

CHASE PARK

APARTMENTS



2421 CHASE PARK DR

MONTGOMERY, AL 36110

**88-UNIT AFFORDABLE
HOUSING COMMUNITY
BUILT IN 2004**

*Section 42 Low-Income
Housing Tax Credit (LIHTC)
Program*

PROPERTY HIGHLIGHTS

FEATURES & AMENITIES

- Fitness Center
- Playground
- Hardwood Floors
- Laundry Facilities
- On Site Maintenance
- Courtesy Patrol
- Air Conditioning
- Cable Ready
- Storage Units
- Clubhouse
- Dishwasher & Disposal
- Eat-in Kitchen



PROPERTY INFORMATION

- Qualified contract price = \$7,728,259
- Built in 2004
- 88 Units
- 2 Stories
- 99,496 Rentable Sq. Ft.
- 1, 2, & 3-Bed Floor Plans



UNIT MIX SUMMARY

<u>UNIT TYPE</u>	<u>COUNT</u>	<u>SIZE</u>	<u>RENT</u>	<u>RENT/SF</u>
1 Bed/1 Bath	8	852	\$570	\$0.67
2 Bed/2 Bath	40	1,110	\$620	\$0.56
3 Bed/2 Bath	40	1,207	\$670	\$0.56
Total/Avg.	88	1,131	\$638	\$0.57

FLOOR PLANS



CHASE I

1 Bedroom / 1 Bath
852 Square Feet
Rent Starting From: \$570

CHASE II

2 Bedroom / 2 Bath
1,110 Square Feet
Rent Starting From: \$620



PROPERTY OVERVIEW

CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



FLOOR PLANS



CHASE III

3 Bedroom / 2 Bath
1,207 Square Feet
Rent Starting From: \$670

PROPERTY OVERVIEW

CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



EXTERIORS



EXTERIORS



EXTERIORS



EXTERIORS



EXTERIOR AMENITIES



EXTERIOR AMENITIES



INTERIORS

LIVING ROOM



INTERIORS

LIVING ROOM



INTERIORS

LIVING ROOM

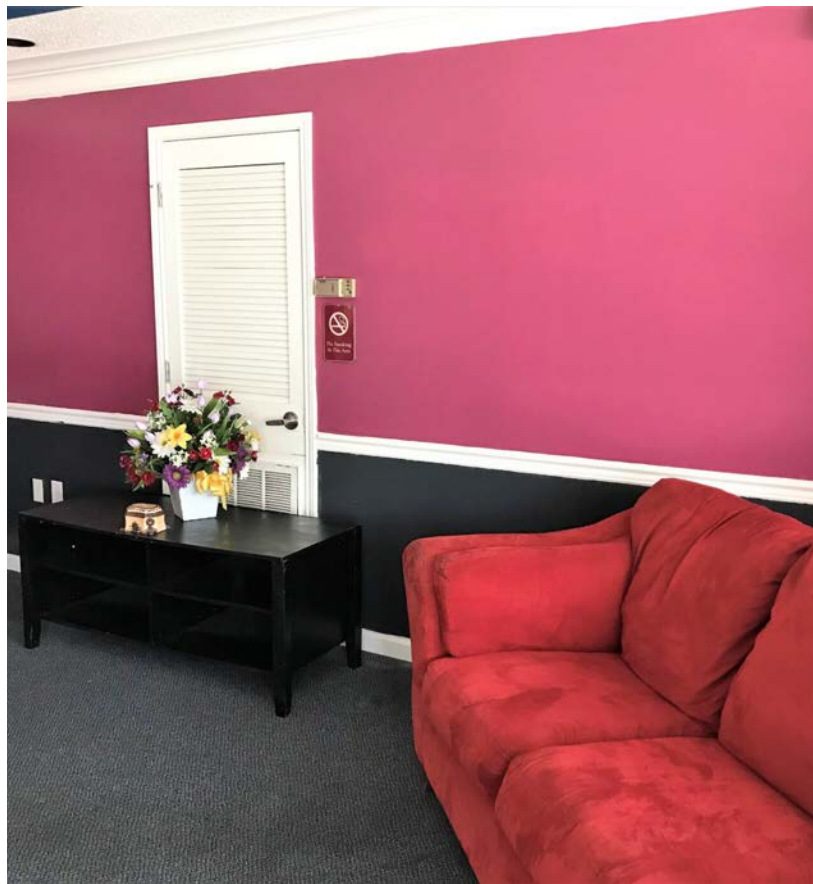


INTERIORS

KITCHEN, BED, & BATH



INTERIOR AMENITIES



SITE PLAN

Chase Park Apartments

- A - 1 Bedroom / 1 Bathroom
- B - 2 Bedroom / 2 Bathroom
- C - 3 Bedroom / 2 Bathroom
- CB - Community Building



PROPERTY OVERVIEW

CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



LIHTC OVERVIEW

Income Limits			
50%		60%	
1 Person	\$ 22,050.00	1 Person	\$ 26,460.00
2 Person	\$ 25,200.00	2 Person	\$ 30,240.00
3 Person	\$ 28,350.00	3 Person	\$ 34,020.00
4 Person	\$ 31,450.00	4 Person	\$ 37,740.00
5 Person	\$ 34,000.00	5 Person	\$ 40,800.00
6 Person	\$ 36,500.00	6 Person	\$ 43,800.00
7 Person	\$ 39,000.00	7 Person	\$ 46,800.00
8 Person	\$ 41,550.00	8 Person	\$ 49,860.00

Households earning 60% or less of the Area Median Income (AMI) qualify for targeted rental units in LIHTC financed housing. This property's units are designated for renters with lower incomes, for 50-60% of the AMI. The average advertised rent is \$638, compared to average max rent which is equal to \$897. The difference between the average advertised rents and the average max net rents of the units equals \$259. Overall, the same size unit can rent for different amounts based on the income of the renter. Limited rents set aside for 13 units, in order to qualify for tax credits, are \$180 for four 1 bed/1 bath units, \$240 for eight 2 bed/1 bath units, and \$240 for one 3 bed/1 bath unit.

