



# BESSEMER PLACE

136 Units | Bessemer, AL | Cash Flowing Asset in Trending Submarket

## OFFERING TERMS

Property is offered on an all-cash basis.

## DATA ACCESS

Historical Financial and Property information is available at: [multifamily.cushwake.com](http://multifamily.cushwake.com)

## OFFERING PROCESS

Send offers via email to:

JIMMY ADAMS

[jimmy.adams@cushwake.com](mailto:jimmy.adams@cushwake.com)

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.

## QUALIFIED CONTRACT PRICE

\$8,162,661

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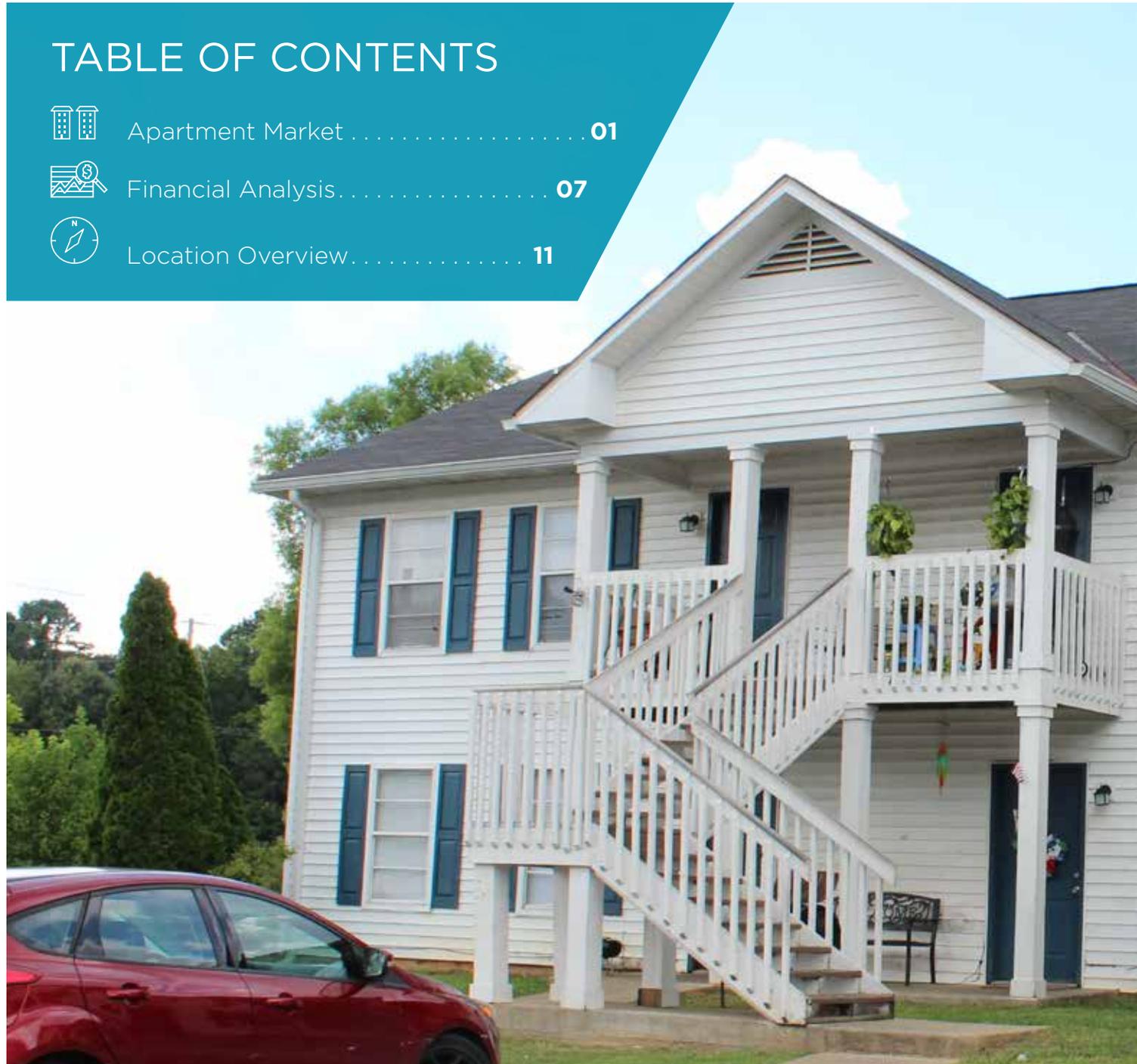
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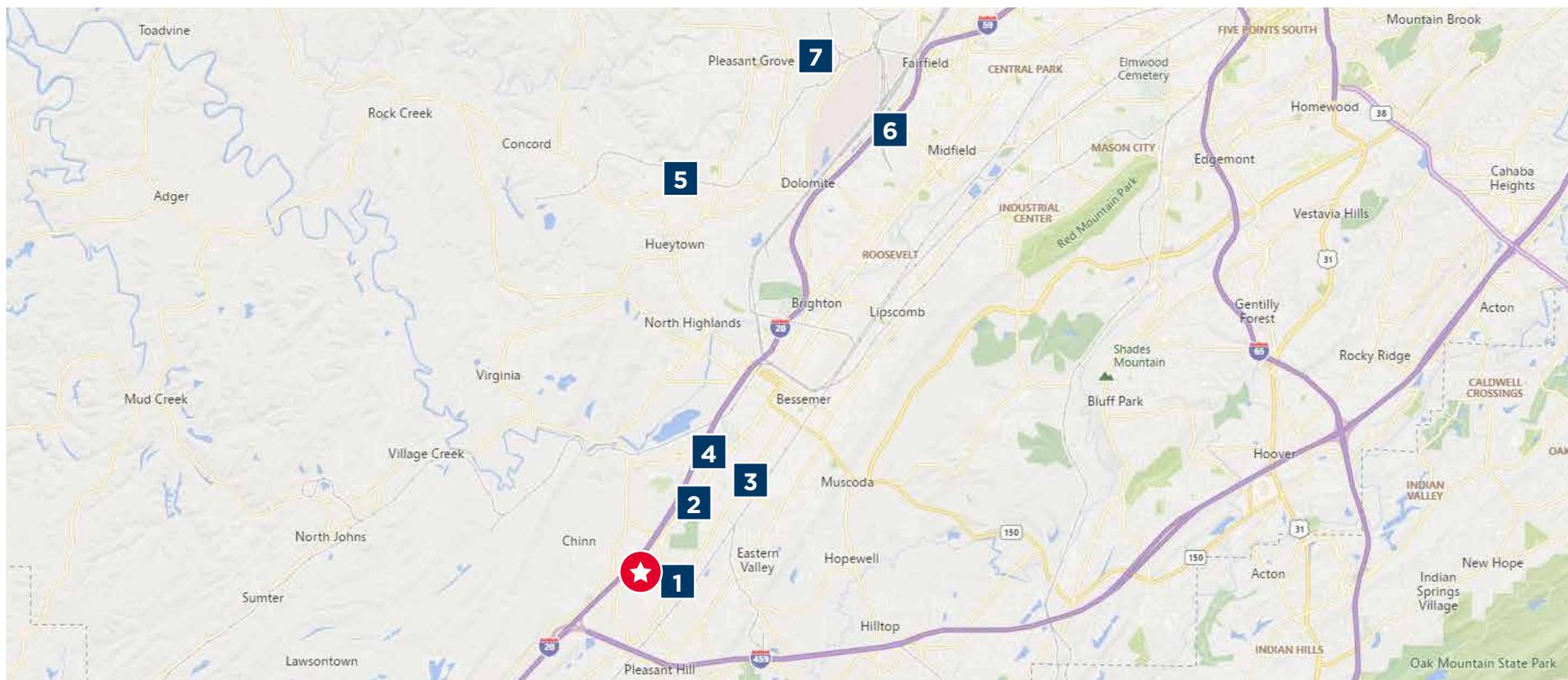
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# APARTMENT MARKET



