CAMPUS HIGHLAND APARTMENTS

2501 S Meridian St | Tallahassee, FL 32301

Multifamily Investment Opportunity

Offering Memorandum

Conveniently Located Near FAMU & FSU

MATTHEWS™

EXCLUSIVELY LISTED BY

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FAMU ±74% Off-Campus Students

FSU ±85% Off-Campus Students

PROPERTY OVERVIEW

CAMPUS HIGHLAND APARTMENTS
2501 S Meridian St | Tallahassee, FL 32301

EXECUTIVE SUMMARY

2501 S Meridian St Tallahassee, FL 32301	**32** Total Units	**±$1.69** Average Rent PSF	**±450 SF** Average SF Per Unit

Campus Highlands is a 32-unit multifamily opportunity located at **2501 S Meridian Street in Tallahassee, FL**. The property is positioned just south of Downtown Tallahassee in a workforce housing corridor that continues to benefit from consistent demand driven by nearby universities, government employment, and service-based jobs. With the anticipated sale of Capital City Country Club within walking distance, new ownership has the opportunity to get in early in a Tallahassee submarket that could see meaningful growth and repositioning over the coming years.

The property consists almost entirely of one-bedroom units, giving investors an efficient and highly rentable unit mix. This setup caters well to students, young professionals, and service workers looking for affordable housing with convenient access to Florida State University, Florida A&M University, the State Capitol, major employers, retail, restaurants, and surrounding employment centers.

Campus Highlands offers a strong combination of in-place cash flow, below-market rents, and favorable assumable debt. Current rents remain below market, giving new ownership a clear path to increase revenue through continued rent growth, tenant turnover, and operational improvements. Based on a comparative market rent study, market rents are projected at **$800/unit** while still remaining competitive within the submarket.

INVESTMENT HIGHLIGHTS

Property

- **Attractive Assumable Debt:** Existing loan at a **3.73% interest rate** with approximately **six years remaining**.
- **Strong In-Place Yield:** Underwritten to a **7.00% Year 1 adjusted cap rate** at the asking price.
- **Efficient Unit Mix:** 31 of the 32 units are one-bedroom floor plans, creating a simple and highly rentable operating profile.
- **Affordable Price Point:** Offered at **$2,350,000**, or approximately **$73,438 per unit** and **$163.19 per square foot**.
- **Stabilized Cash Flow Potential:** Year 3 stabilized NOI is projected at approximately **$177,678**, compared to historical NOI of approximately **$126,189**.

Location

- Minutes from **Florida State University (FSU)** & **Florida A&M University (FAMU)**
- Convenient access to **Tallahassee International Airport (TLH)**
- Positioned along **South Monroe Street** with exposure to ±22,000 VPD
- Near major retail destinations including **Target, Costco, Sam's Club, Publix & Walmart**
- Surrounded by national dining and shopping brands including **Chick-fil-A, Burger King, Marshalls, Old Navy & Dick's Sporting Goods**
- Near recreational amenities including **Capital City Country Club, Hilaman Golf Course & SouthWood Golf Club**
- Easy access to Downtown Tallahassee and key employment centers
- Located near multiple schools and community amenities serving the surrounding residential population

EXTERIOR HIGHLIGHTS



UNIT INTERIORS




N
The Standard at Tallahassee
±345 Units
Tallahassee
Governor's Marketplace
Marshalls
OLD NAVY
five BELOW
petco
MEN'S WEARHOUSE
carter's
ULTA
Governor's Square
Dillard's
GNC LIVE WELL
JCPenney
Foot Locker
PACSUN
SHOE DEPT. ENCORE
FOREVER 21
SEPHORA
± 28,000 VPD
Tom Brown Park
±6 Miles Away
COSTCO WHOLESALE
Bass Pro Shops
Walmart Supercenter
BOOT BARN
CMX CINEMAS
90
Harry's
CHUCK'S FISH
il Lusso
la florida
HCA North Florida Division
±300 Beds | ±5,000 Employees
TARGET
Lincoln High School
±1,850 Students | ±75 Employees
Florida State University
±46,184 Students | ±7,795 Employees
27
Parkway Square
±277 Units
± 35,500 VPD
Capital City Country Club
Country Club
Publix
sam's club
DICK'S SPORTING GOODS
BJ's RESTAURANT BREWHOUSE
Burlington
Canopy Road CAFE
Hilaman
Golf Course
Subject Property
Florida A&M University
±7,890 Students | ±2,100 Employees
CLUB PILATES
Walmart Supercenter
piggly wiggly
S Monroe St ± 22,000 VPD
Talla Villa Apartments
±146 Units
UNITED STATES POSTAL SERVICE
Conley Elementary School
±743 Students | ±48 Employees
planet fitness
VA Tallahassee Outpatient Clinic
Approximately 26,000 Appointments Annually
SouthWood Golf Club
Golf Club
Rickards High School
±1,700 Students | ±67 Employees
Tallahassee Int'l Airport
±5.5 Miles Away
±6,462 Emplyees
Jack L. McLean Community Center
Community Center
Publix
Leon County Schools: Leonard Wesson- PreK
±390 Students | ±48 Employees
New Construction
Ridge Road Apartments
±250 Units
Google Earth