Rent Structure							
Bedroom Size	# of Units	Set Aside	Basic Rent	Utility Allowance	Gross Rent	Max. Rent	Difference
1 Bedroom	8	60%	\$570.00	\$104.00	\$674.00	\$708.00	\$34.00
2 Bedroom	40	60%	\$620.00	\$124.00	\$744.00	\$850.00	\$106.00
3 Bedroom	40	60%	\$670.00	\$151.00	\$821.00	\$981.00	\$160.00

PROPERTY OVERVIEW

CHASE PARK APARTMENTS
 2421 Chase Park Dr. • Montgomery, AL 36110





CHASE PARK COMMUNITY

AIRPORT

- Montgomery Regional: 13.9 mi.

MILITARY BASES

- Gunter Air Force Station: 3.0 mi.
- Maxwell Air Force Base: 7.6 mi.
- Maxwell Storage Annex: 9.5 mi.

DEMOGRAPHICS (WITHIN 5 MILES)

- Average household income: \$50,830
- Average house value: \$125,421
- Total population: 73,437

Based on 2010 census

ROADWAYS

- I-65: 5.1 mi.
- I-85: 6.3 mi.

PARKS & RECREATION

- Montgomery Zoo: 2.1 mi.
- Gayle Planetarium: 8.7 mi.
- Alabama Nature Center: 9.6 mi.
- Jasmine Hill Gardens & Outdoor Museum: 11.2 mi.

COLLEGES

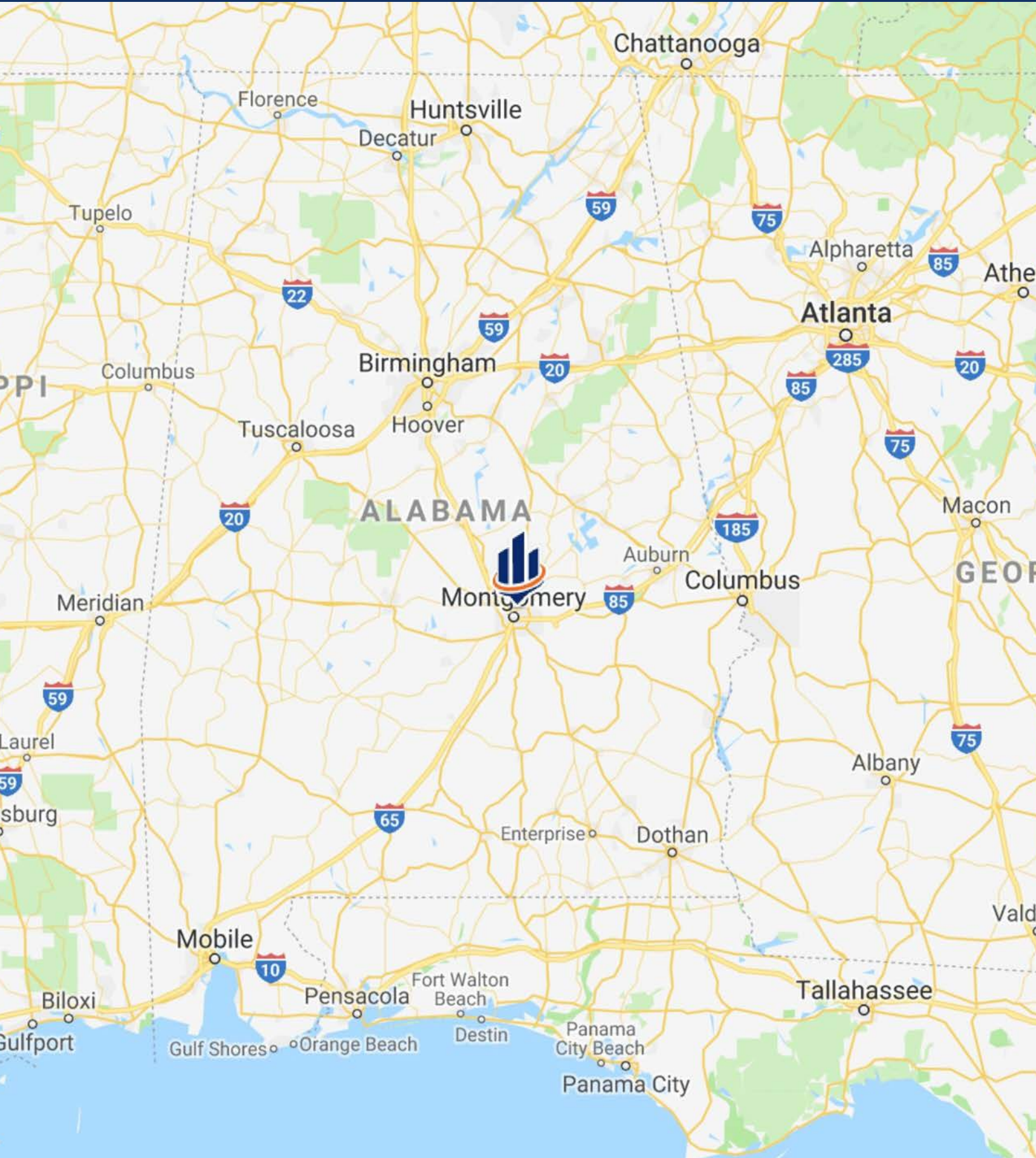
- Faulkner University: 6.4 mi.
- Alabama State University: 8.1 mi.
- Auburn University at Montgomery: 8.7 mi.

