# Vista Oaks

1335 Hartley St | Macon, GA 31206

28-unit townhome community with recent capital improvements and compelling rent-growth potential.

MATTHEWS™

# Vista Oaks

## 1335 Hartley St | Macon, GA 31206

**Exclusively Listed By**


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# Vista Oaks

1335 Hartley St | Macon, GA 31206

**28**
Number of Units

**±30,240**
Total Gross SF

## The Opportunity

Matthews™ is pleased to exclusively present Vista Oak Townhomes, a 28-unit multifamily community located at 1335 Hartley Street in Macon, Georgia. Built in 1974, the property consists of spacious two-bedroom one-and-a-half-bathroom townhome residences averaging approximately 1,080 square feet.

Vista Oak Townhomes offers investors the opportunity to acquire a manageable-scale workforce housing asset with durable, family-oriented floor plans and an established operating history. The community's uniform unit mix supports operational efficiency, while its larger-than-average layouts provide a differentiated rental option for households seeking additional living space at an attainable price point.

Located within an established residential area of Macon, the property benefits from convenient access to major transportation corridors, retail amenities, educational institutions, healthcare providers, and regional employment centers. The asset's central location, functional townhome design, and modest in-place rent positioning provide a foundation for continued occupancy and long-term cash flow.

# Property Highlights

- 28 Units | Built in 1974
- Uniform unit mix consisting of (28) two-bedroom, one-and-a-half-bathroom townhomes
- ±30,240 SF of gross building area
- Spacious residences averaging ±1,080 SF
- Current average rent of approximately $908 per unit
- Situated on approximately 1.99 acres
- Low-density configuration of approximately 14 units per acre
- Material of the Wiring: Copper to the owner’s knowledge
- Material of Plumbing: Cast Iron – One area of roughly 100 ft was replaced underground.
- Roof: Replaced 3 years ago
- Appliances: Electric stoves are provided with the current leases.
- All kitchen and bathroom cabinets have been replaced in the past couple of ye
- All HVAC units have been replaced in the past 5 years
- All Units have W/D Connections – Landlord does not provide machines
- 14 Section 8 tenants
- Townhome-style layouts designed to appeal to workforce households, families and roommate renters
- In-place rents remain below the average of the surveyed competitive rental se supporting a measured path toward continued rent growth

# Location Highlights

| Utilities | | |
|---|---|---|
| Service | Paid By | Fee |
| Water/Sewer | Landlord | N/A |
| Trash | Landlord | N/A |
| Pest Control | Landlord | N/A |
| Electricity | Tenants | N/A |
| Cable Internet | Tenants | N/A |

## Location Highlights:

- Located in Macon, approximately 90 minutes south of Atlanta
- Convenient access to Interstate 75, Interstate 16, and major local transportation corridors
- Positioned near major South Macon retail and daily-needs destinations, including Walmart Supercenter, Macon Mall, Eisenhower Crossing, Shoppes at Bloomfield, South Plaza Shopping Center, Kroger, and a variety of restaurants and service-oriented retailers along Eisenhower Parkway and Pio Nono Avenue.
- Accessible to Mercer University and Middle Georgia State University
- Proximity to regional healthcare, manufacturing, logistics, education, and government employment
- Macon's central Georgia location provides connectivity to Atlanta, Warner Robins, and surrounding Middle Georgia communities
- Regional employment is supported by healthcare, manufacturing, aeronautics, education, tourism, and nearby Robins Air Force Base




Idle Hour
Golf & Country Club
Macon Mall
Burlington
FINISH LINE
Petland
Foot Locker
CHAMPS SPORTS
planet fitness
HARBOR FREIGHT
LOWE'S
Academy SPORTS + OUTDOORS
CENTRAL GEORGIA cgtc TECHNICAL COLLEGE
Central Georgia Technical College
±11,500 Students | ±800 Employees
Middle Georgia State University
Middle Georgia State University
±8,363 Students | ±671 Employees
Walmart Supercenter
Hartley Elementary
±438 Students
Ballard-Hudson Middle School
±671 Students
MERCER UNIVERSITY
Middle Georgia State University
±9,100 Students | ±2,100 Employees
N
Ocmulgee Mounds National Historical Park
Baltic Park Apartments
±82 Units
Bruce Elementary
±4111 Students
Downtown Macon
± 94,600 VPD
INTERSTATE 75
South Plaza
DOLLAR GENERAL
Roses
Arby's
KFC
SUBWAY
FAMILY DOLLAR
Little Caesars
piggly wiggly
Colonial Terrace
±124 Units
± 10,000 VPD
129
Museum of Arts and Sciences
Subject Property
Eisenhower Crossing
THE HOME DEPOT
STAPLES
ALDI
BEST BUY
Kroger
sam's club
ROSS DRESS FOR LESS
McALISTER'S DELI
41
± 34,400 VPD
Middle Georgia Regional Airport
±25,800 Annual Passengers
U.S. AIR FORCE
Robins Air Force Base
Major Regional Employment Driver
±24,000 Employees
Macon Major Distance
GEICO ±7,000 Employees
Atrium Health Navicent ±4,500 Employees
Piedmont Macon ±2,000 Employees
Amazon ±1,500 Employees
Frito-Lay ±1,500 Employees
Google Earth

