



CITY VIEW APARTMENTS

ATHENS, GA

Marcus & Millichap

Offering Memorandum

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SUMMARY OF TERMS

INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale City View Apartments in Athens, GA.

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CITY VIEW APARTMENTS

ATHENS, GA

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26,216

GROSS SQUARE FEET

EXECUTIVE SUMMARY

CITY VIEW APARTMENTS

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OFFERING HIGHLIGHTS

CITY VIEW APARTMENTS

1030 Dr. Martin Luther King Jr. Parkway, Athens, GA 30601

OFFERING PRICE
\$5,100,000

OFFERING DATA

Price	\$5,100,000
Beds	65
Price/Bed	\$78,462
Price/SF	\$194.54
Gross Square Feet	26,216 SF
Occupancy	92.31%

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the exclusive listing of City View Apartments in Athens, GA. City View Apartments offers the opportunity to acquire a cash-flowing student housing asset at UGA with below market rents at a meaningful discount to replacement cost. Current rents are below every direct comparable and below the Athens market average across all unit types — a condition driven by recent new supply in the submarket that has already begun normalizing. An incoming owner benefits from parental guarantees on every lease, zero historical collection loss, and a straightforward path to revenue growth in one of the top college markets in the US.

INVESTMENT HIGHLIGHTS

- ▶ Parental Guarantees on Leases: The property has zero historical collection loss, a materially different risk profile than conventional multifamily
- ▶ Rents Below Every Direct Comparable: Rents are below the Athens market average and below direct comparables on the same street, giving an incoming owner a straightforward path to revenue growth
- ▶ Recession-Resistant Asset: Direct Access to UGA and Downtown Athens. UGA's growing enrollment and Athens' standing as a premier SEC college town provide consistent demand regardless of broader economic conditions
- ▶ Basis Below Replacement Cost: At \$84,615 per bedroom, City View offers an entry point well below what newer purpose-built student housing is trading for in Athens, providing meaningful downside protection



PROPERTY FEATURES

- ▶ Proximity to the University of Georgia & Downtown Athens: Located approximately ½ mile from downtown Athens and the UGA campus. UGA's enrollment has grown every year for the past decade, surpassing 40,000 students in 2024 — making Athens one of the strongest and most consistent student housing markets in the country
- ▶ Purpose-Built Student Housing: The property features large 3–5 bedroom floor plans designed for student renters, allowing efficient leasing and strong demand from roommate groups
- ▶ Modern Unit Features: Units include in-unit washer and dryer, hardwood floors, updated appliances, and private balconies, amenities highly valued by student renters
- ▶ Large Bedroom Layouts with Private Baths: Many floor plans feature private bathrooms for each bedroom, a preferred configuration in the student housing market
- ▶ On-Site Parking Availability: The property offers off-street parking for residents, an important amenity for students living near campus

65

NUMBER OF BEDS

PROPERTY DESCRIPTION

CITY VIEW APARTMENTS

city view
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PROPERTY HIGHLIGHTS

PROPERTY DETAILS

Property Address	1030 Dr. Martin Luther King Jr. Parkway, Athens, GA 30601
County	Clarke
Number of Units	65
Number of Buildings	17
Number of Stories	2
Year Built	2008
Lot Size	2.46 AC
Rentable Square Feet	26,216 SF

LEASING STRUCTURE

67.69% pre-leased for upcoming academic year as of March 2026.

HISTORICAL OCCUPANCY

22/23	23/24	24/25	25/26
100%	100%	100%	92.31%

UNIT MIX

QUANTITY	BED	BATH	SQ FT
5	3	3	1,395
10	4	4	1,580
2	5	3	1,728

- ▶ Lease-by-bed structure
- ▶ 12-month leases
- ▶ Parental guarantees on every lease
- ▶ Current occupancy: 92.31%



