has consistently outperformed peer markets in the state. Tuscaloosa's vacancy rate on Class A & B properties is expected to average just 2.3% over the next five years, while rent growth is projected to average 4.5% during the same period.

LACK OF CONVENTIONAL INVENTORY

Only three conventional projects with more than 50 units have been delivered in Tuscaloosa over the past decade. As a result, there is a shortage of quality conventional product.

FREE AND CLEAR

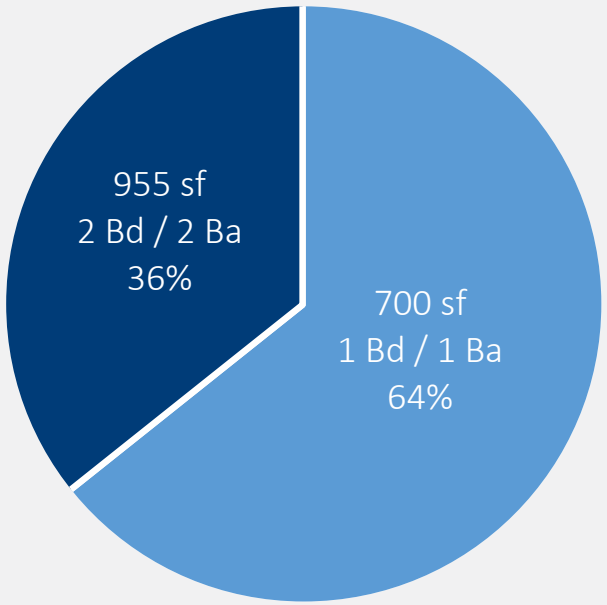
The property will be delivered free and clear of any existing debt.

PODS
Budget

STUDENT CONVERSION OPPORTUNITY BELOW REPLACEMENT COST

Blue Haus has operated as a purpose-built student housing property since it opened. However, due to its unit mix and location, the property is primed for a conversion away from student housing. The unit mix consists of one-bed/one-bath and two-bed/two-bath units, so the conversion will not be capital intensive with the need to rework the floorplans. It would become the newest conventionally operated property in Tuscaloosa, and can be acquired well-below replacement cost.

Unit Mix Suited for Conventional Operations



2 Bedroom - 955 SF

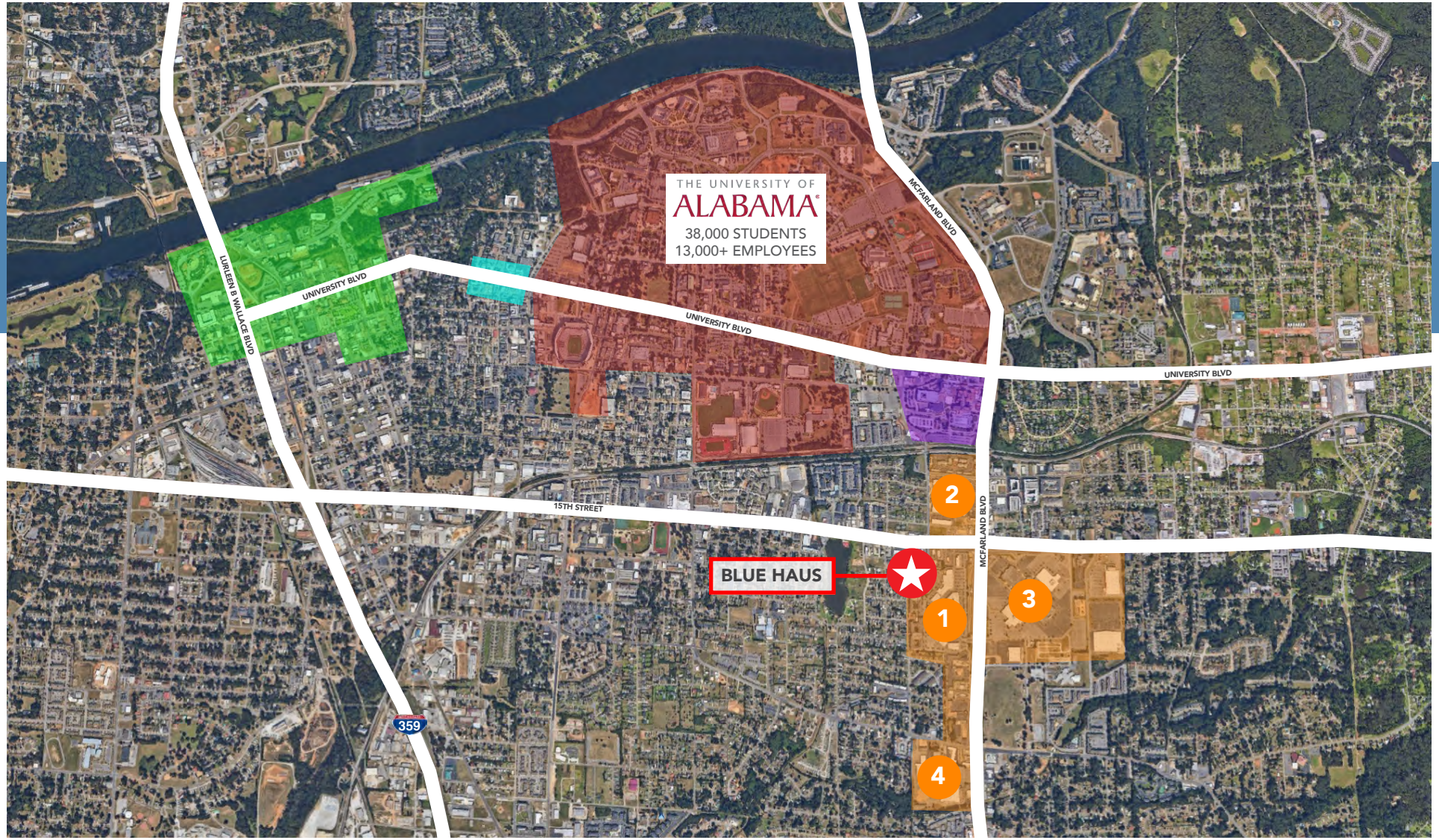
1 Bedroom - 700 SF

MIDTOWN VILLAGE
- Wingstop
- Best Buy
- Peach Pit Bar and Grill
- Panera Bread
- Tropical Smoothie cafe
- Barnes and Noble
- Old Navy
- Ulta Beauty
- Longhorn Steakhouse
- Blaze Pizza

CLASS-A PRODUCT IN SUPERIOR LOCATION

Built in 2019, Blue Haus boasts top-of-the-line features and finishes, including granite counters, 9’ ceilings, stainless appliances, in-unit washer and dryers, walk-in closets, gigabit internet and Luxer One package lockers.

Located just behind Midtown Village (362,000sf), Blue Haus is walkable to Midtown Village’s 20+ restaurants including Chipotle, Panera Bread, Tazikis, and Five Guys, as well as its retailers such as Barnes & Noble, Best Buy and Old Navy. Additionally, Blue Haus benefits from visibility from McFarland Boulevard (45,000 AADT) and 15th Street (30,000 AADT).



