Multifamily Investment Opportunity | Offering Memorandum

San Sebastian Apartments

2575 Tobacco Rd Hephzibah, GA 30815

26-Unit Garden-Style Community with Recent Capital Improvements

MATTHEWS™

San Sebastian Apartments

2575 Tobacco Rd | Hephzibah, GA 30815

Exclusively Listed By

Connor Kerns
FVP & Associate Director
(404) 445-1090
connor.kerns@matthews.com
License No. 408600 (GA)

Austin Graham
FVP & Associate Director
(404) 445-1091
austin.graham@matthews.com
License No. 408272 (GA)

Maxx Bauman | **Broker of Record** | Broker Lic. No.: 451849 (GA) | Firm Lic. No.:80041 (GA)

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Property Overview

2575 Tobacco Road | Hephzibah, GA 30815

Executive Summary

San Sebastian

2575 Tobacco Rd | Hephzibah, GA 30815

26
Number of Units

±22,100
Total Gross SF

The Opportunity

Matthews™ is pleased to exclusively offer for sale San Sebastian, a 26-unit multifamily community located at 2575 Tobacco Road in Hephzibah, Georgia. The property consists entirely of two-bedroom, one-bathroom residences averaging approximately 850 square feet, providing functional floor plans well suited for workforce households, families, and roommate-oriented renters.

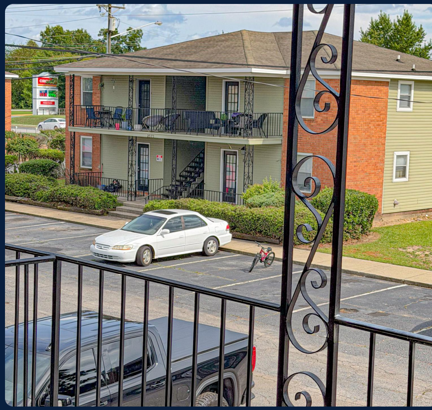
Situated on approximately 1.48 acres in southern Richmond County, San Sebastian offers convenient access to Augusta's regional employment base while maintaining a residential setting in established neighborhoods, retail services, and major transportation corridors. The community benefits from proximity to Fort Gordon and the broader Augusta metropolitan area's healthcare, education, government, and military-related employment centers.

This offering provides an investor with the opportunity to acquire a garden-style multifamily asset with strong in-place income and operational upside by stabilizing operations and continued rent optimization. With consistent unit layouts, practical living spaces, and updated interiors, San Sebastian is positioned to serve the area's demand for attainable two-bedroom affordable housing.

Investment Highlights

Property Highlights

- **26-Unit Garden-Style Apartment Community** built in **1984**
- **Unit Mix Comprised Entirely of Two-Bedroom, One-Bathroom Floor Plans**
- **Approximately 88% Occupied**
- **Current Average Rent:** Approximately **$870 per Unit** | **Market Rent:** Approximately **$935 per Unit**
- **Situated on Approximately 1.48 Acres**
- **Gross Building Area:** Approximately **22,100 Square Feet**
- **Average Unit Size:** Approximately **850 Square Feet**
- **Low-Density Community** consisting of **six residential buildings**
- **Consistent Unit Layouts** support streamlined leasing, maintenance, and property operations
- **All-Electric Property** (No Gas Service)
- **Copper Electrical Wiring**
- **Plumbing:** Combination of Cast Iron and PVC
- **No Section 8 Tenants**
- **All Units Include Washer/Dryer Connections** (washer and dryer appliances are tenant-supplied)
- **Each Unit Includes** a dishwasher, range, range hood, and refrigerator
- **Convenient Surface Parking** located adjacent to the residential buildings