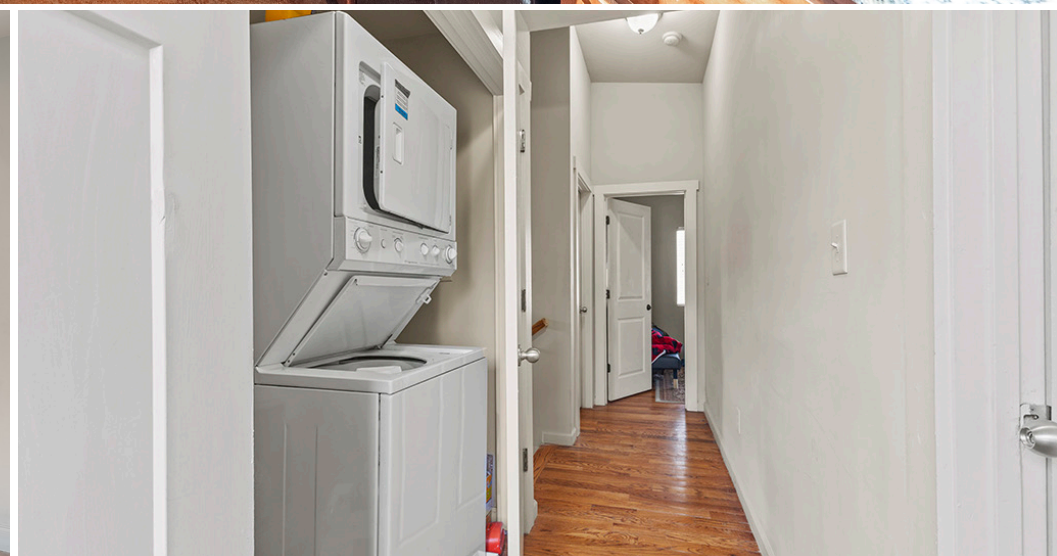
ADDITIONAL PHOTOGRAPHS



ADDITIONAL PHOTOGRAPHS



CITY VIEW APARTMENTS // PROPERTY DESCRIPTION



2008
YEAR BUILT

FINANCIAL ANALYSIS

CITY VIEW APARTMENTS

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OPERATING STATEMENT

TRAILING 12 MONTHS			
	Last Twelve Months (T12)		
	Dec 2025	Per Unit	%
OPERATING REVENUE Mkt			
Gross Potential Rent			
(Loss) Gain to Lease			
Net Potential Rents			
Vacancy / Conversion Loss Total			
Total Rent Losses			
Effective Rental Income	\$485,957	\$7,476	100.0%
Utility Rebill - Total	\$1,674	\$26	0.3%
Other Income Ops	\$8,762	\$135	1.8%
Other Income	\$10,435	\$161	2.1%
Total Revenue	\$496,393	\$7,637	102.1%
OPERATING EXPENSES EGR			
Management Fee	\$34,017	\$523	6.9%
Professional Fees	\$8,342	\$128	1.7%
Payroll & Burden	\$25	\$0	0.0%
Turnover Expenses	\$11,600	\$178	2.3%
Contracted Services	\$9,063	\$139	1.8%
Repairs and Maintenance	\$29,757	\$458	6.0%
Marketing and Retention	\$8,260	\$127	1.7%
Utility Expenses	\$10,230	\$157	2.1%
Insurance	\$12,000	\$185	2.4%
Real Estate Taxes	\$58,279	\$897	11.7%
Total Cost of Operations	\$181,572	\$2,793	36.6%
NET OPERATING INCOME EGR			
Net Operating Income	\$314,820	\$4,843	63.4%
Capital Reserve	-	-	-
NOI Less Capital Reserve	\$314,820	\$4,843	63.4%
METRICS			
Going-In Cap Rate	6.17%		
DSCR (Year 1 Combined Debt Payment)	1.56x		

PROJECTED CASH FLOW			
Year 1			
Apr 2027	Per Unit	% Mkt	
\$612,309	\$9,420	100.0%	
(\$43,248)	(\$665)	(7.1%)	
\$569,061	\$8,755	92.9%	
(\$30,615)	(\$471)	(5.0%)	
(\$30,615)	(\$471)	(5.0%)	
\$538,446	\$8,284	87.9%	
\$1,701	\$26	0.3%	
\$9,394	\$145	1.5%	
\$11,095	\$171	1.8%	
\$549,541	\$8,454	89.7%	
OPERATING EXPENSES EGR			
\$16,486	\$254	3.0%	
\$8,479	\$130	1.5%	
\$25	\$0	0.0%	
\$11,790	\$181	2.1%	
\$9,212	\$142	1.7%	
\$30,245	\$465	5.5%	
\$8,395	\$129	1.5%	
\$10,398	\$160	1.9%	
\$12,197	\$188	2.2%	
\$63,975	\$984	11.6%	
\$171,203	\$2,634	31.2%	
NET OPERATING INCOME EGR			
\$378,338	\$5,821	68.8%	
\$6,607	\$102	1.2%	
\$371,732	\$5,719	67.6%	
METRICS			
7.42%			
1.56x			

UNIT SUMMARY

UNIT SUMMARY									
<i>Rent Roll as of Mar 06, 2026 - 65 Units</i>									
	Units					In-Place Rent		Market Rent	
	Avg Size	Occupied	Vacant	% Occupied	Total	per unit	per sf	per unit	per sf
1 Bed, 1 Bath	403 sf	60 units	5 units	92.3%	65 units	\$647	\$1.59	\$764	\$1.89
Total / Average	403 sf	60 units	5 units	92.3%	65 units	\$647	\$1.60	\$764	\$1.89

PURCHASE PRICE

PURCHASE PRICE					
	\$ 4,845,000	\$ 4,972,500	\$ 5,100,000	\$ 5,227,500	\$ 5,355,000
<i>Per Unit</i>	\$ 74,538	\$ 76,500	\$ 78,462	\$ 80,423	\$ 82,385
<i>Per Sf</i>	\$ 185	\$ 190	\$ 195	\$ 199	\$ 204
Cap Rate (LTM)	6.50%	6.3%	6.2%	6.0%	5.9%
Cap Rate (Yr1)	7.9%	7.6%	7.4%	7.2%	7.0%