# Financial Overview

# Financial Summary

**Number of Units**
28

**Average SF Per Unit**
±1,080 SF

**Years Built**
1974

**Lot Size**
±1.99 AC

**Occupancy**
93%

**Building Size**
±30,240 SF

**$1,777,000**
List Price

**$63,464**
Price Per Unit

**$58.76**
Price Per SF

**8.36%**
Cap Rate

**9.66%**
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 |
|---|---|---|---|---|---|---|---|---|---|
| **28** | 2+1.5 | 100% | 1,080 | $0.84 | $908 | $25,425 | $950 | $0.88 | $26,600 |
| **Scheduled Monthly Rent** | | | | | | **$25,425** | | | **$26,600** |
| **Scheduled Yearly Rent** | | | | | | **$305,100** | | | **$319,200** |

# Annual Operating Summary

| | Current | | Year 1 Pro Forma w/Adjusted Taxes | | Market | | |
|---|---|---|---|---|---|---|---|
| Scheduled Gross Income | $305,100 | | $305,100 | Current Rent | $319,200 | 5% | Upside |
| Less Vacancy Reserve | $24,408 | 8.0% | $21,357 | 7.0% | $22,344 | 5.0% | |
| Utility Income | $313 | | $313 | | $16,800 | 85.65% | $50/mo |
| Other Income (Late Fee, Deposits, etc) | $4,110 | | $4,110 | | $4,110 | | |
| Gross Operating Income | $285,115 | | $288,166 | | $317,766 | | |
| Expenses: | $136,510 | 44.7% | $143,675 | 47.09% | $146,043 | 45.75% | * |
| **Net Operating Income** | **$148,605** | | **$144,490** | | **$171,722** | | |
| Loan Payments | $107,022 | | $107,022 | | $107,022 | | |
| Pre-Tax Cash Flow | $41,583 | 11.4% | $37,468 | 10.24% | $64,700 | 17.68% | ** |
| Plus Principal Reduction | $15,771 | | $15,771 | | $15,771 | | |
| **Total Return Before Taxes** | **$57,354** | **15.67%** | **$53,239** | **14.55%** | **$80,471** | **21.99%** | ** |

*  As a percent of Scheduled Gross Income

**  As a percent of  Down Payment

*  Other income is trailing 12-month actual (6/1/25-5/31/26); Laundry income n/a

# Pro Forma Annual Operating Summary

| | Pro Forma Estimates | % of SGI | Current | Per Unit | * Pro Forma | Per Unit | Market | Per Unit | % of SGI |
|---|---|---|---|---|---|---|---|---|---|
| Property Taxes | 2.540% Sale Price x 40% | 2.11% | $6,020 | $215 | $14,442 | $516 | $14,442 | $516 | 4.5% |
| Off-Site Management | 8.0%x GOI | 7.89% | $22,497 | $803 | $23,053 | $823 | $25,421 | $908 | 8.0% |
| Insurance | $750x units | 7.33% | $20,899 | $746 | $21,000 | $750 | $21,000 | $750 | 6.6% |
| Reserves | $200x Units | 0.00% | $0 | $0 | $5,600 | $200 | $5,600 | $200 | 1.8% |
| Repairs & Maintenance | $800x Units | 7.74% | $22,062 | $788 | $22,400 | $800 | $22,400 | $800 | 7.0% |
| Turnover/Cleaning | $300x Units | 4.73% | $13,478 | $481 | $8,400 | $300 | $8,400 | $300 | 2.6% |
| Supplies | Actual2025-26 | 0.12% | $329 | $12 | $329 | $12 | $329 | $12 | 0.1% |
| Utilities - Water/Sewer | Actual2025-26 | 6.88% | $19,614 | $701 | $19,614 | $701 | $19,614 | $701 | 6.1% |
| Utilities - Electric | Actual2025-26 | 0.91% | $2,602 | $93 | $2,602 | $93 | $2,602 | $93 | 0.8% |
| Lawn Care | Actual2025-26 | 3.01% | $8,575 | $306 | $8,575 | $306 | $8,575 | $306 | 2.7% |
| Pest Control | $125x units | 1.31% | $3,733 | $133 | $3,500 | $125 | $3,500 | $125 | 1.1% |
| Trash & Recycling Service | Actual2025-26 | 1.53% | $4,360 | $156 | $4,360 | $156 | $4,360 | $156 | 1.4% |
| General Admin | $350x units | 3.85% | $10,991 | $393 | $9,800 | $350 | $9,800 | $350 | 3.1% |
| **Total Expenses** | | **47.88%** | **$136,510** | **$4,875** | **$143,675** | **$5,131** | **$146,043** | **$5,216** | **45.8%** |