Investment Highlights

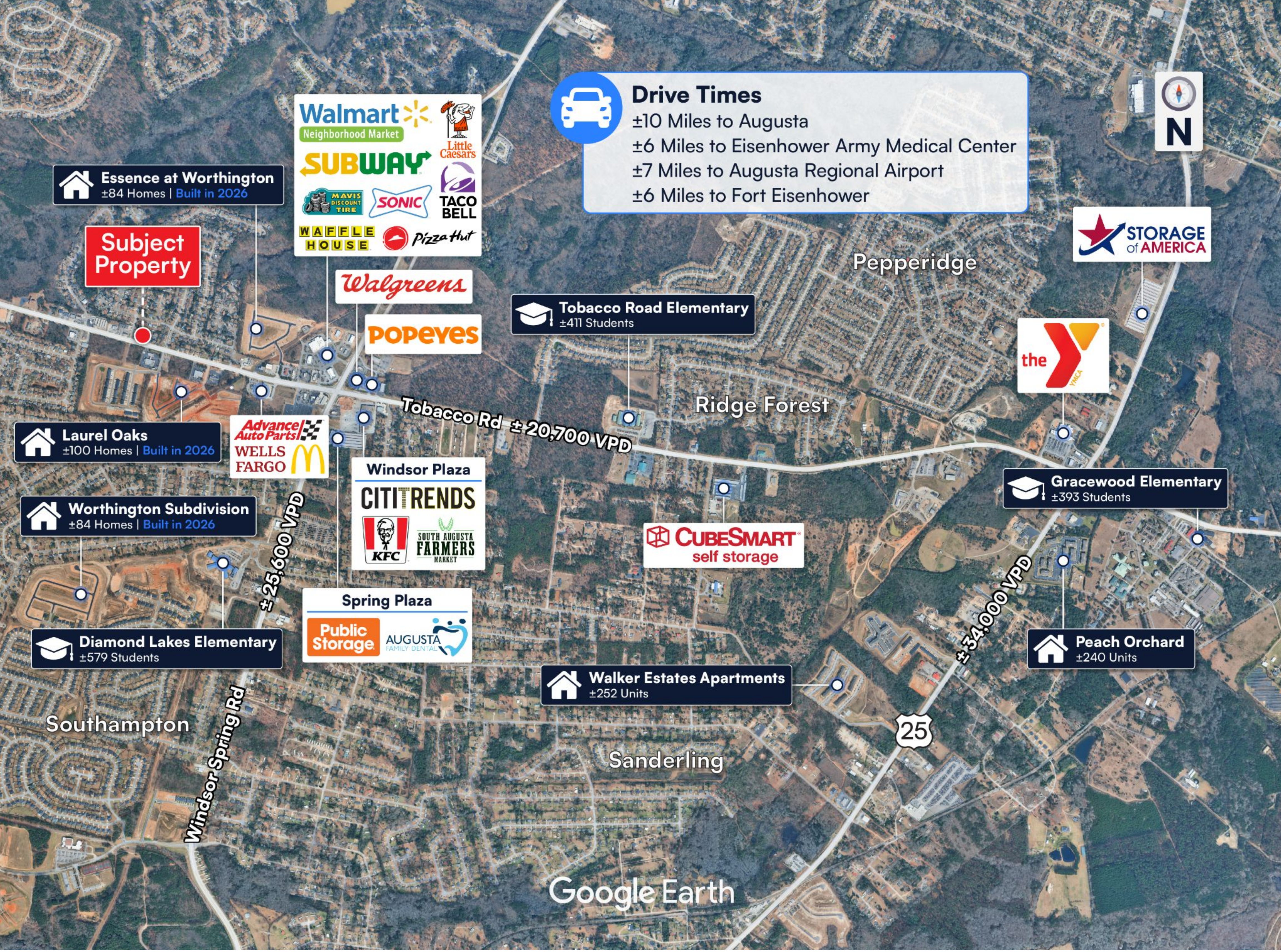
Utilities		
Service	**Paid By**	**Fee**
Water/Sewer	Landlord	$60
Trash	Landlord	$10
Pest Control	Landlord	N/A
Electricity	Tenants	N/A
Cable Internet	Tenants	N/A

Location Highlights:

- Located Along Tobacco Road in Hephzibah, Within Southern Richmond County
- Convenient Access to U.S. Highway 25, Georgia Highway 88, and Interstate 520
- Approximately 15 Minutes from Fort Gordon, a Major Regional Employment and Demand Driver
- Convenient to South Augusta Retail, Grocery, Dining, and Daily-Service Destinations
- Accessible to Augusta's Healthcare, Education, Government, and Military Employment Centers
- Approximately 20 Minutes from Downtown Augusta and the Augusta Medical District
- Convenient Access to Augusta Regional Airport
- Average Household Income of Approximately $84,845 Within One Mile, $80,177 Within Three Miles, and $74,854 Within Five Miles
- Positioned Within an Established Residential Corridor Serving the Broader Augusta Metropolitan Area

Recent Renovations

- **Property Renovations Completed in 2020**
- **Interior Renovations (2022)** included flooring, appliances, paint, tub resurfacing, and general repairs such as outlets, light fixtures, locks, and other miscellaneous improvements, as needed
- **Recent Roof Improvements (2025):**
    - Full roof replacements completed on Buildings **2575, 2575½, and 2571½**
    - Partial roof replacement completed on Building **2573½**
    - Roof patch repairs completed on Buildings **2571 and 2573**
- **All Units Feature Central HVAC**; two HVAC systems were replaced in **2026**



Drive Times
±10 Miles to Augusta
±6 Miles to Eisenhower Army Medical Center
±7 Miles to Augusta Regional Airport
±6 Miles to Fort Eisenhower
N
Subject Property
Essence at Worthington
±84 Homes | Built in 2026
Walmart Neighborhood Market
Little Caesars
SUBWAY
MAVIS DISCOUNT TIRE
SONIC
TACO BELL
WAFFLE HOUSE
Pizza Hut
Walgreens
POPEYES
Tobacco Road Elementary
±411 Students
Pepperidge
STORAGE of AMERICA
the Y
Ridge Forest
Tobacco Rd ± 20,700 VPD
Laurel Oaks
±100 Homes | Built in 2026
Advance Auto Parts
WELLS FARGO
Windsor Plaza
CITITRENDS
KFC
SOUTH AUGUSTA FARMERS MARKET
Gracewood Elementary
±393 Students
Worthington Subdivision
±84 Homes | Built in 2026
± 25,600 VPD
CUBESMART self storage
Spring Plaza
Public Storage
AUGUSTA FAMILY DENTAL
Diamond Lakes Elementary
±579 Students
± 34,000 VPD
Peach Orchard
±240 Units
Walker Estates Apartments
±252 Units
25
Southampton
Windsor Spring Rd
Sanderling
Google Earth