\$78,462

PRICE PER BED

COMPARABLE MARKET INFORMATION

CITY VIEW APARTMENTS

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RENT COMPARABLES

ATHENS MARKET RENTAL AVERAGES

BEDROOM COUNT	ATHENS TOTAL AVG/BED	CITY VIEW AVG/BED
3 Bed	\$884	\$672
4 Bed	\$819	\$645
5 Bed	\$1,037	\$600

LEASE COMPARABLES – SUMMARY

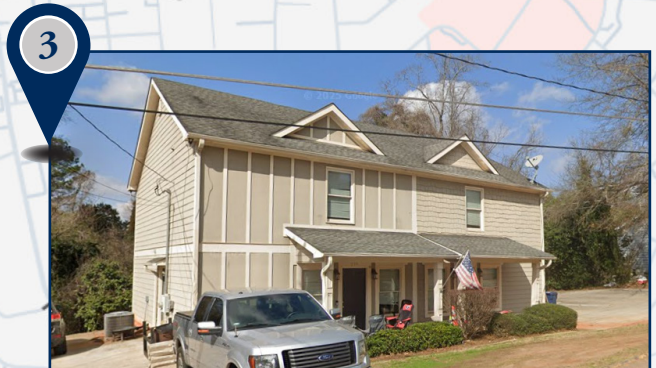
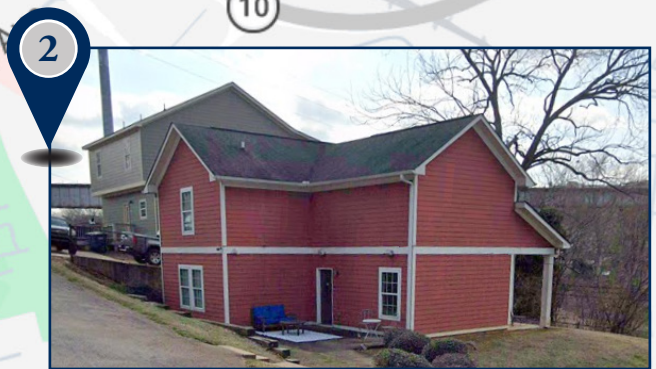
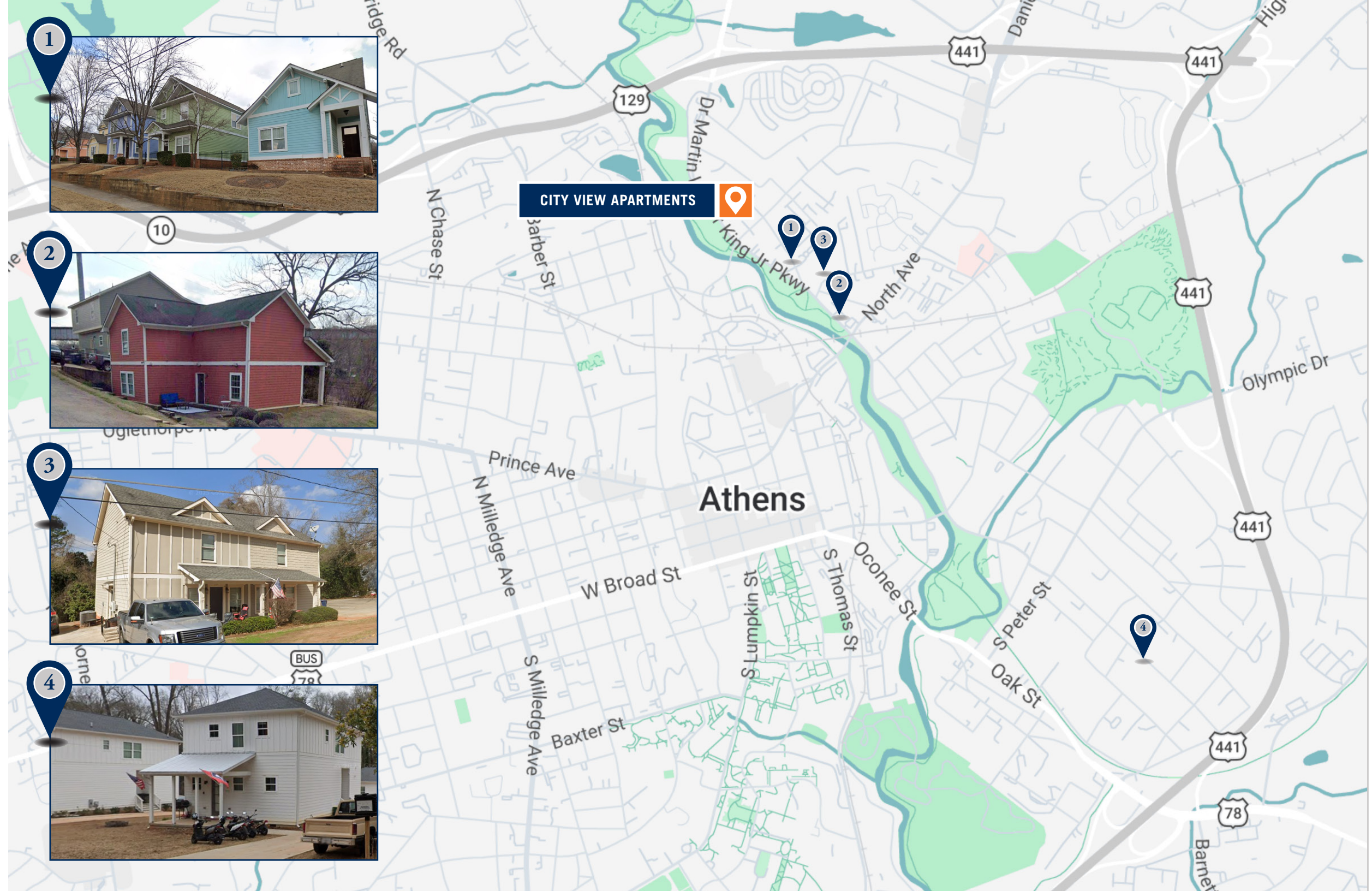
COMPARABLES	ADDRESS	PRICE PER BED
1 Ruth Street Apartments	142 Ruth Drive, Athens, GA 30601	\$765
2 Madison Heights	846 Dr. MLK Jr Parkway, Athens, GA 30601	\$765
3 139 Strickland Avenue	139 Strickland Avenue, Athens, GA 30601	\$700
4 1658 East Broad	1658 East Broad Street, Athens, GA 30601	\$825

