



## NORTHPOINT PARK APARTMENTS

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4116 Ayers Road | Macon, GA 31210

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**OFFERING MEMORANDUM**



# FURMAN

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CAPITAL ADVISORS

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# **INVESTMENT**

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## HIGHLIGHTS

Northpoint Park Apartments  
Macon, GA

# INVESTMENT HIGHLIGHTS

Executive Summary

## PROPERTY SUMMARY

Address	4116 Ayers Road Macon, GA 31210
Total Land Size	0.88 Acres
Parcel Number	N063-0273
Year Built	1967
Number of Units	20
Number of Buildings	10
Average SF per Unit	900
Asking Rent per Unit	\$739

## UNIT MIX

Unit Type	Units	Avg SF	Avg Rent
2BR / 1BA	20	900	\$739
<b>TOTAL</b>	<b>20</b>	<b>900</b>	<b>\$739</b>

## BUILDING AMENITIES

- Air Conditioning
- Cable Ready
- Ceiling Fans
- Carpet
- Heating
- Kitchen
- Oven
- Range
- Refrigerator
- Tile Floors
- Vinyl Flooring

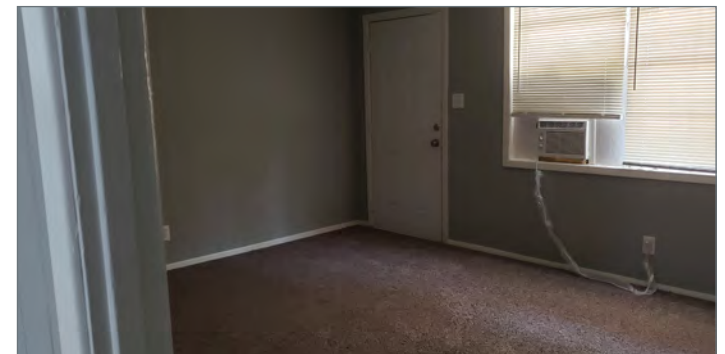
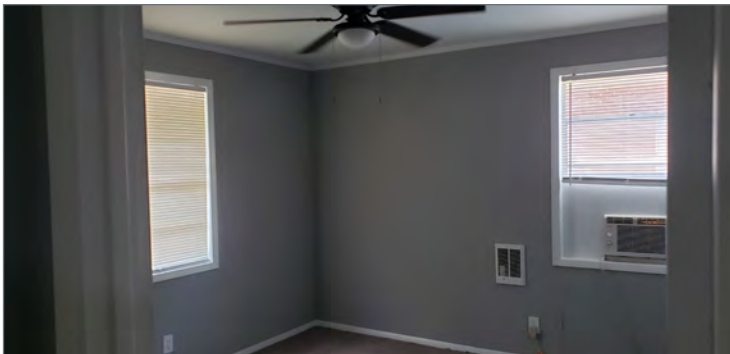
## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	6,878	45,224	102,570
HH INCOME	\$77,989	\$67,860	\$68,614

# INVESTMENT HIGHLIGHTS

## Property Overview

- Situated just 4 miles from downtown Macon, Northpoint Park is strategically positioned in an area poised for significant rental growth.
- With 120 brand new units approved next door, the surrounding area is set to see increased demand, driving rental appreciation and occupancy stability.
- With market rents proven at \$900 per unit, bringing all units up to standard would yield an additional \$3,437 in rental income per month, substantially increasing NOI.
- The influx of new developments and revitalization efforts in the area indicate a long-term upward trend in rental rates and property values.



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**MARKET**

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OVERVIEW

Northpoint Park Apartments  
Macon, GA



# MARKET OVERVIEW

Macon, GA

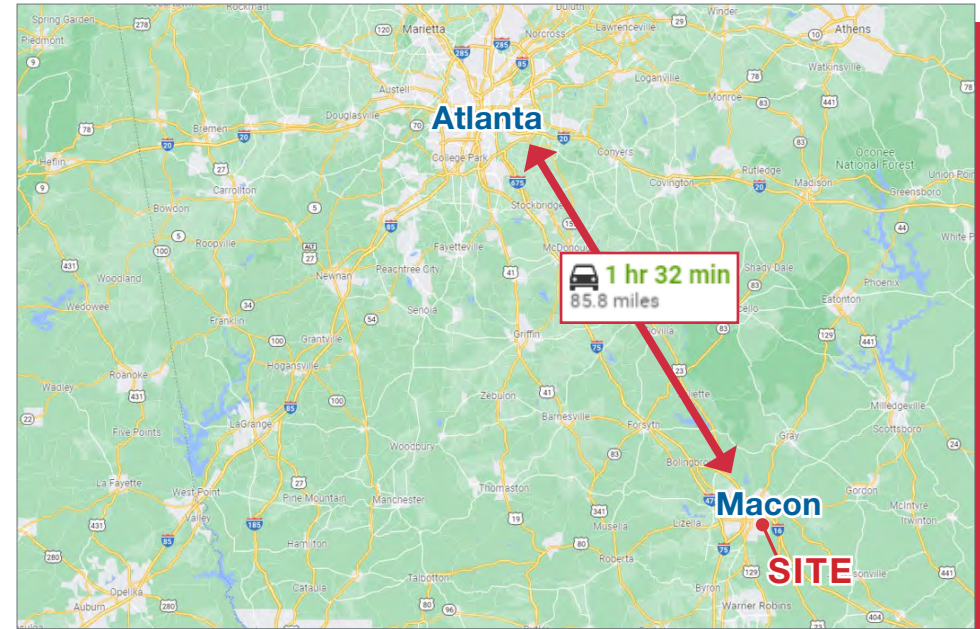


Macon, Georgia has a population of 156,337 and the County of Bibb has a population of 156,512. Macon is located 1.25 hours south of Atlanta at the crossroads of two major interstate highways, I-75 (north-south) and I-16 (east-west), making it easily accessible by car. Distance from some major cities: Savannah 180 miles; Nashville 336 miles, and Orlando 380 miles.

