

**NAIG2CRE**

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Offering Memorandum

# Columbus Four Property Portfolio

The logo for NAIG2CRE, featuring the letters 'NAIG2CRE' in a bold, sans-serif font. The 'A' is stylized with a red diagonal line through it.The logo for MFA Multifamily Advisors, featuring the letters 'MFA' in a bold, sans-serif font, with 'MULTIFAMILY ADVISORS' in a smaller font below it.

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## Executive Summary

NAI G2 Commercial Real Estate is pleased to present the Columbus 4 Portfolio for sale, a four-property, 148-unit multifamily portfolio located entirely within Columbus, Georgia. Offered at \$10,400,000 (\$70,270.27 per unit), this portfolio represents a rare opportunity to acquire a stabilized, income-producing multifamily portfolio in one of the Southeast's most resilient and employer-anchored markets. The portfolio generated \$745,488 in Net Operating Income in the most recent T12 on a current occupancy around 95%, reflecting a going-in cap rate of 7.17%.

The four properties, Cooper Cove Apartments, Fox Run Townhomes, Sheffield Drive Apartments, and Talbotton Road Apartments, span four distinct Columbus neighborhoods, offering investors geographic diversification within a single metropolitan market. Each property benefits from the economic stability generated by Fort Moore (formerly Fort Benning), the largest single-site employer in the state of Georgia with a \$5.6 billion annual economic impact, as well as major private-sector employers including Aflac, TSYS/Global Payments, Synovus Financial, Pratt & Whitney, and Piedmont Columbus Regional Healthcare.

The portfolio is currently self-managed, presenting a clear path to operational improvement through professional third-party management. Current in-place rents across the portfolio average \$800 per unit, meaningfully below comparable market rents in the Columbus area, offering a significant value-add opportunity through incremental rent growth with minimal capital expenditure required. With the rental comps in the area, a rental increase of over \$100 to \$200 per unit is achievable across the portfolio, giving the next owner a compelling value-add opportunity with minimal capital expenditures.

Three of the four properties have received new roofs within the past several years, and multiple properties feature new HVACs and updated mechanical systems. Cooper Cove Apartments also presents a unique development opportunity through additional land and an unused building slab capable of supporting up to 12 new units across two new buildings, an upside not reflected in the current asking price.

## Financial Summary

<b>Asking Price</b>	\$10,400,000
<b>Price per Unit</b>	\$70,270.27
<b>Total Units</b>	148
<b>Portfolio Occupancy</b>	+95%
<b>Gross Monthly In-Place Rent</b>	\$117,380
<b>2025 Gross Annual Income</b>	\$1,214,833
<b>2025 Net Operating Income</b>	\$745,488
<b>Going-In Cap Rate</b>	7.17%





## Market Analysis

Columbus, Georgia serves as the regional economic hub for west-central Georgia and east Alabama, anchoring a metropolitan statistical area of more than 324,000 residents. The city's multifamily market is defined by the kind of employment stability that insulates it from the cyclical headwinds that affect many other Southeastern markets. A deep, diversified base of government, corporate, manufacturing, and healthcare employers that consistently generates housing demand across economic cycles.

The cornerstone of the Columbus economy is Fort Moore (formerly Fort Benning), the largest single-site employer in the state of Georgia with an annual economic impact of \$5.6 billion. The installation is home to the U.S. Army Infantry School, Armor School, Ranger School, and multiple specialized training commands. Over the past decade the Army has expanded Fort Moore's mission substantially, and defense-friendly federal and local politics have maintained strong budget and staffing levels. Fort Moore employs more than 45,000 people when active-duty, civilian, and contract personnel are combined. Veterans account for 12.7% of the Columbus metro population, more than double the national average of 6.1%, creating a large and consistent pool of renter demand from military families, civilian base employees, and retired service members who choose to remain in the area after service ends.

Columbus is also home to a diverse and resilient private-sector employer base. Fortune 500 companies with a major Columbus presence include Aflac, which is headquartered in Columbus and is one of the largest insurance companies in the United States; Synovus Financial, a major regional bank; and TSYS/Global Payments, one of the world's largest financial technology and payment processing companies. Advanced manufacturing is anchored by Pratt & Whitney, a global aerospace leader. Healthcare demand is supported by Piedmont Columbus Regional Healthcare, St. Francis/Emory Healthcare, and Columbus State University, which employs nearly 2,700 people and generates a steady pipeline of workforce talent for the region.



