



North Davis Apartments

601 N 16th Avenue & 2303-2305 N Davis Street | Albany, GA 31701

MATTHEWS™

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601 N 16th Avenue & 2303–2305 N Davis Street | Albany, GA 31701

Exclusively Listed By



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Property Overview

601 N 16th Avenue & 2303–2305 N Davis Street | Albany, GA 31701

Executive Summary

**601 N 16th Avenue &
2303–2305 N Davis St**
Albany, GA 31701

37 **±26,594**
Number of Units Total Gross SF

The Opportunity

Matthews™ is pleased to present a multifamily investment opportunity located at 601 N 16th Avenue and 2303–2307 N Davis Street in Albany, Georgia. The property is in an established neighborhood just north of downtown, with convenient access to major employment, healthcare, and retail corridors. With below-market in-place rents and operational upside through improved management and interior enhancements, the property offers a clear value-add opportunity in an affordability-driven market.

Albany serves as the economic hub of Southwest Georgia, supported by stable employment from healthcare, education, government, and logistics sectors, including Phoebe Putney Memorial Hospital, Procter & Gamble, Molson Coors, Marine Corps Logistics Base Albany, and Albany State University. This offering provides investors with an exception basis and a straightforward path to increased cash flow through rent growth and operational improvements.



Investment Highlights

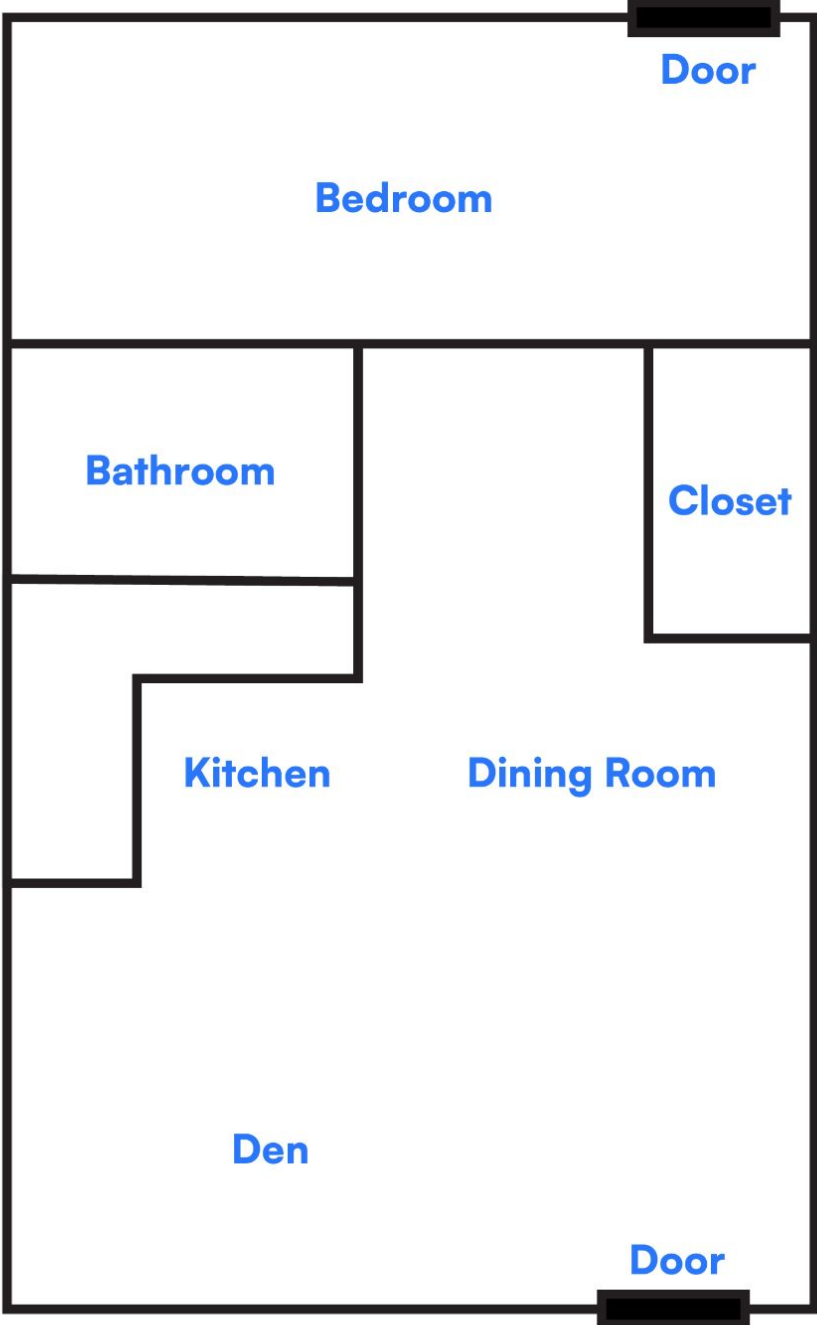
Property Highlights

- 37 Units, Built In 1984 & 1988
- Unit Mix Comprised Of One- And Two-Bedroom Floor Plans, Including (31) 1br/1ba And (6) 2br/1.5ba Layouts.
- (19) One Bedroom Units Come With A Bonus Loft Upstairs & (12) Normal One Bed Floorplans
- Gross Building Square Footage Of $\pm 26,594$ SF
- Average Unit: ± 719 SF
- Current Occupancy: 87.5%
- Current Average Rent: \$500 | Market Average Rent: \$624+
- Situated On ± 1.97 Acres With A Density Of Approximately 19 Units Per Acre
- Low-Rise Multifamily Community
- Individually Metered For Electricity – Tenants Pay Direct
- Copper Wiring
- Master Metered For Water/Sewer – Landlord Pays
- Plumbing Is Pvc In Slab And Copper In Walls
- Monthly Rent Includes Water/Sewer & Trash
- (8) Units Have Central Hvac
- Roofs Are Approximately 20 Years Old
- (6) Units Have In-Unit Laundry
- There Is No On-Site Laundry – There Are Two Laundromats Within Two Miles
- Units Are All Electric, No Gas
- Each Unit Has An Electric Water Heater
- (4) Rent Subsidized Tenants