Tourism is a great investment for Macon, generating \$458.3 million in 2023 for the local economy. The cost of living in Macon is lower than Georgia's average and lower than the national average. Housing is less expensive in Macon, with a median home cost of \$108,400 compared to the national median of \$291,700. Macon also has low transportation, health and grocery costs.

The architecture around Macon has been called "a textbook of historic architecture," with 6,000 individual structures in 14 historic districts listed on the National Register of Historic Places. The National Trust for Historic Preservation named Macon one of America's "Dozen Distinctive Destinations."

Macon also made its mark in America's musical journey. One of the birthplaces of Soul and Southern Rock, Macon was the childhood home of greats like Little Richard, Otis Redding, and James Brown. The 1970s put Macon into the spotlight, with Capricorn Records introducing the Allman Brothers Band, Wet Willie, and the Marshall Tucker Band.





# MARKET OVERVIEW

Macon, GA



Mercer University is a private research university with its main campus in Macon, Georgia. Founded in 1833 as Mercer Institute and gaining university status in 1837, it is the oldest private university in the state and enrolls more than 9,000 students in 12 colleges and schools: liberal arts and sciences, business, engineering, education, music, college of professional advancement, law, theology, medicine, pharmacy, nursing, and health professions.



**Middle Georgia**  
State University

Middle Georgia State University is a public institution that was founded in 1913. It has a total undergraduate enrollment of 8,015 (fall 2020), its setting is suburban, and the campus size is 419 acres. It utilizes a semester-based academic calendar. Middle Georgia State University's ranking in the 2022 edition of Best Colleges in Regional Colleges South, #44.



**Atrium Health**

Distinguished nationally for its excellence, Atrium Health Navicent is the second largest hospital systems in Georgia and is one of the premier teaching hospitals in the United States. Atrium Health Navicent serves as the primary teaching hospital for the Mercer University School of Medicine and supports residency-training programs in family practice, general surgery, internal medicine, obstetrics and gynecology, and pediatrics along with fellowships in critical care, geriatrics and orthopedic traumatology. As a teaching hospital, Atrium Health Navicent attracts the best and the brightest to the area.





# MARKET OVERVIEW

Macon, GA



The new downtown Mercer University medical school will be located on Riverside Drive, marking an end to the program's long-tenure on its traditional undergraduate campus on College Street.

Macon-Bibb County announced Thursday that they're selling the land where the new medical school will be located: 815 Riverside Drive, also known as the proposed site of "Renaissance on the River."

That never-realized project hoped to revitalize that part of downtown Macon back in 2013-2014. But years later, Macon-Bibb County casts the medical school project as a major step towards developing the area on the edge of Macon's downtown.

"Our city along the Ocmulgee River and First Street is about to undergo a major transformation," Macon-Bibb Mayor Lester Miller said in the press release.

The new site, located right on the banks of the Ocmulgee River, is near the Burger King and Barks and Brews dog park on Riverside Drive. The property near the intersection of Riverside Drive and New Street is currently owned by the Macon-Bibb County Urban Development Authority.

The county sold the parcel to Mercer for \$1,910,500, Macon-Bibb County spokesperson Chris Floore confirms to 13WMAZ.

The county says the new medical school campus will have "a transformative impact" on Macon as a whole, arguing Mercer's downtown medical school "will serve as the catalyst for the development of hotels, lofts, restaurants and retail space."

The Mercer University School of Medicine was founded over 40 years ago. Its 100,000-square-foot building is nestled on the university's Science and Innovation Quadrangle, next door to the school's science building and across the road from the school's engineering program.

Mercer University calls the project one of the largest investments the university has undertaken.

The Mercer University School of Medicine says that they've outgrown their current building and, after a \$5 million grant from the Knight Foundation, setting up a new medical school just makes sense.

Gov. Brian Kemp's proposed budget also earmarks \$25 million for Mercer's new medical school building and expansions to the current facility.

All told, they expect the project to cost an estimated \$75 million for the medical facility alone.

"Developing a riverfront home for the Mercer University School of Medicine seizes a unique opportunity to construct a stunning new facility designed to meet the needs of a growing student population with 21st century technology at an important gateway into Macon," Mercer University President William Underwood said in the press release.

The medical school started with 96 medical students, medical school dean Jean Sumner; now, they say they have 240 medical students along with PHD and master's level programs.

Plus, Mayor Miller says that the project will fit in nicely with development efforts at the site of the old Hilton/Ramada Hotel that just imploded on New Year's Day and the East Bank Development on MLK Boulevard.

"This will provide much-needed housing in the area and will tie in directly with our work across the street on the site of the old hotel and at the end of Riverside Drive with the East Bank Development," Miller said in the press release.

The exact dimensions of the new medical school are unclear. No timetable has been shared for when the project will be completed.

\*12WMAZ



# MARKET OVERVIEW

Major Employers

## Major Employers in Macon, Georgia



**Textiles**  
(250+ employees)



**Food Distribution**  
(350+ employees)



**Education**  
(2,000+ employees)



**Insurance**  
(7,000+ employees)



**Consumer Product**  
(500+ employees)



**Education**  
(3,400+ employees)



**Healthcare**  
(4,600+ employees)



**Transportation**  
(2,000+ employees)



**Aircraft Manufacturer**  
(200+ employees)



**Insurance**  
(500+ agents in Georgia)



**Healthcare**  
(1,500+ employees)



**Machinery**  
(100+ employees)

**KUMHO TIRE**

*All-ways, Go With you*  
**Tire Manufacturer**  
(560+ employees)



