For Sale

SEBASTIAN COMMONS APARTMENTS

Univ. of Ark.—Fort Smith
801 N 49th St
Fort Smith, Arkansas

Total Bldg Size:
181,537 SF
9 Buildings
204 Units

Sale Price:
Structured Call for Offers
Offers Due by EOB on August 26, 2026

Ghan & Cooper
COMMERCIAL PROPERTIES

CALL US
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FIND US
www.**GhanCooper**.com

Institutional Call for Offers

On behalf of the ownership, Ghan & Cooper Commercial Properties is pleased to present, a rare opportunity to acquire Sebastian Commons Apartments, a premier student housing community strategically located adjacent to the University of Arkansas – Fort Smith campus.

Given the unique nature of the asset and the anticipated level of investor interest, ownership has elected to conduct a structured offer process designated to identify a purchaser capable of preserving and enhancing the Property's role within the university's housing program.

Investors are invited to submit offers in accordance with the bid procedures established by the brokerage team. **Initial offers are due by EOB on August 26, 2026**.

Use Restriction and Reversionary Interest:

Unlike a conventional unrestricted multifamily investment opportunity, the Property is intended to operate as a student housing community supporting the educational mission of the University of Arkansas – Fort Smith ("UAFS"). The Property will be conveyed subject to a recorded deed restriction requiring that the Property be operated as student housing serving UAFS. The deed restriction will run with the land and be binding upon the purchaser and all successors and assigns.

Subject to the terms and conditions set forth in the final Purchase and Sale Agreement and the recorded deed restriction, limited occupancy by temporary or seasonal workers, summer interns, or similar short-term occupants may be permitted during periods authorized by the recorded deed restriction, provided that such occupancy remains incidental to and does not interfere with the Property's primary purpose as student housing serving UAFS. Any such occupancy shall be conducted in accordance with the final Purchase and Sale Agreement, the recorded deed restriction, and all applicable federal, state, and local laws.

The conveyance documents will provide that the Property is conveyed as a fee simple determinable estate together with a possibility of reverter in favor of UAFS. The rights and obligations of the parties shall be governed by the final Purchase and Sale Agreement and the recorded deed restriction. Prospective purchasers should carefully evaluate the legal and operational implications of these restrictions, including the permitted uses of the Property and the enforcement mechanisms contained in the recorded deed restriction, as part of their underwriting and due diligence.

Institutional Call for Offers (continued)

Institutional Offer Process

Ownership intends to select the proposal that best advances the University's long-term housing objectives and reserves the right to accept an offer other than the highest-priced proposal if, in Ownership's judgment, another proposal better satisfies those objectives.

- Demonstrated understanding of the recorded use restriction;
- Long-term commitment to operating the Property as student housing serving UAFS;
- Alignment with the University's housing objectives and student experience;
- Institutional ownership and management experience with student housing assets;
- Financial capacity and certainty of execution; and
- Overall transaction structure and proposed closing timeline.

The selected prospective purchaser will be required, subject to the terms of the final Purchase and Sale Agreement, to assume or otherwise honor designated existing student housing contracts and third-party service agreements associated with the operation of the Property, including, without limitation, internet services, laundry equipment and maintenance agreements and other operational contracts identified by the Ownership.

Board of Trustees Approval

Any proposed Purchase and Sale Agreement resulting from this offering process is subject to the final approval of the Board of Trustees of the University of Arkansas. No sale of the Property shall be consummated unless and until the Board of Trustees has approved the final form and content of the deed restriction, reversionary interest, and all related enforcement provisions. The Board of Trustees reserves the right to review, revise, and approve the form of the deed restriction and the legal mechanisms governing its enforcement prior to closing.

Institutional Call for Offers (continued)

Fair Housing Compliance

The recorded deed restriction is intended solely to preserve the Property as a student housing community supporting the educational mission of the University of Arkansas – Fort Smith and governs the permitted use of the Property. The deed restriction is not intended to authorize or require any owner, operator, or manager to discriminate in the marketing, leasing, occupancy, management, or operation of the Property. All marketing, leasing, occupancy, and property management activities shall be conducted in compliance with all applicable federal, state, and local fair housing, civil rights, and nondiscrimination laws.

This offering should not be construed as the sale of an unrestricted multifamily apartment community. The Property is subject to material legal restrictions affecting ownership and operation.

Following review of the initial submissions, select parties may be invited to participate in a subsequent “Best and Final” offer process. Ownership expressly reserves the right, in its sole and absolute discretion, to reject any or all offers; waive or modify any bid procedures; terminate discussions with any party at any time; negotiate with one or more prospective purchasers simultaneously; request additional information or revised offers; accept an offer other than the highest offer; or withdraw the Property from the market without prior notice or liability of any kind.

All questions, request for information and communications regarding the Proeprty shall be directed exclusively to Broker. Prospective purchasers shall not contact tenants, property management personnel, university representatives or employees without prior written authorization from Ownership and Broker. Property tours shall be conducted by appointment only and coordinated through broker.

For additional information, access to offering materials, or detailed bid instructions, please contact Ghan & Cooper Commercial Properties.

Property Highlights

Total Building Size	181, 537 SF
# of Buildings	9 (8 apt buildings, 1 clubhouse)
Building Stories	Apartment buildings: 3 Stories Clubhouse: 1 Story
Unit Mix	1BR/1BA: 48 Units 2BR/2BA: 48 Units 2BR/1BA: 48 Units 4BR/2BA: 60 Units Total Bed Count: 480
Years Constructed	Phase 1: 2002 Phase 2: 2008
Lot Size	8.06 AC±
Zoning	C-5, SPL, T, and RM-3


SEBASTIAN COMMONS
Grand Ave
INTERSTATE
ARKANSAS
540
UNIVERSITY of ARKANSAS
FORT SMITH
Aspen Heights
The Flats
at 5900
University
Park Place



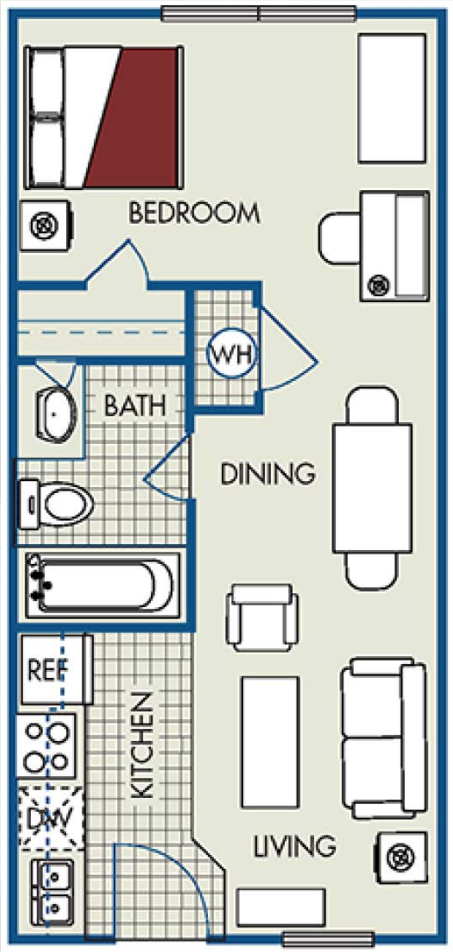
RENTAL RATES

Apartment Type	Summer 2026	Academic 2026-2027 Semester Rate	Academic Plus Summer 2027 Semester Rate	Summer 2027
1 bed/1 bath	$1,950	$3,850	$4,855	$2,010
2 bed/1 bath	$1,650	$3,090	$3,940	$1,700
2 bed/2 bath	$1,850	$3,520	$4,475	$1,910
4 bed/2 bath	$1,450	$2,760	$3,510	$1,500
4 bed/2 bath WD	$1,600	$2,935	$3,760	$1,650
1 bed/1 bath Married	$2,350	$4,020	$5,232.50	$2,425
2 bed/1 bath Married	$2,750	$4,430	$5,850	$2,840
Covered Parking	$60	$120	$150	$60