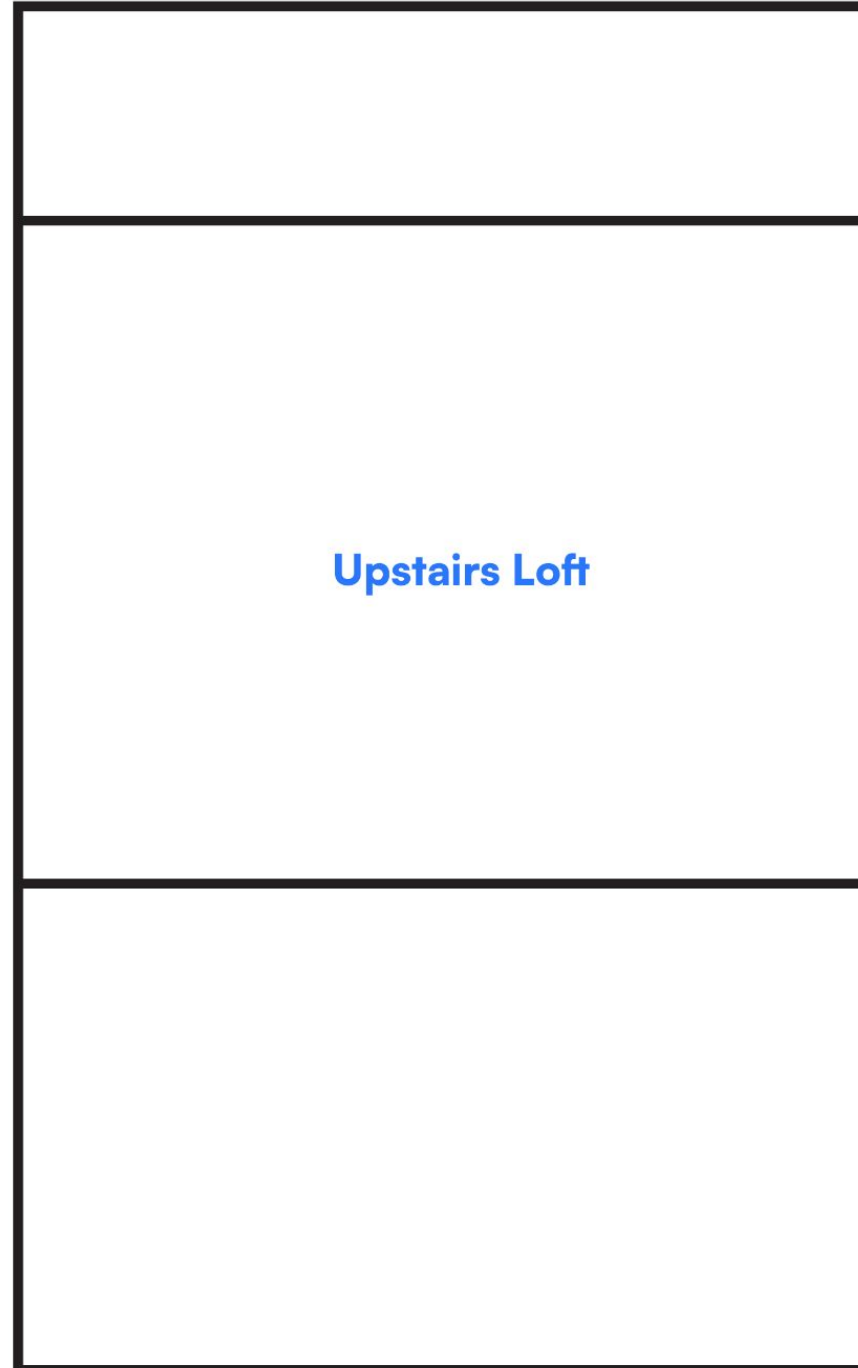




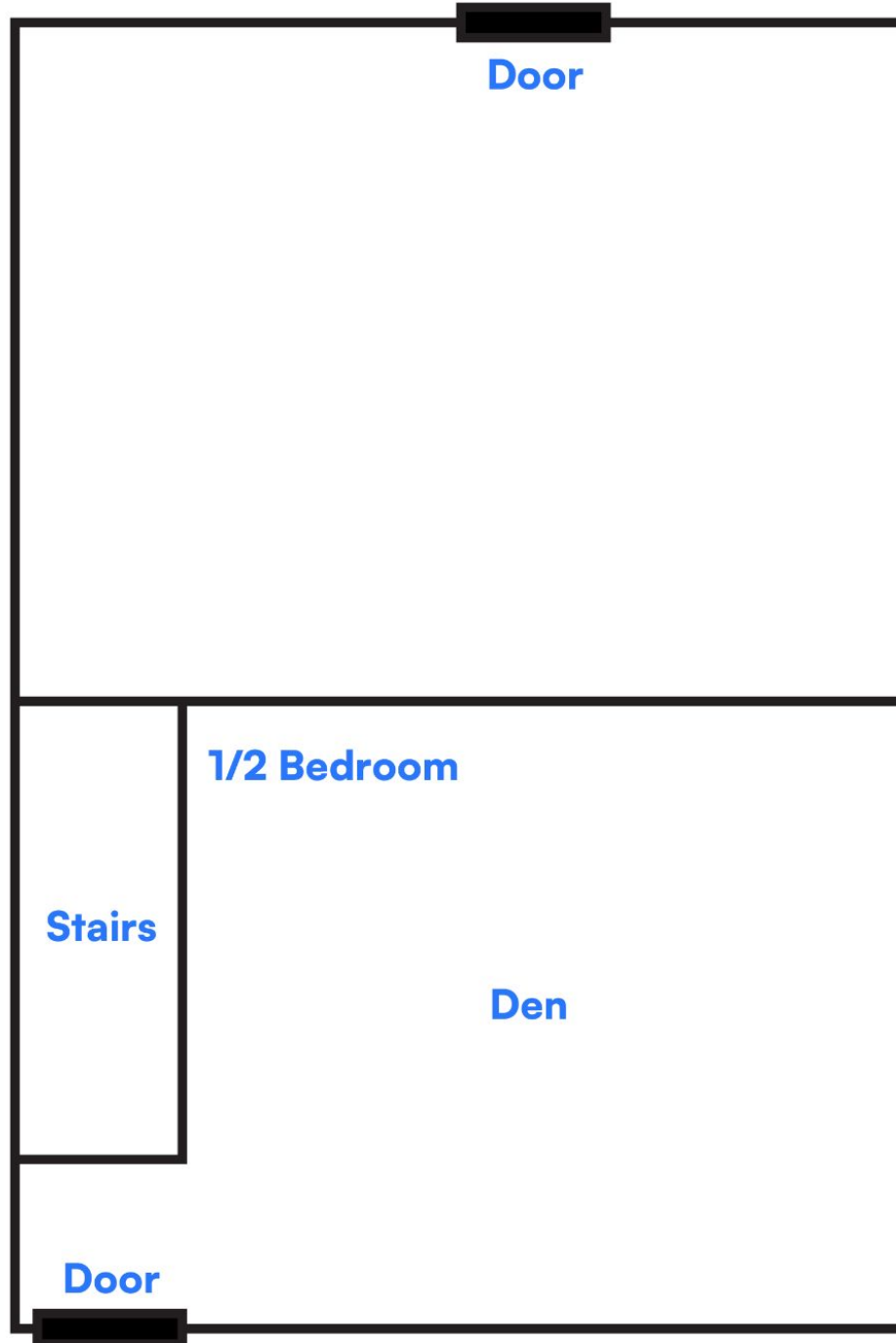
Floor Plan | One Bedroom



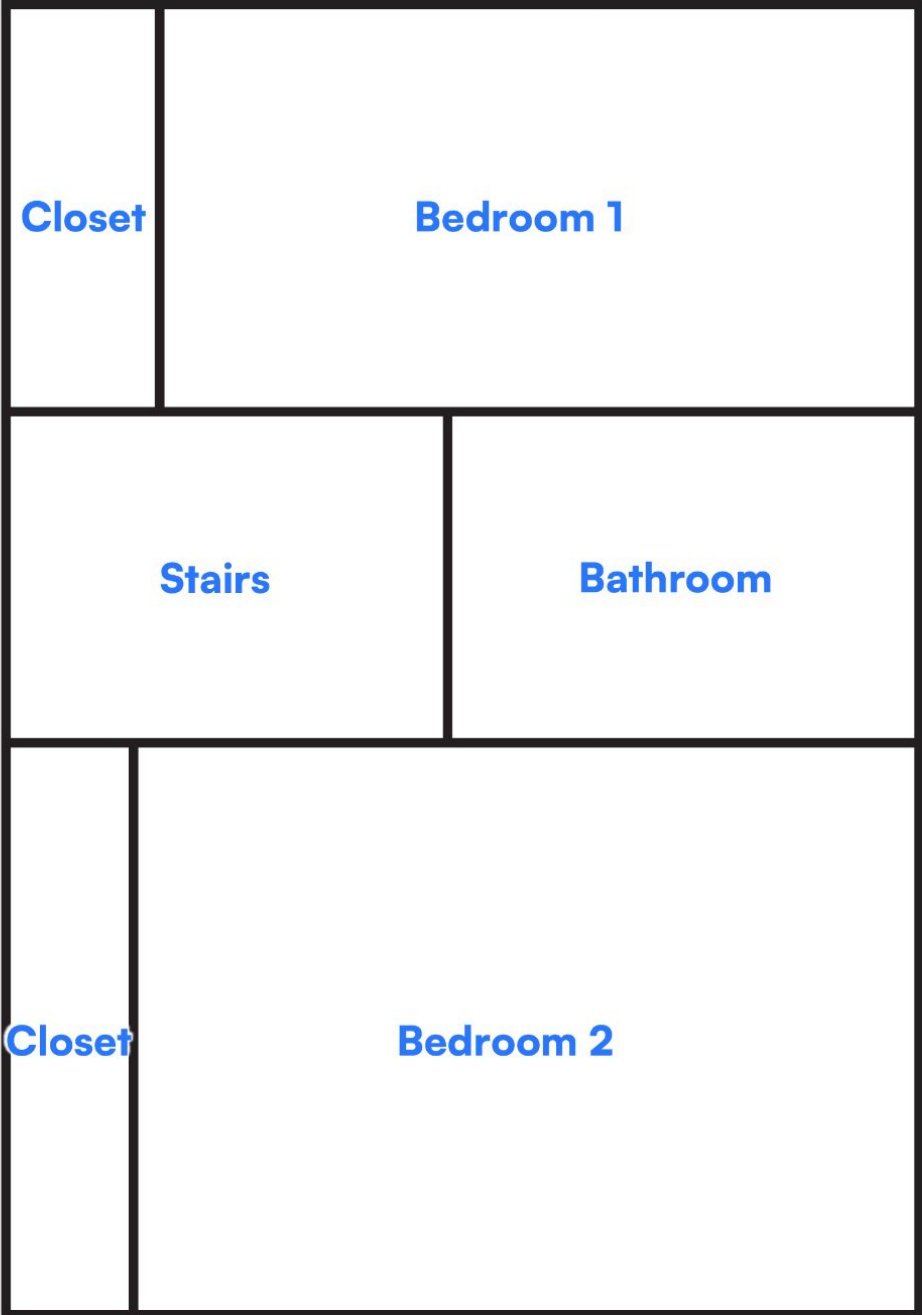
Floor Plan | Upstairs Loft



Floor Plan | Townhouse Downstairs



Floor Plan | Townhouse Upstairs



TARGET

Walmart Supercenter
Top 20% of National Locations
Source: AlphaMap

River Pointe Golf Club
Golf Course

MOLSON COORS beverage company
±16,000 Employees



Subject Property

Albany Square
PETSMART
BAM! BOOKS-A-MILLION
Publix
Bath & Body Works
HOBBY LOBBY
crumbl cookies

THE HOME DEPOT
sam's club

LOWE'S

Flint River Municipal
Golf Course

±27,900 VPD



±46,300 VPD

the Y

Albany High School
±1,323 Students

Walmart Supercenter



Downtown Albany
±4 Miles Away



Albany State University
±6,800 Students

Albany Mall
Dillard's JCPenney
CHUCK E. CHEESE. LIVE WELL
GNC belk
Bath & Body Works Auntie Anne's
MEN'S WEARHOUSE

Monroe High School
±1,165 Students

Employs Over 2,400 Civilians and Approximately 600 Marines



Albany State University West Campus
±6,800 Students

Phoebe Putney Mem Hospital
±691 Beds



Southwest Georgia Regional Airport (KABY)
±85,000 Annual Passengers



Albany Technical College
±2,760 Students

P&G
Procter & Gamble
Manufacturer



Google Earth



Financial Overview

601 N 16th Avenue & 2303–2305 N Davis Street | Albany, GA 31701

Financial Summary



Number of Units
37