- DOWNTOWN ENTERTAINMENT DISTRICT
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  - Tuscaloosa River Market
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  - Half Shell Oyster House
  - Mugshots Grill and Bar
  - Chuck's Fish
  - Just Love Coffee Cafe
  - Rock N Roll Sushi
  - Steel City Pops
  - DePalma's Italian Cafe
  - Black Warrior Brewing Co.
  - Heat Pizza Bar
  - Dunkin'
  - Taco Bell
  - Jimmy John's
  - KFC
  - McDonald's
  - Dreamland BBQ
  - Jim-N-Nick's
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  - World of Beer
- THE STRIP
  - Publix
  - Insomnia Cookies
  - Gallettes
  - Chipotle Mexican Grill
  - CVS
  - Surin of Thailand
  - Smoothie King
  - Buffalo Phil's
- DCH HOPSITAL
- RETAIL

1. MIDTOWN VILLAGE
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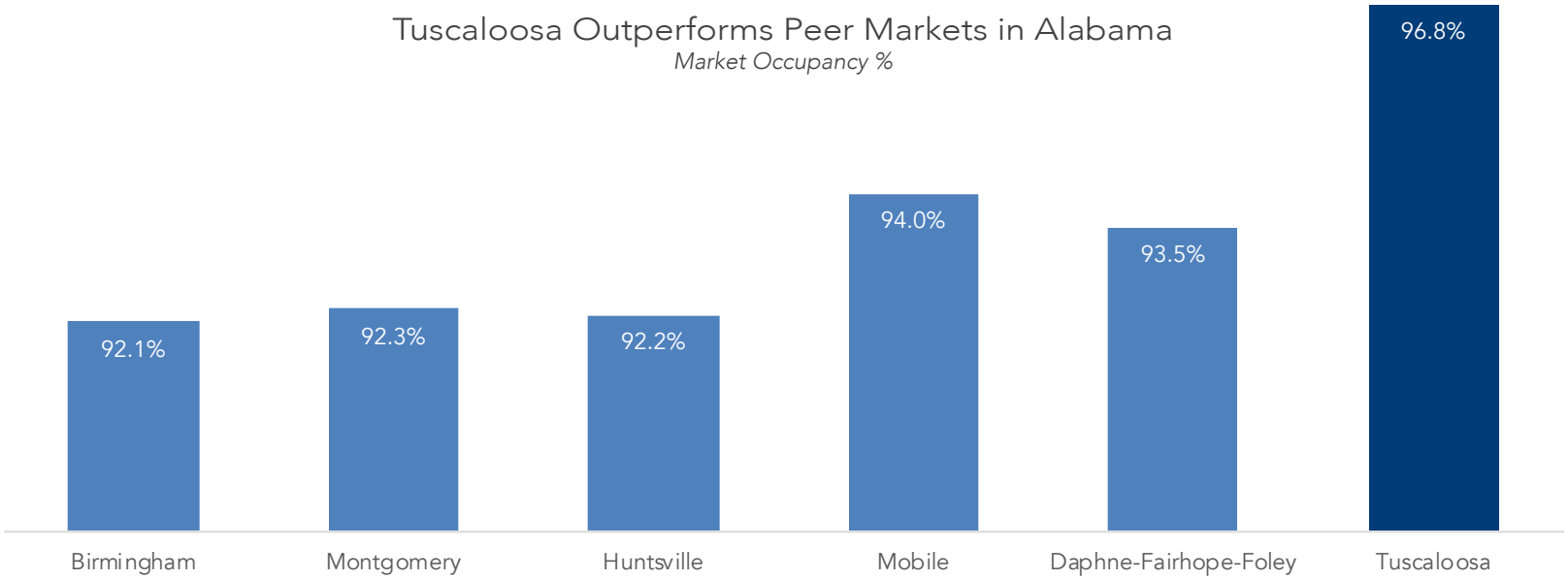
2. SHOPPES AT LEGACY PARK
   - Bed Bath & Beyond
   - BurgerFi
   - PetSmart
   - World Market
   - Dick's Sporting Goods
   - DSW
   - Orange Theory Fitness
   - Krispy Kreme
   - The Fresh Market

3. UNIVERSITY MALL
   - Belk's
   - JC Penny
   - Sephora
   - Applebee's
   - Hibbett Sports

4. MCFARLAND PLAZA
   - Pet Supplies Plus
   - Michael's
   - Red Lobster

TUSCALOOSA OUTPERFORMS PEER MARKETS

Conventional product in Tuscaloosa has consistently outperformed peer markets in the state. When looking at Alabama's six largest markets, Tuscaloosa exhibits the strongest rental demand with occupancy at 96.8%.



per CoStar, April 2022

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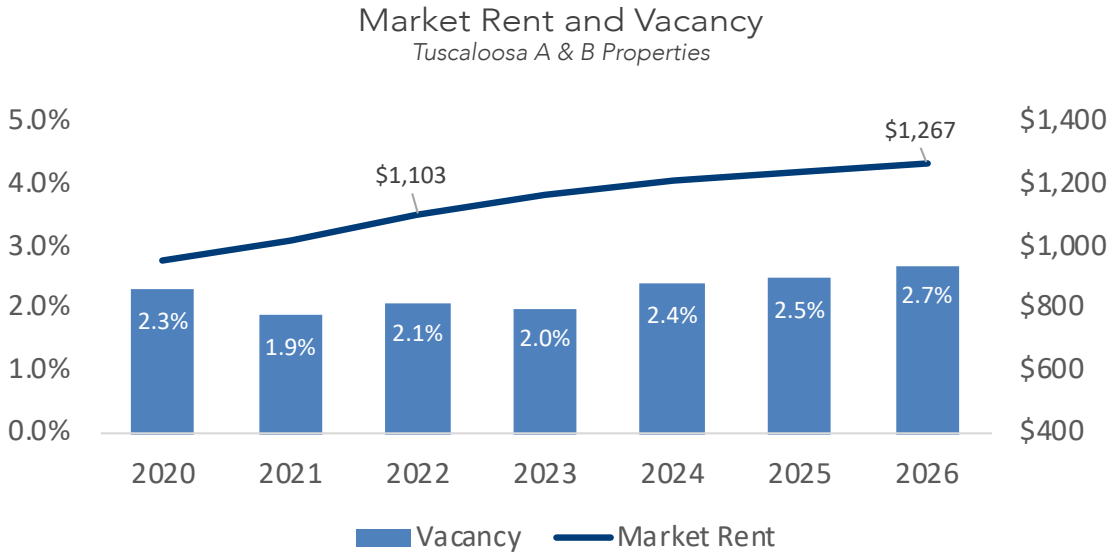
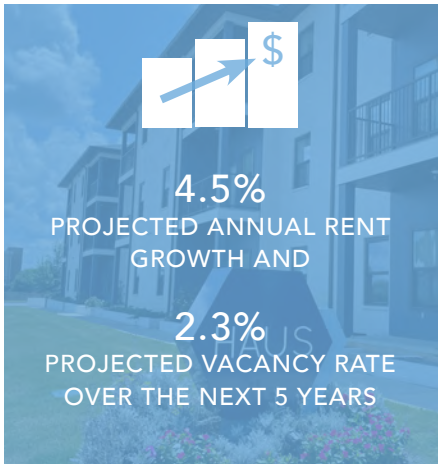
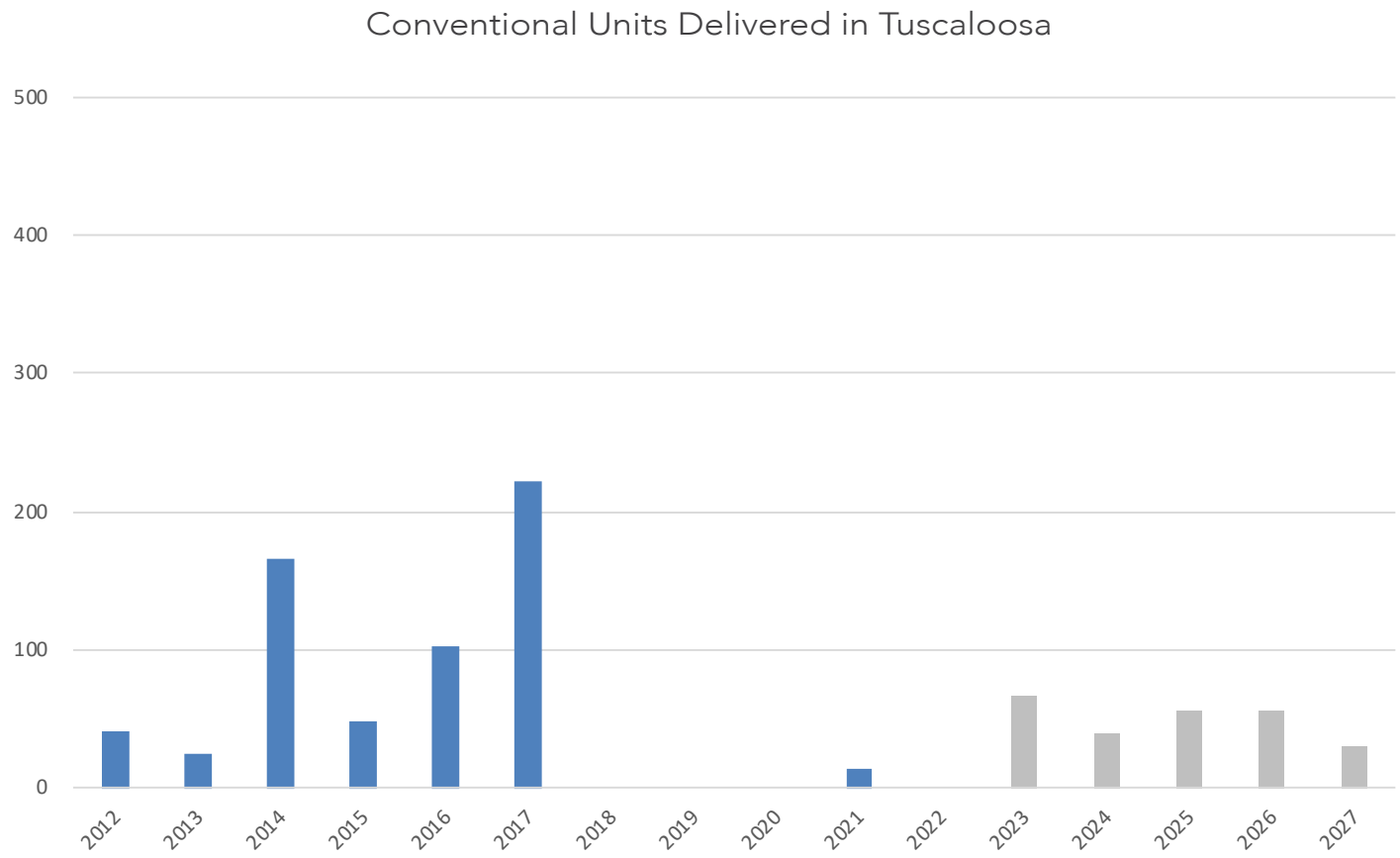




