

# Investor Package

## Southeast Growth Portfolio

1,284 Units  
Birmingham, AL  
Charlotte, NC  
Kennesaw, GA

\$256.2 Million Total Project Cost  
\$95.3 Million Total Equity Investment



## Project Summary

The Southeast Growth Portfolio presents a compelling opportunity to acquire an off-market collection of four multifamily properties located across three states in the prime Sun Belt region: Charlotte, North Carolina (1 property), Kennesaw, Georgia (Atlanta metro, 2 properties), and Birmingham, Alabama (1 property). The four garden-style communities total 1,284 units and were built between 1989 and 1997.

PRG intends to focus on a comprehensive value add program:

- **Operations:** Replace current property management with new professional management; implement comprehensive maintenance and resident engagement program to improve resident retention and reduce maintenance costs; and increase marketing and leasing budget to stabilize occupancy and improve resident profile.
- **Energy Efficiency:** Implement water and electric efficiency improvements to reduce water and electricity costs; adjust flat electric fees to usage based RUBS system to significantly improve electric reimbursements; and implement AI based water leak detection system to significantly reduce water cost.
- **Unit Renovations:** Renovate 98% of units that are in classic or partially renovated status to market finishes to capture projected rent premiums of \$160-\$230; explore feasibility of converting the oversized bathrooms in the two bedroom / one bathroom units into two bathrooms.
- **Amenities & Deferred Maintenance:** Address accumulated deferred maintenance due to seller cash flow constraints; refresh amenity spaces with modest improvements to finishes, furniture and equipment.

### Avenues at Steele Creek, Charlotte, NC - (formerly York Ridge)

Avenues at Steele Creek is a 3-story garden-style community developed in 1990/1995 in Charlotte, NC. The property is located within a ~25-minute drive to downtown Charlotte off of the major thoroughfare of S Tryon St and approximately 2.5 miles to both I-495 and I-77. In addition, the seller has reportedly received approval for the construction of 108 additional units on the site. If fully developed, the total community could feature up to 348 units. The development of these additional units is not currently included in the business plan.

Apartment features include a mix of classic units and prior renovation scopes that mostly includes white/black appliances, dated cabinets, tile flooring, Formica countertops, and W/D connections. The property has a full amenity package including a newly renovated clubhouse with resident lounge, hammock lounge, car care center, 24-hour fitness center, swimming pool with sundeck, poolside grilling station, bark park, soccer field, an outdoor pavilion, and a tot lot.

Steele Creek is a rapidly growing neighborhood located in the southwestern part of Charlotte, NC. It is known for its suburban feel with a mix of residential, commercial, and natural spaces. Conveniently located near major highways, including I-485 and I-77, the neighborhood provides easy access to uptown Charlotte and other parts of the city. It's also close proximity to Charlotte Douglas International Airport. The neighborhood is known for its family-friendly atmosphere and relatively affordable housing compared to other parts of Charlotte. Steele Creek boasts several shopping centers, including the Charlotte Premium Outlets and the RiverGate shopping center. These areas offer a wide range of retail stores, restaurants, and entertainment options. The neighborhood has ample green spaces and parks, such as the McDowell Nature Center and Preserve, which offers hiking trails, wildlife viewing, and educational programs. Lake Wylie is also nearby, providing opportunities for boating, fishing, and other water activities.

The 2024 FFIEC estimates for the property's tract estimate a median family income of +\$91,000 which represents a ~25% increase from 2020 figures representing favorable income growth in the neighborhood. Pipeline in the property area is relatively low compared to other areas in Charlotte. Within a 3-mile radius there are 3 communities in various stages of delivery. 2 properties (644 units) are currently under lease-up while 1 property (340 units) is under construction and is scheduled for delivery in 2025.

### Avenues of Lakeshore, Birmingham, AL - (formerly Wildwood Crossings)

Avenues of Lakeshore is a 3-story garden-style community developed in 1997/1998 in Birmingham, AL. The property is located within a ~15-minute drive to downtown Birmingham which includes employers such as the University of Alabama at Birmingham, Regions Financial Corporation, St. Vincent's Health System, and AT&T.

Apartment features include a mix of classic units and prior renovation scopes that mostly includes white/black appliances, dated cabinets, tile flooring, Formica countertops, and W/D connections. The property has a full amenity package including a newly renovated clubhouse and fitness center, outdoor kitchen with fire pit, 24-hour package locker, bark park, two swimming pools with expansive sundeck, volleyball court, tennis court, secured package lockers, detached garages and storage units.

The property is situated in Sand Ridge, which is a tranquil neighborhood located in the southeastern part of Birmingham, AL. It is conveniently situated near major highways such as I-20 and I-65 which provide easy access to the city, various parts of the region, and other major cities in the Southeast. The area boasts several shopping centers, such as The Summit and the Riverchase Galleria, which offer a wide range of retail stores, restaurants, and entertainment options. Cultural institutions in close proximity include the Birmingham Museum of Art and the Alabama Theatre. Red Mountain Park and RTJ Golf Trail offer convenient access to green spaces.

The 2024 FFIEC estimates for the property's tract estimate a median family income of +\$85,000 which represents a ~23% increase from 2020 figures. Pipeline in the property area is relatively low compared to other areas in Charlotte. Within a 4-mile radius there are only four communities in various stages of delivery. One property (259 units), a podium construction, is under lease-up while the other three garden style properties (914 units) are under construction and are scheduled for delivery in 2025.

### **Avenues of Kennesaw East & West, Kennesaw , GA (Atlanta MSA) - (formerly Arium Kennewsaw Villas & Arium Kennesaw)**

Avenues of Kennesaw East & West are two adjacent 2&3-story garden-style communities developed in 1989/1994 in Kennesaw, GA. The properties are located within walking distance of Kennesaw State University which as of 2023 had a total enrolment of ~45,100 students representing a ~4.4% increase from 2022. Both properties offer easy access to I-75 and I-575. They are situated within a ~15-minute drive to Marietta and ~30-minute drive to midtown Atlanta. Immediate employment opportunities within Kennesaw include Kennesaw State University, Atlanta Bonded Warehouse, Yamaha Marine Division, and Kia Training Center. Ample employment opportunities in every sector are available across the I-75 corridor and within Marietta and Atlanta.

Apartment features include a mix of classic units and prior renovation scopes that mostly includes white/black appliances, dated cabinets, tile flooring, Formica countertops, and W/D connections. The property has a full amenity package including a 24-hour fitness center with cardio and free weights, 24-hour stress-free package pickups, outdoor fire pit with a gaming center, resort-style swimming pool with an expansive sundeck, poolside lounge, poolside gas grills, bark park, complimentary coffee bar, and cybercafé with Wi-Fi.

The property is situated in Kennesaw, which is part of the Atlanta metropolitan area and known for its family-friendly environment, good schools, and proximity to various amenities. Kennesaw is situated about 25 miles northwest of downtown Atlanta. It's accessible via major highways such as Interstate 75, making it relatively convenient to reach other parts of the Atlanta metro area. The community is served by the Cobb County School District, which includes several highly-rated schools. Kennesaw State University, a significant higher education institution, is also located in the area. Kennesaw offers numerous parks and recreational opportunities. Notable ones include Kennesaw Mountain National Battlefield Park, which provides hiking trails and historical sites related to the Civil War.

The 2024 FFIEC estimates for the property's tract estimate a median family income of +\$72,000 which represents a ~25% increase from 2020 figures. Pipeline in the property area is relatively low compared to other areas in Atlanta. Within a 3-mile radius there are five communities in various stages of delivery. Three properties (885 units) of them one is wrap product and one is podium construction, are under lease-up while the other two garden style properties (590 units) are under construction and are scheduled for delivery in 2025 and 2026.

	<b>Southeast Growth Portfolio</b>	<b>Avenues at Steele Creek</b>	<b>Avenues of Lakeshore</b>	<b>Avenues at Kennesaw (East)</b>	<b>Avenues at Kennesaw (West)</b>
		<b>13001 York Ridge Drive, Charlotte, NC Charlotte, NC</b>	<b>901 Wildwood Crossing, Birmingham, AL 35211 Birmingham, AL</b>	<b>3780 Towne Crossing NW, Kennesaw, GA 30144 Kennesaw, GA</b>	<b>3900 George Busbee Pkwy NW, Kennesaw, GA 30144 Kennesaw, GA</b>
Acquisition Price	\$230,000,000	\$47,000,000	\$82,000,000	\$41,350,000	\$59,650,000
CC/Esqr/Res	\$9,275,331	\$1,836,181	\$3,378,462	\$1,699,326	\$2,361,362
Capital Ex	<u>\$17,004,166</u>	<u>\$2,700,960</u>	<u>\$6,467,480</u>	<u>\$3,190,700</u>	<u>\$4,645,026</u>
Total Uses	\$256,279,497	\$51,537,141	\$91,845,942	\$46,240,026	\$66,656,388
Equity	\$95,279,497	\$18,637,141	\$34,445,942	\$17,295,026	\$24,901,388
Debt	<u>\$161,000,000</u>	<u>\$32,900,000</u>	<u>\$57,400,000</u>	<u>\$28,945,000</u>	<u>\$41,755,000</u>
Total Sources	\$256,279,497	\$51,537,141	\$91,845,942	\$46,240,026	\$66,656,388
Total Units	1,284	240	520	200	324
Average Unit Size	980	916	983	1,134	925
Total Rentable	1,257,770	219,792	511,380	226,868	299,730
Year Built		1990 / 1995	1997	1994	1989
Census Tract Income	\$80,232	\$91,072	\$85,191	\$72,333	\$72,333
Average Surrounding Incomes	\$96,670	\$103,201	\$118,247	\$82,616	\$82,616
School Scores	N/A	E: 8; M: 2; HS: 5	E: 3; M: 1; HS: 1	E: 6; M: 6; HS: 7	E: 6; M: 6; HS: 7
Previous Renovated Unit Count	86	24	62	0	0
Planned Units to Renovate	1,198	216	458	200	324
Unrenovated Unit Count	1,222	240	458	200	324
Percent to be Completed	98%	90.00%	100.00%	100.00%	100.00%
Average In-Place Rent	\$1,358	\$1,358	\$1,237	\$1,589	\$1,411
Average Market Rent	\$1,396	\$1,381	\$1,270	\$1,651	\$1,455
Loss to Lease (%)	2.76%	1.63%	2.64%	3.84%	3.13%
Average Value Add Rent	\$1,547	\$1,495	\$1,419	\$1,814	\$1,624
Percent Increase	13.87%	10.09%	14.72%	14.13%	15.13%
Occupancy	93.50%	94.77%	93.02%	94.92%	92.45%
Bad Debt	1.89%	0.62%	1.79%	1.27%	3.35%
Asking Price	\$238,000,000	\$48,000,000	\$85,000,000	\$40,076,336	\$64,923,664
Offer Price	\$230,000,000	\$47,000,000	\$82,000,000	\$41,350,000	\$59,650,000
Per Unit	\$179,128	\$195,833	\$157,692	\$206,750	\$184,105
Per Square Foot	\$183.52	\$213.84	\$160.35	\$182.26	\$199.01
T-12 Cap Rate	5.71%	5.74%	5.56%	6.14%	5.59%
T-3 Cap Rate	5.76%	5.89%	5.31%	6.35%	5.86%
In-Place Cap Rate	5.60%	5.46%	5.47%	5.86%	5.71%
Year 1 Cap Rate	5.78%	5.53%	5.68%	6.07%	5.90%
Stabilized Cap Rate (Untrended)	6.84%	6.22%	6.81%	7.16%	7.16%
Exit Cap Rate	5.45%	5.25%	5.50%	5.50%	5.50%
Sales Price	\$324,052,923	\$62,763,845	\$121,017,441	\$57,513,274	\$82,758,363
Per Unit	\$252,378	\$261,516	\$232,726	\$287,566	\$255,427
Per Square Foot	\$257.64	\$285.56	\$236.65	\$253.51	\$276.11
IRR (Unlevered)	10.63%	9.50%	11.47%	10.48%	10.40%
Equity Multiple (Unlevered)	1.57	1.51	1.63	1.56	1.56
IRR	17.57%	15.16%	19.30%	17.27%	17.07%
Equity Multiple	2.04	1.88	2.17	2.00	1.99
Cash on Cash - Year 1	5.41%	4.82%	5.00%	6.13%	5.67%
Cash on Cash - 5yr Avg	7.08%	6.11%	7.46%	7.44%	7.30%
Return From CF	33.6%	34.1%	30.9%	36.1%	35.9%
Return From Sale	66.4%	65.9%	69.1%	63.9%	64.1%
Debt	Fixed 5 yr/ 5 yr IO	Fixed 5 yr/ 5 yr IO	Fixed 5 yr/ 5 yr IO	Fixed 5 yr/ 5 yr IO	Fixed 5 yr/ 5 yr IO

## Southeast Growth Portfolio One Pager

### DEAL SUMMARY Southeast Growth Portfolio

DESCRIPTION	
Southeast Growth Portfolio	
Charlotte, NC Birmingham, AL Kennesaw, GA	
City	Various
Year Built	1989-1997
Residential Units	1,284
Net Rentable Area	1,257,770
Commercial Area	-
Investment Start Date	11/1/2024
Hold Period	60
Investment End Date	11/30/2029

RETURNS	EQUITY	IRR	ROI	PROFIT
Levered	95,279,497	17.57%	2.04x	98,626,613
Unlevered		10.63%	1.57x	142,982,113
Investor	90,515,522	15.80%	1.90x	81,285,669
Loan	Acquisition			
Loan Type	Fixed			
IO Term	60			
Amortization Period	30			
Principal Amount	161,000,000			
Interest Rate <sup>1</sup>	5.20%			
LTV	70.0%			
LTC	62.8%			

Sources & Uses	Amount	%	Per Unit	Per rSF
<b>Sources</b>				
Acquisition Loan(s)	161,000,000	62.8%	125,389	128.00
Supplemental Loan	-	0.0%	-	-
Common Equity	95,279,497	37.2%	74,205	75.75
Investor Equity	90,515,522	35.3%	70,495	71.97
Sponsor Equity	4,763,975	1.9%	3,710	3.79
Unit Renovation Funded Cash Flow	-	0.0%	-	-
Preferred Equity	-	0.0%	-	-
<b>Total</b>	<b>256,279,497</b>	<b>100%</b>	<b>199,595</b>	<b>204</b>
<b>Uses</b>				
Purchase Price	230,000,000	89.7%	179,128	182.86
Closing Costs <sup>1</sup>	5,411,331	2.1%	4,214	4.30
Financing Costs	3,864,000	1.5%	3,009	3.07
Common Area Improvements	7,109,466	2.8%	5,537	5.65
Unit Renovations	9,894,700	3.9%	7,706	7.87
<b>Total</b>	<b>256,279,497</b>	<b>100%</b>	<b>199,595</b>	<b>204</b>

WORKFORCE HOUSING PROGRAM			IN-PLACE	
UNIT MIX	UNITS	AV SIZE	RENTS	PER SF
0 BR	48	583	974	1.67
1 BR	448	774	1,261	1.63
2 BR	664	1,073	1,410	1.31
3 BR	124	1,309	1,715	1.31
	<b>1,284</b>	<b>973</b>	<b>1,371</b>	<b>1.44</b>