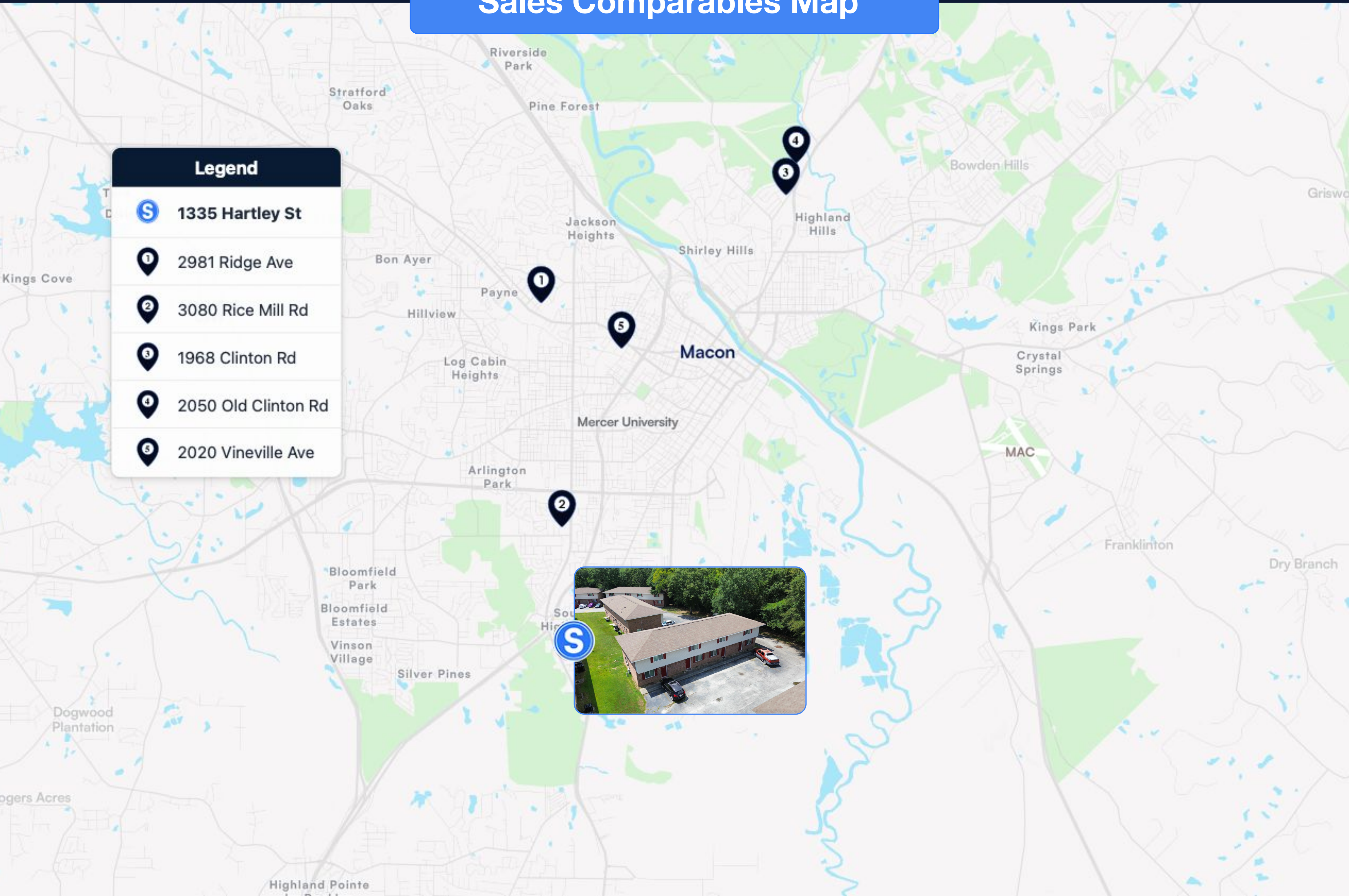
# Rent Roll

| # | Unit | Mix | Rent | SF | Rent/SF | Notes | Market Rent | Mkt Rent/SF | Loss to Lease |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 1A | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 2 | 1B | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 3 | 1C | 2/1.5 | $950.00 | 1,080.00 | $0.88 | | $950.00 | $0.88 | $0 |
| 4 | 1D | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 5 | 2A | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 6 | 2B | 2/1.5 | $950.00 | 1,080.00 | $0.88 | Vacant | $950.00 | $0.88 | $0 |
| 7 | 2C | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 8 | 2D | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 9 | 3A | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 10 | 3B | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 11 | 3C | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 12 | 3D | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 13 | 4A | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 14 | 4B | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 15 | 4C | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 16 | 4D | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 17 | 5A | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 18 | 5B | 2/1.5 | $950.00 | 1,080.00 | $0.88 | | $950.00 | $0.88 | $0 |
| 19 | 5C | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 20 | 5D | 2/1.5 | $875.00 | 1,080.00 | $0.81 | | $950.00 | $0.88 | -$75 |
| 21 | 6A | 2/1.5 | $950.00 | 1,080.00 | $0.88 | Vacant | $950.00 | $0.88 | $0 |
| 22 | 6B | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 23 | 6C | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 24 | 6D | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| 25 | 7A | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 26 | 7B | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 27 | 7C | 2/1.5 | $925.00 | 1,080.00 | $0.86 | | $950.00 | $0.88 | -$25 |