## RENT COMPARABLES SUMMARY



### RENT COMPARABLES

| PROPERTY                | # UNITS | YEAR BUILT | OCCUPANCY | AVG. SF | MKT. RENT | EFF. RENT | EFF. RENT/SF |
|-------------------------|---------|------------|-----------|---------|-----------|-----------|--------------|
| ★ Bessemer Place        | 136     | 1996       | 92%       | 943     | \$741     | \$712     | \$0.76       |
| 1 Cedar Creek Court     | 87      | 1975       | 100%      | 999     | \$756     | \$748     | \$0.75       |
| 2 Timberline West       | 114     | 1977       | 95%       | 1,070   | \$779     | \$776     | \$0.73       |
| 3 Villa Glen            | 116     | 1973       | 100%      | 1,136   | \$759     | \$757     | \$0.67       |
| 4 Westlake              | 192     | 1973       | 94%       | 832     | \$710     | \$706     | \$0.85       |
| 5 Autumn Brook Terrace  | 60      | 1996       | 95%       | 1,073   | \$688     | \$685     | \$0.64       |
| 6 Serenity at Fairfield | 64      | 1974       | 95%       | 785     | \$732     | \$719     | \$0.92       |
| 7 Brooke-Lyn            | 94      | 1989       | 100%      | 959     | \$773     | \$771     | \$0.80       |
| TOTAL / AVG             | 108     | 1982       | 96%       | 975     | \$742     | \$735     | \$0.75       |

★ **BESSEMER PLACE**



600 Flint Hill Road  
Bessemer, AL 35022-5232  
Jefferson County

Total Units: 136  
Year Built: 1996  
Rentable Area (SF): 128,200  
Occupancy: 92%

Managed by Rock Point

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 24      | 725       | \$605     | \$604     | \$0.83       |
| 2BR-2BA     | 72      | 950       | \$709     | \$695     | \$0.73       |
| 3BR-2BA     | 40      | 1,060     | \$880     | \$814     | \$0.77       |
| TOTAL / AVG | 136     | 943       | \$741     | \$712     | \$0.76       |

**1 CEDAR CREEK COURT**



569 Flint Hill Road  
Bessemer, AL 35022  
Jefferson County

Total Units: 87  
Year Built: 1975  
Rentable Area (SF): 86,931  
Occupancy: 100%

Managed by Elmington Capital Group/Elmington Management

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 29      | 789       | \$638     | \$632     | \$0.80       |
| 2BR-2BA     | 40      | 1,050     | \$752     | \$744     | \$0.71       |
| 3BR-2BA     | 18      | 1,225     | \$956     | \$946     | \$0.77       |
| TOTAL / AVG | 87      | 999       | \$756     | \$748     | \$0.75       |

**2 TIMBERLINE WEST**



91 Timberline West  
Bessemer, AL  
Jefferson County

Total Units: 114  
Year Built: 1977  
Rentable Area (SF): 122,000  
Occupancy: 95%

Managed by Elmington Capital Group/Elmington Management

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 16      | 800       | \$623     | \$618     | \$0.77       |
| 2BR-1.5BA   | 45      | 1,092     | \$736     | \$734     | \$0.67       |
| 2BR-2BA     | 45      | 1,092     | \$843     | \$840     | \$0.77       |
| 3BR-2BA     | 8       | 1,365     | \$976     | \$973     | \$0.71       |
| TOTAL / AVG | 114     | 1,070     | \$779     | \$776     | \$0.73       |

**3 VILLA GLEN**



900 Division Street  
Bessemer, AL 35020  
Jefferson County

Total Units: 116  
Year Built: 1973  
Rentable Area (SF): 131,800  
Occupancy: 100%

Managed by Adcock Properties

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 8       | 800       | \$642     | \$640     | \$0.80       |
| 2BR-1BA     | 12      | 1,050     | \$703     | \$701     | \$0.67       |
| 2BR-1.5BA   | 8       | 1,200     | \$748     | \$746     | \$0.62       |
| 2BR-2BA     | 72      | 1,100     | \$753     | \$751     | \$0.68       |
| 3BR-2BA     | 16      | 1,500     | \$890     | \$888     | \$0.59       |
| TOTAL / AVG | 116     | 1,136     | \$759     | \$757     | \$0.67       |

**4 WESTLAKE**



306 Westlake Circle  
Bessemer, AL 35020  
Jefferson County

Total Units: 192  
Year Built: 1973  
Rentable Area (SF): 159,648  
Occupancy: 94%

Managed by Elmington Capital Group/Elmington Management

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 48      | 648       | \$621     | \$618     | \$0.95       |
| 2BR-1BA     | 96      | 814       | \$713     | \$710     | \$0.87       |
| 3BR-2BA     | 48      | 1,050     | \$791     | \$787     | \$0.75       |
| TOTAL / AVG | 192     | 832       | \$710     | \$706     | \$0.85       |

**5 AUTUMN BROOK TERRACE**



301 Autumn Brook Terrace  
Hueytown, AL 35023  
Jefferson County

Total Units: 60  
Year Built: 1996  
Rentable Area (SF): 64,400  
Occupancy: 95%

Managed by Southside Apartment Company

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 8       | 900       | \$600     | \$598     | \$0.66       |
| 2BR-1.5BA   | 52      | 1,100     | \$702     | \$698     | \$0.63       |
| TOTAL / AVG | 60      | 1,073     | \$688     | \$685     | \$0.64       |

**6 SERENITY AT FAIRFIELD**



6702 Forest Drive  
Fairfield, AL 35064  
Jefferson County

Total Units: 64  
Year Built: 1974  
Rentable Area (SF): 50,265  
Occupancy: 95%

Managed by Elevation Financial Group, LLC

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 1BR-1BA     | 15      | 630       | \$690     | \$648     | \$1.03       |
| 1BR-1BA, U  | 4       | 630       | \$690     | \$690     | \$1.10       |
| 2BR-1BA     | 34      | 851       | \$750     | \$742     | \$0.87       |
| 2BR-1BA, U  | 11      | 851       | \$750     | \$755     | \$0.89       |
| TOTAL / AVG | 64      | 785       | \$732     | \$719     | \$0.92       |

**7 BROOKE-LYN**



510 Brooke Lyn Dr  
Pleasant Grove, AL 35127  
Jefferson County

Total Units: 94  
Year Built: 1989  
Rentable Area (SF): 90,126  
Occupancy: 100%

Managed by Residential Ventures /  
Residential Niche

| UNIT MIX    |         |           |           |           |              |
|-------------|---------|-----------|-----------|-----------|--------------|
| UNIT TYPE   | # UNITS | SIZE (SF) | MKT. RENT | EFF. RENT | EFF. RENT/SF |
| 2BR-1BA     | 18      | 813       | \$725     | \$723     | \$0.89       |
| 2BR-1BA     | 17      | 860       | \$755     | \$753     | \$0.88       |
| 2BR-1BA     | 17      | 928       | \$765     | \$763     | \$0.82       |
| 2BR-1BA     | 4       | 1,034     | \$812     | \$810     | \$0.78       |
| 2BR-2BA     | 30      | 1,060     | \$785     | \$783     | \$0.74       |
| 3BR-2BA     | 8       | 1,145     | \$872     | \$870     | \$0.76       |
| TOTAL / AVG | 94      | 959       | \$773     | \$771     | \$0.80       |