Assumptions	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Growth Market	0.61%	2.59%	2.59%	2.59%	2.59%
Commercial Rent Growth	0.00%	0.00%	0.00%	0.00%	0.00%
Other Income Growth	3.00%	3.00%	3.00%	3.00%	3.00%
Residential Vacancy/Credit Loss	5.94%	5.70%	5.66%	5.66%	5.66%
Commercial Vacancy	0.00%	0.00%	0.00%	0.00%	0.00%
Concessions	0.00%	0.00%	0.00%	0.00%	0.00%
Expense Growth	2.78%	2.78%	2.78%	2.78%	2.78%
Real Estate Taxes	0.60%	0.60%	0.60%	0.60%	0.60%

PROFORMA NOI	T-12: 6/2024	Year 1	Untrended Stabilized
Revenues	25,603,363	25,987,589	41,285,464
Vacancy & Concession	2,148,263	1,989,093	2,602,100
EGI	23,455,100	23,998,496	38,683,364
Opex	9,275,015	10,713,490	10,616,489
<b>Proforma NOI</b>	<b>14,180,085</b>	<b>13,285,006</b>	<b>28,066,875</b>
Cap Rate on Purchase Price	6.16%	5.77%	11.80%
Yield on Total Capital	5.52%	5.17%	10.59%

RESIDUAL VALUE	MEASURE	AMOUNT	PER UNIT	PER RSF
NOI Used for Valuation	Forward 12	17,657,362		
Cap Rate		5.45%		
Sale Price		324,052,923	252,378	257.64
Cost of Sales	1.30%	4,214,202	3,282	3.35
<b>Net Proceeds</b>		<b>319,838,721</b>	<b>249,096</b>	<b>254.29</b>

KEY METRICS	Year 1	Year 2	Year 3	Year 4	Year 5	TOTAL/AVERAGE
Cap Rate on Purchase Price	5.77%	6.26%	6.87%	7.43%	7.64%	6.79%
Yield on Total Capital	5.17%	5.61%	6.16%	6.66%	6.85%	6.09%
Cash on Cash	5.31%	6.18%	7.08%	8.37%	8.87%	7.16%
DSCR	1.225x	1.332x	1.467x	1.588x	1.635x	1.450x
Cash Flow From Operation	4,505,521	5,579,019	6,699,311	7,938,248	8,411,401	33,133,500
Cash Flow From Capital Event	-	-	-	-	160,772,611	160,772,611
<b>Total Cash Flow</b>	<b>4,505,521</b>	<b>5,579,019</b>	<b>6,699,311</b>	<b>7,938,248</b>	<b>169,184,012</b>	<b>193,906,110</b>

## Southeast Growth Portfolio Sources & Uses

### DETAIL

SOURCES				Amount	%	Per Unit	Per Net SF
Acquisition Loan(s)				161,000,000	62.8%	125,389	128.00
Common Equity				95,279,497	37.2%	74,205	75.75
Investor Equity	90,515,522	95%					
Sponsor Equity	4,763,975	5%					
Preferred Equity					0.0%		
Unit Renovation Funded Cash Flow					0.0%	-	-
<b>Total Sources</b>				<b>256,279,497</b>	<b>100%</b>	<b>199,595</b>	<b>203.76</b>
<i>Loan to Purchase Price</i>	<i>70%</i>						
<i>Loan to Total Costs</i>	<i>63%</i>						

USES				Amount	%	Per Unit	Per Net SF
<b>Purchase Price</b>				<b>230,000,000</b>	<b>89.7%</b>	<b>179,128</b>	<b>182.86</b>
<b>Closing Costs</b>				-			
Sponsor Acquisition Fee				1,150,000	0.4%	896	0.91
Mortgage Recroding Tax				121,450	0.0%	95	0.10
Title Insurance				575,000	0.2%	448	0.46
Attorney Fees				600,000	0.2%	467	0.48
Environmental & PCA				40,000	0.0%	31	0.03
Survey				60,000	0.0%	47	0.05
Market Study/Appraisals				20,000	0.0%	16	0.02
Travel & Expense				15,000	0.0%	12	0.01
Cost Seg Study				56,000	0.0%	44	0.04
Lease Audit & PM Due Diligence				-	0.0%	-	-
Interest Payment				674,858	0.3%	526	0.54
Real Estate Taxes				1,079,055	0.4%	840	0.86
Property and Liab Insurance				783,675	0.3%	610	0.62
Working Capital Account				104,420	0.0%	81	0.08
Soft Cost Contingency				131,873	0.1%	103	0.10
<b>Financing Costs</b>							
Fee to Lender				3,864,000	1.5%	3,009	3.07
<b>Common Area Improvements</b>							
Amenities Upgrades				1,600,000	0.6%	1,246	1.27
Site Improvements				200,000	0.1%	156	0.16
Miscellaneous Deferred Maintenance				4,970,920	1.9%	3,871	3.95
CM Fee				-	0.0%	-	-
Contingency				338,546	0.1%	264	0.27
<b>Unit Renovations</b>							
Market Rate - Premium Renovation (1,198 units at \$8,259 / unit)				9,894,700	3.9%	7,706	7.87
<b>Total Uses</b>				<b>256,279,497</b>	<b>100%</b>	<b>199,595</b>	<b>203.76</b>

## Southeast Growth Portfolio

	T-12: 6/2024	T-3 REV / T-12 EXP	In-Place Rents / Year 1 Expenses	STABILIZED *	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
<b>RESIDENTIAL REVENUE</b>									
<b>Unit Renovations</b>									
Market Rent (Turn to Market)				302	444	382	-	-	-
Market Rent (Premium Renovations)				1,198	240	479	479	-	-
<b>Rents</b>									
Market Rents (In-Place)				5,596	5,596	5,624	5,765	5,908	6,056
Market Rents (Turn To Market)				5,756	5,925	5,957	6,106	6,260	6,417
Market Rents (Premium Renovation)				6,362	6,353	6,385	6,544	6,707	6,875
Rent Growth				54.83%	0.00%	2.22%	10.12%	10.12%	10.12%
<b>Gross Rents</b>									
Market Rents (In-Place)				0.00%	-	-	-	-	-
Market Rents (Turn To Market)				0.00%	20,984,098	21,331,480	21,884,112	22,451,612	23,034,392
Market Rents (Premium Renovation)				1,342,288	185,676	367,930	237,144	171,201	176,409
LIHTC (In-Place)				22,395,710	159,635	1,159,004	2,326,901	2,918,517	2,992,555
Potential Gross Income	21,183,050	21,078,869	20,930,806	23,737,998	21,329,410	22,858,413	24,448,158	25,541,330	26,203,356
Less: Broker Concessions	-	-	-	-	-	-	-	-	-
Less: Tenant Concessions	(296,761)	(425,090)	-	-	-	-	-	-	-
PGI Less Concessions	20,886,289	20,653,779	20,930,806	23,737,998	21,329,410	22,858,413	24,448,158	25,541,330	26,203,356
Vacancy	(1,363,221)	(1,255,631)	(1,232,950)	(1,338,008)	(1,257,235)	(1,298,305)	(1,378,540)	(1,440,555)	(1,477,950)
Collection Loss	(397,002)	(368,072)	(400,501)	(258,268)	(408,307)	(305,055)	(265,375)	(277,101)	(284,041)
Downtime Loss	-	-	-	-	(186,895)	(379,359)	(389,059)	-	-
Non Revenue Loss	(91,279)	(91,407)	(134,293)	(138,138)	(136,656)	(146,166)	(155,898)	(162,575)	(166,632)
<b>Effective Gross Income - Residential</b>	<b>19,034,787</b>	<b>18,938,668</b>	<b>19,163,062</b>	<b>22,003,584</b>	<b>19,340,317</b>	<b>20,729,528</b>	<b>22,259,286</b>	<b>23,661,098</b>	<b>24,274,733</b>
<b>OTHER INCOME</b>									
Laundry & Vending Revenue	4,298	3,667	4,298	4,298	4,368	4,499	4,634	4,773	4,916
NSF & Late Charges	218,519	248,116	218,519	-	222,053	-	-	-	-
Forfeited Tenant Deposits	20,474	34,365	20,474	20,474	20,805	21,429	22,072	22,734	23,416
Telephone/Internet/Cable Charges	1,130,581	1,156,491	1,130,581	1,131,715	1,150,022	1,184,523	1,220,059	1,256,660	1,294,360
Miscellaneous Revenue	99,500	33,064	99,500	99,500	101,110	104,143	107,267	110,485	113,800
Damage Fee Income	60,444	68,779	60,444	46,224	46,972	48,381	49,832	51,327	52,867
Application Fee Income	99,583	138,612	99,583	64,200	65,239	67,196	69,212	71,288	73,427
Administrative Fee Income	79,885	102,276	79,885	160,500	163,096	167,989	173,029	178,220	183,566
Lease Termination Income	223,576	299,518	223,576	-	227,193	-	-	-	-
Amenity Fee Income	-	-	-	-	-	-	-	-	-
Club Room Rental Fee Income	-	-	-	-	-	-	-	-	-
Legal/Eviction Fee Income	5,534	(2,439)	5,534	6,457	6,562	6,759	6,962	7,170	7,385
Locks/Key Income	400	200	400	400	406	419	431	444	457
Pet Fee	35,296	42,900	35,296	35,296	35,867	36,943	38,052	39,193	40,369
Pet Rent	50,119	48,949	50,119	63,074	64,094	66,017	67,997	70,037	72,138
Tenant Liability Fees	174,435	213,768	174,435	174,435	177,256	182,574	188,051	193,693	199,504
Storage Rent	123,553	128,440	123,553	123,553	125,551	129,318	133,198	137,193	141,309
Utility Reimbursements	1,524,096	1,522,837	1,524,096	1,620,649	1,646,866	1,696,272	1,747,160	1,799,575	1,853,562
Trash Amenity Income	471,248	490,807	471,248	492,382	500,347	515,358	530,818	546,743	563,145
Garage & Parking Income	49,808	50,235	49,808	49,808	50,614	52,132	53,696	55,307	56,966
Vacancy/Collection Loss	-	-	-	-	-	-	-	-	-
<b>Effective Gross Income - Other Income</b>	<b>4,420,313</b>	<b>4,634,099</b>	<b>4,420,313</b>	<b>4,351,109</b>	<b>4,658,179</b>	<b>4,554,141</b>	<b>4,690,765</b>	<b>4,831,488</b>	<b>4,976,432</b>
<b>Total EGI</b>	<b>23,455,100</b>	<b>23,572,767</b>	<b>23,583,375</b>	<b>26,354,694</b>	<b>23,998,496</b>	<b>25,283,669</b>	<b>26,950,051</b>	<b>28,492,586</b>	<b>29,251,166</b>
Total PGI	25,603,363	25,712,968	25,351,120	28,089,107	25,987,589	27,412,554	29,138,923	30,372,818	31,179,788
<b>OPERATING EXPENSES</b>									
Administrative Expenses	1,317,792	1,317,792	1,439,045	1,426,915	1,439,045	1,494,934	1,560,209	1,623,531	1,670,072
Marketing Expenses	179,368	179,368	253,784	250,360	253,784	261,398	269,240	277,317	285,636
Professional Fees	52,222	52,222	46,629	46,000	46,629	48,028	49,469	50,953	52,481
Payroll	1,763,859	1,763,859	1,860,915	1,835,808	1,860,915	1,916,743	1,974,245	2,033,473	2,094,477
Utilities	2,347,994	2,347,994	2,313,226	2,282,016	2,313,226	2,290,309	2,359,019	2,429,789	2,502,683
Turn and Make Ready Expenses	476,198	476,198	390,468	385,200	390,468	402,182	414,248	426,675	439,475
Contract Services	183,922	183,922	289,157	285,256	289,157	297,832	306,767	315,970	325,449
Repair & Maintenance	301,830	301,830	406,724	401,236	406,724	418,926	431,493	444,438	457,771
Taxes, Insurance & Misc	2,651,830	2,651,830	3,713,540	3,703,698	3,713,540	3,781,962	3,820,250	3,870,967	3,922,907
Property Insurance	228,912	228,912	798,879	788,100	798,879	822,845	847,530	872,956	899,145
Liability Insurance	155,466	155,466	260,312	256,800	260,312	268,122	276,165	284,450	292,984
Earthquake, Wind, Hail and Flood Insurance	-	-	-	-	-	-	-	-	-
Fidelity Bond Insurance	11,512	11,512	-	-	-	-	-	-	-
Misc. Taxes, Licenses & Permits	48,985	48,985	51,145	50,455	51,145	52,679	54,259	55,887	57,564
Full Cash Value	2,193,664	2,193,664	2,589,733	2,595,053	2,589,733	2,624,441	2,628,003	2,642,953	2,658,052
Personal Property Taxes	13,290	13,290	13,472	13,290	13,472	13,876	14,292	14,721	15,163
Taxes Expansion #3	-	-	-	-	-	-	-	-	-
Taxes Expansion #4	-	-	-	-	-	-	-	-	-
Taxes Expansion #5	-	-	-	-	-	-	-	-	-
Total Taxes & Insurance	-	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>9,275,015</b>	<b>9,275,015</b>	<b>10,713,490</b>	<b>10,616,489</b>	<b>10,713,490</b>	<b>10,912,314</b>	<b>11,184,939</b>	<b>11,473,113</b>	<b>11,750,953</b>
<b>Net Operating Income</b>	<b>14,180,085</b>	<b>14,297,752</b>	<b>12,869,886</b>	<b>15,738,205</b>	<b>13,285,006</b>	<b>14,371,355</b>	<b>15,765,112</b>	<b>17,019,473</b>	<b>17,500,213</b>
<b>KEY METRICS</b>									
<b>Returns</b>	T-12: 6/2024	T-3 REV / T-12 EXP	In-Place Rents / Year 1 Expenses	STABILIZED *	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Cap Rate on Purchase Price	6.16%	6.18%	5.59%	6.84%	5.77%	6.26%	6.87%	7.43%	7.64%
Cap Rate - Adjusted for RE Taxes	5.70%	5.75%	5.60%	-	-	-	-	-	-
Yield on Total Capital	5.52%	5.55%	5.01%	6.14%	5.17%	5.61%	6.16%	6.66%	6.85%
Gross Rent Multiplier	9.8x	9.8x	9.7x	8.7x	9.6x	9.1x	8.5x	8.1x	7.9x
Cash on Cash	-	-	-	4.75%	5.31%	6.18%	7.08%	8.37%	8.87%
DSRC (Amortizing)	-	-	-	-	1.23x	1.33x	1.47x	1.59x	1.64x
<b>Property Level</b>									
Physical Vacancy	6.57%	6.16%	5.94%	5.66%	5.94%	5.70%	5.66%	5.66%	5.66%
Annual Market Rent Growth	-	-	-	-	0.61%	2.59%	2.59%	2.59%	2.59%
Operating Expense Ratio (of Total PGI)	39.72%	39.66%	45.57%	40.41%	44.78%	43.23%	41.54%	40.28%	40.18%
Total Operating Expense Growth	-	-	-	-	15.56%	1.85%	2.48%	2.58%	2.42%
Total Expenses Per Unit (excl reserves)	7,224	7,224	8,344	8,268	8,344	8,499	8,711	8,935	9,152