## Market Analysis (cont.)

Columbus is expected to see significant job growth in 2026, according to the University of Georgia's Selig Center for Economic Growth, outperforming state and national averages. A robust pipeline of economic development projects is contributing to this outlook, including JS Link's magnet manufacturing facility projected to employ 520 workers when it opens in 2027, BioTouch's facility expansion creating 480 jobs over four years, Amazon's delivery station currently supporting 200 jobs, Sierra Pacific Industries' Phenix City manufacturing facility targeting 500 employees, and J.M. Smucker's \$120 million bakery investment.

The Columbus multifamily market has demonstrated consistent occupancy and measured rent growth throughout recent economic cycles. Columbus multifamily vacancies tightened to 5.2% in 2024, with rent growth holding steady at 3.37%, ranking Columbus among the top 10 U.S. markets for rent growth during that period. Unlike many Southeastern markets that absorbed significant new supply additions following the pandemic, Columbus saw a 37% drop in new apartment deliveries in 2024 compared to the prior year, and multifamily construction starts fell nearly 40% in 2023 and 2024. The new supply pipeline for 2026 is projected to contract sharply, a dynamic that strongly supports continued occupancy strength and rent growth for existing multifamily owners.

Columbus is situated 75 miles south of Atlanta and is served by Columbus Metropolitan Airport. The city features a vibrant Uptown entertainment and dining district along the Chattahoochee River, a nationally recognized urban whitewater course, and a growing quality-of-life amenity base. The city's cost of living index sits well below the national average, making it an attractive destination for workers relocating from higher-cost markets.



## Cooper Cove

4770 Milgen Road, Columbus, GA 31907

Cooper Cove Apartments is a 48-unit multifamily community located at 4770 Milgen Road in Columbus 31907. Originally developed in 1977, the property consists of eight residential buildings and offers a balanced unit mix of 24 one-bedroom/one-bath units (approximately 684 square feet) and 24 two-bedroom/one-bath units (approximately 970 square feet). The community is currently operating at a strong 98% occupancy, reflecting stable tenant demand within the submarket.

Cooper Cove generates approximately \$47,184 in gross potential monthly income, with average rents of \$864 per unit. The property operates under a favorable utility structure where tenants are responsible for electricity and gas, while ownership covers water and trash, helping maintain competitive rent positioning while controlling expenses.

Situated adjacent to Cooper Creek Park, the property offers direct access from the site to a wide array of recreational amenities, including walking and fitness trails, playgrounds, picnic areas, horseshoe courts, softball fields, fishing, and the nationally recognized Cooper Creek Tennis Center—one of the top clay court tennis facilities in the country. In addition to its natural surroundings, the asset is located in close proximity to major retail, dining, and employment corridors, providing both lifestyle appeal and convenience. The property presents a clear value-add opportunity, with rental upside as current rents remain positioned for growth within a stable and expanding Columbus multifamily market.



## Property Overview

Year Built	<b>1977</b>
Total Units	<b>48</b>
Number of Buildings	<b>8</b>
Current Occupancy	<b>93.8%</b>
Average Rent Per Unit	<b>\$864</b>
Gross Potential Monthly Income	<b>\$47,184</b>
Utility Structure	<b>Tenant pays electric and gas; owner pays water and trash</b>

## Unit Mix

1 Bedroom/1 Bath	<b>24 units at 684 sqft</b>
2 Bedroom/1 Bath	<b>24 units at 970 sqft</b>

## Property Highlights

- 48 one- and two-bedroom units with a balanced mix that supports broad tenant appeal and consistent occupancy
- Attractive value-add opportunity through strategic interior upgrades and operational efficiencies
- Prime location with direct access to Cooper Creek Park, offering residents immediate access to green space and outdoor amenities
- Convenient proximity to retail, dining, and major employment corridors, enhancing overall livability and demand
- Demonstrated rental upside potential with current rents below comparable market rates for similar workforce housing
- Positioned within a stable and growing submarket, supported by strong demand drivers and favorable multifamily fundamentals