**ONE BEDROOM**

| RANKED BY RENT PER UNIT |            |           |              |          |
|-------------------------|------------|-----------|--------------|----------|
| PROPERTY                | UNIT TYPE  | SIZE (SF) | EFF. RENT    | RENT /SF |
| Serenity at Fairfield   | 1BR-1BA, U | 630       | <b>\$690</b> | \$1.10   |
| Serenity at Fairfield   | 1BR-1BA    | 630       | <b>\$648</b> | \$1.03   |
| Villa Glen              | 1BR-1BA    | 800       | <b>\$640</b> | \$0.80   |
| Cedar Creek Court       | 1BR-1BA    | 789       | <b>\$632</b> | \$0.80   |
| Timberline West         | 1BR-1BA    | 800       | <b>\$618</b> | \$0.77   |
| Westlake                | 1BR-1BA    | 648       | <b>\$618</b> | \$0.95   |
| Bessemer Place          | 1BR-1BA    | 725       | <b>\$604</b> | \$0.83   |
| Autumn Brook Terrace    | 1BR-1BA    | 900       | <b>\$598</b> | \$0.66   |
| TOTAL / AVG             |            | 740       | <b>\$631</b> | \$0.87   |

| RANKED BY RENT PER UNIT /SF |            |           |           |               |
|-----------------------------|------------|-----------|-----------|---------------|
| PROPERTY                    | UNIT TYPE  | SIZE (SF) | EFF. RENT | RENT /SF      |
| Serenity at Fairfield       | 1BR-1BA, U | 630       | \$690     | <b>\$1.10</b> |
| Serenity at Fairfield       | 1BR-1BA    | 630       | \$648     | <b>\$1.03</b> |
| Westlake                    | 1BR-1BA    | 648       | \$618     | <b>\$0.95</b> |
| Bessemer Place              | 1BR-1BA    | 725       | \$604     | <b>\$0.83</b> |
| Cedar Creek Court           | 1BR-1BA    | 789       | \$632     | <b>\$0.80</b> |
| Villa Glen                  | 1BR-1BA    | 800       | \$640     | <b>\$0.80</b> |
| Timberline West             | 1BR-1BA    | 800       | \$618     | <b>\$0.77</b> |
| Autumn Brook Terrace        | 1BR-1BA    | 900       | \$598     | <b>\$0.66</b> |
| TOTAL / AVG                 |            | 740       | \$631     | <b>\$0.87</b> |

## TWO BEDROOM

| RANKED BY RENT PER UNIT |            |           |              |          |
|-------------------------|------------|-----------|--------------|----------|
| PROPERTY                | UNIT TYPE  | SIZE (SF) | EFF. RENT    | RENT /SF |
| Timberline West         | 2BR-2BA    | 1,092     | <b>\$840</b> | \$0.77   |
| Brooke-Lyn              | 2BR-1BA    | 1,034     | <b>\$810</b> | \$0.78   |
| Brooke-Lyn              | 2BR-2BA    | 1,060     | <b>\$783</b> | \$0.74   |
| Brooke-Lyn              | 2BR-1BA    | 928       | <b>\$763</b> | \$0.82   |
| Serenity at Fairfield   | 2BR-1BA, U | 851       | <b>\$755</b> | \$0.89   |
| Brooke-Lyn              | 2BR-1BA    | 860       | <b>\$753</b> | \$0.88   |
| Villa Glen              | 2BR-2BA    | 1,100     | <b>\$751</b> | \$0.68   |
| Villa Glen              | 2BR-1.5BA  | 1,200     | <b>\$746</b> | \$0.62   |
| Cedar Creek Court       | 2BR-2BA    | 1,050     | <b>\$744</b> | \$0.71   |
| Serenity at Fairfield   | 2BR-1BA    | 851       | <b>\$742</b> | \$0.87   |
| Timberline West         | 2BR-1.5BA  | 1,092     | <b>\$734</b> | \$0.67   |
| Brooke-Lyn              | 2BR-1BA    | 813       | <b>\$723</b> | \$0.89   |
| Westlake                | 2BR-1BA    | 814       | <b>\$710</b> | \$0.87   |
| Villa Glen              | 2BR-1BA    | 1,050     | <b>\$701</b> | \$0.67   |
| Autumn Brook Terrace    | 2BR-1.5BA  | 1,100     | <b>\$698</b> | \$0.63   |
| Bessemer Place          | 2BR-2BA    | 950       | <b>\$695</b> | \$0.73   |
| TOTAL / AVG             |            | 990       | <b>\$747</b> | \$0.76   |

| RANKED BY RENT PER UNIT /SF |            |           |           |               |
|-----------------------------|------------|-----------|-----------|---------------|
| PROPERTY                    | UNIT TYPE  | SIZE (SF) | EFF. RENT | RENT /SF      |
| Brooke-Lyn                  | 2BR-1BA    | 813       | \$723     | <b>\$0.89</b> |
| Serenity at Fairfield       | 2BR-1BA, U | 851       | \$755     | <b>\$0.89</b> |
| Brooke-Lyn                  | 2BR-1BA    | 860       | \$753     | <b>\$0.88</b> |
| Westlake                    | 2BR-1BA    | 814       | \$710     | <b>\$0.87</b> |
| Serenity at Fairfield       | 2BR-1BA    | 851       | \$742     | <b>\$0.87</b> |
| Brooke-Lyn                  | 2BR-1BA    | 928       | \$763     | <b>\$0.82</b> |
| Brooke-Lyn                  | 2BR-1BA    | 1,034     | \$810     | <b>\$0.78</b> |
| Timberline West             | 2BR-2BA    | 1,092     | \$840     | <b>\$0.77</b> |
| Brooke-Lyn                  | 2BR-2BA    | 1,060     | \$783     | <b>\$0.74</b> |
| Bessemer Place              | 2BR-2BA    | 950       | \$695     | <b>\$0.73</b> |
| Cedar Creek Court           | 2BR-2BA    | 1,050     | \$744     | <b>\$0.71</b> |
| Villa Glen                  | 2BR-2BA    | 1,100     | \$751     | <b>\$0.68</b> |
| Timberline West             | 2BR-1.5BA  | 1,092     | \$734     | <b>\$0.67</b> |
| Villa Glen                  | 2BR-1BA    | 1,050     | \$701     | <b>\$0.67</b> |
| Autumn Brook Terrace        | 2BR-1.5BA  | 1,100     | \$698     | <b>\$0.63</b> |
| Villa Glen                  | 2BR-1.5BA  | 1,200     | \$746     | <b>\$0.62</b> |
| TOTAL / AVG                 |            | 990       | \$747     | <b>\$0.76</b> |

## THREE BEDROOM

| RANKED BY RENT PER UNIT |           |           |              |          |
|-------------------------|-----------|-----------|--------------|----------|
| PROPERTY                | UNIT TYPE | SIZE (SF) | EFF. RENT    | RENT /SF |
| Timberline West         | 3BR-2BA   | 1,365     | <b>\$973</b> | \$0.71   |
| Cedar Creek Court       | 3BR-2BA   | 1,225     | <b>\$946</b> | \$0.77   |
| Villa Glen              | 3BR-2BA   | 1,500     | <b>\$888</b> | \$0.59   |
| Brooke-Lyn              | 3BR-2BA   | 1,145     | <b>\$870</b> | \$0.76   |
| Bessemer Place          | 3BR-2BA   | 1,060     | <b>\$814</b> | \$0.77   |
| Westlake                | 3BR-2BA   | 1,050     | <b>\$787</b> | \$0.75   |
| TOTAL / AVG             |           | 1,224     | <b>\$880</b> | \$0.73   |

| RANKED BY RENT PER UNIT /SF |           |           |           |               |
|-----------------------------|-----------|-----------|-----------|---------------|
| PROPERTY                    | UNIT TYPE | SIZE (SF) | EFF. RENT | RENT /SF      |
| Cedar Creek Court           | 3BR-2BA   | 1,225     | \$946     | <b>\$0.77</b> |
| Bessemer Place              | 3BR-2BA   | 1,060     | \$814     | <b>\$0.77</b> |
| Brooke-Lyn                  | 3BR-2BA   | 1,145     | \$870     | <b>\$0.76</b> |
| Westlake                    | 3BR-2BA   | 1,050     | \$787     | <b>\$0.75</b> |
| Timberline West             | 3BR-2BA   | 1,365     | \$973     | <b>\$0.71</b> |
| Villa Glen                  | 3BR-2BA   | 1,500     | \$888     | <b>\$0.59</b> |
| TOTAL / AVG                 |           | 1,224     | \$880     | <b>\$0.73</b> |