Financial Overview

Financial Summary

Number of Units
26

Average SF Per Unit
±850 SF

Years Built/Reno
1984/2020

Lot Size
±1.48 AC

Occupancy
88%

Building Size
±22,100 SF

$1,930,000	$74,231	$87.33	7.97%	8.50%
List Price	Price Per Unit	Price Per SF	Cap Rate	Stabilized 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
26	2+1	100%	850	$1.02	$870	$22,630	$935	$1.10	$24,310
Scheduled Monthly Rent						**$22,630**			**$24,310**
Scheduled Yearly Rent						**$271,560**			**$291,720**

Annual Operating Summary

	Current		Year 1 Pro Forma w/Adjusted Taxes		Pro Forma/ Market	
Scheduled Gross Income	$271,560		$271,560	Current Rent	$291,720	7% Upside
Less Bad Debt/Concessions/Write-Offs	$2,023		$0		$0	
Less Vacancy Reserve	$32,587	12.0%	$13,578	5.0%	$14,586	5.0%
Pet Income (T8 Annualized)	$188		$188		$188	
Garbage Income (T8 Annualized)	$1,023		$1,023		$1,023	
Deposit Forfeit & Misc. Income	$0		$0		$0	
Water Income (T8 Annualized)	$14,311		$14,311		$14,311	
Other Income (Late Fee, Deposits, Maintenance Charge backs) - T8 Annualized	$17,310		$17,310		$17,310	
Gross Operating Income	$269,782		$290,814		$309,966	
Expenses	$115,994	42.7%	$126,710	46.66%	$128,625	44.09%*
Net Operating Income	**$153,787**		**$164,104**		**$181,341**	
Loan Payments	$126,197		$126,197		$126,197	
Pre-Tax Cash Flow	$27,590	12.4%	$37,906	17.07%	$55,143	24.84%**
Plus Principal Reduction	$20,014		$20,014		$20,014	
Total Return Before Taxes	**$47,604**	**21.44%**	**$57,921**	**26.09%**	**$75,157**	**33.85%****

* As a percent of Scheduled Gross Income

** As a percent of Down Payment

Laundry & Other income are 2022 Actual

Pro Forma Annual Operating Summary

	Pro Forma Estimates	% of SGI	Current	Per Unit	* Pro Forma	Per Unit	Pro Forma/Market	Per Unit	% of SGI
Property Taxes	2.688% 2025 actual	6.25%	$6,870	$649	$18,673	$718	$18,673	$718	6.4%
Off-Site Management	10.0% x GOI	11.34%	$30,600	$1,177	$29,081	$1,119	$30,997	$1,192	10.6%
Insurance	$500 x units	0.00%	0.00	$0	$13,000	$500	$13,000	$500	4.5%
Reserves	$200 x Units	0.00%	$0	$0	$5,200	$200	$5,200	$200	1.8%
Marketing & Advertising	$30 x Units	0.29%	$780	$30	$780	$30	$780	$30	0.3%
Repairs & Maintenance	$500 x Units	3.96%	$10,689	$411	$13,000	$500	$13,000	$500	4.5%
Turnover/Cleaning	$350 x Units	7.21%	$19,445	$748	$9,100	$350	$9,100	$350	3.1%
Landscaping	$375 per month	1.61%	$4,331	$167	$4,500	$173	$4,500	$173	1.5%
Electric	Actual T8 Annualized	1.58%	$4,254	$164	$4,254	$164	$4,254	$164	1.5%
Water/Sewer	Actual T8 Annualized	6.61%	$17,841	$686	$17,841	$686	$17,841	$686	6.1%
Pest Control	$45 x units	0.43%	$1,170	$45	$1,170	$45	$1,170	$45	0.4%
Trash & Recycling Service	Actual T8 Annualized	1.82%	$4,910	$189	$4,910	$189	$4,910	$189	1.7%
General Admin	$200 x units	1.89%	$5,105	$196	$5,200	$200	$5,200	$200	1.8%
Total Expenses		**43.00%**	**$115,994**	**$4,461**	**$126,710**	**$4,873**	**$128,625**	**$4,947**	**44.1%**

	Current	Per Unit	% of SGI
Non-controllable expenses: Taxes, Ins., Reserves	$16,870	$649	6.2%
Total Expense without Taxes	$99,124	$3,812	36.50%

* Pro Forma / Mkt Property Taxes Adjusted to 80%
Highlighted Pro Forma Expenses are Estimates