# Location Map



# Demographics

	1 mile	2 miles	5 miles
<b>2025 Number of Households</b>	2,776	11,604	61,428
<b>2025 Population</b>	6,325	28,392	149,776
<b>Average Household Income</b>	\$69,334	\$78,598	\$73,081
<b>Median Home Value</b>	\$188,712	\$200,477	\$193,065



# Rental Comps

Property Address	Year Built	Units	Distance (mi)	Asking Rent
3515 Gentian Boulevard	1977	26	1.38	\$866 (1BR)
5800 Milgen Road	1978	96	1.9	\$915 (1BR) / \$1,040 (2BR)
3940 Macon Road	1972	95	1.77	\$891 (1BR) / \$1,016 (2BR)



# Sale Comps



**3625 Arkansas Drive**  
Columbus, GA 31907

<b>Year Built</b>	2004
<b>Total Units</b>	32
<b>Sale Date</b>	May 2025
<b>Sale Price</b>	\$2,350,000
<b>Price per Unit</b>	\$73,438



**3527 Gentian Boulevard**  
Columbus, GA 31907

<b>Year Built</b>	1969
<b>Total Units</b>	13
<b>Sale Date</b>	March 2025
<b>Sale Price</b>	\$900,000
<b>Price per Unit</b>	\$69,231

## Additional Photos





## Fox Run Townhouses

6425 Flat Rock Road, Columbus, GA 31907

Fox Run Townhouses is a 32-unit townhome community located at 6425 Flat Rock Road in Columbus 31907. Originally built in 1983, the property consists of four residential buildings and features 24 spacious two-bedroom, one-and-a-half-bath townhome units, each approximately 1,000 square feet. The property is currently operating at a strong 97% occupancy, demonstrating consistent demand within the submarket.

Fox Run generates approximately \$33,920 in gross potential monthly income, with average rents of \$913 per unit. The asset operates under a favorable utility structure where tenants are responsible for electricity and gas, while ownership covers water and trash, helping maintain tenant affordability while managing expenses.

Ideally located near Midland Commons and in close proximity to major shopping, dining, and employment corridors, the property benefits from both convenience and accessibility. Fox Run presents a compelling value-add opportunity, with clear potential for rental increases as current rents remain below market for comparable townhome product. The asset is well-positioned within a stable and growing submarket supported by strong multifamily fundamentals and continued demand drivers.



## Property Overview

Year Built	<b>1983</b>
Total Units	<b>32</b>
Number of Buildings	<b>4</b>
Current Occupancy	<b>93.8%</b>
Average Rent Per Unit	<b>\$913</b>
Gross Potential Monthly Income	<b>\$33,920</b>
Utility Structure	<b>Tenant pays electric and gas; owner pays water and trash</b>

## Unit Mix

2 Bedroom/1.5 Bath	<b>32 units at 1,000 sqft</b>
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## Property Highlights

- 32 spacious two-bedroom townhome units, offering functional layouts that appeal to long-term renters and families
- Compelling value-add opportunity through interior upgrades and operational improvements to drive increased revenue
- Strategically located near Midland Commons, a growing retail and lifestyle destination
- Convenient access to surrounding shopping, dining, and major employment centers, enhancing tenant demand and retention
- Strong rental upside potential with current rents positioned below comparable townhome properties in the market
- Situated within a stable and expanding submarket, supported by solid multifamily fundamentals and consistent demand drivers
- New metal roof recently installed, providing enhanced durability, energy efficiency, and reduced long-term maintenance costs



## Location Map



# Demographics

	1 mile	2 miles	5 miles
<b>2025 Number of Households</b>	2,793	7,606	33,320
<b>2025 Population</b>	5,553	16,075	73,862
<b>Average Household Income</b>	\$81,901	\$90,236	\$85,402
<b>Median Home Value</b>	\$283,452	\$254,131	\$227,993



# Rental Comps

Property Address	Year Built	Units	Distance (mi)	Asking Rent
6210 Flat Rock Road	1985	82	0.21	\$1,188 (2BR)
5218 Crystal Court	2000	52	1.94	\$971 (2BR)



# Sale Comps



**3625 Arkansas Drive**  
Columbus, GA 31907

<b>Year Built</b>	2004
<b>Total Units</b>	32
<b>Sale Date</b>	May 2025
<b>Sale Price</b>	\$2,350,000
<b>Price per Unit</b>	\$73,438