<b>Net Operating Income</b>						<b>13,285,006</b>	<b>14,371,355</b>	<b>15,765,112</b>	<b>17,019,473</b>	<b>17,500,213</b>
<b>ACQUISITION</b>										
Purchase Price	-	-	-	-	(230,000,000)	-	-	-	-	-
Acquisition Costs	-	-	-	-	(5,411,331)	-	-	-	-	-
<b>Total Acquisition</b>	-	-	-	-	<b>(235,411,331)</b>	-	-	-	-	-
<b>FINANCING COSTS &amp; RESERVES</b>										
Operating Reserve	-	-	-	-	-	-	-	-	-	-
Interest Reserve	-	-	-	-	-	-	-	-	-	-
Common Area Improvements Reserve	-	-	-	-	(3,561,228)	-	(2,584,881)	(963,357)	-	-
Unit Renovations Reserve	-	-	-	-	(2,473,675)	-	(3,957,880)	(3,463,145)	-	-
Financing Costs	-	-	-	-	(3,864,000)	-	-	-	-	-
<b>Total Financing &amp; Reserves</b>	-	-	-	-	<b>(9,898,903)</b>	-	<b>(6,542,761)</b>	<b>(4,426,502)</b>	-	-
<b>BELOW THE LINE</b>										
Asset Management Fee	-	-	-	-	-	239,985	252,837	269,501	284,926	292,512
Replacement Reserves - Lender	-	-	-	-	-	385,200	385,200	385,200	385,200	385,200
Reserves - Owner	-	-	-	-	-	-	-	256,800	256,800	256,800
Interest Rate Reserve	-	-	-	-	-	-	-	-	-	-
<b>Total Financing &amp; Reserves</b>	-	-	-	-	-	<b>681,185</b>	<b>694,037</b>	<b>967,501</b>	<b>982,926</b>	<b>990,512</b>
<b>OPERATING RESERVE</b>										
Deficit Funded by Reserve	-	-	-	-	-	-	-	-	-	-
<b>Cash Flow After Reserves</b>	-	-	-	-	-	<b>12,603,821</b>	<b>13,677,319</b>	<b>14,797,611</b>	<b>16,036,548</b>	<b>16,509,701</b>
<b>FINANCING</b>										
Acquisition Loan - Interest Due	-	-	-	-	-	(8,098,300)	(8,098,300)	(8,098,300)	(8,098,300)	(8,098,300)
Acquisition Loan - Principal Due	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flow - After FINANCING</b>	-	-	-	-	-	<b>4,505,521</b>	<b>5,579,019</b>	<b>6,699,311</b>	<b>7,938,248</b>	<b>8,411,401</b>
<b>CAPITAL EXPENDITURES</b>										
Amenities Upgrades	-	-	-	-	-	650,000	650,000	300,000	-	-
Site Improvements	-	-	-	-	-	133,333	33,333	33,333	-	-
Miscellaneous Deferred Maintenance	-	-	-	-	-	1,656,973	1,656,973	1,656,973	-	-
CM Fee	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	112,849	112,849	112,849	-	-
<b>Total Capital Expenditures</b>	-	-	-	-	-	<b>2,553,155</b>	<b>2,453,155</b>	<b>2,103,155</b>	-	-
Capex Funded by Reserve	-	-	-	-	-	2,553,155	2,453,155	2,103,155	-	-
Capex Funded by NOI	-	-	-	-	-	-	-	0	-	-
<b>Cash Flow After Cap Ex</b>	-	-	-	-	-	<b>4,505,521</b>	<b>5,579,019</b>	<b>6,699,311</b>	<b>7,938,248</b>	<b>8,411,401</b>
<b>UNIT RENOVATIONS</b>										
<b>Total Value Add Renovations</b>	-	-	-	-	-	<b>1,978,940</b>	<b>3,957,880</b>	<b>3,957,880</b>	-	-
Capex Funded by Reserve	-	-	-	-	-	1,978,940	3,957,880	3,957,880	-	-
Capex Funded by NOI	-	-	-	-	-	-	-	0	-	-
Cash Flow Reserve	-	-	-	-	-	-	-	(2,536)	-	-
<b>Cash Flow After Unit Renovation</b>	-	-	-	-	-	<b>4,505,521</b>	<b>5,579,019</b>	<b>6,696,775</b>	<b>7,938,248</b>	<b>8,411,401</b>
<b>CAPITAL EVENTS</b>										
Acquisition Loan	-	-	-	-	161,000,000	-	-	-	-	-
Acquisition Loan Repayment	-	-	-	-	-	-	-	-	-	(161,000,000)
Points & Fees - Debt	-	-	-	-	(3,864,000)	-	-	-	-	-
<b>Net Financing</b>	-	-	-	-	<b>157,136,000</b>	-	-	-	-	<b>(161,000,000)</b>
Asset Sale	-	-	-	-	-	-	-	-	-	324,052,923
Cost of Asset Sale	-	-	-	-	-	-	-	-	-	(4,143,043)
<b>Net Sale Proceeds</b>	-	-	-	-	-	-	-	-	-	<b>319,909,880</b>
Return of Cash Flow Reserve	-	-	-	-	-	-	-	-	-	-
Return of Reserves and Escrows	-	-	-	-	-	-	-	-	-	1,862,730
<b>Cash Flow After Capital Events</b>	-	-	-	-	<b>(88,174,234)</b>	<b>4,505,521</b>	<b>(963,742)</b>	<b>2,270,273</b>	<b>7,938,248</b>	<b>169,184,012</b>



**Avenues at Steele Creek Apartments - In Place - Rent Comparables Survey**

1 Bedrooms

COMPARABLE SET - 1 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Enclave at Rivergate	2009	216	91%	927	\$1,628	\$1.76	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Superior
Mosby Steele Creek	2024	272	39%	829	\$1,566	\$1.89	White cabinets, hardsurface countertop (Kitchen & Bath), ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D	Superior
Arbor Steele Creek	2004	384	98%	600	\$1,451	\$2.42	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Superior
Park at Steele Creek	1997	264	92%	847	\$1,440	\$1.70	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable
Avenues at Steele Creek Apartments - Renovated	1990	240	97%	727	\$1,270	\$1.75	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Bexley Steelescroft II	2010	270	97%	745	\$1,267	\$1.70	Brown cabinets, formica countertop, black appliances, vinyl plank floor, 9' ceiling, W/D	Comperable
Stone Ridge	2001	318	94%	803	\$1,265	\$1.58	White cabinets, formica countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable
Preserve at Steele Creek	2008	240	94%	735	\$1,219	\$1.66	Brown cabinets, formica countertop, black appliances, vinyl plank floor, 9' ceiling, W/D	Comperable
Avenues at Steele Creek Apartments - MTM	1990	240	97%	727	\$1,216	\$1.67	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject
Avenues at Steele Creek Apartments - In Place	1990	240	97%	727	\$1,193	\$1.64	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject

**Avenues at Steele Creek Apartments - In Place - Rent Comparables Survey**

2 Bedrooms

COMPARABLE SET - 2 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Arbor Steele Creek	2004	384	98%	900	\$1,974	\$2.19	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Superior
Enclave at Rivergate	2009	216	91%	1,277	\$1,894	\$1.48	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Superior
Mosby Steele Creek	2024	272	39%	1,067	\$1,727	\$1.62	White cabinets, hardsurface countertop (Kitchen & Bath), ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D	Superior
Preserve at Steele Creek	2008	240	94%	994	\$1,655	\$1.66	Brown cabinets, formica countertop, black appliances, vinyl plank floor, 9' ceiling, W/D	Comperable
Stone Ridge	2001	318	94%	1,005	\$1,625	\$1.62	White cabinets, formica countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable
Avenues at Steele Creek Apartments - Renovated	1990	240	97%	997	\$1,592	\$1.60	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Park at Steele Creek	1997	264	92%	1,051	\$1,543	\$1.47	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable
Bexley Steelescroft II	2010	270	97%	1,040	\$1,542	\$1.48	Brown cabinets, formica countertop, black appliances, vinyl plank floor, 9' ceiling, W/D	Comperable
Avenues at Steele Creek Apartments - MTM	1990	240	97%	997	\$1,410	\$1.41	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject
Avenues at Steele Creek Apartments - In Place	1990	240	97%	997	\$1,381	\$1.38	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject

**Avenues at Steele Creek Apartments - In Place - Rent Comparables Survey**

3 Bedrooms

COMPARABLE SET - 3 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Mosby Steele Creek	2024	272	39%	1,368	\$2,149	\$1.57	White cabinets, hardsurface countertop (Kitchen & Bath), ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D	Superior
Enclave at Rivergate	2009	216	91%	1,448	\$1,921	\$1.33	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Superior
Preserve at Steele Creek	2008	240	94%	1,223	\$1,870	\$1.53	Brown cabinets, formica countertop, black appliances, vinyl plank floor, 9' ceiling, W/D	Comperable
Stone Ridge	2001	318	94%	1,278	\$1,820	\$1.42	White cabinets, formica countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable
Avenues at Steele Creek Apartments - Renovated	1990	240	97%	1,164	\$1,792	\$1.54	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Avenues at Steele Creek Apartments - In Place	1990	240	97%	1,164	\$1,751	\$1.50	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject
Avenues at Steele Creek Apartments - MTM	1990	240	97%	1,164	\$1,746	\$1.50	White/brown cabinets, Formica countertop, white/black/ss appliances, hardware lighting, and plumbing package, vinyl/carpet floor, 9' ceiling, W/D connection	Subject
Park at Steele Creek	1997	264	92%	1,333	\$1,741	\$1.31	White cabinets, hardsurface countertop, ss appliances, hardware lighting, and plumbing package, vinyl plank floor, 9' ceiling, W/D connection	Comperable

**Avenues of Lakeshore - In Place - Rent Comparables Survey**

Bedrooms

COMPARABLE SET - 0 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Avenues of Lakeshore - Renovated	1997	520	92%	583	\$1,075	\$1.84	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Avenues of Lakeshore - MTM	1997	520	92%	583	\$1,035	\$1.78	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Woodmere Creek	1992	300	93%	550	\$1,010	\$1.84	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet	Comparable
Avenues of Lakeshore - In Place	1997	520	92%	583	\$974	\$1.67	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject

**Avenues of Lakeshore - In Place - Rent Comparables Survey**

1 Bedrooms

COMPARABLE SET - 1 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Estelle	2021	280	90%	730	\$1,542	\$2.11	Quartz Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Superior
Wildforest	1995	220	92%	895	\$1,492	\$1.67	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D	Superior
Birchall at Ross Bridge	2009	240	100%	900	\$1,471	\$1.63	Granite Countertop, Tiles Flooring, SS Appliances, Dark Kitchen Cabinet, W/D	Superior
Village At Lakeshore Crossings	2013	264	92%	916	\$1,467	\$1.60	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Oaks at Lakeshore	2002	266	96%	866	\$1,450	\$1.67	Formica Countertop, Tiles Flooring, White Appliances, Maple Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Avenues of Lakeshore - Renovated	1997	520	92%	820	\$1,300	\$1.59	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Stonegate	2007	260	96%	854	\$1,279	\$1.50	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
Lakeshore Ridge	2007	429	93%	763	\$1,219	\$1.60	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Avenues of Lakeshore - MTM	1997	520	92%	820	\$1,146	\$1.40	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Avenues of Lakeshore - In Place	1997	520	92%	820	\$1,116	\$1.36	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Woodmere Creek	1992	300	93%	850	\$1,088	\$1.28	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet	Comparable

**Avenues of Lakeshore - In Place - Rent Comparables Survey**

2 Bedrooms

COMPARABLE SET - 2 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Estelle	2021	280	90%	1,126	\$1,986	\$1.76	Quartz Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Superior
Wildforest	1995	220	92%	1,120	\$1,759	\$1.57	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D	Superior
Birchall at Ross Bridge	2009	240	100%	1,225	\$1,735	\$1.42	Granite Countertop, Tiles Flooring, SS Appliances, Dark Kitchen Cabinet, W/D	Superior
Lakeshore Ridge	2007	429	93%	1,124	\$1,694	\$1.51	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Village At Lakeshore Crossings	2013	264	92%	1,174	\$1,641	\$1.40	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Stoneridge Apartments	2001	176	90%	1,200	\$1,586	\$1.32	Granite Countertop, Wooden Flooring, Black Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
Stonegate	2007	260	96%	1,247	\$1,554	\$1.25	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
Oaks at Lakeshore	2002	266	96%	1,011	\$1,500	\$1.48	Formica Countertop, Tiles Flooring, White Appliances, Maple Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Avenues of Lakeshore - Renovated	1997	520	92%	1,074	\$1,496	\$1.39	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Woodmere Creek	1992	300	93%	1,143	\$1,348	\$1.18	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet	Comparable
Avenues of Lakeshore - MTM	1997	520	92%	1,074	\$1,316	\$1.23	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Avenues of Lakeshore - In Place	1997	520	92%	1,074	\$1,281	\$1.19	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject

**Avenues of Lakeshore - In Place - Rent Comparables Survey**

3 Bedrooms

COMPARABLE SET - 3 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Estelle	2021	280	90%	1,390	\$2,506	\$1.80	Quartz Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Superior
Wildforest	1995	220	92%	1,309	\$2,360	\$1.80	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D	Superior
Birchall at Ross Bridge	2009	240	100%	1,554	\$2,078	\$1.34	Granite Countertop, Tiles Flooring, SS Appliances, Dark Kitchen Cabinet, W/D	Superior
Stonegate	2007	260	96%	1,516	\$1,827	\$1.20	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
Oaks at Lakeshore	2002	266	96%	1,415	\$1,800	\$1.27	Formica Countertop, Tiles Flooring, White Appliances, Maple Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Village At Lakeshore Crossings	2013	264	92%	1,478	\$1,758	\$1.19	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Lakeshore Ridge	2007	429	93%	1,351	\$1,754	\$1.30	Granite Countertop, Wooden Flooring, Black Appliances, Dark Kitchen Cabinet, W/D, Backsplash, 9ft-Ceiling	Comparable
Avenues of Lakeshore - Renovated	1997	520	92%	1,265	\$1,700	\$1.34	Granite Countertop, Wood Vinyl Flooring, SS Appliances, White Shaker Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Stoneridge Apartments	2001	176	90%	1,200	\$1,636	\$1.36	Granite Countertop, Wooden Flooring, Black Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
Avenues of Lakeshore - MTM	1997	520	92%	1,268	\$1,526	\$1.20	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Avenues of Lakeshore - In Place	1997	520	92%	1,268	\$1,526	\$1.20	Formica/Granite Countertop, Wooden/Tiles Flooring, SS/White Appliances, Dark Kitchen Cabinets, W/D, Backsplash, 9ft-Ceiling	Subject
Woodmere Creek	1992	300	93%	1,300	\$1,500	\$1.15	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet	Comparable

**The Avenues of Kennesaw East & West - Rent Comparables Survey**

1 Bedrooms

COMPARABLE SET - 1 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Manor Barrett	2024	347	53%	750	\$2,042	\$2.72	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Superior
Camden Shiloh	2001	232	95%	852	\$1,639	\$1.92	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet, W/D, Backsplash	Superior
The Avenues at Kennesaw East - Renovated	1996	200	94%	881	\$1,600	\$1.82	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
MAA Milstead	1998	310	94%	811	\$1,530	\$1.89	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
Shiloh Green	1996	235	64%	900	\$1,525	\$1.69	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
TownPark Crossing	1996	300	95%	784	\$1,510	\$1.93	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
Charlestowne	1999	184	93%	808	\$1,487	\$1.84	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
Clarinbridge	1997	308	98%	806	\$1,486	\$1.84	Formica Countertop, Wooden Flooring, Black Appliances, White Kitchen Cabinet, W/D	Superior
The Avenues of Kennesaw West - Renovated	1989	324	94%	733	\$1,479	\$2.02	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues at Kennesaw East - MTM	1996	200	94%	881	\$1,446	\$1.64	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Mill at Chastain	1996	240	93%	835	\$1,395	\$1.67	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
The Avenues at Kennesaw East - In Place	1996	200	94%	881	\$1,381	\$1.57	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues of Kennesaw West - MTM	1989	324	94%	733	\$1,356	\$1.85	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues of Kennesaw West - In Place	1989	324	94%	733	\$1,311	\$1.79	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
Brooke Mill	2000	320	94%	780	\$1,303	\$1.67	Formica Countertop, Wooden Flooring, White Appliances, Mapple Wood Kitchen Cabinet, W/D	Comparable

