



## UPTOWN VILLAS

1428 FL SHUTTLESWORTH DR, BIRMINGHAM, AL 35234

OFFERING MEMORANDUM



32 UNITS



BIRMINGHAM, AL



BUILT 1969



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# EXECUTIVE SUMMARY

# INVESTMENT HIGHLIGHTS

## HIGH GROWTH UPTOWN DISTRICT

Uptown Villas boasts an exceptional location just minutes from downtown Birmingham, UAB, and major interstates I-20 and I-65. Situated within walking distance of the BJCC, the Uptown entertainment district, and Topgolf, this property offers unparalleled convenience. Additionally, it is steps away from the transformative \$350 million Carraway redevelopment and the \$46 million Star Amphitheater project, both of which are set to drive significant rent growth in the area.

## EXCEPTIONAL FINISHES

Recently undergoing extensive renovation, this property is now a turnkey investment with near-full occupancy. Each unit boasts modern upgrades, including stainless steel or black appliances and in-unit washer and dryer.



## EXCELLENT PERFORMANCE TRENDS

Arriving to market 97% occupied, Uptown Villas presents a prime opportunity for investors seeking a high-performing, cash-flowing asset in Birmingham's thriving Uptown District. At full occupancy, the property is expected to generate north of \$300k in rental income annually.

# PROPERTY SUMMARY

## PROPERTY INFORMATION

Address:	1428 FL Shuttlesworth Dr, Birmingham, AL 35234
Lot Size:	1.01 Acres
Zoning:	R-3 Multifamily Residential

## MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	HVAC - split system
Water Heater:	individual boilers and hot water tanks
Electrical:	aluminum solid strand
Water Meter:	electricity and heat/hot water are separately metered and charged to the tenants
Fire Protection:	smoke detectors, pull-alarm stations, fire extinguishers



## BUILDING DESCRIPTION

Year Built:	1969
Total Units:	32
Exterior Materials:	brick/masonry, wood
Doors:	deadbolt entry
Windows:	double-pane, aluminum frame
Framing:	wood frame, brick veneer siding
Ground Floor:	concrete slab
Elevated Floors:	wood
Roof Construction:	pitched roof
Roof Covering:	asphalt shingle
Foundation:	poured concrete slab w/ load-bearing CMU and brick walls

## FLOOD HAZARD

Panel Number:	0389H
Date:	3/21/2019
Flood Zone:	B & X

## PROPERTY TAXES

Parcel ID Number:	22 00 26 1 016 052.000 / 22 00 26 1 016 051.000
Tax Year:	2024 / 2024
Appraised Value:	\$979,200 / \$366,200
Assessed Value:	\$195,840.00 / \$73,240.00
Assessment Ratio:	20% / 20%
Taxes:	\$14,317.69 / \$5,347.79
Millage Rate:	72.5 / 72.5

PROPERTY AMENITIES

**KITCHENS**

The kitchens are equipped with stainless steel sinks, composition board cabinets, ceramic tile back splash, and formica/laminate countertops. Appliances consists of economy grade electric range ovens, and refrigerators

**BATHROOMS**

Porcelain sink in laminated vanity, medicine cabinet with mirror, porcelain commode, fiberglass tub and shower combination.

**MISCELLANEOUS**

Gas water heaters, Gas furnace, and stackable washer/dryer combo

UTILITY/SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	ALABAMA POWER	Y	Y
Gas	SPIRE ENERGY	Y	Y
Water/ Sewer	BIRMINGHAM WATER WORKS	Y	Y
Trash	REPUBLIC SERVICE	N/A	Y
Pest Control	PAYNE SCEINCE	N/A	Y
Cable TV/Internet	SPECTRUM	N/A	Y