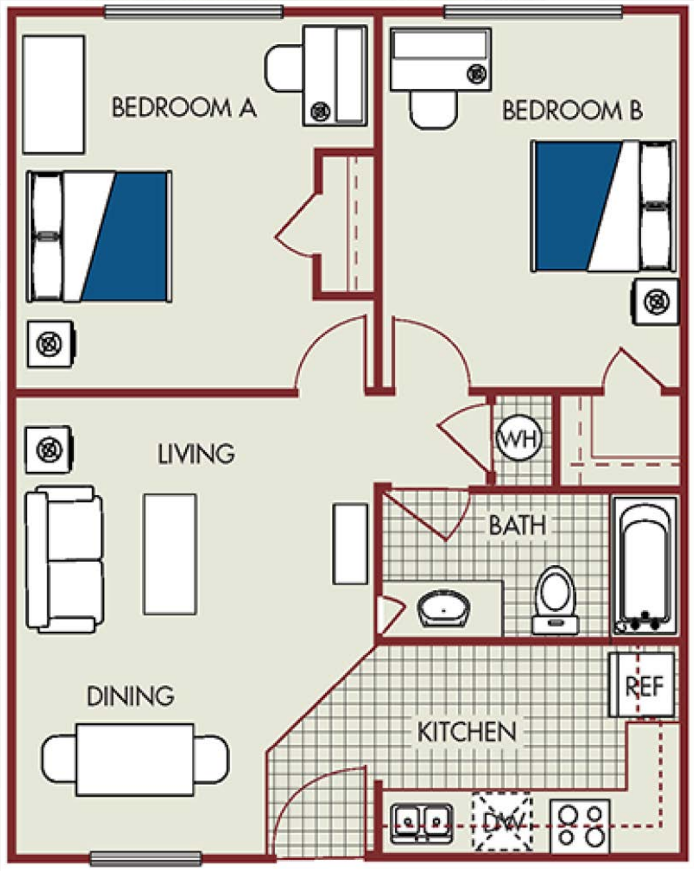
*Rental rates provided by owner

Floor Plans

1 Bed/1 Bath



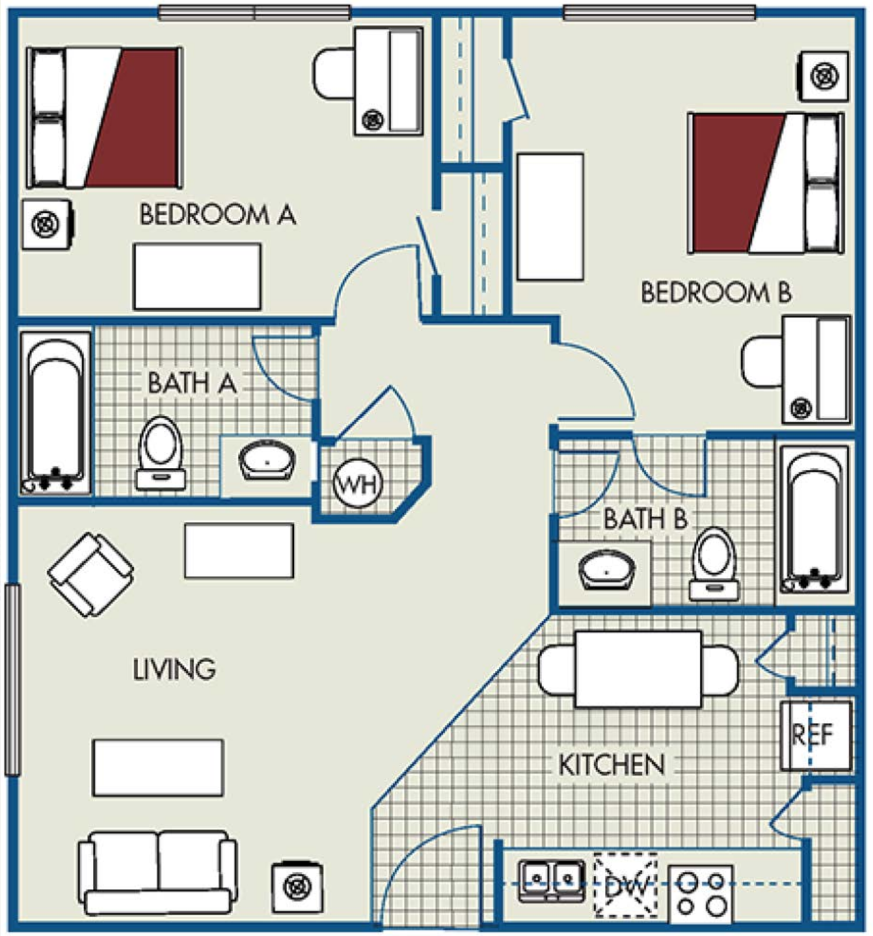
2 Bed/1 Bath



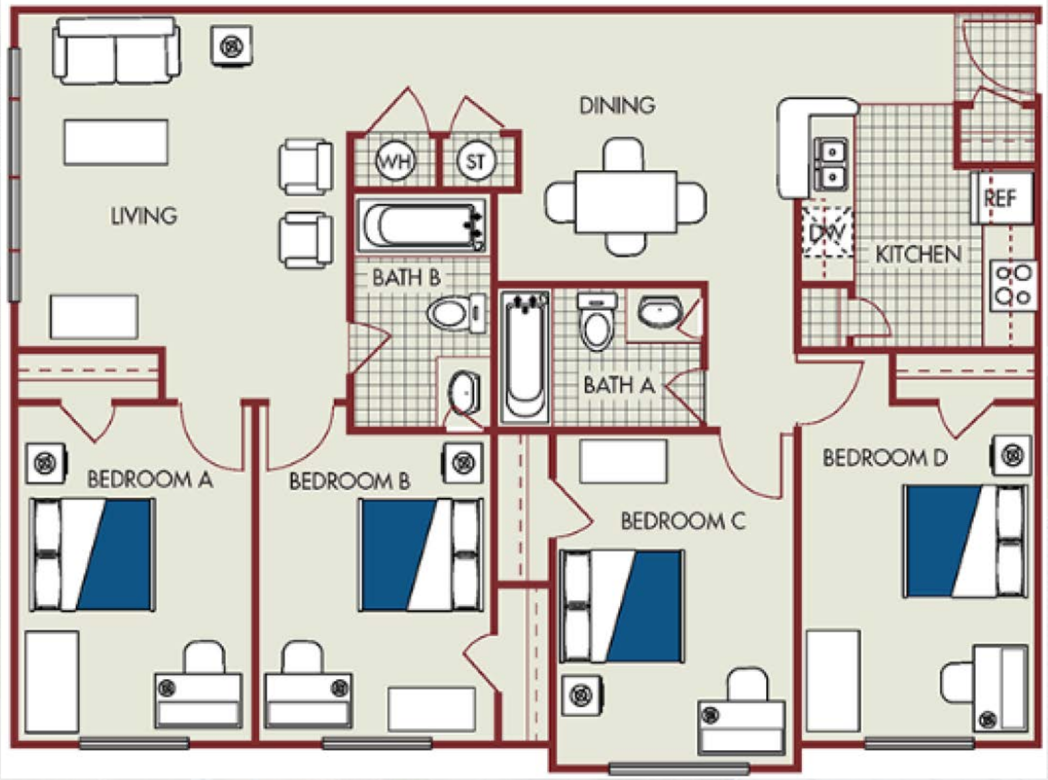
*Layouts provided by owner

Floor Plans

2 Bed/2 Bath



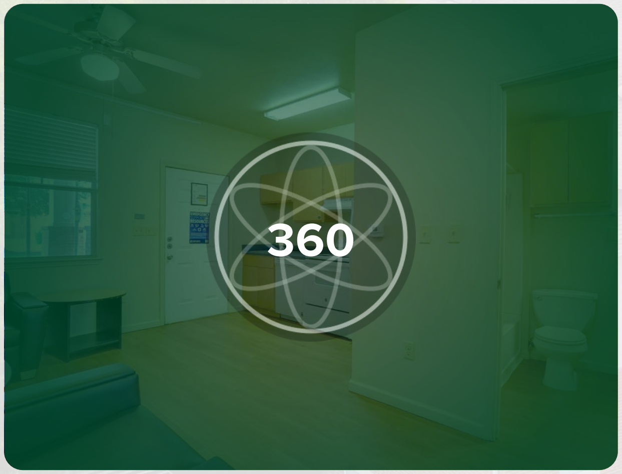
4 Bed/2 Bath



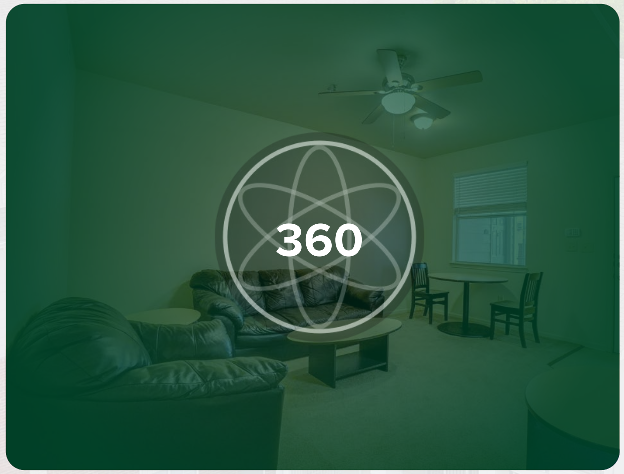
*Layouts provided by owner

Virtual Tours (Click Image for More)