PROPERTY OVERVIEW

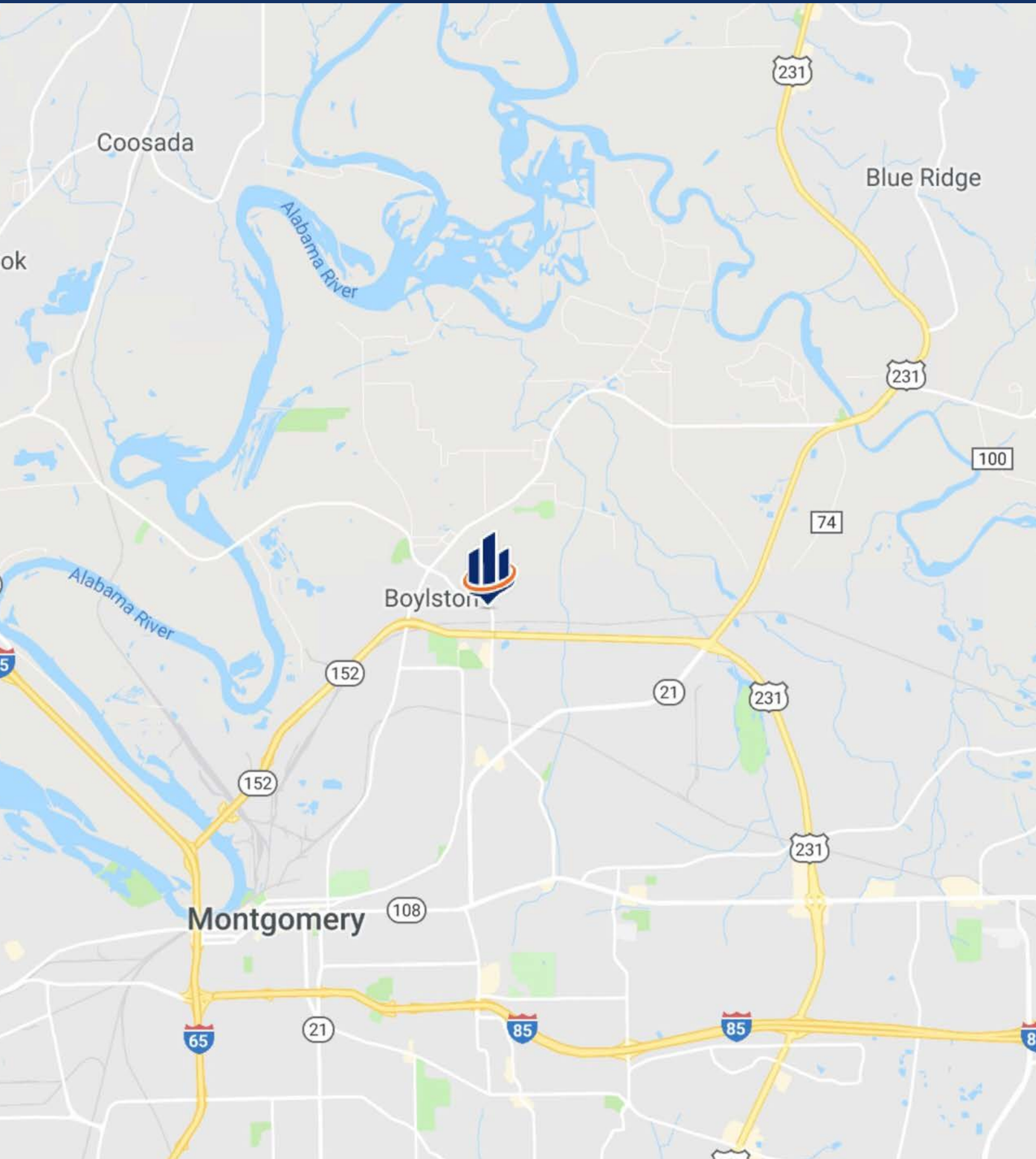
CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