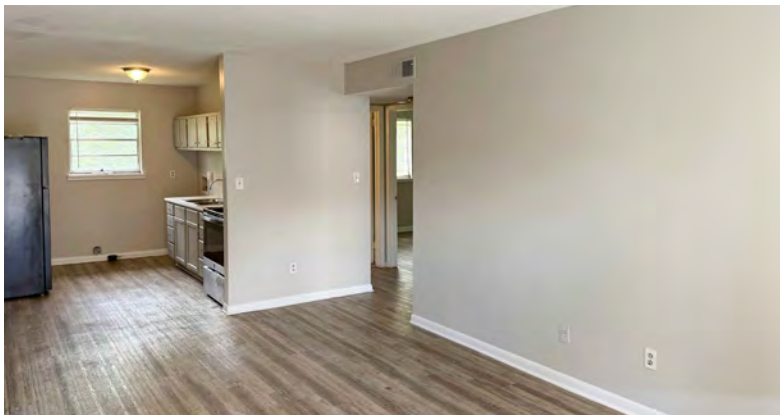
SCHOOL ZONING

Elementary	Norwood
Middle	Phillips Academy
High	George Washington Carver

PARKING

Total Surface Spaces	38
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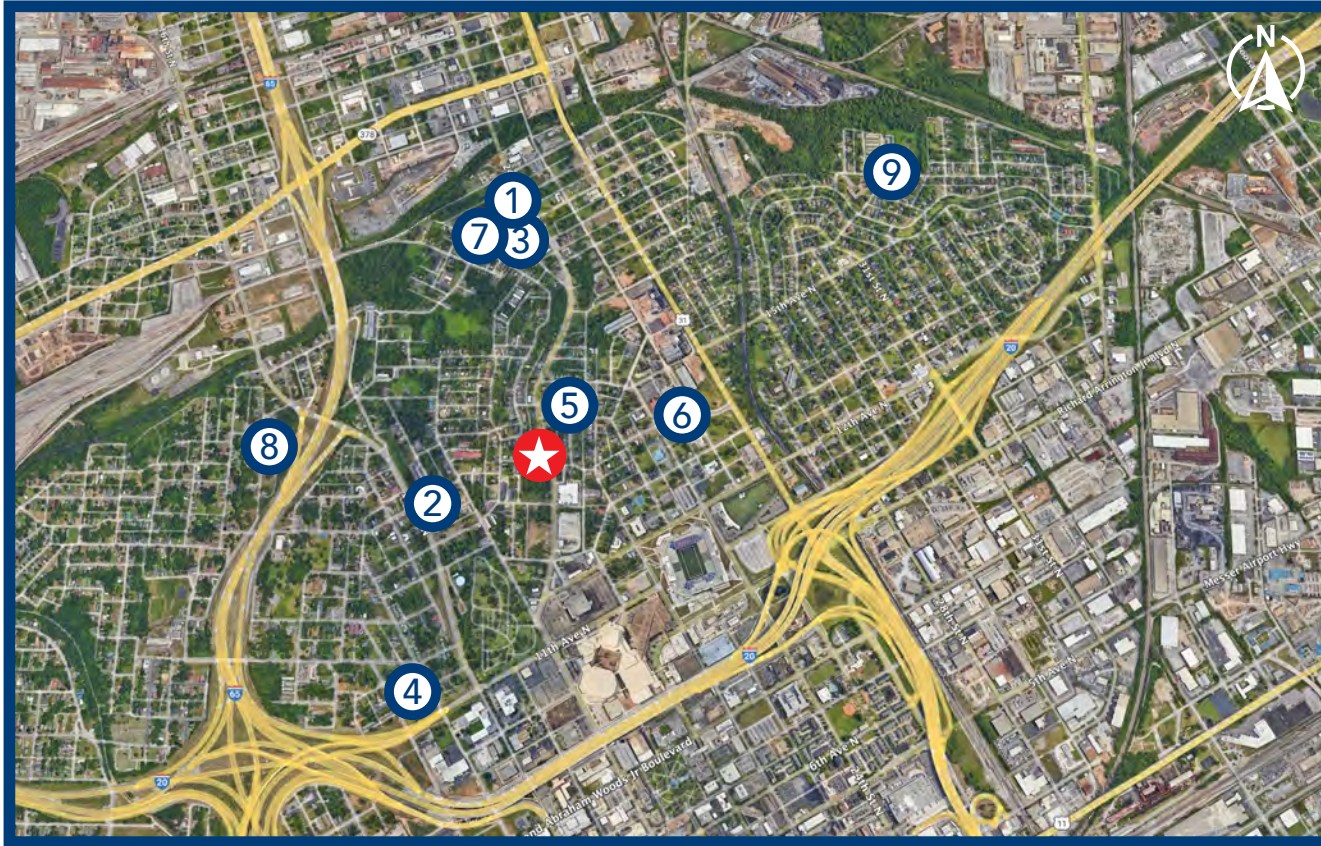






COMPARABLES

# RENT COMPARABLES



	Property	# Units	Occupancy	Avg. SF	Mkt Rent	Mkt/SF
★	Uptown Villas	32	98%	803	\$750	\$0.93
1	Uptown Sqaure	16	92%	700	\$900	\$1.29
2	Uptown Lofts	6	100%	657	\$895	\$1.36
3	Uptown Flats	20	80%	650	\$885	\$1.36
4	Uptown Court	10	100%	700	\$895	\$1.28
5	Uptown Stadium I	22	100%	667	\$720	\$1.10
6	Uptown Stadium II	12	95%	720	\$725	\$1.01
7	2032 Stouts Road	10	100%	860	\$795	\$0.92
8	1609 6th St N	24	88%	741	\$875	\$1.18
9	3311 16th Ave	8	92%	734	\$875	\$1.19