LACK OF CONVENTIONAL INVENTORY

With the growth of the university, most new development has been focused on the purpose-built student housing product. Since 2010, the off-campus student housing stock has increased by ~2,500 beds, while the conventional stock added just ~600 units. Recent conversions in the market have been well received, with lease-ups much faster than owners planned for. Blue Haus's proximity to jobs and retail would help continue the trend of theses conversions.



JIMMY JOHN'S
SERVICE CENTER
10 MINUTE OIL CHANGE

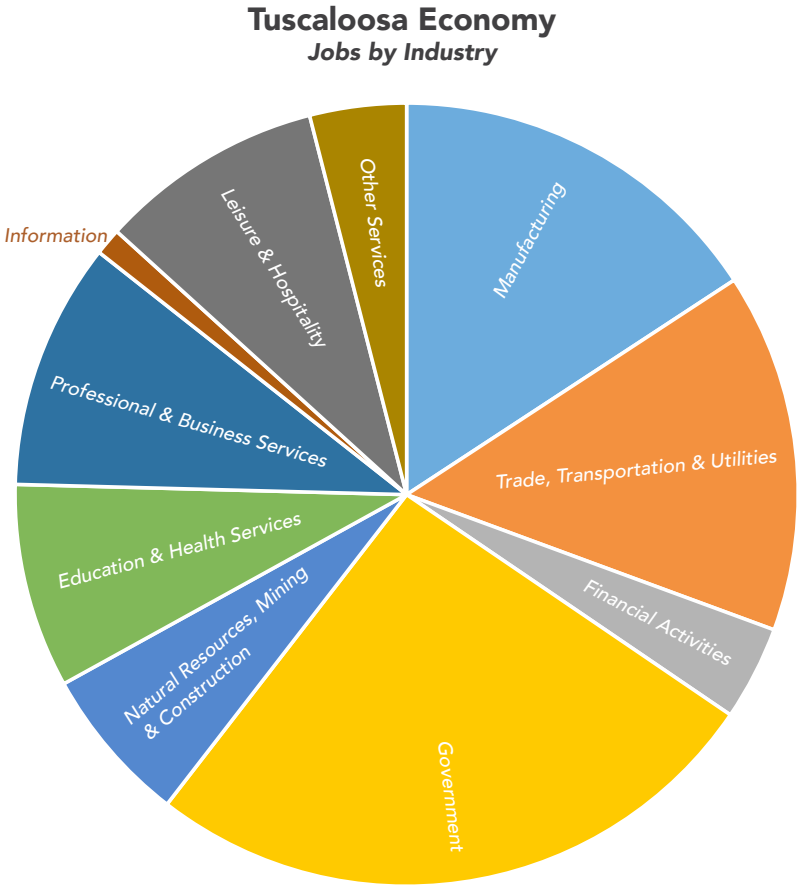
LOCATION OVERVIEW

TUSCALOOSA, AL

Tuscaloosa is the 5th largest city in Alabama, with a MSA population of 255,154. Located 50 miles Southwest of Birmingham along the banks of the Black Warrior River, Tuscaloosa has emerged as the regional center of industry, commerce, healthcare, and education for all of West Alabama. Situated just off Interstate-20/59, Tuscaloosa is home to the University of Alabama (38,000 students) and has recently become a manufacturing powerhouse with the success of the Mercedes-Benz U.S. International plant. The Tuscaloosa MSA has a young population, with a median age of only 35 years, and over the past 12 months, the median household income for the Tuscaloosa MSA has grown 5.5% from $48,621 to $51,295.

TOP AREA EMPLOYERS

EMPLOYER	EMPLOYEES
University of Alabama	13,784
DCH Health System	4,683
Mercedes-Benz U.S. International Inc.	4,200
Tuscaloosa County Board of Education	2,277
Tuscaloosa City Board of Education	1,446
Warrior Met Coal	1,387
Michelin/Uniroyal Goodrich Tire Co.	1,348
City of Tuscaloosa	1,289
Veterans Administration Hospital	1,277
Phifer Wire Products Inc.	1,204
SMP Automotive Systems Alabama	1,107
Bryce Hospital	1,001
Wal-Mart Stores Inc	940
ARD Logistics	768
Shelton State Community College	691
Brose Tuscaloosa	645
Faurecia Automotive	634
American Seafoods Group LLC	563
Partlow Development Center	560
Alabama Power Co.	500
Peco Foods Inc.	450
Nucor Tuscaloosa	429
ZF Industries	415