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

$2,350,000
List Price

$73,438
Price Per Unit

$163.19
Price Per SF

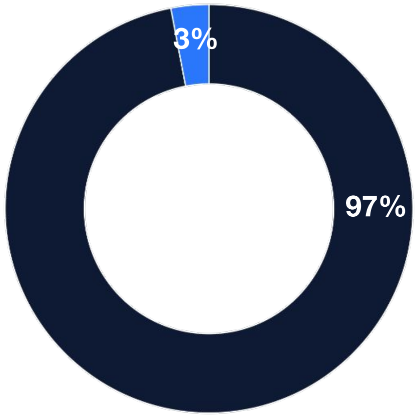
±450
Avg Unit Size (SF)

7.00%
Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
31	1BR1B	97%	450	$1.70	$767	$800	$1.78	$1,100	$20,700	$24,800
1	Studio-Small	3%	450	$1.33	$600	$700	$1.56	$600	$600	$700
	Average		**450**	**$1.69**	**$761**	**$797**	**$1.77**	**$761**	**$21,300**	**$25,500**
32	**Total**		**14,400**	**$54.15**	**$21,300**	**$25,500**	**$56.67**	**$2,674**	**$255,600**	**$306,000**

Studio | 1 Bed / 1 Bath



FINANCIAL SUMMARY

Annual Operating Summary

	Pro Forma Estimates	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Market Rent	$245,297		$306,000	Market Rent	$324,635	27%
Less Vacancy	-5.0%	$0	0.00%	-$15,300	-5.0%	-$16,232	-5.0%
Loss/Gain to Lease	-2.0%	$0	0.00%	-$6,120	-2.0%	-$3,246	-1.0%
Expense/Utility Reimbursement	35% Collected	$10,819	$338	$14,264	$446	$14,264	$446
Other Income	Per Owner T-12	$21,588	$675	$21,588	$675	$22,460	$702
Pet Fees/Rent	Per Owner T-12	$1,700	$53	$1,700	$53	$1,769	$55
Late Fees	Per Owner T-12	$5,993	$187	$5,993	$187	$6,235	$195
Laundry Fees	Per Owner T-12	$948	$30	$948	$30	$987	$31
Gross Operating Income		**$286,346**		**$329,073**		**$350,871**	
Expenses		$160,158	**55.9%**	$164,604	**47.80%**	$173,194	**47.18%**
Net Operating Income		**$126,189**	**$3,943**	**$164,469**	**$5,140**	**$177,678**	**$5,552**
Loan Payments		$58,625		$58,625		$58,625	
Pre-Tax Cash Flow		$67,563	5.2%	$105,844	8.19%	$119,052	9.21%
Plus Principal Reduction		$19,512		$19,512		$19,512	
Total Return Before Taxes		$87,075	6.74%	$125,356	9.70%	$138,565	10.72%