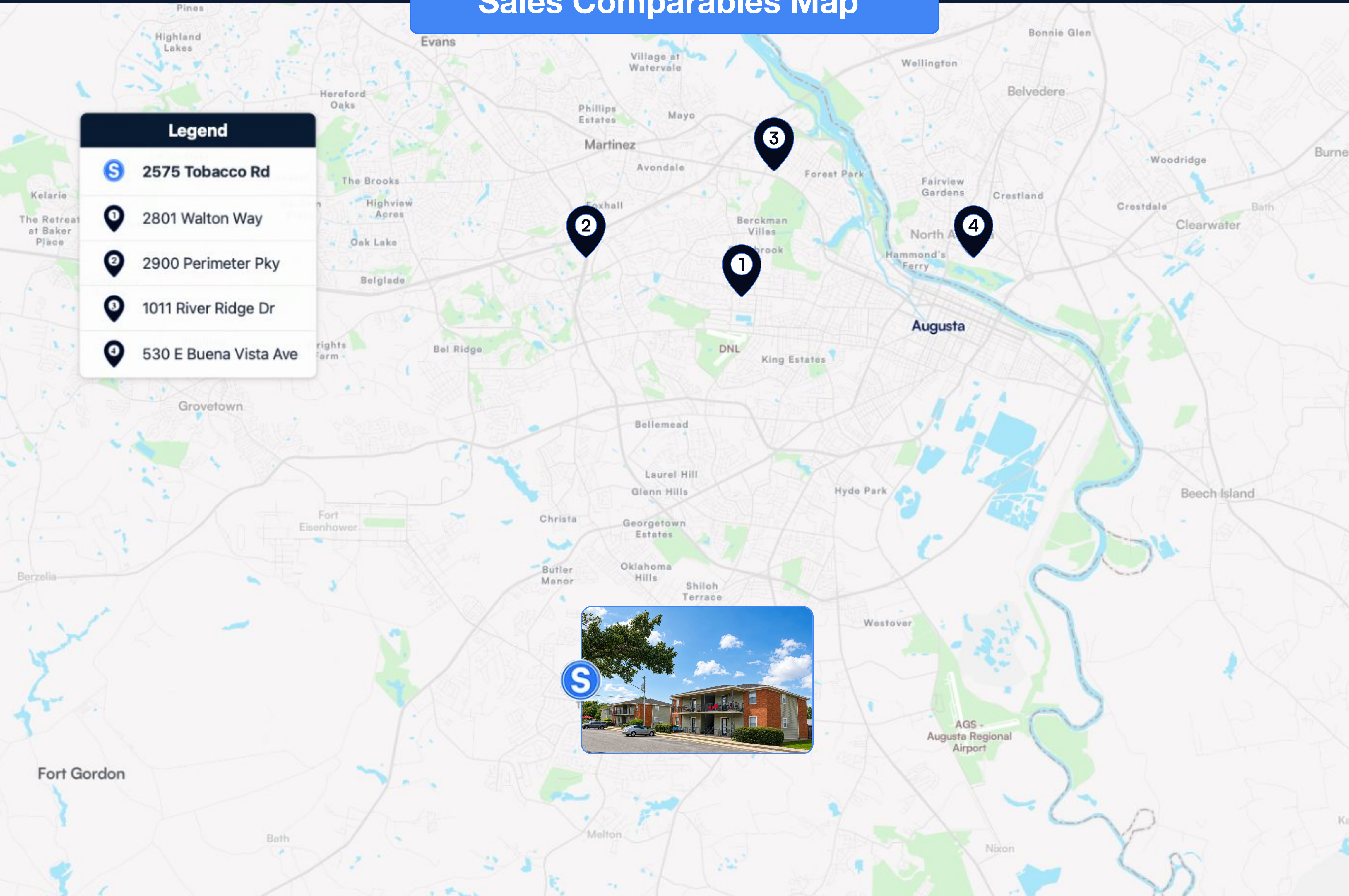
Rent Roll

#	Unit	Mix	Rent	SF	Rent/SF	Notes	Market Rent	Mkt Rent/SF	Loss to Lease
1	2569-A	2+1	$885	850	$1.04		$935	$1.10	-$50
2	2569-B	2+1	$935	850	$1.10		$935	$1.10	$0
3	2571 1/2-A	2+1	$900	850	$1.06		$935	$1.10	-$35
4	2571 1/2-B	2+1	$775	850	$0.91		$935	$1.10	-$160
5	2571 1/2-C	2+1	$900	850	$1.06		$935	$1.10	-$35
6	2571 1/2-D	2+1	$910	850	$1.07		$935	$1.10	-$25
7	2571-A	2+1	$825	850	$0.97		$935	$1.10	-$110
8	2571-B	2+1	$825	850	$0.97		$935	$1.10	-$110
9	2571-C	2+1	$775	850	$0.91		$935	$1.10	-$160
10	2571-D	2+1	$875	850	$1.03		$935	$1.10	-$60
11	2573 1/2-A	2+1	$825	850	$0.97		$935	$1.10	-$110
12	2573 1/2-B	2+1	$885	850	$1.04		$935	$1.10	-$50
13	2573 1/2-C	2+1	$910	850	$1.07		$935	$1.10	-$25
14	2573 1/2-D	2+1	$875	850	$1.03		$935	$1.10	-$60
15	2573-A	2+1	$875	850	$1.03		$935	$1.10	-$60
16	2573-B	2+1	$825	850	$0.97		$935	$1.10	-$110
17	2573-C	2+1	$885	850	$1.04		$935	$1.10	-$50
18	2573-D	2+1	$900	850	$1.06		$935	$1.10	-$35
19	2575 1/2-A	2+1	$935	850	$1.10	vacant	$935	$1.10	$0
20	2575 1/2-B	2+1	$935	850	$1.10	vacant	$935	$1.10	$0
21	2575 1/2-C	2+1	$825	850	$0.97		$935	$1.10	-$110
22	2575 1/2-D	2+1	$875	850	$1.03		$935	$1.10	-$60
23	2575-A	2+1	$900	850	$1.06		$935	$1.10	-$35
24	2575-B	2+1	$775	850	$0.91		$935	$1.10	-$160
25	2575-C	2+1	$935	850	$1.10	vacant	$935	$1.10	$0
26	2575-D	2+1	$865	850	$1.02		$935	$1.10	-$70