**Food Industry**  
(200+ employees)



# MARKET OVERVIEW

## Major Employers Map



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**LOCATION**

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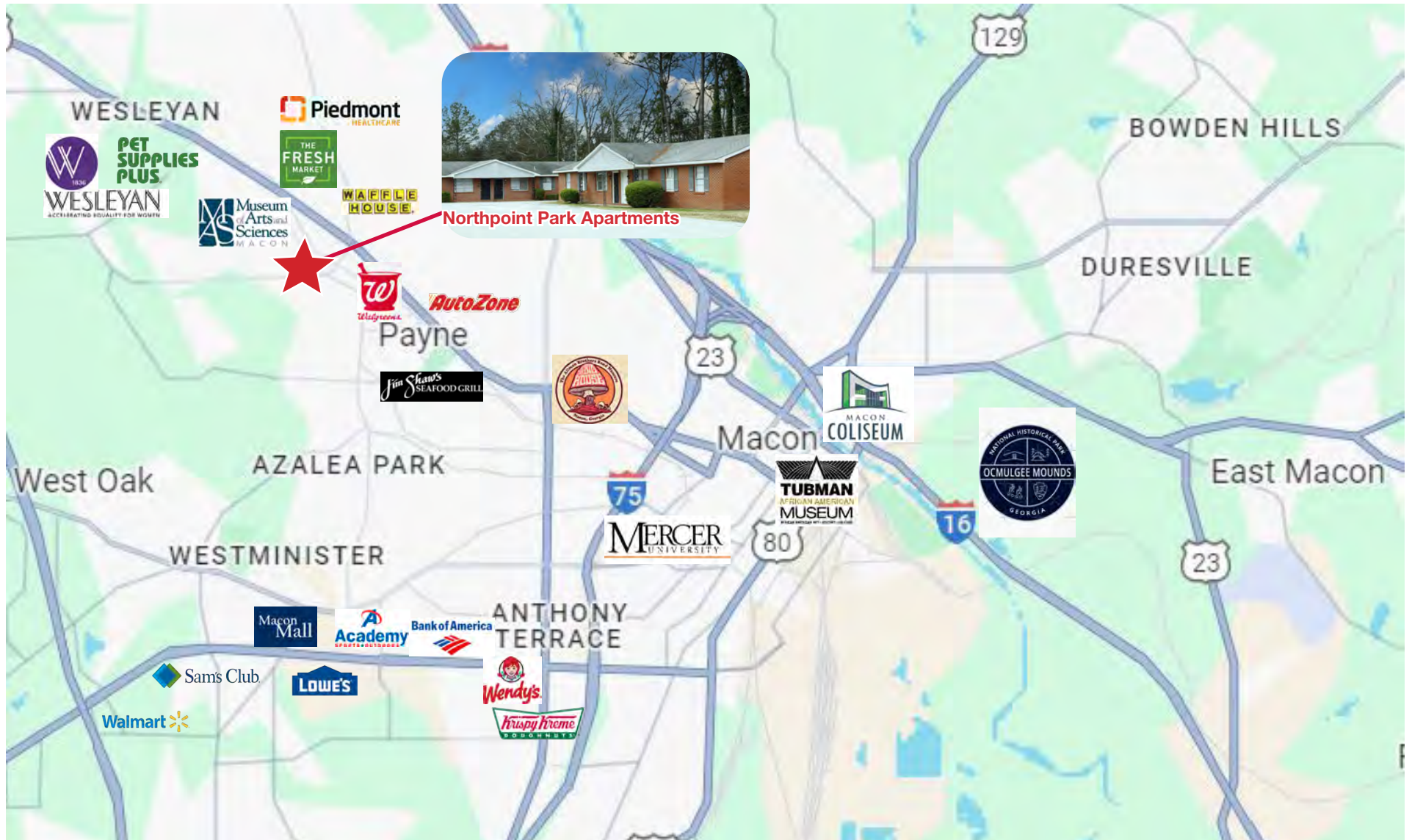
OVERVIEW

Northpoint Park Apartments  
Macon, GA



# LOCATION OVERVIEW

Retail Corridor





# LOCATION OVERVIEW

New Construction



## Napier Commons Macon, GA



Directly Next Door to Northpoint Park

- Macon P&Z approved a 120-unit apartment complex next door to Northpoint Park. The board approved the project with no objections.
- The plan includes five (5) 3-story buildings with 23 apartments in each building.
- There is currently a gymnasium on the property that the owners plan to use as a community center and clubhouse for residents.



Northpoint Park Apartments





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**PROPERTY**

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GALLERY

Northpoint Park Apartments  
Macon, GA



# PROPERTY GALLERY

Exterior Photos





# PROPERTY GALLERY

Interior Photos



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**DEMOGRAPHIC**  

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**TRENDS**

Northpoint Park Apartments  
Macon, GA



# DEMOGRAPHIC TRENDS

4116 Ayers Rd., Macon, GA 31210

## POPULATION TRENDS

5-Mile

2020	103,306
2024	102,570
2029	101,913



2024 Population

## HOUSEHOLD TRENDS

5-Mile

2020	42,371
2024	42,328
2029	42,069



2024 Households

## AVERAGE HOUSEHOLD INCOME

2024

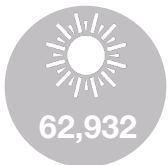
1-Mile	\$77,989
3-Miles	\$67,860
5-Miles	\$68,614