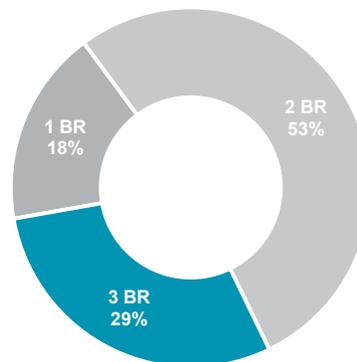
# FINANCIAL ANALYSIS



# BESSEMER PLACE

600 Flint Hill Rd  
 Bessemer, Alabama 35022  
 Jefferson County

**Units:** 136  
**Year Built:** 1996  
**Total Area (SF):** 128,200  
**Site Size (Acres):** 28.78  
**Density (Units Per Acre):** 4.73  
**Occupancy (As of Jul 18, 2019):** 91.9%  
**Qualified Contract Price:** \$8,162,661



| UNIT MIX                 |            |              |                | MARKET RENT  |                     |                  |                    | LEASE RENT       |              |                    |
|--------------------------|------------|--------------|----------------|--------------|---------------------|------------------|--------------------|------------------|--------------|--------------------|
| UNIT TYPE                | # OF UNITS | SIZE SQ. FT. | TOTAL SQ. FT.  | MARKET RENT  | MARKET RENT/SQ. FT. | MONTHLY RENT     | ANNUAL RENT        | # UNITS OCCUPIED | LEASE RENT   | LEASE RENT/SQ. FT. |
| 1 BR / 1 BA              | 24         | 725          | 17,400         | \$605        | \$0.83              | \$14,520         | \$174,240          | 23               | \$604        | \$0.83             |
| 2 BR / 2 BA              | 72         | 950          | 68,400         | \$709        | \$0.75              | \$51,030         | \$612,360          | 66               | \$695        | \$0.73             |
| 3 BR / 2 BA              | 40         | 1,060        | 42,400         | \$880        | \$0.83              | \$35,200         | \$422,400          | 36               | \$814        | \$0.77             |
| <b>TOTALS / AVERAGES</b> | <b>136</b> | <b>943</b>   | <b>128,200</b> | <b>\$741</b> | <b>\$0.79</b>       | <b>\$100,750</b> | <b>\$1,209,000</b> | <b>125</b>       | <b>\$712</b> | <b>\$0.76</b>      |

| UTILITIES       |          |                    |          |             | COMMENTS |
|-----------------|----------|--------------------|----------|-------------|----------|
| TYPE OF SERVICE | PROVIDER | SEPARATELY METERED | WHO PAYS | MONTHLY FEE |          |
| Electric        | -        | Yes                | Tenant   | -           | None.    |
| Water & Sewer   | -        | No                 | Property | -           |          |
| Trash Removal   | -        | n/a                | Property | -           |          |

|                                      | JUNE 2019<br>T-12 ACTUAL |                |                 | JUNE 2019<br>T-6 INCOME / T-12 EXPENSES |                |                 | CUSHMAN & WAKEFIELD<br>PRO FORMA |                |                 |
|--------------------------------------|--------------------------|----------------|-----------------|---|----------------|-----------------|----------------------------------|----------------|-----------------|
|                                      | TOTAL                    | PER UNIT       | PER MONTH       | TOTAL                                   | PER UNIT       | PER MONTH       | TOTAL                            | PER UNIT       | PER MONTH       |
| <b>INCOME</b>                        |                          |                |                 |   |                |                 |                                  |                |                 |
| <sup>1</sup> Scheduled Market Rent   |                          |                |                 | \$1,208,320                             | \$8,885        | \$100,693       | \$1,209,000                      | \$8,890        | \$100,750       |
| <sup>2</sup> Gain/(Loss) to Lease    |                          |                |                 | (55,272)                                | -4.6%          | (4,606)         | (24,180)                         | -2.0%          | (2,015)         |
| <b>Total Gross Potential</b>         |                          |                |                 | <b>\$1,153,048</b>                      | <b>\$8,478</b> | <b>\$96,087</b> | <b>\$1,184,820</b>               | <b>\$8,712</b> | <b>\$98,735</b> |
| <sup>3</sup> Vacancy                 |                          |                |                 | (34,090)                                | -3.0%          | (2,841)         | (59,241)                         | -5.0%          | (4,937)         |
| Non-Revenue Units                    |                          |                |                 | (18,960)                                | -1.6%          | (1,580)         | (17,772)                         | -1.5%          | (1,481)         |
| Down Units                           |                          |                |                 | (100,134)                               | -8.7%          | (8,345)         | 0                                | 0.0%           | 0               |
| <sup>4</sup> Bad Debt/Write-Offs     |                          |                |                 | (4,544)                                 | -0.4%          | (379)           | (11,848)                         | -1.0%          | (987)           |
| <sup>5</sup> Concessions             |                          |                |                 | (25,122)                                | -2.2%          | (2,094)         | (23,696)                         | -2.0%          | (1,975)         |
| <b>Net Rental Income</b>             | <b>\$938,127</b>         | <b>\$6,898</b> | <b>\$78,177</b> | <b>\$970,198</b>                        | <b>\$7,134</b> | <b>\$80,850</b> | <b>\$1,072,262</b>               | <b>\$7,884</b> | <b>\$89,355</b> |
| Other Income                         | 37,402                   | 275            | 3,117           | 42,552                                  | 313            | 3,546           | 42,840                           | 315            | 3,570           |
| <b>Total Other Income</b>            | <b>\$37,402</b>          | <b>\$275</b>   | <b>\$3,117</b>  | <b>\$42,552</b>                         | <b>\$313</b>   | <b>\$3,546</b>  | <b>\$42,840</b>                  | <b>\$315</b>   | <b>\$3,570</b>  |
| <b>Total Operating Income</b>        | <b>\$975,528</b>         | <b>\$7,173</b> | <b>\$81,294</b> | <b>\$1,012,750</b>                      | <b>\$7,447</b> | <b>\$84,396</b> | <b>\$1,115,102</b>               | <b>\$8,199</b> | <b>\$92,925</b> |
| <b>EXPENSES</b>                      |                          |                |                 |   |                |                 |                                  |                |                 |
| Electric - Common Area               | \$10,443                 | \$77           | 870             | \$10,443                                | \$77           | 870             | \$10,200                         | \$75           | 850             |
| Electric - Vacant                    | 5,782                    | 43             | 482             | 5,782                                   | 43             | 482             | 6,120                            | 45             | 510             |
| <sup>6</sup> Water/Sewer             | 184,135                  | 1,354          | 15,345          | 184,135                                 | 1,354          | 15,345          | 129,200                          | 950            | 10,767          |
| Trash Removal                        | 17,208                   | 127            | 1,434           | 17,208                                  | 127            | 1,434           | 17,000                           | 125            | 1,417           |
| Subtotal Utilities                   | 217,569                  | 1,600          | 18,131          | 217,569                                 | 1,600          | 18,131          | 162,520                          | 1,195          | 13,543          |
| Landscaping                          | 11,413                   | 84             | 951             | 11,413                                  | 84             | 951             | 13,600                           | 100            | 1,133           |
| Turnover                             | 0                        | 0              | 0               | 0                                       | 0              | 0               | 20,400                           | 150            | 1,700           |
| <sup>7</sup> Repairs & Maintenance   | 82,095                   | 604            | 6,841           | 82,095                                  | 604            | 6,841           | 54,400                           | 400            | 4,533           |
| Subtotal Repairs & Maintenance       | 93,508                   | 688            | 7,792           | 93,508                                  | 688            | 7,792           | 88,400                           | 650            | 7,367           |
| Payroll & Burden                     | 138,817                  | 1,021          | 11,568          | 138,817                                 | 1,021          | 11,568          | 138,720                          | 1,020          | 11,560          |
| General & Administrative             | 45,367                   | 334            | 3,781           | 45,367                                  | 334            | 3,781           | 40,800                           | 300            | 3,400           |
| Advertising                          | 6,775                    | 50             | 565             | 6,775                                   | 50             | 565             | 6,800                            | 50             | 567             |
| <sup>8</sup> Legal Fees              | 12,619                   | 93             | 1,052           | 12,619                                  | 93             | 1,052           | 0                                | 0              | 0               |
| <sup>9</sup> Property Management Fee | 61,530                   | 6.3%           | 5,127           | 61,530                                  | 6.1%           | 5,127           | 39,029                           | 3.5%           | 3,252           |
| <sup>10</sup> Real Estate Taxes      | 57,308                   | 421            | 4,776           | 57,308                                  | 421            | 4,776           | 57,308                           | 421            | 4,776           |
| Miscellaneous Tax                    | 2,500                    | 18             | 208             | 2,500                                   | 18             | 208             | 2,550                            | 19             | 213             |
| <sup>11</sup> Property Insurance     | 48,562                   | 357            | 4,047           | 48,562                                  | 357            | 4,047           | 47,600                           | 350            | 3,967           |
| <sup>12</sup> Capital Reserves       | 40,800                   | 300            | 3,400           | 40,800                                  | 300            | 3,400           | 40,800                           | 300            | 3,400           |
| <b>Total Operating Expenses</b>      | <b>\$725,354</b>         | <b>\$5,333</b> | <b>\$60,446</b> | <b>\$725,354</b>                        | <b>\$5,333</b> | <b>\$60,446</b> | <b>\$624,527</b>                 | <b>\$4,592</b> | <b>\$52,044</b> |
| <b>NET OPERATING INCOME</b>          | <b>\$250,174</b>         | <b>\$1,840</b> | <b>\$20,848</b> | <b>\$287,396</b>                        | <b>\$2,113</b> | <b>\$23,950</b> | <b>\$490,576</b>                 | <b>\$3,607</b> | <b>\$40,881</b> |