Current rents are below every direct comparable and below the Athens market average across all unit types — a condition driven by recent new supply in the submarket that has already begun normalizing and historically conservative rent increases by ownership, creating a clear opportunity for an incoming owner to push rents.

VALUE UPSIDE AT MARKET RENTS

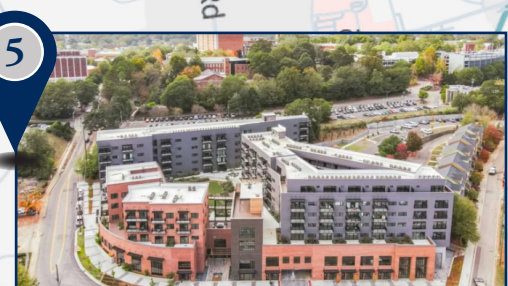
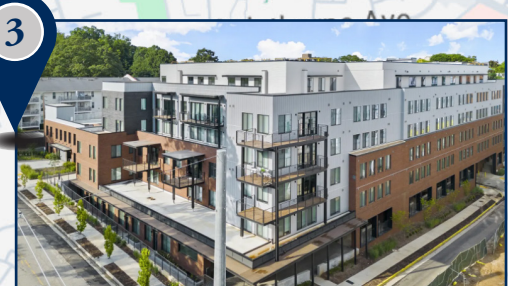
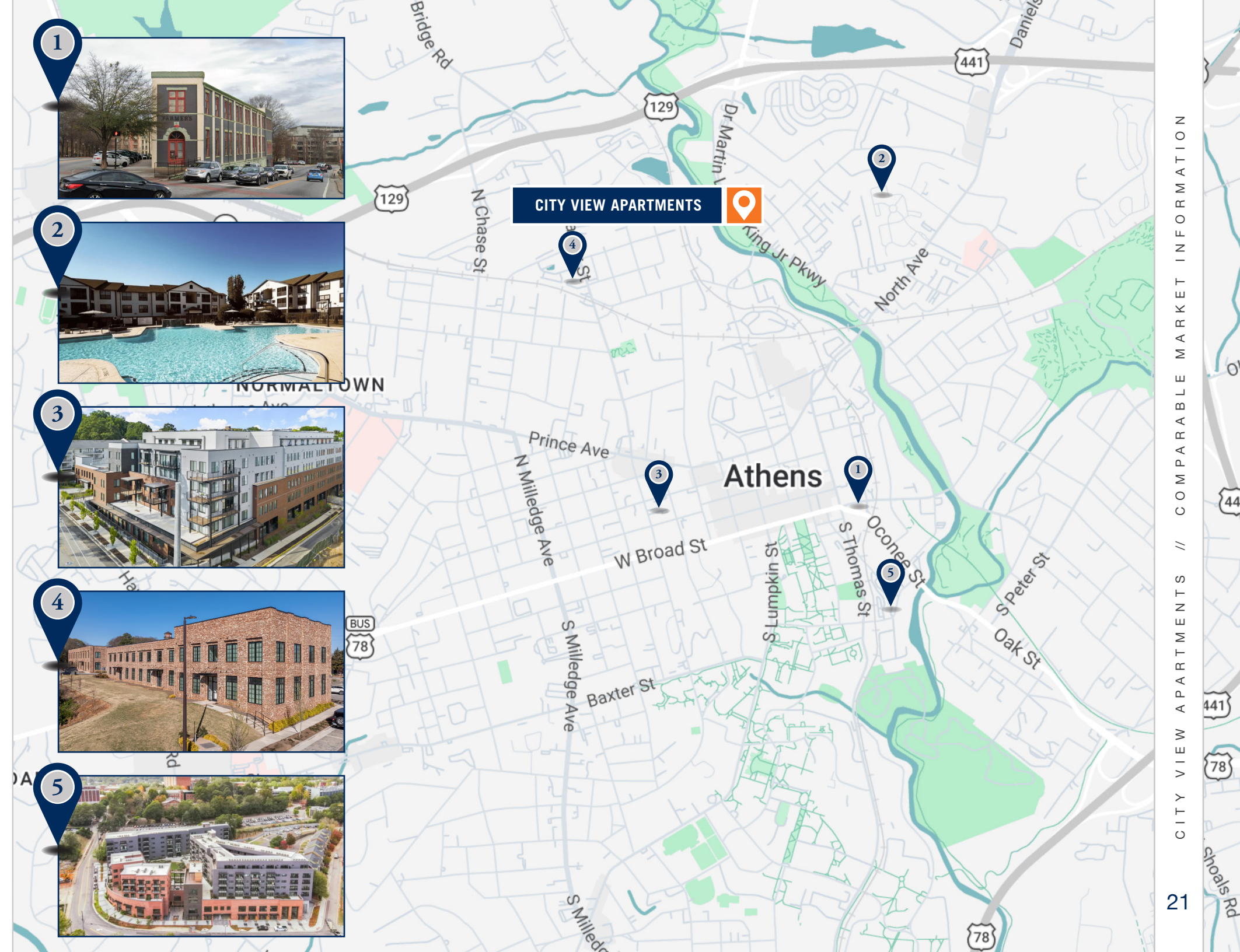
RENTS	PER BED	ANNUALIZED INCOME (65 BEDS)	VALUE AT 6% CAP
Current In-Place Rent	\$647	\$504,660	-
Market Rent	\$764	\$595,920	-
Upside to Market	\$117	\$91,260	\$1,521,000