Average SF Per Unit
±719 SF

Years Built
1984 & 1988

Lot Size
±1.97 AC

Occupancy
86%

Building Size
±26,594 SF

\$1,013,000
List Price

\$27,378
Price Per Unit

\$38.09
Price Per SF

7.01%
Cap Rate

11.96%
Stabalized
Cap Rate

Unit Mix & Scheduled Income

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	Avg. Rent PSF	Current Avg Rent	Current Monthly Rent	Market Rent	Market Rent PSF	Market Monthly Rent
31	1+1	84%	635	\$0.78	\$498	\$15,443	\$600	\$0.94	\$18,600
6	2+1.5	16%	950	\$.062	\$593	\$3,560	\$750	\$0.79	\$4,500
Scheduled Monthly Rent					\$514	\$19,003	\$624		\$23,100
Scheduled Yearly Rent						\$228,030			\$277,200

Annual Operating Summary

	Current		Year 1 Pro Forma w/Adjusted Taxes		Stabilized Market Rent	
Scheduled Gross Income	\$228,030		\$228,030	Current Rent	\$277,200	25% Upside
Less Bad Debt/Concessions/Write-Offs	\$494		\$0		\$0	
Less Vacancy Reserve	\$30,784	13.5%	\$15,962	7.0%	\$16,632	6.0%
Other Income (Late Fee, Deposits, etc)	\$1,594		\$1,594		\$1,594	
Gross Operating Income	\$198,346		\$213,662		\$262,162	
Expenses	\$127,320	55.8%	\$137,159	60.15%	\$141,039	50.88%
Net Operating Income	\$71,026		\$76,503		\$121,123	
Loan Payments	\$58,858		\$58,858		\$58,858	
Pre-Tax Cash Flow	\$12,168	5.1%	\$17,645	7.45%	\$62,265	26.27%
Plus Principal Reduction	\$8,674		\$8,674		\$8,674	
Total Return Before Taxes	\$20,841	8.79%	\$26,318	11.10%	\$70,938	29.93%





Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of SGI	Current	Per Unit	Pro Forma	Per Unit	Stabilized	Per Unit	% of SGI
Property Taxes	5.064% x Sale Price x 40%	7.58%	\$15,033	\$406	\$16,415	\$444	\$16,415	\$444	5.9%
Off-Site Management	8.0% x GOI	8.16%	\$16,181	\$437	\$17,093	\$462	\$20,973	\$567	7.6%
Insurance	\$650 x Units	12.91%	\$25,614	\$692	\$24,050	\$650	\$24,050	\$650	8.7%
Reserves	\$200 x Units	0.00%	\$0	\$0	\$7,400	\$200	\$7,400	\$200	2.7%
Marketing & Advertising	\$25 x Units	0.17%	\$334	\$9	\$925	\$25	\$925	\$25	0.3%
Repairs & Maintenance	\$600 x Units	9.51%	\$18,873	\$510	\$22,200	\$600	\$22,200	\$600	8.0%
Turnover/Cleaning	\$350 x Units	9.35%	\$18,543	\$501	\$12,950	\$350	\$12,950	\$350	4.7%
Landscaping	\$375 Per Month	2.26%	\$4,481	\$121	\$4,500	\$122	\$4,500	\$122	1.6%
Supplies	Actual 2025	3.77%	\$7,470	\$202	\$7,470	\$202	\$7,470	\$202	2.7%
Utilities - Electric	Actual 2025	1.40%	\$2,780	\$75	\$2,780	\$75	\$2,780	\$75	1.0%
Water/Sewer	Actual 2025	6.45%	\$12,786	\$346	\$12,786	\$346	\$12,786	\$346	4.6%
Pest Control	\$30 x Units	0.00%	\$0	\$0	\$1,110	\$30	\$1,110	\$30	0.4%
Trash & Recycling Service	Actual 2025	1.44%	\$2,855	\$77	\$2,855	\$77	\$2,855	\$77	1.0%
General Admin	\$125 x Units	1.20%	\$2,370	\$64	\$4,625	\$125	\$4,625	\$125	1.7%
Total Expenses		64.19%	\$127,320	\$3,441	\$137,159	\$3,707	\$141,039	\$3,812	50.9%