**The Avenues of Kennesaw East & West - Rent Comparables Survey**

2 Bedrooms

COMPARABLE SET - 2 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Manor Barrett	2024	347	53%	1,140	\$2,480	\$2.18	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Superior
Clarinbridge	1997	308	98%	1,291	\$1,989	\$1.54	Formica Countertop, Wooden Flooring, Black Appliances, White Kitchen Cabinet, W/D	Superior
Shiloh Green	1996	235	64%	1,300	\$1,870	\$1.44	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
The Avenues at Kennesaw East - Renovated	1996	200	94%	1,163	\$1,840	\$1.58	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
TownPark Crossing	1996	300	95%	1,119	\$1,840	\$1.65	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
The Avenues of Kennesaw West - Renovated	1989	324	94%	1,103	\$1,759	\$1.59	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Mill at Chastain	1996	240	93%	1,303	\$1,725	\$1.32	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
Brooke Mill	2000	320	94%	1,097	\$1,714	\$1.56	Formica Countertop, Wooden Flooring, White Appliances, Mapple Wood Kitchen Cabinet, W/D	Comparable
Camden Shiloh	2001	232	95%	1,215	\$1,704	\$1.40	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet, W/D, Backsplash	Superior
The Avenues at Kennesaw East - MTM	1996	200	94%	1,163	\$1,675	\$1.44	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
Charlestowne	1999	184	93%	1,181	\$1,659	\$1.40	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
The Avenues at Kennesaw East - In Place	1996	200	94%	1,163	\$1,600	\$1.38	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues of Kennesaw West - MTM	1989	324	94%	1,103	\$1,546	\$1.40	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues of Kennesaw West - In Place	1989	324	94%	1,103	\$1,496	\$1.36	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
MAA Milstead	1998	310	94%	1,278	\$1,470	\$1.15	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable

**The Avenues of Kennesaw East & West - Rent Comparables Survey**

3 Bedrooms

COMPARABLE SET - 3 BR	BUILT	UNITS	OCC.	Avg SF	Avg Rent	Rent/SF	Unit Interiors	Comarison to Subj.
Manor Barrett	2024	347	53%	1,411	\$3,400	\$2.41	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Superior
Camden Shiloh	2001	232	95%	1,509	\$2,409	\$1.60	Formica Countertop, Wooden Flooring, SS Appliances, Dark Kitchen Cabinet, W/D, Backsplash	Superior
Clarinbridge	1997	308	98%	1,435	\$2,277	\$1.59	Formica Countertop, Wooden Flooring, Black Appliances, White Kitchen Cabinet, W/D	Superior
MAA Milstead	1998	310	94%	1,382	\$2,225	\$1.61	Granite Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
Charlestowne	1999	184	93%	1,397	\$2,180	\$1.56	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable
The Avenues at Kennesaw East - Renovated	1996	200	94%	1,544	\$2,150	\$1.39	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
Brooke Mill	2000	320	94%	1,450	\$2,129	\$1.47	Formica Countertop, Wooden Flooring, White Appliances, Mapple Wood Kitchen Cabinet, W/D	Comparable
Shiloh Green	1996	235	64%	1,425	\$2,080	\$1.46	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Comparable
The Avenues at Kennesaw East - MTM	1996	200	94%	1,544	\$1,976	\$1.28	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Avenues at Kennesaw East - In Place	1996	200	94%	1,544	\$1,976	\$1.28	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash	Subject
The Mill at Chastain	1996	240	93%	1,540	\$1,900	\$1.23	Formica Countertop, Wooden Flooring, SS Appliances, White Kitchen Cabinet, W/D, Backsplash, 9-ft Ceiling	Comparable

**Avenues at Steele Creek - Sales Comparables Survey**

Property Name	Sales Date	Year Built	Total Units	Sales Price	Price/Unit	Average Unit Size (SF)	Price/SF	City	Property Address	Stories	Property Owner
The Banks at Rivergate	02/25/2022	2014	202	\$ 52,625,000	\$ 260,520	1,056	\$ 247	Charlotte	12620 Toscana Way	3	Sunroad Enterprises
Avant at Steele Creek	04/26/2022	2007	456	\$ 140,000,000	\$ 307,018	935	\$ 328	Charlotte	13212 Winter Hazel Rd	3	Greystar
River Crossing	12/22/2021	2003	132	\$ 30,000,000	\$ 227,273	952	\$ 239	Charlotte	8030 Sycamore Creek Dr	3	RCG Longview
Harlowe Apartments	02/24/2021	1986	192	\$ 29,950,000	\$ 155,990	901	\$ 173	Charlotte	10900 Point S Dr	2	Harbor Group International
Arborgate	12/22/2021	1986	152	\$ 28,000,000	\$ 184,211	882	\$ 209	Charlotte	9056 Arborgate Dr	2	Saratoga Capital Partners
Coffey Creek	05/02/2022	1985	420	\$ 97,000,000	\$ 230,952	929	\$ 249	Charlotte	2208 Yager Creek Dr	3	GVA Property Management
Average		1997	259	\$62,929,167	\$242,970	943	\$241			3	
Pre Rate Hike (7/1/2022 cut off)		1997	259	\$62,929,167	\$227,660	943	\$241			3	
Post Rate Hike (7/1/2022 cut off)		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Avenues at Steele Creek	TBD	1994	240	\$43,500,000	\$181,250	916	\$198	Charlotte	13001 York Ridge Drive	3	White Eagle

**Avenues of Lakeshore - Sales Comparables Survey**

Property Name	Sales Date	Year Built	Total Units	Sales Price	Price/Unit	Average Unit Size (SF)	Price/SF	City	Property Address	Stories	Property Owner
Moretti	09/28/2023	2014	135	\$ 36,400,000	\$ 269,630	1,004	\$ 269	Homewood	101 Moretti Cir	3	Henssler Financial
Lakeshore Ridge	12/15/2021	2007	429	\$ 98,000,000	\$ 228,438	1,022	\$ 224	Birmingham	1700 Lakeshore Ridge	3	GWR Equities LLC
Average		2011	282	\$67,200,000	\$238,298	1013	\$246			3	
Pre Rate Hike (7/1/2022 cut off)		2007	429	\$98,000,000	\$228,438	1,022	\$224			3	
Post Rate Hike (7/1/2022 cut off)		2014	135	\$36,400,000	\$269,630	1,004	\$269			3	
Avenues of Lakeshore	TBD	1997	520	\$82,000,000	\$157,692	983	\$160	Birmingham	901 Wildwood Crossing	3	White Eagle

**Avenues at Kennesaw East & West - Sales Comparables Survey**

Property Name	Sales Date	Year Built	Total Units	Sales Price	Price/Unit	Average Unit Size (SF)	Price/SF	City	Property Address	Stories	Property Owner
The Villas at Lake Acworth	10/31/2023	1988	216	\$ 25,000,000	\$ 115,741	683	\$ 169	Acworth	4694 Old Cowan Rd	2	The Hallmark Companies Inc
The Bauer	12/08/2022	1998	192	\$ 34,720,000	\$ 180,833	1,103	\$ 164	Acworth	4801 Baker Grove Rd NW	2	The Hallmark Companies Inc
Halston Shiloh Valley	06/08/2022	2002	300	\$ 98,000,000	\$ 326,667	1,135	\$ 288	Kennesaw	2100 Shiloh Valley Dr NW	4	Ashcroft Capital
TownPark Crossing	11/10/2021	1996	300	\$ 75,220,800	\$ 250,736	969	\$ 259	Kennesaw	3725 George Busbee Pkwy NW	3	Starwood Capital Group
Average		1996	252	\$58,235,200	\$231,092	983	\$230			3	
Pre Rate Hike (7/1/2022 cut off)		1999	300	\$86,610,400	\$288,701	1,052	\$273			4	
Post Rate Hike (7/1/2022 cut off)		1993	204	\$29,860,000	\$146,373	881	\$167			2	
Avenues of Kennesaw East	TBD	1994	200	\$41,100,000	\$205,500	1,134	\$181	Kennesaw	3780 Towne Crossing NW	3	White Eagle
Avenues of Kennesaw West	TBD	1989	324	\$59,300,000	\$183,025	925	\$198	Kennesaw	3900 George Busbee Pkwy NW	3	White Eagle



# Avenues of Steele Creek



## PROPERTY SUMMARY

Number of Units	240
Year Built	1990 / 1995
Stories	3 Stories
Net Rentable Area	219,792 SF
Average Unit Size	916 SF

### SITE

Address	13001 York Ridge Drive
County	Mecklenburg County
Size/Density	21.41 Acres / 11.21 Units per Acre
Parking	458 Spaces / 1.90 Spaces per Unit

### UTILITIES

SERVICE/UTILITY	SOURCE/COMPANY	PAID BY*
HVAC/Hot Water/Cooking	Electric / Duke Energy	Resident
Water/Sewer	CLT Water	Resident
Trash Removal	City of Charlotte	Resident
Cable/Internet & Phone	Spectrum	Resident
Pest Control	Action Pest	Resident





**IMPROVEMENTS**

<b>Buildings</b>	12 Residential buildings, 1 clubhouse / leasing office, 1 laundry building and 2 maintenance shops.
<b>Structures</b>	Wood-frame buildings on concrete slabs with plywood with gypcrete finish upper level subfloors. Exteriors are vinyl.
<b>Roofs</b>	Pitched with wood truss framing, plywood decking, and architectural-style shingles. Gutters and downspouts on all buildings.
<b>Breezeways</b>	Open concrete breezeways and upper level landings. Stairs are pressure-treated wood.
<b>Fenestration</b>	Unit entry doors are paneled insulated steel. Windows are single or double-hung in aluminum frames with double-pane glass and half screens. Sliding glass doors open to patio/ balcony.

**SYSTEMS**

<b>HVAC</b>	Individual electric heat pump systems with closet-mounted air handler and exterior pad-mounted heat pump.
<b>Electric / Gas</b>	Units are all electric and individually metered.
<b>Plumbing</b>	Buildings have Polybutylene, copper, and PVC piping. Units are equipped with 40-gallon electric water heater.
<b>Life Safety</b>	Phase 2 buildings (Bldgs. 9-12) have sprinklers. Units are equipped with hard-wired smoke detectors with battery back-up. Property served by 3 hydrants and fire extinguishers mounted in the breezeways.

**INTERIORS**

<b>Finishes</b>	8' ceilings; painted walls and ceilings; carpeted and vinyl living areas; vinyl entry, kitchen, and bathroom floors; window blinds; flat hollow core interior doors; ceiling fans; equipped with W/D connections and 163 units have W/D dryer appliances.
<b>Kitchens</b>	Laminate wood cabinets; laminate countertops; frost-free refrigerator; electric range/oven; microwave oven; dishwasher; double-bowl stainless steel sink with disposal.
<b>Bathrooms</b>	Base vanity cabinet; laminate countertop with porcelain sink; porcelain commode; set-in fiberglass tub / shower unit; vanity mirror & medicine cabinet.
<b>Renovations</b>	The property has currently renovated 200 units with new laminate countertops, black and silver appliances, vinyl wood flooring, new carpet, cabinets, brushed nickel hardware and lighting fixtures. 163 unit have washer/dryer appliances installed and are achieving \$35 monthly premiums.

UNIT MIX SUMMARY

TYPE	# UNITS	SIZE (SF)*	EFF. RENT
1 BR / 1 BA	4	700	\$856
1 BR / 1 BA - R	56	700	\$869
1 BR / 1 BA	14	777	\$816
1 BR / 1 BA - R	18	777	\$916
2 BR / 2 BA	1	971	\$1,004
2 BR / 2 BA - R	39	971	\$1,066
2 BR / 2 BA	1	976	\$1,030
2 BR / 2 BA - R	35	976	\$1,058
2 BR / 2 BA	18	1,043	\$970
2 BR / 2 BA - R	22	1,043	\$1,134
3 BR / 2 BA	1	1,143	\$1,060
3 BR / 2 BA - R	23	1,143	\$1,273
3 BR / 2 BA	1	1,225	\$1,128
3 BR / 2 BA - R	7	1,225	\$1,395
Total / Avg.	240	916	\$1,012

