

NARROW LANE VILLAS



**Newmark
Knight Frank**

A 141 Unit Apartment Community
Located in Montgomery, Alabama

COMMUNICATION

All communications, inquiries and requests should be addressed to Newmark Knight Frank Multifamily as representatives of Owner. Management at the Property should not be contacted directly.

PROPERTY VISITS

To schedule a property inspection or receive answers to questions, please contact the representatives listed below. Contacting the Property or staff directly is strictly prohibited without approval from the Owner or Newmark Knight Frank Multifamily. All inquiries should come through Newmark Knight Frank Multifamily.

DOCUMENT CENTER

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password protected document center containing electronic forms of the offering memorandum, operating statements, rent roll, and other information that should be useful in the evaluation of the Property. For questions regarding the document center please contact Alyssa Carlson at alyssa.carlson@ngkf.com or 205.582.3717.

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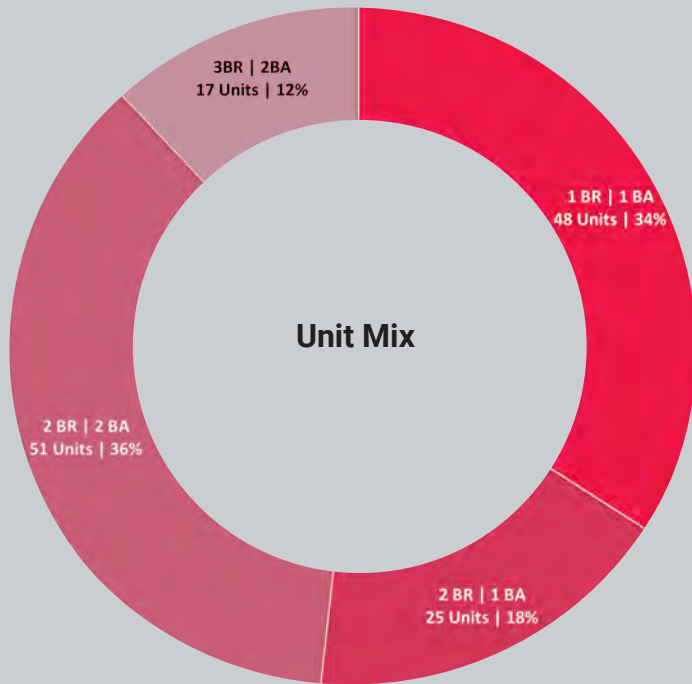
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EXECUTIVE SUMMARY



Address	4581 Narrow Lane Road Montgomery, AL 36116
Price	\$3,437,974
Year Built	1972
Units	141
Total Square Feet	±138,935
Avg. Unit Size (SF)	985
Avg. In-Place Rent	\$463
Avg. Rent/SF	\$0.47
Occupancy	90%

INVESTMENT OVERVIEW

Newmark Knight Frank Multifamily is pleased to present Narrow Lane Villas, a 141 unit affordable apartment community located in Montgomery, Alabama. The property has an appealing mix of one, two, and three bedroom units averaging a generous 982 square feet. Residents benefit from its close proximity to the city's largest employers, including Hyundai, Alfa Insurance, and the Baptist Medical Center.

- Narrow Lane Villas is available free and clear, allowing for unrestricted financing options.

EXCELLENT REVENUE TRENDS AND VALUE-ADD PROGRAM PROVIDE GREAT OPPORTUNITY

Similar vintage (late 1970s-1980s) product in this Montgomery submarket rent for \$50 over Narrow Lane Villas. This provides an appealing case to enhance revenue by implementing a light value add strategy as follows:

- **Landscaping:** Many of the buildings have large overgrown or no shrubbery or flower beds. The curb appeal for drive through traffic would be greatly improved by adding flower beds and shrubs around these buildings.
- **Exterior:** Replacing the three remaining flat roofs and adding a composite shake to the mansard roofs would create an excellent new exterior look.
- **Interior Upgrades:** To complement the exterior upgrades, a small interior upgrade strategy would include the following:
 - Faux-wood vinyl in kitchens and bathrooms, with upgraded carpet in bedrooms
 - Painted cabinet boxes and/or new doors with modern hardware
 - Black appliance package
 - Resurfaced countertops
 - Updated light and plumbing fixtures





KEY FEATURES

- **Montgomery Is Alabama's Capital City** – Located on the Alabama River in the Gulf Coastal Plain, the Montgomery MSA is home to over 384,000 residents, making it the second largest city in the state.
- **Close Proximity to Thousands of Jobs** – Narrow Lane Villas is close to most of Montgomery's major employers, including: Maxwell-Gunter Air Force Base (12,280 employees), Hyundai Motor Manufacturing Alabama plant (3,100 employees), and Alfa Insurance (2,568 employees).
- **Higher Education** – The Montgomery area is home to many colleges and universities. Alabama State University, with an enrollment of over 5,300, is just 3.5 miles from Narrow Lane Villas.
- **Convenient to Retail Options** – Eastdale Mall, a complex with over 964,000 SF and 80 retail stores, is located 6.5 miles from Narrow Lane Villas. The Shoppes at EastChase, a 350,000 SF mall with over 50 retail stores, is located 7.4 miles from the property.
- **Corporate Recruitment and Expansion** – Montgomery is home to state and regional governments as well as Maxwell-Gunter Air Force Base, a major military installation and site of the prestigious Air University. An extensive service industry, wholesale and retail trade, and a thriving industrial base contribute to the city's vibrant and well-balanced economic environment.
- **Thriving Economy** – In 2017, over 200 million dollars of investments were made and over 1,000 new jobs were created, many of which reside in Montgomery's key sectors of emphasis—industry, cyber, and healthcare.
- **Desirable Amenities** – Narrow Lane Villas offers a variety of appealing amenities, including: a swimming pool, playground, business center, and laundry facilities. Unit amenities offered at the property include: washer/dryer connections in 3BD units, dishwashers, dining rooms, and private patios or balconies.

NOTABLE DEMOGRAPHICS



AVERAGE HOUSEHOLD INCOME

NARROW LANE VILLAS <small>(WITHIN 1 MILE OF PROPERTY)</small>	\$45,618
MONTGOMERY MSA	\$70,200
ALABAMA	\$66,225



AVERAGE SINGLE FAMILY HOME VALUE

NARROW LANE VILLAS <small>(WITHIN 1 MILE OF PROPERTY)</small>	\$92,354
MONTGOMERY MSA	\$187,351
ALABAMA	\$186,769



% OF WHITE COLLAR EMPLOYEES

NARROW LANE VILLAS <small>(WITHIN 1 MILE OF PROPERTY)</small>	51.2%
MONTGOMERY MSA	59.1%
ALABAMA	56.9%



NUMBER OF EMPLOYEES

NARROW LANE VILLAS <small>(WITHIN 1 MILE OF PROPERTY)</small>	2,527
MONTGOMERY MSA	173,123
ALABAMA	2,141,027



MEDIAN AGE

NARROW LANE VILLAS <small>(WITHIN 1 MILE OF PROPERTY)</small>	36.0 Years
MONTGOMERY MSA	37.5 Years
ALABAMA	39.3 Years



