

EXCLUSIVE OFFERING



LIST PRICE \$4,450,925



40 Units | Built 2000

19038 Fairground Rd.
Robertsdale, AL 36567

BERKADIA®
AFFORDABLE HOUSING

INVESTMENT ADVISORS

Jeff Irish

Senior Managing Director
208.286.5013
jeff.irish@berkadia.com
ID License #: DB36794

Mike Terry

Director
425.761.1640
mike.terry@berkadia.com
MT License #: 8005

Jordan Skyles

Senior Director
208.631.4981
jordan.skyles@berkadia.com
ID License #: SP42885

John McCrary

Director
205.403.5538
john.mccrary@berkadia.com
AL License #: 000115398-0

BOISE OFFICE

800 W. Main St.
Suite 1410
Boise, ID 83702

BIRMINGHAM OFFICE

2204 Lakeshore Drive
Suite 120
Birmingham, AL 35209

BERKADIA[®]
AFFORDABLE HOUSING

a Berkshire Hathaway and Jefferies Financial Group company

TABLE OF CONTENTS

03

PROPERTY DETAILS

08

THE LOCATION

14

PROPERTY FINANCIALS

22

RENT COMPARABLES



PROPERTY DETAILS



PROPERTY HIGHLIGHTS

- Conveniently Located Minutes from Roberstdale High School, Walmart Supercenter, Major Transportation Arteries, and Dining
- Located Approximately 35 Minutes from Downtown Mobile, Offering Residents a Variety of Entertainment and Employment Options
- Robertsdale is Located Approximately 35 Minutes from Downtown Mobile, Offering Residents a Variety of Entertainment and Employment Options
- Current Asking Rents are Well Below Max Net Tax Credit Rents
- Aerospace, Education, and Healthcare Services are the Major Industries in Baldwin County
- Fantastic AMI Growth in Baldwin County with an Increase of 14.81% Since 2020



PROPERTY SUMMARY

Briarwood Estates is a 40-unit affordable housing community located in Robertsedale, AL. The property is conveniently located minutes from major retailers including Greer’s and Walmart Supercenter. Numerous restaurants, outdoor recreation, schools, and major transportation arteries are nearby as well.

The property was built and placed in service in 2000 under the Section 42 Low-Income Housing Tax Credit (LIHTC) program. There are existing regulatory agreements in place which require all units to be rented to income qualifying residents earning no more than 50% of the Area Median Income (AMI) limits, which are provided by Alabama Housing Finance Authority.

Briarwood Estates offers one, two, and three bedroom apartment homes featuring washer/dryer hookup, window coverings, heating and air conditioning, and wheelchair accessible rooms. Community amenities include laundry facilities, clubhouse, playground, and picnic area.

REGULATORY INFORMATION

% OF AFFORDABLE UNITS	100%
STATE AGENCY	AHFA
YEAR PLACED IN SERVICE	2000
END OF INITIAL COMPLIANCE	2015
END OF EXTENDED USE	2035



MULTIFAMILY

Market segment

2000

Construction Date

4

Buildings

2

Stories

40

Total Property Units

40,450 SF

Rentable Area

1,011 SF

Average Unit Size

8.26 ACRES

Land Area

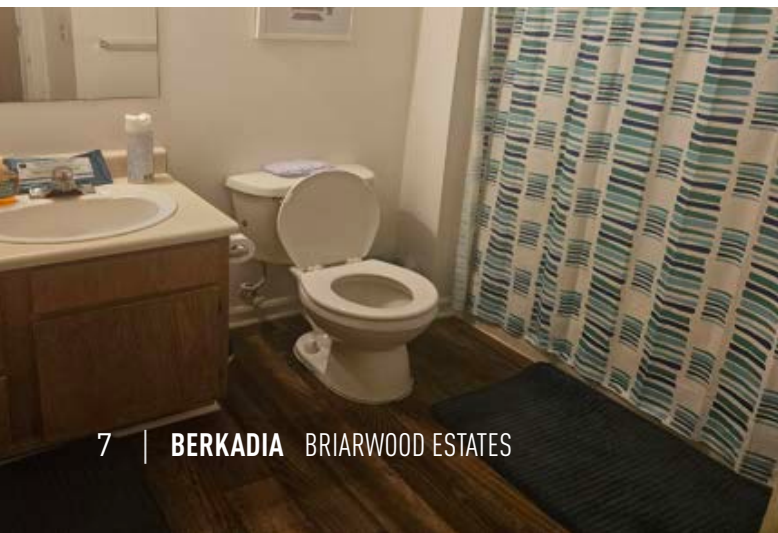
BALDWIN

County




Briarwood Estates





THE LOCATION



BOUNDARY AERIAL



POINTS OF INTEREST




EMPLOYMENT HUBS



SOUTH BALDWIN REGIONAL MEDICAL CENTER | 8.8 MI.
1613 N. McKenzie St., Foley, AL 36535

Thomas Hospital is a state-of-the-art facility that has served Baldwin County for more than 60 years.


 300 WORKERS

 112 BEDS

THOMAS HOSPITAL | 13.8 MI.
750 Morphy Ave., Fairhope, AL 36532

Thomas Hospital is a state-of-the-art facility that has served Baldwin County for more than 60 years.

 900 WORKERS

 189 BEDS

NOTABLE EMPLOYERS

BALDWIN EMC | 2.6 MI. | 200 EMPLOYEES

GULF COAST INTERIORS | 11.8 MI. | 4,000 EMPLOYEES

THE GRAND HOTEL GOLF RESORT & SPA | 17.5 MI. | 200 EMPLOYEES*

LIFESTYLE & ENTERTAINMENT



Nearby
Shopping
and Dining Options
Within a 5-Mile Radius
of the Property:
**Walmart Supercenter,
Dollar Tree, Walgreens,
Wendy's, and Arby's**

BALDWIN COUNTY COLISEUM AND ARENA | 0.4 MI.

19477 Fairground Rd., Robertsedale, AL 36567

The Baldwin County Coliseum and Arena is a hurricane shelter that also serves as a large event venue for weddings, parties, and business expos.

- Accommodates 5,000
- Home of the annual Baldwin County Fair

GARRETT PARK | 1.9 MI.

18080 Pennsylvania St., Robertsedale, AL 36567

Garrett Park offers a variety of activities including a volleyball court, horseshoe courts, a playground as well as a pavilion with picnic tables, and grills.

- Softball field
- Baseball field
- Multipurpose fields used for soccer and t-ball

HONEY BEE PARK AND BIKE TRAIL | 2.0 MI.

22780 Milwaukee St., Robertsedale, AL 36567

Honey Bee Park and Bike Trail offers trails for walking, running, and road biking.