FINANCIAL SUMMARY

	Year 1 Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit	% of SGI
Real Estate Taxes	Purchase Price x Millage Rate x 75% Re-Assessment	8.69%	$21,310	$666	$32,497	$1,016	$34,142	$1,067	10.5%
Property Management Fee	5.0% GOI	4.64%	$11,380	$356	$16,454	$514	$17,544	$548	5.4%
Insurance	$1,075 Per Unit*	15.89%	$38,981	$1,218	$34,400	$1,075	$36,142	$1,129	11.1%
Payroll	$0 Per Unit	2.72%	$6,671	$208	$0	$0	$0	$0	0.0%
General and Administrative	$200 Per Unit	3.30%	$8,100	$253	$6,400	$200	$6,724	$210	2.1%
Contract Services	$75 Per Unit	2.11%	$5,167	$161	$2,400	$75	$2,522	$79	0.8%
Landscaping/Grounds	Per Owner T-12	1.83%	$4,500	$141	$4,500	$141	$4,728	$148	1.5%
Turnover	$150 Per Unit	2.42%	$5,940	$186	$4,800	$150	$5,043	$158	1.6%
Repairs & Maintenance	$500 Per Unit	7.08%	$17,356	$542	$16,000	$500	$16,810	$525	5.2%
Electricity	Per Owner T-12	2.78%	$6,828	$213	$6,828	$213	$7,174	$224	2.2%
Water/Sewer	Per Owner T-12	10.04%	$24,629	$770	$24,629	$770	$25,876	$809	8.0%
Trash Removal	Per Owner T-12	1.72%	$4,230	$132	$4,230	$132	$4,444	$139	1.4%
Other Utilities/Fuel/Gas	Per Owner T-12	2.07%	$5,066	$158	$5,066	$158	$5,323	$166	1.6%
Reserves	$200 Per Unit	0.00%	$0	$0	$6,400	$200	$6,724	$210	2.1%
Total Expenses		**55.93%**	**$160,158**	**$5,005**	**$164,604**	**$5,144**	**$173,194**	**$5,412**	**53.4%**
			Current	Per Unit	% of SGI				
Non-Controllable Expenses Taxes, Ins., Reserves			$64,791	$2,025	21.2%				
Total Expense without Taxes & Reserves			$138,848	$4,339	45.38%				

***Pro-Forma Insurance is based on Owners Renewal in 2026**

DEBT OVERVIEW

TOTAL PROCEEDS:

Up to $1.88M

EXECUTION ADVANTAGE:

Flexible financing alternatives including new debt and below-market assumable financing

NEW DEBT – REGIONAL / FLORIDA BANK

80% LTV | 5.25% Fixed Rate | 30 Yr Amortization
5 Year Term | 0.25% Lender Fee
Recourse | 1.25x DSCR

ASSUMABLE FINANCING

$1.057M Outstanding Balance
45% LTV | 3.73% Fixed Rate | 30 Yr Amortization
5 Year Remaining Term | 1.00% Assumption Fee
2.77x DSCR