LOCATION DESCRIPTION



BAPTIST MEDICAL CENTER SOUTH
454 BEDS; 980 EMPLOYEES

WALGREENS

**ALFA INSURANCE—
SERVICE CENTER OFFICE**
2,568 EMPLOYEES

CAPITAL PLAZA SHOPPING CENTER
DOLLAR GENERAL; CAPITOL FARMERS
MARKET; BURGER KING; WINGS & THINGS

**HEALTHSOUTH REHABILITATION
HOSPITAL OF MONTGOMERY**
70 BEDS; 300 EMPLOYEES; 82,700 SF

JOHNSON ELEMENTARY SCHOOL
KINDERGARTEN—5TH GRADE

NARROW LANE VILLAS

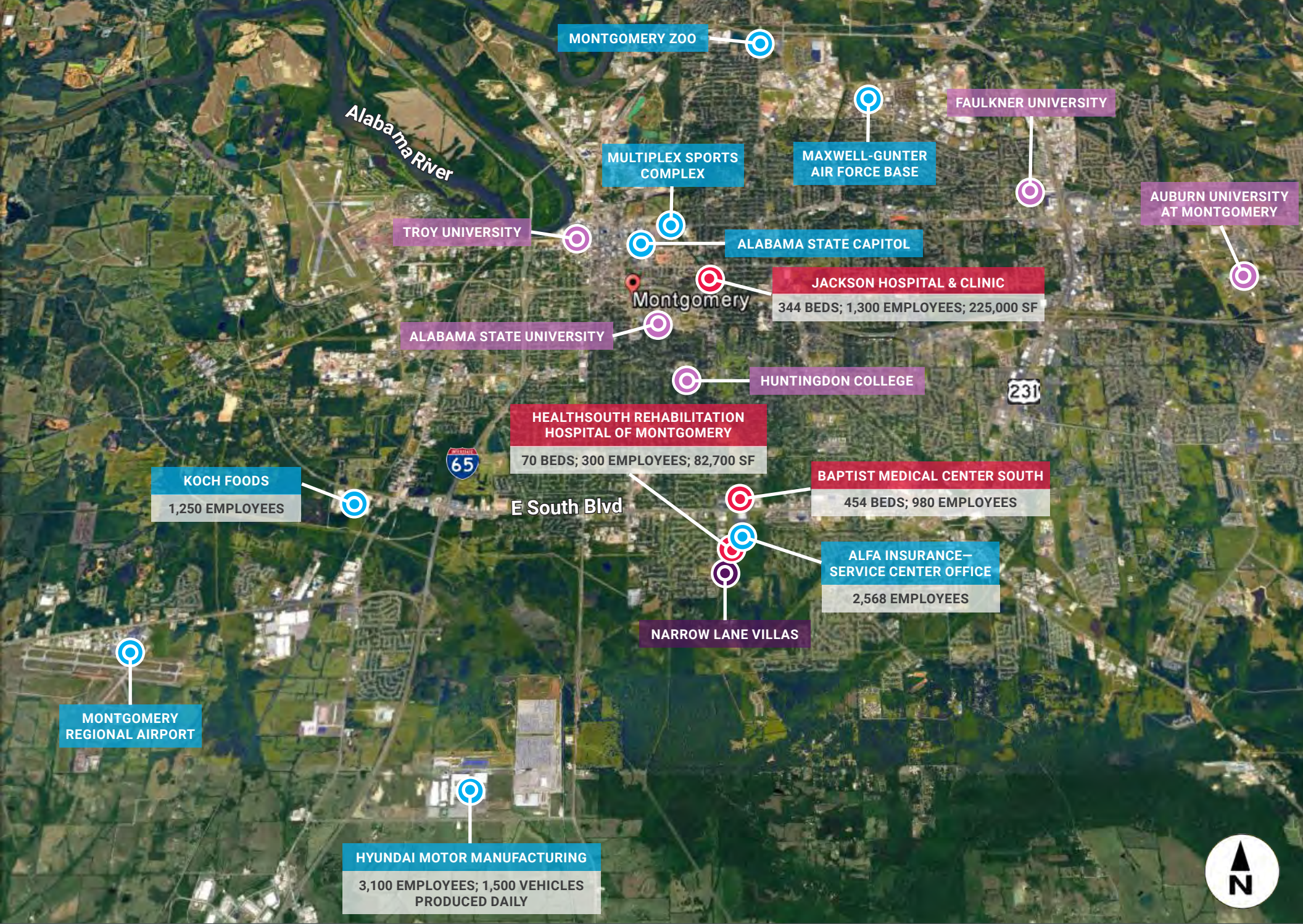
**Major Employers within 1 mile
of Narrow Lane Villas**

Alfa Insurance—Service Center Office
2,568 Employees

Baptist Medical Center South
454 Beds; 980 Employees

HealthSouth Rehabilitation Hospital of Montgomery
70 Beds; 300 Employees; 82,700 SF





MAJOR EMPLOYMENT CENTERS

Narrow Lane Villas is located in close proximity to Montgomery's largest employers. The property's convenient location to several major highways and interstates makes most jobs an easy commute.

Medical Jobs are Plentiful

Montgomery has several area hospitals that offer comprehensive medical services and facilities, as well as cutting-edge specialty services and practices. Baptist Medical Center employs 4,300 and has over 600 beds across its multiple locations. Jackson Hospital has 344 beds, employs 1,300, and encompasses a 13 city-block area. Baptist Medical Center South and Jackson Hospital are both less than four miles from Narrow Lane Villas.

Thriving Automotive Manufacturing Market

The Hyundai Motor Manufacturing Alabama plant employs approximately 3,100 and produces 1,500 vehicles per day. Approximately seven miles away lies MOBIS, a tier 1 automotive part and module supplier that employs 1,400 workers.

Maxwell-Gunter Air Force Base

Home to more than 12,200 active-duty, reserve, civilian and contractor personnel, the installation interacts with local officials across a three-county, 12-city region with a military economic impact of near \$3 billion annually.

State of Alabama

As the capital city of Alabama, Montgomery is home to state and regional governments. Over 11,600 employees currently work within these entities.

Alfa Insurance

Alfa offers an array of insurance coverages including life, property, and automobile. The company's home office employs over 2,500 and is located less than a mile from Narrow Lane Villas.

Koch Foods

Koch Foods is one of the top poultry processors in the US and employs 1,250 at its facility in Montgomery.

Major Employment Centers		
Business	Miles from Property	Detail
	0.7	2,568 Employees
	0.9	454 Beds; 980 Employees
	3.5	344 Beds; 1,300 Employees
	3.6	3,100 Employees
	4.4	11,639 Employees
	4.4	1,250 Employees
	6.5	12,280 Employees
	9.3	1,400 Employees



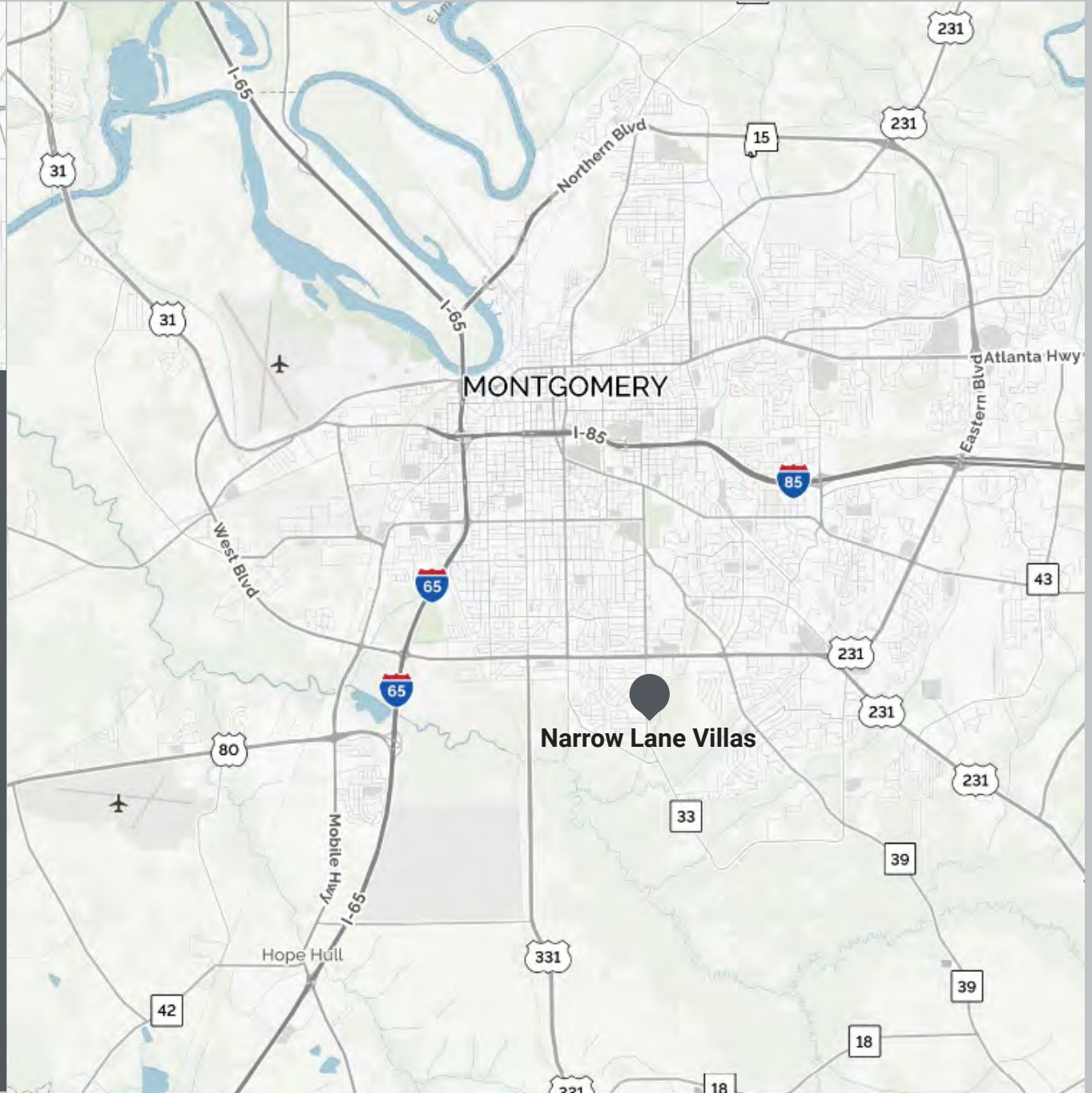
Narrow Lane Villas

DIRECTIONS FROM MONTGOMERY REGIONAL AIRPORT TO NARROW LANE VILLAS

- Head North towards US-80 E
- Turn right onto US-80 E
- Keep left to stay on US-80 E
- Exit left to merge onto I-65 N
- Take Exit US-80/US-82 on right
- Turn right on US-80 E/E South Blvd
- Turn right on Narrow Lane Road
- The property will be on the left

Narrow Lane Villas
4581 Narrow Lane Road
Montgomery, AL 36116

Narrow Lane Villas is located five miles from the Montgomery Central Business District.