- 1.9-mile trail

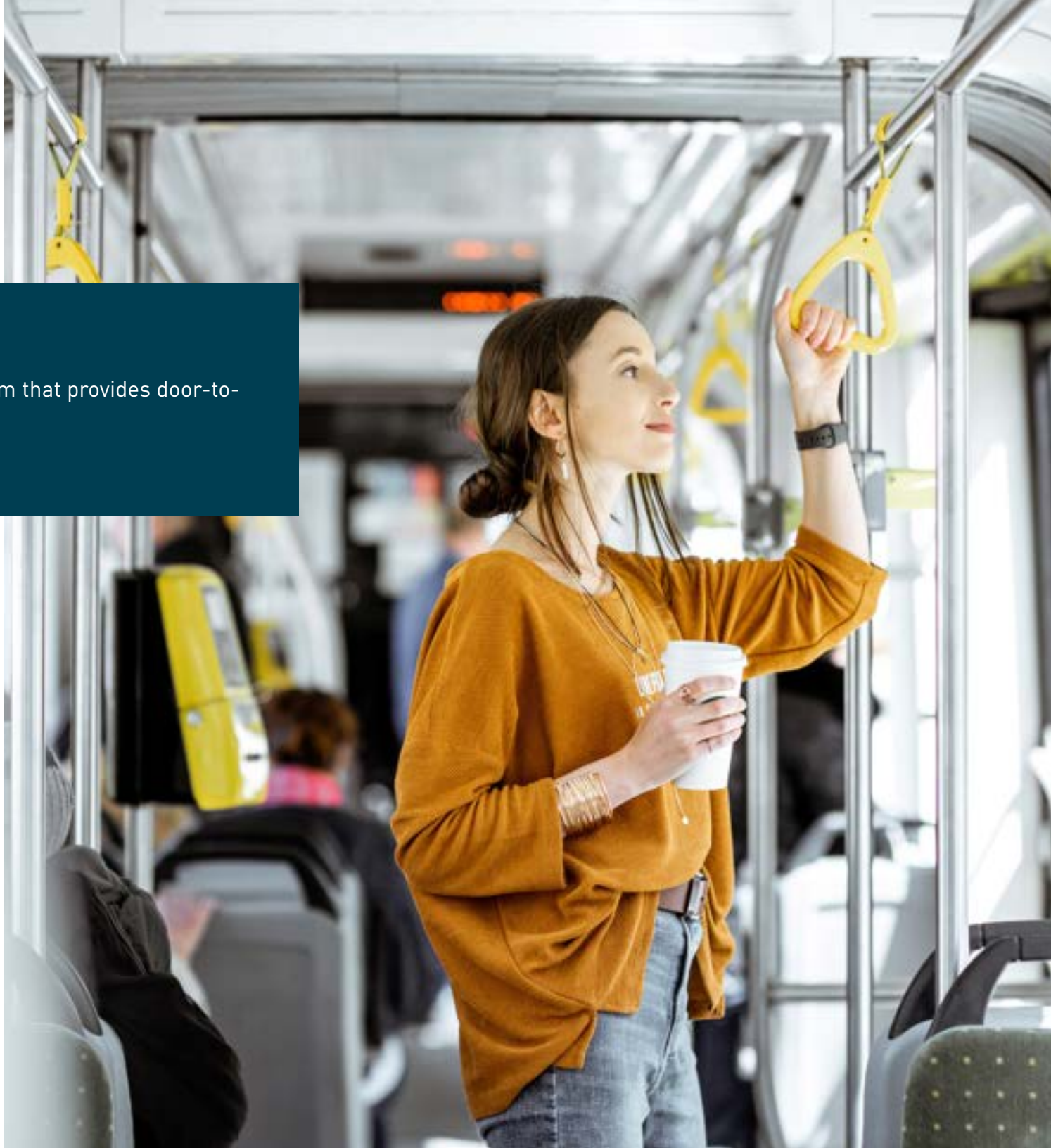
TRANSPORTATION



BRATS

Baldwin County's public transportation system that provides door-to-door public transit.

Sources: Berkadia Research; Tetrad



PROPERTY FINANCIALS



UNIT MIX

UNIT TYPE	RENTAL SET-ASIDE	NUMBER OF UNITS	UNIT SIZE (RSF)	ASKING RENT	PROFORMA INCREASE	PROFORMA RENT	MAX TC RENT	CURRENT UA	MAX NET TC RENT
1 BD 1 BTH	50%	2	825	\$755	\$5	\$760	\$923	\$163	\$760
1 BD UNIT TOTAL		2	1,650	\$1,510	\$10	\$1,520	\$1,846		\$1,520
1 BD UNIT AVG			825	\$755	\$5	\$760	\$923		\$760
2 BD 2 BTH	50%	27	975	\$770	\$25	\$795	\$1,107	\$203	\$904
2 BD 2 BTH	Employee	1	975	\$770	\$23	\$793	N/A	N/A	N/A
2 BD UNIT TOTAL		28	27,300	\$21,560	\$698	\$22,258	\$29,889		\$24,408
2 BD UNIT AVG			975	\$770	\$25	\$795	\$1,067		\$872
3 BD 2 BTH	50%	10	1,150	\$790	\$25	\$815	\$1,279	\$240	\$1,039
3 BD UNIT TOTAL		10	11,500	\$7,900	\$250	\$8,150	\$12,790		\$10,390
3 BD UNIT AVG			1,150	\$790	\$25	\$815	\$1,279		\$1,039
TOTAL		40	40,450	\$30,970	\$958	\$31,928	\$44,525		\$36,318
AVERAGE			1,011	\$774	\$24	\$798	\$1,113		\$908

*The unit mix above was based on the 2/28/2025 rent rolls and the 3/1/2025 UA's. The maximum allowable rents displayed above are the lessor of the 50% max gross allowable rents or the HUD Fair Market Rent.

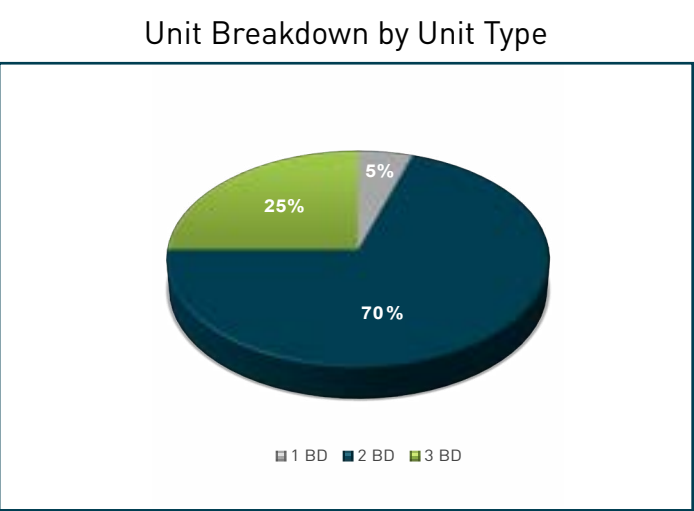
AFFORDABILITY RESTRICTIONS

LIHTC Regulatory Agreement: 40% of units are to be income-restricted at 50% AMI and 60% of units are to be income-restricted at 60% of AMI with restrictions running through December 2035. All units are rent-restricted to the lessor of 50% of AMI or the Fair Market Rent. It is assumed that the requirement owner-financed project-based rental assistance described in Section 3 (o) of the LURA has expired.

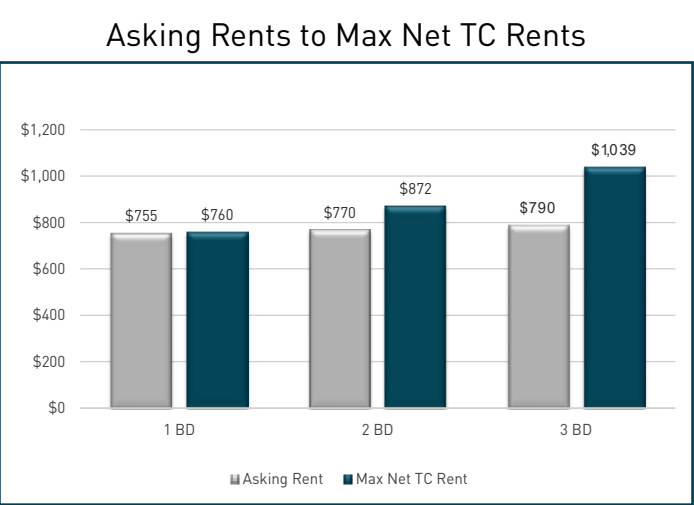
RENT & INCOME LIMITS

Baldwin County	Area Median
Effective Year: 2025	Income: \$93,000

Briarwood Estates is a Section 42 LIHTC property which means that federal tax credits were given to help finance the property. The property currently is required to hold the maximum rent charged at or below a level considered appropriate for the households that have incomes at or below 50% of the local Area Median Income (AMI) for the county.