POINTS OF CONTACT

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RENT ROLL

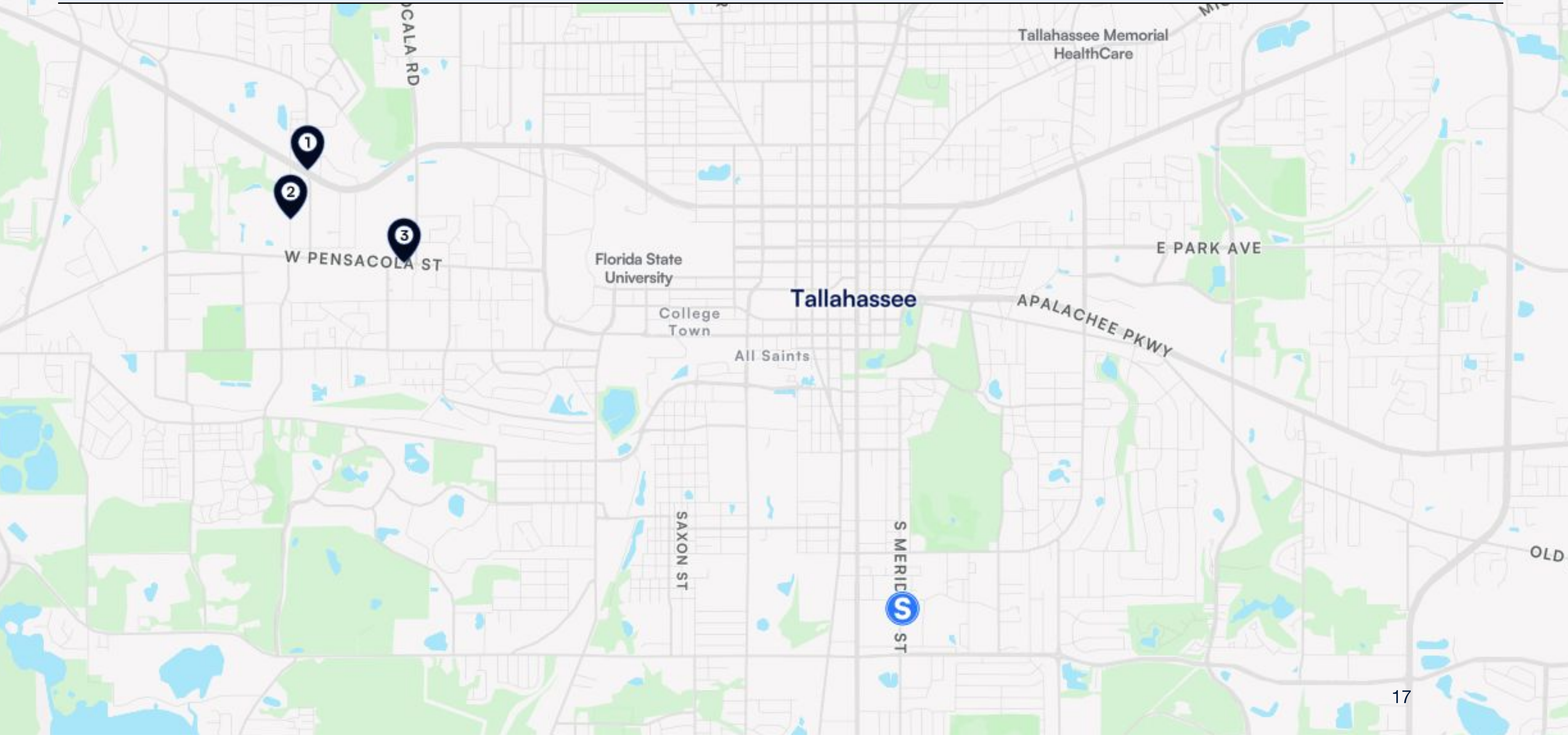
Unit Mix	Unit #	# of Units	Square Footage	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)	Occupied/ Vacant
1BR1B	CAMPH-01-PET	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-02	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-03	1	450	$725.00	$1.61	$800	$1.78	-$75	10%	Occupied
STUDIO-SMALL	CAMPH-04	1	450	$600.00	$1.33	$700	$1.56	-$100	17%	Occupied
1BR1B	CAMPH-05	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-06	1	450	$850.00	$1.89	$800	$1.78	$50	-6%	Occupied
1BR1B	CAMPH-07	1	450	$850.00	$1.89	$800	$1.78	$50	-6%	Occupied
1BR1B	CAMPH-08	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-09	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-10	1	450	$800.00	$1.78	$800	$1.78	$0	0%	Occupied
1BR1B	CAMPH-11-PET	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-12	1	450	$700.00	$1.56	$800	$1.78	-$100	14%	Occupied
1BR1B	CAMPH-13-MTM	1	450	$1,000.00	$2.22	$800	$1.78	$200	-20%	Occupied
1BR1B	CAMPH-14	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-15	1	450	$0.00	$0.00	$800	$1.78	$0	-	Vacant
1BR1B	CAMPH-16	1	450	$850.00	$1.89	$800	$1.78	$50	-6%	Occupied

RENT ROLL CONT.

Unit Mix	Unit #	# of Units	Square Footage	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)	Occupied/ Vacant
1BR1B	CAMPH-17	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-18-MTM	1	450	$1,100.00	$2.44	$800	$1.78	$300	-27%	Occupied
1BR1B	CAMPH-19	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-20	1	450	$0.00	$0.00	$800	$1.78	$0	-	Vacant
1BR1B	CAMPH-21	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-22	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-23	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-24	1	450	$850.00	$1.89	$800	$1.78	$50	-6%	Occupied
1BR1B	CAMPH-25	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-26	1	450	$725.00	$1.61	$800	$1.78	-$75	10%	Occupied
1BR1B	CAMPH-27	1	450	$850.00	$1.89	$800	$1.78	$50	-6%	Occupied
1BR1B	CAMPH-28	1	450	$750.00	$1.67	$800	$1.78	-$50	7%	Occupied
1BR1B	CAMPH-29	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-30	1	450	$0.00	$0.00	$800	$1.78	$0	-	Vacant
1BR1B	CAMPH-31	1	450	$675.00	$1.50	$800	$1.78	-$125	19%	Occupied
1BR1B	CAMPH-32	1	450	$0.00	$0.00	$800	$1.78	$0	-	Vacant
Totals		**32**	**14,400**	**$21,300**	**$47.33**	**$25,500**	**$1.77**	**-$1,000**	**20%**	**4**
Averages			**450**	**$761**	**$1.69**	**$797**	**$1.77**	**-$31**		**12.50%**