INVESTMENT ANALYSIS

PRO FORMA & UNIT MIX

INCOME	TOTAL	PER UNIT OR %GSR
Gross Potential Rent	\$943,525	\$6,692
Gain (Loss) to Lease	0	0.0%
GROSS SCHEDULED RENT (GSR)	\$943,525	\$6,692
Vacancies	(75,482)	-8.0%
Bad Debt	(9,435)	-1.0%
Concessions	0	0.0%
TOTAL ECONOMIC LOSS	(\$84,917)	-9.0%
TOTAL OTHER INCOME	\$18,662	\$132
EFFECTIVE GROSS INCOME (EGI)	\$877,270	\$6,222
OPERATING EXPENSES	TOTAL	PER UNIT OR %GSR
Administrative	\$40,115	\$285
Marketing	1,410	\$10
Payroll & Burden	135,300	\$960
Turnover Cost	21,150	\$150
Contracted Services	45,359	\$322
Repair & Maintenance	77,550	\$550
Utilities	139,745	\$991
Management Fee	43,863	\$311
Real Estate Taxes	18,297	\$130
Other Taxes	0	\$0
Property/Liability Insurance	70,500	\$500
TOTAL OPERATING EXPENSES	\$593,290	\$4,208
NET OPERATING INCOME	\$283,980	\$2,014
CAP EX/ REPLACEMENT RESERVE	\$42,300	\$300
NOI LESS CAP EX/ RR	\$241,680	\$1,714

Unit Type	Unit Count	Average Size (SF)	In-Place Rent	In-Place Rent/SF	Proforma Rent	Proforma Rent/SF
1BD 1BA	48	715	449	\$0.63	\$460	\$0.64
2BD 1BA	25	992	547	\$0.55	\$561	\$0.57
2BD 2BA	51	1,071	583	\$0.54	\$598	\$0.56
3BD 2BA	17	1,364	691	\$0.51	\$708	\$0.52
Totals/Averages	141	971	544	\$0.56	\$558	\$0.57

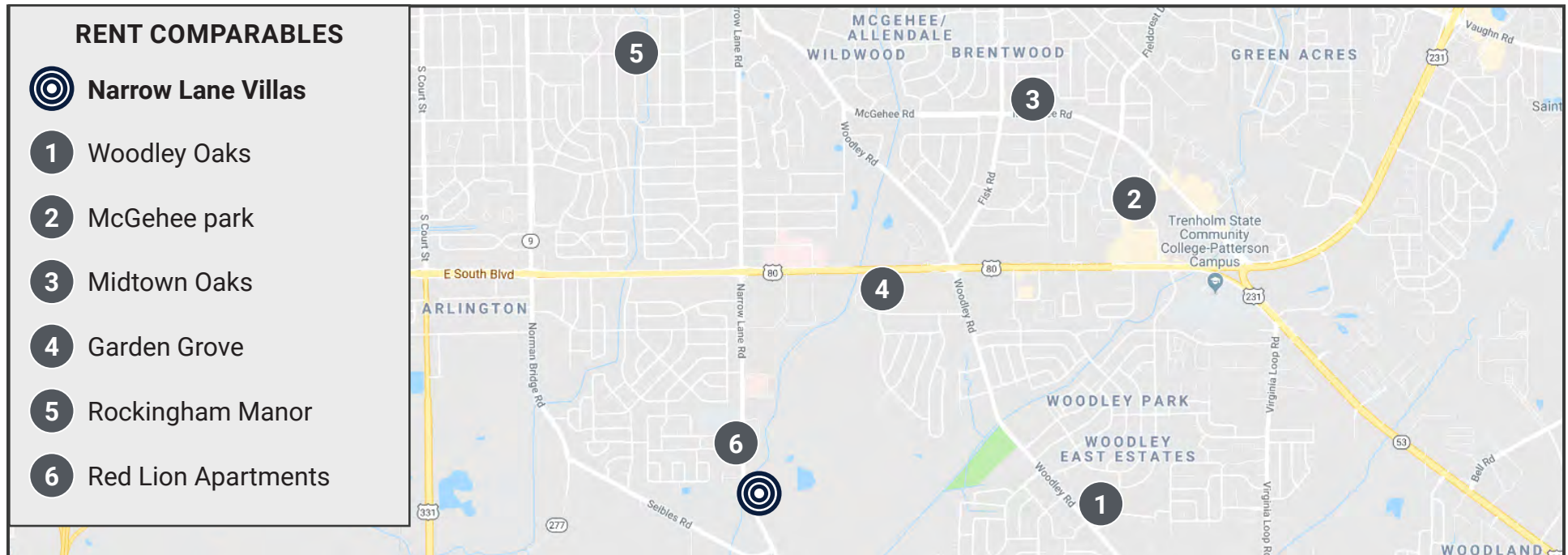
CASH FLOW ANALYSIS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
INCOME	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Gross Potential Rent	\$943,525	\$964,754	\$986,461	\$1,008,657	\$1,031,351	\$1,054,557	\$1,078,284	\$1,102,546	\$1,127,353	\$1,152,718	\$1,178,655
Gain (Loss) to Lease	0	0	0	0	0	0	0	0	0	0	0
Gross Scheduled Rent	\$943,525	\$964,754	\$986,461	\$1,008,657	\$1,031,351	\$1,054,557	\$1,078,284	\$1,102,546	\$1,127,353	\$1,152,718	\$1,178,655
Vacancies	(75,482)	(77,180)	(78,917)	(80,693)	(82,508)	(84,365)	(86,263)	(88,204)	(90,188)	(92,217)	(94,292)
Bad Debt	(9,435)	(9,648)	(9,865)	(10,087)	(10,314)	(10,546)	(10,783)	(11,025)	(11,274)	(11,527)	(11,787)
Concessions	0	0	0	0	0	0	0	0	0	0	0
Total Economic Loss	(\$84,917)	(\$86,828)	(\$88,782)	(\$90,779)	(\$92,822)	(\$94,910)	(\$97,046)	(\$99,229)	(\$101,462)	(\$103,745)	(\$106,079)
Total Other Income	18,662	19,082	19,511	19,950	20,399	20,858	21,327	21,807	22,298	22,800	23,313
Effective Gross Income (EGI)	\$877,270	\$897,008	\$917,191	\$937,828	\$958,929	\$980,505	\$1,002,566	\$1,025,124	\$1,048,189	\$1,071,773	\$1,095,888
Change from Previous Period	0.183894392	0.0225	0.0225	0.0225	0.0225	0.0225	0.0225	0.0225	0.0225	0.0225	0.0225
EXPENSES											
Administrative	\$40,115	\$41,178	\$42,269	\$43,389	\$44,539	\$45,720	\$46,931	\$48,175	\$49,451	\$50,762	\$52,107
Marketing	1,410	1,447	1,486	1,525	1,566	1,607	1,650	1,693	1,738	1,784	1,832
Payroll & Burden	135,300	138,885	142,566	146,344	150,222	154,203	158,289	162,484	166,790	171,210	175,747
Turnover Cost	21,150	21,710	22,286	22,876	23,483	24,105	24,744	25,399	26,072	26,763	27,473
Contracted Services	45,359	46,562	47,795	49,062	50,362	51,697	53,067	54,473	55,916	57,398	58,919
Repair & Maintenance	77,550	79,605	81,715	83,880	86,103	88,385	90,727	93,131	95,599	98,132	100,733
Utilities	139,745	143,588	147,537	151,594	155,763	160,047	164,448	168,970	173,617	178,391	183,297
Management Fee	43,863	44,850	45,860	46,891	47,946	49,025	50,128	51,256	52,409	53,589	54,794
Real Estate Taxes	18,297	18,782	19,279	19,790	20,315	20,853	21,406	21,973	22,555	23,153	23,767
Other Taxes	0	0	0	0	0	0	0	0	0	0	0
Property/Liability Insurance	70,500	72,368	74,286	76,255	78,275	80,350	82,479	84,665	86,908	89,211	91,575
TOTAL OPERATING EXPENSES	\$593,290	\$608,977	\$625,079	\$641,607	\$658,574	\$675,990	\$693,868	\$712,219	\$731,057	\$750,394	\$770,244
Expense Ratio	67.6%	67.9%	68.2%	68.4%	68.7%	68.9%	69.2%	69.5%	69.7%	70.0%	70.3%
NET OPERATING INCOME	\$283,980	\$288,032	\$292,112	\$296,220	\$300,355	\$304,515	\$308,698	\$312,905	\$317,132	\$321,379	\$325,645
Replacement Reserve Deposit	42,300	43,421	44,572	45,753	46,965	48,210	49,487	50,799	52,145	53,527	54,945
NOI LESS CAP EX/ RR	\$241,680	\$244,611	\$247,541	\$250,468	\$253,390	\$256,305	\$259,211	\$262,106	\$264,987	\$267,853	\$270,700

RENT COMPARABLE ANALYSIS

SUMMARY

Property	Year Built	# of Units	Total NRA	Avg. SF	Market Rent	Market Rent PSF	Eff Rent	Eff Rent PSF	Occ.
Woodley Oaks	1973	104	101,116	972	\$660	\$0.68	\$660	\$0.68	88%
McGehee Park	1971	228	226,004	991	\$643	\$0.65	\$643	\$0.65	97%
Midtown Oaks	1971	244	216,444	887	\$610	\$0.69	\$610	\$0.69	90%
Garden Grove	1965	432	420,219	973	\$593	\$0.61	\$593	\$0.61	95%
Rockingham Manor	1975	106	108,740	1,026	\$584	\$0.57	\$520	\$0.51	89%
Red Lion Apartments	1971	158	136,972	867	\$551	\$0.64	\$551	\$0.64	92%
Totals/Averages		1,272	201,583	951	\$605	\$0.64	\$599	\$0.63	92%
Narrow Lane Villas	1971	141	136,929	971	\$558	\$0.57	\$544	\$0.56	90%



RENT COMPARABLE ANALYSIS



NARROW LANE VILLAS

4581 Narrow Lane Road
Montgomery, AL 36116
Year Built: 1972
Occupancy: 90%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	48	715	\$460	\$449	\$0.63
2 BD 1 BA	25	992	\$561	\$547	\$0.55
2 BD 2 BA	51	1,071	\$598	\$583	\$0.54
3 BD 2 BA	17	1,364	\$708	\$691	\$0.51
Totals/Averages	141	971	\$558	\$544	\$0.56



WOODLEY OAKS

3731 Woodley Road
Montgomery, AL 36116
Year Built: 1973
Occupancy: 88%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	32	812	\$596	\$596	\$0.73
2 BD 1 BA	36	988	\$665	\$665	\$0.67
3 BD 1.5 BA	36	1,099	\$712	\$712	\$0.65
Totals/Averages	104	972	\$660	\$660	\$0.68
Narrow Lane Villas	141	971	\$558	\$544	\$0.56