## DAYTIME EMPLOYEES

2024

1-Mile	2,582
3-Miles	18,607
5-Miles	62,932



5-Mile Daytime Employees

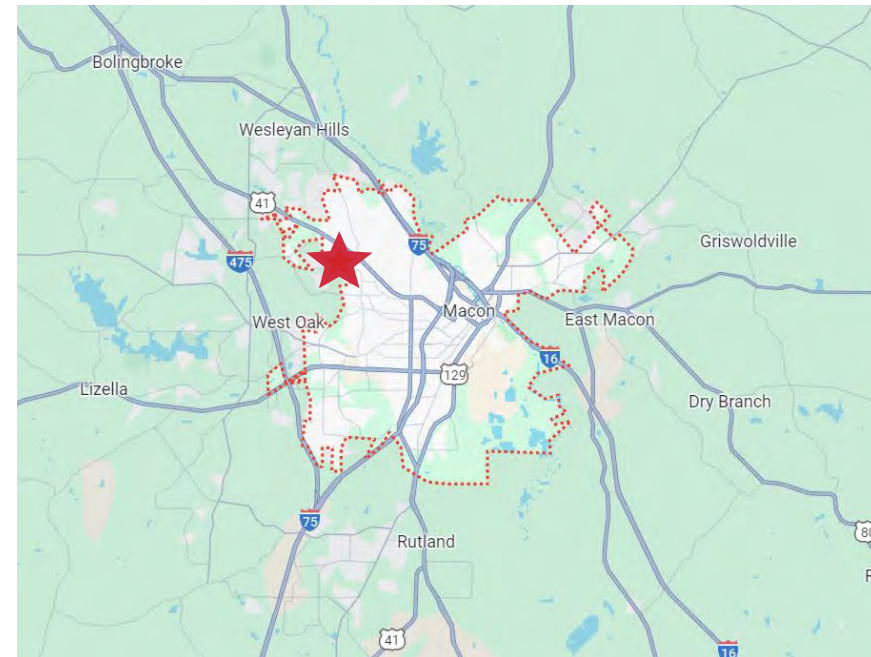
## MEDIAN AGE TRENDS

2024

1-Mile	35.6
3-Miles	37.3
5-Miles	36.1



5-Miles Median Age



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**PROPERTY**

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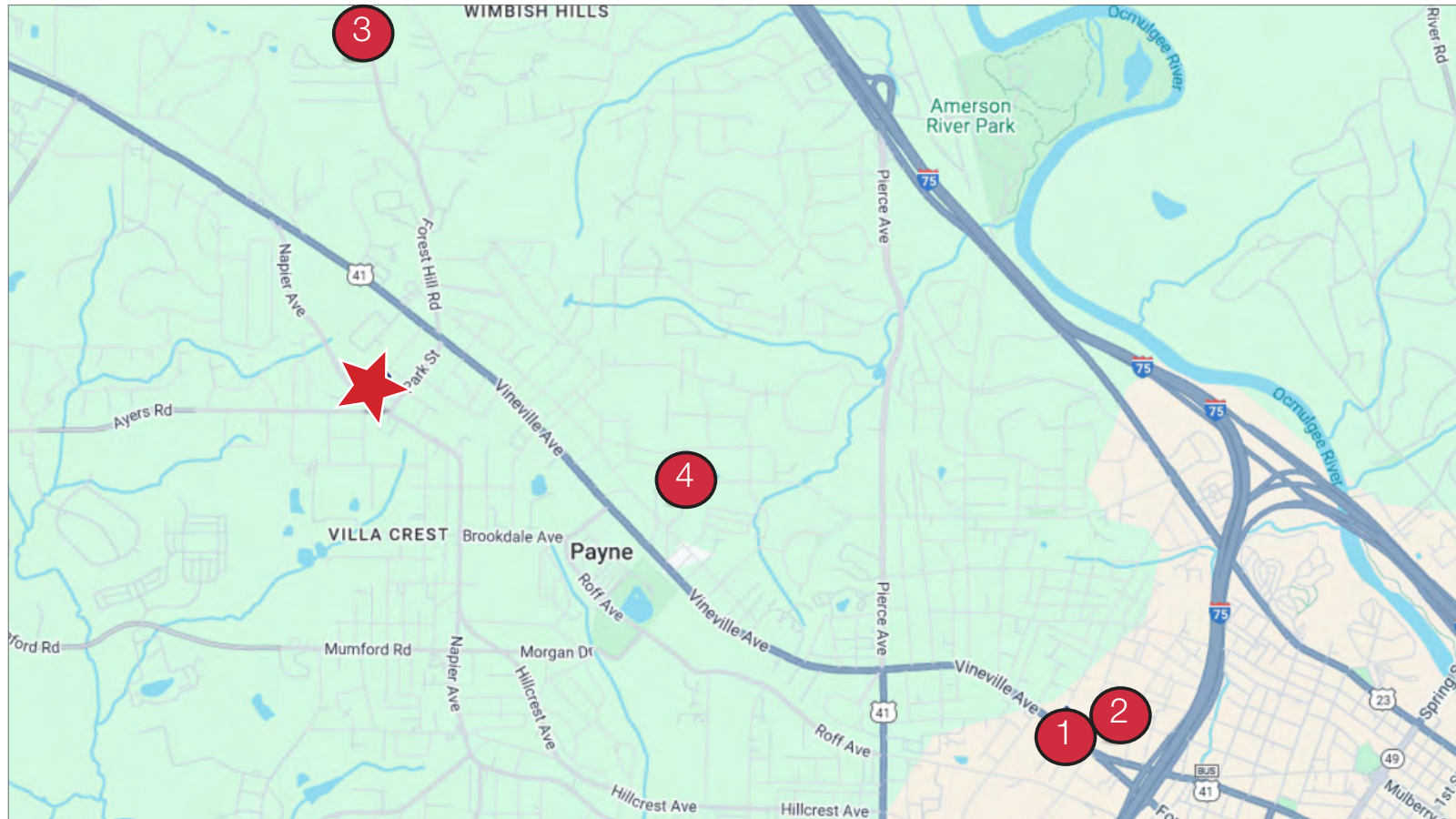
COMPARABLE

Northpoint Park Apartments  
Macon, GA



# COMPARABLE

## Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Northpoint Park Apartments	20	1967	900	\$739	\$0.82
1 The Pines on Vineville	40	1961	640	\$730	\$1.14
2 Vineville Court Apartments	24	2000	950	\$950	\$1.00
3 Waverly Pointe	100	1971	1,081	\$1,011	\$0.94
4 Caswell at Ridgewood	36	1962	1,500	\$1,141	\$0.76