*Projected over a 3-year lease normalization period.



RECENT STUDENT HOUSING SALES IN ATHENS MARKET

COMPARABLES	ADDRESS	SALE PRICE	PRICE/BED	# BEDS	RENT	CLOSE
1 Farmer's Exchange Student Lofts	580 East Broad Street Athens, GA 30601	\$10,300,000	\$86,554	119	\$768	2/19/2025
2 The Lodge of Athens	211 North Avenue Athens, GA 30601	\$53,150,000	\$110,729	480	\$1,079	9/30/2025
3 The Maxxen Athens	230 North Finley Street Athens, GA 30601	\$67,500,000	\$182,432	370	\$,239	2/13/2024
4 The Mill District	175 Tracy Street Athens, GA 30601	\$21,200,000	\$196,296	108	\$1,295	12/28/2023
5 The 1785 Club Athens	220 Williams Street Athens, GA 30605	\$51,700,000	\$248,557	208	\$1,500	4/5/2024



58,548

2025 TOTAL POPULATION WITHIN 5-MILE RADIUS

MARKET OVERVIEW

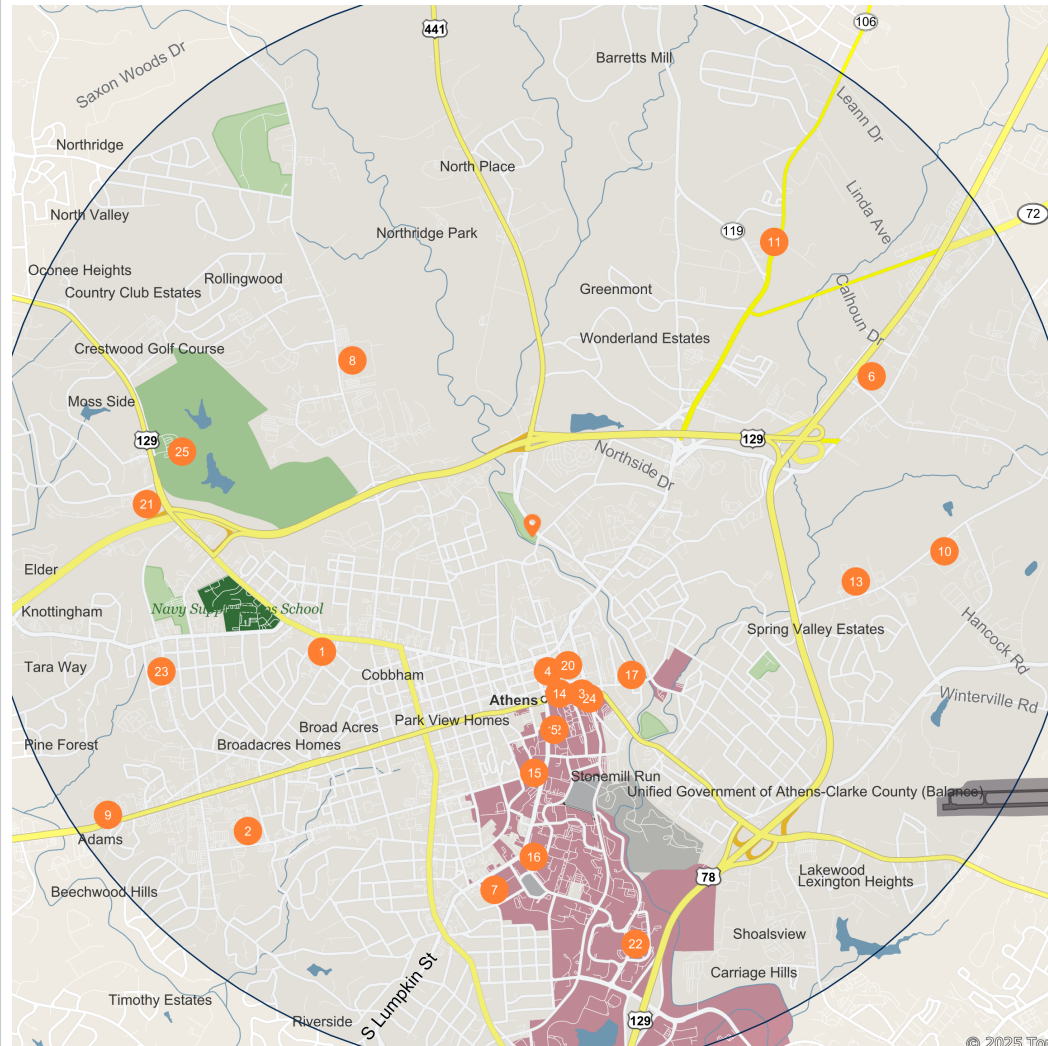
CITY VIEW APARTMENTS

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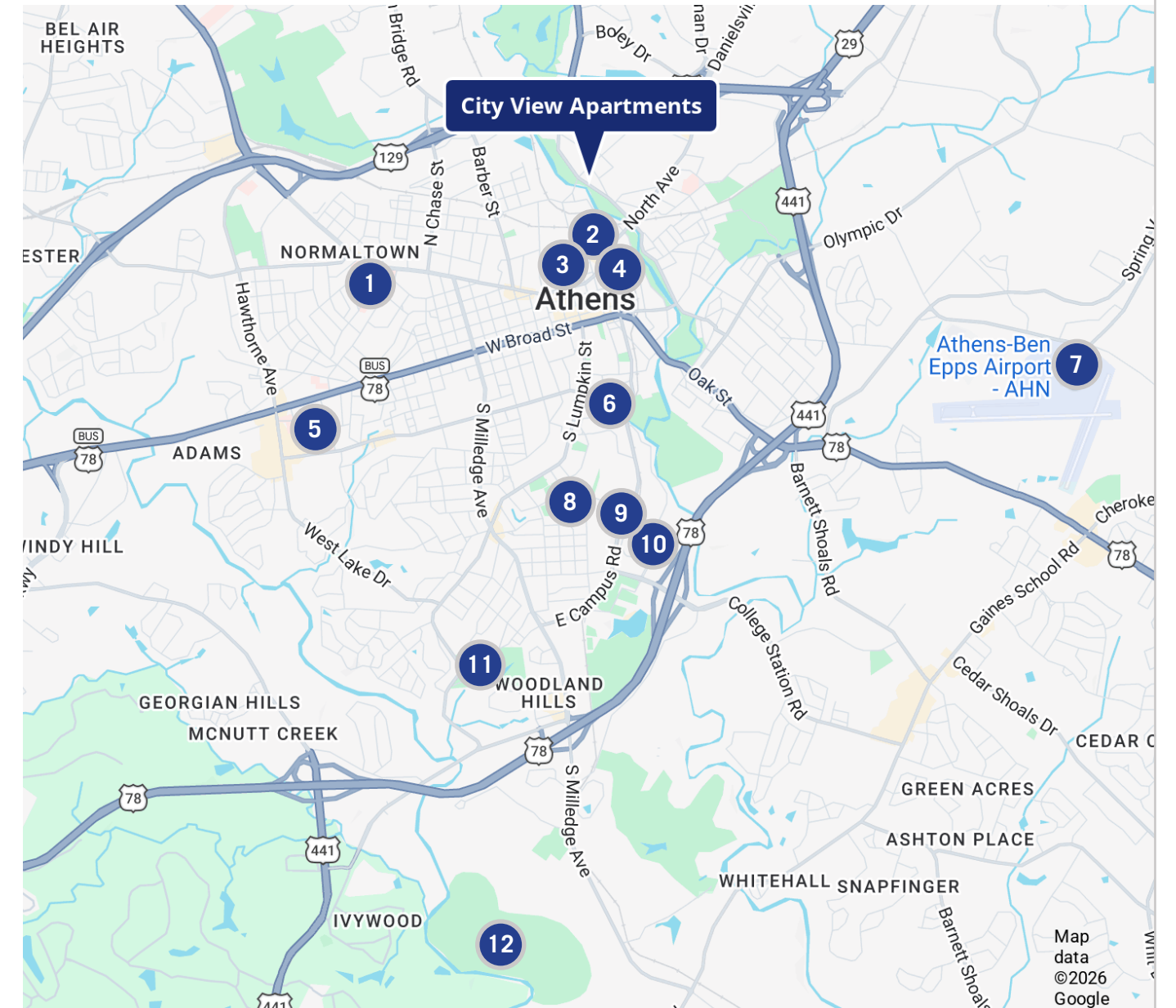
MAJOR EMPLOYERS