MCGEHEE PARK

3800 Governors Drive
Montgomery, AL 36111
Year Built: 1971
Occupancy: 97%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	76	770	\$524	\$524	\$0.68
2 BD 2 BA	116	1,059	\$679	\$679	\$0.64
3 BD 2 BA	36	1,240	\$781	\$781	\$0.63
Totals/Averages	228	991	\$643	\$643	\$0.65
Narrow Lane Villas	141	971	\$558	\$544	\$0.56

RENT COMPARABLE ANALYSIS



MIDTOWN OAKS
 3543 Carter Hill Road
 Montgomery, AL 36111
 Year Built: 1971
 Occupancy: 90%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
0 BD 1 BA	6	600	\$509	\$509	\$0.85
1 BD 1 BA	79	750	\$560	\$560	\$0.75
2 BD 1 BA	68	918	\$605	\$605	\$0.66
2 BD 1.5 BA	8	1,150	\$735	\$735	\$0.64
2 BD 2 BA	60	930	\$640	\$640	\$0.69
2 BD 2 BA	15	950	\$650	\$650	\$0.68
3 BD 2 BA	8	1,490	\$809	\$809	\$0.54
Totals/Averages	244	887	\$610	\$610	\$0.69
Narrow Lane Villas	141	971	\$558	\$544	\$0.56



GARDEN GROVE
 2230 Woodley Square West
 Montgomery, AL 36116
 Year Built: 1965
 Occupancy: 95%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	100	706	\$493	\$493	\$0.70
2 BD 1 BA	215	980	\$598	\$598	\$0.61
2 BD 1.5 BA	40	1,181	\$670	\$670	\$0.57
2 BD 2 BA	30	1,025	\$615	\$615	\$0.60
3 BD 1.5 BA	27	1,287	\$688	\$688	\$0.53
3 BD 2.5 BA	20	1,309	\$720	\$720	\$0.55
Totals/Averages	432	973	\$593	\$593	\$0.61
Narrow Lane Villas	141	971	\$558	\$544	\$0.56

RENT COMPARABLE ANALYSIS



ROCKINGHAM MANOR
 3453 Audubon Rd
 Montgomery, AL 36111
 Year Built: 1975
 Occupancy: 89%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	30	784	\$534	\$498	\$0.63
2 BD 1 BA	52	1,057	\$579	\$498	\$0.47
2 BD 1.5 BA	4	1,100	\$628	\$498	\$0.45
3 BD 1.5 BA	2	1,057	\$502	\$468	\$0.44
3 BD 2 BA	18	1,319	\$680	\$632	\$0.48
Totals/Averages	106	1,026	\$584	\$520	\$0.51
Narrow Lane Villas	141	971	\$558	\$544	\$0.56



RED LION APARTMENTS
 4726 Narrow Lane Rd
 Montgomery, AL 36116
 Year Built: 1971
 Occupancy: 92%

Floor Plan	Units	SF	Market Rent	Effective Rent	Effective Rent/SF
1 BD 1 BA	80	680	\$490	\$490	\$0.72
2 BD 1 BA	20	975	\$525	\$525	\$0.54
2 BD 2 BA	30	988	\$550	\$550	\$0.56
3 BD 2 BA	28	1,194	\$745	\$745	\$0.62
Totals/Averages	158	867	\$551	\$551	\$0.64
Narrow Lane Villas	141	971	\$558	\$544	\$0.56



PROPERTY DESCRIPTION

ADDRESS

4581 Narrow Lane Road
Montgomery, AL 36116

LOCATION

Narrow Lane Villas is located south of Highway 80/E South Boulevard, between Woodley Road and Narrow Lane Road. The property is 0.7 miles from Highway 80, 1.5 miles from Highway 331, and 3.2 miles from Interstates 65 and 85.

SITE LAYOUT

Completed in 1972, the 141 units are contained in eight two-story residential buildings. There is also a single-story laundry facility/maintenance shop and a single-story maintenance storage building on-site. The property offers one, two, and three bedroom units averaging a spacious 985 square feet.

ACCESS/SIGNAGE/VISIBILITY

Two entrance points for Narrow Lane Villas are located off Narrow Lane Road from the east. The property and signage is visible from the street.

ZONING

The property is zoned R-65-S (Residential District).

LAND AREA

The property occupies a total of approximately 8.38 acres.

FLOOD ZONE

Flood Zone	Flood Zone X - Area of minimal flood hazard
Flood Insurance Required	No



UTILITIES

Below is a summary of public utilities and additional service providers for the property.

Utility/Service	Provider	Separately Metered	Residents Pay Directly	Residents Reimburse Property
Electricity	Alabama Power	Yes	Yes	No
Water/Sewer	City of Montgomery	No	No	No
Trash	Advanced Disposal	N/A	No	No
Cable TV/ Internet	Charter Communications	N/A	Yes	No



JURISDICTION AND TAXES

Jurisdiction: City of Montgomery/Montgomery County				
Parcel ID Number	Appraised Value	Assessed @20%	Millage Rate	Tax Amount
No. 1: 1009324001005.001	\$2,400,000	\$480,000	0.0365	\$17,520
No. 2-Land: 1503051000003.000	\$37,300	\$7,460	0.0365	\$272
Total:	\$2,437,300	\$487,460	0.0365	\$17,792

BUILDING DESCRIPTION

Year Built	Built in 1972
Total Units	141
Total SF	±138,935
Average SF	985
Building Style	Eight two-story apartment buildings, one single-story laundry facility/maintenance shop, and one single-story maintenance storage building
Exterior Materials	Brick veneer, vinyl siding and mansard facades
Stairs/Breezeways	Interior breezeways at ground- and upper-levels; stairs are structured steel with steel risers and carpet-covered concrete treads
Windows	Single-hung in aluminum frames with single-pane glass
Foundation	Wood-frame on concrete slabs with lightweight concrete upper level subfloors
Interior Walls	Drywall
Roof	Pitched with wood truss framing, plywood decking, and composition shingles
Doors	Metal panel entry doors; units have sliding glass doors leading to the patios/balconies
Ceilings	Drywall



MECHANICAL/ELECTRICAL/PLUMBING

HVAC	Individual HVAC systems with closet-mounted air handler and exterior pad-mounted condensers
Electrical	Wiring is copper
Water Heater	Units equipped with individual water heaters

PARKING

Surface Parking Spaces	Approximately 262 surface spaces; lots are open surface and asphalt-paved
Spaces Per Unit	1.86



COMMUNITY AMENITIES

Narrow Lane Villas offers residents a variety of desirable amenities, including a swimming pool surrounded by a furnished sun deck, a playground, and laundry facilities.

Community Features

Swimming Pool

Laundry Facilities

Playground

Business Center

Landscaped Grounds

24-Hour Emergency Maintenance



KITCHENS

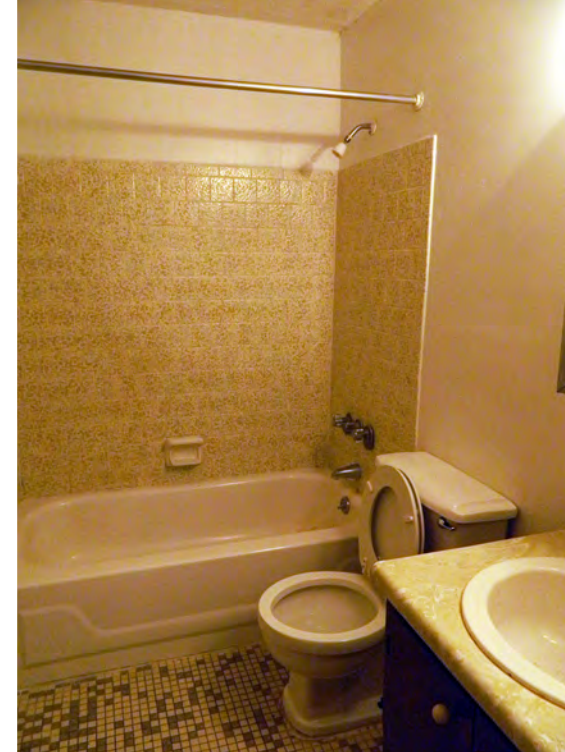
Narrow Lane Villas kitchens offers either white or bisque appliances, frost-free refrigerator with ice makers, self-cleaning oven/range, as well as dishwashers. Sinks are stainless steel with garbage disposal. Spacious wood cabinets offer ample storage to tenants. Countertops are egg shell Formica. Washer dryer connections available in 3BD units.

BATHS

Bathrooms include fiberglass bathtubs with wall-mounted shower heads and tile backsplash. Countertops are Formica with full-length mirrors and wooden cabinets underneath. Vanity lights are mounted above the mirrors. Exhaust fans are ceiling-mounted. Tile flooring is standard.

LIVING SPACES

Units feature either carpeting or vinyl plank flooring in the living rooms and carpet in the bedrooms. Bedrooms have overhead fans with lights.