**7700 Veterans Parkway**  
Columbus, GA 31909

<b>Year Built</b>	2000
<b>Total Units</b>	29
<b>Sale Date</b>	January 2026
<b>Sale Price</b>	\$2,700,000
<b>Price per Unit</b>	\$93,103

# Sale Comps



## 3527 Gentian Boulevard

Columbus, GA 31907

<b>Year Built</b>	1969
<b>Total Units</b>	13
<b>Sale Date</b>	March 2025
<b>Sale Price</b>	\$900,000
<b>Price per Unit</b>	\$69,231



## Sheffield Drive Apartments

1824, 2006, 2010, and 2020 Sheffield Road, Columbus, GA 31907

Sheffield Drive Apartments is a 34-unit multifamily community spread across six residential buildings at 1824, 2006, 2010, and 2020 Sheffield Road, Columbus, Georgia 31907. Originally developed between 1970 and 1972, the Sheffield properties have received substantial capital investment under the current ownership, including new roofs on four of the six buildings installed between 2019 and 2023 and new security cameras across the campus.

The property features a mix of one-bedroom and two-bedroom floor plans spread across six separate building addresses. Sheffield Drive generated \$177,669 in Net Operating Income for 2025, with occupancy at 94.1% as of February 2026. Current average rents are approximately \$750 per unit, presenting a clear opportunity for rental growth when compared to similar maintained workforce housing properties in the Columbus market.



## Property Overview

Year Built	<b>1970-1972</b>
Total Units	<b>34</b>
Number of Buildings	<b>6</b>
Current Occupancy	<b>100%</b>
Average Rent Per Unit	<b>\$750</b>
Gross Potential Monthly Income	<b>\$28,250</b>
Utility Structure	<b>Tenant pays electric and gas; owner pays water (6 separate meters) and trash</b>

## Unit Mix

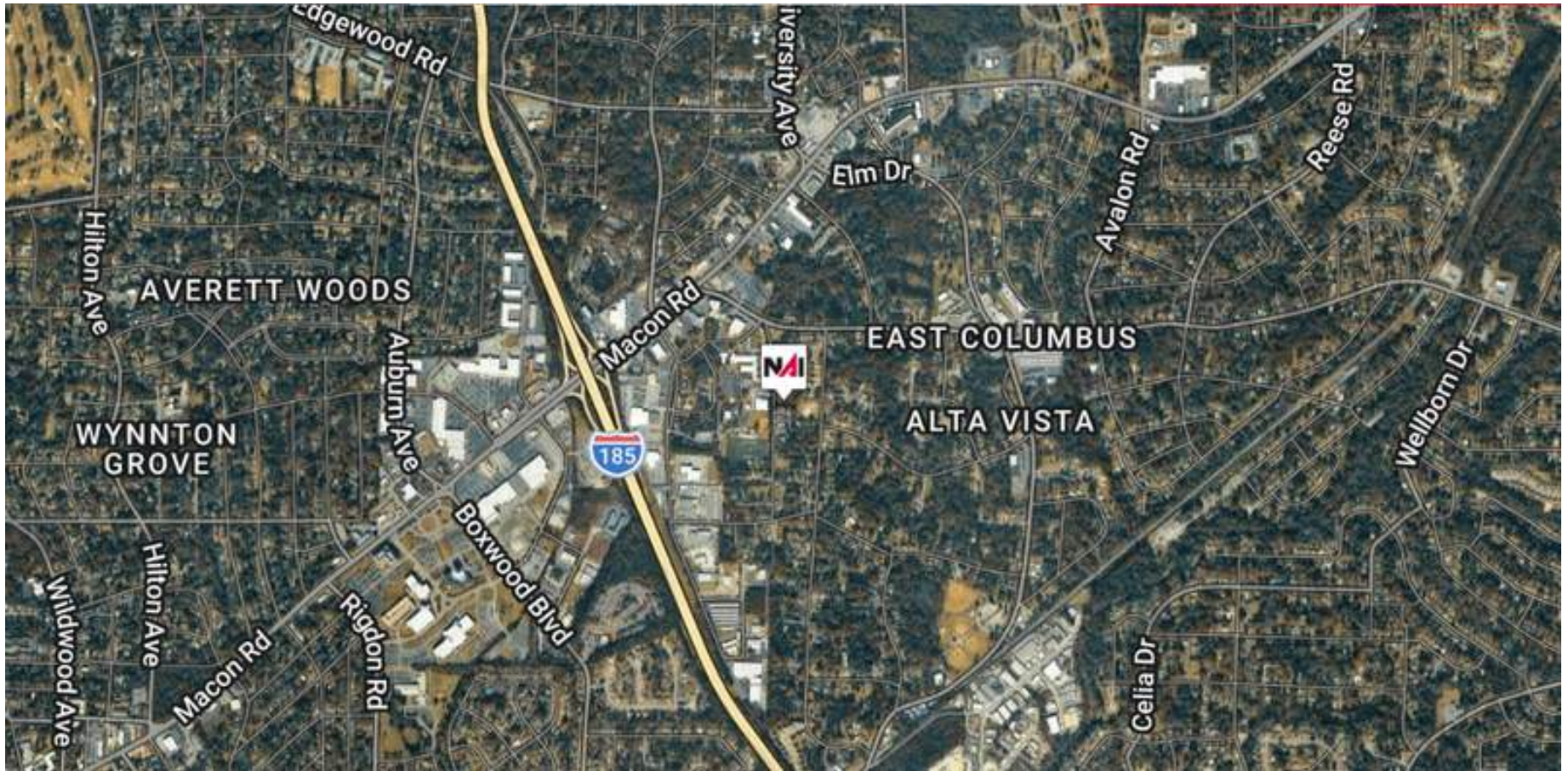
1 Bedroom/1 Bath	<b>12 units at 700 sqft</b>
2 Bedroom/1 Bath	<b>22 units at 745 sqft</b>