	Totals	**26**	**$22,630**	**22,100**	**$1.02**	**3**	**$24,310**	**$1.10**	**-$1,680**
	Averages		**$870.38**	**850**	**$1.02**		**$935**	**$1.10**	**-$73**

Sales Comparables

	Street Address	City	Sale Price	Per Unit	Sale Date	Units	Building (SF)	PSF	Year Built	10 Yr	Cap Rate	Stabilized Cap	Avg Rent	MKT Avg Rent	Avg SF	Notes
S	**San Sebastian 2575 Tobacco Rd**	**Hephzibah**	**$1,930,000**	**$74,231**	**TBD**	**26**	**22,100**	**$87.33**	**1984/2020**	**4.6%**	**7.97%**	**8.50%**	**$870**	**$935**	**850**	**All 2 bed/1 bath units - mostly renovated / Currently 88% Occupied**
1	Forest Hills 2801 Walton Way	Augusta	$5,700,000	$79,167	5/12/26	72	67,176	$84.85	1939	4.3%	7.15%	8.75%	$944	$1,050	933	37% 1 beds / 63% 2 beds
2	Maynard of Augusta 2900 Perimeter Pky	Augusta	$21,500,000	$91,102	3/23/26	236	173,932	$123.61	1986	4.2%	5.77%	7.00%	$1,064	$1,100	737	92% Occupied - 73% 1 beds / 27% 2 beds - Property in good condition
3	The Palmer on Washington 1011 River Ridge Dr	Augusta	$21,500,000	$77,899	1/30/26	276	293,940	$73.14	1972	4.0%	7.70%	8.86%	$950	$1,150	1,065	90%+ Occupancy - 29% 1 beds / 64% 2 beds / 7% 3 beds
4	Rivers RIdge 530 E Buena Vista Ave	Augusta	$5,200,000	$72,222	11/5/25	72	64,656	$80.43	1971/2023	4.1%	-	-	$950	$1,175	898	92% Occupied - 11% 1 beds / 78% 2 beds / 11% 3 beds - Buyer to put in $500k capex
	Averages			**$80,097**				**$90.51**			**6.87%**	**8.20%**	**$977**	**$1,119**		