| 28 | 7D | 2/1.5 | $900.00 | 1,080.00 | $0.83 | | $950.00 | $0.88 | -$50 |
| **28** | **Totals** | | **$25,425.00** | **30,240** | **$0.84** | **7%** | **$26,600** | **$0.88** | **-$1,175** |
| | **Averages** | | **$908.04** | **1,080** | **$0.84** | | **$950** | **$0.88** | **-$42** |

# Sales Comparables

| | Street Address | City | Sale Price | Per Unit | Sale Date | Units | Building (SF) | PSF | Year Built | 10 Yr | Cap Rate | Avg Rent | Avg Unit SF | Notes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | Vista Oaks<br>1335 Hartley St | Macon | $1,777,000 | $63,464 | TBD | 28 | 30240 | $58.76 | 1974 | 4.59% | 8.13% | $908 | 1,080 | 93% Occupied<br>100% 2 Bed/1.5 bath units |
| 1 | Vista Point<br>2981 Ridge Ave | Macon | $4,700,000 | $97,917 | 5/29/25 | 48 | 53,888 | $87.22 | 1987 | 4.239% | 7.79% | $1,069 | 1,123 | 92% Occupied<br>Mix of 33% 1 beds\|50% 2 beds\|17% 3 beds |
| 2 | Cobble Hill<br>3080 Rice Mill Rd | Macon | $4,125,000 | $60,662 | 12/23/24 | 68 | 64,925 | $63.53 | 1967 | 4.243% | 8.18% | $830 | 955 | 90% Occupied with Assumable Debt at 3.7% interest rate - Mix of 1, 2 & 3 Bed Units |
| 3 | Pine Ridge<br>1968 Clinton Rd | Macon | $5,575,000 | $67,169 | 11/8/24 | 83 | 80,716 | $69.07 | 1969 | 3.704% | 8.29% | $864 | 972 | 95% Occupied - Mix of Mostly 2 & 3 Beds - 9 down units in addition to the 83 units |
| 4 | Timber Pointe Apartments<br>2050 Old Clinton Rd | Macon | $10,750,000 | $70,724 | 9/30/24 | 152 | 135,510 | $79.33 | 1983 | 3.982% | 5.48% | $725 | 892 | 96% Occupancy<br>Mix of 1 & 2 Bed Units |
| 5 | Pines on Vineville<br>2020 Vineville Ave | Macon | $2,600,000 | $65,000 | 7/30/24 | 40 | 26,240 | $99.09 | 1961 | 4.556% | 7.92% | $754 | 656 | Mix of 1 & 2 bed units<br>Somewhat renovated |
| | | | | **$72,294** | | | | **$79.65** | | | **7.53%** | **$848** | | |