 **Uptown Villas**

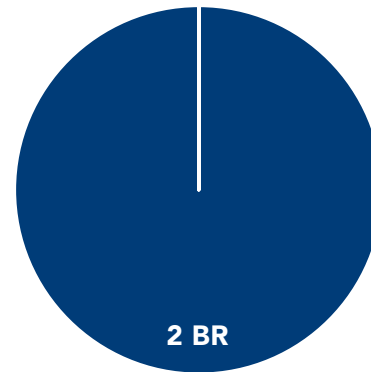


1428 Fl Shuttlesworth Dr  
 Birmingham, AL 35234  
 Year Built: 1969  
 Units: 32  
 Occupancy: 98%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	32	803	\$750	\$0.93
<b>Total/Avg</b>	<b>32</b>	<b>803</b>	<b>\$750</b>	<b>\$0.93</b>

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

**UNIT MIX:**



## ① Uptown Sqaure

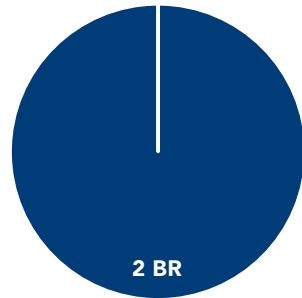


2300 21st Ave N  
 Birmingham, AL 35234  
 Year Built: 1970  
 Units: 8  
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	8	700	\$900	\$1.29
<b>Total/Avg</b>	<b>8</b>	<b>700</b>	<b>\$900</b>	<b>\$1.29</b>

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

UNIT MIX:



## ② Uptown Lofts

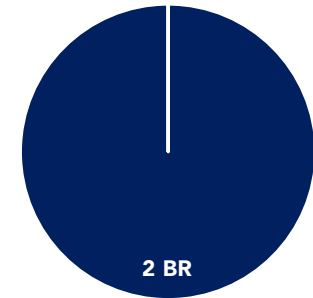


1802 14th Ct N  
 Birmingham, AL  
 Year Built: 1966  
 Units: 6  
 Occupancy: 83%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	6	657	\$895	\$1.36
<b>Total/Avg</b>	<b>6</b>	<b>657</b>	<b>\$895</b>	<b>\$1.36</b>

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

UNIT MIX:



### ③ Uptown Flats

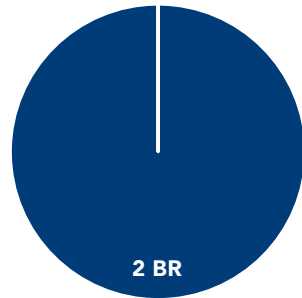


2000 Stouts Rd  
 Birmingham, AL 35234  
 Year Built: 1972  
 Units: 20  
 Occupancy: 98%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	20	650	\$885	\$1.36
<b>Total/Avg</b>	<b>20</b>	<b>650</b>	<b>\$885</b>	<b>\$1.36</b>

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

UNIT MIX:



### ④ Uptown Court

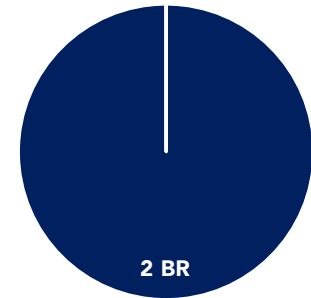


1113 15th St N  
 Birmingham, AL 35204  
 Year Built: 1970  
 Units: 10  
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	10	700	\$895	\$1.28
<b>Total/Avg</b>	<b>10</b>	<b>700</b>	<b>\$895</b>	<b>\$1.28</b>

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

UNIT MIX:



### ⑤ Uptown Stadium I

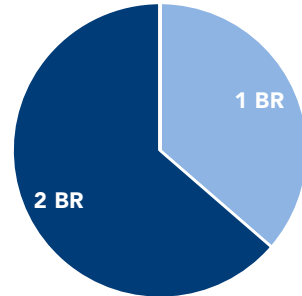


1440 21st St N  
 Birmingham, AL 35234  
 Year Built: 1973  
 Units: 22  
 Occupancy: 100%

Type	Units	SF	Market Rents	Market Rents/SF
1 BR / 1 BA	8	540	\$675	\$1.25
2 BR / 1 BA	14	740	\$745	\$1.01
<b>Total/Avg</b>	<b>22</b>	<b>667</b>	<b>\$720</b>	<b>\$1.10</b>

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

UNIT MIX:



### ⑥ Uptown Stadium II

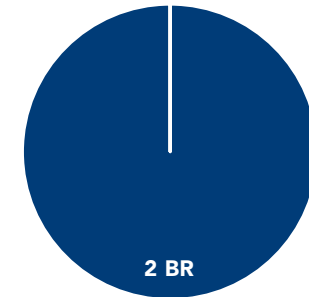


2413 14th Ave  
 Birmingham, AL 35234  
 Year Built: 1973  
 Units: 12  
 Occupancy: 95%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	12	720	\$725	\$1.01
<b>Total/Avg</b>	<b>12</b>	<b>720</b>	<b>\$725</b>	<b>\$1.01</b>

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

UNIT MIX:



**7 2032 Stouts Rd**

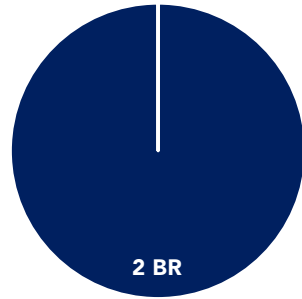


2032 Stouts Rd  
 Birmingham, AL 35234  
 Year Built: 1970  
 Units: 10  
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	10	860	\$795	\$0.92
<b>Total/Avg</b>	<b>10</b>	<b>860</b>	<b>\$795</b>	<b>\$0.92</b>

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

**UNIT MIX:**



**8 1609 6th St N**

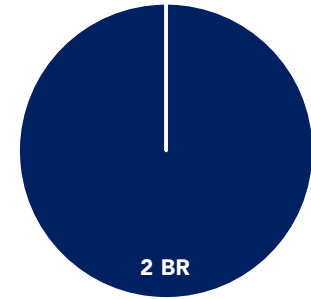


1609 6th St N  
 Birmingham, AL 35204  
 Year Built: 1973  
 Units: 24  
 Occupancy: 88%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	24	741	\$875	\$1.18
<b>Total/Avg</b>	<b>24</b>	<b>741</b>	<b>\$875</b>	<b>\$1.18</b>

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

**UNIT MIX:**



9 3311 16th Ave



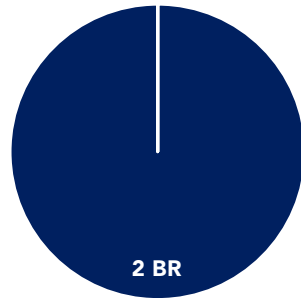
3311 16th Ave  
 Birmingham, AL 35234  
 Year Built: 1970  
 Units: 8  
 Occupancy: 92%

Type	Units	SF	Market Rents	Market Rents/SF
2 BR / 1 BA	8	734	\$875	\$1.19
<b>Total/Avg</b>	<b>8</b>	<b>734</b>	<b>\$875</b>	<b>\$1.19</b>

**UTILITIES**

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

**UNIT MIX:**





# MARKET OVERVIEW

# MARKET OVERVIEW



# BJCC/UPTOWN

The Birmingham Jefferson Convention Complex is a premier convention, sports, and entertainment complex located in the heart of the Uptown Entertainment District. As a world-class urban events campus in Birmingham, Alabama, the center offers an array of modern facilities, luxurious guest rooms in our Westin Birmingham and Sheraton Birmingham hotels, and dining, outdoor recreation and more throughout the district. The area sees 3.8M+ visits/year making it one of Birmingham's top attractions.

# TOPGOLF

TopGolf is a sprawling entertainment venue with a high-tech driving range & luxury lounge with drinks & games. Nearly 683K visits/year come to TopGolf as a destination for parties and events.

Less than  
**0.5 MILES**  
to property

# THE STAR

The Star Uptown is a \$349 Million planned mixed-use development at the former Carraway Methodist Medical Center. The plans include office, retail, entertainment, hotel and residential space. Adjacent to the star is the 9,300-seat, \$46 million amphitheatre that is managed by Live Nation. The Star development is several blocks north of Top Golf and Protective Stadium along Carraway Boulevard.

# PROTECTIVE STADIUM

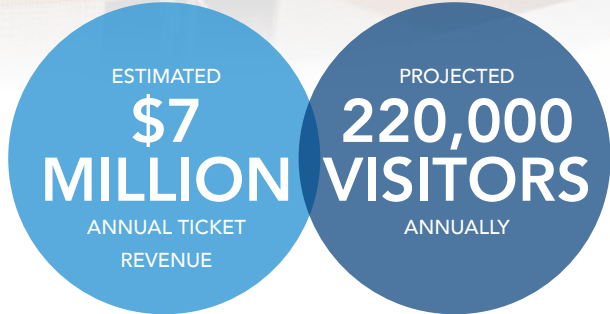
Home to UAB Blazer Football, The Birmingham Stallions, Birmingham Legion and the annual Birmingham Bowl, Protective Stadium is a \$203 million project located just north of Uptown near the BJCC. The stadium boasts 488K+ visits/year and has been used for sporting events as well as concerts and was a significant venue at the World Games.