## Property Highlights

- 34 units across 6 buildings
- New roofs on 4 buildings completed between 2019 and 2023
- Security cameras installed across the full campus (2020 and 2022)
- Sidewalk improvements completed (2023 and 2024)
- \$177,669 Net Operating Income in 2025
- 94.1% occupancy with two additional tenants moving in during March 2026
- Mix of 1BR and 2BR floor plans broadens renter appeal
- Below-market rents averaging \$750 per unit



# Location Map



# Demographics

	1 mile	2 miles	5 miles
<b>2025 Number of Households</b>	2,970	14,819	65,193
<b>2025 Population</b>	6,890	33,690	149,633
<b>Average Household Income</b>	\$69,211	\$67,323	\$62,573
<b>Median Home Value</b>	\$163,204	\$168,120	\$166,620



# Rental Comps

Property Address	Year Built	Units	Distance (mi)	Asking Rent
2842 Primrose Road	1983	12	0.79	\$831
1306 Wildwood Avenue	1938	20	1.57	\$657 (1BR)/ \$718 (2BR)
1308 13 <sup>th</sup> Street	1949	24	2.16	\$767
1258 18 <sup>th</sup> Avenue	1943	20	2.13	\$715 (1BR)/ \$824 (2BR)/



# Sale Comps



**7700 Veterans Parkway**  
Columbus, GA 31909

<b>Year Built</b>	2000
<b>Total Units</b>	29
<b>Sale Date</b>	January 2026
<b>Sale Price</b>	\$2,700,000
<b>Price per Unit</b>	\$93,103



**3625 Arkansas Drive**  
Columbus, GA 31907

<b>Year Built</b>	2004
<b>Total Units</b>	32
<b>Sale Date</b>	May 2025
<b>Sale Price</b>	\$2,350,000
<b>Price per Unit</b>	\$73,438

## Sale Comps (cont.)



**1119 16<sup>th</sup> Avenue**  
Columbus, GA 31906

<b>Year Built</b>	1970
<b>Total Units</b>	12
<b>Sale Date</b>	October 2025
<b>Sale Price</b>	\$860,000
<b>Price per Unit</b>	\$71,667



**3527 Gentian Boulevard**  
Columbus, GA 31907

<b>Year Built</b>	1969
<b>Total Units</b>	13
<b>Sale Date</b>	March 2025
<b>Sale Price</b>	\$900,000
<b>Price per Unit</b>	\$69,231

## Additional Photos





# Talbotton Road Apartments

1410 Talbotton Road, Columbus, GA 31901

Talbotton Road Apartments is a 34-unit multifamily community contained within a single building at 1410 Talbotton Road, Columbus, Georgia 31901. Originally developed in 1962, Talbotton is located centrally in Columbus, offering residents convenient access to downtown Columbus, Fort Moore, the Columbus Riverwalk, and the primary employment corridors of the city. The central location is a distinct advantage for this property relative to the other three portfolio assets, which are situated in the South Columbus submarket.