Rent Roll

#	Unit	Mix	Rent	SF	Rent/SF	Notes	Market Rent	Mkt Rent/SF	Loss to Lease
1	2303-A	2+1.5	\$660	950	\$0.69		\$750	\$0.79	-\$90
2	2303-B	2+1.5	\$660	950	\$0.69		\$750	\$0.79	-\$90
3	2303-C	2+1.5	\$610	950	\$0.64		\$750	\$0.79	-\$140
4	2305-A	1+1	\$460	635	\$0.72		\$650	\$1.02	-\$190
5	2305-B	1+1	\$460	635	\$0.72		\$650	\$1.02	-\$190
6	2305-C	1+1	\$350	635	\$0.55		\$650	\$1.02	-\$300
7	2305-D	1+1	\$410	635	\$0.65		\$650	\$1.02	-\$240
8	2305-E	1+1	\$410	635	\$0.65		\$650	\$1.02	-\$240
9	2305-F	1+1	\$650	635	\$1.02	Vacant	\$650	\$1.02	\$0
10	2305-G	1+1	\$650	635	\$1.02	Vacant	\$650	\$1.02	\$0
11	2305-H	1+1	\$435	635	\$0.69		\$650	\$1.02	-\$215
12	2305-I	1+1	\$525	635	\$0.83		\$650	\$1.02	-\$125
13	2305-J	1+1	\$485	635	\$0.76		\$650	\$1.02	-\$165
14	2305-K	1+1	\$425	635	\$0.67		\$650	\$1.02	-\$225
15	2305-M	1+1	\$435	635	\$0.69		\$650	\$1.02	-\$215
16	2305-N	1+1	\$535	635	\$0.84		\$650	\$1.02	-\$115
17	2305-O	1+1	\$650	635	\$1.02	Vacant	\$650	\$1.02	\$0
18	2305-P	1+1	\$400	635	\$0.63		\$650	\$1.02	-\$250
19	2305-L	1+1	\$650	635	\$1.02	Vacant	\$650	\$1.02	\$0
20	2307-E	1+1	\$560	635	\$0.88		\$650	\$1.02	-\$90
21	2307-F	1+1	\$460	635	\$0.72		\$650	\$1.02	-\$190
22	2307-G	1+1	\$435	635	\$0.69		\$650	\$1.02	-\$215
23	2307-H	1+1	\$435	635	\$0.69		\$650	\$1.02	-\$215
24	2307-I	1+1	\$650	635	\$1.02	Vacant	\$650	\$1.02	\$0
25	2307-J	1+1	\$473	635	\$0.74		\$650	\$1.02	-\$178
26	2307-K	1+1	\$485	635	\$0.76		\$650	\$1.02	-\$165
27	2307-L	1+1	\$485	635	\$0.76		\$650	\$1.02	-\$165
28	2307-M	1+1	\$395	635	\$0.62		\$650	\$1.02	-\$255
29	2307-N	1+1	\$485	635	\$0.76		\$650	\$1.02	-\$165
30	2307-O	1+1	\$435	635	\$0.69		\$650	\$1.02	-\$215
31	2307-P	1+1	\$585	635	\$0.92		\$650	\$1.02	-\$65
32	2307-Q	1+1	\$585	635	\$0.92		\$650	\$1.02	-\$65
33	2307-R	1+1	\$485	635	\$0.76		\$650	\$1.02	-\$165
34	2307-S	1+1	\$560	635	\$0.88		\$650	\$1.02	-\$90
35	601-A	2+1.5	\$560	950	\$0.59		\$750	\$0.79	-\$190
36	601-B	2+1.5	\$560	950	\$0.59		\$750	\$0.79	-\$190
37	601-C	2+1.5	\$510	950	\$0.54		\$750	\$0.79	-\$240
Totals		37	\$19,002.50	25,385	\$0.75	5	\$24,650	\$0.97	-\$2,549
Averages			\$513.58	686	\$0.76		\$666	\$0.98	-\$159