Unless otherwise noted on the footnotes page, Cushman & Wakefield Pro forma figures are based on a 2.0% increase over the respective June 2019 T-6 Income / T-12 Expenses figure.

**HISTORICAL & PRO FORMA INCOME FOOTNOTES**

**1 Scheduled Market Rent**

The Scheduled Market Rent of \$1,209,000, or \$100,750 per month, is based on the current market rent shown on the Rent Roll dated 7-18-19.

**2 Gain/(Loss) to Lease**

The pro forma assumes Gain/(Loss) to Lease to be -2.0% of Scheduled Market Rent.

**3 Vacancy**

The pro forma assumes vacancy equivalent to -5.0% of the Gross Potential Income.

**4 Bad Debt/Write-Offs**

The pro forma assumes Bad Debt/Write-Offs of -1.0% of pro forma Gross Potential Income.

**5 Concessions**

Pro forma assumes concessions of -2.0% of Gross Potential Income.

**HISTORICAL & PRO FORMA EXPENSE FOOTNOTES**

**6 Water/Sewer**

The pro forma assumes Water/Sewer expense is set equal to T3 expense as Water/Sewer normalizes.

**7 Repairs & Maintenance**

The pro forma assumes Turnover and Repairs and Maintenance expenses are seperated.

**8 Legal Fees**

The pro forma assumes that Legal Fees do not carry over to new owner.

**9 Property Management Fee**

The pro forma Management Fee is 3.5% of Total Operating Income.

**10 Real Estate Taxes**

| Property Taxes         |                        |                                  |                    |
|------------------------|------------------------|----------------------------------|--------------------|
| State                  | Alabama                | <b>2018 Tax Value</b>            | <b>\$4,170,940</b> |
| County                 | Jefferson County       | Assessed Value                   | \$834,180          |
| City                   | 52 Bessemer            | Millage Rate                     | 68.700 mills       |
|                        |                        | <b>Real Property Tax</b>         | <b>\$57,308</b>    |
| Tax Assess Ratio       | 20%                    |                                  | \$0                |
| Tax Parcel ID (s)      | 2                      |                                  | \$0                |
| 37 00 25 1 000 045.000 | 37 00 25 1 000 046.000 | Personal Prop/Bus Tax            | \$0                |
|                        |                        | <b>2018 Total Property Taxes</b> | <b>\$57,308</b>    |

**11 Property Insurance**

The subject property is located in Flood Zone(s) X.

The pro forma Property Insurance is assumed to be \$350/unit.

**12 Capital Reserves**

The pro forma Capital Reserves are based on a typical \$300/unit.

## COMMUNITY AMENITIES

- Playground
- Property Manager on Site
- Laundry Facilities
- Mail Kiosk

## UNIT FEATURES

- Ceiling Fans
- Dishwasher
- Kitchen Island
- Oven
- Range
- Refrigerator
- Tub/Shower
- Washer/Dryer Connections







# LOCATION OVERVIEW



## BIRMINGHAM

### SHAPING INTO A SOUTHEASTERN POWERHOUSE

Birmingham is the economic focal point of Alabama and largest city in the seven-county Birmingham-Hoover MSA.

The metro is located 140 miles west of Atlanta and 90 miles north of Montgomery. With heavy job creation, new entertainment venues taking shape, and professional franchises flocking, Birmingham is in position to become a true southeastern magnet. Over the past 3 years, approximately 25,000 new jobs and more than \$2B in capital investment in 90 projects were announced in Birmingham, and is becoming a highly desirable destination for both Millennials and new businesses. 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.

#### DOWNTOWN BIRMINGHAM



### ECONOMIC DEVELOPMENT NEWS

#### 2018

- \$215M completion of Fairfield steel furnace, 150 additional jobs

#### 2018

- Aviation company Stewart Industries plans to add 500 jobs in the area
- McCalla selected for new Medical West Hospital, 1,000 jobs
- Amazon fulfillment center announced for Bessemer, up to 3,000 jobs

#### 2017

- Autocar announces Center Point plant, 750 direct jobs & 1,500 indirect
- Shipt, a growing eCommerce grocer, adds 150 new jobs - Acquired by Target in \$550 Million merger
- Pack Health, a healthcare management company, adds 175 new jobs
- Iberia Bank undergoes \$24.5M expansion, hires 100

#### 2016

- RxBenefits adds 475 jobs to payroll in Birmingham
- Flex-n-Gate invests \$54M in assembly plant, adds 145 jobs
- Gestamp North America announces major \$132M investment
- Kamtek expands again, \$20M with 100 new jobs

#### 2015

- Publix announces expansion, adds 200 jobs in \$30M investment
- HealthSouth (Encompass Health) expands HQ with \$76M, 200 jobs
- Kamtek announces \$530M expansion, adds 354 jobs

#### STATS SINCE 2016

25,000+

Jobs Over the Past 3 Years

\$32B

Capital Investment

## WELCOME TO “THE MAGIC CITY”

At the height of the nation’s manufacturing age, the city of Birmingham grew so fast in population, it was dubbed “The Magic City.” Today, it has transformed itself into a medical research, banking and service-based economic engine, making it one of the nation’s most livable cities.