KEY FACTS

255,154 Population

35.0 Median Age

2.4 Average Household Size

$51,295 Median Household Income

BUSINESS

7,126 Total Businesses

93,754 Total Employees

INCOME

$51,295 Median Household Income

$27,742 Per Capita Income

$43,918 Median Net Worth

EMPLOYMENT

59% White Collar

28% Blue Collar

13% Services

12.9% Unemployment Rate

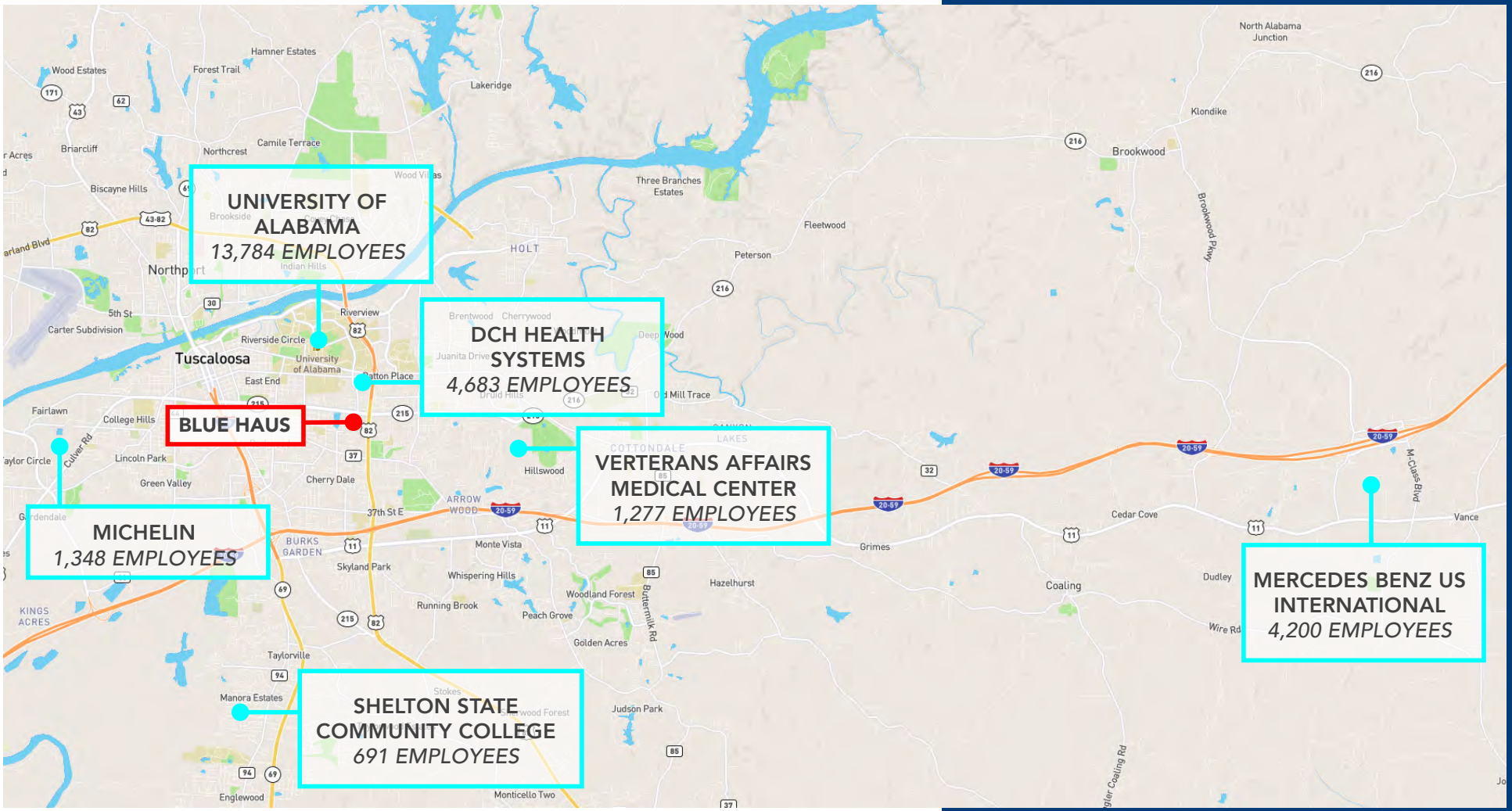
EDUCATION

12% No High School Diploma

31% High School Graduate

29% Some College

28% Bachelor's/Grad/Prof Degree



THE UNIVERSITY OF ALABAMA®

Mercedes-Benz U.S. International, Inc.

DCH Health System®

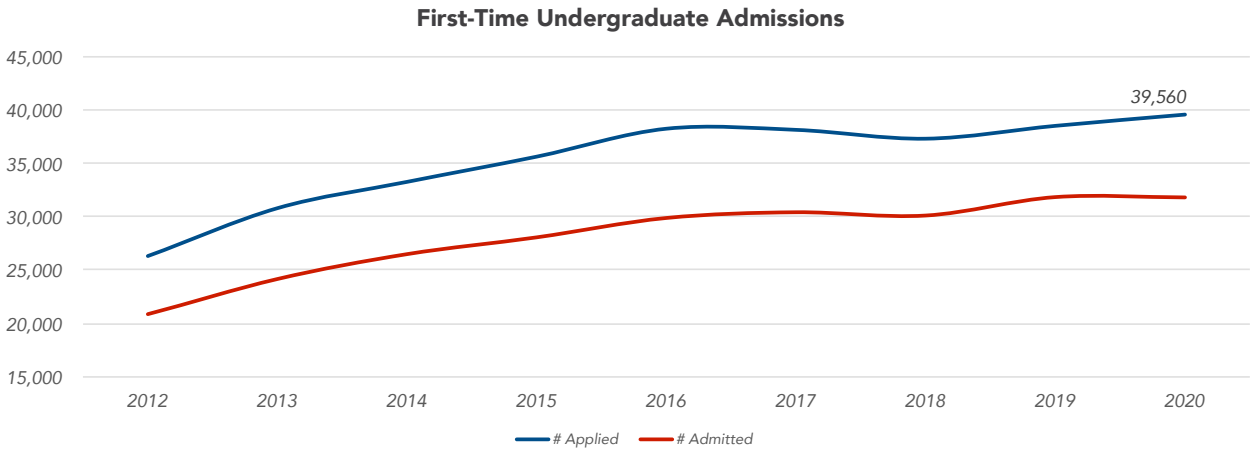
MICHELIN
BFGoodrich Tires
UNIROYAL

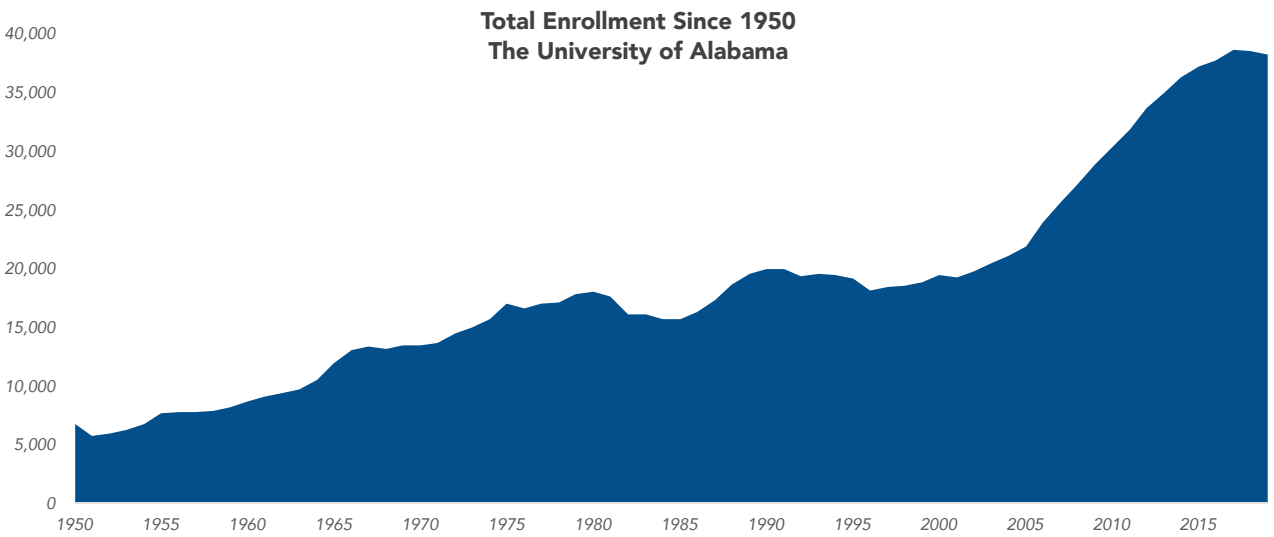
WARRIOR MET COAL

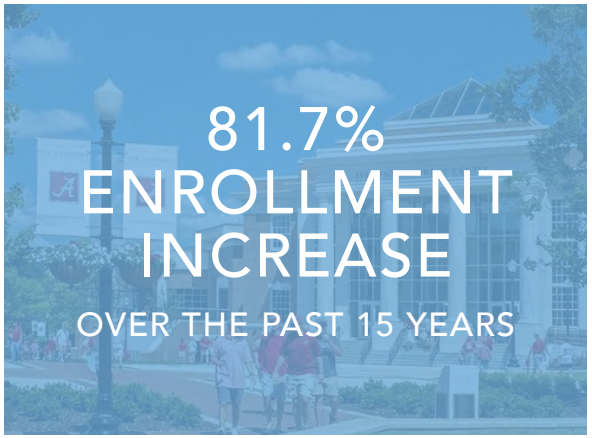
LOCATION OVERVIEW

UNIVERSITY OF ALABAMA

The University of Alabama is the oldest and largest public research university in the state of Alabama. Over the past 15 years, the University of Alabama has averaged 4.1% annual growth in enrollment, increasing the total enrollment 81.7% from under 21,000 students to over 38,000. In the past decade, UA has rapidly grown its revenue by increasing the out-of-state undergraduates from 42% to 61%. The total enrollment is expected to increase another 10% over the next 3 years. According to the UA Center for Business and Economic Research, the total statewide economic impact of UA is $2.905 billion, with 13,784 jobs provided and $142.9 million in income and sales taxes.