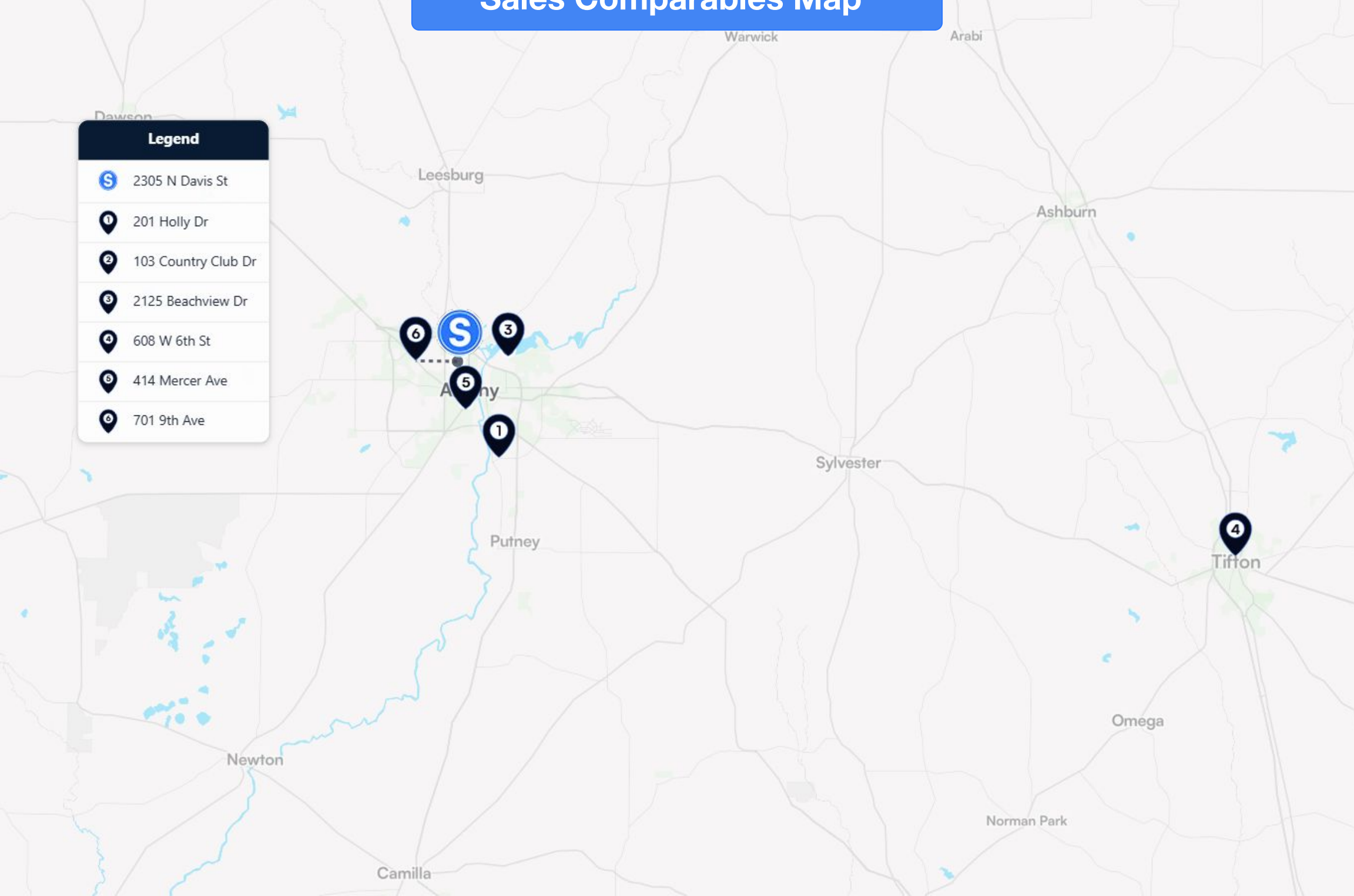
Sales Comparables

	Street Address	City	Sale Price	Per Unit	Sale Date	Units	Building (SF)	PSF	Year Built	10 Yr	Avg Rent	MKT Avg Rent	Avg SF	Notes
	N Davis Apartments 601 16th Ave &2303-2307- N Davis St	Albany	\$1,013,000	\$27,378	TBD	37	26,594	\$38.09	1984, 1988	-	\$514	\$624	431	87.5% Occupied - 84% 1 beds/16% 2 beds
	Brick Point - 201 Holly Dr	Albany	\$2,800,000	\$50,000	7/27/2025	56	54,490	\$51.39	1947	4.45%	\$754	\$770	973	62% Occupied - 16 units fully renovated
	Country Club Apartments 103 Country Club Dr	Americus	\$1,750,000	\$43,750	4/7/2025	40	39,144	\$44.71	1980& 1971	4.50%	\$500	\$700	979	88% Occupied - All 1 bed/1 bath units
	Towering Pines Apartments 2125 Beachview Dr	Albany	\$1,200,000	\$40,000	3/31/2025	30	29,985	\$40.02	1994	4.54%	\$626	\$750	1,000	Affordable - All 3 bed units
	Gardens of Tifton 608 W 6th St	Tifton	\$1,250,000	\$39,063	6/27/2024	32	26,784	\$46.67	1965	4.67%	\$602	\$750	837	Avg Rents: \$602 Market: \$750 - had deferred maintenance
	414 Mercer Ave	Albany	\$935,000	\$51,944	5/28/2024	18	14,552	\$64.25	1977	4.21%	\$700	-	808	All 2 bed/1 bath units - Avg Rents around \$700
	701 9th Ave	Albany	\$435,000	\$31,071	6/26/2023	14	6,636	\$65.55	1963	4.23%	\$550	-	474	(13) Studios & (1) 2 Bed
Averages				\$42,638				\$52.10			\$622	\$743	845	

Sales Comparables Map

Legend

- S** 2305 N Davis St
- 1** 201 Holly Dr
- 2** 103 Country Club Dr
- 3** 2125 Beachview Dr
- 4** 608 W 6th St
- 5** 414 Mercer Ave
- 6** 701 9th Ave