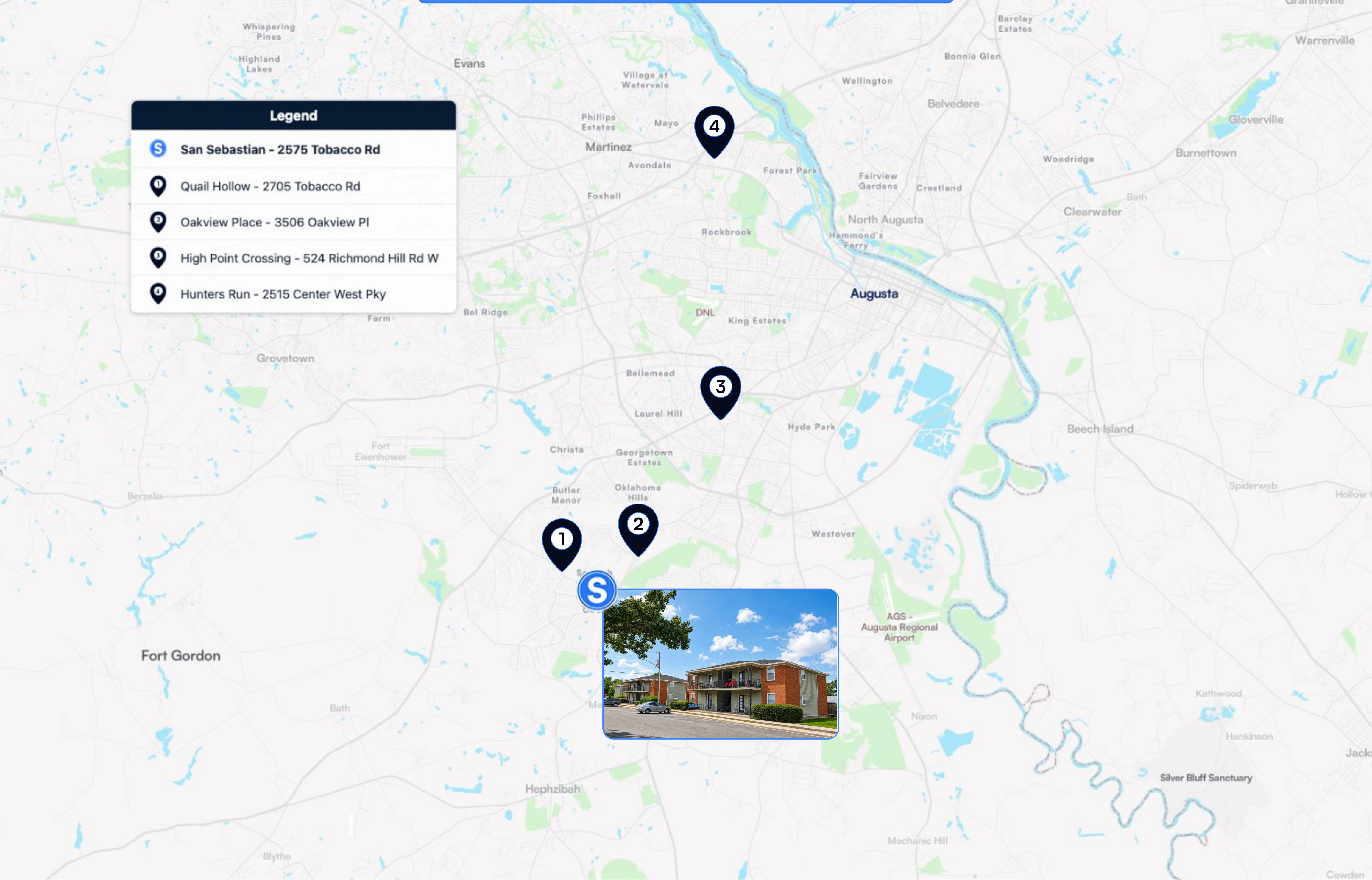
Sales Comparables Map



Rent Comparables

	Street Address	City	Units	Building Size (SF)	Year Built	Unit Mix	Monthly Rent	SF	Rent/SF
S	**San Sebastian - 2575 Tobacco Rd**	**Hephzibah**	**26**	**22,100**	**1984/2020**	**2+1**	**$870**	**850**	**$1.02**
1	Quail Hollow - 2705 Tobacco Rd	Hephzibah	32	54,408	1985	2+1	$839	900	$0.93
2	Oakview Place - 3506 Oakview Pl	Hephzibah	124	101,936	1985	2+1.5	$999	1,042	$0.96
3	High Point Crossing - 524 Richmond Hill Rd W	Augusta	168	178,810	1972	2+1	$895	950	$0.94
4	Hunters Run - 2515 Center West Pky	Augusta	176	173,866	1983	2+2	$995	850	$1.17
	Averages					**2 beds**	**$932**	**936**	**$1.00**