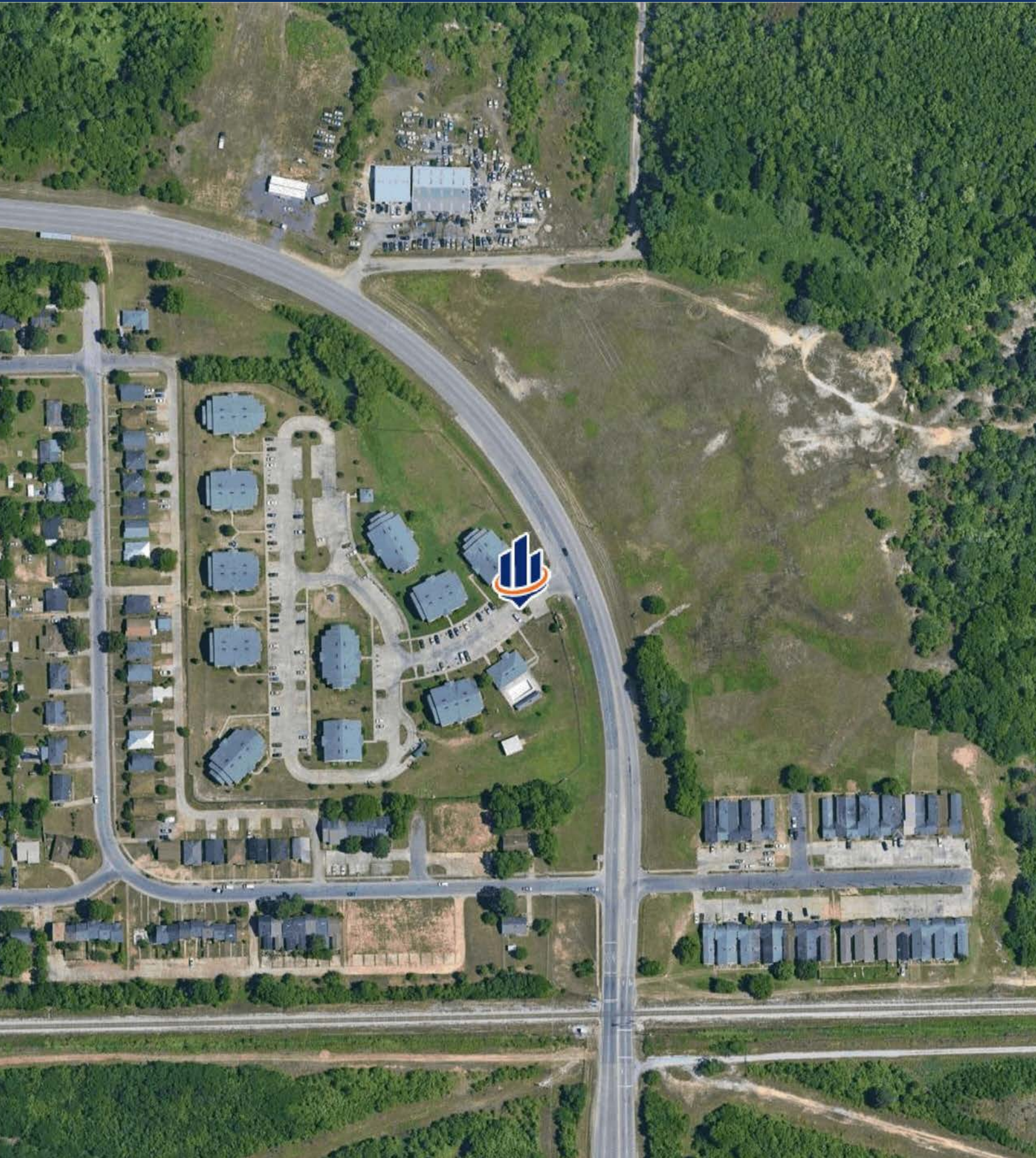
REGIONAL MAP



LOCATION MAP



AERIAL VIEW



NEARBY RETAILERS, BANKS, & HEALTH SERVICES



NEARBY RESTAURANTS



MARKET OVERVIEW

MONTGOMERY, ALABAMA



RENTAL MARKET

MONTGOMERY, AL

AVERAGE RENT

SEGMENTED BY UNIT TYPE

\$550

STUDIO

\$687

1 BED

\$778

2 BED

\$921

3 BED



APARTMENT RENT
IN MONTGOMERY
HAS INCREASED BY

2%

IN THE PAST YEAR

MARKET OVERVIEW

MONTGOMERY, AL



CYBER CONNECTION

"Defense, public, and private partners have created the state's first internet exchange - once of only four sites in the Southeast."

- Montgomery Area Chamber of Commerce

CAPITAL OF PRODUCTIVITY

The Montgomery metro area is home to over 400 manufacturing and distribution operations, which employ more than 26,000. Montgomery is also home to Hyundai Motor Company's first North American production facility, a \$1.5 billion investment.

- Montgomery Area Chamber of Commerce

EMPLOYMENT & ECONOMIC DEVELOPMENT

2.8%

Unemployment
Rate

MONTGOMERY, AL

"A region of vast economic diversity"

-Montgomery Area Chamber of Commerce

"Companies in the Industrial, Corporate HQ, Customer Contact, and Health Care sectors announced more than 2,000 jobs and \$411M in investment in Montgomery in 2016."

-Montgomery Area Chamber of Commerce

LARGEST EMPLOYERS

- Maxwell Gunter Air Force Base: 12,280
- State of Alabama: 11,639
- Montgomery Public Schools: 4,524
- Baptist Health: 4,300
- Hyundai Motor Manufacturing Alabama: 3,100
- ALFA Insurance Companies: 2,568
- City of Montgomery: 2,500
- MOBIS Alabama: 1,400
- Jackson Hospital & Clinic: 1,300
- Koch Foods: 1,250

MARKET OVERVIEW

MONTGOMERY, AL



EDUCATION

K-12

Metro Area Public Schools

Enrollment: 53,582
Elementary Schools: 48
Middle Schools: 20
High Schools: 20
K-12 Schools: 2

COLLEGES & UNIVERSITIES

Alabama State University
Auburn University at Montgomery
Faulkner University
Huntingdon College
South University
Trenholm State Community College
Troy University's Montgomery Campus

LIVING

COMMUNITY

Montgomery Metro

Population: 373,225 (2018 estimate)
Median Family Income: \$60,400
Cost of Living Index: 92.7