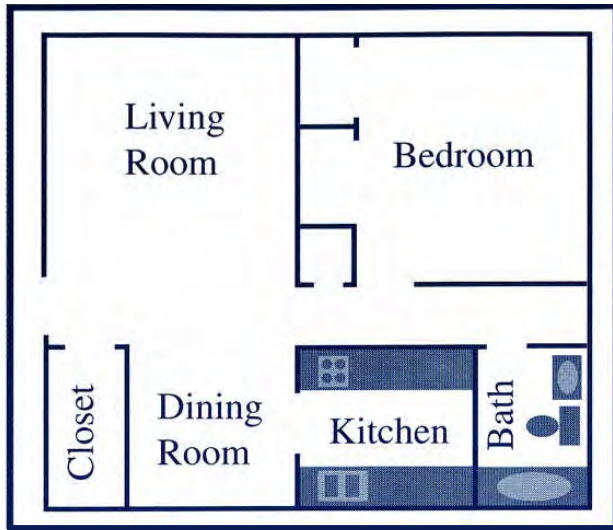
Unit Amenities	
Private Patios/Balconies	Dishwashers
Spacious Floor Plans	Washer/Dryer Connections*
Cable Ready	Frost Free Refrigerators and Ice Makers

Expansive Walk-In Closets*

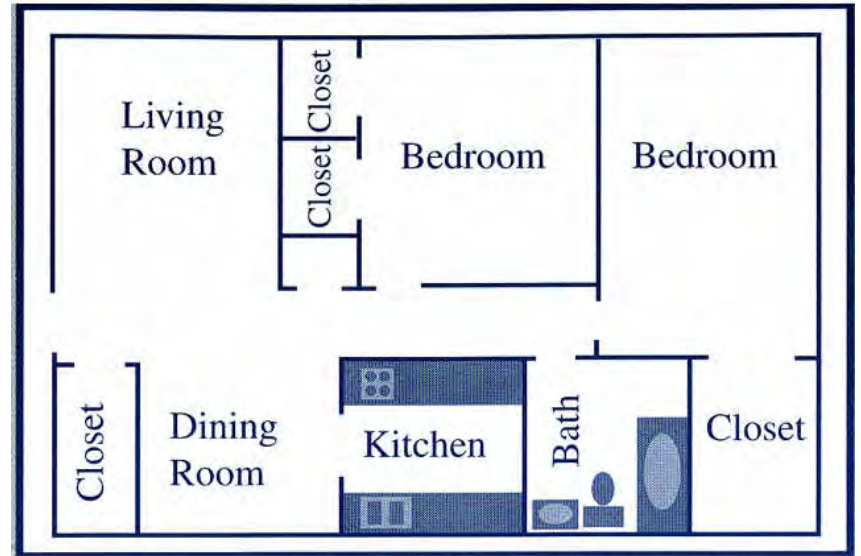
**In Select Units*



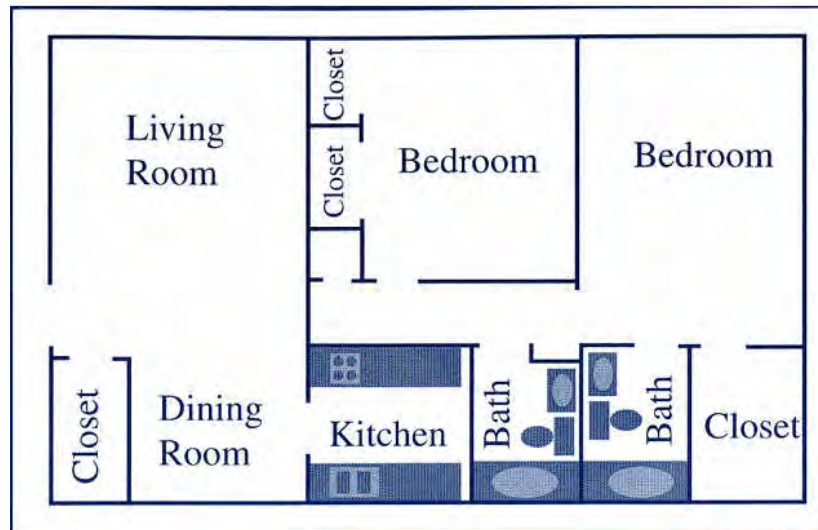




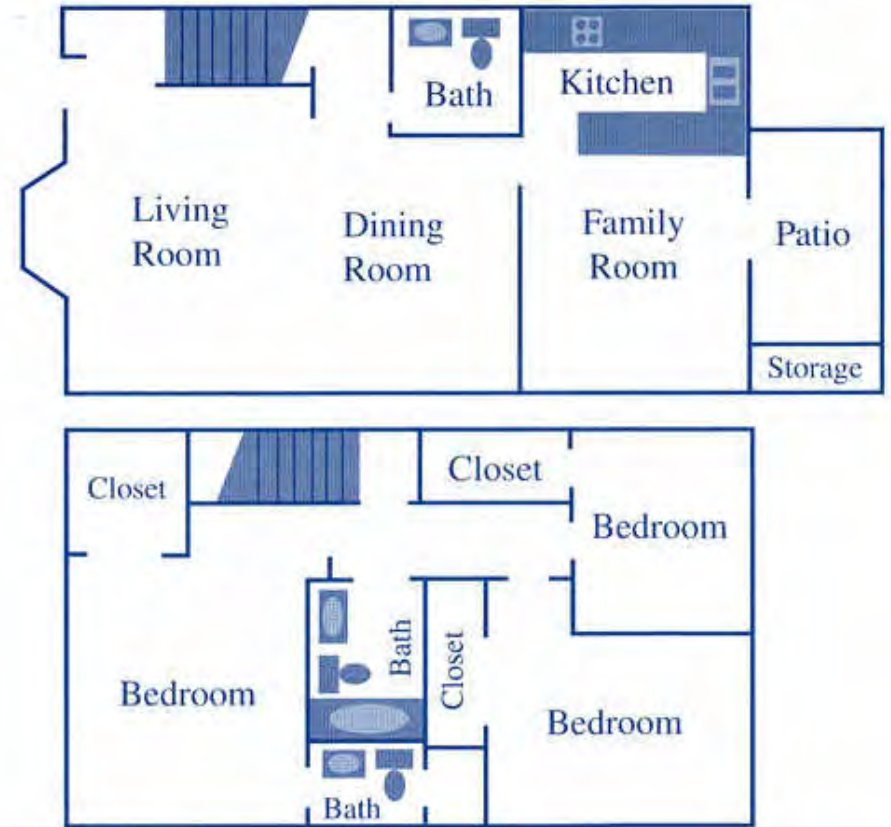
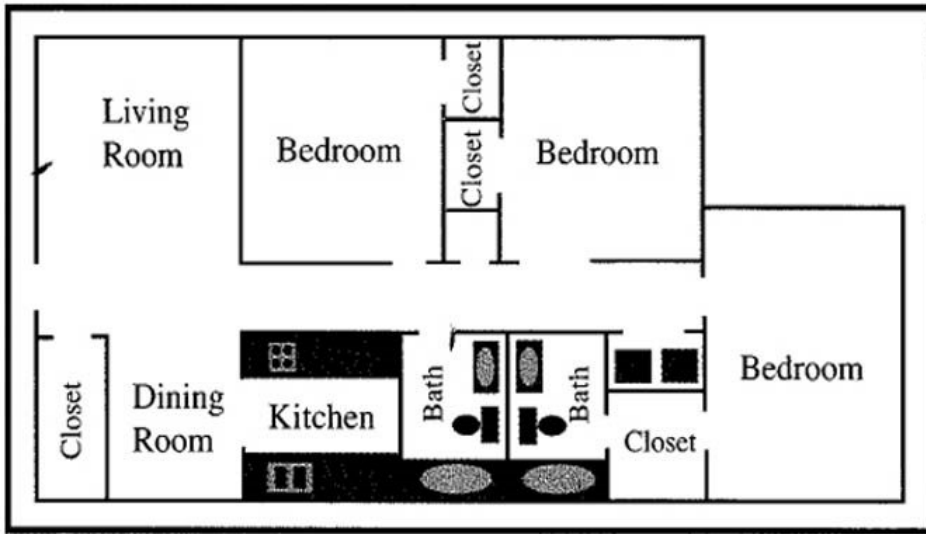
1 Bed/1 Bath | 715 SF
 48 Units | 34% of Total
 \$460 Rent | \$0.64 PSF



2 Bed/1 Bath | 992 SF
 25 Units | 18% of Total
 \$561 Rent | \$0.57 PSF



2 Bed/2 Bath | 1,071 SF
 51 Units | 36% of Total
 \$598 Rent | \$0.56 PSF



3 Bed/2 Bath | 1,215 SF-1,576 SF
 17 Units | 12% of Total
 \$598-\$708 Rent | \$0.52-\$0.56 PSF



MARKET OVERVIEW

MONTGOMERY, ALABAMA – “CAPITAL OF THE SOUTH”

Strategically located at the intersection of Interstate 65 and Interstate 85, Montgomery is the capital city of Alabama and the second largest city in the state. These two major interstates lead to Atlanta, Birmingham, Mobile, Huntsville, and Nashville.

The metropolitan area, comprised of Autauga, Elmore, Lowndes and Montgomery counties, has a population of 374,000. A region of vast economic diversity, Montgomery is home to state and regional governments, a major military installation, the US Air Force Air University, an extensive service industry, wholesale and retail trade, tourism, and an industrial base. This unique diversity provides a well-balanced economic environment.

OLD SOUTHERN CHARM MEETS MODERN CITY ALLURE

Centrally located along the Alabama River in the heart of the Southeast, Montgomery is steeped in the history of world-changing events and is in the midst of another change – a complete re-emergence. Blessed with beautiful parks and gardens as well as a rich historical legacy, the city is both a tourist attraction and the administrative site of the Alabama state government. From a revitalized downtown to an array of new museums, restaurants, attractions and accommodations, the riverfront capital city is quickly becoming one of the newest must-see travel destinations in the South.