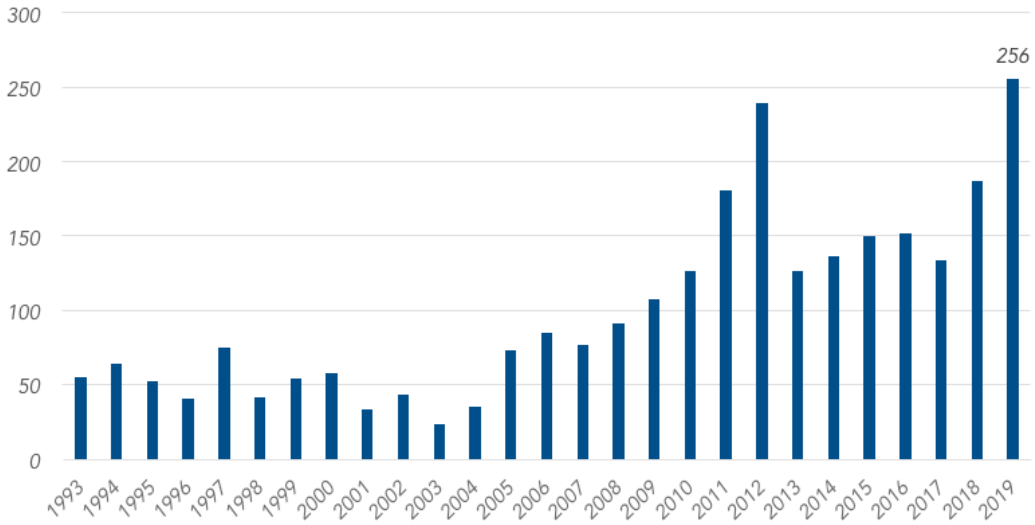
Record Fall 2021 Freshman Enrollment

THE UNIVERSITY OF ALABAMA

7,593
Freshmen Enrolled
(UA Record)

38,320
Students Enrolled

National Merit Scholars



During the past decade of expansion, UA has boosted nearly every aspect of the institution, investing a total of $2.5 billion. They have constructed 18 new buildings since 2015, maintained a 20:1 student-teacher ratio, and increased their average ACT scores from 24 to 27. This year's freshman class had an average high school GPA of 3.83 (42% had a 4.0 GPA) and included 256 National Merit Scholars, the most in school history and the 5th most in the nation. U.S. News and World Report stated that the University of Alabama is a top 50 public university, while the Manderson Graduate School of Business ranks 19th and the School of Law ranks 12th. UA offers over 80 undergraduate and over 140 graduate programs spread across 12 colleges.

The University of Alabama is known for both their dominant football program and a thrilling game-day atmosphere. With a capacity over 100,000 and the 7th largest stadium in the country, Bryant Denny Stadium is home to the Alabama Crimson Tide, one of the most decorated college football teams in America. UA currently has 27 SEC Championships and 17 National Championships, 5 of which have occurred in the last 11 years under Coach Nick Saban. Tuscaloosa City Hall estimates that the economic impact for a home game is between $13 and $20 million, a total of over $100 million for the entire football season.

UA also has great student involvement in its campus organizations. With over 500 clubs and organizations to choose from, the nearly 70 fraternities and sororities are by far the most popular. This year, UA has over 11,500 students participating in Greek life.

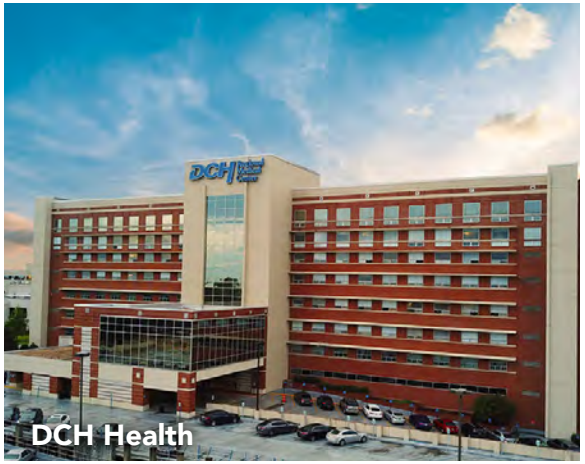
MERCEDES-BENZ U.S. INTERNATIONAL (MBUSI)

Mercedes-Benz U.S. International (MBUSI) opened up its Tuscaloosa County manufacturing factory in 1995. The plant was the first full-scale Mercedes-Benz production facility outside Germany and the first major automotive manufacturer in Alabama, serving as a catalyst for hundreds of first- and second-tier automotive suppliers and service providers to migrate to the area. MBUSI currently has a direct workforce of about 4,200 team members with an estimated additional 10,000 indirect jobs in the region. MBUSI has invested $6+ billion to its Alabama facility, which totals over 6 million square feet across its 966-acre site. MBUSI is currently investing an additional $1 billion to kick off production of electric vehicles, expand the plant's logistics activities, and build a 2 million square-foot battery manufacturing facility that will add another 370 jobs. As the sole manufacturer of GLS, GLE, and GLE Coupe SUVs, the facility exports 60% of its vehicles totaling $1 billion of finished products to 135 countries across the globe, making MBUSI the second largest automotive exporter in the United States. MBUSI currently has annual production of over 300,000 vehicles, boasting over 3 million vehicles delivered over its 21-year history.

Mercedes-Benz

DCH HEALTH SYSTEM

In 1916, DCH Health System opened its doors on University Boulevard as the 12-bed Druid City Infirmary. Today, DCH Health System is a public, not-for-profit hospital and medical complex consisting of DCH Regional Medical Center, Northport Medical Center, and Fayette Medical Center, totaling nearly 1,000 hospital beds. DCH Health System has 4,683 employees with an average annual salary of $57,000. DCH Health system has several locations across the county, which provide a variety of patient care, including specialty services for pediatrics, orthopedics, cancer, and cardiology, as well as the region's most advanced trauma center and intensive care units.


DCH Health

TUSCALOOSA VETERANS AFFAIRS MEDICAL CENTER

The Tuscaloosa VA Medical Center (VAMC) is situated on a beautiful 125-acre campus just east of the city, consisting of 25 major buildings and 1,277 medical professionals. The VA provides a range of services from primary care, long-term health care, rehabilitative care, and mental health care to eligible Veterans in the VA Southeast Network.

EMPLOYMENT NEWS

Lear Corporation is nearing the completion of a $29 million expansion at its Brookwood facility that will create 454 new manufacturing job positions. Lear is a tier 1 automotive supplier who supports Mercedes-Benz in the manufacturing of its seating and electric systems. The expansion will enable over $26 million in additional tax revenue over the next 2 decades.

Another Mercedes-Benz supplier, Schnellecke Logistics Alabama, is relocating to a new 530,000 square foot logistics warehouse near the MBUSI plant in Vance. Schnellecke is planning to add 162 jobs by the end of the year and another 211 jobs over following 2 years.