# COMPARABLE

## Rent Properties

### 1 The Pines on Vineville



2020 Vineville Ave.  
Macon, GA 31204

Year Built: 1961  
Total Units: 40  
Property Type: Low-Rise  
Total Area (SF): 26,240

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	32	578	\$707	\$1.22
All 2 Beds	8	890	\$822	\$0.92
<b>Total/Avg</b>	<b>40</b>	<b>640</b>	<b>\$730</b>	<b>\$1.14</b>

#### Unit Amenities

Air Conditioning  
Oven  
Cable Ready  
Range  
Ceiling Fans  
Refrigerator  
Heating

#### Site Amenities

24 Hour Access  
Laundry Facilities

### 2 Vineville Court Apartments



1975 Vineville Ave.  
Macon, GA 31201

Year Built: 2000  
Total Units: 24  
Property Type: 3 Star Apt  
Total Area (SF): 20,965

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	24	950	\$950	\$1.00
<b>Total/Avg</b>	<b>24</b>	<b>950</b>	<b>\$950</b>	<b>\$1.00</b>

#### Unit Amenities

Kitchen  
Oven  
Range  
Refrigerator  
Tub/Shower



# COMPARABLE

## Rent Properties

### 3 Waverly Pointe



624 Forest Hill Rd.  
Macon, GA 31210

Year Built: 1971  
Total Units: 100  
Property Type: Garden  
Total Area (SF): 64,806

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	16	550	\$825	\$1.50
All 2 Beds	52	1,100	\$975	\$0.89
All 3 Beds	25	1,295	\$1,104	\$0.85
All 4 Beds	7	1,395	\$1,375	\$0.99
<b>Total/Avg</b>	<b>100</b>	<b>1,081</b>	<b>\$1,011</b>	<b>\$0.94</b>

#### Unit Amenities

Air Conditioning  
Range  
Cable Ready  
Refrigerator  
Dishwasher  
Washer/Dryer Hookup  
High Speed Internet Access  
Wheelchair Accessible (Rooms)  
Oven

#### Site Amenities

Business Center  
Grill  
Clubhouse  
Key Fob Entry  
Controlled Access  
Maintenance on site  
Fitness Center  
Picnic Area  
Gated  
Playground

### 4 Caswell at Ridgewood



207 Ridgewood Ave.  
Macon, GA 31204

Year Built: 1962  
Total Units: 36  
Property Type: Garden  
Total Area (SF): 108,140

#### Unit Mix

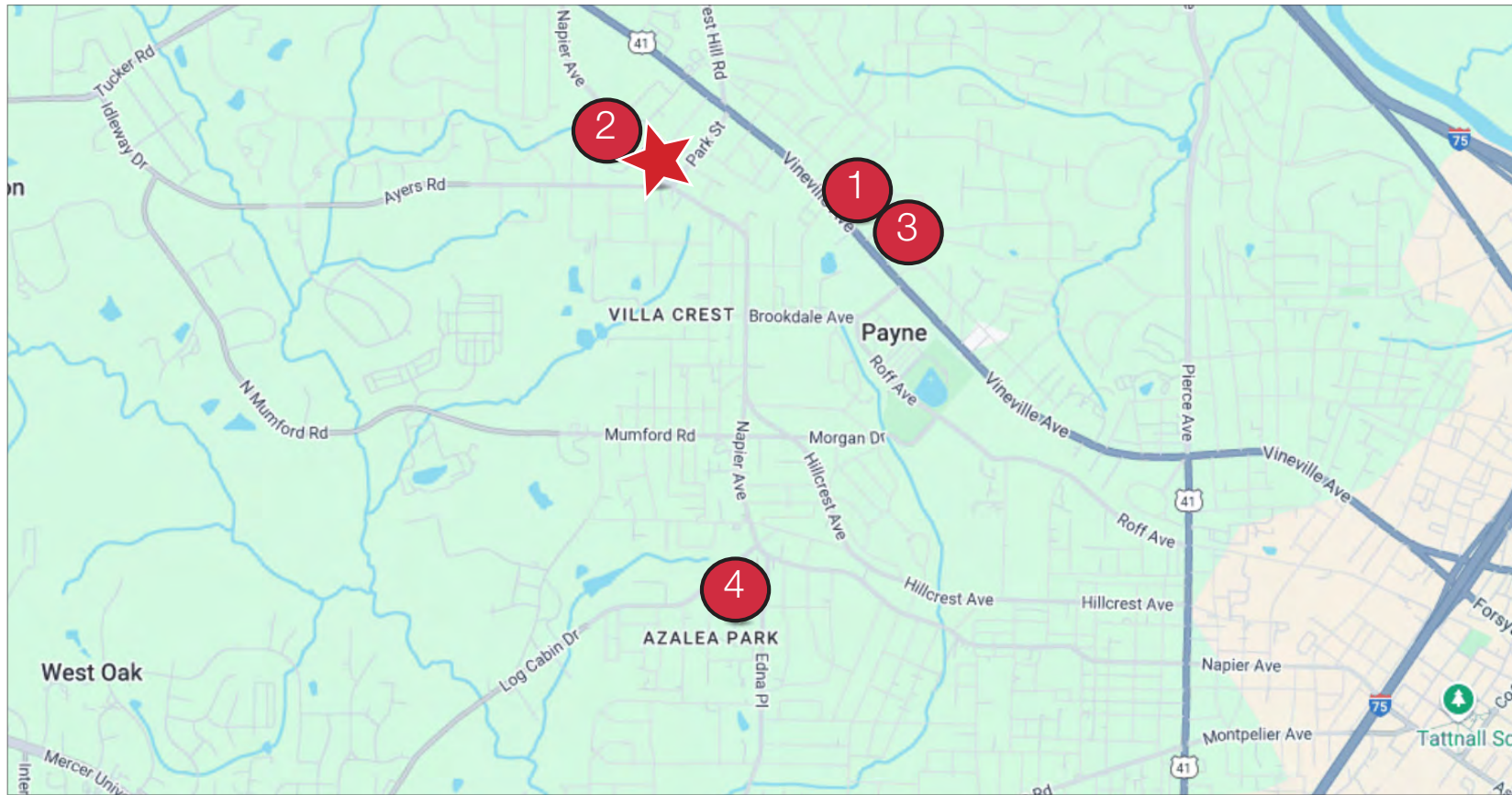
Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	18	1,400	\$1,078	\$0.77
All 3 Beds	18	1,600	\$1,203	\$0.75
<b>Total/Avg</b>	<b>36</b>	<b>1,500</b>	<b>\$1,141</b>	<b>\$0.76</b>