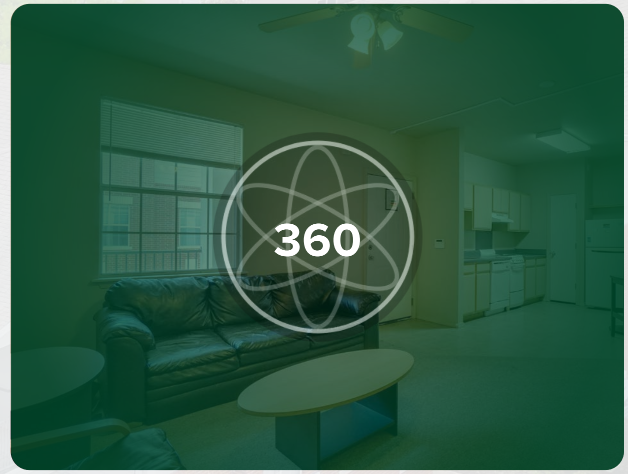
1 Bed/1 Bath Phase I



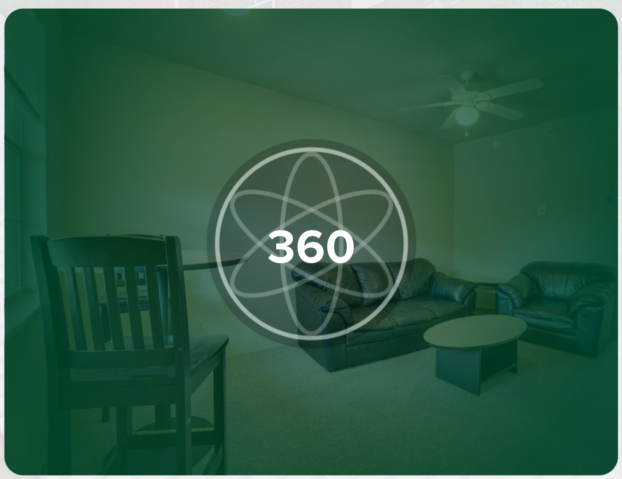
2 Bed/1 Bath Phase I



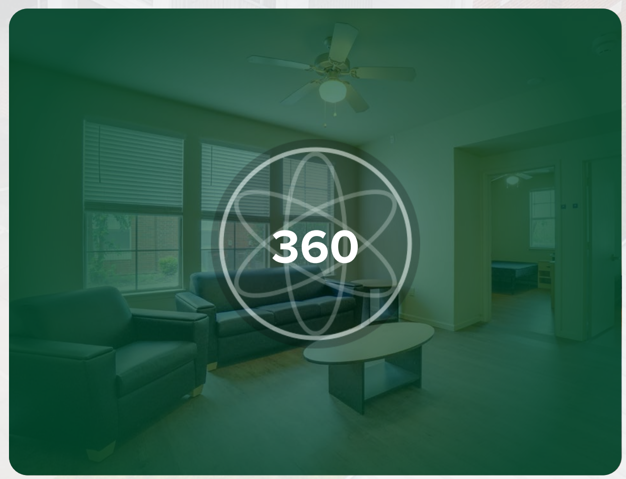
2 Bed/2 Bath Phase I

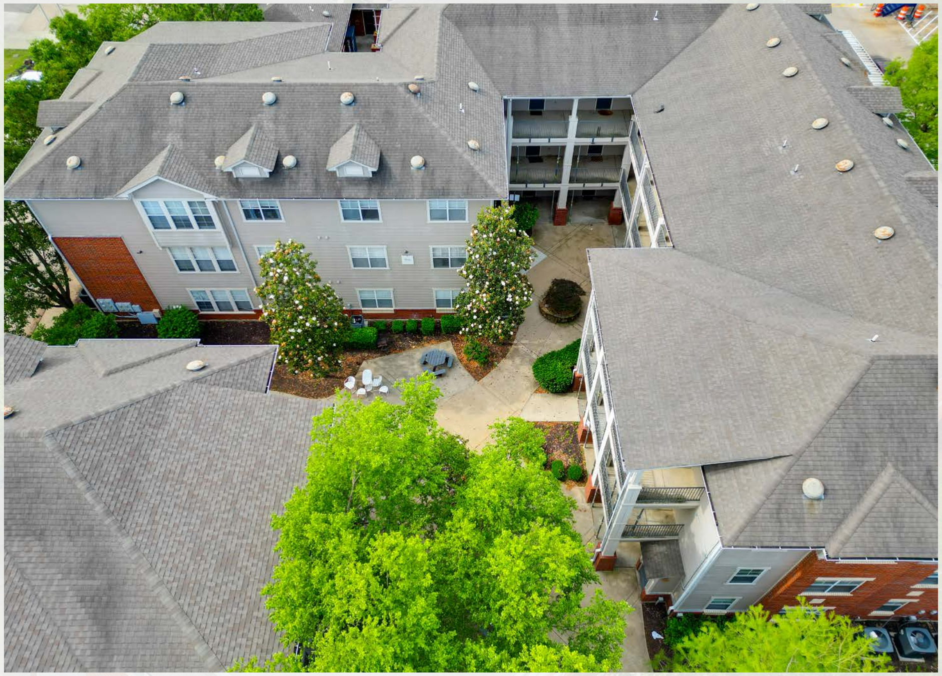


2 Bed/2 Bath Phase II



4 Bed/2 Bath Phase I





Building Name/ID	Year Built	Condition	Number of Stories	Gross Building Area	Rentable Area	Number of Units