Major Employers		Employees
1	Piedmont Athens Regional Med Ctr-	2,500
2	St Marys Hospital Inc-	1,247
3	University of Georgia-Trial Gardens At The Univ GA	900
4	Unified Gvrnmt Athns-Clarke C-Athens-Clarke County	821
5	University of Georgia-Computer Science	639
6	McLane Company Inc-McLane	439
7	University GA Athc Assn Inc-	400
8	Power Partners LLC-	375
9	Ruffalo Noel Levitz LLC-	337
10	Carrier Corporation-Carrier Transicold	334
11	Waste Pro of Florida Inc-Waste Pro	332
12	University of Georgia-Dept of Marine Sciences	305
13	United States Postal Service-US Post Office	286
14	Motel Enterprises Inc-Holiday Inn	250
15	University of Georgia-University Book Store	236
16	University of Georgia-Georgia Ctr For Cntning Edcatn	236
17	University of Georgia-Georgia Athletic Department	216
18	University of Georgia-Student Service	207
19	University of Georgia-Uga School of Computing	200
20	Unified Gvrnmt Athns-Clarke C-Sheriffs Office	196
21	Dialamerica Marketing Inc-	195
22	University of Georgia-University Creamery	187
23	Ulm Corporation-	183
24	Athens Newspapers LLC-Athens Banner-Herald	178
25	Athens Country Club Inc-	175

DEMAND DRIVERS AND POINTS OF INTEREST

- 1 Piedmont Athens Regional Hospital
- 2 Lyndon House Arts Center
- 3 Downtown Athens
- 4 Georgia Theatre
- 5 St. Mary's Health Care System
- 6 Sanford Stadium
- 7 Athens-Ben Epps Airport
- 8 Stegeman Coliseum
- 9 University of Georgia
- 10 Georgia Museum of Art
- 11 Bear Hollow Zoo
- 12 The State Botanical Garden of Georgia



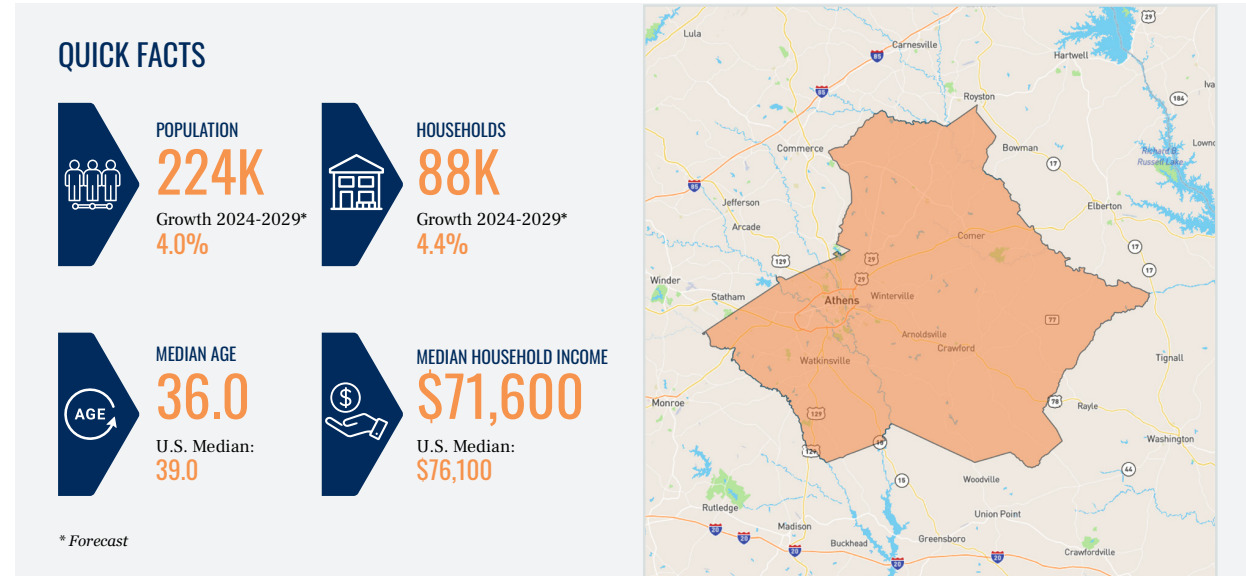
MARKET OVERVIEW

ATHENS

Athens is home of the University of Georgia, which had a student enrollment of more than 40,000. The metro is located in Northeastern Georgia, approximately 70 miles east of Atlanta, and consists of Clarke, Madison, Oconee and Oglethorpe counties. The market has roughly 224,000 residents, with nearly half consolidated in Athens-Clarke County. Over the next five years, the market is forecast to add 9,000 residents and 4,000 households, well above the national average.