#### Unit Amenities

Air Conditioning  
Range  
Dishwasher  
Refrigerator  
Kitchen  
Tub/Shower  
Oven  
Wheelchair Accessible (Rooms)

# COMPARABLE

## Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★	Northpoint Park	20	1967	0.88	TBD	TBD	TBD
1	Bruce Apartments	10	1962	0.59	Jan 2023	\$1,114,285	\$111,428
2	Wesleyan Oaks	36	1968	3.25	May 2021	\$3,080,000	\$ 85,556
3	Oak Hill Apartments	36	1970	0.38	May 2022	\$2,940,000	\$ 81,667
4	Summit on Edna Place	120	1970	9.51	Oct 2022	\$9,200,000	\$ 76,667



# COMPARABLE

## Sale Properties

### 1 Bruce Apartments



3445 Vineville Ave.  
Macon, GA 31204

Year Built: 1962  
Total Units: 10  
Property Type: Low Rise  
Total Area (SF): 7,600 SF  
Sale Price: \$1,114,285  
Price/Unit: \$111,428

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 3 Beds	6	1,268	\$1,111	\$0.88
<b>Total/Avg</b>	<b>74</b>	<b>943</b>	<b>\$854</b>	<b>\$0.91</b>

#### Building Amenities

Air Conditioning  
Kitchen  
Dishwasher  
Oven  
Granite Countertops  
Range  
Hardwood Floors  
Refrigerator  
Heating  
Washer/Dryer Hookup

### 2 Wesleyan Oaks



4156 Napier Ave.  
Macon, GA 31210

Year Built: 1968  
Total Units: 36  
Property Type: Garden  
Total Area (SF): 7,046 SF  
Sale Price: \$3,080,000  
Price/Unit: \$85,556

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	20	600	\$524	\$0.77
All 3 Beds	16	900	\$556	\$0.56
<b>Total/Avg</b>	<b>36</b>	<b>780</b>	<b>\$538</b>	<b>\$0.62</b>

# COMPARABLE

## Sale Properties

### 3 Oak Hill Apartments



3330 Ridge Ave.  
Macon, GA 31204

Year Built: 1970  
Total Units: 36  
Property Type: Garden  
Total Area (SF): 41,400 SF  
Sale Price: \$2,940,000  
Price/Unit: \$81,667

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	36	1,150	\$670	\$0.58
<b>Total/Avg</b>	<b>36</b>	<b>1,150</b>	<b>\$670</b>	<b>\$0.58</b>

#### Unit Amenities

Air Conditioning  
Range  
Ceiling Fans  
Refrigerator  
Dishwasher  
Walk-In Closets  
Heating  
Washer/Dryer Hookup  
Ice Maker  
Yard  
Kitchen

### 4 Summit on Edna Place



1187 Edna Pl.  
Macon, GA 31204

Year Built: 1970  
Total Units: 120  
Property Type: Garden  
Total Area (SF): 156,185 SF  
Sale Price: \$9,200,000  
Price/Unit: \$76,667

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	24	750	\$802	\$1.07
All 2 Beds	72	1,000	\$871	\$0.87
All 3 Beds	24	1,200	\$1,053	\$0.88
<b>Total/Avg</b>	<b>120</b>	<b>990</b>	<b>\$894</b>	<b>\$0.90</b>

#### Unit Amenities

Balcony  
Range  
Heating  
Refrigerator  
Kitchen  
Washer/Dryer Hookup  
Oven

#### Site Amenities

Gated  
Playground  
Laundry Facilities



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**FINANCIAL**

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OVERVIEW

Northpoint Park Apartments  
Macon, GA

# FINANCIALS

## Rent Analysis

### Northpoint Park

#### YEAR 1 Rent Growth

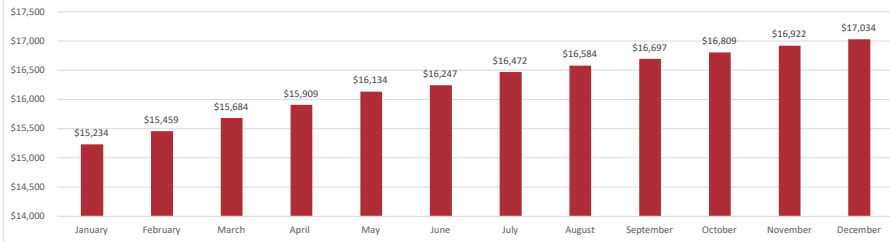
	Monthly	Annually
Market Rent	\$18,000	\$216,000
Leases Under Schedule	(\$3,216)	(\$38,592)
Per Unit	(\$161)	(\$1,930)
Gross Potential Rent	\$14,784	\$177,408

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
2 bed / 1 bath	20	\$900	900	\$1.00	\$18,000	\$216,000
Total	20	\$900	18,000	\$1.00	\$18,000	\$216,000