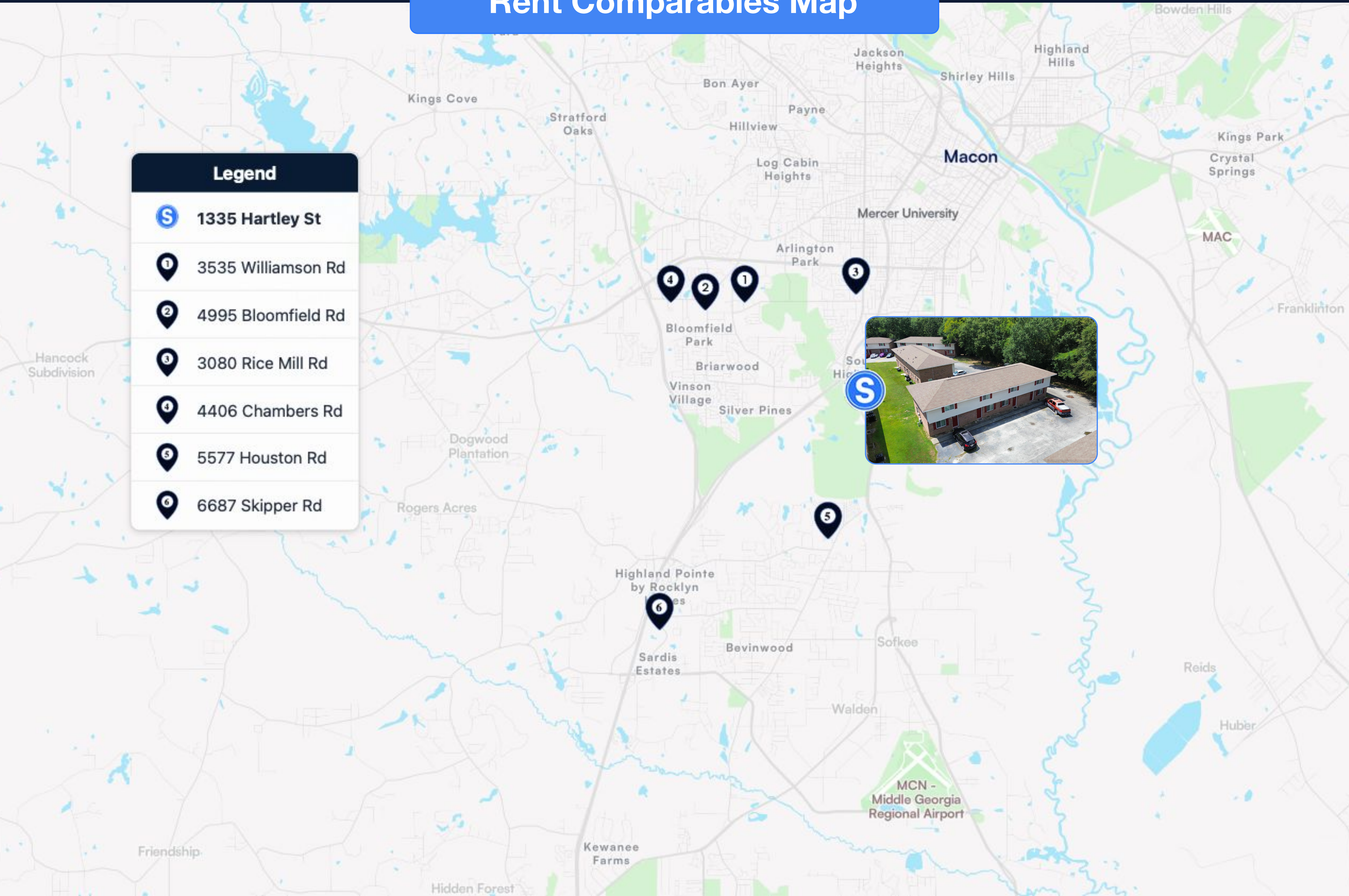
# Sales Comparables Map



# Rent Comparables

| | Street Address | City | Units | Building Size (SF) | Year Built | Unit Mix | Monthly Rent | SF | Price/SF |
|---|---|---|---|---|---|---|---|---|---|
| S | Vista Oak Townhomes - 1335 Hartley St | Macon | 28 | 30,240 | 1974 | 2+1.5 | $908 | 1,080 | $0.84 |
| 1 | Waterside on Williamson - 3535 Williamson Rd | Macon | 219 | 220,314 | 1968 | 2+1.5 | $995 | 1,028 | $0.97 |
| 2 | Bloomfield Townhomes - 4995 Bloomfield Rd | Macon | 42 | 39,942 | 1978 | 2+1.5 | $995 | 900 | $1.11 |
| 3 | Cobble Hill Apartments - 3080 Rice Mill Rd | Macon | 68 | 64,925 | 1967/2023 | 2+1.5 | $900 | 1,000 | $0.90 |
| 4 | Westbrook - 4406 Chambers Rd | Macon | 95 | 85,025 | 1971 | 2+1 | $899 | 925 | $0.97 |
| 5 | Rutland Place - 5577 Houston Rd | Macon | 228 | 263,896 | 1997 | 2+1 | $1,154 | 1,037 | $1.11 |
| 6 | Mill Creek Run - 6687 Skipper Rd | Macon | 224 | 327,321 | 2005 | 2+1 | $1,406 | 1,129 | $1.25 |
| | **Averages** | | | | | | **$1,058** | **1,003** | **$1.05** |