Rent Comparables Map



Augusta, GA

Market Overview

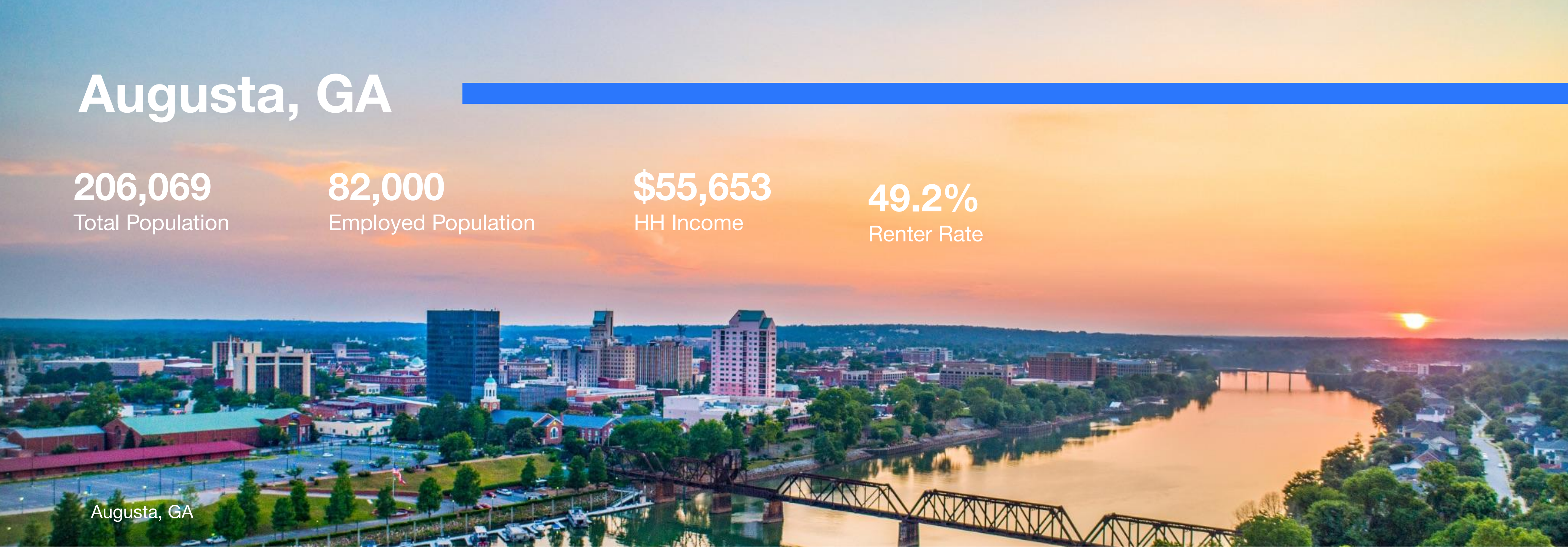
Augusta, GA

206,069
Total Population

82,000
Employed Population

$55,653
HH Income

49.2%
Renter Rate



Augusta, GA

Neighborhood Overview

2575 Tobacco Rd is located in the southern portion of the Augusta, GA metropolitan area, offering an affordable suburban setting with convenient access to Fort Gordon, downtown Augusta, Augusta Regional Airport, and major retail corridors. The area benefits from Augusta's diverse economy, driven by the military, healthcare, cybersecurity, education, and manufacturing sectors. Overall, the location provides a quieter residential environment while remaining accessible to the region's major employers, shopping, dining, and everyday amenities.

Demographics

Population	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	6,595	42,480	82,055
Current Year Estimate	6,627	43,351	84,230
2020 Census	6,923	45,661	86,675
Growth Current Year-Five-Year	-0.48%	-2.01%	-2.58%
Growth 2020-Current Year	-4.27%	-5.06%	-2.82%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Five-Year Projection	2,416	15,497	28,455
2020 Census Estimate	2,489	16,145	29,999
Growth 2020-Current Year	-1.16%	-0.86%	-1.30%
Growth Current Year-Five-Year	-1.82%	-3.18%	-3.89%
Current Year Estimate	2,460	16,007	29,608
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$84,845	$80,177	$74,854