Tuscaloosa Veterans Affairs

Tuscaloosa River Walk

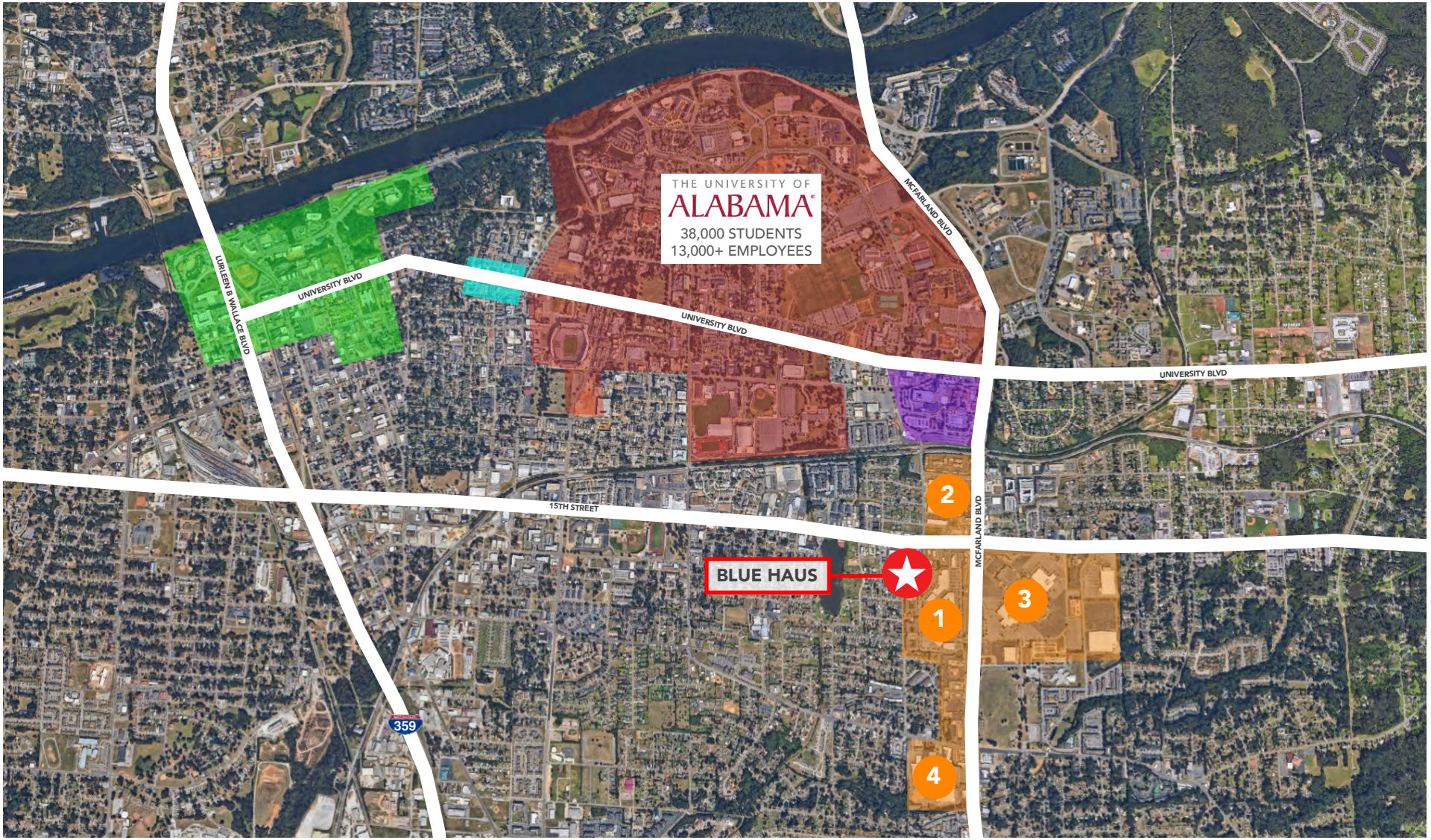
Saban Center

LIFESTYLE

The Tuscaloosa Amphitheater, which borders the Black Warrior River less than 0.4 miles away, is the largest outdoor amphitheater in West Alabama, with a capacity of nearly 7,500 attendees. Built just 10 years ago, the Tuscaloosa Amphitheater was voted the number 1 amphitheater in the state in 2018 and has hosted music legends such as the Eagles, Willie Nelson, Dave Matthews Band, and Kenney Chesney, just to name a few.

The Tuscaloosa Riverwalk is one of Elevate Tuscaloosa's largest projects, with over $13 million allocated. Elevate Tuscaloosa is a $500 million initiative to strategically invest in education, transportation, recreation, cultural arts, tourism, parks, public safety, and connectivity over the next 30 years through a 1-cent sales tax increase. The Riverwalk is a paved, 4.5-mile pedestrian and biker-friendly trail along the southern bank of the Black Warrior River near Downtown Tuscaloosa. In 2020, the city was awarded $15 million from the U.S. Department of Transportation's federal grant program, Better Utilizing Investment to Leverage Development (BUILD), for the Northern and Western expansion projects. The Riverwalk provides easy access to the Tuscaloosa River Market, Manderson Landing, and other riverfront parks. BUILD will also help fund a pedestrian bridge over Jack Warner Parkway, improving walkability and connectivity to the amphitheater and the Saban Center.

Tuscaloosa Amphitheater



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DCH HEALTH SYSTEM

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HAUS

2

FINANCIALS

BLUE HAUS

1514 6th Ave East
Tuscaloosa, AL 35404

Units: 84

Year Built: 2019

Occupancy: 99%

Average Unit SF: 791 SF

Current Market Rent (Student):

$1,277 ($1.61 PSF)

Proforma Market Rent (Conventional):

$1,271 ($1.61 PSF)

UNIT SUMMARY

	Units		Student Mkt Rents Current		Conventional Mkt Rents Proforma	
	Avg. Size	Total	per unit	per sf	per unit	per sf
1 Bedroom	700 sf	54 units	$ 1,175	$ 1.68	$ 1,200	$ 1.71
2 Bedroom	955 sf	30 units	$ 1,460	$ 1.53	$ 1,400	$ 1.47
Total / Average	**791 sf**	**84 units**	**$ 1,277**	**$ 1.61**	**$ 1,271**	**$ 1.61**

ADJUSTMENTS

	Pro Forma Conventional MF			NOTES / COMMENTS
	$ total	per Unit	%	
OPERATING REVENUE			Mkt	
Potential Market Rent	$ 1,281,600	$ 15,257	100.00%	Assumes conventional rents of $1,200 for 1brs and $1,400 for 2brs
(Loss to Lease) / Gain to Lease	($ 38,448)	($ 458)	(3.00%)	
Gross Potential Revenue	**$ 1,243,152**	**$ 14,799**	**97.00%**	
Vacancy	($ 64,080)	($ 763)	(5.00%)	5% vacancy. Conventional, Class A & B properties in Tuscaloosa projected to average just 2.3% vacancy over next 5 years
Concessions	($ 2,912)	($ 35)	(0.23%)	
Non-Revenue Units	($ 14,237)	($ 169)	(1.11%)	Assumes one model 1br
Collection Loss / Bad Debt	($ 2,905)	($ 35)	(0.23%)	
Base Rental Revenue	**$ 1,159,018**	**$ 13,798**	**90.44%**	
Expense Reimbursements	$ 47,907	$ 570	3.74%	Existing tenants are charged $35 "utility fee" per bedroom, per month to account for water and electric charges. Proforma assumes water/sewer and electric are all passed along to tenants.
Other Residential Income	$ 105,840	$ 1,260	8.26%	Assumes monthly unit charges: valet trash - $25; washer/dryer - $30; cable/internet - $50
Other Income	**$ 153,747**	**$ 1,830**	**12.00%**	
EFFECTIVE GROSS REVENUE	**$ 1,312,765**	**$ 15,628**	**102.43%**	

	Year 1 Pro Forma			
OPERATING EXPENSES			EGR	
Repair & Maintenance	$ 21,000	$ 250	1.60%	
Contract Services	$ 8,887	$ 106	0.68%	Includes pest control and trash collection
Landscaping / Grounds	$ 21,000	$ 250	1.60%	
Personnel	-	-	-	No onsite staff
Marketing / Advertising	$ 16,800	$ 200	1.28%	
Administrative Expenses	$ 25,200	$ 300	1.92%	
Turnover / Make-Ready	$ 33,600	$ 400	2.56%	
Electricity	$ 33,264	$ 396	2.53%	Current electric adjusted for 95% occupacny
Water & Sewer	$ 17,165	$ 204	1.31%	Current water adjusted for 95% occupancy
Insurance	$ 54,600	$ 650	4.16%	
Real Estate Taxes	$ 93,626	$ 1,115	7.13%	Property is located in Tuscaloosa County and subject to its taxing authority. 2022 tax amount shown.
Other Property Taxes	$ 13,128	$ 156	1.00%	Tuscaloosa rental tax
Property Management Fee	$ 78,766	$ 938	6.00%	6% management fee with no payroll
Other Operating Expenses	$ 44,363	$ 528	3.38%	Bulk cable / internet. This cost is currently not charged back to residents.
TOTAL OPERATING EXPENSES	**$ 461,398**	**$ 5,493**	**35.15%**	