TAX CREDIT PROPERTY INCOME LIMITS	
INCOME	50%
1 Person	\$34,450
2 Person	\$39,400
3 Person	\$44,300
4 Person	\$49,200
5 Person	\$53,150
6 Person	\$57,100
7 Person	\$61,050

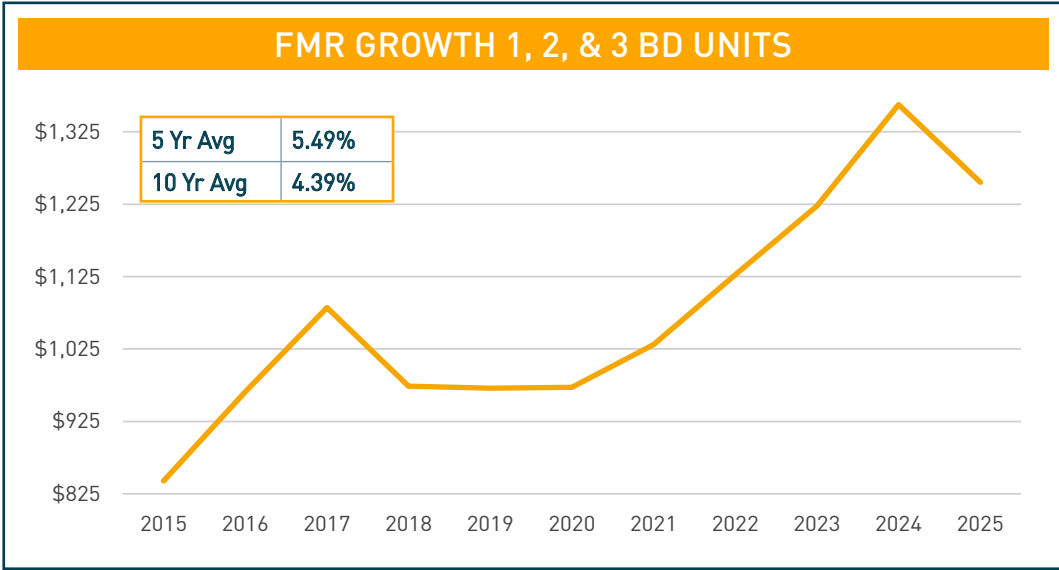
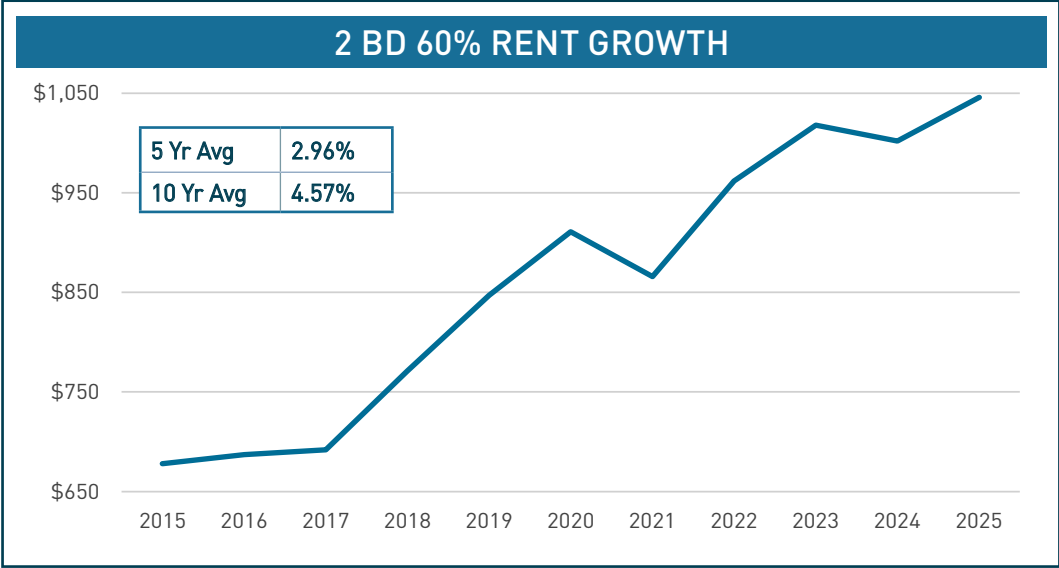
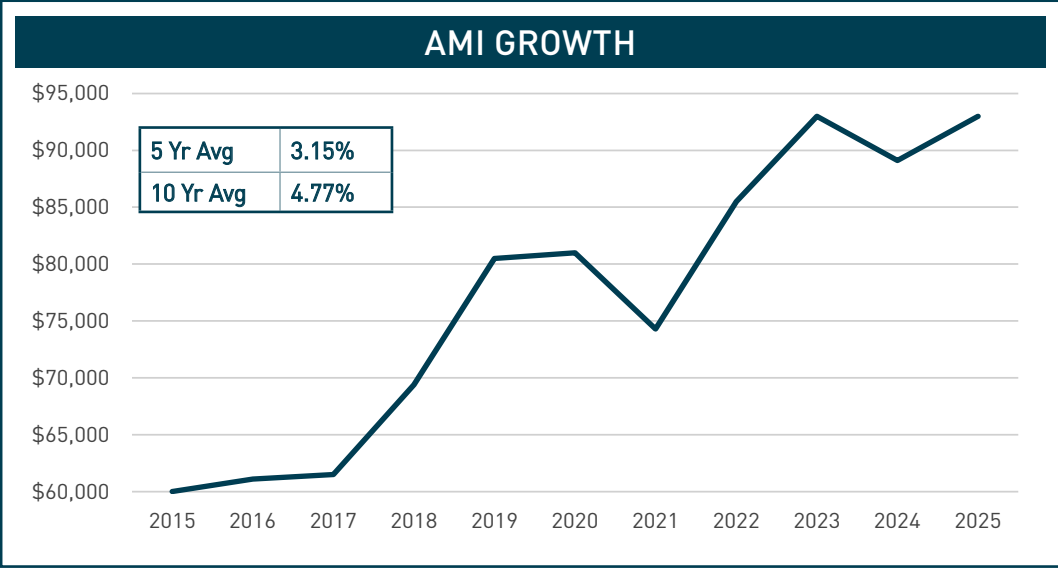


TAX CREDIT MAXIMUM ALLOWABLE RENTS					
Set Aside	Unit Type	# of Units	Max TC Rent	UA	Max Net Rent
50%	1 BD	2	\$923	\$163	\$760
50%	2 BD	27	\$1,067	\$203	\$904
50%	3 BD	10	\$1,279	\$240	\$1,039

*Graph above does not include Employee unit.