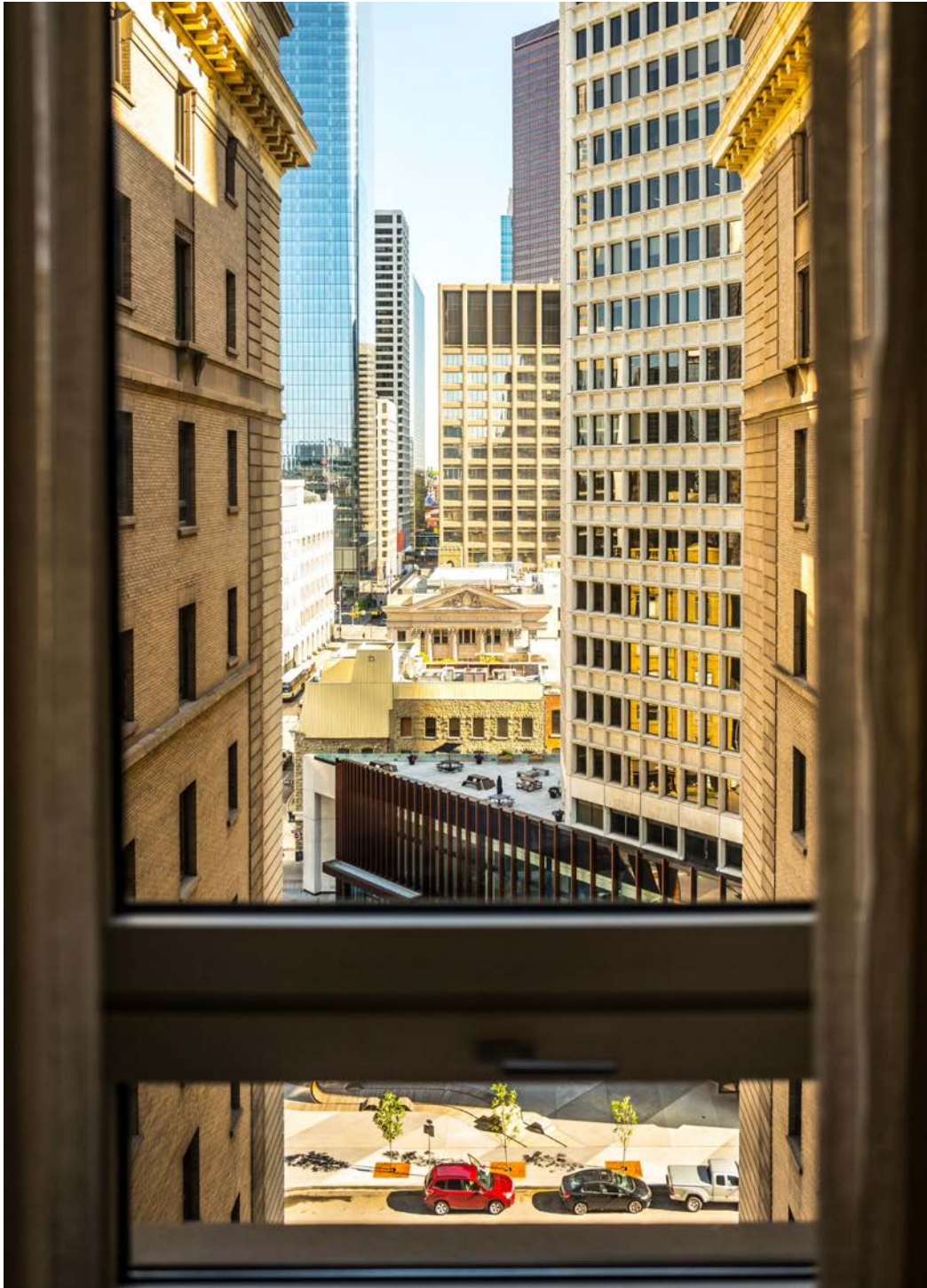
MARKET OVERVIEW

MONTGOMERY, AL



RENT COMPARABLES

CHASE PARK APARTMENTS • MONTGOMERY, AL



RENT COMPARABLES



★ Subject Property

2421 Chase Park Dr.
Montgomery, AL 36110

Year Built: 2004 **Lot Size:** 11.09 Acres
No. Units: 88 **Avg. Rent:** \$638
Avg. Rent/SF: \$0.56 **Avg. Size:** 1,130 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	8	9.1	852	\$570	\$0.67
2 BD/2 BA	40	45.5	1,110	\$620	\$0.56
3 BD/2 BA	40	45.5	1,207	\$670	\$0.56
TOTAL/AVG	88	100%	1130	\$638	\$0.56



1 The Retreat at Dublin Creek

3090 Alabama River Pkwy.
Montgomery, AL 36110

Year Built: 2006 **Bldg Size:** 134,848 SF
No. Units: 112 **Avg. Rent/SF:** \$0.73
Avg. Size: 1,204 SF **Avg. Rent:** \$875

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	32	28.6	986	\$790	\$0.80
2 BD/2 BA	64	57.1	1,244	\$890	\$0.72
3 BD/2 BA	16	14.3	1,480	\$990	\$0.67
TOTAL/AVG	112	100%	1,204	\$875	\$0.73



2 Magnolia Terrace

155 Sylvest Dr.
Montgomery, AL 36117

Year Built: 1986 **Bldg Size:** 156,600 SF
No. Units: 176 **Avg. Rent/SF:** \$0.82
Avg. Size: 889 SF **Avg. Rent:** \$729

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	24	13.6	600	\$640	\$1.07
1 BD/1 BA	48	27.3	810	\$675	\$0.83
2 BD/1 BA	40	22.7	975	\$760	\$0.78
2 BD/2 BA	64	36.4	1,005	\$785	\$0.78
TOTAL/AVG	176	100%	889	\$729	\$0.82



3 Azalea Hill

5801 E. Shirley Ln.
Montgomery, AL 36117

Year Built: 1988 **Bldg Size:** 102,800 SF
No. Units: 144 **Avg. Rent/SF:** \$1.01
Avg. Size: 713 SF **Avg. Rent:** \$724

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	57	39.6	440	\$645	\$1.47
1 BD/1 BA	58	40.3	770	\$715	\$0.93
2 BD/2 BA	29	20.1	1,140	\$899	\$0.79
TOTAL/AVG	144	100%	713	\$724	\$1.01

Unit mix & building size estimated

RENT COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



RENT COMPARABLES



4 Central Park
2400 Central Pkwy.
Montgomery, AL 36106

Year Built: 1999 **Bldg Size:** 478,220 SF
No. Units: 384 **Avg. Rent/SF:** \$0.72
Avg. Size: 1,245 SF **Avg. Rent:** \$891

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	52	13.5	933	\$894	\$0.96
1 BD/1 BA w/ Study	52	13.5	1,049	\$813	\$0.78
2 BD/2 BA	96	25	1,233	\$865	\$0.70
2 BD/2 BA w/ Study	96	25	1,348	\$884	\$0.66
3 BD/2 BA	44	11.5	1,392	\$966	\$0.69
3 BD/2 BA w/ Study	44	11.5	1,503	\$977	\$0.65
TOTAL/AVG	384	100%	1,245	\$891	\$0.72