NET OPERATING INCOME				
Net Operating Income (bef. Reserves)	$ 851,367	$ 10,135	64.85%	
Replacement Reserves	$ 21,000	$ 250	1.60%	
NET OPERATING INCOME (AFT. RESERVES)	**$ 830,367**	**$ 9,885**	**63.25%**	

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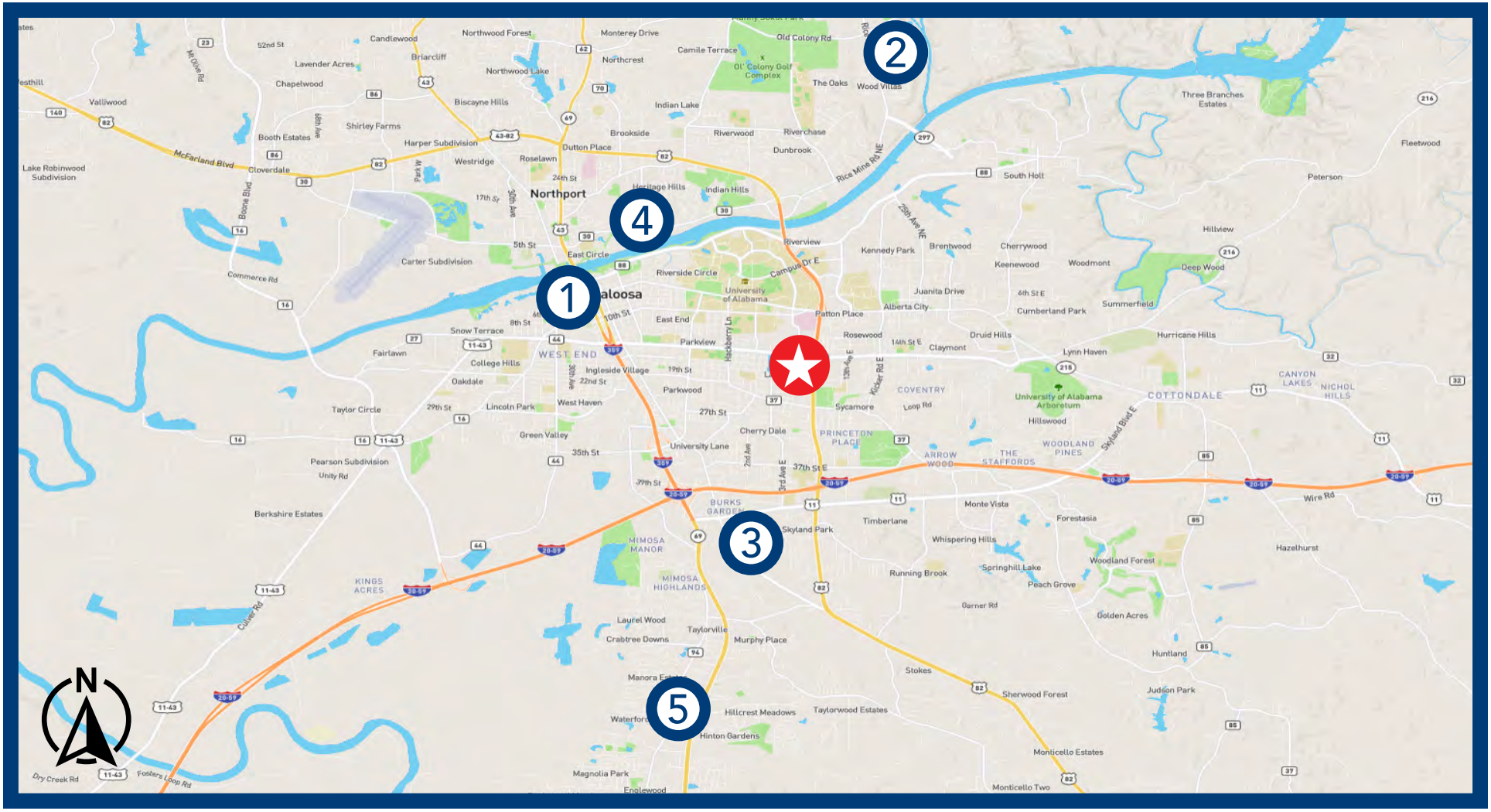
1514

COMPARABLES



	Property	Year Built	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Blue Haus	2019	84	99%	791	$1,277	$1.63
1	2700 Capitol Park	2014	166	99%	891	$1,543	$1.74
2	Reserve at North River	2006	240	93%	1,180	$1,330	$1.15
3	Landmark	2007	264	93%	993	$1,238	$1.35
4	High River	1978	176	97%	1,123	$1,204	$1.10
5	Inverness	1996	208	93%	1,275	$1,192	$0.96

Blue Haus

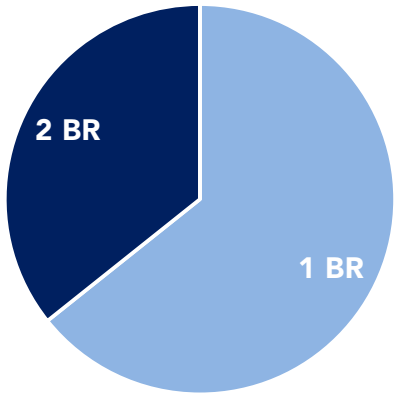
1514 6th Ave E
Tuscaloosa, AL 35404
Year Built: 2019
Units: 84
Occupancy: 99%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	54	700	$1,175	$1.68
2 BR / 2 BA	30	955	$1,460	$1.53
Total/Avg	**84**	**791**	**$1,277**	**$1.63**

UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Washer/Dryer	Provided
Trash	Property

UNIT MIX:



COMMENTS:

Existing students charged $35 monthly utility fee per bedroom, which covers electric, water/sewer, and internet. Washer/dryer machines provided in-unit for no ancillary charge.

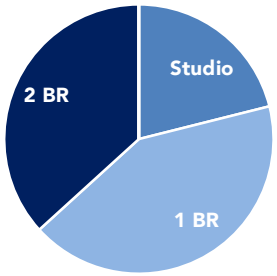
1 2700 Capitol Park

2700 University Blvd
Tuscaloosa, AL, 35401
Year Built: 2014
Units: 166
Occupancy: 99%

Type	Units	SF	Market Rents	Market Rents/SF
Studio / 1 BA	35	650	$1,186	$1.82
1 BR / 1 BA	35	710	$1,311	$1.85
1 BR / 1 BA	35	855	$1,356	$1.59
2 BR / 2 BA	35	1,070	$1,875	$1.75
2 BR / 2 BA	26	1,265	$2,138	$1.69
Total/Avg	**166**	**891**	**$1,543**	**$1.74**

UTILITIES	
TYPE	**PAID BY**
Electric	Tenant
Water/Sewer	Tenant
Washer/Dryer	Provided
Trash	Property

UNIT MIX:



COMMENTS:

Electric and water/sewer paid by tenant directly. Washer/Dryer machines provided in-unit for no ancillary charge. Trash included in rent.

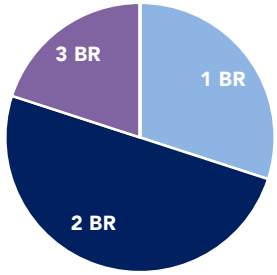
2 Reserve at North River

1761 Commons North Loop
Tuscaloosa, AL, 35406
Year Built: 2006
Units: 240
Occupancy: 93%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	48	802	$1,096	$1.37
1 BR / 1 BA	24	997	$1,117	$1.12
2 BR / 2 BA	32	1,105	$1,325	$1.20
2 BR / 2 BA	48	1,227	$1,405	$1.15
2 BR / 2 BA	16	1,407	$1,425	$1.01
2 BR / 2 BA	24	1,507	$1,531	$1.02
3 BR / 2 BA	32	1,306	$1,412	$1.08
3 BR / 2 BA	16	1,631	$1,575	$0.97
Total/Avg	**240**	**1,180**	**$1,330**	**$1.15**

UTILITIES	
TYPE	**PAID BY**
Electric	Tenant
Water/Sewer	Property
Washer/Dryer	Provided
Trash	Tenant

UNIT MIX:



COMMENTS:

Water, Pest, and Trash included in rent. Valet trash $25 per month. Washers/dryers provided in-unit with no ancillary charge.