HISTORICAL RENT & INCOME LIMITS

BALDWIN COUNTY | ALABAMA



EXECUTIVE SUMMARY

PROPERTY INFORMATION

Name	Briarwood Estates
Address	19038 Fairground Road
City, State, Zip	Robertsdale, AL 36567
County	Baldwin
Market Segment	Family
Year Built	2000
Placed In Service	2000
Defer Credit Start Year?	No
End of Initial Tax Credit Compliance Period	December 31, 2015
End of LIHTC Restrictions	December 31, 2035
Total Number of Units	40
Net Rentable Square Feet	40,450 SF

FINANCIAL SUMMARY

PRICING FIGURES - WITH PROPOSED NEW FINANCING

PRICE	\$4,450,925
Price per Unit	\$111,273
Price per SF	\$110.04



INCOME & EXPENSES

OPERATIONAL ANALYSIS		2-28-2025 YTD Annualized	PER UNIT		2-28-2025 RR / Underwritten Exp	PER UNIT		PROFORMA	PER UNIT
INCOME									
Gross Potential Rent		\$371,640	\$9,291		\$371,640	\$9,291		\$383,137	\$9,578
Gain (Loss) to Lease	0.00%	\$0	\$0	(1.61%)	(\$5,988)	(\$150)	(1.00%)	(\$3,831)	(\$96)
POTENTIAL RENTAL INCOME		\$371,640	\$9,291		\$365,652	\$9,141		\$379,306	\$9,483
% Increase over Prior Year					-1.61%			3.73%	(1)
Economic Loss									
Vacancy Loss	3.27%	(\$12,150)	(\$304)	2.53%	(\$9,240)	(\$231)	3.50%	(\$13,276)	(\$332)
Bad Debt	0.42%	(\$8,340)	(\$209)	0.42%	(\$1,551)	(\$39)	0.50%	(\$1,897)	(\$47)
Concessions	0.00%	\$0	\$0	0.00%	\$0	\$0	0.00%	\$0	\$0
Total Economic Loss	3.69%	(\$20,490)	(\$512)	2.95%	(\$10,791)	(\$270)	4.00%	(\$15,172)	(\$379)
NET RENTAL INCOME		\$351,150	\$8,779		\$354,861	\$8,872		\$364,134	\$9,103
Other Income									
Late Charges		\$2,730	\$68		\$2,730	\$68		\$2,730	\$68
Application Fees		\$1,350	\$34		\$1,350	\$34		\$1,350	\$34
Misc. Other Income		\$0	\$0		\$0	\$0		\$0	\$0
Total Other Income		\$4,080	\$102		\$4,080	\$102		\$4,080	\$102
EFFECTIVE GROSS INCOME		\$355,230	\$8,881		\$358,941	\$8,974		\$368,214	\$9,205
EXPENSES									
FIXED OPERATIONAL EXPENSE									
Total Real Estate Property Taxes	6.04%	\$21,456	\$536	5.67%	\$20,351	\$509	5.53%	\$20,351	\$509
Total Property Insurance Expense	14.14%	\$50,244	\$1,256	14.70%	\$52,756	\$1,319	14.33%	\$52,756	\$1,319
Total Property Utility Expense	5.37%	\$19,074	\$477	5.31%	\$19,074	\$477	5.18%	\$19,074	\$477
TOTAL FIXED OPERATIONAL EXP	25.55%	\$90,774	\$2,269	25.68%	\$92,181	\$2,305	25.03%	\$92,181	\$2,305
VARIABLE OPERATIONAL EXPENSE									
Total Maint. Contract Services	3.06%	\$10,860	\$272	3.03%	\$10,860	\$272	2.95%	\$10,860	\$272
Total Repairs & Maintenance	20.67%	\$73,440	\$1,836	8.36%	\$30,000	\$750	8.15%	\$30,000	\$750
Total Administrative Expenses	20.54%	\$72,966	\$1,824	4.46%	\$16,000	\$400	4.35%	\$16,000	\$400
Total Leasing & Marketing	2.53%	\$9,000	\$225	2.51%	\$9,000	\$225	2.44%	\$9,000	\$225
Total Payroll and Salary Expenses	8.13%	\$28,878	\$722	8.05%	\$28,878	\$722	7.84%	\$28,878	\$722
Property Management Fee	5.99%	\$21,288	\$532	6.00%	\$21,536	\$538	6.00%	\$22,093	\$552
TOTAL VARIABLE OPERATIONAL EXP	60.93%	\$216,432	\$5,411	32.39%	\$116,274	\$2,907	31.73%	\$116,831	\$2,921
TOTAL FIXED & VARIABLE EXPENSES	86.48%	\$307,206	\$7,680	58.08%	\$208,456	\$5,211	56.76%	\$209,012	\$5,225
Reserves & Replacements		\$12,000	\$300		\$12,000	\$300		\$12,000	\$300
TOTAL OPERATING EXPENSES	89.86%	\$319,206	\$7,980	61.42%	\$220,456	\$5,511	60.02%	\$221,012	\$5,525
NET OPERATING INCOME		\$36,024	\$901		\$138,485	\$3,462		\$147,202	\$3,680

NOTES TO INCOME & EXPENSES

NOTES TO PROFORMA

- (1) Potential Rental Income: Analysis assumes Proforma Rents as displayed on the Unit Mix page, annualized. A 1% loss to lease is included as the higher rents are implemented and burned off in Year 2 of the model.
- (2) Vacancy: Based on the 2/28/2025 rent rolls, occupancy is 97.5%. The analysis uses a 3.5% vacancy going forward as an estimate of market underwriting.
- (3) Real Estate Taxes: See notes below.
- (4) Insurance: The analysis assumes a 10% increase to the annualized insurance expense seen over January and February 2025.
- (5) Repairs & Maintenance: Reduced to \$750 per unit in the Proforma based on LIHTC comparables in the market.
- (6) Administrative: The Proforma assumes a reduction to \$400 per unit based on expenses observed at comparable LIHTC properties.

REAL ESTATE TAX ANALYSIS

Parcel #: 48-03-08-0-000-007.001

	2025	Proforma
Total Market Value	\$2,719,200	\$2,800,776
Exemptions	\$0	\$0
Value after Exemptions	\$2,719,200	\$2,800,776
Assessment Ratio	20.00%	20.00%
Assessed Value	\$543,840	\$560,155
Tax Rate	3.633%	3.633%
Ad Valorem Taxes	\$19,758	\$20,351
Total Taxes Due	\$19,758	\$20,351

Notes

Per the County Assessor, taxes are calculated by using a 20% assessment ratio and a 3.60% tax rate. Properties are assessed every year based on the Income approach. Additionally, sales do not trigger reassessments. The Proforma assumes a 3% increase in the assessed value.