\*As of January 18, 2019

1 BEDROOM, 1 BATH | 700 SF



1 BEDROOM, 1 BATH | 777 SF



2 BEDROOM, 2 BATH | 971 SF





2 BEDROOM, 2 BATH | 976 SF



3 BEDROOM, 2 BATH | 1,143 SF



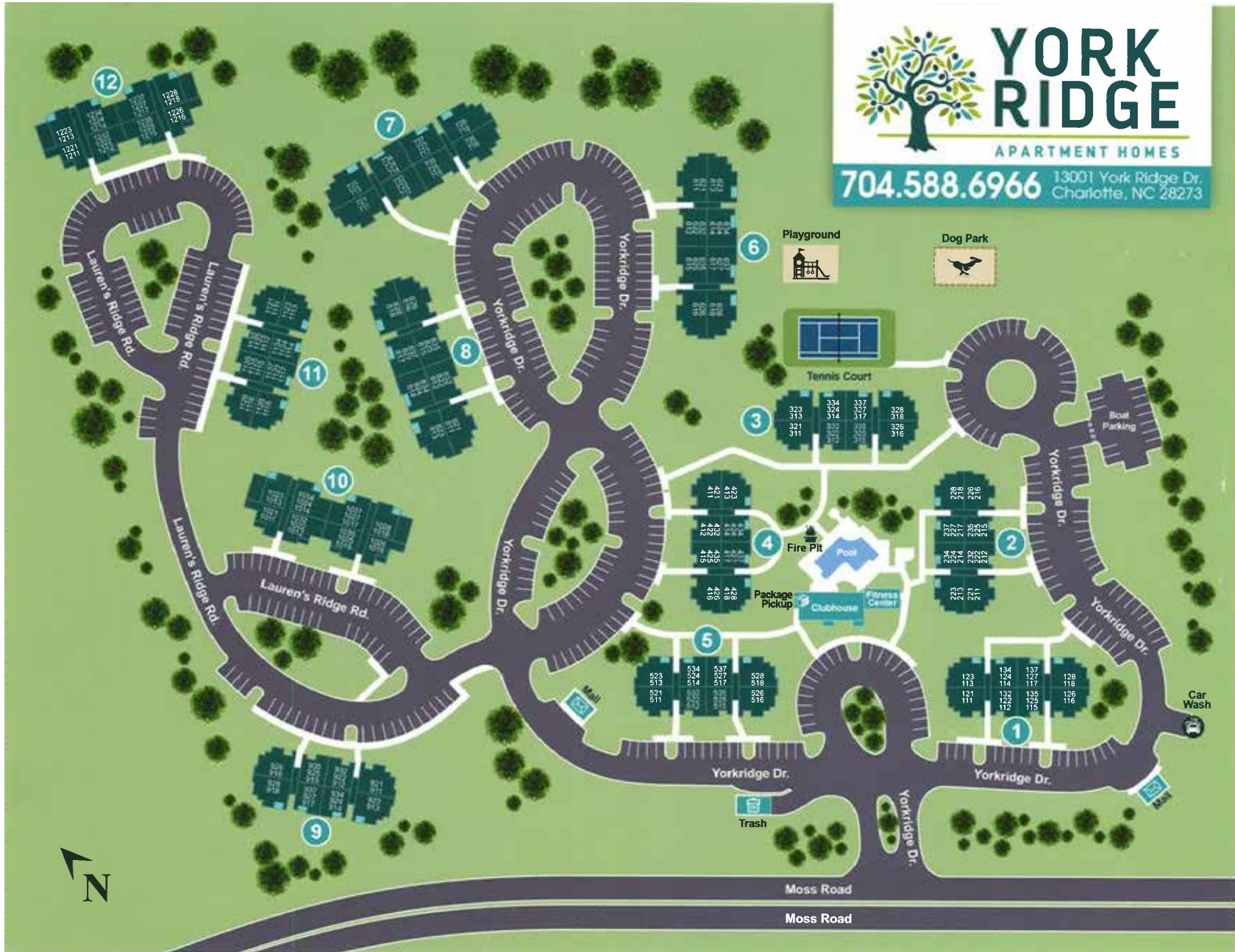
2 BEDROOM, 2 BATH | 1,043 SF



3 BEDROOM, 2 BATH | 1,225 SF



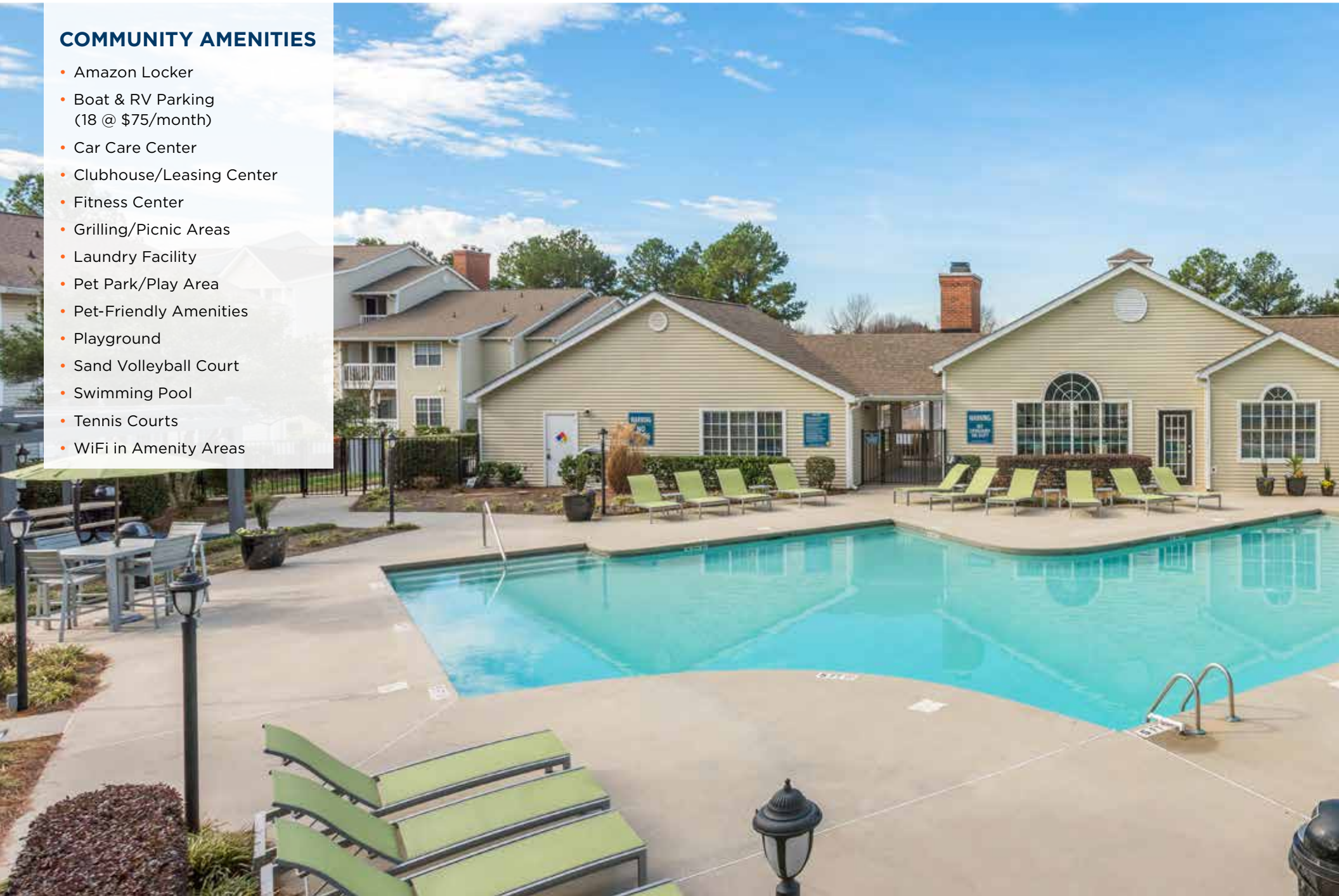
SITE MAP





## COMMUNITY AMENITIES

- Amazon Locker
- Boat & RV Parking (18 @ \$75/month)
- Car Care Center
- Clubhouse/Leasing Center
- Fitness Center
- Grilling/Picnic Areas
- Laundry Facility
- Pet Park/Play Area
- Pet-Friendly Amenities
- Playground
- Sand Volleyball Court
- Swimming Pool
- Tennis Courts
- WiFi in Amenity Areas









## UNIT FEATURES

- 8' Ceilings
- Crown Molding
- Black & SS Appliances\*
- Breakfast Bar/Pass-Through
- Brushed Nickel Hardware\*
- Ceiling Fans\*
- Designer Lighting Package\*
- Entry Foyer with Closet\*
- Exterior Storage Rooms
- Faux Granite Countertops\*
- Fireplace\*
- Fully Equipped Kitchens
- Kitchen Pantry
- Laundry/Utility Room
- Microwave Oven\*
- Patio or Balcony
- Separate Dining Area
- Upgraded Plumbing Fixtures\*
- Vaulted Ceilings Available\*
- W/D Connections
- W/D Included\*
- Walk-In Closets

*\* Select Units*



Renovated





Standard

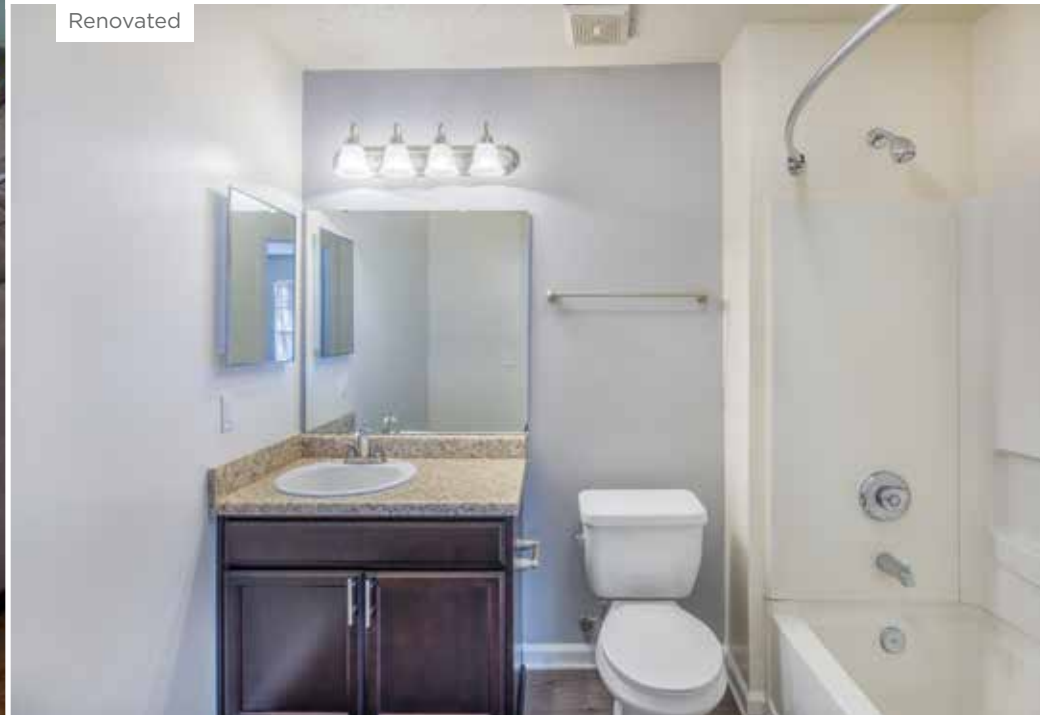


Standard

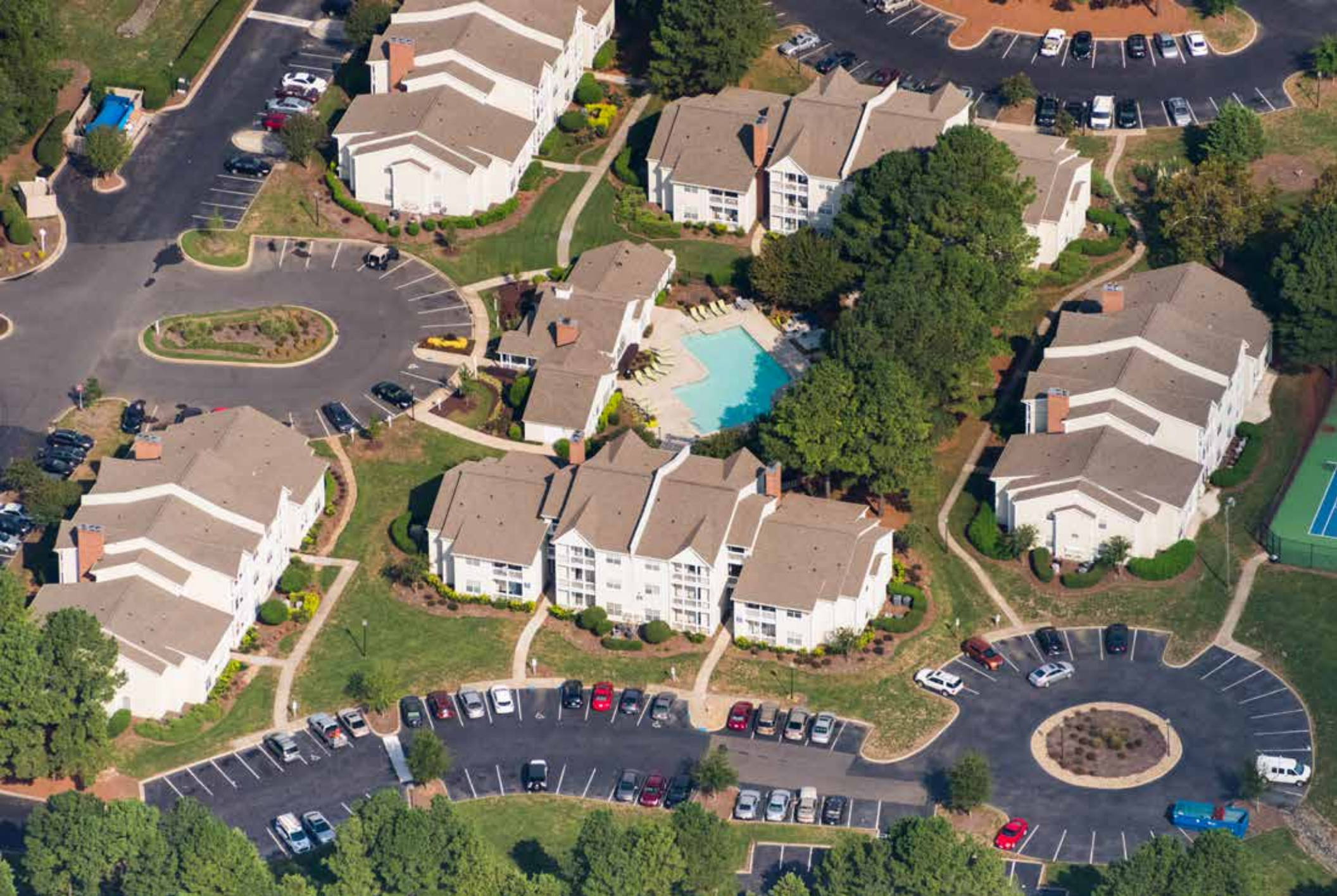


Standard













13013  
332-334  
321-324  
311-314



# Avenues of Lakeshore

**DESIGN  
ADVANTAGE /  
OPPORTUNITY**

Extra-Wide Breezeways  
(Allows Room to Add  
Storage in Some  
Areas)





# PROPERTY SUMMARY

## BASICS

<b>Year Built</b>	1997/1998
<b>Construction Phasing</b>	Phase 1 - Clubhouse and Buildings 10 - 25, except 16 and 17 (334 Units) Phase 2 - Buildings 1 - 8, plus 16 and 17 (186 Units)
<b>Total SF</b>	511,380
<b>Average SF</b>	983
<b>Site Acreage</b>	30.26 Acres
<b>Density</b>	17.2 Units Per Acre
<b>Tax Parcel Number</b>	29-00-34-2-000-001.001
<b>Municipality</b>	City of Birmingham, Jefferson County, Alabama

## CONSTRUCTION HIGHLIGHTS

<b>Type of Buildings</b>	Garden-Style, Walk-Up
<b>Building Count</b>	27 Apartment Buildings, 1 Clubhouse, 17 Garage Buildings
<b>Stories</b>	3 Story, 2/3 and 3/4 Split apartment buildings; 2-story clubhouse
<b>Framing</b>	Wood Frame
<b>Exterior</b>	Brick Veneer and Vinyl Siding
<b>Windows</b>	Aluminum Frame with Dual-Pane Insulated Glass
<b>Ground Floor Foundation</b>	Reinforced Concrete Slab on Grade
<b>Elevated Floors</b>	Lightweight Concrete
<b>Staircases</b>	Steel Stringers, Metal Railings, Pre-cast Concrete Treads
<b>Balconies</b>	Concrete Decking with Vinyl Railing
<b>Breezeways</b>	Extra Wide with Concrete Decking and Vinyl Siding Walls
<b>Roofs</b>	Pitched with Architectural Shingle, Ridge Vents
<b>Fascia/Soffits</b>	Vinyl
<b>Gutters/Downspouts</b>	Aluminum

## MECHANICAL / ELECTRICAL / PLUMBING

<b>Water Metering</b>	Master Water Meter
<b>Plumbing Supply</b>	Copper and CPVC
<b>Plumbing Outlet</b>	PVC
<b>Low-Flow Toilets/ Faucets</b>	Yes, 100%
<b>Smoke Detectors</b>	Hard-Wired with Battery Back-up
<b>Fire Sprinkler System</b>	No Sprinklers in Units
<b>Landscape Sprinklers</b>	In-Ground Sprinkler System in Clubhouse Area
<b>Water Heaters</b>	Individual Natural Gas Water Heater In Outside Mechanical Closet for Each Unit, Connected to Hydro-Heat System
<b>HVAC</b>	Individual Natural Gas Hydro-Heat Air Handler in Outside Mechanical Closet for Each Unit; Condensing Unit on Ground Outside
<b>Electric Metering</b>	Individual Meters for Each Unit
<b>Electrical Wiring</b>	Copper; Individual Panels in Each Unit
<b>Outside Lighting</b>	Pole Lights, Porch Lights (front/rear), Breezeway Lights
<b>Thermostats</b>	Mostly Digital; Original Standard Remains in Some
<b>Trash Receptical</b>	Central Trash Compactor (1)
<b>Termite Protection</b>	Sentricon® Bait Station System

