

# COTTON RUN



**A 96-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY  
PHENIX CITY, ALABAMA**



## PROPERTY INFORMATION

PRICE	\$7,377,760
ADDRESS	1839 Lee Road 208, Phenix City, AL 36870
PROPERTY TYPE	LIHTC
NUMBER OF UNITS	96
YEAR BUILT	1998
ACREAGE (DENSITY)	13.47 acres (7 units/acre)
AVERAGE UNIT SIZE	991 SF
AVERAGE RENT	\$566
OCCUPANCY	100%
TERMS	Free-and-Clear
PLACED IN SERVICE	1998
END OF COMPLIANCE PERIOD	2017
END OF EXTENDED USE PERIOD	2032
QUALIFIED CONTRACT ELIGIBLE	Yes

## MECHANICAL SYSTEMS

ELECTRICITY	Paid by Tenant (Separately Metered)
WATER/SEWER	Paid by Owner
GAS	N/A
TRASH	Paid by Owner

## CONSTRUCTION

STYLE	Garden
NUMBER OF BUILDINGS	12 Residential Bldgs., 1 Community Bldg.
HEIGHT	Two-Story
FOUNDATION	Slab
FRAMING	Wood
EXTERIORS	Brick
ROOF SYSTEM	Hip/Composite Shingle
STAIRWELL FRAME	Steel
WINDOWS	Single Hung Aluminum
ENTRY DOORS	Metal Insulated
ELECTRICAL WIRING	Copper
PLUMBING	CPVC
HOT WATER	Electric
HVAC	Electric

## PERSONNEL OVERVIEW

PROPERTY MANAGER	Full-Time
MAINTENANCE	Full-Time

## INVESTMENT HIGHLIGHTS

- Desirable mix of 1-, 2-, and 3-BR apartments.
- Historically has maintained a low vacancy rate.
- Located in an attractive residential enclave in Northwest Phenix City.



## COMMUNITY AMENITIES

- Clubhouse
- Children's Playground
- Laundry Facility
- Planned Social Events
- Pest Control Included
- 24-Hour Availability



## UNIT AMENITIES

- Spacious 1, 2, and 3 Bedroom Floor Plans
- Fully Equipped Kitchens
- Walk-In Closets
- Carpet
- Washer & Dryer Connections
- Patio/Balcony
- Wheelchair Accessible (Rooms)

## UNIT MIX

UNIT TYPE	# OF UNITS	UNIT SIZE (SF)	GROSS RENT LIMIT	UTILITY ALLOWANCE	NET MAX RENT	ASKING RENT	IN-PLACE RENT	PROFORMA RENT	\$/SF
1BR/1BA - 60% AMI	16	725	\$495	\$78	\$722	\$485	\$488	\$500	\$0.69
2BR/2BA - 60% AMI	56	1,004	\$570	\$99	\$861	\$550	\$552	\$575	\$0.57
3BR/2BA - 60% AMI	24	1,137	\$665	\$118	\$991	\$650	\$650	\$675	\$0.59
<b>TOTALS/AVERAGES</b>	<b>96</b>	<b>991</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$564</b>	<b>\$566</b>	<b>\$588</b>	<b>\$0.59</b>



## PROFORMA

INCOME	TOTAL	/ UNIT or % GSR
Gross Potential Rent (GPR)	\$676,800	\$7,050
Gross (Loss) to Lease	\$0	0.0%
<b>GROSS SCHEDULED RENT (GSR)</b>	<b>\$676,800</b>	<b>\$7,050</b>
Vacancy	(\$33,840)	(5.0%)
Bad Debt	(\$3,384)	(0.5%)
Concessions	\$0	0.0%
Total Economic Loss	(\$37,224)	(5.5%)
Total Other Income	\$24,960	\$260
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$664,536</b>	<b>\$6,922</b>
OPERATING EXPENSES	TOTAL	/ UNIT
Administrative	\$24,000	\$250
Marketing	\$4,800	\$50
Payroll & Burden	\$105,600	\$1,100
Turnover Cost	\$14,400	\$150
Contracted Services	\$23,520	\$245
Repair & Maintenance	\$48,000	\$500
Utilities	\$99,360	\$1,035
Management Fees	\$33,227	5.0%
Real Estate Taxes	\$27,149	\$283
Other Taxes	\$0	\$0
Property/Liability Insurance	\$24,000	\$250
<b>TOTAL OPERATING EXPENSES</b>	<b>\$404,056</b>	<b>\$4,209</b>
<b>NET OPERATING INCOME (NOI)</b>	<b>\$260,480</b>	<b>\$2,713</b>
Capital Expenses / RR	\$28,800	\$300
<b>NOI LESS CAP EX / RR</b>	<b>\$231,680</b>	<b>\$2,413</b>



# COTTON RUN APARTMENTS



## NKF AFFORDABLE HOUSING:

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Additional property information is available on our website at:  
<http://arausa.listinglab.com/CottonRun>



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[www.aranewmark.com/affordablehousing](http://www.aranewmark.com/affordablehousing)

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