5 Barrington Place at Somerset
280 New Haven Blvd.
Montgomery, AL 36117

Year Built: 2002 **Bldg Size:** 462,080 SF
No. Units: 376 **Avg. Rent/SF:** \$0.96
Avg. Size: 1,229 SF **Avg. Rent:** \$1,179

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	85	22.6	917	\$1,023	\$1.12
2 BD/1 BA	7	1.9	1,226	\$1,055	\$0.86
2 BD/2 BA	174	46.3	1,194	\$1,189	\$1.00
3 BD/2 BA	110	29.3	1,526	\$1,295	\$0.85
TOTAL/AVG	376	100%	1,229	\$1,179	\$0.96



6 Elevate 5050
5050 Bell Rd.
Montgomery, AL 36116

Year Built: 1999 **Bldg Size:** 246,256 SF
No. Units: 208 **Avg. Rent/SF:** \$1.00
Avg. Size: 1,183 SF **Avg. Rent:** \$1,185

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BD/1 BA	32	15.4	820	\$1,221	\$1.49
2 BD/1 BA	40	19.2	1,257	\$1,398	\$1.11
2 BD/2 BA	8	3.8	1,052	\$865	\$0.82
2 BD/2 BA	16	7.7	1,110	\$1,005	\$0.91
2 BD/2 BA	72	34.6	1,195	\$1,045	\$0.87
3 BD/2 BA	40	19.2	1,438	\$1,335	\$0.93
TOTAL/AVG	208	100%	1,183	\$1,185	\$1.00

RENT COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



RENT COMPARABLES SUMMARY



SUBJECT PROPERTY	RENT/SF	BLDG SF	# OF UNITS
Chase Park 2421 Chase Park Dr. Montgomery, AL 36110	\$0.56	99,496 SF	88



RENT COMPS	RENT/SF	BLDG SF	# OF UNITS
The Retreat at Dublin Creek 3090 Alabama River Pkwy. Montgomery, AL 36110	\$0.73	134,848 SF	112



Magnolia Terrace 155 Sylvest Dr. Montgomery, AL 36117	\$0.82	156,600 SF	176
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Azalea Hill 5801 E. Shirley Ln. Montgomery, AL 36117	\$1.01	102,800 SF	144
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Central Park 2400 Central Pkwy. Montgomery, AL 36106	\$0.72	478,220 SF	384
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Barrington Place at Somerset 280 New Haven Blvd. Montgomery, AL 36117	\$0.96	462,080 SF	376
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Elevate 5050 5050 Bell Rd. Montgomery, AL 36116	\$1.00	246,256 SF	208
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	RENT/SF	BLDG SF	# OF UNITS
Totals/Averages	\$0.87	263,467 SF	233.33

RENT COMPARABLES

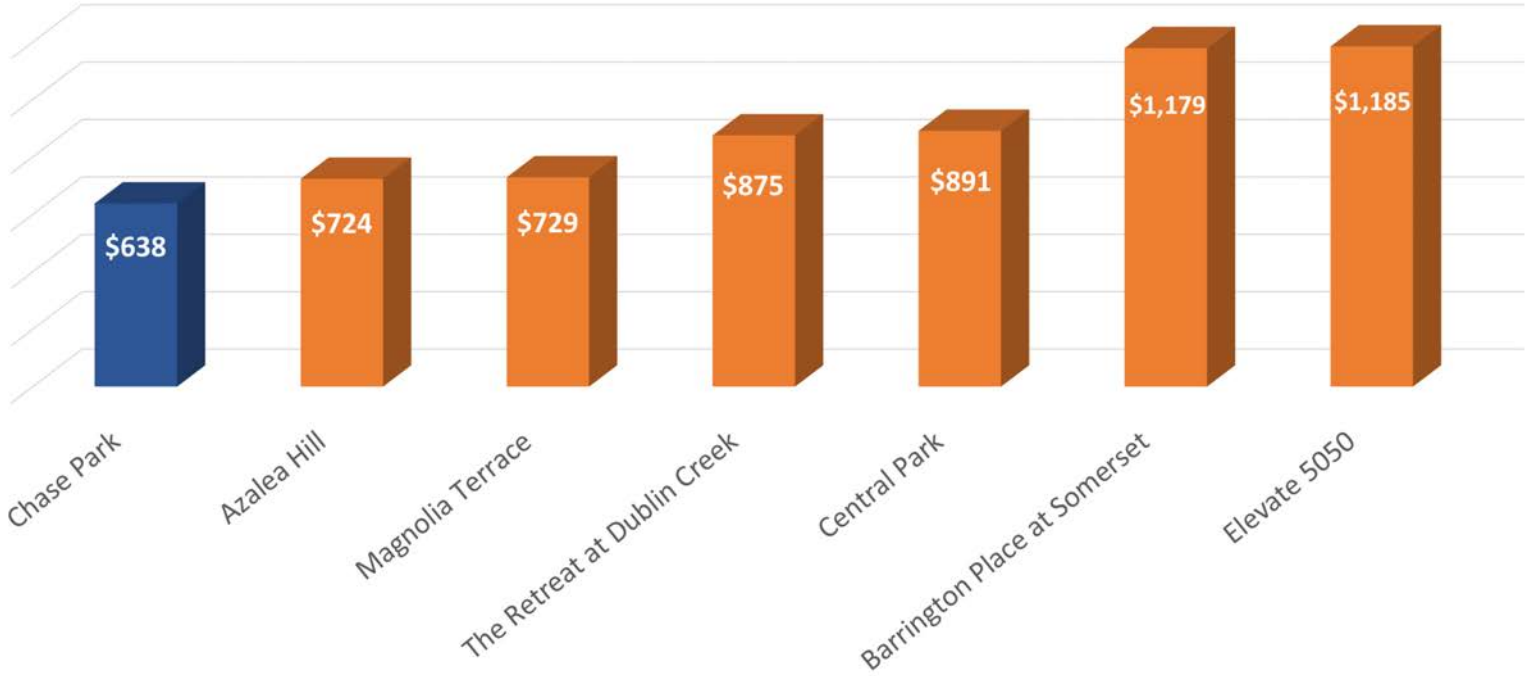
CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110