	50%	\$75	50%	\$150					
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	4	2	\$75	\$150	2	\$300	\$450	(2,766.00)	\$15,234
February	2	1	\$75	\$75	1	\$150	\$225	(2,541.00)	\$15,459
March	2	1	\$75	\$75	1	\$150	\$225	(2,316.00)	\$15,684
April	2	1	\$75	\$75	1	\$150	\$225	(2,091.00)	\$15,909
May	2	1	\$75	\$75	1	\$150	\$225	(1,866.00)	\$16,134
June	1	1	\$75	\$38	1	\$75	\$113	(1,753.50)	\$16,247
July	2	1	\$75	\$75	1	\$150	\$225	(1,528.50)	\$16,472
August	1	1	\$75	\$38	1	\$75	\$113	(1,416.00)	\$16,584
September	1	1	\$75	\$38	1	\$75	\$113	(1,303.50)	\$16,697
October	1	1	\$75	\$38	1	\$75	\$113	(1,191.00)	\$16,809
November	1	1	\$75	\$38	1	\$75	\$113	(1,078.50)	\$16,922
December	1	1	\$75	\$38	1	\$75	\$113	(966.00)	\$17,034
Total	20							(20,817.00)	\$195,183

#### YEAR 1 GPR GROWTH



#### YEAR 2 Rent Growth

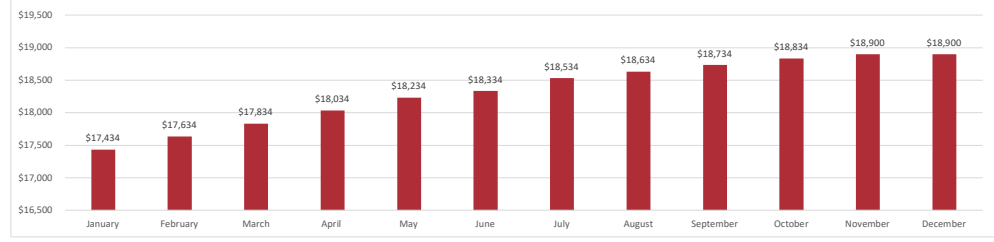
	Monthly	Annually
Market Rent	\$18,900	\$226,800
Leases Under Schedule	(1,866)	(22,392)
	(93)	(1,120)
Gross Potential Rent	\$17,034	\$204,408

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
2 bed / 1 bath	20	\$945	900	\$1.05	\$18,900	\$226,800
Total	20	\$945	18,000	\$1.05	\$18,900	\$226,800

	50%	\$100	50%	\$100					
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	4	2	\$100	\$200	2	\$200	\$400	(1,466.00)	\$17,434
February	2	1	\$100	\$100	1	\$100	\$200	(1,266.00)	\$17,634
March	2	1	\$100	\$100	1	\$100	\$200	(1,066.00)	\$17,834
April	2	1	\$100	\$100	1	\$100	\$200	(866.00)	\$18,034
May	2	1	\$100	\$100	1	\$100	\$200	(666.00)	\$18,234
June	1	1	\$100	\$50	1	\$50	\$100	(566.00)	\$18,334
July	2	1	\$100	\$100	1	\$100	\$200	(366.00)	\$18,534
August	1	1	\$100	\$50	1	\$50	\$100	(266.00)	\$18,634
September	1	1	\$100	\$50	1	\$50	\$100	(166.00)	\$18,734
October	1	1	\$100	\$50	1	\$50	\$100	(66.00)	\$18,834
November	1	1	\$100	\$50	1	\$50	\$100	\$0	\$18,900
December	1	1	\$100	\$50	1	\$50	\$100	\$0	\$18,900
Total	20							(6,760.00)	\$220,040