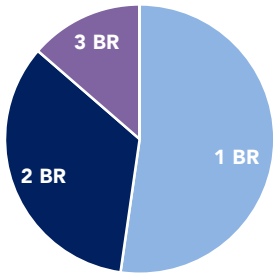
③ Landmark

5501 Old Montgomery Hwy
Tuscaloosa, AL, 35405
Year Built: 2007
Units: 264
Occupancy: 93%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	90	575	$975	$1.70
1 BR / 1 BA	24	786	$1,097	$1.40
1 BR / 1 BA	24	910	$1,117	$1.23
2 BR / 2 BA	90	1,201	$1,450	$1.21
3 BR / 3 BA	36	1,711	$1,539	$0.90
Total/Avg	**264**	**993**	**$1,238**	**$1.35**

UTILITIES	
TYPE	**PAID BY**
Electric	Tenant
Water/Sewer	Tenant
Washer/Dryer	Provided
Trash	Tenant

UNIT MIX:



COMMENTS:

Property is on daily pricing. Washer/dryer provided for $30 per month ancillary charge. Valet trash $25 per month.

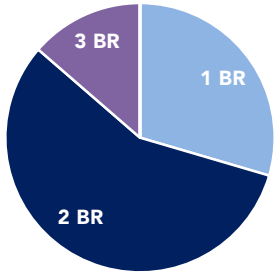
④ High River

1900 Rice Mine Road
Tuscaloosa, AL, 35406
Year Built: 1978
Units: 176
Occupancy: 97%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	40	780	$1,070	$1.37
1 BR / 1 BA	12	865	$1,089	$1.26
2 BR / 1.5 BA	8	1,301	$1,275	$0.98
2 BR / 2 BA	80	1,180	$1,210	$1.03
2 BR / 2 BA	12	1,271	$1,220	$0.96
3 BR / 2 BA	20	1,480	$1,395	$0.94
3 BR / 2.5 BA	4	1,603	$1,625	$1.01
Total/Avg	**176**	**1,123**	**$1,204**	**$1.10**

UTILITIES	
TYPE	**PAID BY**
Electric	Tenant
Water/Sewer	Tenant
Washer/Dryer	Provided
Trash	Tenant

UNIT MIX:



COMMENTS:

Water/sewer billed via RUBS. Washer/ Dryer provided in-unit for no ancillary charge. Valet trash is $25.

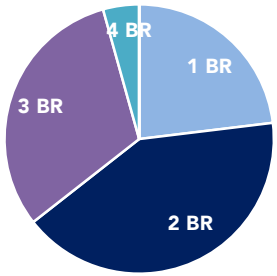
5 Inverness

8816 Old Greensboro Road
Tuscaloosa, AL, 35405
Year Built: 1996
Units: 208
Occupancy: 93%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	32	850	$1,017	$1.20
1 BR / 1 BA	16	932	$1,047	$1.12
2 BR / 2 BA	32	1,210	$1,107	$0.91
2 BR / 2 BA	38	1,218	$1,132	$0.93
2 BR / 2 BA	16	1,274	$1,187	$0.93
3 BR / 2 BA	18	1,373	$1,287	$0.94
3 BR / 2 BA	10	1,416	$1,327	$0.94
3 BR / 2 BA	29	1,594	$1,367	$0.86
3 BR / 2 BA	8	1,765	$1,422	$0.81
4 BR / 2 BA	9	2,042	$1,527	$0.75
Total/Avg	**208**	**1,275**	**$1,192**	**$0.96**

UTILITIES	
TYPE	**PAID BY**
Electric	Tenant
Water/Sewer	Tenant
Washer/Dryer	Connections
Trash	Property

UNIT MIX:



COMMENTS:

Tenants pay for electric and water/sewer directly. Washer/dryer connections in each unit

1 Bedroom Rents

Descending Order by Market Rent

Property	Type	SF	Mkt. Rents	Mkt. Rent/SF
2700 Capitol Park	1 BR / 1 BA	855	$1,356	$1.59
2700 Capitol Park	1 BR / 1 BA	710	$1,311	$1.85
Blue Haus	1 BR / 1 BA	700	$1,175	$1.68
Landmark	1 BR / 1 BA	910	$1,117	$1.23
Reserve at North River	1 BR / 1 BA	997	$1,117	$1.12
Landmark	1 BR / 1 BA	786	$1,097	$1.40
Reserve at North River	1 BR / 1 BA	802	$1,096	$1.37
High River	1 BR / 1 BA	865	$1,089	$1.26
High River	1 BR / 1 BA	780	$1,070	$1.37
Inverness	1 BR / 1 BA	932	$1,047	$1.12
Inverness	1 BR / 1 BA	850	$1,017	$1.20
Landmark	1 BR / 1 BA	575	$975	$1.70

2 Bedroom Rents

Descending Order by Market Rent

Property	Type	SF	Mkt. Rents	Mkt. Rent/SF
2700 Capitol Park	2 BR / 2 BA	1,265	$2,138	$1.69
2700 Capitol Park	2 BR / 2 BA	1,070	$1,875	$1.75
Reserve at North River	2 BR / 2 BA	1,507	$1,531	$1.02
Blue Haus	2 BR / 2 BA	955	$1,460	$1.53
Landmark	2 BR / 2 BA	1,201	$1,450	$1.21
Reserve at North River	2 BR / 2 BA	1,407	$1,425	$1.01
Reserve at North River	2 BR / 2 BA	1,227	$1,405	$1.15
Reserve at North River	2 BR / 2 BA	1,105	$1,325	$1.20
High River	2 BR / 1.5 BA	1,301	$1,275	$0.98
High River	2 BR / 2 BA	1,271	$1,220	$0.96
High River	2 BR / 2 BA	1,180	$1,210	$1.03
Inverness	2 BR / 2 BA	1,274	$1,187	$0.93
Inverness	2 BR / 2 BA	1,218	$1,132	$0.93
Inverness	2 BR / 2 BA	1,210	$1,107	$0.91

HARBERT
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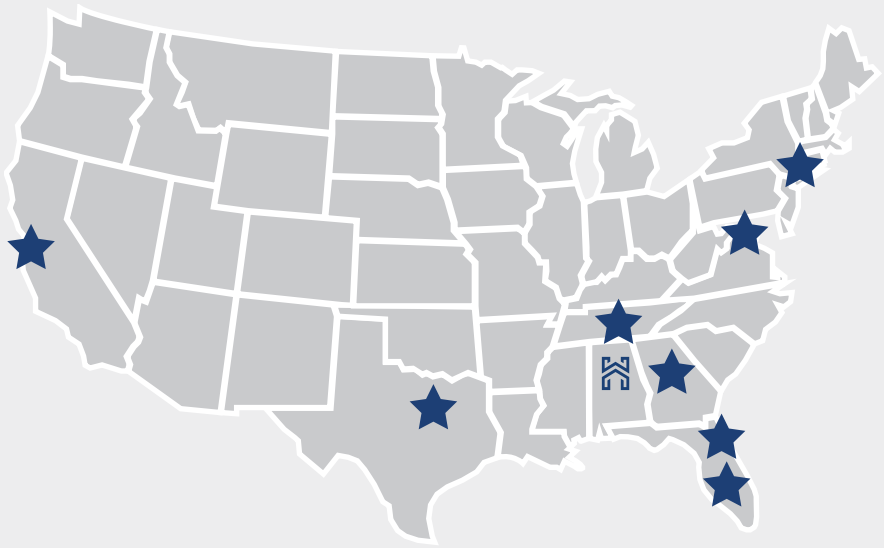
With more than 19 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

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.



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London, UK
Madrid, Spain
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COMPANY STRUCTURE

HMC

HARBERT REALTY SERVICES

HARBERT MULTIFAMILY ADVISORS

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

ELEVATION HOOVER
241 units – Birmingham, AL

MS COAST PORTFOLIO
484 units – Biloxi, MS

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