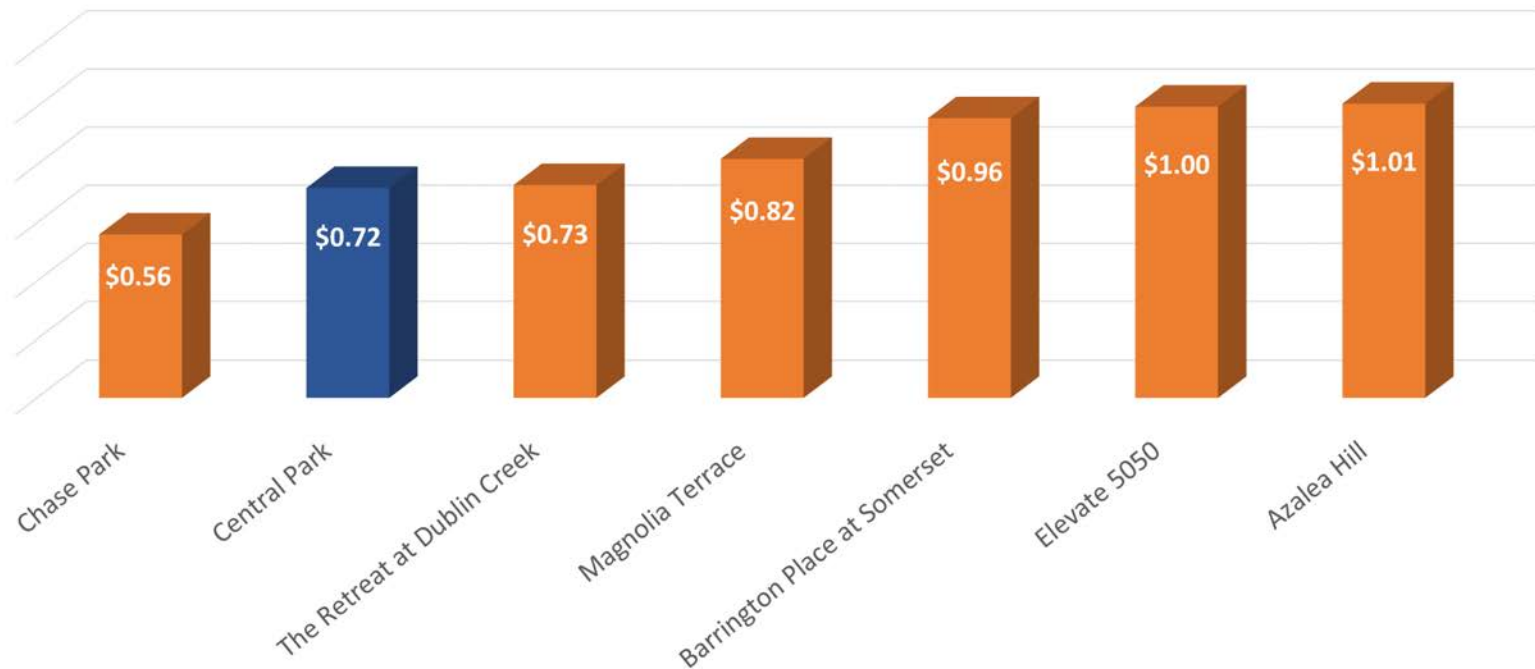


RENT COMPARABLES SUMMARY

AVERAGE RENT/UNIT



AVERAGE RENT/SQ. FT.



RENT COMPARABLES MAP



 **SUBJECT PROPERTY**
2421 Chase Park Dr., Montgomery, AL 36110



1 THE RETREAT AT DUBLIN CREEK
3090 Alabama River Pkwy.
Montgomery, AL 36110



2 MAGNOLIA TERRACE
155 Sylvest Dr.
Montgomery, AL 36117



3 AZALEA HILL
5801 E. Shirley Ln.
Montgomery, AL 36117



4 CENTRAL PARK
2400 Central Pkwy.
Montgomery, AL 36106



5 BARRINGTON PLACE AT SOMERSET
280 New Haven Blvd.
Montgomery, AL 36117



6 ELEVATE 5050
5050 Bell Rd.
Montgomery, AL 36116

RENT COMPARABLES

CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



SALE COMPARABLES

CHASE PARK APARTMENTS • MONTGOMERY, AL



SALE COMPARABLES



★ Subject Property

2421 Chase Park Dr., Montgomery, AL 36110

Sale Price:	\$7,728,259	Lot Size:	11.09 Acres	Year Built:	2004
Building SF:	99,496 SF	Price PSF:	\$77.67	No. Units:	88
Price / Unit:	\$87,821	GRM:	14.85	CAP:	3.53%
NOI:	\$273,119				



1

Barrington Place

280 New Haven Blvd. | Montgomery, AL 36117

Sale Price:	\$22,915,837	Year Built:	2002	Building SF:	458,266 SF
Price PSF:	\$50.01	No. Units:	376	Price / Unit:	\$60,946
Closed:	03/29/2019				



2

Stratford Village

2000 London Towne Ln. | Montgomery, AL 36117

Sale Price:	\$13,650,000	Year Built:	1986	Building SF:	210,898 SF
Price PSF:	\$64.72	No. Units:	224	Price / Unit:	\$60,937
Closed:	05/31/2019				



3

Arbor Station

2495 Meadow Ridge Ln. | Montgomery, AL 36117

Sale Price:	\$19,450,000	Year Built:	1988	Building SF:	275,040 SF
Price PSF:	\$70.72	No. Units:	288	Price / Unit:	\$67,534
Closed:	05/31/2019				