# Rent Comparables Map



# Market Overview

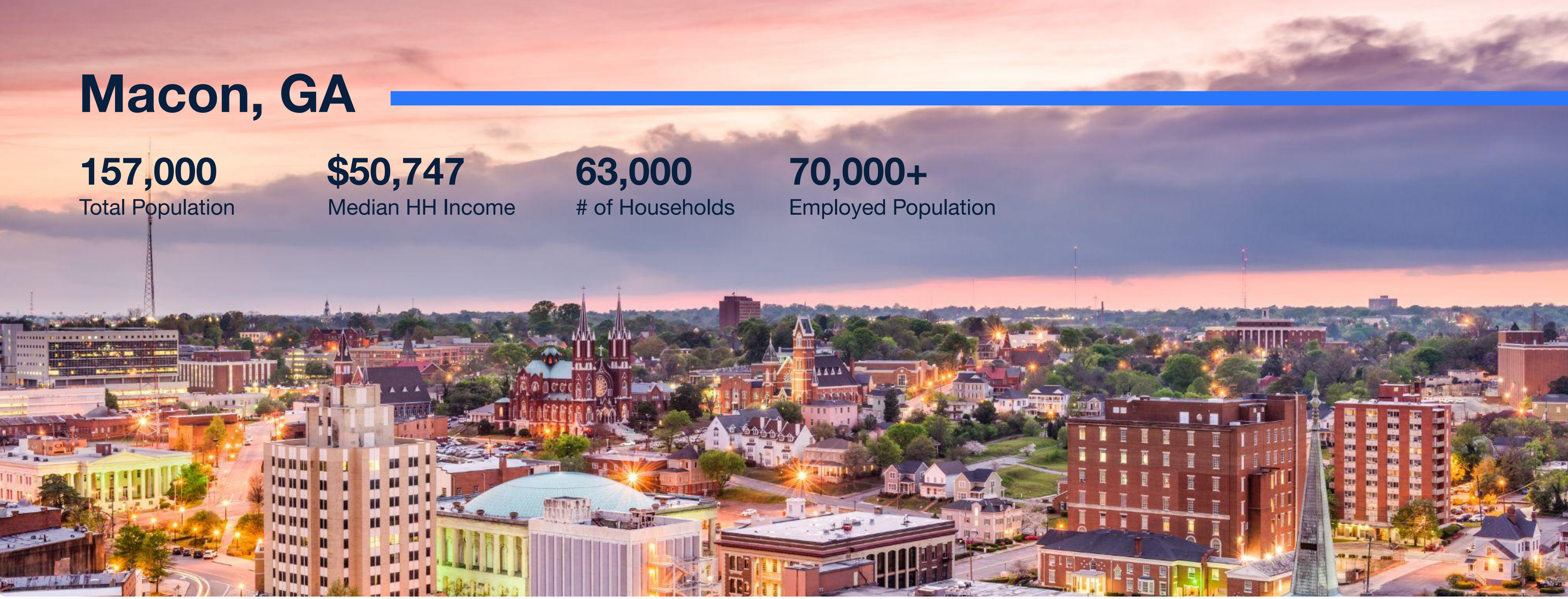
# Macon, GA

**157,000**
Total Population

**$50,747**
Median HH Income

**63,000**
# of Households

**70,000+**
Employed Population



## Local Market Overview

The Macon area continues to attract residents seeking affordability, accessibility, and regional connectivity, positioning it as a compelling multifamily investment market. While the broader Macon–Bibb County population has been relatively stable—with slight annual fluctuations—the region remains a pivotal hub in middle Georgia with institutional, healthcare, and logistics anchors driving demand. Resident incomes and employment stability in sectors such as healthcare, education, and manufacturing support consistent renter absorption.

The subject submarket benefits from its proximity to major thoroughfares, offering direct access to I-75, I-16, and I-475. These arterials facilitate convenient commuting to employment centers, retail corridors, and educational institutions. Traffic volumes along nearby collector and arterial roads support visibility and connectivity. Infill and garden-style multifamily product in this corridor tends to perform well given limited new supply and stable household formation trends.

## Property Demographics

| Population | 1-Mile | 3-Mile | 5-Mile |
|---|---|---|---|
| Current Year Estimate | 5,767 | 42,139 | 79,122 |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Current Year Estimate | 2,208 | 15,280 | 31,148 |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $41,214 | $48,298 | $63,138 |

# Higher Education

### Mercer University

Mercer University is a private research institution that has been a cornerstone of higher education in Georgia since its founding in 1833. Located just minutes from downtown Macon, the university combines historic Southern character with a modern academic environment. The Macon campus serves as Mercer's flagship location, featuring tree-lined quads, Georgian-style architecture, and a strong sense of community.

Mercer offers a diverse range of undergraduate, graduate, and professional programs across disciplines including liberal arts, business, engineering, law, medicine, and health sciences. The university is known for its commitment to academic excellence, research innovation, and service to the community. Mercer maintains close partnerships with local hospitals, businesses, and organizations, contributing significantly to Macon's economic and cultural vitality.