#### YEAR 2 GPR GROWTH





# FINANCIALS

## Historical & Forecast Summary

### Northpoint Park

Income	TRAILING-12 T12 Expense		T 3 T12 Expense		FCA PRO FORMA YEAR 1		EXTENDED PRO FORMA			
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL
Market Rent	\$172,372	\$8,619	\$200,855	\$10,043	\$216,000	\$10,800	\$226,800	\$235,872	\$245,307	\$255,119
Gain/(Loss) to Lease	\$0	\$0	\$0	\$0	(\$20,817)	(\$1,041)	(\$6,760)	\$0	\$0	\$0
<b>Total Gross Potential Rent</b>	<b>\$172,372</b>	<b>\$8,619</b>	<b>\$200,855</b>	<b>\$10,043</b>	<b>\$195,183</b>	<b>\$9,759</b>	<b>\$220,040</b>	<b>\$235,872</b>	<b>\$245,307</b>	<b>\$255,119</b>
Vacancy Loss	\$0	0.00%	\$0	0.00%	(\$9,759)	5.00%	(\$11,340)	(\$11,794)	(\$12,265)	(\$12,756)
Concessions	\$0	0.00%	\$0	0.00%	(\$9,759)	5.00%	(\$8,252)	(\$4,423)	(\$2,300)	(\$1,196)
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
<b>Total Rent Deductions</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$19,518)</b>	<b>10.00%</b>	<b>(\$19,592)</b>	<b>(\$16,216)</b>	<b>(\$14,565)</b>	<b>(\$13,952)</b>
<b>NET RENTAL INCOME</b>	<b>\$172,372</b>	<b>\$8,619</b>	<b>\$200,855</b>	<b>\$10,043</b>	<b>\$175,665</b>	<b>\$8,783</b>	<b>\$200,449</b>	<b>\$219,656</b>	<b>\$230,742</b>	<b>\$241,167</b>
Other Income	\$6,379	\$319	\$19,537	\$977	\$20,000	\$1,000	\$20,400	\$20,808	\$21,224	\$21,649
<b>Total Other Income</b>	<b>\$6,379</b>	<b>\$319</b>	<b>\$19,537</b>	<b>\$977</b>	<b>\$20,000</b>	<b>\$1,000</b>	<b>\$20,400</b>	<b>\$20,808</b>	<b>\$21,224</b>	<b>\$21,649</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$178,750</b>	<b>\$8,938</b>	<b>\$220,392</b>	<b>\$11,020</b>	<b>\$195,665</b>	<b>\$9,783</b>	<b>\$220,849</b>	<b>\$240,464</b>	<b>\$251,966</b>	<b>\$262,816</b>
<b>Expenses</b>										
General Repairs & Maintenance <sup>1</sup>	\$11,222	\$561	\$11,222	\$561	\$11,558	\$578	\$11,790	\$12,025	\$12,266	\$12,511
Landscaping	\$8,540	\$427	\$8,540	\$427	\$8,796	\$440	\$8,972	\$9,152	\$9,335	\$9,521
Pest Control	\$1,020	\$51	\$1,020	\$51	\$1,051	\$53	\$1,072	\$1,093	\$1,115	\$1,137
Contract Services	\$17,949	\$897	\$17,949	\$897	\$18,487	\$924	\$18,857	\$19,234	\$19,619	\$20,011
Turnover	\$672	\$34	\$672	\$34	\$693	\$35	\$706	\$721	\$735	\$750
<b>Repairs &amp; Maintenance</b>	<b>\$39,403</b>	<b>\$1,970</b>	<b>\$39,403</b>	<b>\$1,970</b>	<b>\$40,585</b>	<b>\$2,029</b>	<b>\$41,397</b>	<b>\$42,225</b>	<b>\$43,069</b>	<b>\$43,931</b>
Utilities	\$9,703	\$485	\$9,703	\$485	\$9,994	\$500	\$10,294	\$10,603	\$10,921	\$11,249
General & Administrative	\$1,787	\$89	\$1,787	\$89	\$1,841	\$92	\$1,877	\$1,915	\$1,953	\$1,992
Advertising	\$136	\$7	\$136	\$7	\$140	\$7	\$142	\$145	\$148	\$151
Legal/Professional Fees	\$2,475	\$124	\$2,475	\$124	\$2,549	\$127	\$2,600	\$2,652	\$2,705	\$2,759
Management Fee	\$17,012	\$851	\$17,012	\$851	\$15,653	8.00%	\$17,668	\$19,237	\$20,157	\$21,025
Insurance <sup>2</sup>	\$0	\$0	\$12,407	\$620	\$12,407	\$620	\$12,531	\$12,657	\$12,783	\$12,911
Property Tax <sup>3</sup>	\$0	\$0	\$16,660	\$833	\$16,827	\$841	\$16,995	\$17,165	\$17,337	\$17,510
<b>Total Other Expenses</b>	<b>\$19,622</b>	<b>\$981</b>	<b>\$48,690</b>	<b>\$2,435</b>	<b>\$47,576</b>	<b>\$1,596</b>	<b>\$49,937</b>	<b>\$51,856</b>	<b>\$53,131</b>	<b>\$54,357</b>
<b>TOTAL EXPENSES</b>	<b>\$70,516</b>	<b>\$3,526</b>	<b>\$99,583</b>	<b>\$4,979</b>	<b>\$99,996</b>	<b>\$5,000</b>	<b>\$103,505</b>	<b>\$106,599</b>	<b>\$109,074</b>	<b>\$111,529</b>
<b>NET OPERATING INCOME</b>	<b>\$108,235</b>	<b>\$5,412</b>	<b>\$120,809</b>	<b>\$6,040</b>	<b>\$95,668</b>	<b>\$4,783</b>	<b>\$117,343</b>	<b>\$133,865</b>	<b>\$142,892</b>	<b>\$151,287</b>
Capital Reserves	\$5,000	\$250	\$5,000	\$250	\$5,000	\$250	\$5,000	\$5,000	\$5,000	\$5,000
<b>NET OPERATING INCOME (After Reserves)</b>	<b>\$103,235</b>	<b>\$5,162</b>	<b>\$115,809</b>	<b>\$5,790</b>	<b>\$90,668</b>	<b>\$4,533</b>	<b>\$112,343</b>	<b>\$128,865</b>	<b>\$137,892</b>	<b>\$146,287</b>
<b>NOI Adjusted for Increase in Taxes</b>	<b>\$86,408</b>	<b>\$4,320</b>	<b>\$115,643</b>	<b>\$5,782</b>						

<sup>1</sup>Actual operating statement adjusted to exclude nonrecurring expenses

<sup>2</sup>Actual operating statement adjusted to include annual insurance premium per Owner

<sup>3</sup>Actual operating statement adjusted to include 2025 tax bill

# FINANCIALS

## Year 1 Pro Forma Assumptions

### INCOME

**VACANCY LOSS:** Vacancy loss is forecast at 5% in years 1-5.

**OTHER INCOME:** Other income is based on historical operations and increases by 2% in 2-5 years.



### EXPENSE

**REPAIRS & MAINTENANCE EXPENSE:** Repairs and maintenance expense is based on market and historical operations and increase by 3% annually.

**UTILITIES EXPENSE:** Utilities expense is based on historical operations and increase by 3% annually.

**GENERAL & ADMINISTRATIVE EXPENSE:** General & administrative expense is based on historical operations and increase by 3% annually.

**ADVERTISING EXPENSE:** Advertising expense is based on historical operations and increase by 3% annually.

**MANAGEMENT FEE:** Management fee is based on historical operations and then forecast at 8% in years 1-5.

**INSURANCE:** Insurance is pulled from Ownership's actual policy.

**TAXES:** Taxes are based on purchase price using millage rates. Taxes are estimates only.



# DISCLAIMER

## Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Northpoint Park Apartments, 4116 Ayers Rd., Macon, GA 31210 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the 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 Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Owner.

Owner and Agent 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 by all parties 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 the 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 Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 creation of this Offering Memorandum.

The background of the entire page is a dark, monochromatic low-poly geometric pattern, resembling a stylized mountain range or a complex crystalline structure. The polygons are in various shades of dark gray and black, creating a sense of depth and texture.

# FURMAN

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## CAPITAL ADVISORS

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