## PARKING

<b>Parking Improvements</b>	Surface Parking, Asphalt
<b>Parking Spaces / Ratio</b>	1,000 Spaces   1.92 spaces per unit
<b>Attached Garages</b>	None
<b>Detached Garages</b>	68 Available for an Additional \$75/month

## STANDARD TURN UPGRADES (NO PREMIUM CHARGED)

- ▶ Replace any brass door hardware wth brushed nickel
- ▶ Replace any brass light fixtures wth brushed nickel
- ▶ Cover any wallpaper in kitchen/bath with knockdown texture
- ▶ Replace any mini-blinds with 2-inch faux-wood blinds
- ▶ Replace any damaged sheet vinyl with wood-look sheet vinyl
- ▶ Install gooseneck faucet in kitchen (no pull-down sprayer)

NOTE: This Standard Turn Upgrade policy was enacted in July 2017

INTERIOR FINISHES (STANDARD FINISHES, UNLESS OTHERWISE NOTED)	
<b>Walls</b>	Sheetrock, Painted, with Wallpaper Originally Installed in All Kitchens and Baths; Wallpaper Being Covered with Knockdown Finish Over Past Few Years (Approx. 50% Remaining)
<b>Flooring - Kitchen/Bath</b>	Sheet Vinyl; Wood-Look Sheet Vinyl Installed on Recent Turns
<b>Flooring - Living Area</b>	Carpet Originally; with Wood-Look Sheet Vinyl on Ground Floor on Turns for Total Upgrade or Total Rehab Units
<b>Flooring - Bedrooms</b>	Carpet
<b>Flooring - Entry/Laundry</b>	Ceramic Tile in Phase 2 Units; Sheet Vinyl in Phase 1 Units
<b>Ceilings</b>	Acoustic "Blown/Popcorn" Finish
<b>Ceiling Heights</b>	9-Foot for All, Except Top-Floors and All Units in Buildings 24 and 25
<b>Vaulted Ceilings</b>	All Top Floor Units, Except Studios
<b>Crown Molding</b>	In Living Areas Only, Excluding Kitchens (No Crown in Any Top Floors)
<b>Cabinetry (Original)</b>	Wood Cabinets, "Pickled" Finish, Concealed Hinge, No Pulls
<b>Cabinetry (Renovated)</b>	New Boxes and Door Fronts (Total Rehab) or Painted Boxes and Fronts (Total Upgrade, White or Black); New Pulls
<b>Countertops</b>	Laminate; Resurfaced as Needed (Granite-Look in Full Rehab)
<b>Kitchen Backsplash</b>	None
<b>Kitchen Sinks</b>	Double-Basin Stainless Steel
<b>Kitchen Faucet</b>	Standard Faucet, with Gooseneck for Renovated Units
<b>Lighting - Kitchen</b>	Incandescent, Fluorescent Lighting in Kitchen, with Pendants Over Breakfast Bar in Full Rehab Units
<b>Lighting - Bedrooms</b>	No Overhead Lights - but 100% Stubbed For Lights
<b>Lighting - Other Rooms</b>	Brass Fixtures Originally, Brushed Nickel on All Turns in Recent Years
<b>Interior Doors</b>	6-Panel Hollow-Core - Original Brass Hardware; Brushed Nickel Hardware Being Used on Turns
<b>Appliance Package</b>	Frost-Free Refrigerator with Ice-Maker, Range/Oven, Dishwasher (No Microwave)
<b>Appliance Color</b>	White (Original); Silver & Black GE (Total Rehab/Upgrade Units)
<b>Bathtubs/Showers</b>	Fiberglass Tub/Shower Unit with Ceramic-Look Surround
<b>Showerheads / Rods</b>	Standard Showerhead with Standard Curtain Rod
<b>Bathroom Mirrors</b>	Frameless Mirror, Except Wood Frame Added for Total Upgrade Units, but Not Total Rehab Units
<b>Ceiling Fans</b>	None Standard; All Bedrooms Stubbed for Overhead Electric
<b>Window Treatments</b>	Mini-Blinds (Original), with 2-Inch Faux-Wood Blinds for Reno Units and Recent Turns
<b>Cable TV / Media</b>	Charter media bundle with super high-speed modem in each unit
<b>Fireplace</b>	Gas Fireplace with Tile Hearth and Wood Mantle (248 Fireplaces)
<b>Washer/Dryer Connections</b>	Full-Size Connections in All Units, Except Stack Washer/Dryer Provided in 36 Studio Units

UTILITY / SERVICE	PROVIDER	BILLED TO	REIMBURSEMENT
<b>ELECTRICITY</b>	Alabama Power	Resident	Direct bill to resident by utility
<b>NATURAL GAS</b>	Spire	Resident	Direct bill to resident by utility
<b>WATER</b>	Birmingham Water Works Board	Property	Reimbursed via flat fee by unit type
<b>SANITARY SEWER</b>	Jefferson County Environmental Services	Property	Reimbursed via flat fee by unit type
<b>TRASH</b>	Vendor - Waste Pro	Property	Reimbursed at \$7/month
<b>VALET TRASH</b>	Not Provided	Property	Not applicable
<b>PEST CONTROL</b>	Vendor - Crown Pest Control	Property	None
<b>TERMITE CONTROL</b>	Vendor - Cook's Pest Control	Property	None
<b>CABLE TV</b>	Charter/Spectrum	Property	Reimbursed at \$80-\$120/month

SCHOOLS (BIRMINGHAM CITY SCHOOL DISTRICT)		
<b>ELEMENTARY</b>	Oxmoor Valley Elementary	1.75 miles west
<b>MIDDLE</b>	Jones Valley Middle	3.0 miles NW
<b>HIGH</b>	Wenonah High School	2.75 miles NW

**DELINQUENCY-CONTROL ADVANTAGE**  
 Landlord Has Control to Shut-Off Access to Media System For Late-Payment of Rent and Fees (Great Deterrent for Late Payers)

# PROPERTY DESCRIPTION



UNITS	TYPE	UNIT MIX	UNIT SF	TOTAL SF	PER MONTH	"BASE" MARKET RENT*		
						TOTAL MONTHLY	TOTAL ANNUAL	PER SF
48	Studio	9.2%	583	27,984	\$685	\$32,880	\$394,560	\$1.17
142	1 Bedroom, 1 Bath	27.3%	820	116,440	\$840	\$119,280	\$1,431,360	\$1.02
2	2 Bedroom, 1 Bath - Small	0.4%	820	1,640	\$910	\$1,820	\$21,840	\$1.11
76	2 Bedroom, 1 Bath - Large	14.6%	996	75,696	\$905	\$68,780	\$825,360	\$0.91
188	2 Bedroom, 2 Bath	36.2%	1,107	208,116	\$970	\$182,360	\$2,188,320	\$0.88
64	3 Bedroom, 2 Bath	12.3%	1,268	81,152	\$1,150	\$73,600	\$883,200	\$0.91
<b>520</b>	<b>Totals/Averages</b>	<b>100.0%</b>	<b>983</b>	<b>511,028</b>	<b>\$921</b>	<b>\$478,720</b>	<b>\$5,744,640</b>	<b>\$0.94</b>

\*"Base" Market Rent per Rent Roll, which is consistent with the current "Base" Quoted Rent (excludes premium charges)

TYPE	TOTAL UNITS RENOVATED	% RENOVATED	TOTAL UNITS WITH FEATURES**	AVERAGE "BASE" MARKET RENT	AVERAGE MARKET RENT	AVERAGE CONTRACT RENT***
Studio	1	2.1%	38	\$685	\$710	\$709
1 Bedroom, 1 Bath	8	5.6%	60	\$840	\$849	\$842
2 Bedroom, 1 Bath - Small	0	0.0%	0	\$910	\$910	\$900
2 Bedroom, 1 Bath - Large	4	5.3%	39	\$905	\$912	\$901
2 Bedroom, 2 Bath	19	10.1%	129	\$970	\$987	\$978
3 Bedroom, 2 Bath	7	10.9%	32	\$1,150	\$1,164	\$1,156
<b>Totals/Averages</b>	<b>39</b>	<b>7.5%</b>	<b>298</b>	<b>\$921</b>	<b>\$934</b>	<b>\$924</b>

\*\*Includes Renovated Units \*\*\*Excluding employee-discount units

# AMENITIES



## CHARTER SPECTRUM MEDIA PACKAGE

Each unit equipped with wall-mounted media portal with Select Service featuring over 80 channels, over 40 music channels, one HD box and managed secured WiFi (resident sets their own unique protected password). Speeds up to 300 mbps download and 20mbps upload. Resident pays \$80/month in addition to rent and can add HD DVR boxes, upgrade package, add Latin channels or add phone service for additional charges. Landlord pays approximately \$41/unit/month and has the ability to disconnect service if resident is late paying rent.



### UNIT AMENITIES

- ▶ Washer/Dryer Provided in Select Studio Units (Stacked)
  - ▶ Washer/Dryer Connections In All Units
  - ▶ 9ft Ceilings in 360 Units (70%)
  - ▶ Breakfast Bar
  - ▶ Central Air/Heating
  - ▶ Mini-Blinds or 2-inch Blinds
  - ▶ Private Patios & Balconies
  - ▶ Spacious Walk-In Closets
  - ▶ Combination Carpet/Vinyl Flooring
  - ▶ Double glass door entry to patio or balcony
  - ▶ Gas Log Fireplace with Mantle†
  - ▶ Crown Molding†
- †Select Units

### COMMUNITY AMENITIES

- ▶ 24 Hour Courtesy Patrol
- ▶ Clubhouse
- ▶ Laundry Facility
- ▶ Fitness Center
- ▶ 2 Swimming Pools with Sundeck
- ▶ Tennis Courts (2)
- ▶ Sand Volleyball Court
- ▶ On-Call Maintenance
- ▶ Corporate Housing Available
- ▶ Detached Garages Available
- ▶ Controlled Access
- ▶ Charcoal BBQ Grills
- ▶ Car Care Center

# UNIT INTERIOR FINISHES / CURRENT RENT PREMIUMS

## Base / Classic Unit

- ▶ Pickled Cabinets, No Pulls
- ▶ Laminate Countertops
- ▶ Brass Door Hardware and Light Fixtures
- ▶ Mini-Blinds
- ▶ Sheet Vinyl Flooring in Kitchen and Bath (Tile Look)
- ▶ Wallpaper in Kitchen and Bath

## Standard Turns

(Over Past Year, approx.)

Rent Premium Over Classic - \$0

- ▶ Painted Knockdown Texture over Wallpaper in Kitchen and Baths
- ▶ Brushed Nickel Door Hardware and Light Fixtures
- ▶ 2-Inch Blinds
- ▶ Wood-Look Sheet Vinyl Flooring in Kitchen and Bath (Only if New Flooring is Needed)
- ▶ Resurface Countertops (Only if Needed)

## Partial Reno

(i.e., Total Upgrade Black/White)

Rent Premium Over Classic - \$100  
for Black Cabinets; \$75 White

- ▶ Standard Turn Finishes Above
- ▶ Painted Cabinets (Black or White) in Kitchen and Bath - No Hardware
- ▶ New Silver/Black Appliance Package
- ▶ Resurfaced Countertops
- ▶ Gooseneck Faucet in Kitchen - No Pull-Down Sprayer
- ▶ Wood-Look Sheet Vinyl in Living Area, if Ground Floor
- ▶ Add Painted Wood Frame to Bathroom Mirror

## Full Reno

(i.e., Total Rehab)

Rent Premium Over Classic - \$150

- ▶ Partial Reno Finishes Above, except No Frame Added to Mirrors
- ▶ New Cabinets in Kitchen and Bath, With Pulls
- ▶ New Faux-Granite Countertops
- ▶ Pendant Lighting Over Breakfast Bar
- ▶ Upgraded Lighting Package Throughout

### UNIT RENOVATIONS

21 - Partial Reno

18 - Full Reno

**39 - Total (7.5% Total)**

STANDARD TURN



FULL RENO



**MODEL UNIT**  
("Classic" - Still Has Wallpaper and Original Counters)



**FULL RENO**





Wenonah Oxmoor Rd

Oxmoor Rd

Shannon Oxmoor Rd

**LOCATION  
ADVANTAGE**

Extensive Frontage  
Along Shades Creek  
(Offers View Premiums -  
Not Being Captured  
Now)

NORTH







# FLOOR PLANS



Studio  
583 SF

**DESIGN ADVANTAGE**  
Every Master Bedroom in All Floorplans Features Door to Outside Patio / Balcony



1 Bedroom  
1 Bath  
820 SF



2 Bedroom  
1 Bath  
996 SF

**TECHNOLOGY  
ADVANTAGE**

New High-Speed Media  
System in 100% of Units

3 Bedroom  
2 Bath  
1,268 SF



2 Bedroom  
2 Bath  
1,107 SF

**DESIGN  
ADVANTAGE**

Oversized Closet in  
Front Entry for  
1x1, 2x2 and  
3x2 Units



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KENNESAW  
— e —



ARIUM®  
KENNESAW VILLAS  
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TWO COMMUNITIES WITH PROVEN UPSIDE POTENTIAL IN HIGH GROWTH KENNESAW SUBMARKET  
Atlanta, GA

**CBRE**

# AERIAL PERSPECTIVE



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# ARIUM<sup>®</sup>

## KENNESAW

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# PROPERTY DESCRIPTION

## Location

Location	Eastern side of Busbee Parkway, 1.5 miles from I-75
Vehicles Per Day on Access Roads	15,600 cars per day
Avg. Household Income within 1-Mile	\$65,410

## Property

Building Style	Garden
No. of Buildings	18 Residential Buildings, 1 Leasing Center/Clubhouse, 1 Fitness Center Building, 1 Maintenance Shop, 2 Mail Kiosks, 1 Laundry Center
No. of Stories	2-story and 2/3 split
Ceiling Height	8 ft.
Acres	26.907
Density (Unit/Acre)	12.04
Exterior Materials	Masonite (with fiber cement siding replacement as needed) and wood trim
Corridors	Open Breezeways
Plumbing Supply/Outlet	Copper/PVC
Fire Suppression System	Polybutylene in fire suppression system

## Notable Capital Improvements

Parking Lot Seal & Stripe	2016
Roofs	Approximately 50% of roofs replaced 2015-YTD
Common Areas	Painted exteriors, refurbished clubhouse, resurfaced tennis courts, added dog park, pool grills, pergola, pool furniture, new signage and handrail installation (2015-YTD)

## Washer/Dryer

Connections	Full size in all unit except small 1 BR (36)
Full Size Sets Provided	72 @ \$35
Contract	Mac Gray

## Parking

Total Spaces	578
Ratio per Unit	1.78
Ratio per Bedroom	1.17

## Utilities

Electric	1 master meter shared between Arium Kennesaw (67% estimate) and Arium Kennesaw Villas (33% estimate)
Heat	Electric heat pumps in mechanical closets
Air Conditioning	Electric split system with air cooled condenser units
Water Heater Type	Electric, in each unit
Water Meter	1 master meter

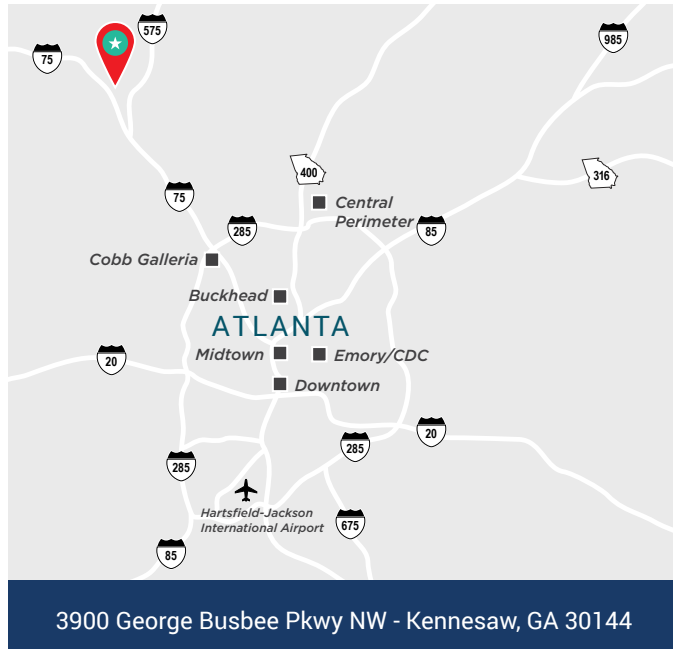
## Charges to Residents

Electric	Paid directly to billing company -Conservice (units individually metered)
Water/Sewer	RUBS (SF and # of occupants)
Trash Fee	\$12
Pest Fee	\$5
Billing Fee	\$9

## Service Providers

Electric	GA Power
Water/Sewer	Cobb County
Trash Removal	Diversified Waste/Waste Management
Billing Company	Conservice
Cable/Internet	Residents Choice (Google fiber in process of being installed)

# INVESTMENT SUMMARY



## Investment Highlights

- 1 Booming Kennesaw Town Center Location
- 2 Proven Value-Add Upside
- 3 Quality and Value Fills Important Submarket Niche
- 4 5.9% New Lease Organic Rent Growth

## Investment Overview

Year Completed	1989
Construction Type	Garden
Number of Floor Levels	3
Units	324
Total Square Feet	299,730
Average Unit Size (SF)	925
Average In Place Rent (Unit   PSF)	\$949   \$1.03
Occupancy	93%

### NOTES:

1. Average rents & occupancy as of the 08/25/17 Rent Roll.
2. Occupancy calculation excludes the property's model unit (#0201).