CASH FLOW

PROPERTY CASH FLOW ANALYSIS - ASSUMPTIONS

CASH FLOW SUMMARY	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Rent Growth	NA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Loss to Lease	-1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Vacancy	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Bad Debt	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Growth	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Property Taxes	NA	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Insurance	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Utilities	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Property Management Fee	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Other Expenses	NA	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Replacement Reserves	NA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
INCOME										
Gross Potential Rent	\$383,137	\$394,631	\$406,470	\$418,664	\$431,224	\$444,161	\$457,486	\$471,210	\$485,347	\$499,907
Gain (Loss) to Lease	(\$3,831)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
POTENTIAL RENTAL INCOME	\$379,306	\$394,631	\$406,470	\$418,664	\$431,224	\$444,161	\$457,486	\$471,210	\$485,347	\$499,907
Economic Operational Loss										
Vacancy Loss	(\$13,276)	(\$13,812)	(\$14,226)	(\$14,653)	(\$15,093)	(\$15,546)	(\$16,012)	(\$16,492)	(\$16,987)	(\$17,497)
Bad Debt	(\$1,897)	(\$1,973)	(\$2,032)	(\$2,093)	(\$2,156)	(\$2,221)	(\$2,287)	(\$2,356)	(\$2,427)	(\$2,500)
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operational Loss	(\$15,172)	(\$15,785)	(\$16,259)	(\$16,747)	(\$17,249)	(\$17,766)	(\$18,299)	(\$18,848)	(\$19,414)	(\$19,996)
NET RENTAL INCOME	\$364,134	\$378,846	\$390,211	\$401,918	\$413,975	\$426,395	\$439,186	\$452,362	\$465,933	\$479,911
Total Other Income	\$4,080	\$4,182	\$4,287	\$4,394	\$4,504	\$4,616	\$4,732	\$4,850	\$4,971	\$5,095
EFFECTIVE GROSS INCOME	\$368,214	\$383,028	\$394,498	\$406,312	\$418,479	\$431,011	\$443,918	\$457,212	\$470,904	\$485,006
OPERATIONAL EXPENSES										
FIXED OPERATIONAL EXPENSE										
Total Real Estate Property Taxes	\$20,351	\$21,369	\$22,437	\$23,559	\$24,737	\$25,974	\$27,272	\$28,636	\$30,068	\$31,571
Total Property Insurance Expense	\$52,756	\$54,075	\$55,427	\$56,813	\$58,233	\$59,689	\$61,181	\$62,711	\$64,278	\$65,885
Total Property Utility Expense	\$19,074	\$19,551	\$20,040	\$20,541	\$21,054	\$21,580	\$22,120	\$22,673	\$23,240	\$23,821
TOTAL FIXED OPERATIONAL EXP	\$92,181	\$94,994	\$97,904	\$100,912	\$104,024	\$107,243	\$110,573	\$114,019	\$117,586	\$121,277
VARIABLE OPERATIONAL EXPENSE										
Total Maint. Contract Services	\$10,860	\$11,132	\$11,410	\$11,695	\$11,987	\$12,287	\$12,594	\$12,909	\$13,232	\$13,563
Total Repairs & Maintenance	\$30,000	\$30,750	\$31,519	\$32,307	\$33,114	\$33,942	\$34,791	\$35,661	\$36,552	\$37,466
Total Administrative Expenses	\$16,000	\$16,400	\$16,810	\$17,230	\$17,661	\$18,103	\$18,555	\$19,019	\$19,494	\$19,982
Total Leasing & Marketing	\$9,000	\$9,225	\$9,456	\$9,692	\$9,934	\$10,183	\$10,437	\$10,698	\$10,966	\$11,240
Total Payroll and Salary Expenses	\$28,878	\$29,600	\$30,340	\$31,098	\$31,876	\$32,673	\$33,490	\$34,327	\$35,185	\$36,065
Property Management Fee	\$22,093	\$22,982	\$23,670	\$24,379	\$25,109	\$25,861	\$26,635	\$27,433	\$28,254	\$29,100
TOTAL VARIABLE OPERATIONAL EXP	\$116,831	\$120,088	\$123,204	\$126,401	\$129,682	\$133,048	\$136,502	\$140,046	\$143,683	\$147,415
TOTAL FIXED & VARIABLE EXPENSE	\$209,012	\$215,083	\$221,108	\$227,313	\$233,706	\$240,291	\$247,075	\$254,066	\$261,269	\$268,692
Replacement Reserves	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
TOTAL OPERATING EXPENSES	\$221,012	\$227,083	\$233,108	\$239,313	\$245,706	\$252,291	\$259,075	\$266,066	\$273,269	\$280,692
PROPERTY NET OPERATING INCOME	\$147,202	\$155,945	\$161,390	\$166,998	\$172,773	\$178,720	\$184,843	\$191,146	\$197,635	\$204,314

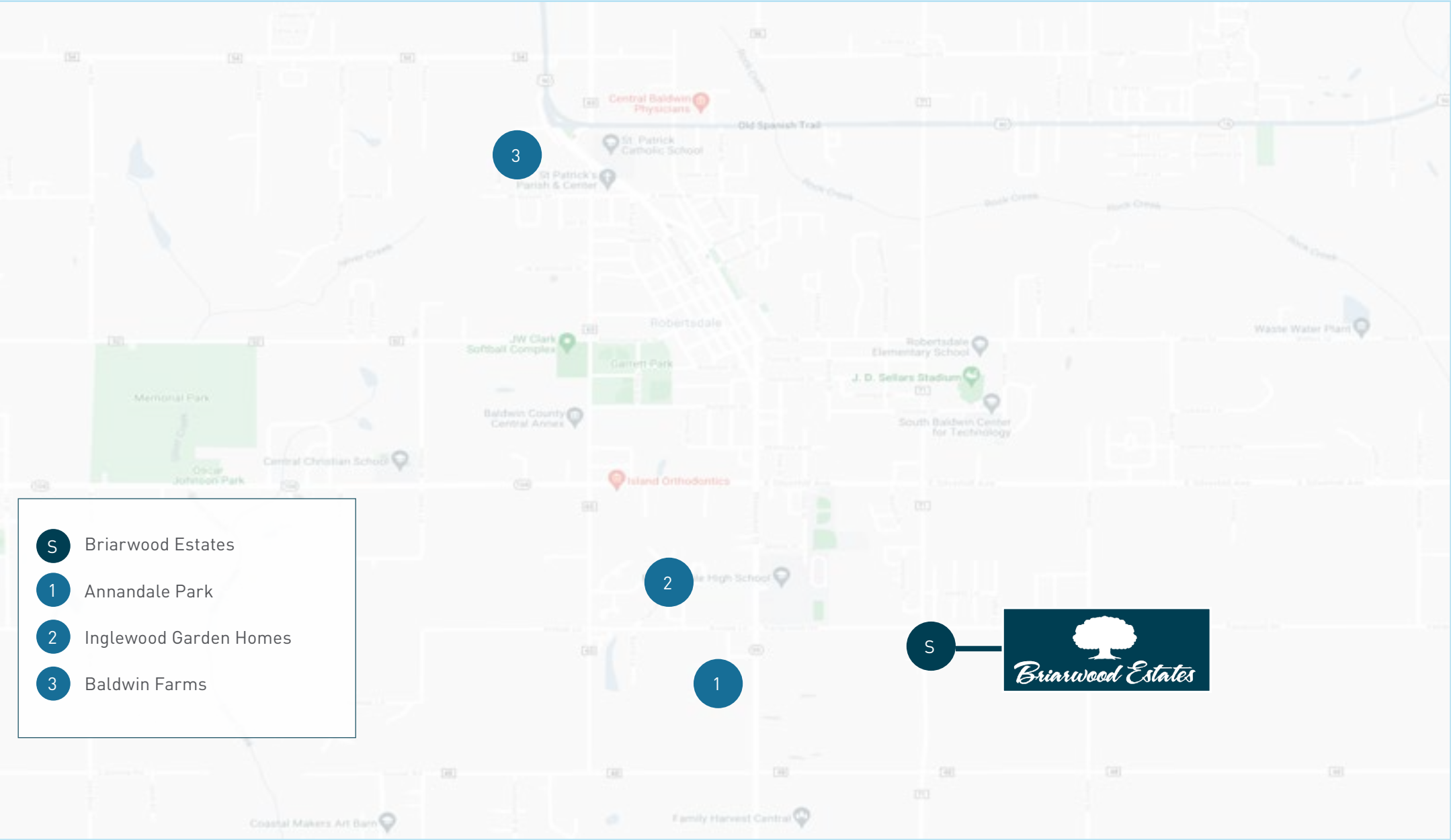
RENT COMPARABLES



COMPARABLE RENTAL PROPERTIES

	Property Name	Location	Rental Status	Dist(mi)	Built/Reno	Units	Occupancy	Avg SF	Average Rent	Avg Market Rent/SF
S	BRIARWOOD ESTATE	ROBERTSDALE	AFFORDABLE	-	2000	40	98%	1,011	\$774	\$0.77
1	Annandale Park	Robertsdale	Affordable	0.66	2008	104	99%	1,032	\$1,084	\$1.05
2	Inglewood	Robertsdale	Affordable	0.80	2008	76	99%	1,479	\$1,125	\$0.76
3	Baldwin Farms	Robertsdale	Market	2.13	2001/2021	152	96%	1,145	\$1,463	\$1.28
	Average(s)					332	98%	1,187	\$1,267	\$1.07