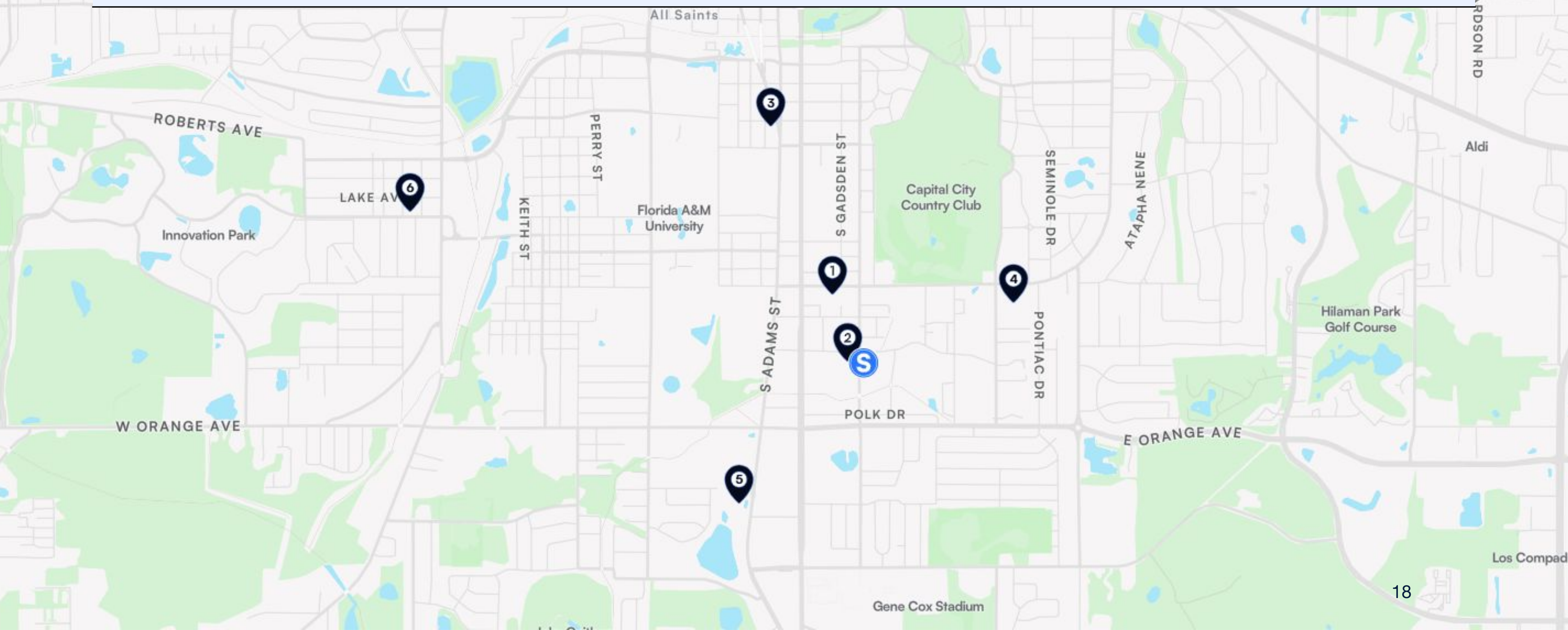
SALES COMPARABLES

	Street Address	City	State	Postal Code	Number of Units	Sale Price	Price Per Unit	Sale Date	Building Size (SF)	Price Per Square Foot	Year Built
1	458 White Dr	Tallahassee	FL	32304	30	$2,300,000	$76,666.67	6/12/2025	24,216	$94.98	1968
2	219 Dixie Dr	Tallahassee	FL	32304	16	$1,400,000	$87,500.00	11/13/2024	10,400	$134.62	1982
3	2630-2670 W Pensacola St	Tallahassee	FL	32304	24	$1,570,000	$65,416.67	4/16/2025	29,578	$53.08	1970
	Average				**23**	**$1,756,667**	**$76,527.78**		**21,398**	**$94.22**	**1973**