Apartment Buildings - Phase I	2002	Average	3	105,552	105,552	108
Apartment Buildings - Phase II	2008	Average	3	72,132	72,132	96
Office	2002	Average to good	1	3,853	3,853	
Totals				**181,537**	**181,537**	**204**

Utilities

Water/Sewer/Trash:

City of Fort Smith

Electric:

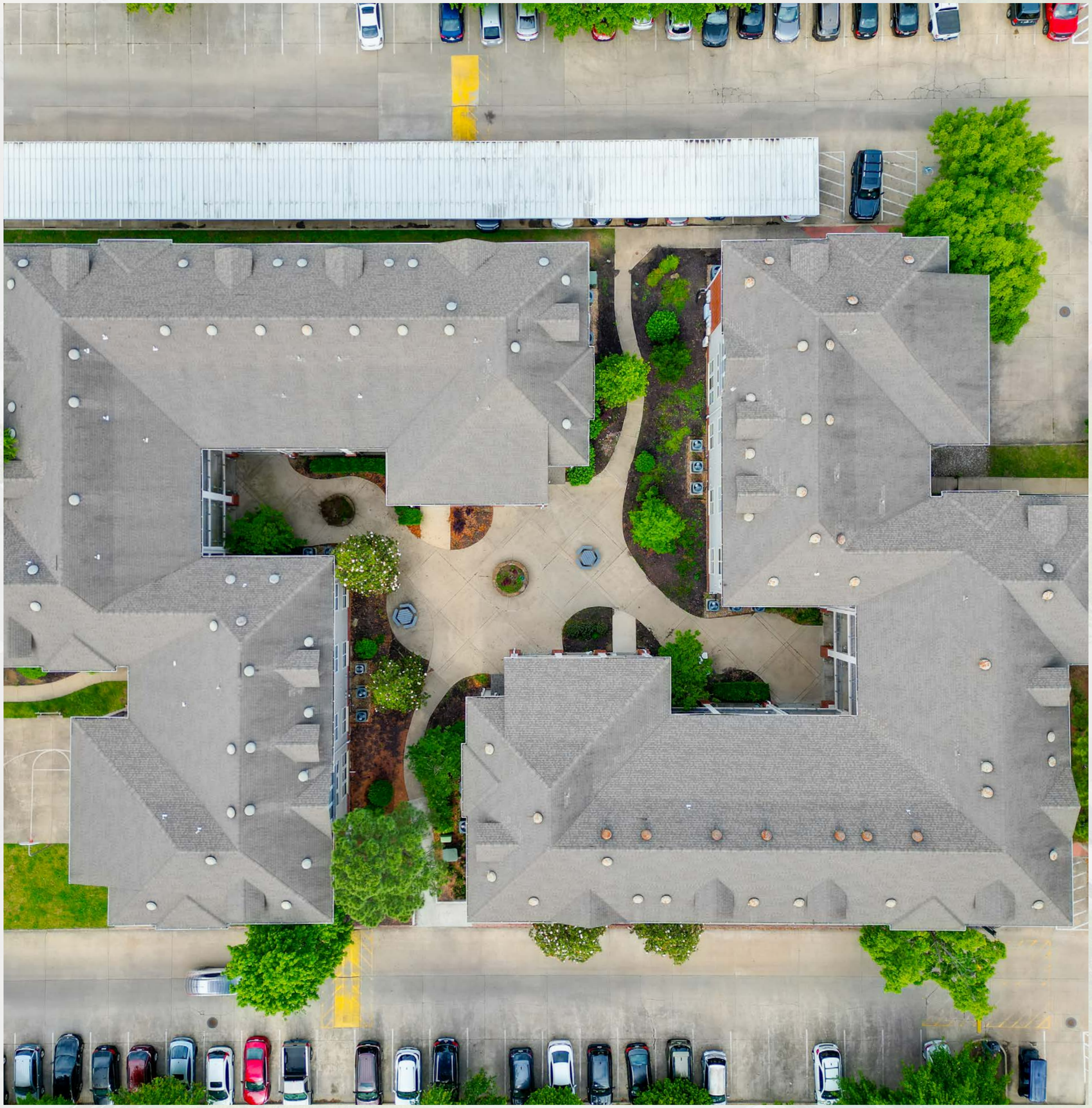
OG&E

Gas:

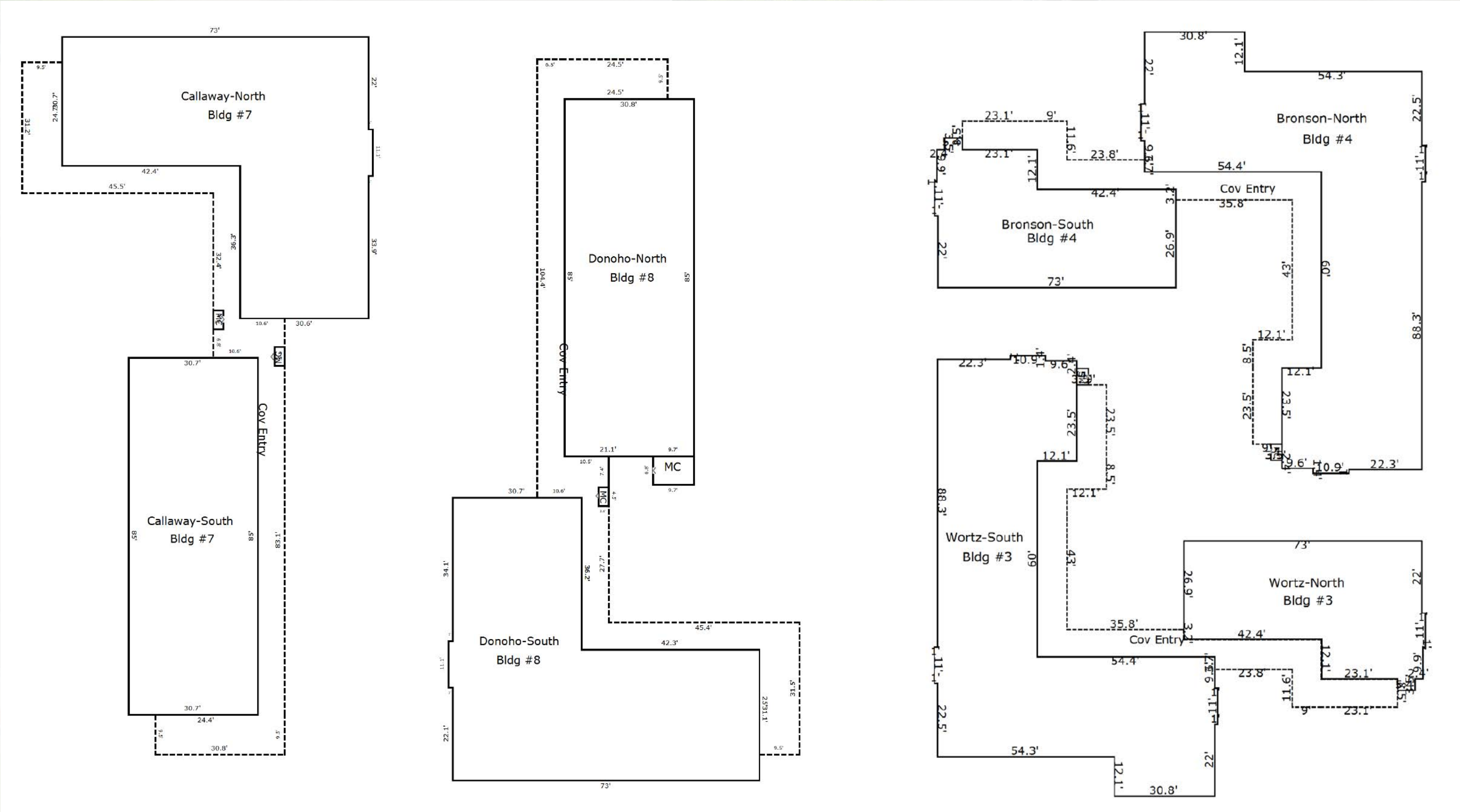
None

Internet:

Boldyn Networks (current contract)
Cox previously served property



Building Sketches



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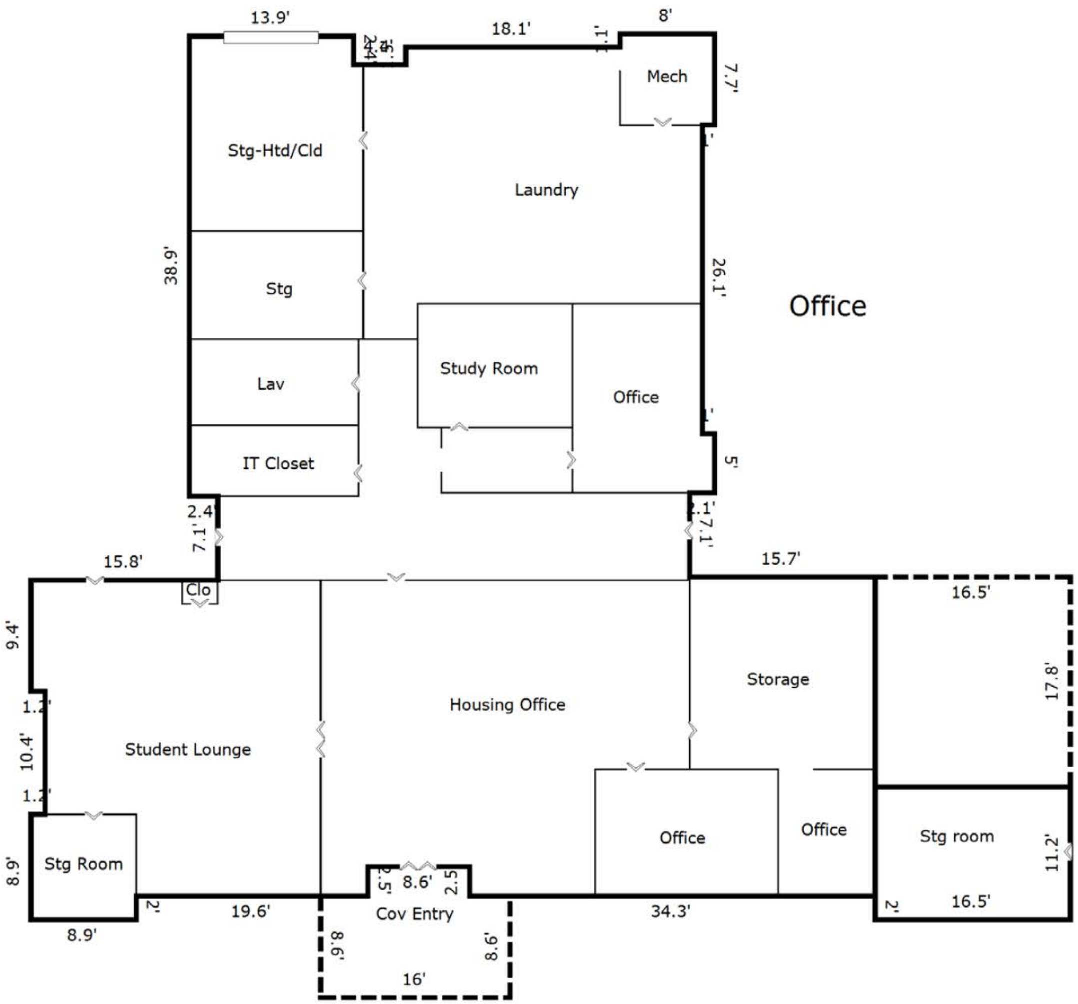