COMPARABLE RENTAL PROPERTIES



COMPARABLE RENTAL PROPERTIES



BRIARWOOD ESTATES

19038 FAIRGROUND RD.
ROBERTSDALE, AL 36567

BUILT	2000
UNITS	40
OCCUPANCY	98%

UNIT TYPE	UNIT SF	RENT	RENT/SF
1 BD	825	\$755	\$0.92
2 BD	975	\$770	\$0.79
3 BD	1,150	\$790	\$0.69



ANNANDALE PARK

21325 ANNANDALE DR.
ROBERTSDALE, AL 36567

BUILT	2008
UNITS	104
OCCUPANCY	99%

UNIT TYPE	UNIT SF	RENT	RENT/SF
1 BD	803	\$888	\$1.11
2 BD	1,008	\$1,062	\$1.05
3 BD	1,190	\$1,222	\$1.03

NOTES:

LIHTC PROPERTY WITH 60% AMI. TENANTS PAY WATER, SEWER, AND ELECTRIC.



INGLEWOOD GARDEN HOMES

21635 SANDY SPRINGS CIR.
ROBERTSDALE, AL 36567

BUILT	2008
UNITS	76
OCCUPANCY	99%

UNIT TYPE	UNIT SF	RENT	RENT/SF
3 BD	1,479	\$1,125	\$0.76

NOTES:

LIHTC PROPERTY WITH 60% AMI. TENANTS PAY WATER, SEWER, AND ELECTRIC.

COMPARABLE RENTAL PROPERTIES



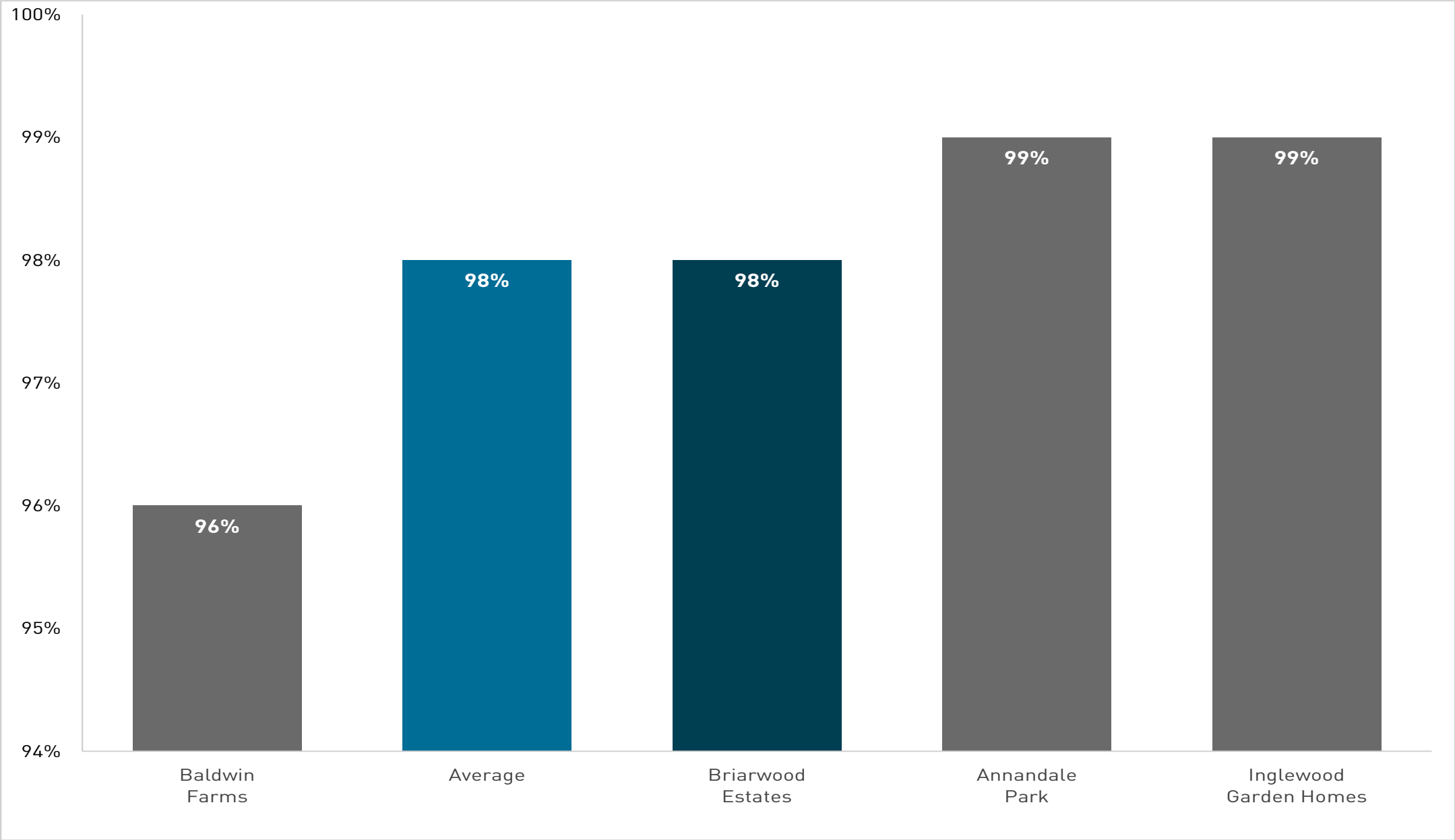
BALDWIN FARMS
17830 BALDWIN FARMS PL.
ROBERTSDALE, AL 36567