ONE BED COMPARABLES

	Address	Location	Zip	Year Built	Units	Floorplan	Avg Unit Size	Rent Per Unit	Rent PSF
1	2205 Magnolia Cir	Tallahassee	32301	2001	52	25 (1+1)	500	$997	$1.99
2	401 Putnam Dr	Tallahassee	32301	2005	31	15 (1+1)	532	$950	$1.79
3	1505 Hudson St	Tallahassee	32301	1964	9	1+1	400	$800	$2.00
4	925 E Magnolia Dr	Tallahassee	32301	1969	149	50 (1+1)	745	$900	$1.21
5	3000 S Adams St	Tallahassee	32301	2005	182	15 (1+1)	504	$1,000	$1.98
6	1240 Levy Ave	Tallahassee	32310	1956	2	1+1	700	$650	$0.93
	Total/Average			**1983**	**425**		**589**	**$955**	**$1.65**



Market Overview

Tallahassee, FL

Market Demographics

202,221
Total Population

$107,380
Average HH Income

60%
Of Residents Are Renters

7.72%
5 Mile Population Growth

7.16%
5 Mile Household Growth

9%
Multifamily Vacancy Rate

Local Market Overview

Tallahassee stands out with a **foundation anchored by public institutions and higher education.** As Florida's state capital, government operations play a central role in the regional economy, providing a stable base of employment and consistent demand for professional services, housing, and retail. This strong public-sector presence helps insulate the area from the volatility that can affect markets driven more heavily by tourism or cyclical industries.

The presence of major universities and research institutions further strengthens the region. **Florida State University, Florida A&M University, and Tallahassee State College supply a steady pipeline of talent while supporting research, workforce development, and entrepreneurial activity**. These institutions encourage innovation and collaboration, contributing to a more diversified economy than many similarly sized cities.

Affordability and quality of life also enhance Tallahassee's appeal. Living costs remain relatively moderate compared with many larger or coastal Florida markets, helping attract both businesses and residents seeking long-term value. Growth tends to be steady and measured, reflecting a community that emphasizes sustainable development and stability over rapid expansion.

Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	44,006	115,915	262,825
Current Year Estimate	44,442	115,031	267,598
2020 Census	41,770	106,790	258,410
Growth 2020-Current Year	6.40%	7.72%	3.56%
Households	**3-Mile**	**5-Mile**	**10-Mile**
Five-Year Projection	21,272	51,979	115,008
Current Year Estimate	20,426	49,056	111,337
2020 Census	19,137	45,781	108,247
Growth Current Year-Five-Year	4.14%	5.96%	3.30%
Growth 2020-Current Year	6.73%	7.16%	2.85%
Income	**3-Mile**	**5-Mile**	**10-Mile**
Average Household Income	$107,380	$104,062	$101,177