Proximity to Nearby Cities

Columbus, GA	77 miles
Birmingham, AL	85 miles
Atlanta, GA	146 miles
Mobile, AL	155 miles
Panama City, FL	157 miles
Jackson, MS	227 miles
Nashville, TN	264 miles
Jacksonville, FL	308 miles



MONTGOMERY'S ECONOMY

- **Government** at the local, state, and federal levels plays a major role in Montgomery's economy and makes up one-fourth of the work force.
- The local **colleges and universities** make an important contribution to the economy, as does the major **military presence** of Maxwell-Gunter Air Force Base.
- The relatively new addition of **automotive companies** to central Alabama has created new opportunities for workers and suppliers.
- The **tourism** industry, which annually pours more than \$350 million into the local economy, employs more than 11,000 people.
- The city's location in the center of a zone of rich black soil that stretches across Alabama makes it an important **processing and shipping center** for cotton, dairy, and other farm products. The city also boasts a large **livestock** market. The city's role as a **regional trade center** is firmly established, and it serves as a wholesaling and distribution gateway to the entire southeast.

BUSINESS DEVELOPMENT

- Montgomery was recently ranked the nation's 23rd best city to start a business. The Montgomery Chamber Business Resource Center works to ensure the success of River Region small businesses. An incubation program, co-working space, mentoring and seminars are just some of the many services available to new and prospective business owners. Because of these programs, local entrepreneurs have created more than 1,100 new jobs and \$600+ million in capital investments.

"One of the Most Affordable Southeastern Capital Cities"

Montgomery is more affordable than almost all southeastern capital cities, including Atlanta, GA, Little Rock, AK, Columbia, SC, and Nashville, TN. Based on an average of 100, the C2ER Cost of Living Index measures relative price levels for consumer goods and services. Montgomery is more affordable than all but one Southeastern state capital (Baton Rouge, LA).

"Montgomery Is Alabama's Best Run City"

Source: WalletHub, a personal finance website dedicated to empowering consumers, identified cities managed well by their leaders by analyzing 150 of the largest US cities in six key criteria, including financial stability, education, health, safety, economy as well as infrastructure and pollution.



GROWTH AND INVESTMENTS

Area business leaders have been able to secure approximately 1,000 new jobs locally. Over 200 million dollars of investments were made from expanding companies in 2017. Some recent notable advancements include:

- Montgomery saw new migration return in 2017; this growth may be bolstered by the recent retooling of the Hyundai plant, which will switch over from producing sedans to more in-demand SUVs and crossovers. This will likely result in more staffing, which could help push up income growth in the metro area.
- In late 2017, the Air Force chose Montgomery's 187th Fighter Wing to be one of five sites nationally to host the new F35 Lighting II jet for operations, bringing over 1,000 jobs, \$70 million in up-front investment, and over \$3 billion in on-going capital investments in the metro area.
- Hyundai Power Transformers USA, a subsidiary of parent Hyundai Heavy Industries, announced a \$33 million expansion plant that will create close to 100 new full-time jobs, on top of the 300 it currently has.
- A host of other automotive suppliers, headlined by Gerhardi and Gyoung Tech USA, have also signed deals to open new plants or expand current operations within the metro area.
- Coca-Cola Bottling recently announced nearly \$30 million in upgrades to its production and warehouse facility in the city.
- Auburn University at Montgomery's campus has an annual enrollment of approximately 5,200 students—a 6.5% increase since last year and the highest its been in six years.

GERHARDI

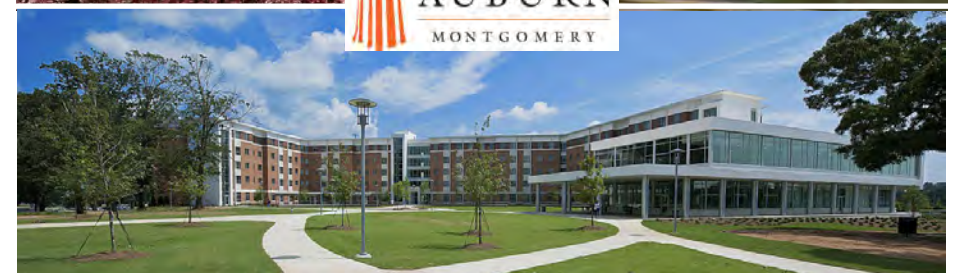
Montgomery is not only excelling nationally, they're also continuing to boost their global presence. German automotive supplier Gerhardi is set to build its first North American manufacturing plant in Montgomery, investing \$37.9 million and creating 235 jobs.

- The company will be located on a 50-acre site in the Montgomery Industrial Park off Interstate 85 between Montgomery and Auburn.
- Construction on the new Gerhardi plant began last year and production is expected to start in 2019.

CYBER CITY

The IT industry in Montgomery has an estimated \$1 billion per year economic impact and accounts for approximately 14,000 workers in private, federal and state sectors. As a growing cyber center, civilian technology jobs are projected to increase 37% 2010 to 2020.

Internet Exchange Hub: Montgomery is one of just four cities in the southeast, and the only one in the state, to be an internet exchange hub—a way for networks to exchange traffic locally.



MAJOR COLLEGES AND UNIVERSITIES

More than 20,000 students are enrolled at the city's numerous colleges and universities:

Alabama State University: ASU offers 9 academic units and nearly 50 undergraduate, graduate and continuing education programs, including education degrees and certificates, a well-known theatre program and new initiatives in forensic science and nanobiotechnology. ASU generates \$901 million and 10,500 jobs for the state each year.
Enrollment: 5,383

Auburn University at Montgomery: Auburn University at Montgomery offers more than 90 areas of study at both the undergraduate and graduate levels, including unique programs in GIS, Hospitality and Tourism, Homeland Security, and Cybersystems and Information Security. US News and World Report ranks Auburn Montgomery among the South's top universities.
Enrollment: 5,200

Faulkner University: Faulkner University is a distinctively Christian university and is home to 5 colleges: Arts and Sciences, Business and Executive Education, Biblical Studies, Education, and School of Law.
Enrollment: 3,250

Huntingdon College: Huntingdon College is a college of the United Methodist Church, and offers a liberal arts core curriculum that leads to a broad range of academic majors, pre-professional programs, and teacher certification programs.
Enrollment: 1,166

South University: South University offers associates and bachelors degree programs in the fields of business, criminal justice, health sciences, information technology and legal studies. In addition, South recently added a Master of Science in Professional Counseling.
Enrollment: 705

Trenholm State Community College: Trenholm has two Montgomery campuses and offers 35 occupational courses. At the Patterson campus' \$4 million state-of-the-art advanced manufacturing center, students can earn a two-year degree in automotive manufacturing technology and two additional short-term certificates in advanced manufacturing.
Enrollment: 1,402

Troy University: Troy's Montgomery Campus is one of Troy's larger campuses. The staff is dedicated primarily to serving the "nontraditional" student, who is often a working adult. Evening, weekend, TV, online and blended classes are available. US News and World Report ranks Troy University among the South's top universities.
Enrollment: 2,314

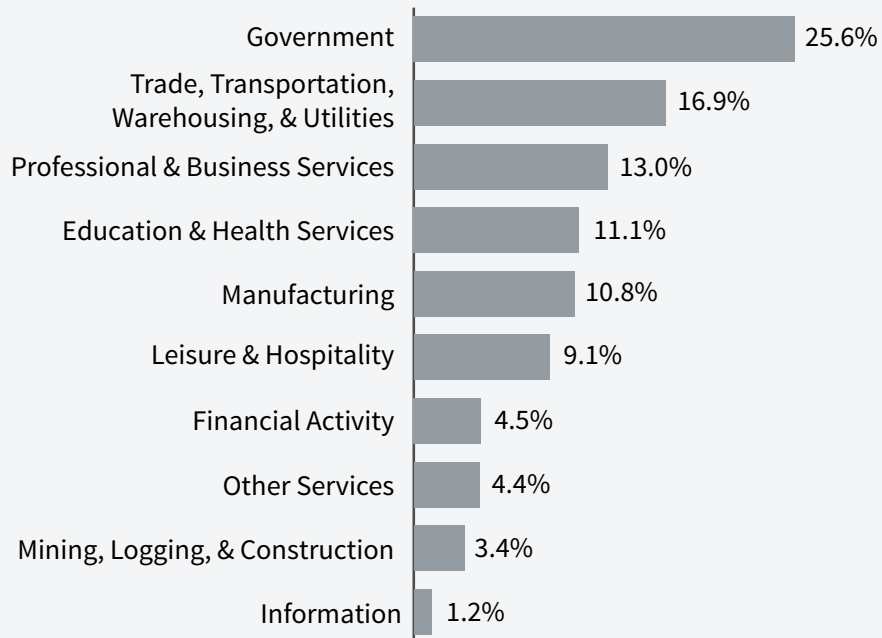
Other local colleges include: Amridge University (627 enrollment), Fortis College Montgomery (289 enrollment), and Virginia College Montgomery (469 enrollment).



EMPLOYMENT

Montgomery has an abundant labor pool of more than 338,000 workers within a 50-mile radius.

EMPLOYMENT BY SECTOR



WORKFORCE DEVELOPMENT

Montgomery Regional Workforce Training Center: The Montgomery Regional Workforce Training Center (MRWTC) is operated by the state-wide workforce training program, AIDT and serves existing businesses, two-year college students needing specialized skills, K-12 technical education students and individual citizens wishing to advance their workforce skills.

AIDT Workforce Delivery System: AIDT, Alabama's worker training agency, is consistently ranked among the best in the nation by site selection consultants and industry representatives. AIDT offers comprehensive pre-employment selection and training, leadership development, on-the-job training, continuous/process improvement assessments, maintenance assessments, and industrial safety assessments and training—all specific to the company's needs and at no cost to the company.