BUILT/RENO 2001/2021
UNITS 152
OCCUPANCY 96%

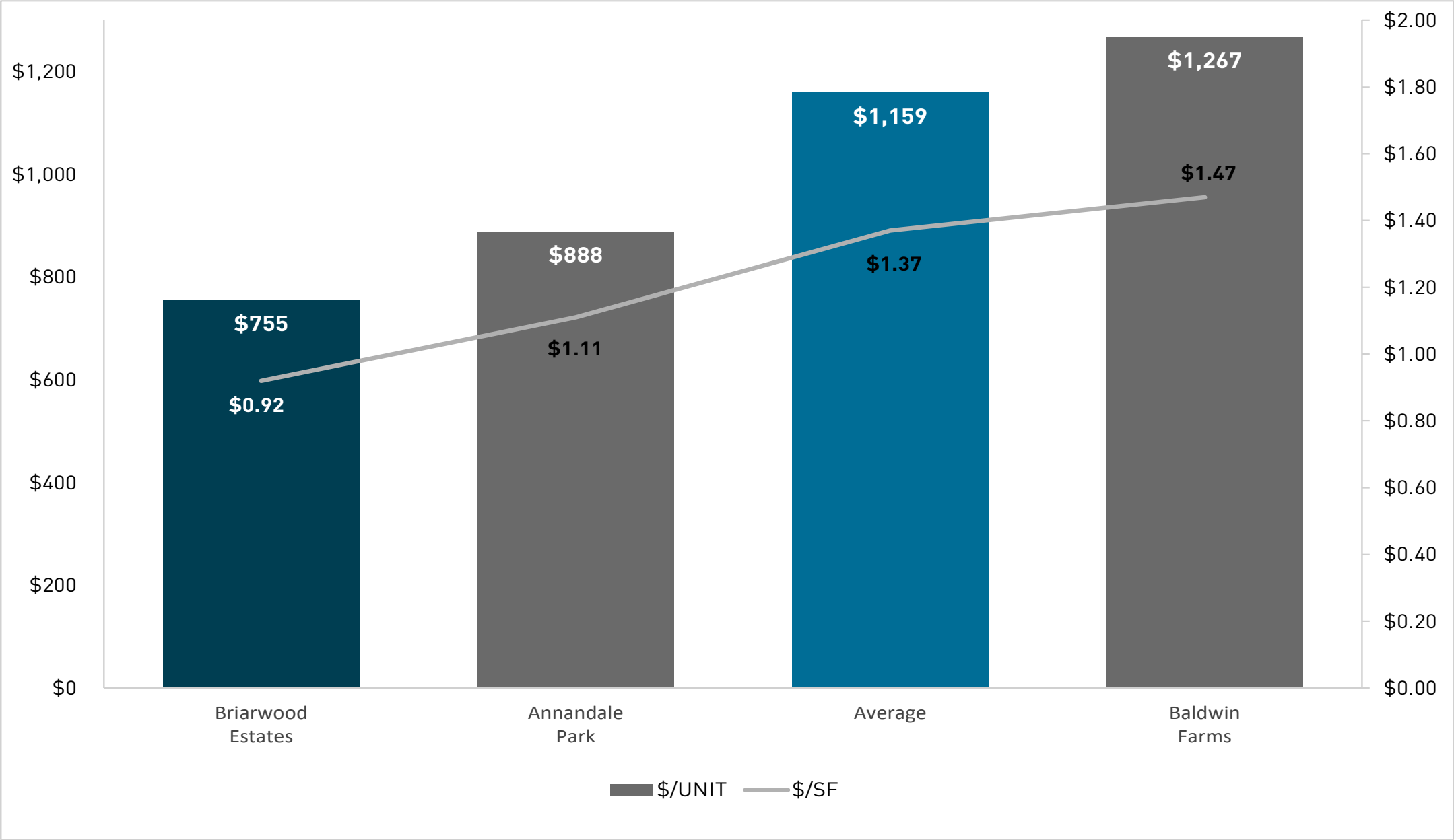
UNIT TYPE	UNIT SF	RENT	RENT/SF
1 BD	864	\$1,267	\$1.47
2 BD	1,118	\$1,516	\$1.36
3 BD	1,374	\$1,550	\$1.13

NOTES:
TENANTS PAY WATER, SEWER, AND ELECTRIC.