## DETAILED UNIT MIX

## Arium Kennesaw Unit Mix

Floor Plan	BR/BA	# of Units	% of Mix	Avg. SF	Avg. In Place Rent	Avg. In Place Rent/SF
a1a	1BR/1BA	18	6%	575	\$757	\$1.32
a1ar	1BR/1BA	18	6%	575	\$802	\$1.40
a1b	1BR/1BA	38	12%	712	\$818	\$1.15
a1br	1BR/1BA	15	5%	712	\$929	\$1.30
a1brRR	2BR/2BA	1	0%	712	\$975	\$1.37
a1c	2BR/2BA	32	10%	837	\$860	\$1.03
a1cr	2BR/2BA	29	9%	837	\$946	\$1.13
a1crRR	2BR/2BA	5	2%	837	\$1,046	\$1.25
b1a	2BR/2BA	16	5%	987	\$904	\$0.92
b1ar	2BR/2BA	27	8%	987	\$1,011	\$1.02
b1arRR	2BR/2BA	1	0%	987	\$978	\$0.99
b1b	2BR/2BA	23	7%	1,173	\$1,014	\$0.86
b1br	2BR/2BA	37	11%	1,173	\$1,060	\$0.90
b1brRR	2BR/2BA	4	1%	1,173	\$1,211	\$1.03
b2	2BR/2BA	25	8%	1,114	\$1,020	\$0.92
b2r	2BR/2BA	35	11%	1,114	\$1,085	\$0.97
<b>Total</b>		<b>324</b>	<b>100%</b>	<b>925</b>	<b>\$949</b>	<b>\$1.03</b>

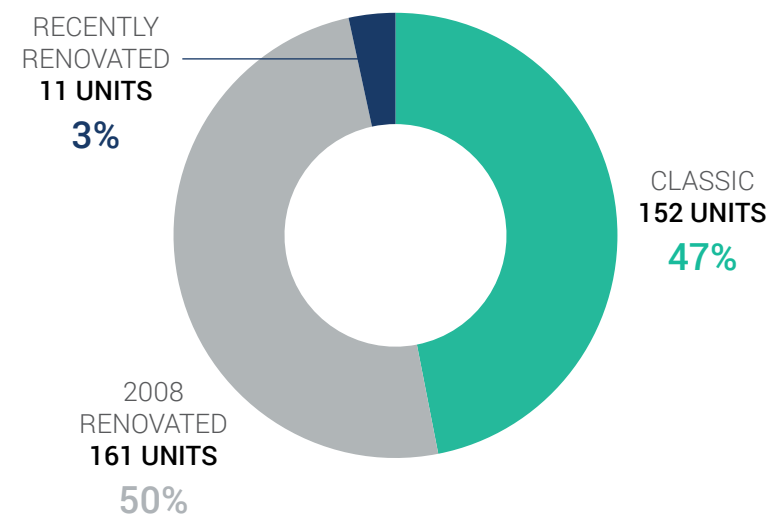
## NOTES:

1. The "r" code on the rent roll signifies units renovated in 2008 by the previous owner.
2. CBRE created the "RR" code (not on the rent roll) to identify the 11 units recently renovated by the current owner.

## Unit Mix Breakdown



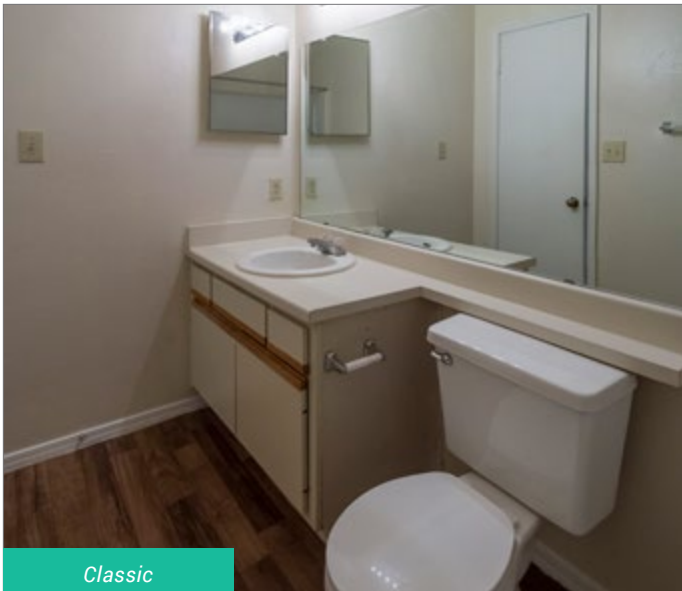
## Renovation Status







There are 152 classics and 172 upgrades, most of which occurred in 2008. The current owner recently renovated 11 units to a similar scope as the previous upgrades and these achieve a \$100 (1 BR) or \$150 (2BR and 3BR) monthly premium.



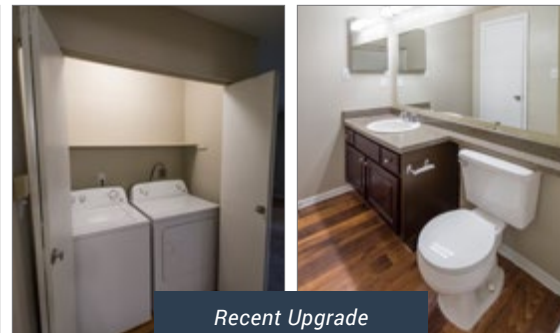
Classic



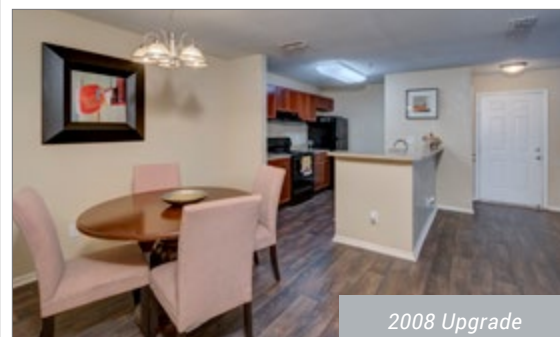
2008 Upgrade



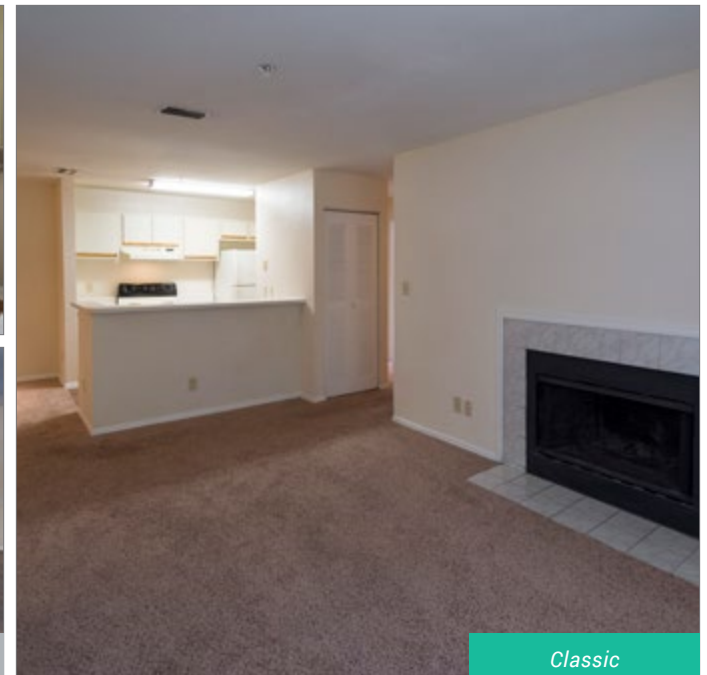
2008 Upgrade



Recent Upgrade



2008 Upgrade



Classic

## COMMUNITY AMENITIES

- Fitness Center
- Swimming Pool w/Gazebo
- Clubhouse with Wi-Fi
- Business Center
- Lighted Tennis Courts
- Conference Room
- Dog Park





# SITE PLAN



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KENNESAW  
— *e* —





# ARIUM<sup>®</sup>

## KENNESAW VILLAS

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# PROPERTY DESCRIPTION

## Location

Location	Eastern side of Busbee Parkway, 1.5 miles from I-75
Vehicles Per Day on Access Roads	15,600 cars per day
Avg. Household Income within 1-Mile	\$69,975

## Property

Building Style	Garden
No. of Buildings	11 Residential Buildings, 1 Leasing Center/Clubhouse, 1 Fitness Center Building, 1 Maintenance Shop, 1 Mail Kiosk, 6 Garage Buildings
No. of Stories	2-story and 2/3 split
Ceiling Height	9 ft. on 1st and 2nd floors, vaulted on top floor, 8 ft. on terrace level
Acres	19.528
Density (Unit/Acre)	10.24
Exterior Materials	Stone veneer with fiber cement siding and wood trim
Corridors	Open Breezeways
Plumbing Supply/Outlet	CPVC/PVC

## Notable Capital Improvements

Parking Lot Seal & Stripe	2016
Roofs	Buildings 700,800,900,1000,1100 and 2 garages (from 2007-2012)
Common Areas	Refurbished clubhouse, resurfaced tennis courts, added dog park, pool grills, pergola, pool furniture, and new signage (2015-YTD)

## Washer/Dryer

Connections	Full size, all units
Full Size Sets Provided	39 @ \$35
Contract	No laundry contract

## Parking

Surface Spaces	364
Detached Garages	30
<b>Total Spaces</b>	<b>394</b>
Ratio per Unit	1.82
Ratio per Bedroom	1.02
Garage Rental Charge	\$100 (market rent)

## Utilities

Electric	1 master meter shared between Arium Kennesaw Villas (estimated at 33%) and Arium Kennesaw (estimated at 67%)
Heat	Electric heat pumps in mechanical closets
Air Conditioning	Electric split system with air cooled condenser units
Water Heater Type	Electric, in each unit
Water Meter	1 master meter

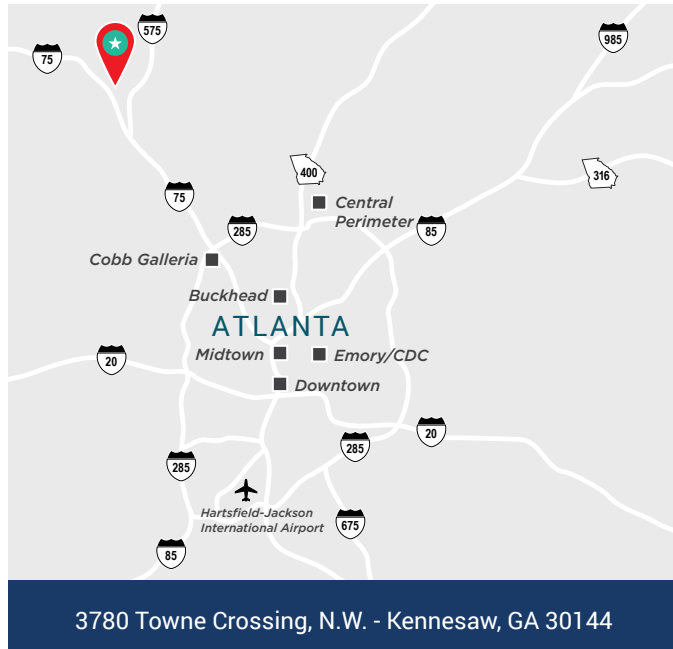
## Charges to Residents

Electric	Paid directly to billing company -Conservice (units individually metered)
Water/Sewer	RUBS (SF and # of occupants)
Trash Fee	\$12
Pest Fee	\$5
Billing Fee	\$9

## Service Providers

Electric	GA Power
Water/Sewer	Cobb County
Trash Removal	Diversified Waste/Waste Management
Billing Company	Conservice
Cable/Internet	Residents Choice (Google fiber in process of being installed)

# INVESTMENT SUMMARY



## Investment Highlights

- 1 Booming Kennesaw Town Center Location
- 2 Proven Value-Add Upside
- 3 Superior Apartment Features
- 4 8.8% New Lease Organic Rent Growth

## Investment Overview

Year Completed	1994
Construction Type	Garden
Number of Floor Levels	3
Units	200
Total Square Feet	226,868
Average Unit Size (SF)	1,134
Average In Place Rent (Unit   PSF)	\$1,094   \$0.96
Occupancy	96%