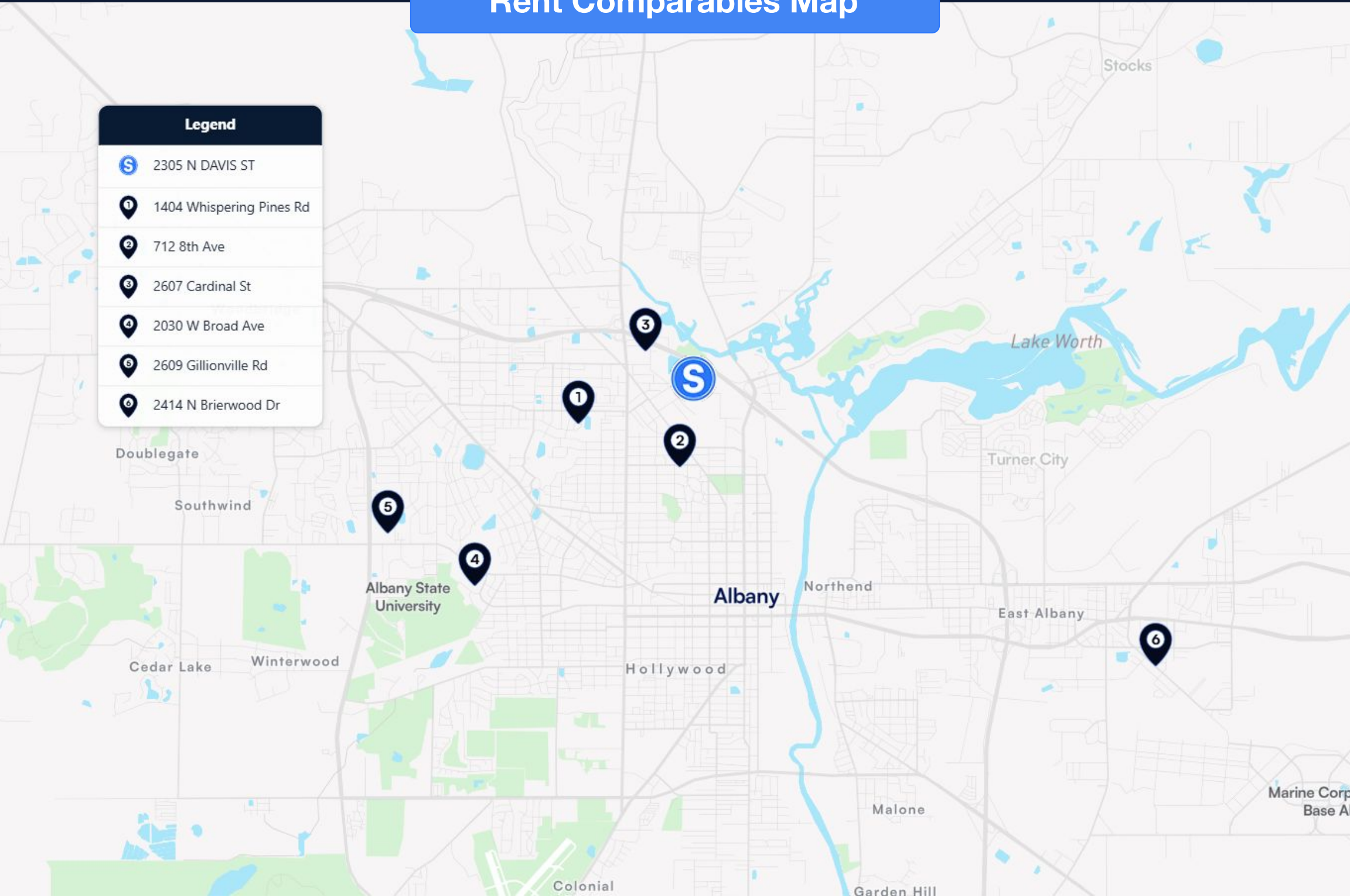


Rent Comparables

	Street Address	City	Units	Building Size (SF)	Year Built	Unit Mix	Monthly Rent	SF	Rent/SF
	601 16th Ave & 2303-2307 N Davis St	Albany	37	26,594	1984, 1988	1+1 2+1.5	\$498 \$593	635 950	\$0.78 \$0.62
	Whispering Pines - 1404 Whispering Pines Rd	Albany	168	184,422	1973 / 2024	1+1 2+1.5	\$750 \$900	600 1,200	\$1.25 \$0.75
	712 8th Ave	Albany	Rental Home	1,873	1961	2+1	\$775	936	\$0.83
	2607 Cardinal St	Albany	Rental Home	2,600	1997	2+1	\$850	900	\$0.94
	Windsor Apartments - 2030 W Broad Ave	Albany	117	186,368	1972 / 1983	1+1 2+1.5	\$582 \$790	655 1,006	\$0.89 \$0.79
	Glen Arm Manor - 2609 Gillionville Rd	Albany	70	59,601	1984	1+1 2+1	\$809 \$914	576 864	\$1.40 \$1.06
	Quail Call Apartments -2414 N Brierwood Dr	Albany	55	45,050	1984	1+1 2+1	\$719 \$800	576 864	\$1.25 \$0.93
Averages						1 beds 2 beds	\$715 \$838	602 962	\$1.20 \$0.88

Rent Comparables Map

Legend	
	2305 N DAVIS ST
	1404 Whispering Pines Rd
	712 8th Ave
	2607 Cardinal St
	2030 W Broad Ave
	2609 Gillionville Rd
	2414 N Brierwood Dr





Market Overview

601 N 16th Avenue & 2303–2305 N Davis Street | Albany, GA 31701

Albany, GA

145,510

Total Population

59,228

of Households

\$60,112

Median HH Income

60,300

Employed Population



Local Market Overview

Albany serves as a primary multifamily hub for Dougherty County and the broader southwest Georgia region, supported by its role as a regional employment center and its position along key transportation routes in the area. The city's location at the intersection of major highways enables it to attract renter demand from surrounding rural communities, reinforcing its function as a central destination for housing, services, and healthcare access. This regional draw supports a mix of garden-style communities, workforce housing, and newer multifamily developments. A consistent residential population and daily inflow of workers and visitors from the wider trade area help sustain steady leasing activity across core residential corridors.

Multifamily demand in Albany is largely driven by workforce housing needs and its established role as the dominant employment center in southwest Georgia. The population has remained relatively stable at just under 70,000 residents, while median household incomes near \$40,000 and affordable living costs contribute to steady renter demand. Rental activity in the city remains consistent, reflecting its importance as a housing option relative to nearby markets. These fundamentals, along with limited recent large-scale multifamily development and a steady base of healthcare, education, and government employment, support stable occupancy for well-positioned multifamily and workforce-oriented housing properties.