**UPTOWN VILLAS**  
0.5 Miles Away

# COCA COLA AMPHITHEATRE

The Coca-Cola Amphitheater is a state-of-the-art, open-air live music venue located in Birmingham’s Druid Hills neighborhood, developed as part of the broader Uptown entertainment district and Birmingham-Jefferson Convention Complex (BJCC) campus. Opened in 2025 through a public-private partnership with Live Nation, the \$46 million venue has a capacity of approximately 9,300–9,380 attendees and hosts a wide range of concerts, comedy shows, and cultural events. Positioned as a regional entertainment draw, the amphitheater enhances Birmingham’s ability to attract national touring acts and visitors from across the Southeast, further solidifying the city as a growing destination for live entertainment and tourism.



## WHY CHOOSE BIRMINGHAM?

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

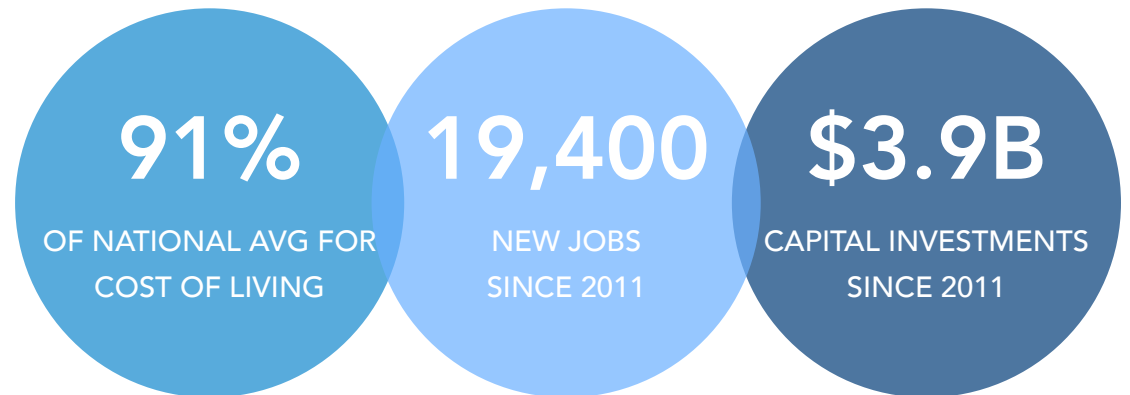
## LOW COST OF LIVING

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

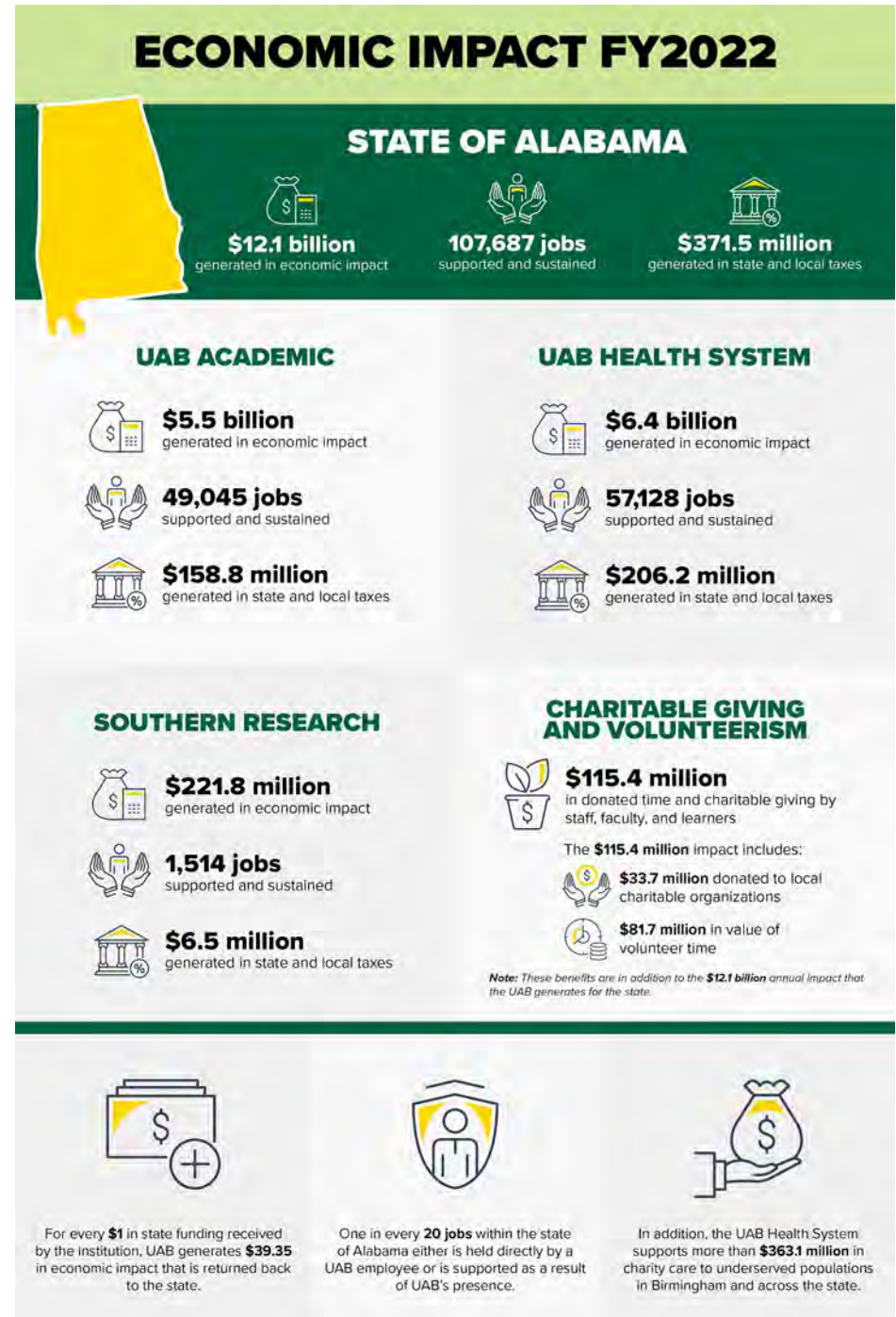
The University of Alabama at Birmingham (UAB) is a public research university in Birmingham, Alabama. UAB offers 140 programs of study in 12 academic divisions leading to bachelor's, master's, doctoral, and professional degrees in the social and behavioral sciences, the liberal arts, business, education, 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.



VIBRANT DOWNTOWN

67K

AVG DAILY EMPLOYEES  
IN DOWNTOWN

47%

OF PRIMARY JOBS ARE  
KNOWLEDGE JOBS

37%

OF CITY-WIDE JOBS  
ARE DOWNTOWN

\$605M

