

## Multi-family Investment Opportunity

### Offering Memorandum

Essex Manor Town-homes

Homewood, AL (Birmingham MSA)



This potential investment opportunity is being shown to determine interest only. The information contained herein is preliminary. It has been obtained from sources believed to be reliable; however, Engel Realty Company, LLC its representatives and/or affiliates make no representation or warranty as to the accuracy or completeness of the information contained herein. It should not be relied upon as a promise of representation as to the future. Any potential investor is urged to determine its interest in the proposal based upon such investigation as it deems necessary. This information is not to be reproduced or used for any other purpose.



# Essex Manor Town-homes

Property Address 1380 Essex Manor Circle  
Homewood, AL 35209

Year Built 2010  
Number of Units 19  
Percentage Leased 100%  
Asking Price \$5,400,000

## Financial Analysis

|                                 | 2019             | Proforma         |
|---------------------------------|------------------|------------------|
| Gross Potential Rent            | \$510,000        | \$510,000        |
| Less Vacancy                    | \$21,842         | \$25,500         |
| Loss to Lease                   | \$3,500          | \$3,000          |
| Schedule Gross Rents            | \$484,658        | \$481,500        |
| Other Income                    | \$33,419         | \$35,000         |
| <b>Total Revenues</b>           | <b>\$518,077</b> | <b>\$516,500</b> |
| Payroll Expense                 | \$15,787         | \$15,000         |
| R&M                             | \$14,715         | \$13,500         |
| Turnover                        | \$15,849         | \$16,000         |
| Utilities                       | \$48,805         | \$50,000         |
| G&A                             | \$18,013         | \$17,000         |
| Management Fee                  | \$17,087         | \$16,000         |
| RE Taxes                        | \$69,430         | \$59,483         |
| Insurance                       | \$23,500         | \$23,500         |
| <b>Total Operating Expenses</b> | <b>\$223,186</b> | <b>\$210,483</b> |
| <b>NOI</b>                      | <b>\$294,891</b> | <b>\$306,017</b> |



All information provided is for estimation and projection purposes only. It is up to the purchaser to verify all financial and physical information is true and correct.  
\* RE Taxes are an estimation. The purchaser should consult a tax professional.