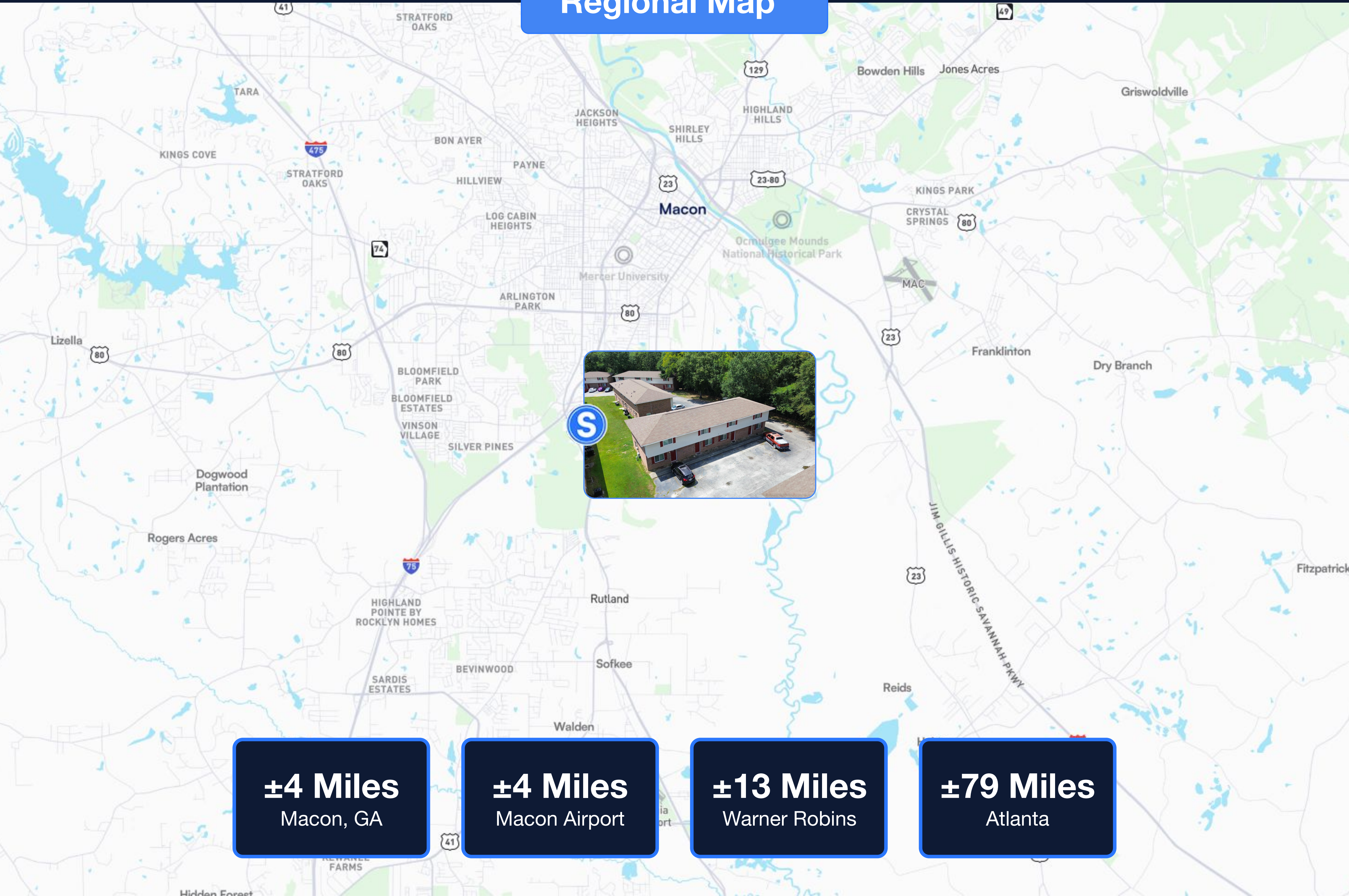
The campus also supports a vibrant student life and NCAA Division I athletic program, helping anchor the city's identity as a college town with year-round activity and engagement.

**9,000+**
Student Enrollment

**150+ Acre Campus**
In Central Macon

**NCAA Division I**
Competes in Southern Conference


# Regional Map




**±4 Miles**
Macon, GA

**±4 Miles**
Macon Airport

**±13 Miles**
Warner Robins

**±79 Miles**
Atlanta

MATTHEWS™

## Exclusively Listed By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APOLLO OM TEMPLATE SECTION

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Atlanta Multifamily OM Template

# Financial Summary


**Number of Units**
XX

**Average SF Per Unit**
±XX SF

**Years Built**
XXXX

**Lot Size**
±X.x AC

**Occupancy**
XX%

**Building Size**
±XXX SF

**$XXXXX**
List Price

**$XXX**
Price Per Unit

**$XXX**
Price Per SF

**X.x%**
Cap Rate

**X.x%**
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 |
|---|---|---|---|---|---|---|---|---|---|
| **XX** | X+X | X% | X.x | X.x | $XXX | $XXX | $XXX | X.x | $XXX |
| **XX** | X+X | | X.x | X.x | $XXX | $XXX | $XXX | X.x | $XXX |
| **Scheduled Monthly Rent** | | | | | **$XXX** | **$XXX** | **$XXX** | | **$XXX** |
| **Scheduled Yearly Rent** | | | | | | **$XXX** | | | **$XXX** |