### STATE’S LARGEST METRO

Birmingham is the largest metropolitan area in the entire state of Alabama, with a population of 1.15 million. The metro has proven to be the preferred living destination in the entire state, offering the largest employment base, best retail/entertainment amenities, and four of the state’s top 5 school districts.

The city is home to five Fortune 1000 companies: Regions Financials, Protective Life, Vulcan Materials, Encompass Health and Energen. Birmingham is on a swift upward trend, positioning itself to compete with nearby Southeastern metros in attracting Millennials and quality jobs.

As enrollment rises in Alabama colleges, the Birmingham workforce will continue to strengthen and pave the way for further notable job growth.

### AMAZON COMING TO BIRMINGHAM

A new Amazon fulfillment center is under construction Birmingham, which is the last major metro to not already host the retail giant. The development is projected to add anywhere from 1,500 to 3,000 new jobs for the area. The development, nicknamed Project Bluebird, is one of the largest economic development wins for Birmingham in the last decade. The Birmingham City Council has already approved significant tax credit incentives for the development.



**1,500+**  
Possible new jobs from  
Amazon fulfillment center

UAB



ST. VINCENT’S



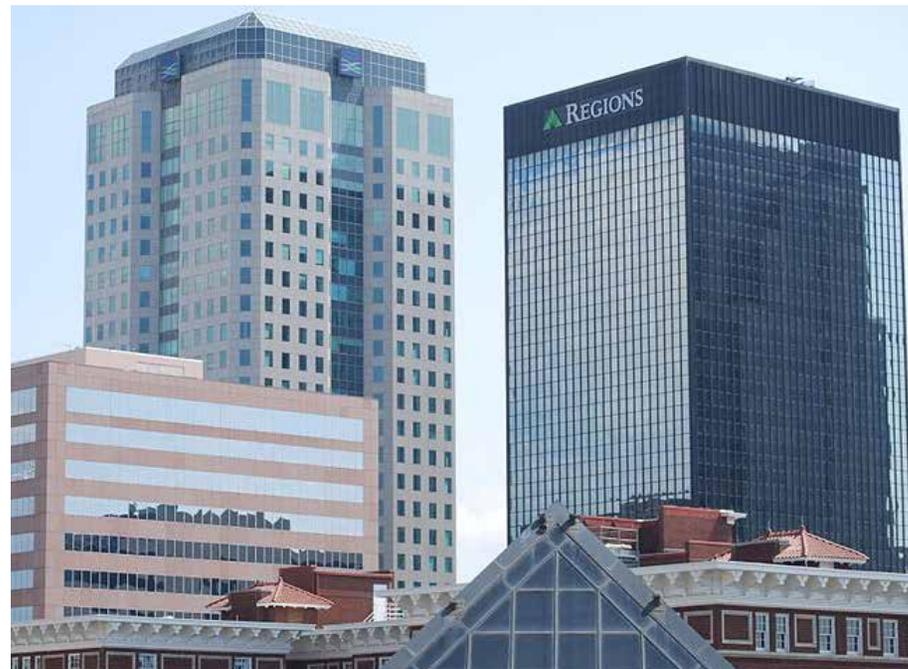
## FINANCIAL DISTRICT

With a 2018 annual average employment of nearly 43,000 in the Financial Activities sector, the city is a major exporter of banking and insurance processing services. According to the Federal Reserve, Birmingham has nearly \$220B in bank assets, ranking it as the second largest banking center in the South and 9th nationally.

In addition to being the corporate headquarters for Regions Financial Corporation, BBVA Compass, Cadence Bank and ServisFirst Bank, the metro area serves as the corporate headquarters for major insurance companies, such as Infinity Auto Insurance, Protective Life Corporation, and Blue Cross Blue Shield of Alabama. More than 30 banking and insurance companies have back-office operations in the region, including State Farm Insurance, Wells Fargo and Allstate. Birmingham also serves as one of four regional processing center for the U.S. Social Security Administration.



## REGIONS BANK HEADQUARTERS

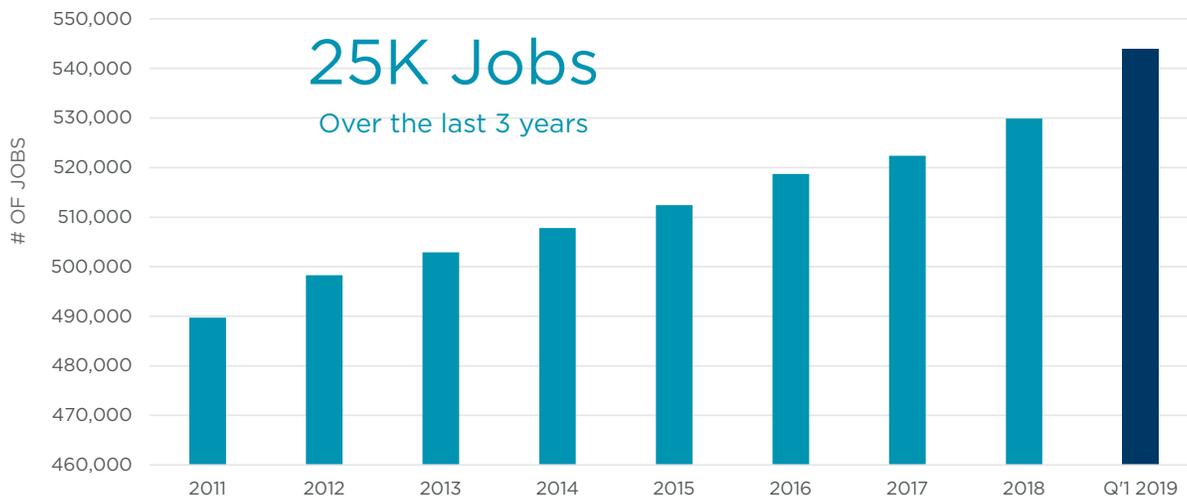


| TOP EMPLOYERS                       |           |
|-------------------------------------|-----------|
| COMPANY                             | # OF JOBS |
| UAB                                 | 23,000    |
| Regions Financial Corporation       | 9,000     |
| St. Vincent's Health System         | 5,100     |
| Children's of Alabama               | 5,000     |
| AT&T                                | 4,500     |
| Honda Manufacturing of Alabama      | 4,500     |
| Brookwood Baptist Health            | 4,400     |
| Jefferson County Board of Education | 4,400     |

\*Source: Birmingham Business Alliance, 2018



## BIRMINGHAM EMPLOYMENT TRENDS



## RENOWNED HEALTHCARE CENTER

Healthcare is highly specialized in Birmingham and employs 62,300 regionally, anchored by UAB University Hospital, the largest in Alabama and third largest in the nation.

The most prominent regional medical centers include: St. Vincent's Hospital, Children's Health System, and UAB Health Services Foundation. In 2016, Baptist Health System and Brookwood Medical Center merged, creating the largest health care network in Alabama. Now named Brookwood Baptist Health, it encompasses five hospitals, one freestanding emergency department, 77 outpatient offices and more than 1,300 doctors. It is estimated that Brookwood Baptist employs over 7,000 employees.