SALE COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



SALE COMPARABLES



Corner Stone

2900 Steeplechase Ln. | Montgomery, AL 36116

Sale Price:	\$2,750,500	Year Built:	1998	Building SF:	24,656 SF
Price PSF:	\$111.55	No. Units:	32	Price / Unit:	\$85,953
Closed:	07/27/2018				



Elevate 5050

5050 Bell Rd. | Montgomery, AL 36116

Sale Price:	\$19,850,000	Year Built:	1999	Building SF:	246,256 SF
Price PSF:	\$80.61	No. Units:	208	Price / Unit:	\$95,432
Closed:	07/27/2018				

SALE COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



SALE COMPARABLES SUMMARY



SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS
Chase Park 2421 Chase Park Dr. Montgomery, AL 36110	\$7,728,259	99,496 SF	\$77.67	\$87,821	88

SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
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1 Barrington Place 280 New Haven Blvd. Montgomery, AL 36117	\$22,915,837	458266 SF	\$50.01	\$60,946	376	03/29/2019
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2 Stratford Village 2000 London Towne Ln. Montgomery, AL 36117	\$13,650,000	210898 SF	\$64.72	\$60,937	224	05/31/2019
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3 Arbor Station 2495 Meadow Ridge Ln. Montgomery, AL 36117	\$19,450,000	275040 SF	\$70.72	\$67,534	288	05/31/2019
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4 Corner Stone 2900 Steeplechase Ln. Montgomery, AL 36116	\$2,750,500	24656 SF	\$111.55	\$85,953	32	07/27/2018
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5 Elevate 5050 5050 Bell Rd. Montgomery, AL 36116	\$19,850,000	246256 SF	\$80.61	\$95,432	208	07/27/2018
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	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
Totals/Averages	\$15,723,267	243,023 SF	\$64.70	\$69,695	225.6	

SALE COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



SALE COMPARABLES MAP



SUBJECT PROPERTY

2421 Chase Park Dr., Montgomery, AL 36110



BARRINGTON PLACE

280 New Haven Blvd.
Montgomery, AL 36117



STRATFORD VILLAGE

2000 London Towne Ln.
Montgomery, AL 36117



ARBOR STATION

2495 Meadow Ridge Ln.
Montgomery, AL 36117



CORNER STONE

2900 Steeplechase Ln.
Montgomery, AL 36116



ELEVATE 5050

5050 Bell Rd.
Montgomery, AL 36116

SALE COMPARABLES

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



FINANCIAL ANALYSIS

CHASE PARK APARTMENTS • MONTGOMERY, AL



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	T-1 ANNUALIZED	YR 1 PRO FORMA	YR 2 PRO FORMA
Price	\$7,728,259	\$6,600,000	\$6,600,000
Price per Unit	\$87,821	\$75,000	\$75,000
GRM	14.9	12.0	11.4
CAP Rate	3.5%	4.0%	4.3%
Cash-on-Cash Return [yr 1]	3.53 %	3.97 %	4.27 %
Total Return [yr 1]	\$273,119	\$262,266	\$282,083

OPERATING DATA	T-1 ANNUALIZED	YR 1 PRO FORMA	YR 2 PRO FORMA
Gross Scheduled Income	\$520,380	\$551,603	\$579,183
Other Income	-\$15,244	-\$28,880	-\$28,563
Total Scheduled Income	\$505,136	\$522,723	\$550,620
Vacancy Cost	-\$10,407	-\$16,548	-\$17,375
Gross Income	\$494,729	\$506,175	\$533,245
Operating Expenses	\$221,610	\$243,909	\$251,162
Net Operating Income	\$273,119	\$262,266	\$282,083
Pre-Tax Cash Flow	\$273,119	\$262,266	\$282,083

FINANCIAL ANALYSIS

CHASE PARK APARTMENTS
2421 Chase Park Dr. • Montgomery, AL 36110



INCOME & EXPENSES

INCOME SUMMARY	T-1 ANNUALIZED	YR 1 PRO FORMA	YR 2 PRO FORMA
Rental Income	\$288,180	\$551,603	\$579,183
MI/MR Rents	\$40,320	\$0	\$0
Section 8 Income	\$191,880	\$0	\$0
Vacancy	-\$10,407	-\$16,548	-\$17,375
Loss to Lease	-\$15,784	-\$16,548	-\$17,375
Non Rev Units (Patrol)	-\$8,040	-\$8,500	-\$9,000
Bad Debt	\$0	-\$5,000	-\$6,500
Concessions	\$0	-\$11,032	-\$8,688
Deposit/App Fees	\$8,580	\$10,000	\$10,000
Other Income	\$0	\$2,200	\$3,000
Gross Income	\$494,729	\$506,175	\$533,245

EXPENSE SUMMARY	T-1 ANNUALIZED	YR 1 PRO FORMA	YR 2 PRO FORMA
Payroll Related	\$19,457	\$79,000	\$80,000
General & Admin.	\$0	\$11,000	\$11,000
Repairs & Maint.	\$0	\$13,200	\$15,000
Turnkey	\$0	\$16,000	\$17,500
Management	\$20,969	\$25,309	\$26,662
Advertising & Marketing	\$0	\$10,000	\$10,000
Utilities	\$133,784	\$26,400	\$28,000
Contract Services	\$0	\$11,000	\$11,000
Insurance	\$26,400	\$30,000	\$30,000
Taxes	\$21,000	\$22,000	\$22,000
Gross Expenses	\$221,610	\$243,909	\$251,162

Net Operating Income	\$273,119	\$262,266	\$282,083
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FINANCIAL ANALYSIS

CHASE PARK APARTMENTS

2421 Chase Park Dr. • Montgomery, AL 36110



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



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