### NOTES:

1. Average rents & occupancy as of the 08/25/17 Rent Roll.
2. Occupancy calculation excludes the property's model unit

## DETAILED UNIT MIX

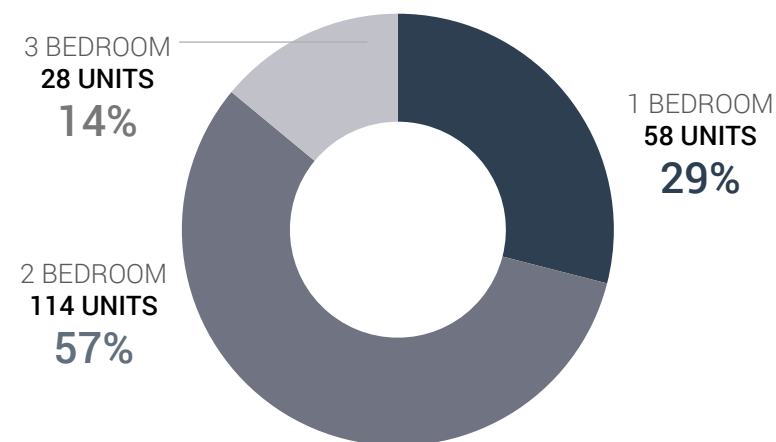
## Arium Kennesaw Villas Unit Mix

Floor Plan	BR/BA	# of Units	% of Mix	Avg. SF	Avg. In Place Rent	Avg. In Place Rent/SF
a1a	1BR/1BA	23	12%	760	\$881	\$1.16
a1ar	1BR/1BA	7	4%	760	\$931	\$1.22
a1b	1BR/1BA	23	12%	1,011	\$970	\$0.96
a1br	1BR/1BA	4	2%	1,011	\$1,014	\$1.00
a1brRR	2BR/2BA	1	1%	1,011	\$1,100	\$1.09
b1	2BR/2BA	30	15%	1,124	\$1,033	\$0.92
b1r	2BR/2BA	8	4%	1,124	\$1,059	\$0.94
b1rRR	2BR/2BA	4	2%	1,124	\$1,137	\$1.01
b2	2BR/2BA	42	21%	1,185	\$1,140	\$0.96
b2r	2BR/2BA	28	14%	1,185	\$1,142	\$0.96
b2rRR	2BR/2BA	2	1%	1,185	\$1,100	\$0.93
c2	2BR/2BA	9	5%	1,544	\$1,318	\$0.85
c2r	2BR/2BA	19	10%	1,544	\$1,383	\$0.90
<b>Total</b>		<b>200</b>	<b>100%</b>	<b>1,134</b>	<b>\$1,094</b>	<b>\$0.96</b>

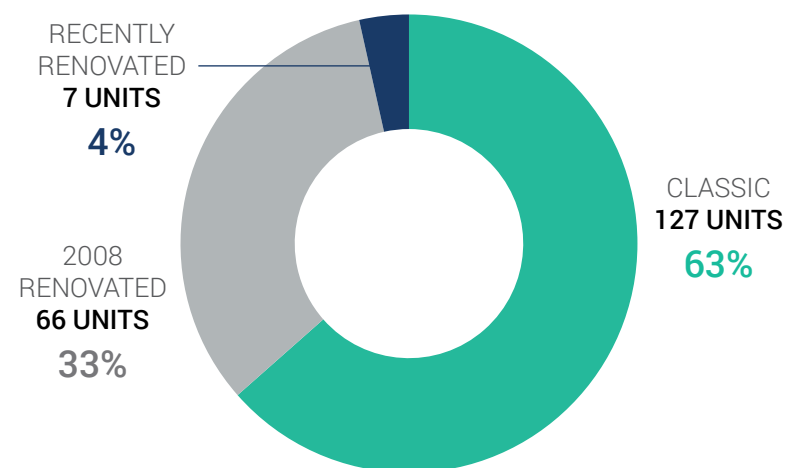
## NOTES:

1. The "r" code on the rent roll signifies units renovated in 2008 by the previous owner.
2. CBRE created the "RR" code (not on the rent roll) to identify the 11 units recently renovated by the current owner.

## Unit Mix Breakdown



## Renovation Status





# UNIT INTERIORS

## Kitchens

- Pickled Oak Cabinet Boxes w/Laminate Fronts (Classic) or Refaced with Matching Fronts and Brushed Nickel Handles (Upgrade)
- White Appliances (Classic) or Black (Upgrade)
- Original Laminate, Refinished or Faux Granite Countertops
- Brushed Nickel Faucet (Upgrade)
- Recessed Lighting in Kitchen/Foyer/Dining Areas
- Faux Hardwood Vinyl (Upon Turn)
- Open Kitchens, Islands in 1185 SF and 1544 SF Floorplans

## Bathrooms

- Original Laminate, Refinished or Faux Granite
- Pickled Oak Cabinet Boxes w/Laminate Fronts (Classic) or Refaced with Matching Fronts and Brushed Nickel Handles (Upgrade)
- Chrome Faucets (Classic) or Brushed Nickel Faucets (Upgrade)
- Hollywood Lighting (Classic) or Brushed Nickel Lighting (Upgrade)
- Garden Tub in 1011 SF and 1544 SF Floorplan; Jacuzzi Garden Tub w/Tile Surround in 1124 SF Floorplan
- Faux Hardwood Look Vinyl (Upon Turn)

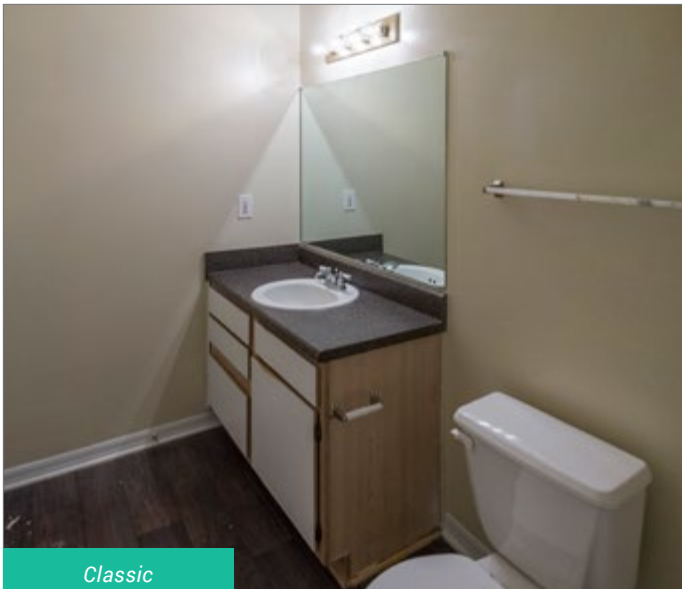
## Miscellaneous

- 9 Ft Ceiling Height on First and Second Floors, Vaulted on all Top Floors, 8 Ft. Ceilings for Terrace Level
- Crown Moulding in All Living Areas and Bedrooms
- Fireplaces (Select)
- Patio/Balcony Except Select 1124 SF Which Have Sunrooms, Select Units Have Both
- French Doors Leading to Oversized Patio/Balcony
- 2" Faux Wood Blinds (Upgrade)
- Large Walk-In Closets
- Washer/Dryer Connections in All Units



NOTE: Arium Kennesaw Villas Floor Plans can be viewed in property document center.

There are 127 classics and 73 upgraded units, most of which occurred in 2008. The current owner recently renovated 7 units to a similar scope as the previous upgrades which achieve a \$100 (1 BR) or \$150 (2 BR) monthly premium.



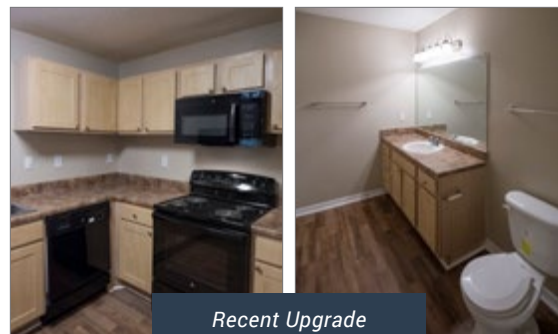
Classic



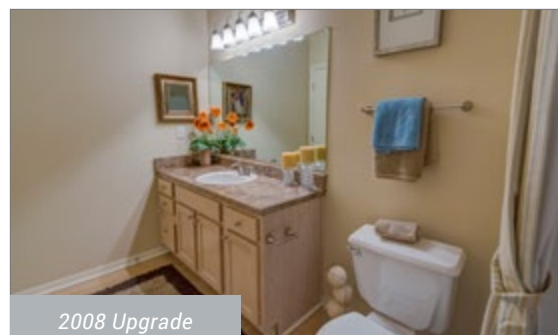
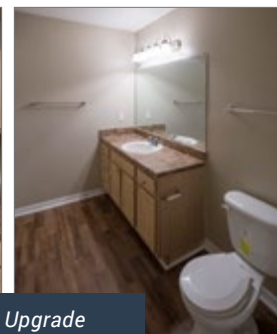
2008 Upgrade



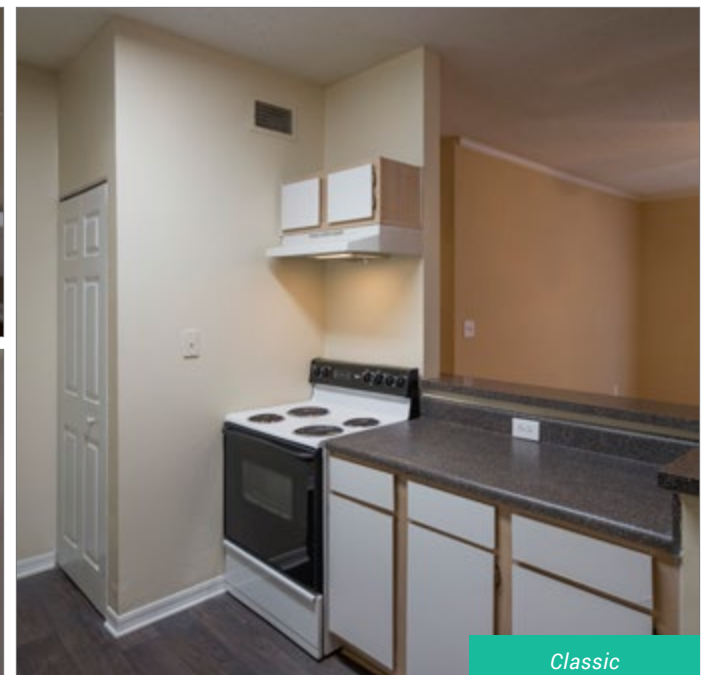
2008 Upgrade



Recent Upgrade



2008 Upgrade

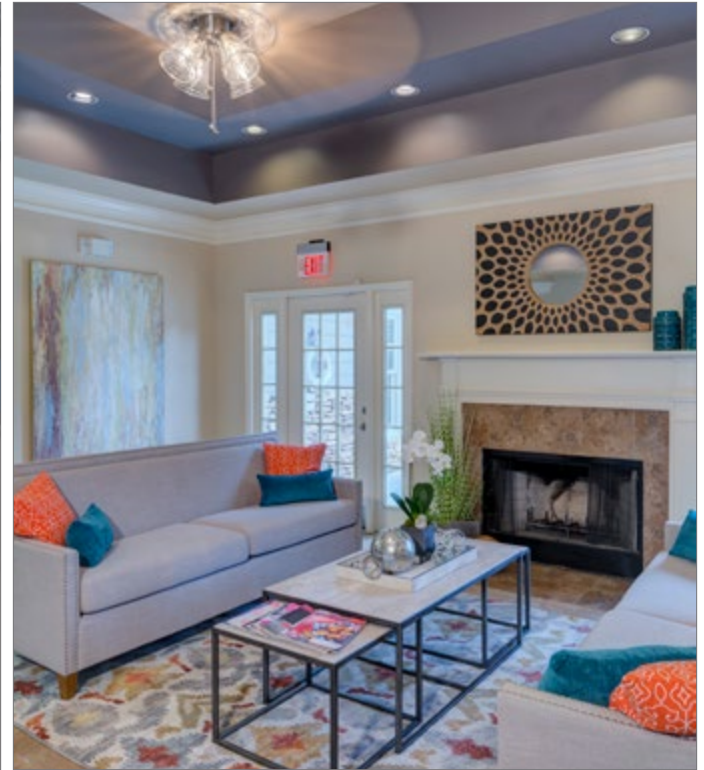


Classic

## COMMUNITY AMENITIES

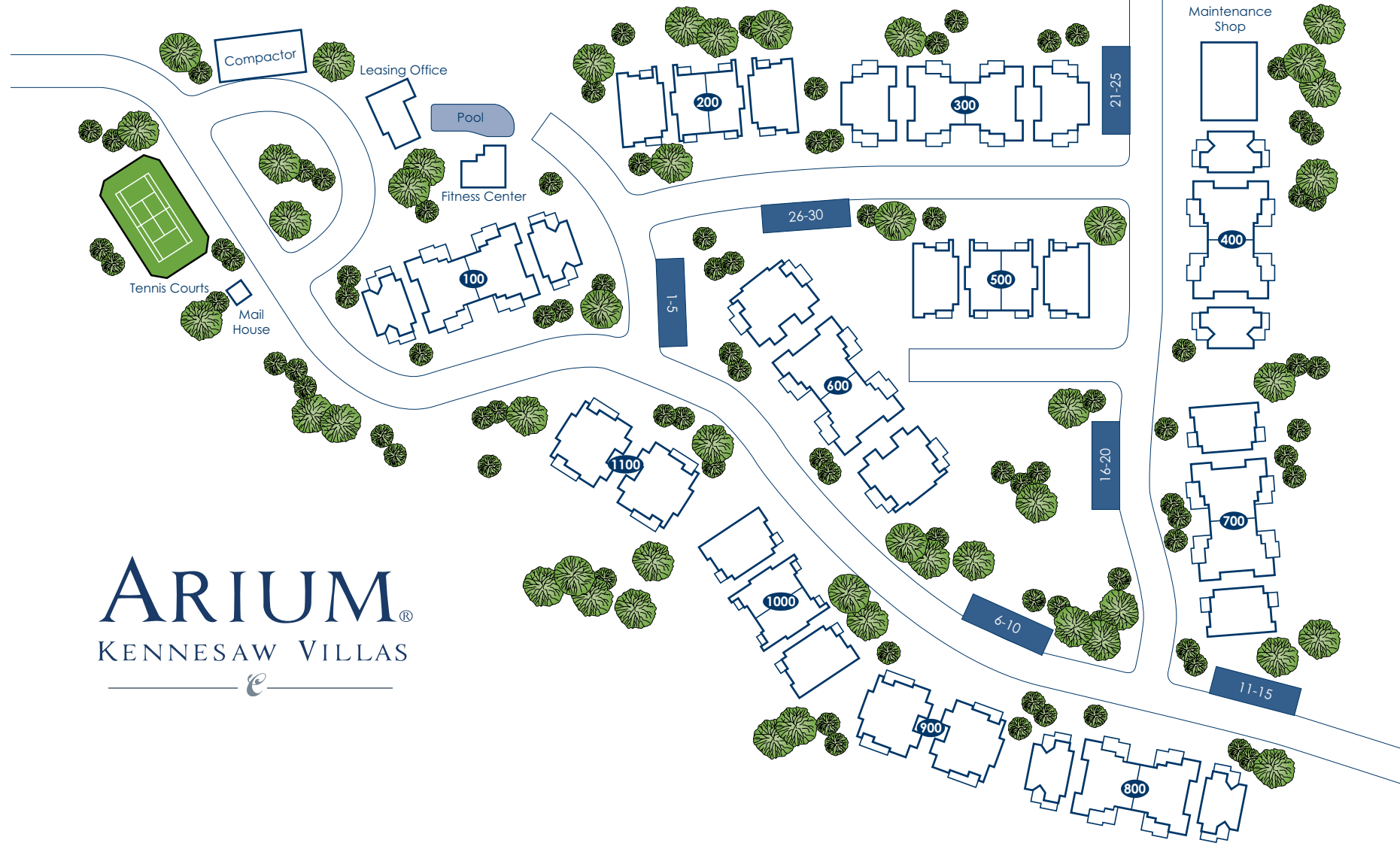
- Pool with Grilling Area
- 24 Hr. Access Fitness Center with Cardio and Free Weights
- Tennis Court
- Dog Park
- Detached Garages
- Clubhouse with Kitchen







# SITE PLAN



**ARIUM**<sup>®</sup>  
KENNESAW VILLAS







2008 Upgrade