Trenholm State Community College: Trenholm State boasts one of Alabama's most effective Training for Existing Business and Industry (TEBI) programs, which provides customized training for existing companies through area two-year colleges at competitive rates. Classes are offered when and where the company requires and can accommodate any size.



Major Employment Centers

Employer	Business	Employees
Maxwell-Gunter Air Force Base	Federal Government	12,280
State of Alabama	State Government	11,639
Montgomery Public Schools	Public School System	4,524
Baptist Health	Hospitals/Clinics	4,300
Hyundai Motor Manufacturing Alabama	Automobile Manufacturing	3,100
Alfa Insurance Companies	Insurance Services	2,568
City of Montgomery	Local Government	2,500
MOBIS Alabama	Automobile Parts Manufacturing	1,400
Jackson Hospital & Clinic	Hospitals/Clinics	1,300
Koch Foods	Poultry Processing	1,250
Wind Creek Casino & Hotel Wetumpka	Casino/Hotel	1,200
Rheem Water Heaters	Water Heater Manufacturing	1,147
GKN Aerospace	Aircraft Parts Manufacturing	1,000
Baptist Medical Center South	Hospital	980
Regions Bank	Banks	977
US Postal Service	Shipping Services	900
Creek Casino Montgomery	Casino	850
Glovis Alabama	Warehousing/Logistics	832
Alabama State University	University	792
Montgomery County Commission	Local Government	700
Alabama Power Company	Utility	660
Alorica	Call Center	660
Central AL Veterans Health Care System	Health	600



MAXWELL-GUNTER AIR FORCE BASE

Maxwell-Gunter Air Force Base contributes a rich aviation history, military leadership and academic excellence to Montgomery and the River Region. The bases also provide significant defense-related functions including airlift, cyber services and officer accessions. With more than 12,200 active, guard, reserve, civilian and contractor personnel, Maxwell-Gunter has a significant economic and cultural impact on the River Region.

- Home to Air University and the 42nd Air Base Wing
- The 42nd Air Base Wing mission is to provide the foundation for success to the Air Expeditionary Force, Air University, 908th Airlift Wing, 754th Electronic Systems Group and other tenant organizations
- \$12.6 million, 51,450-square-foot Integrated Operational Support Facility

In late 2017, the Air Force chose Montgomery's 187th Fighter Wing to be one of five sites nationally to host the new F35 Lighting II jet for operations, bringing over 1,000 jobs, \$70 million in up-front investment, and over \$3 billion in on-going capital investments in the metro area.

Air University

The main focus of the base is providing continuing military education for Army Air Forces personnel via its Air University.

- Provides dynamic, comprehensive instruction that prepares graduates to develop, employ, command, research and champion air, space and cyberspace power.
- AU is a fully-accredited degree-granting military education system that develops leaders and warfighters today for tomorrow.
- More than 20,000 students attend Air University schools each year.





HEALTHCARE

The **Baptist Health Network** operates not-for-profit clinics and hospitals throughout Montgomery.

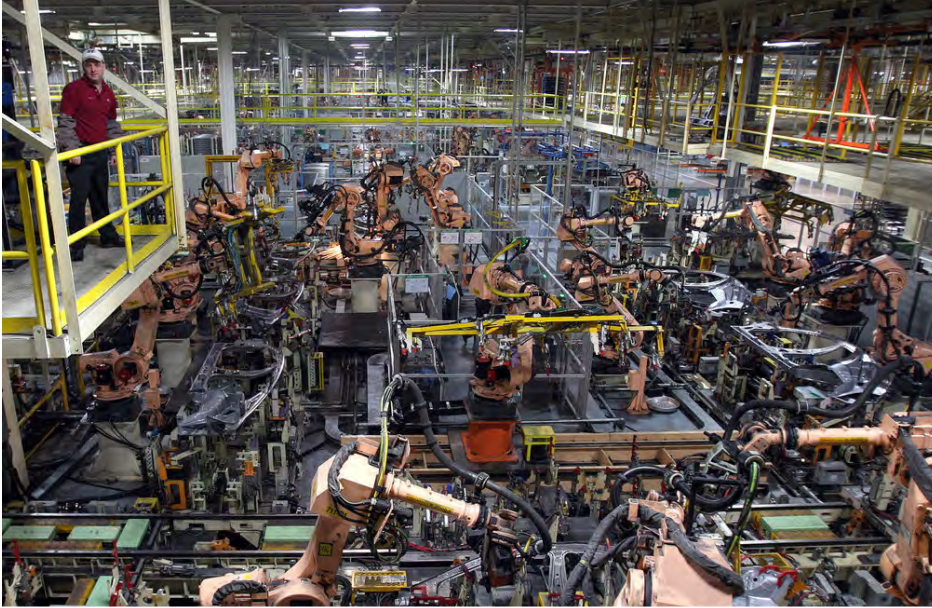
- **Baptist Medical Center East** is a 150-bed full-service hospital that offers a wide variety of services, such as emergency care, obstetrics, surgical services, laser surgery, nuclear medicine, outpatient addictive disease care, and wellness programs.
- **Baptist Medical Center South**, with 454 beds, is known for its Center for Advanced Surgery and regional Neonatal Intensive Care Unit.
- **The Montgomery Surgical Center** is a freestanding complex owned and operated by the Baptist Health System. The \$12.2 million facility includes an 80,000 SF professional office building and a 40,000 SF surgical center. It is currently the largest freestanding surgical center in Alabama and one of the largest surgical centers in the US.
- Baptist Health also operates three PriMed clinics throughout Montgomery which are open every day for illnesses and minor emergencies.

Jackson Hospital has 344 beds and encompasses a 13-city-block area. It features a Diabetes Center, Wound Treatment Center, a Women's Health unit specializing in breast biopsies, a Sleep Disorders Center, and a specialized Cardiac Care center with new open heart surgical suites. The oncology unit treats cancer patients and the obstetrics unit offers labor, delivery, recovery, and postpartum care in special suites.



HYUNDAI MOTOR MANUFACTURING ALABAMA PLANT

In May 2005, Hyundai opened its first assembly and manufacturing plant in the US, choosing Montgomery as its home. The \$1.7 billion automotive plant is the most technologically advanced plant the company operates. The plant employes over 3,000 people, produces 1,500 vehicles each day, and has a yearly \$5 billion impact on the state's economy.



MONTGOMERY—A CITY RICH WITH CIVIL RIGHTS HISTORY

- **Civil Rights Memorial & Center:** Lists the key events in the American civil rights movement, including the names of forty men, women, and children who were killed during the struggle.
- **Dexter Avenue King Memorial Baptist Church:** In this National Historic Landmark, see the modest pulpit where Rev. Martin Luther King, Jr. first preached his message of hope and brotherhood. This church was also a center point of the Montgomery bus boycott. A large mural in the church depicts King's civil rights crusade from Montgomery to Memphis.
- **Dexter Parsonage Museum:** The actual residence where Dr. King and his young family lived between 1954 and 1960
- **Freedom Rides Museum:** Exhibits how 21 young people, 20 years old and younger, helped change the nation's history using nonviolent protest. They stepped off of a bus at this station on May 20, 1961.
- **National Center for the Study of Civil Rights & African American Culture at ASU:** A research institute and repository, for the collection of civil rights and African-American cultural documents, artifacts, and other memorabilia.
- **Rosa Parks Library & Museum & Children's Wing:** materials related to the events and accomplishments of individuals associated with Montgomery Bus Boycott. The Museum includes a permanent exhibit, a time machine, temporary exhibit space, archives, classrooms, an auditorium and conference room.

STATE CAPITOL BUILDING

The Alabama State Capitol, built in 1850–1851, is a National Historic Landmark and has been restored to its original design. At this site Jefferson Davis was sworn in as President of the Confederacy and Martin Luther King, Jr. culminated the historic march through downtown Montgomery by asking for equality for all Americans.



TRANSPORTATION

Airport

Montgomery Regional Airport, located six miles southwest of the city, supports civilian use and provides facilities for the Alabama Army and Air National Guard. Air carriers serving Montgomery include Delta, Northwest Airlin, US Airways Express, and beginning in 2005, Continental Express. Daily flights travel to and from Atlanta, Dallas-Ft. Worth, Houston, and Charlotte.