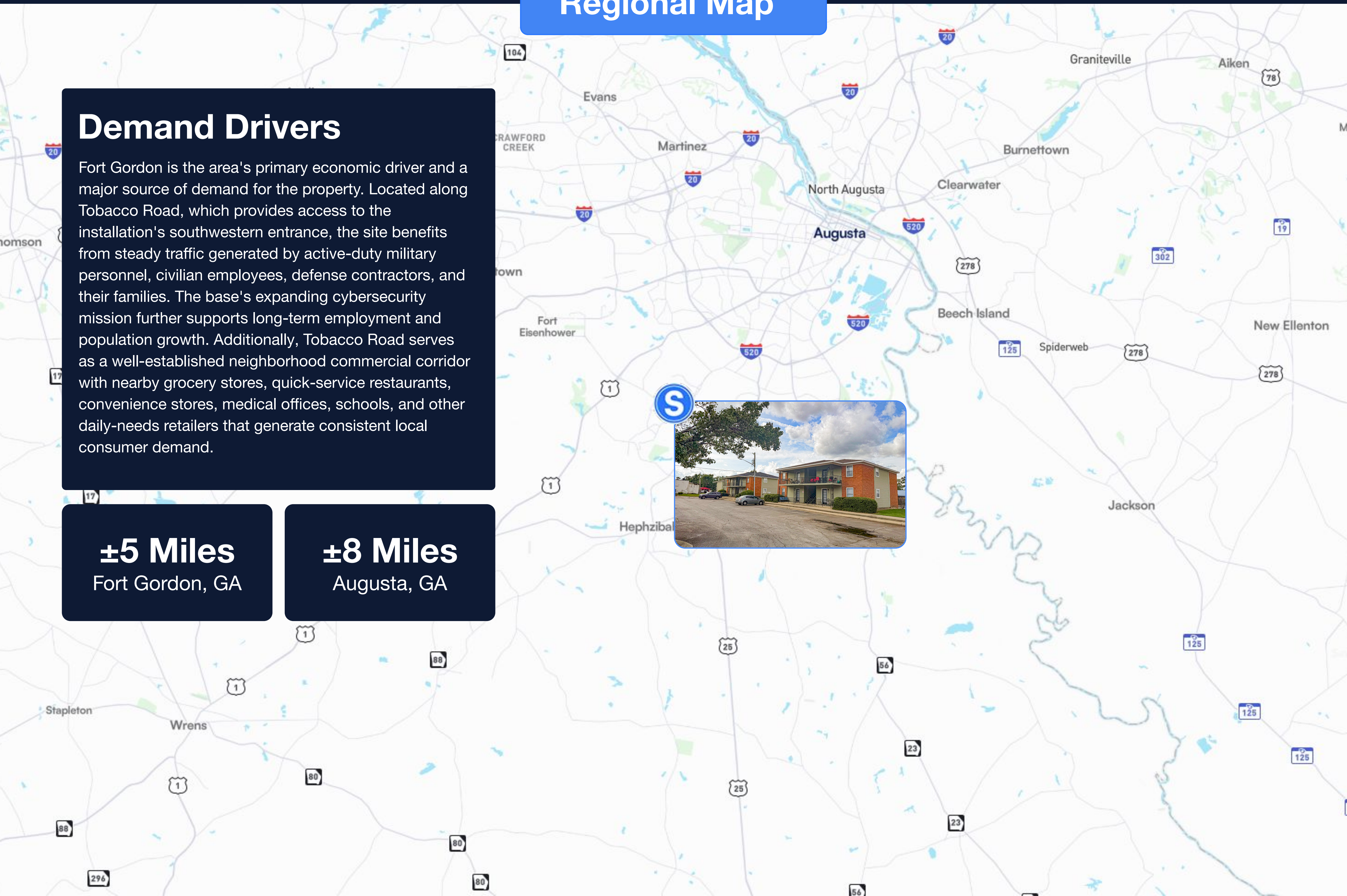
Regional Map

Demand Drivers

Fort Gordon is the area's primary economic driver and a major source of demand for the property. Located along Tobacco Road, which provides access to the installation's southwestern entrance, the site benefits from steady traffic generated by active-duty military personnel, civilian employees, defense contractors, and their families. The base's expanding cybersecurity mission further supports long-term employment and population growth. Additionally, Tobacco Road serves as a well-established neighborhood commercial corridor with nearby grocery stores, quick-service restaurants, convenience stores, medical offices, schools, and other daily-needs retailers that generate consistent local consumer demand.

±5 Miles
Fort Gordon, GA

±8 Miles
Augusta, GA



Employment

The property is located within the Augusta MSA, a diverse regional economy anchored by defense, healthcare, manufacturing, logistics, education, and government employment. Fort Gordon serves as the area's primary economic engine, supporting thousands of military personnel, civilian employees, and defense contractors. Additional employment growth is driven by nationally recognized healthcare systems, advanced manufacturing, and the Port of Savannah's expanding logistics network, providing a stable workforce and long-term economic growth.

Home to the U.S. Army Cyber Center of Excellence

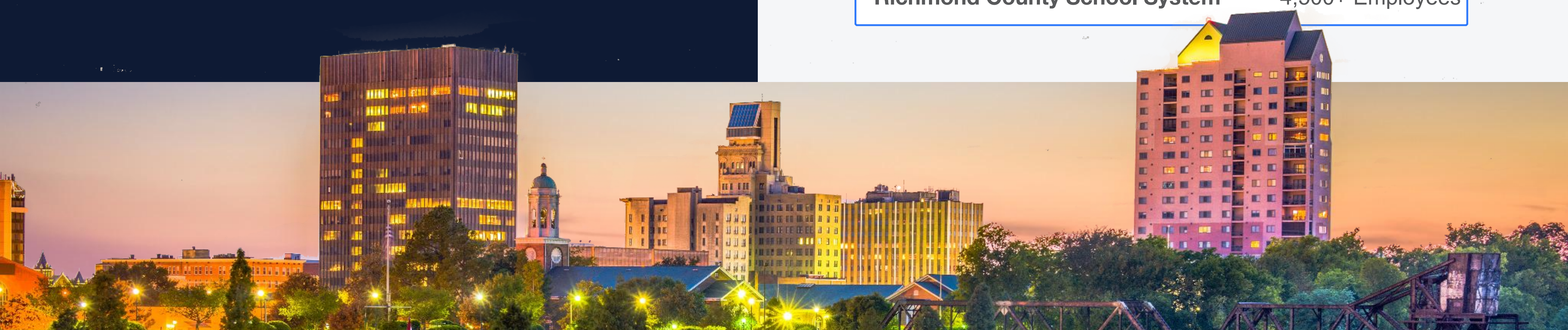
Fort Gordon anchors one of the nation's leading cybersecurity hubs, supporting thousands of military personnel, civilian employees, and defense contractors while driving long-term regional economic growth.

Top Employers

Total Employment

Fort Gordon — 265,000+ Work Force

Fort Gordon (U.S. Army)	35,000+ Employees
Augusta University & Wellstar Health	10,000+ Employees
Bridgestone Americas	2,000+ Employees
Textron Specialized Vehicles	1,700+ Employees
Graphic Packaging International	1,400+ Employees
Aurubis Richmond	1,200+ Employees
Richmond County School System	4,500+ Employees



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Associate Director
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austin.graham@matthews.com
License No. 408272 (GA)

Maxx Bauman | Broker of Record | Broker Lic. No.: 451849 (GA) | Firm Lic. No.: 80041 (GA)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2575 Tobacco Rd Hephzibah, GA 30815 ("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.