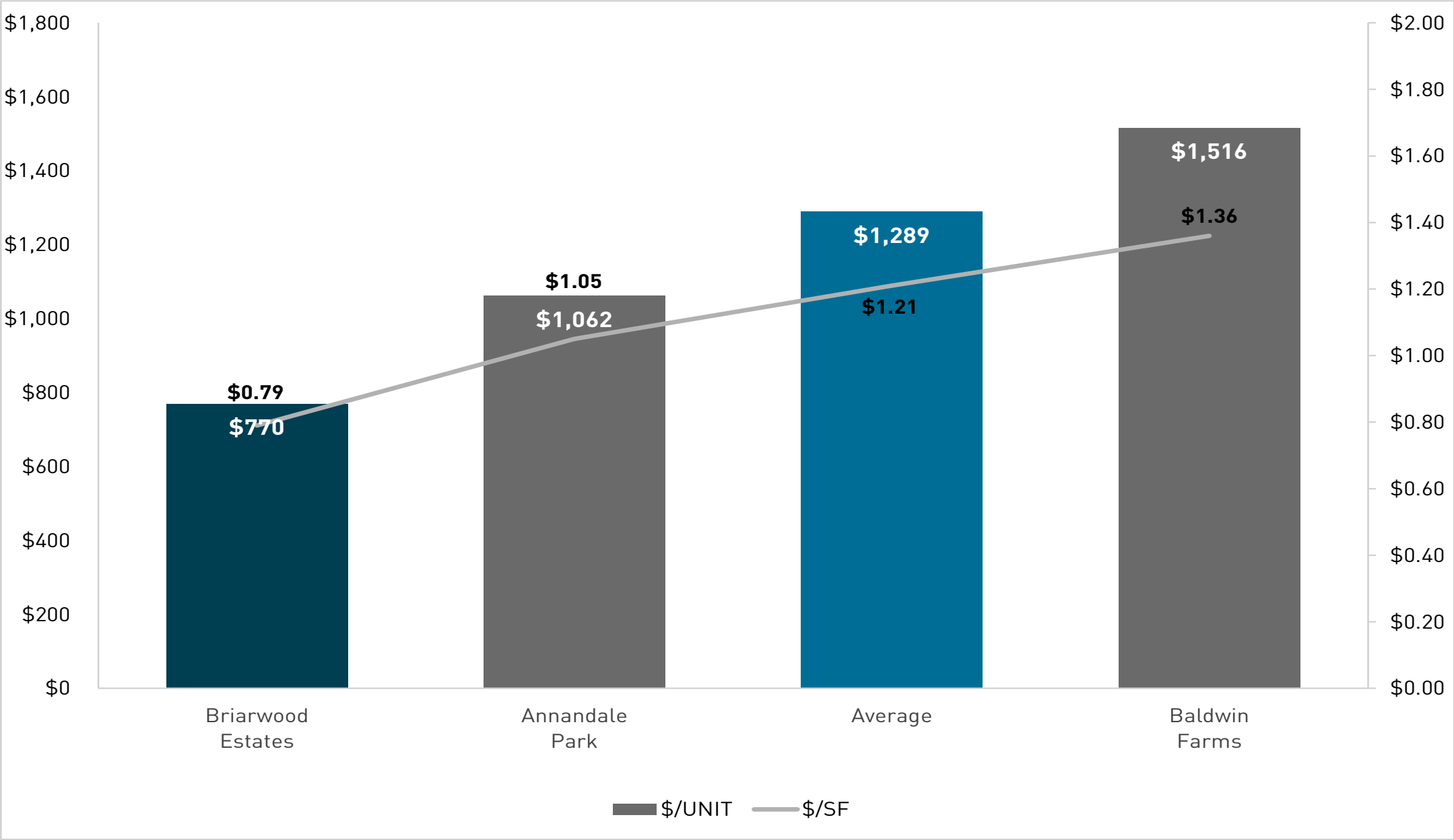
OCCUPANCY



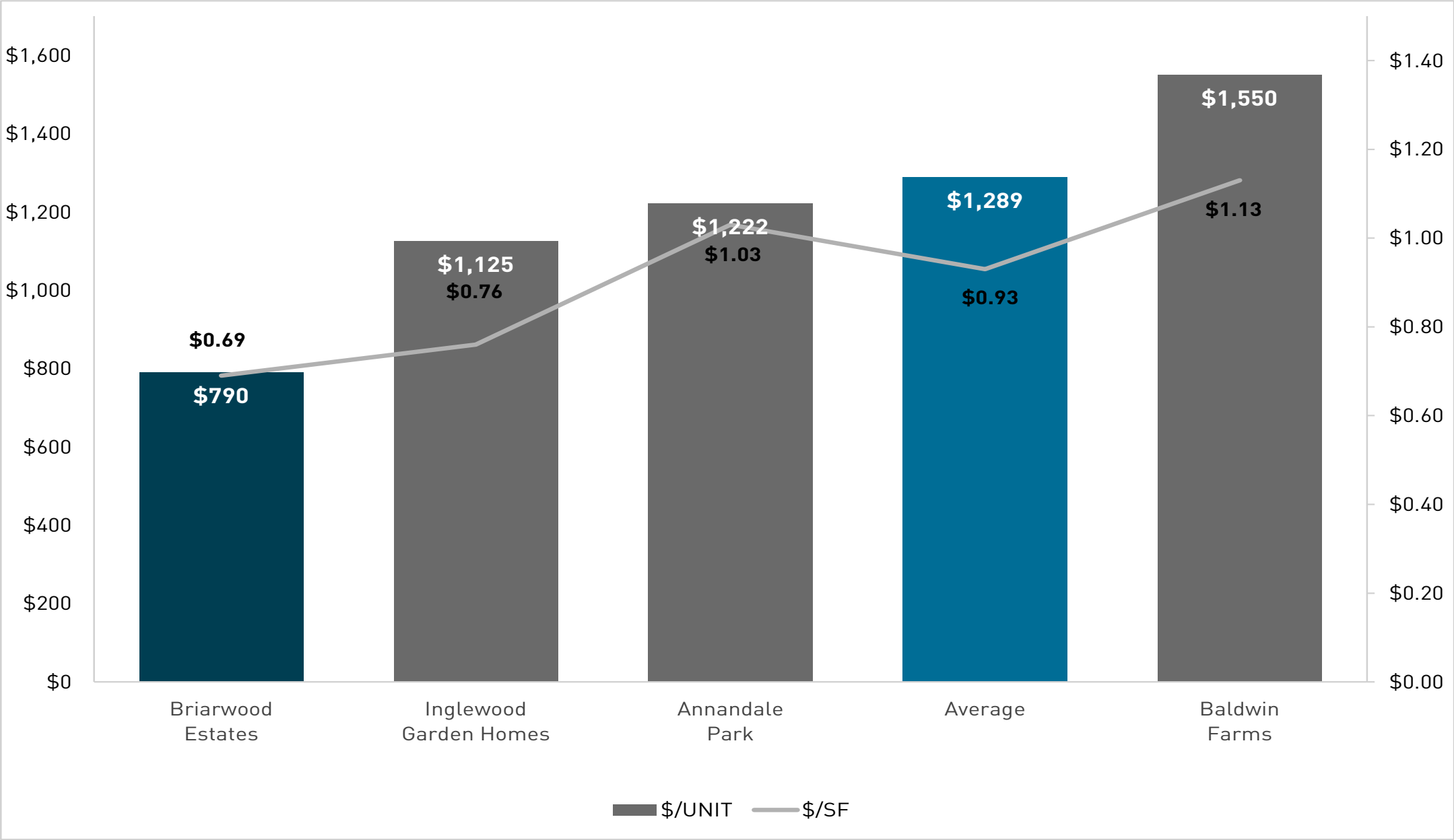
ONE BEDROOM ANALYSIS



TWO BEDROOM ANALYSIS



THREE BEDROOM ANALYSIS



INVESTMENT ADVISORS

Jeff Irish

Senior Managing Director
208.286.5013
jeff.irish@berkadia.com
ID License #: DB36794

Mike Terry

Director
425.761.1640
mike.terry@berkadia.com
MT License #: 8005

Jordan Skyles

Senior Director
208.631.4981
jordan.skyles@berkadia.com
ID License #: SP42885

John McCrary

Director
205.403.5538
john.mccrary@berkadia.com
AL License #: 000115398-0

BOISE OFFICE

800 W. Main St.
Suite 1410
Boise, ID 83702

BIRMINGHAM OFFICE

2204 Lakeshore Drive
Suite 120
Birmingham, AL 35209



a Berkshire Hathaway and Jefferies Financial Group company

The material contained in this document is confidential, furnished solely for the purpose of considering investment in the property described therein and is not to be copied and/or used for any purpose or made available to any other person without the express written consent of Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. In accepting this, the recipient agrees to keep all material contained herein confidential.

This information package has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property described herein. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for a thorough due diligence investigation. In particular, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not made any investigation of the actual property, the tenants, the operating history, financial reports, leases, square footage, age or any other aspect of the property, including but not limited to any potential environmental problems that may exist and make no warranty or representation whatsoever concerning these issues. The information contained in this information package has been obtained from sources we believe to be reliable; however, Berkadia Real Estate Advisors LLC, Berkadia Real Estate Advisors Inc. and Seller have not conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. Any pro formas, projections, opinions, assumptions or estimates used are for example only and do not necessarily represent the current or future performance of the property.

Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. and Seller strongly recommend that prospective purchasers conduct an in-depth investigation of every physical and financial aspect of the property to determine if the property meets their needs and expectations. We also recommend that prospective purchasers consult with their tax, financial and legal advisors on any matter that may affect their decision to purchase the property and the subsequent consequences of ownership.

All parties are advised that in any property the presence of certain kinds of molds, fungi, or other organisms may adversely affect the property and the health of some individuals. Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. recommend, if prospective buyers have questions or concerns regarding this issue, that prospective buyers conduct further inspections by a qualified professional.

The Seller retains the right to withdraw, modify or cancel this offer to sell at any time and without any notice or obligation. Any sale is subject to the sole and unrestricted approval of Seller, and Seller shall be under no obligation to any party until such time as Seller and any other necessary parties have executed a contract of sale containing terms and conditions acceptable to Seller and such obligations of Seller shall only be those in such contract of sale.

For more information on these and other Berkadia® exclusive listings, please visit our website at www.Berkadia.com

Berkadia®, a joint venture of Berkshire Hathaway and Jefferies Financial Group, is an industry leading commercial real estate company providing comprehensive capital solutions and investment sales advisory and research services for multifamily and commercial properties. Berkadia® is amongst the largest, highest rated and most respected primary, master and special servicers in the industry.

© 2025 Berkadia Proprietary Holding LLC

Berkadia® is a trademark of Berkadia Proprietary Holding LLC

Investment sales and real estate brokerage businesses are conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Commercial mortgage loan origination and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Real Estate Advisors Inc. conducts business under CA Real Estate Broker License #01931050; Adrienne Barr, CA DRE Lic. # 01308753. Berkadia Commercial Mortgage LLC conducts business under CA Finance Lender & Broker Lic. #988-0701; and Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116. This proposal is not intended to solicit commercial mortgage loan brokerage business in Nevada. For state licensing details, visit: <http://www.berkadia.com/licensing>.

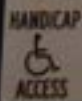
BERKADIA®

AFFORDABLE HOUSING

a Berkshire Hathaway and Jefferies Financial Group company



Briarwood Estates



251-947-6092 TTD 1-800-548-2547



19038