Main Highways and Streets

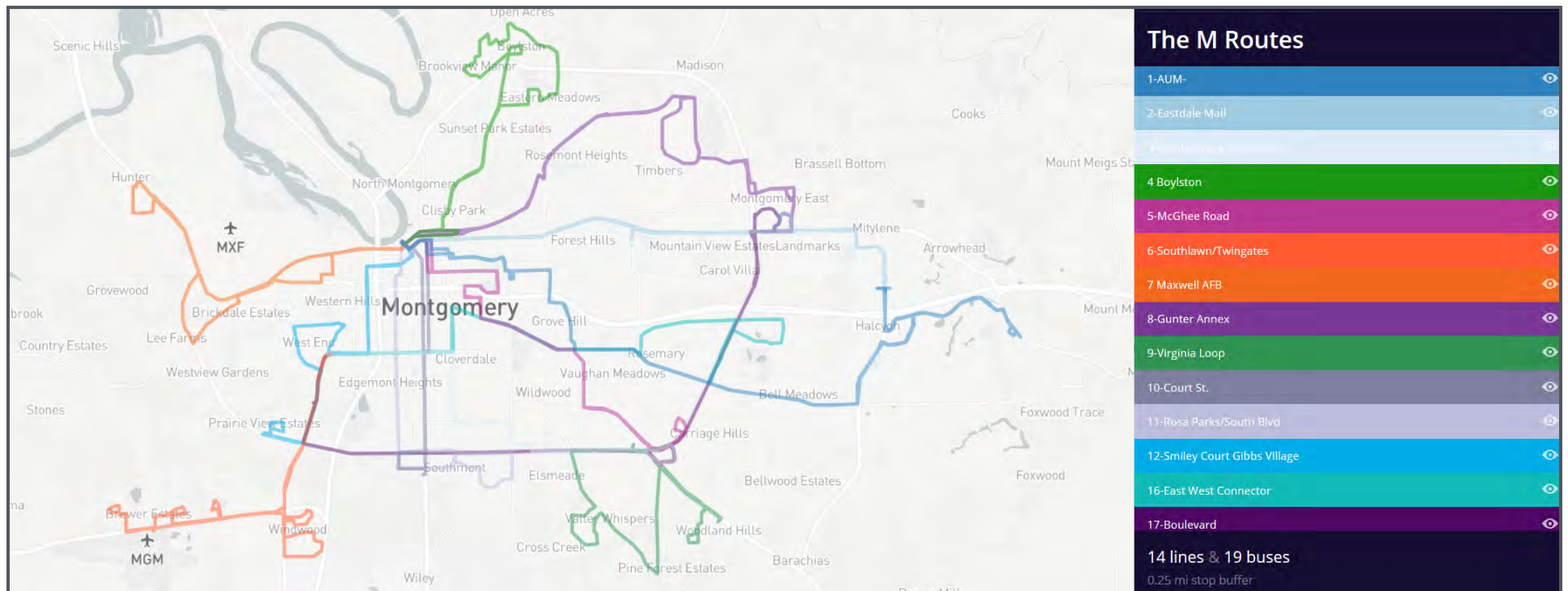
Montgomery is served by US Highways 31, 80, 82, 231, and 331, all of which are connected by a four-lane perimeter road surrounding the city. Major east-west streets include Fairview Avenue, Madison Avenue, and South Boulevard, while important north-south streets are Union and Perry streets and Norman Bridge Road.

The M Transit

The Montgomery Area Transit System (MATS) provides fixed route and paratransit service within city limits of Montgomery Alabama. The fixed route system, the "M", averages 4,500 trips daily (more than 1,000,000 trips annually) over approximately 4,000 daily route miles. Thirty-four buses serve 15 fixed routes between the hours of 5:00 a.m. and 9:00 p.m. Monday through Friday and Saturday 7:30 a.m. until 6:30 p.m.

Paratransit service provides 140 daily trips and totals approximately 43,000 annual trips. Paratransit operates six days a week from 5:00 am to 9:30 pm, with a fleet of 11 vehicles.

MATS also provides a demand response service that allows riders to specify pickup and drop-off locations, and the Lightning Route, a turn of the century replica trolley that circulates the historic downtown district.



RETAIL

Montgomery has a wide array of shopping options, including unique shops and specialty stores, antique malls, farmers markets, and two impressive shopping malls:

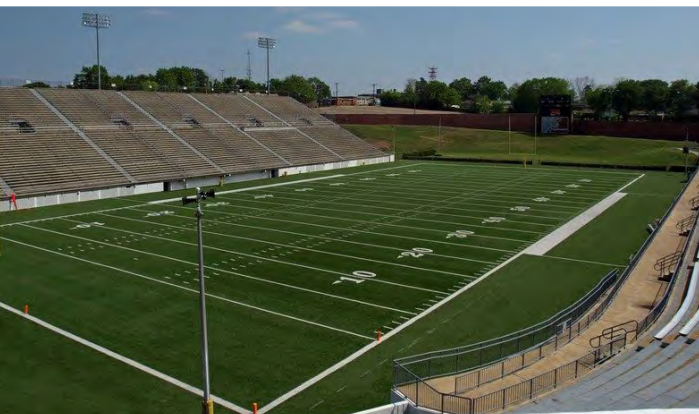
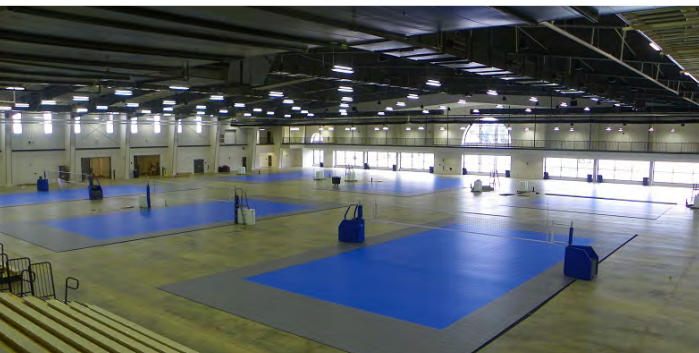
Eastdale Mall

- Features Alabama's only indoor ice rink
- 964,717 SF
- 80 retail stores
- Year built: 1977
- Daily traffic count: over 103,000 cars per day

The Shoppes at EastChase

- 350,000 SF
- Over 50 retail stores
- Year built: 2002
- 325,900 SF Plaza at EastChase and 513,700 SF EastChase Market Center compliment the mall
- Daily traffic count: over 79,000 cars per day





RECREATION AND SPORTS

Riverwalk: Residents can experience Alabama River’s natural beauty with a visit to the Riverwalk.

- Every second Saturday in April through September, Riverfront Park hosts a free family-friendly event, including live entertainment, games for all ages, food vendors, and adult libations at the SandBAR at the Silos.
- Tours of Montgomery’s riverfront are available on the city’s triple decker riverboat cruise, the Harriott II, or explore the River Region in a canoe or kayak.

Cultural Park: The 150-acre Wynton M. Blount Cultural Park plays host to two Montgomery Gems: The Montgomery Museum of Fine Arts and the Alabama Shakespeare Festival.

- The Montgomery Museum of Fine Arts’ spans 200 years of American art, various collections of European art and offers an educational gallery.
- The acclaimed Alabama Shakespeare Festival makes its home at the Carolyn Blount Theatre in the Cultural Park, which attracts more than 300,000 visitors annually. The complex includes two separate theaters, a 750-seat Festival Stage, and the 225-seat Octagon Theatre.
- The park’s Shakespeare Gardens hosts many events, including acoustic music concerts, lectures, and theatrical productions. Blount Cultural Park is a \$21.5 million facility representing the largest single gift in the history of American arts philanthropy.

Multiplex Sports Complex: The River Region is quickly becoming known as the sports capital of Alabama and supporting this claim is the Multiplex adjacent to the newly renovated Cramton Bowl.

- Brand-new 70,000 square foot indoor multipurpose sports facility that accommodate 15 volleyball courts, six tennis courts, two soccer fields, 20 wrestling mats and more.
- The Multiplex has already hosted several large volleyball tournaments and will be the home for the upcoming Junior League of Montgomery’s annual Holiday Market. 8,000 attendees and 119 merchants attended last year’s Holiday Market.

Cramton Bowl: Adjacent to the multiplex lies the Cramton Bowl, which has been renovated and updated and offers seating for 21,000. The Raycom Media Camellia Bowl was held here in January, and generated \$15 million for the city.

Emory Folmar Soccer Complex: Two lighted championship fields along with eight more lighted fields offer a state-of-the-art soccer venue with seating for 4,000. The facility was also the recent host of the Southeastern Collegiate Rugby Conference.

GOLF

Montgomery is in the heart of the famed Robert Trent Jones Golf Trail and within a thirty minutes' drive to three of the courses.

- The Robert Trent Jones Golf Trail is regularly ranked by national magazines like GOLF and Golf Digest as some of the best and more affordable public golf anywhere in the country.
- One of the three courses, the Lagoon Park Golf Course, is located in Montgomery and offers year-round opportunities to play on a 6,773 yard par 72 championship course. The course has hosted numerous tournaments of national and regional significance.
- Capitol Hill course is located 13 miles North in nearby Prattville, AL and features three 18-hole championship courses. The course has been host to the LPGA Classic, attracting many notable names.
- Since the Golf Trail was created, Alabama's tourism industry has increased from \$3 billion a year to \$12 billion a year.

In total, the Montgomery area is home to eight spectacular and distinctive golf courses.



BASEBALL

The \$26 million Riverwalk stadium is home to Montgomery's very own Minor League Baseball Team, the Biscuits. The team is the Class AA affiliate of the Tampa Bay Rays. Constructed in 2004, the stadium is located right in the heart of downtown Montgomery and near the Alabama River. The stadium can host up to 7,000 people a night and hosts a little more than 60 home games each year.



CONFIDENTIALITY & CONDITIONS

Rudesill–Pera Multifamily, LLC d/b/a Newmark Knight Frank Multifamily (the “Agent”) has been engaged as the exclusive sales representative for the sale of Narrow Lane Villas (4581 Narrow Lane Rd, Montgomery, AL 36116) (the “Property”) by LEDIC Realty Company, LLC or ‘Ownership’ (the “Seller”).

The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (“Purchasers”) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a “Registered Potential Investor” or as a “Buyer’s Agent” for an identified “Registered Potential Investor”. The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.

The Seller will be responsible for any commission due to the Agent in connection with a sale of the Property. However, any broker engaged by Purchaser (“Buyer’s Broker”) shall seek its commission only from the Purchaser. Under no circumstances will the Agent or the Seller be liable for same and recipient will indemnify and hold the Agent and the Seller harmless from any claims by any brokers having dealt with recipient other than the Agent. Any Buyer’s Broker must provide a registration signed by the recipient acknowledging said Buyer’s Broker’s authority to act on the recipient’s behalf.



[HTTP://ARAUSA.LISTINGLAB.COM/NARROWLANEVILLAS](http://ARAUSA.LISTINGLAB.COM/NARROWLANEVILLAS)