The current ownership has invested meaningfully in the property over the years, including a new metal roof, new gutters, major plumbing line replacements in 2022 and 2025, and multiple rounds of security camera upgrades. One unit is designated as the management & leasing office, with 33 units designated as residential units.

All residential units are 2-bedroom, 1-bath at 650 square feet. The property carries a distinctive utility structure, the owner pays electric at the individual unit level, while tenants pay their own water. Electric costs for 2025 were approximately \$4,809, reflecting modest individual-unit consumption.

Talbotton Road demonstrated significant NOI growth from 2023 through 2025 as occupancy improved and operations stabilized. The 2025 NOI of \$117,325 reflects a property still in the process of reaching its full income potential. At an average in-place rent of \$673 per unit, Talbotton carries significant rent growth opportunity through disciplined lease renewal management.



## Property Overview

Year Built	<b>1962</b>
Total Units	<b>34 (33 residential + 1 management office)</b>
Number of Buildings	<b>1</b>
Current Occupancy	<b>91%</b>
Average Rent Per Unit	<b>\$673</b>
Gross Potential Monthly Income	<b>\$25,575</b>
Utility Structure	<b>Owner pay electirc (individual unit-level); tenant pays water</b>

## Unit Mix

2 Bedroom/1 Bath	<b>34 units at 650 sqft</b>
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## Property Highlights

- 34 units in a single building with on-site leasing office
- Central Columbus location — convenient to downtown, Fort Moore, the Riverwalk, and major employment corridors
- New metal roof installed
- Major plumbing line replacements completed (2022 and 2025)
- 93.9% residential occupancy as of February 2026
- \$117,325 Net Operating Income in 2025 with a strong demonstrated growth trajectory from 2023 and 2024
- Average in-place rent of \$673 per unit



# Location Map



# Demographics

	1 mile	2 miles	5 miles
<b>2025 Number of Households</b>	5,167	15,551	65,387
<b>2025 Population</b>	11,558	36,469	155,845
<b>Average Household Income</b>	\$58,341	\$61,630	\$66,102
<b>Median Home Value</b>	\$167,547	\$181,150	\$177,929



# Rental Comps

Property Address	Year Built	Units	Distance (mi)	Asking Rent
2215-2221 17th Ave	1993	20	0.40	\$659
1917-1947 Warm Springs Rd	1943	64	0.62	\$750
2900 Hamilton Road	1968	24	0.67	\$895
1308 13 <sup>th</sup> Street	1949	24	1.21	\$767



# Sale Comps



**1213 Martin Luther King Jr. Boulevard**  
Columbus, GA 31906

<b>Year Built</b>	1965
<b>Total Units</b>	22
<b>Sale Date</b>	May 2025
<b>Sale Price</b>	\$1,150,000
<b>Price per Unit</b>	\$52,273



**4225 Alpine Drive**  
Columbus, GA 31903

<b>Year Built</b>	1969
<b>Total Units</b>	13
<b>Sale Date</b>	March 2025
<b>Sale Price</b>	\$900,000
<b>Price per Unit</b>	\$69,231

## Sale Comps (cont.)



### **3625 Arkansas Drive**

Columbus, GA 31907

<b>Year Built</b>	2004
<b>Total Units</b>	32
<b>Sale Date</b>	May 2025
<b>Sale Price</b>	\$2,350,000
<b>Price per Unit</b>	\$73,438



## Multifamily Advisors



We are the market leader for full-service commercial real estate brokerage and asset management in West Georgia/ East Alabama. NAI G2 Commercial's market knowledge, expertise, and access to the world through the NAI Global network provides top-tier service to commercial real estate buyers, sellers, owners, tenants, and developers.

Proven track records, deep local knowledge, and exceptional customer service make us the area's "go-to" for commercial real estate.

NAI G2 Commercial Real Estate's diverse ownership includes women, minorities, veterans, and disabled veteran spouses.



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## Disclosure

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