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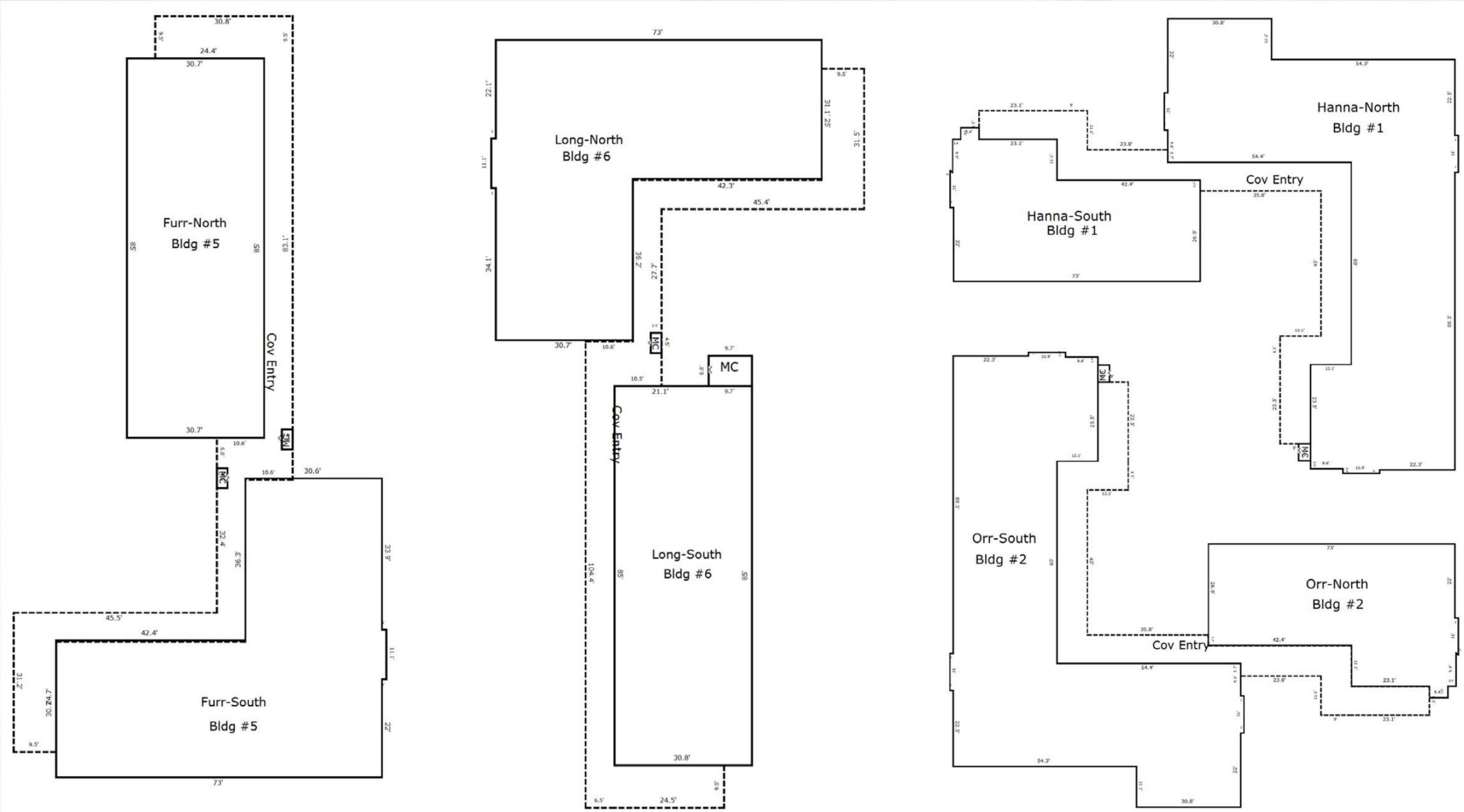


Investment and Financial Disclosure

The historical financial information contained herein is provided solely for informational purposes and reflects the historical operation of Sebastian Commons Apartments under University ownership. Historical operating results should not be interpreted as a representation or guarantee of future financial performance.

The Property is being offered subject to a recorded deed restriction requiring that it continue to be owned, operated, and maintained as a student housing community serving the University of Arkansas – Fort Smith (“UAFS”). The conveyance documents will establish a fee simple determinable estate together with a possibility of reverter in favor of UAFS.

Accordingly, the purchaser will not acquire an unrestricted multifamily asset. The purchaser may not freely reposition, redevelop, convert, or operate the Property for uses inconsistent with the recorded deed restriction, including conversion to unrestricted market-rate multifamily housing or other residential uses, except as may be expressly permitted under the governing deed restrictions and applicable agreements with UAFS.

These restrictions may materially affect future operations, occupancy, rental strategies, financing, valuation, transferability, redevelopment opportunities, capitalization rates, investment returns, and exit strategies. Prospective purchasers are expected to independently evaluate the legal and financial impact of these restrictions as part of their underwriting and due diligence.

*Financial summary provided by UAFS

Revenue	2023	2024	2025
Room	$2,539,842.00	$2,774,237.00	$2,842,810.00
Orange Parking ($120 annually)	$46,190.00	$48,600.00	$44,040.00
Purple (Covered) Parking ($120 fall/spring semesters; $60 for summer) *Covered parking charges began in 2024	N/A	$22,673.00	$27,019.00
Housing Application Fees (based on those who applied for SebCo - not Lion's Den)	$10,275.00	$9,000.00	$7,650.00
Total	**$2,596,307.00**	**$2,854,510.00**	**$2,921,519.00**
Expenses			
General Operating Expenses - Programming, Furniture Replacements, General Op, C&G Contract	$46,640.27	$53,091.62	$54,035.69
RA & Housing Student Board (RAC & HAB) Scholarships	$77,332.75	$68,226.25	$66,950.50
FT Staff (1 Resident Director - no raise other than COLA, but this includes fringe benefits and additional "on-call" pay, as well as some comp time that was paid out when the employee was non-exempt)	$37,695.10	$48,812.20	$56,231.05
PT Student Staff (student workers to assist with managing the buildings in the summer)	$20,267.50	$27,175.50	$20,154.75
Utilities - AT&T (on-call phone), Boldyn (internet), City (water and sanitation), Insurance, OG&E, Raggio services	$386,651.85	$633,889.94	$587,680.92
Grounds/Custodial	$117,801.24	$114,326.27	$106,967.11
Maintenance	$105,680.46	$148,606.14	$122,891.56
Special Maintenance Projects (temporary supports, shoring rental through 6/30/2026, remediation work, etc.)	N/A	N/A	$356,713.07
Total	**$792,069.17**	**$1,094,127.92**	**$1,371,624.65**
Grand Revenue Total *Does not reflect bond payments	**$1,804,237.83**	**$1,760,382.08**	**$1,549,894.35**

*Financial summary provided by owner




Campus Overview

University of Arkansas
Fort Smith

The University of Arkansas – Fort Smith serves as one of the River Valley's most important **anchors** for **education**, **workforce development**, and **long-term economic growth**.

Founded in 1928, UAFS has grown into a regional university with a career-focused mission, offering **more than 70 academic programs** designed to prepare students for success in an evolving economy.

The university's Fall 2025 student body includes more than 4,370 non-concurrent undergraduate students, including more than 1,030 first-year students, marking the institution's **largest first-year class** since before the COVID-19 pandemic.

Beyond the classroom, UAFS connects education, industry, and innovation **throughout the region** by providing **workforce training**, **business support**, **nonprofit development**, and **regional economic analysis**.

With a campus located **in the heart of Fort Smith**, UAFS continues to **strengthen the city's position** as a destination for **students**, **employers**, and **community investment**.