FLORIDA STATE UNIVERSITY

Florida State University

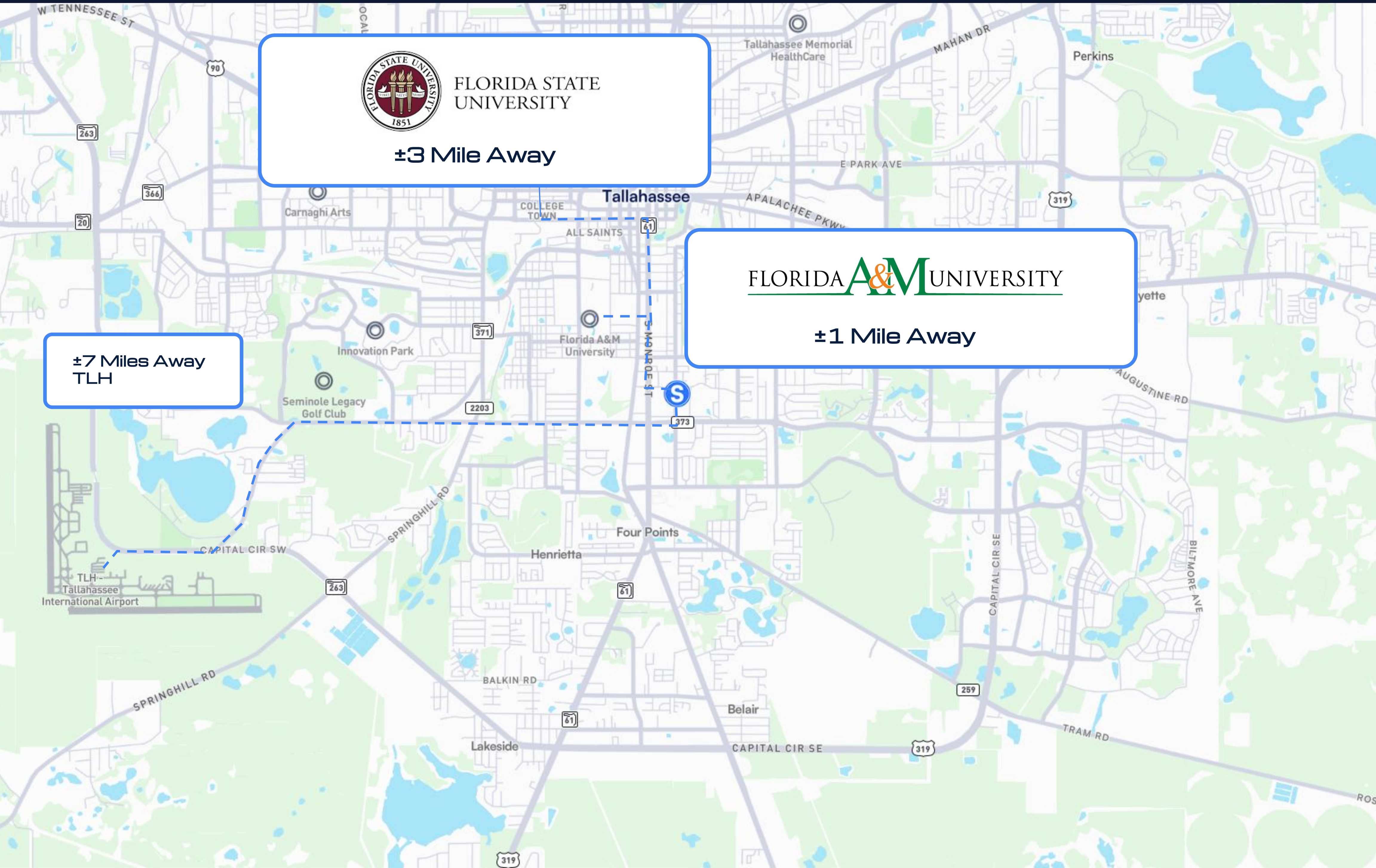
Florida State University (FSU) is one of Florida’s premier public research institutions and a central economic and cultural driver within Tallahassee. Founded in 1851, FSU enrolls more than 44,597 students annually and offers a broad range of undergraduate, graduate, and doctoral programs, with nationally recognized strengths in business, law, medicine, engineering, and the arts. The university is a significant regional employer and research hub, supporting innovation, sponsored research activity, and workforce development across North Florida. Beyond academics, FSU’s athletic programs—particularly football—generate substantial tourism, hospitality demand, and community engagement, further reinforcing its impact on local housing, retail, and service sectors.

FLORIDA A&M UNIVERSITY

Florida A&M University

Florida A&M University (FAMU) is a nationally recognized public historically Black university (HBCU) and a vital component of Tallahassee’s educational and economic landscape. Established in 1887, FAMU enrolls more than 9,000 students and is known for strong programs in pharmacy, engineering, business, journalism, and health sciences. The university plays a significant role in advancing workforce development and expanding access to higher education across the region and state. As a major employer and cultural institution, FAMU supports local housing demand, neighborhood retail activity, and community engagement, while its research initiatives and professional schools contribute meaningfully to Tallahassee’s diversified economic base.

REGIONAL MAP



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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 **2501 S Meridian St, Tallahassee FL 32301**("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.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.