DOWNTOWN RETAIL  
SALES

14.7K

DOWNTOWN  
RESIDENTS

38%

RESIDENTIAL GROWTH  
SINCE 2010

7,311

RESIDENTIAL UNITS

86

WALKABILITY SCORE

**POPULATION**

Downtown has almost 11,000 residents in 7,311 residential units; 5% of the city's population.

**LAND AREA**

Downtown is 3.2 square miles and occupies 2.2% of the city's land area and is the region's largest tax generator.

**JOBS**

Downtown has 63,000 primary jobs; 37% of city jobs and 13% of the region's jobs. Alabama's only Fortune 500 company (Regions) and Alabama's largest employer (UAB) are both headquartered in Downtown Birmingham. Tech unicorns Shipt and Landing are headquartered and growing downtown.

**OFFICE**

Downtown has 18.3 million square feet of office inventory; 39% share of the city's.

**HOTELS**

Downtown has 2,897 hotel rooms; 38% of the city's hotel rooms.

**LANDMARKS**

Downtown has an authentic identity with over 900 historic structures, 10 museums and 8 parks.



# UPTOWN VILLAS FINANCIALS

# SUMMARY

## DEAL OVERVIEW

Address 1428 F L Shuttlesworth Drive  
Birmingham, AL 35234

## INVESTMENT SUMMARY

	Funding Req.	IRR	Eq. Mult.
Unleveraged	\$ 2,601,740	8.31%	1.42x
Leveraged	\$ 721,740	14.50%	1.80x

## PRICING SUMMARY

	Deal Pricing			Trailing <sup>1</sup>		Forward	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Aug. 2025)	\$ 2,501,673	\$ 78,177	\$ 97	6.94%	8.41x	6.64%	8.03x
All-in Cost	\$ 2,643,791	\$ 82,618	\$ 103	6.56%	8.88x	6.29%	8.48x
Gross Sales Proceeds (Jul. 2030)	\$ 2,860,460	\$ 89,389	\$ 111	5.95%	8.30x	6.00%	8.14x