About
Fort Smith

A charming town along the Arkansas River, the city of Fort Smith is **poised for a potential economic boom**. With a population of 89,141, city leaders believe recent and upcoming projects and initiatives could push that number **significantly higher** over the course of the next decade.

The list of milestones and achievements over the last five years is vast:

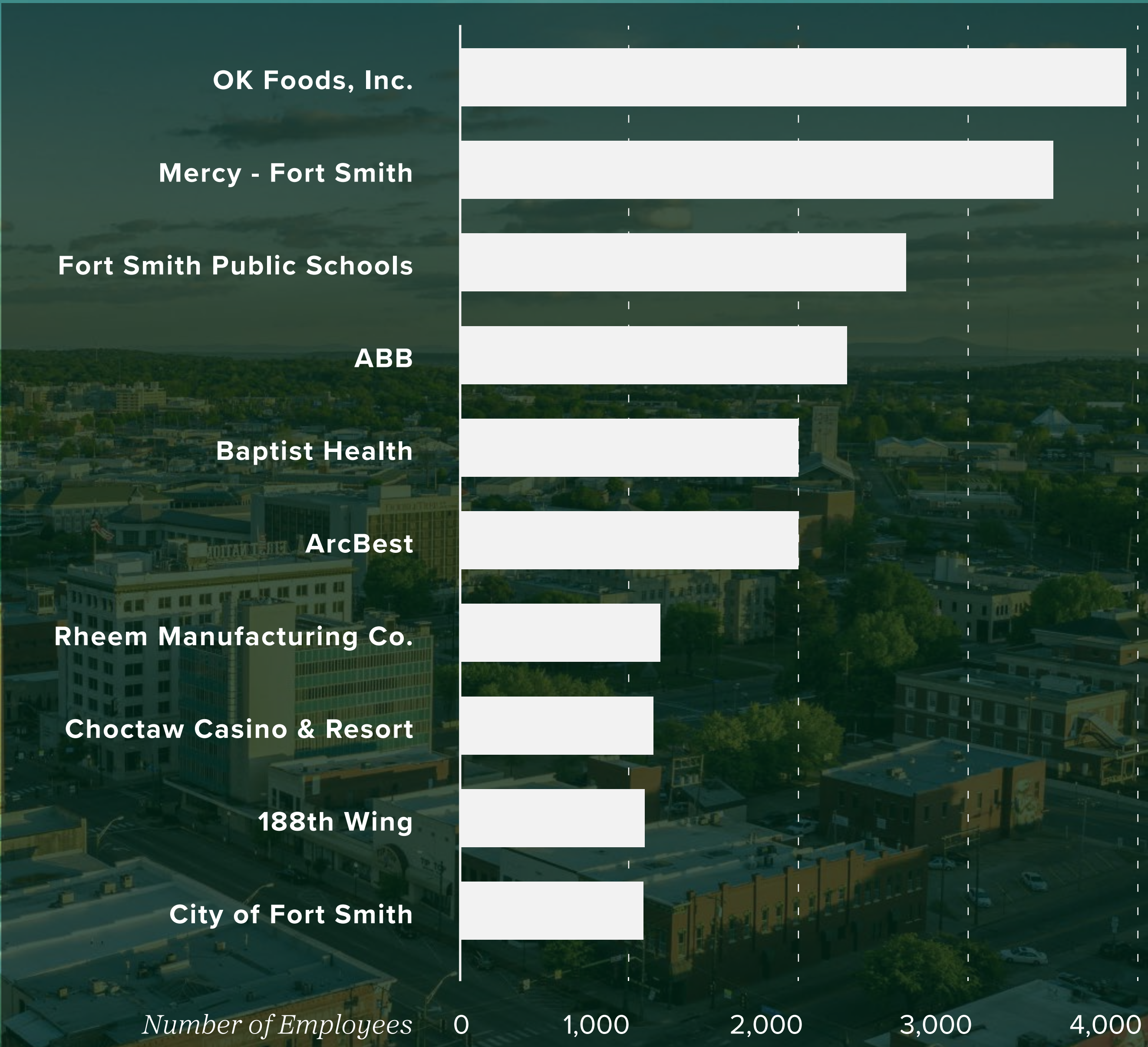
- *Manufacturers have completed or announced expansions leading to **hundreds of new jobs**.*
- *New businesses have opened the doors as the downtown area has witnessed a **revitalization**.*
- *Projected capital investments at Chaffee Crossing have **grown by $600 million**.*
- *The U.S. Air Force selected Ebbing Air National Guard Base for a training program that's expected to bring **hundreds of jobs** and interest from companies within the military sector.*

LARGEST EMPLOYERS (Fort Smith MSA)

Manufacturing:
17,873

Healthcare:
14,522

Retail Trade:
12,423



*Numbers provided by fortsmithchamber.org

Pilot Training Center

In 2023, the U.S. Air Force selected Ebbing Air National Guard Base in Fort Smith as its new home for a training center that will host F-35 and F-16 fighter jet pilots. The mission is expected to bring **900 military members and their families** to the region, with an estimated economic impact of **$1 billion per year**. Pilots from across the world began arriving in 2025. Crews broke ground on the new training center in May 2026.

The Unexpected

Witness an art collection created by some of **the most sought-after international artists**. The nonprofit group Main Steet Fort Smith kickstarted "The Unexpected" project in 2015, which saw downtown Fort Smith transformed into a **world-class display of urban and contemporary public art**. The project is one of many ongoing efforts to revitalize Downtown Fort Smith.

Brickyard Bike Park

Outdoor enthusiasts will soon have a brand new **113-acre park** in the heart of the Fort Smith. City leaders in January 2024 purchased the land for $2.9 million with the goal of transforming into a beautiful park that will include **trails for walking, jogging, and biking**. The park wll also feature a detention pong to help mitigate flash flooding.

U.S. Marshals Museum

In 2007, the U.S. Marshals Service chose Fort Smith as the permanent home for its national museum. And in 2023, after 16 years of dedication by volunteers and community leaders, the city opened the doors to the world-class facility along the Arkansas River. The 53,000 sq. ft. building, with its modified star-shaped design to signify a badge, honors the service of marshals who bravely served our country.

Peacemaker Music Festival

Now in its tenth year, the Peacemaker Music Festival **draws thousands of music lovers to downtown Fort Smith** while bringing in **millions of dollars to the local economy**. More than one dozen bands and artists take the stage at the Riverfront Amphitheater during the two-day event. The festival is organized by volunteers focused on giving back to charities and downtown development.

Steel Horse Rally

Each spring, downtown Fort Smith becomes home to one of the fastest growing motorcycle gatherings in the country. The inaugural Steel Horse Rally kicked off in 2015, with an attendance of 30,000 and an economic impact of $4.2 million. In 2023, the rally say an **attendance of 210,000** and an estimated **economic impact of $24 million**. The non-profit behind the rally has also donated $180,000 to local charities.

Disclaimer and Reservation of Rights

The information contained in the Offering Memorandum, bid procedures, financial statements, data room materials, and any other materials provided by Ghan & Cooper Commercial Properties ("Broker") or Ownership has been obtained from sources believed to be reliable; however, neither Ownership nor Broker makes any representation or warranty, express or implied, as to the accuracy or completeness of the information provided.