# Essex Manor

## Property Highlights

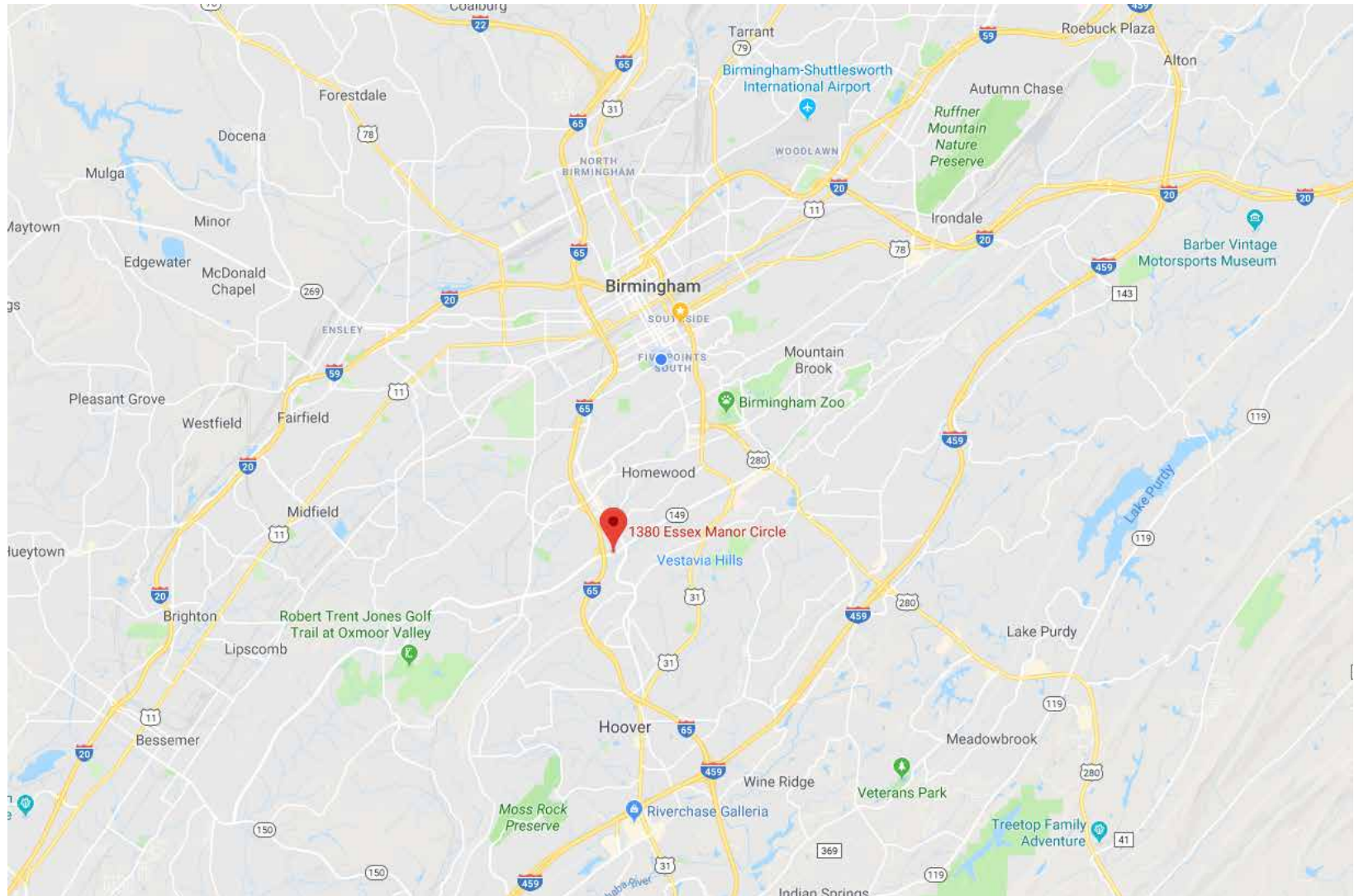
- Homewood City Schools
- Condo Quality Construction
- Private garages
- Granite Counter Tops
- Stainless Steel Appliances
- Hardwood flooring
- Fireplaces
- Large spacious layouts
- Secure gated access
- Convenient location
- Minutes from Downtown Birmingham, UAB, Samford University, as well as multiple shopping options.



| Unit Description  | # of Units | Rent Rate | Avg SF |
|-------------------|------------|-----------|--------|
| 3 BR / 3.5 BA     | 9          | \$2,100   | 2,769  |
| 3 BR / 3.5 BA     | 6          | \$2,200   | 2,746  |
| 4 BR / 4.5 BA     | 4          | \$2,600   | 3,624  |
| Totals / Averages | 19         | \$2,237   | 2,942  |



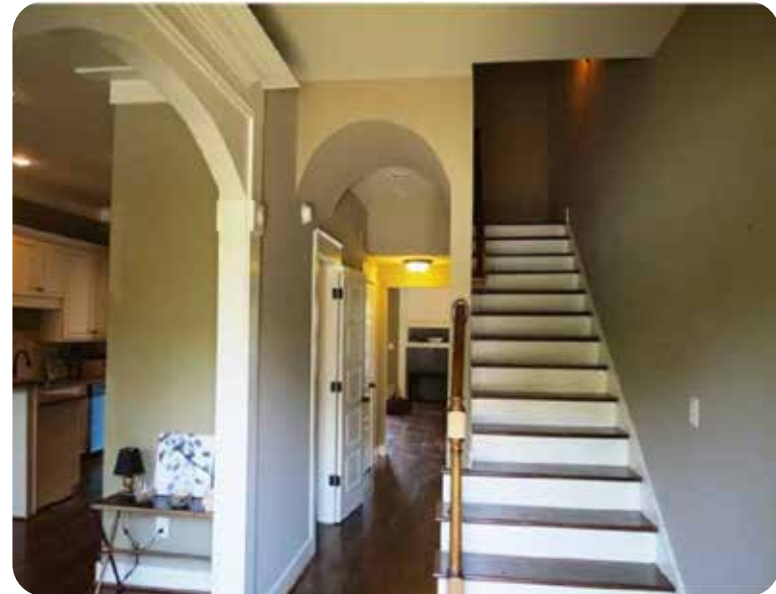
# Essex Manor



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## Contact Information

For more information regarding this investment opportunity, please contact the following.

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