ECONOMY

- The local economy features a variety of employers, including younger tech companies and pharmaceutical manufacturing.
- An educated and skilled labor force attracts companies to the area. Newer startup incubators include Round-Sphere and Four Athens. These companies are striving to turn Athens into the tech hub of the Southeast.
- The university's biotechnology research centers represent another driving force behind Athens' economic development.



METRO HIGHLIGHTS



UNIVERSITY OF GEORGIA

With more than 10,000 employees, the University of Georgia is a substantial driver for Athens' economy, generating over \$8 billion in annual economic impact.



MANUFACTURING INDUSTRY

Several pharmaceutical manufacturing firms operate out of the metro, particularly in the city of Athens. Among these companies is Johnson & Johnson Innovative Medicine.



EDUCATED WORKFORCE

Over 40 percent of residents ages 25 and older hold a bachelor's degree; of these, 20 percent also have a graduate or professional degree.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS

POPULATION	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Population	11,448	36,195	60,211
2025 Estimate			
Total Population	10,955	35,035	58,548
2020 Census			
Total Population	10,104	33,250	56,253
2010 Census			
Total Population	7,931	29,658	49,656
Daytime Population			
2025 Estimate	17,131	83,470	121,238
HOUSEHOLDS	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Households	5,129	13,918	23,378
2025 Estimate			
Total Households	4,906	13,387	22,606
Average (Mean) Household Size	2.2	2.1	2.2
2020 Census			
Total Households	4,482	12,377	21,143
2010 Census			
Total Households	3,415	10,263	17,986
Growth 2025-2030	4.5%	4.0%	3.4%
HOUSING UNITS	1 Mile	2 Miles	3 Miles
Occupied Units			
2030 Projection	5,853	15,546	25,751
2025 Estimate	5,599	14,946	24,887
Owner Occupied	825	3,119	6,648
Renter Occupied	4,090	10,305	15,973
Vacant	693	1,559	2,281
Persons in Units			
2025 Estimate Total Occupied Units	4,906	13,387	22,606
1 Person Units	39.0%	39.4%	38.0%
2 Person Units	29.8%	31.2%	31.8%
3 Person Units	14.5%	13.8%	14.1%
4 Person Units	12.0%	10.6%	10.6%
5 Person Units	3.5%	3.6%	3.8%
6+ Person Units	1.3%	1.4%	1.6%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
2025 Estimate			
\$200,000 or More	4.1%	4.5%	5.5%
\$150,000-\$199,999	3.6%	3.2%	4.0%
\$100,000-\$149,999	5.5%	7.2%	8.8%
\$75,000-\$99,999	9.4%	9.5%	10.1%
\$50,000-\$74,999	12.7%	14.3%	15.0%
\$35,000-\$49,999	11.1%	11.0%	11.2%
\$25,000-\$34,999	7.7%	11.5%	11.2%
\$15,000-\$24,999	12.7%	12.0%	12.0%
Under \$15,000	33.3%	27.0%	22.3%
Average Household Income	\$53,883	\$53,588	\$61,003
Median Household Income	\$36,461	\$36,305	\$43,738
Per Capita Income	\$24,768	\$24,723	\$27,621
POPULATION PROFILE	1 Mile	2 Miles	3 Miles
Population By Age			
2025 Estimate Total Population	10,955	35,035	58,548
Under 20	21.4%	25.1%	25.1%
20 to 24 Years	50.8%	45.4%	41.1%
25 to 29 Years	4.9%	4.9%	5.3%
30 to 34 Years	8.0%	7.9%	8.7%
35 to 39 Years	9.2%	9.8%	11.1%
40 to 44 Years	5.7%	6.9%	8.9%
45 to 49 Years	29.0%	30.0%	32.0%
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,792	15,271	28,255
Elementary (0-8)	0.6%	2.4%	3.7%
Some High School (9-11)	4.4%	7.4%	7.5%
High School Graduate (12)	16.3%	20.3%	21.6%
Some College (13-15)	12.8%	16.1%	15.1%
Associate Degree Only	6.9%	6.9%	6.6%
Bachelor's Degree Only	31.9%	24.1%	22.6%
Graduate Degree	27.2%	22.9%	22.9%
Population by Gender			
2025 Estimate Total Population	10,955	35,035	58,548
Male Population	50.5%	47.4%	47.3%
Female Population	49.5%	52.6%	52.7%



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