# Annual Operating Summary

| | Current | | Year 1 Pro Forma w/Adjusted Taxes | | Stabilized Market Rent | |
|---|---|---|---|---|---|---|
| Scheduled Gross Income | $XXX | | $XXX | Current Rent | $XXX | 25% Upside |
| Less Bad Debt/Concessions/Write-Offs | $XXX | | $XXX | | $XXX | |
| Less Vacancy Reserve | $XXX | X% | $XXX | X% | $XXX | X% |
| Other Income (Late Fee, Deposits, etc) | $XXX | | $XXX | | $XXX | |
| Gross Operating Income | $XXX | | $XXX | | $XXX | |
| Expenses | $XXX | X% | $XXX | X% | $XXX | X% |
| **Net Operating Income** | **$XXX** | | **$XXX** | | **$XXX** | |
| Loan Payments | $XXX | | $XXX | | $XXX | |
| Pre-Tax Cash Flow | $XXX | X% | $XXX | X% | $XXX | X% |
| Plus Principal Reduction | $XXX | | $XXX | | $XXX | |
| **Total Return Before Taxes** | **$XXX** | **X%** | **$XXX** | **X%** | **$XXX** | **X%** |

# Pro Forma Annual Operating Summary

| | Pro Forma Estimates | % of SGI | Current | Per Unit | Pro Forma | Per Unit | Stabilized | Per Unit | % of SGI |
|---|---|---|---|---|---|---|---|---|---|
| **Property Taxes** | X.x% x Sale Price x X% | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Off-Site Management** | X.x% x GOI | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Insurance** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Reserves** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Marketing & Advertising** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Repairs & Maintenance** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Turnover/Cleaning** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Landscaping** | $X Per Month | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Supplies** | Actual 2025 | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Utilities - Electric** | Actual 2025 | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Water/Sewer** | Actual 2025 | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Pest Control** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Trash & Recycling Service** | Actual 2025 | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **General Admin** | $X x Units | X.x% | $XXX | $X | $XXX | $X | $XXX | $X | X.x% |
| **Total Expenses** | | **X.x%** | **$XXX** | **$X** | **$XXX** | **$X** | **$XXX** | **$X** | **X.x%** |

# Rent Roll

| # | Unit | Mix | Rent | SF | Rent/SF | Notes | Market Rent | Mkt Rent/SF | Loss to Lease |
|---|---|---|---|---|---|---|---|---|---|
| 1 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 2 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 3 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 4 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 5 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 6 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 7 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 8 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 9 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 10 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 11 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 12 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 13 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 14 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 28 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 29 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 30 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 31 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 32 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 33 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 34 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 35 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 36 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| 37 | X | X+X | $XXX | XX | $X.x | - | $XXX | $X.x | -$XX |
| | **Totals** | **XX** | **$XXXX** | **XXX** | **$XX.x** | | **$XXXX** | **$XX.x** | **-$XX** |
| | **Averages** | | **$XXX** | **XX** | **$X.x** | | **$XXX** | **$X.x** | **-$XX** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | **XXX** | **XXX** | **$XXX** | **$X.x** | **TBD** | **X** | **XXX** | **$X.x** | **XXXX** | **-** | **$XXX** | **$XXX** | **XXX** | X |
| 1 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| 2 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| 3 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| 4 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| 5 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| 6 | XXX | XXX | $XXX | $X.x | X/xx/XXXX | X | XXX | $X.x | XXXX | X.x% | $XXX | $XXX | XXX | X |
| | **Averages** | | | **$X.x** | | | | **$X.x** | | | **$XXX** | **$XXX** | **XXX** | |

# Albany, GA

**518,107**
Total Population

**232,000**
# of Households

**$81,938**
Median HH Income

**268,973**
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 | 4,410 | 28,653 | 69,644 |
| Current Year Estimate | 4,548 | 29,879 | 71,590 |
| 2020 Census | 4,584 | 30,535 | 71,773 |
| Growth Current Year-Five-Year | -3.03% | -4.10% | -2.72% |
| Growth 2020-Current Year | -0.79% | -2.15% | -0.26% |
| **Households** | **1-Mile** | **3-Mile** | **5-Mile** |
| Five-Year Projection | 1,616 | 10,274 | 27,009 |
| 2020 Census | 1,638 | 10,984 | 27,835 |
| Growth 2020-Current Year | 3.92% | -1.06% | 1.10% |
| Growth Current Year-Five-Year | -5.03% | -5.47% | -4.03% |
| Current Year Estimate | 1,702 | 10,868 | 28,142 |
| **Income** | **1-Mile** | **3-Mile** | **5-Mile** |
| Average Household Income | $47,792 | $51,034 | $61,665 |

## 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.