## GRANDVIEW MEDICAL CENTER

The \$280M 372-bed Grandview Medical Center on Hwy 280 opened in Fall 2015. This 1.6M SF facility comprises one of the most technologically advanced medical facilities in the country, with state-of-the-art imaging systems and surgical suites outfitted with robotic and microscopic technologies. Activities related what has been dubbed the "AL Mega Project" have generated 3,931 jobs and \$125M+ in earnings. The facility has an estimated regional economic impact totaling 9,000+ jobs and \$405M in earnings. The facility has already spawned additional supportive medical facilities and commercial services along the Highway 280 corridor.

## OTHER SIGNIFICANT HEALTHCARE DEVELOPMENTS:

(1) Children's of Alabama's 2012 opening of their \$400M, 760,000 SF Benjamin Russell Hospital for Children (BRHFC) represented the largest single medical facility expansion project in Alabama history. As the third-largest pediatric hospital in the country and the state's only freestanding pediatric hospital, the 332-bed facility includes 48 neonatal intensive care unit (NICU) bassinets.

(2) Birmingham is a veritable hub for sports medicine, orthopedics, and physical therapy. Andrews Sports Medicine on the campus of St. Vincent's Hospital has treated such superstar athletes as Bo Jackson and Jack Nicklaus.

## CHILDREN'S OF ALABAMA



## GRANDVIEW MEDICAL CENTER



## UNIVERSITY OF ALABAMA AT BIRMINGHAM (UAB)

Encompassing 83 downtown Birmingham city blocks, the University of Alabama Birmingham (UAB) has a job force of 23,000 and 21,000+ students. The hospital/college combo is responsible for more than 64,000 indirect jobs.

An estimated 10% of the jobs in the Birmingham-Hoover MSA and 1 in 33 jobs in the state are directly or indirectly related to UAB. In 2017 Forbes named UAB a top 75 “Large Employer” in the US and No. 5 among universities. UAB’s received a ranking of 69 on the country’s top large employers, a list that is reserved for companies who employ more than 5,000 people. UAB has an annual economic impact exceeding \$7 billion in the state of Alabama.

With rising hospital activity over the last year, UAB has generated year-over-year 4% total salaries growth for its employees (7.8% at UAB Hospital individually). The hospital is ranked #1 in Alabama according to US News & World Report 2018.

### UNIVERSITY OF ALABAMA BIRMINGHAM



# 44,000+

Total Number of Jobs and Students at UAB

### UAB'S \$65M 2020 MASTER PLAN:

Parkside District 15th Street Corridor, an expanded College of Nursing, new athletic facilities, Collat School of Business and Institute for Innovation, and a 1,200-vehicle parking structure. A new \$35M, 159K SF student center and \$46M, 714-bed residence hall opened in Fall 2015.

### SECOND CONSECUTIVE YEAR OF RECORD ENROLLMENT

UAB has achieved a second consecutive year of record-breaking student enrollment, with 20,902 total students in Fall 2017 (7% growth since 2016). The Birmingham Business Alliance has calculated that, for every 1,000 new UAB students, \$50M is added annually to the school's economic impact.

## DOWNTOWN EMERGING

The many cranes dotting the downtown skyline today will be replaced by hundreds of hotel rooms, new residences, greenspaces and event venues. Birmingham is now a major attractor for a huge generation of urban-focused millennials seeking urban entertainment & lifestyle.

### REGIONS FIELD, RAILROAD PARK, & ROTARY TRAIL

Home field for the Birmingham Barons minor league baseball team, the 8,500-seat Regions Field opened in 2013 and has become a catalyst for development in the surrounding area. Local partners are incorporating branding, signage, and pedestrian right-of-ways in the 30-block adjacent Parkside District to promote the Live-Work-Play concept to attract new retailers, restaurants, entertainment venues, and creative office spaces.

Parkside is one of the metro's fastest growing districts. The district abuts Railroad Park, 19 acres of greenspace that celebrates the industrial and artistic heritage of Birmingham. The park was recently named by Care2.com as one of six "Urban Green Areas That Are Revitalizing U.S. Cities." Home to 600 trees, three skate bowls, and the Birmingham History Wall, the park is also the 2012 winner of the Urban Land Institute's Open Space Award.

Considered an extension of the park, Rotary Trail, from 20th-24th Streets along 1st Avenue South, is a greenway through downtown with walking paths, benches, landscaping, lighting, boardwalks, an amphitheater and a 46-foot sign modeled after the historic "Birmingham the Magic City" sign. The trail is just one segment of a greenway that will ultimately connect the CrossPlex venue in Five Points West to Sloss Furnaces near the city center.

REGIONS FIELD



RAILROAD PARK



ROTARY TRAIL



## BIRMINGHAM-JEFFERSON CONVENTION COMPLEX (BJCC)



## BIRMINGHAM-JEFFERSON CONVENTION COMPLEX (BJCC) WILL BE A GAME-CHANGER

The Birmingham-Jefferson Convention Complex (BJCC) is set to receive a \$300M upgrade that will be anchored by a brand new multipurpose stadium (2020 delivery). The development is situated in the \$70M Uptown District, also home to a new Topgolf. The project has already helped attract two sports franchises.

The BJCC is Birmingham's premier entertainment district, a massive mixed-use development featuring Legacy Arena, two hotels, Uptown District, convention halls, and a new Topgolf delivered in 2017.

The BJCC attracts major events and concerts throughout the year, and is an icon of the metro's typical weekend outing.

In March 2018, The Birmingham City Council approved the funding for a \$300M BJCC upgrade which is expected to be a massive game-changer for Downtown and Birmingham as a whole.

The development is expected to be equivalent to Atlanta's "The Battery".

## TWO NEW SPORTS FRANCHISES COMING

The planned BJCC renovations have already been massive for the metro, attracting a professional basketball franchise and soccer franchise.

- **Legion FC:** Birmingham also recently landed a professional soccer team, dubbed Legion FC. The team launched in February 2019.
- **NBA G League Team:** The New Orleans Pelicans recently announced plans related to starting a G League team in Birmingham. The team is scheduled to have all operations in Birmingham by 2022-23.

## THE STATE'S MAIN RETAIL DESTINATION

Birmingham boasts nearly 15 million total square feet of quality retail space, providing residents with access to major name brand stores and a wide array of dining amenities.

### THE SUMMIT

The Summit serves as the premier retail hotspot of the Birmingham metro, the area's true pillar for lifestyle and fashion. Built in 1997 and boasting one million square feet of retail space, the high end mixed-use center offers an attractive combination of both big box retail, boutique vendors, and up-and-coming dining options.

The Summit has bucked the national retail trend and maintained outstanding occupancy over the past decade (98%). Notable tenants include Apple, Belk, Trader Joe's, Barnes & Noble, Saks 5th Avenue, Bed Bath & Beyond, Pottery Barn, Lululemon, Brooks Brothers, and West Elm.

### THE SUMMIT



### RIVERCHASE GALLERIA MALL



### HOOVER'S RETAIL HUB

Riverchase Village, Riverchase Promenade, Riverchase Galleria Mall, and Patton Creek are located in the Hoover submarket. Riverchase Galleria Mall, which has over 1.9 million square feet of retail shopping space, is the largest shopping center in the Greater Birmingham area and is the 29th largest in the country. The mall recently underwent a \$75M renovation. Adjacent to the Galleria is Patton Creek, a 600,000 SF retail development inclusive of specialty shops, restaurants, and a 15-screen IMAX movie theater. In 2015, it's newest tenant, Whole Foods, opened to the public.