<sup>1</sup>Going-in Cap Rate based on T1 Annualized NOI

## UNIT SUMMARY

Rent Roll as of 3/17/25

	Units					Market Rent		In-Place Rent	
	Avg. Size	Occup.	Vacant	Non-Rev.	Total	per unit	per sf	per unit	per sf
2 Bedroom	803 sf	31 units	1 units	-	32 units	\$ 825	\$ 1.03	\$ 748	\$ 0.93
<b>Total / Average</b>	<b>803 sf</b>	<b>31 units</b>	<b>1 units</b>	<b>-</b>	<b>32 units</b>	<b>\$ 825</b>	<b>\$ 1.03</b>	<b>\$ 748</b>	<b>\$ 0.93</b>

## DEBT SUMMARY

Funding	Loan 1	-	-	-	-	-
Loan to Value	75%	-	-	-	-	-
Loan Amount	\$ 1,880,000	-	-	-	-	-
<b>Terms</b>						
Funding Month	Aug-25	-	-	-	-	-
Loan Term	60 months	-	-	-	-	-
Interest Type	Fixed	-	-	-	-	-
Interest Rate	5.50%	-	-	-	-	-
Interest-Only Period	36 months	-	-	-	-	-
Amortization Period	30 years	-	-	-	-	-

# HISTORIC CASH FLOW

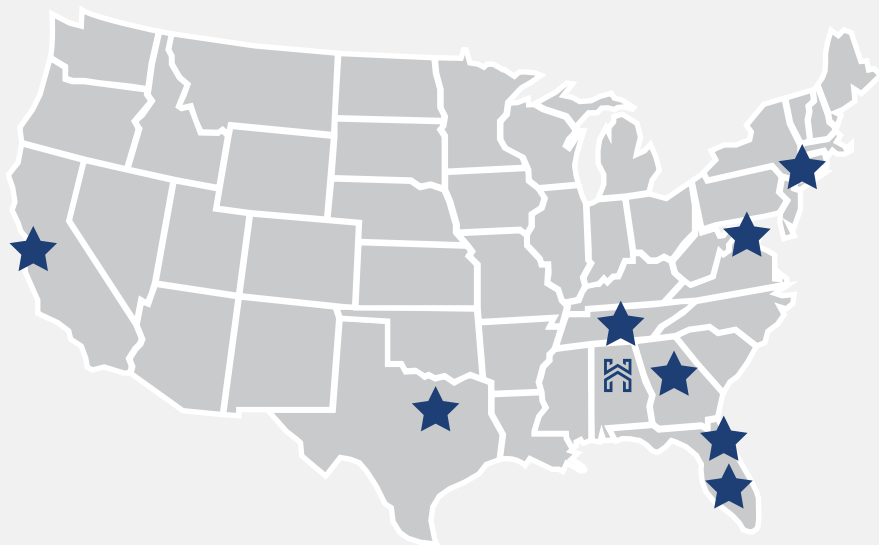
HISTORICAL CASH FLOW							PROJECTED CASH FLOW		
	T12 Annualized		T6 Annualized		T1 Annualized		Pro Forma Yr 1		
	Feb-25	Per Unit	Feb-25	Per Unit	Feb-25	Per Unit	Jul-26	Per Unit	Notes
<b>OPERATING REVENUE</b>									
Potential Market Rent	\$ 308,000	\$ 9,633	\$ 308,800	\$ 9,700	\$ 316,800	\$ 9,900	\$ 316,800	\$ 9,900	
(Loss to Lease) / Gain to Lease	(\$ 25,155)	(\$ 739)	(\$ 22,570)	(\$ 716)	(\$ 28,680)	(\$ 896)	(\$ 9,504)	(\$ 297)	
<b>Gross Potential Revenue</b>	<b>\$ 282,845</b>	<b>\$ 8,894</b>	<b>\$ 286,230</b>	<b>\$ 8,984</b>	<b>\$ 288,120</b>	<b>\$ 9,004</b>	<b>\$ 307,296</b>	<b>\$ 9,603</b>	
Vacancy	(\$ 20,618)	(\$ 439)	(\$ 6,398)	(\$ 231)	(\$ 5,786)	(\$ 181)	(\$ 9,900)	(\$ 309)	
Concessions	(\$ 1,929)	(\$ 67)	(\$ 2,470)	(\$ 69)	(\$ 1,200)	(\$ 38)	(\$ 1,264)	(\$ 40)	
<b>Base Rental Revenue</b>	<b>\$ 260,298</b>	<b>\$ 8,388</b>	<b>\$ 277,361</b>	<b>\$ 8,684</b>	<b>\$ 281,134</b>	<b>\$ 8,785</b>	<b>\$ 296,132</b>	<b>\$ 9,254</b>	
Expense Reimbursements	-	-	-	-	-	-	-	-	
Other Residential Income	\$ 20,803	\$ 483	\$ 15,023	\$ 573	\$ 16,491	\$ 515	\$ 15,468	\$ 483	
<b>Other Income</b>	<b>\$ 20,803</b>	<b>\$ 483</b>	<b>\$ 15,023</b>	<b>\$ 573</b>	<b>\$ 16,491</b>	<b>\$ 515</b>	<b>\$ 15,468</b>	<b>\$ 483</b>	
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$ 281,101</b>	<b>\$ 8,871</b>	<b>\$ 292,384</b>	<b>\$ 9,257</b>	<b>\$ 297,626</b>	<b>\$ 9,301</b>	<b>\$ 311,600</b>	<b>\$ 9,738</b>	