Population	1-Mile	3-Mile	5-Mile
Five-Year Projection	4,777	75,130	172,453
Current Year Estimate	4,670	70,249	153,695
2020 Census	4,423	59,514	112,549
Growth Current Year-Five-Year	2.29%	6.95%	12.20%
Growth 2020-Current Year	5.58%	18.04%	36.56%
Households	1-Mile	3-Mile	5-Mile
Five-Year Projection	1,666	30,972	68,850
Current Year Estimate	1,567	28,157	59,878
2020 Census	1,558	23,281	43,389
Growth Current Year-Five-Year	6.29%	10.00%	14.98%
Growth 2020-Current Year	0.61%	20.94%	38.00%
Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$55,674	\$62,500	\$81,317

Economy

Albany, Georgia, benefits from its role as the economic center of southwest Georgia, allowing the city to draw stability from a diverse mix of government, healthcare, and education-driven employment sectors. Located along key regional corridors, Albany serves as a primary residential hub for workers employed throughout the surrounding area, including major employers in healthcare systems, public administration, logistics, and manufacturing. The region's economic base is anchored by significant institutions such as Phoebe Putney Health System, whose expansive medical network supports a large share of local employment and drives consistent demand for workforce housing and essential services across the market.

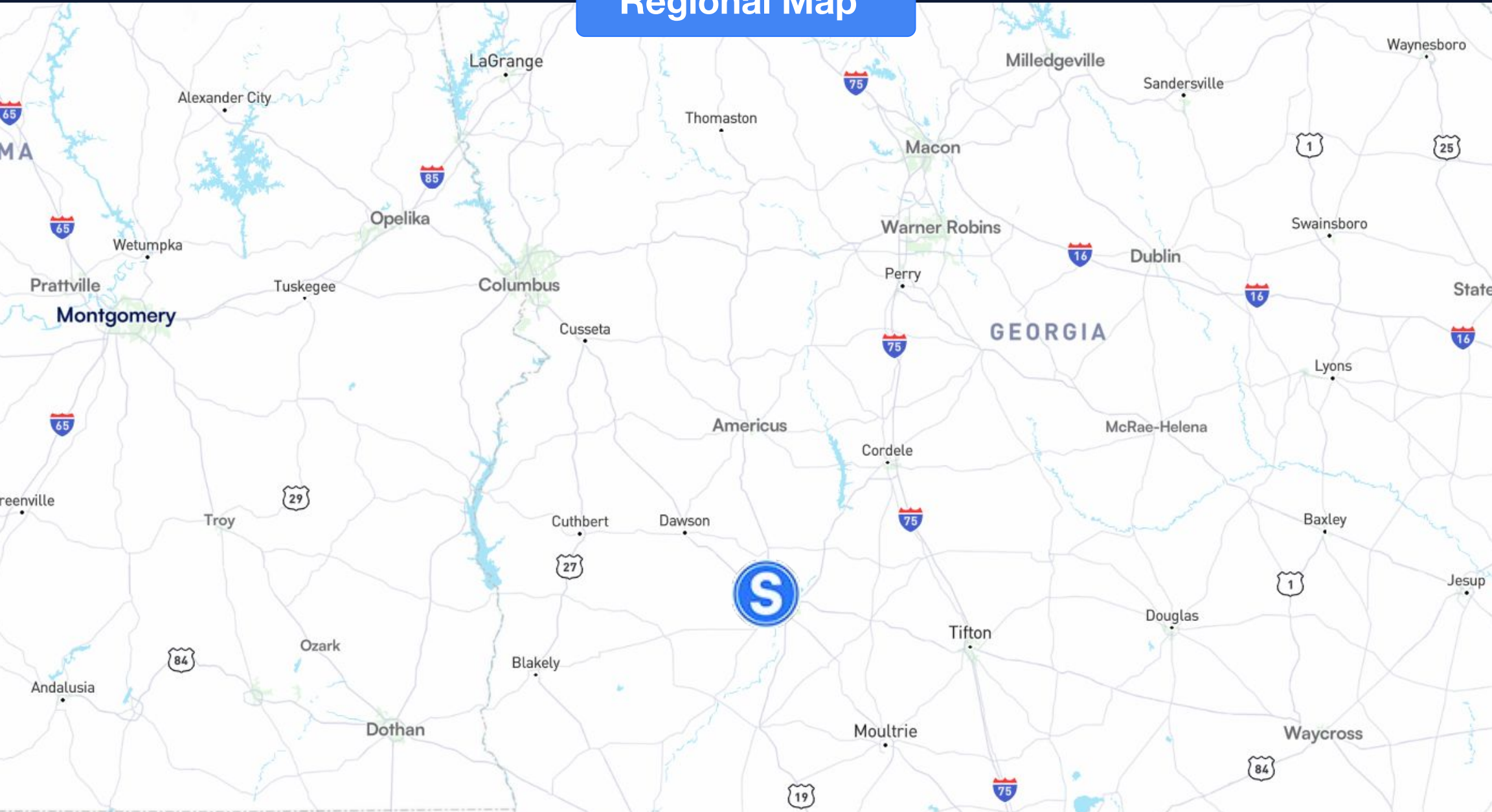
Attractions

Located in southwest Georgia, Albany benefits from its access to a region known for its outdoor recreation and cultural attractions. The city is home to the Flint RiverQuarium and Chehaw Park & Zoo, two of the area's most prominent destinations that draw visitors throughout the year and are located within close proximity to the city's core.

The broader Albany area also features attractions such as the Flint River, Radium Springs Gardens, and the Albany Civil Rights Institute. Together, these natural amenities and historic sites support steady tourism activity, contributing to demand for hospitality, dining, and local services throughout the city and surrounding communities.



Regional Map



±90 Miles
Columbus, GA

±110 Miles
Tallahassee, FL

±140 Miles
Macon, GA

±180 Miles
Atlanta, GA

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 601 N 16th Avenue & 2303-2307 N Davis Street, Albany, Georgia 31701. ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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