### TATTERSALL PARK (UPCOMING)

EBSCO, in conjunction with RBY Retail, has revived plans for a 75-acre mixed use development on US-280. Upon completion, the project will include 375,000 SF of retail space, 80,000 SF of mid-rise office space, and a 254,000 SF, 200-room hotel. This development will be a major game changer for the US-280 corridor and South Birmingham. Growth in the metro is pointing "over-the-mountain", and Tattersall Park will enhance the local economy and attract more residents to the area.

## WEST BIRMINGHAM

Bessemer, AL sits strategically along Interstate 59/20 and is centrally located near the economic centers of Downtown Birmingham, Hoover, and the Mercedes Plant in Vance.

Dollar General constructed a 1 million square-foot distribution center sitting on over 100 acres. The center adds an estimated 1,000 jobs to the West Birmingham area and serves over 1,000 stores throughout Alabama.

Among the other major employers in Bessemer are: Grede Holdings, providing more than 750 jobs; Piggly Wiggly Alabama Distributing Company, providing 615 jobs; and UAB Medical West, employing over 500 medical professionals. Bessemer is also home to Alabama’s largest water and amusement park, Alabama Splash Adventure. The park has proven itself to be a key asset for Bessemer. This community destination adds to its consumers’ overall quality of life, and serves as an economic driver throughout Alabama. Therefore, Alabama Splash Adventure is a strategic factor in luring economic development to West Birmingham.

### DOLLAR GENERAL DISTRIBUTION CENTER - BESSEMER, AL



### HOME DEPOT REGIONAL DISTRIBUTION CENTER - MCCALLA, AL

McCalla, AL serves as the home to Norfolk Southern and its \$97.5 million railroad transportation facility. While employing about 745 people directly, the center is projected to create and help maintain 8,600 jobs in the region by 2020. The transportation hub is expected to be an anchor for existing businesses in Alabama, and is anticipated to be an asset for new industry entrants. Home Depot’s Regional Distribution Center has also set up shop in McCalla (located in JeffMet), employing approximately 520 people.

The distribution center serves up to 150 Home Depot stores reaching as far as Arkansas and Missouri. Jefferson Metropolitan Park McCalla (JeffMet) is home to the city’s largest and most influential employers. JeffMet borders the Norfolk Southern railroad hub and its top tenants include: Gestamp Alabama, supplier to Mercedes-Benz; Home Depot Rapid Deployment Center, and Johnson controls. McCalla’s location rests in close-proximity to major retail destinations throughout Birmingham, and is also a short commute to The University of Alabama’s Bryant Denny Stadium.

### MERCEDES-BENZ VEHICLE PRODUCTION FACTORY & NEW BATTERY PLANT - TUSCALOOSA, AL

This multi-billion-dollar production plant is responsible for more than 22,000 direct and indirect jobs in the region, and has an annual economic impact of more than \$1.5 billion.

The plant distributes its products to 135 markets worldwide and produces 60% of the company’s exports. Mercedes-Benz is currently spending \$1 billion on expansion at its Tuscaloosa manufacturing plant, and will produce its first all-electric SUV here. Mercedes-Benz is also constructing a 1 million square-foot battery production plant near the main factory, placing them in contention with Tesla’s electric vehicle monopoly. Mercedes-Benz’s operations through its Tuscaloosa location have accelerated West Birmingham’s economic activities exponentially, and have put Alabama on the map in terms of global presence.

# CUSHMAN & WAKEFIELD'S SOUTHEAST MULTIFAMILY ADVISORY GROUP

## CONFIDENTLY GLOBAL, EXPERTLY LOCAL.

The Cushman & Wakefield Southeast Multifamily Advisory Group has built a reputation as one of the most dynamic, professional, and hands-on multifamily teams in the industry. With offices located throughout the Southeast, our team is strategically positioned to serve clients across the spectrum of multifamily investments, from institutional to professional equity to private capital investors. Our long-standing super regional approach to the 10 states and 35 markets ensures the team's coverage and execution model provides clients greater market intelligence and wider market exposure when selling their assets.

**48.7%**  
#1 MARKET SHARE  
SOUTHEAST YTD 2019

**\$3.2 BILLION**  
CLOSED YTD 2019  
**\$20 BILLION**  
IN LAST 4 YEARS

**+33.9%**  
YOY GROWTH  
IN SALES VOLUME

**#1**  
MOST ACTIVE  
SOUTHEAST  
FIRM 2014-2019\*

\*Market share reflects property volume percent of broker-attributed sales reported to CoStar for AL, Northwest FL, GA, KY, LA, MS, NC, SC and TN. AR excluded as 2019 expansion territory.

## REGIONAL LEADERS

### SOUTHEAST INSTITUTIONAL

**MARC ROBINSON**  
VICE CHAIR

**CHRIS SPAIN**  
VICE CHAIR

**ROBERT STICKEL**  
VICE CHAIR

**ALEX BROWN**  
MANAGING DIRECTOR

### NORTH & SOUTH CAROLINAS

**JORDAN MCCARLEY**  
VICE CHAIR

**WATSON BRYANT**  
EXECUTIVE MANAGING DIRECTOR

**TAI COHEN**  
DIRECTOR

**PAUL MARLEY**  
DIRECTOR

### ATLANTA PROFESSIONAL EQUITY

**MIKE KEMETHER**  
VICE CHAIR

**JOSHUA GOLDFARB**  
VICE CHAIR

**TRAVIS PRESNELL**  
DIRECTOR

### ATLANTA PRIVATE CAPITAL

**TYLER AVERITT**  
VICE CHAIR

**NATHAN SWENSON**  
MANAGING DIRECTOR

### GEORGIA

**TAYLOR BIRD**  
DIRECTOR

### TENNESSEE

**ROBBIE O'BRYAN**  
DIRECTOR

### GULF STATES & ARKANSAS

**JIMMY ADAMS**  
VICE CHAIR

**CRAIG HEY**  
SENIOR DIRECTOR

**JOSH JACOBS**  
DIRECTOR

### KENTUCKY

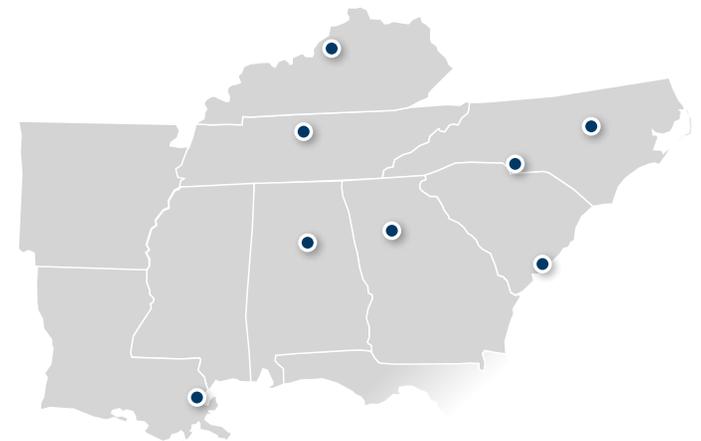
**MIKE KEMETHER**  
VICE CHAIR

**CRAIG COLLINS**  
EXECUTIVE VICE PRESIDENT  
COMMERCIAL KENTUCKY, INC.

### LOUISIANA

**MIKE KEMETHER**  
VICE CHAIR

**LARRY SCHEDLER**  
PRINCIPAL  
LARRY G. SCHEDLER & ASSOCIATES, INC.



### REGIONAL LOCATIONS

ATLANTA • BIRMINGHAM • CHARLOTTE  
CHARLESTON • LOUISVILLE • NASHVILLE • NEW ORLEANS • RALEIGH





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