Prospective purchasers are advised to conduct their own independent investigations, inspections, and analyses concerning the Property and all matters related thereto, including but not limited to physical condition, financial performance, title, zoning, environmental matters, lease terms, regulatory compliance, and all other due diligence deemed necessary by the purchaser.

Prospective purchaser acknowledges that the Property is not being offered as an unrestricted multifamily investment. The Property will be conveyed subject to a recorded deed restriction, including a fee simple determinable estate together with a possibility of reverter in favor of the University of Arkansas – Fort Smith ("UAFS"), as more particularly described in the conveyance documents.

Neither Owner nor Broker makes any representation or warranty, express or implied, regarding the acceptability of the recorded deed restriction, fee simple determinable estate, possibility of reverter, or any related title matters to any lender, title insurance company, governmental authority, investor, or other third party. Owner and Broker further make no representation or warranty that the Property will be financeable on terms acceptable to Purchaser or that any title insurance policy will insure over, omit, or provide coverage without exception for the recorded deed restrictions or related title matters.

Prospective purchasers acknowledge that the recorded deed restrictions and related title matters may materially affect financing availability, lender underwriting, title insurance coverage, title exceptions, marketability of title, valuation, transferability, refinancing, redevelopment opportunities, future operational flexibility, and the ultimate resale or disposition of the Property.

Disclaimer and Reservation of Rights (continued)

Purchaser shall be solely responsible, at Purchaser's sole cost and expense, for determining whether Purchaser's proposed lender, title insurance company, investors, and other advisors will accept the recorded deed restrictions and related title matters. Purchaser assumes all risks associated with obtaining financing, title insurance, endorsements, governmental approvals, investor approvals, or any other consents relating to the recorded deed restrictions, and neither Owner nor Broker shall have any liability arising from or relating to such matters.

Prospective purchasers are encouraged to consult with their legal counsel, lender, title insurance company, and other professional advisors regarding the legal, financial, and operational implications of the recorded deed restrictions prior to submitting an offer or entering into any purchase agreement.

All materials and information are subject to errors, omissions, changes in price or terms, prior sale, withdrawal from the market, or other conditions without notice.

Neither Ownership nor Broker shall have any legal commitment or obligation to any prospective purchaser unless and until a definitive written purchase and sale agreement has been fully executed and delivered by all parties, and all conditions to such agreement have been satisfied or waived.

Ownership expressly reserves the right, in its sole and absolute discretion, to reject any or all offers; waive or modify any bid procedures; terminate discussions with any party at any time; negotiate with one or more prospective purchasers simultaneously; request additional information or revised offers; accept an offer other than the highest offer; or withdraw the Property from the market without prior notice or liability of any kind.

Submission of an offer shall constitute acknowledgment and acceptance of the terms outlined herein.

As is, Where is Condition

Purchaser acknowledges and agrees that, except as may be expressly set forth in a fully executed Purchase and Sale Agreement, the Property shall be acquired and conveyed in its present “AS IS, WHERE IS, WITH ALL FAULTS” condition as of the Closing Date.

Purchaser further acknowledges and agrees that the Property is being conveyed subject to all recorded and applicable title matters, including, without limitation, the recorded deed restriction requiring the continued use of the Property as student housing serving the University of Arkansas – Fort Smith (“UAFS”), together with a fee simple determinable estate and the accompanying possibility of reverter in favor of UAFS, all as more particularly set forth in the conveyance documents. Purchaser acknowledges that such restrictions constitute a material component of the estate being conveyed and have been taken into consideration by Purchaser in evaluating the Property and submitting its offer.

Purchaser further acknowledges that neither Owner nor Broker has made, nor shall be deemed to have made, any representation or warranty, express or implied, regarding the physical condition, structural integrity, environmental condition, habitability, fitness for a particular purpose, zoning compliance, code compliance, operating performance, income potential, tenant matters, suitability of the Property for Purchaser’s intended use, or the future operational flexibility, redevelopment potential, financing, marketability, valuation, or transferability of the Property as affected by the recorded deed restrictions or reversionary interests.

Purchaser expressly acknowledges that Purchaser has been afforded the opportunity to conduct such independent inspections, investigations, analyses, and due diligence as Purchaser deems necessary or appropriate with respect to the Property, including but not limited to inspections relating to physical condition, deferred maintenance, environmental matters, life safety systems, ADA compliance, governmental regulations, utility systems, structural components, roofs, mechanical systems, and all other matters affecting the Property.

Except as expressly stated in a definitive written agreement executed by Owner, Purchaser shall rely solely upon Purchaser’s own independent review and investigation of the Property and not upon any information provided by Owner or Broker.

Following Closing, Purchaser shall assume full responsibility for the ownership, operation, repair, replacement, renovation, maintenance, and condition of the Property, including the obligation to maintain the Property in compliance with all applicable federal, state, and local laws, regulations, ordinances, life safety requirements, housing standards, and health and safety requirements.

As is, Where is Condition (continued)

Buyer further acknowledges and agrees that Purchaser shall, at Purchaser's sole cost and expense, be responsible for any and all repairs, renovations, upgrades, remediation, maintenance, or corrective actions necessary to maintain the Property in a safe, secure, sanitary, and legally compliant condition for tenants, occupants, guests, employees, and the general public at all times following Closing.

Owner shall have no obligation following Closing for any repairs, capital improvements, deferred maintenance items, code compliance matters, life safety upgrades, environmental conditions, or other corrective actions related to the Property.Purchaser acknowledges and agrees that, except as may be expressly set forth in a fully executed Purchase and Sale Agreement, the Property shall be acquired and conveyed in its present "AS IS, WHERE IS, WITH ALL FAULTS" condition as of the Closing Date.

Property Management and Operations Overview

As part of the offer submission process, prospective purchasers are requested to provide a summary of their proposed property management and operational strategy for Sebastian Commons Apartments following acquisition.

The summary should include, at a minimum:

- Identification of the proposed property management company, whether third-party or self-managed
- Relevant experience managing multifamily and/or student housing communities
- Proposed on-site staffing and operational oversight
- Leasing, marketing, and tenant retention strategy
- Maintenance and capital improvement approach
- Student housing operational experience, if applicable
- Approach to maintaining the Property in compliance with all applicable health, safety, and housing requirements
- Plans for preserving and enhancing the long-term operational quality and physical condition of the Property

Property Management and Operations Overview (continued)

• Proposed strategy is for positioning the Property as a preferred housing option for the University of Arkansas–Fort Smith (“UAFS”) community, including leasing, marketing, resident engagement, and community outreach initiatives designed to attract and retain UAFS students, faculty, and staff. Seller desires that the Property continue to serve the housing needs of the UAFS community following Closing. All leasing, marketing, and occupancy practices shall be conducted in accordance with applicable federal, state, and local fair housing laws and regulations, and all applicants shall be evaluated using consistent, nondiscriminatory leasing criteria and qualification standards.

• Seller reserves the right to consider operational capabilities, management experience, and long-term stewardship of the Property as part of its overall evaluation of offers.