<b>OPERATING EXPENSES</b>									
Repair & Maintenance	\$ 32,336	\$ 1,011	\$ 32,336	\$ 1,011	\$ 32,336	\$ 1,011	\$ 25,600	\$ 800	
Contract Services	\$ 10,676	\$ 334	\$ 10,676	\$ 334	\$ 10,676	\$ 334	\$ 10,400	\$ 325	
Landscaping / Grounds	\$ 3,655	\$ 114	\$ 3,655	\$ 114	\$ 3,655	\$ 114	\$ 3,680	\$ 115	
Personnel	-	-	-	-	-	-	-	-	
Marketing / Advertising	\$ 213	\$ 7	\$ 213	\$ 7	\$ 213	\$ 7	\$ 800	\$ 25	
Administrative Expenses	\$ 20,363	\$ 636	\$ 20,363	\$ 636	\$ 20,363	\$ 636	\$ 16,000	\$ 500	
Turnover / Make-Ready	\$ 26,922	\$ 841	\$ 26,922	\$ 841	\$ 26,922	\$ 841	\$ 20,800	\$ 650	
Electricity	\$ 2,885	\$ 90	\$ 2,885	\$ 90	\$ 2,885	\$ 90	\$ 2,885	\$ 90	
Water & Sewer	\$ 462	\$ 14	\$ 462	\$ 14	\$ 462	\$ 14	\$ 462	\$ 14	
Insurance	-	-	-	-	-	-	\$ 17,600	\$ 550	
Real Estate Taxes	-	-	-	-	-	-	\$ 19,665	\$ 615	
Property Management Fee	\$ 18,615	\$ 582	\$ 18,615	\$ 582	\$ 18,615	\$ 582	\$ 19,475	\$ 609	
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 116,129</b>	<b>\$ 3,629</b>	<b>\$ 116,129</b>	<b>\$ 3,629</b>	<b>\$ 116,129</b>	<b>\$ 3,629</b>	<b>\$ 137,368</b>	<b>\$ 4,293</b>	
<b>NET OPERATING INCOME</b>									
Net Operating Income (bef. Reserves)	\$ 164,972	\$ 5,242	\$ 176,256	\$ 5,628	\$ 181,497	\$ 5,672	\$ 174,233	\$ 5,445	
Replacement Reserves	\$ 8,000	\$ 250	\$ 8,000	\$ 250	\$ 8,000	\$ 250	\$ 8,000	\$ 250	
<b>NET OPERATING INCOME (AFT. RESERVES)</b>	<b>\$ 156,972</b>	<b>\$ 4,992</b>	<b>\$ 168,256</b>	<b>\$ 5,378</b>	<b>\$ 173,497</b>	<b>\$ 5,422</b>	<b>\$ 166,233</b>	<b>\$ 5,195</b>	
<b>METRICS</b>									
Going-In Cap Rate	6.27%		6.73%		6.94%		6.64%		
DSCR (Year 1 Combined Debt Payment)	1.52x		1.63x		1.68x		1.61x		



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

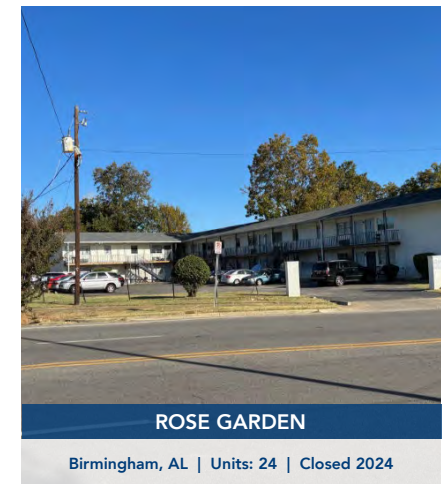
We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

### 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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This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Harbert Multifamily Advisors has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, Harbert Multifamily Advisors has not verified, and will not verify, any of the information contained herein, nor has Harbert Multifamily Advisors conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.