



COTTAGES

AT 3004

3004 CLOPTON ST, HUNTSVILLE, AL 35805



# C O N T E N T S

## INVESTMENT OVERVIEW

Executive Summary  
Investment Highlights  
Investment Projections

## PROPERTY SUMMARY

Property Summary  
Unit Renovations & Improvements  
Image Gallery

## MARKET OVERVIEW

Market & Submarket Overviews  
Market Information: Economy & Employment  
Location Highlights & Demographics  
Market Growth & Development

## FINANCIALS

Underwriting Assumptions  
Property Details  
Annual Operating Comparison  
Cash Flow Projections  
Sales Comparables  
Rent Comparables

# COTTAGES AT THIRTY 4

# COTTAGES AT THIRTY 4

## INVESTMENT OVERVIEW

*We are pleased to present Cottages at 3004, a 28-unit apartment community located in Huntsville, AL. In addition to an overview of the property and surrounding location, this offering highlights recent renovations completed by current ownership and outlines potential investment opportunities for future ownership.*



# EXECUTIVE SUMMARY

Cottages at 3004 is a 28-unit, approximately 10,080-square-foot apartment community located in Southwest Huntsville. Originally built in 1950 and recently renovated in 2025, the property offers a unique cottage-style layout within an established neighborhood. Its proximity to major employment hubs, retail centers, and key transportation corridors supports consistent rental demand from workforce tenants and long-term residents alike. The asset is stable and cash-flowing, with a clear path to revenue growth through continued interior upgrades and rent optimization.

## INVESTMENT

Cottages at 3004 is a stabilized asset in Southwest Huntsville with clear, execution-driven upside. Current ownership has renovated 16 of 28 units (57%) and completed meaningful exterior improvements, successfully proving a renovation strategy that commands \$799 rents on upgraded units. The remaining units continue to operate below this proven rent level, creating a straightforward path to income growth. New ownership can unlock value by completing renovations and standardizing rents across the property, with the opportunity to bring all units to \$799 or higher by the end of Year 2 of the Pro Forma.

## INVESTMENT HIGHLIGHTS

- Strong in-place performance with high occupancy and efficient operations.
- Proven value-add opportunity with 57% of units already renovated and achieving rents of \$799, a \$254 premium over classic units.
- Clear path to increase income by upgrading remaining units to match & exceed proven rent levels.

## LOCATION HUNTSVILLE, AL

**Huntsville is a dynamic and fast-growing city in North Alabama, known for its strong economy and industry leadership in aerospace, defense, advanced manufacturing, and technology.** Anchored by Redstone Arsenal and NASA's Marshall Space Flight Center, Huntsville boasts a highly educated workforce and a steady pipeline of innovation and investment. The city's strategic location along I-565 and proximity to major Southeastern hubs like Nashville, Birmingham, and Atlanta enhance its regional connectivity. With award-winning schools, expanding infrastructure, and a nationally recognized quality of life, Huntsville continues to attract top talent, businesses, and investors alike. Its pro-growth environment and diversified economy make it one of the most compelling markets in the Southeast.

## SOUTHWEST HUNTSVILLE

**Southwest Huntsville offers a rare blend of stability, growth, and quick access to local amenities and workplaces, making it a compelling submarket for multifamily investment.** This area is home to some of Huntsville's attractive recent mixed-use developments, such as Stovehouse, Campus 805, and John Hunt Park. Its proximity to major employers at Redstone Arsenal, the growing medical district, and research and technology hubs supports consistent rental demand from professionals, military families, and healthcare workers. Recent infrastructure upgrades and ongoing residential development signal continued growth, while nearby outdoor amenities like Green Mountain Nature Trail and Ditto Landing enhance quality of life. With limited new multifamily supply and strong occupancy trends, Southeast Huntsville stands out as a stable, high-performing rental submarket within one of the South's fastest-growing cities.



## PROPERTY

Cottages at 3004 is a 28-unit cottage-style community in Southwest Huntsville, Alabama, totaling approximately 10,080 square feet. Originally built in 1950 and renovated in 2025, the property offers studio apartments with updated finishes, efficient layouts, and essential in-unit features such as appliances and washer and dryer connections. The community provides residents with complimentary high-speed internet, off-street parking, onsite management and maintenance, and a pet-friendly environment. The property remains well-positioned for continued improvements to both interiors and exterior elements, supporting future rent growth.

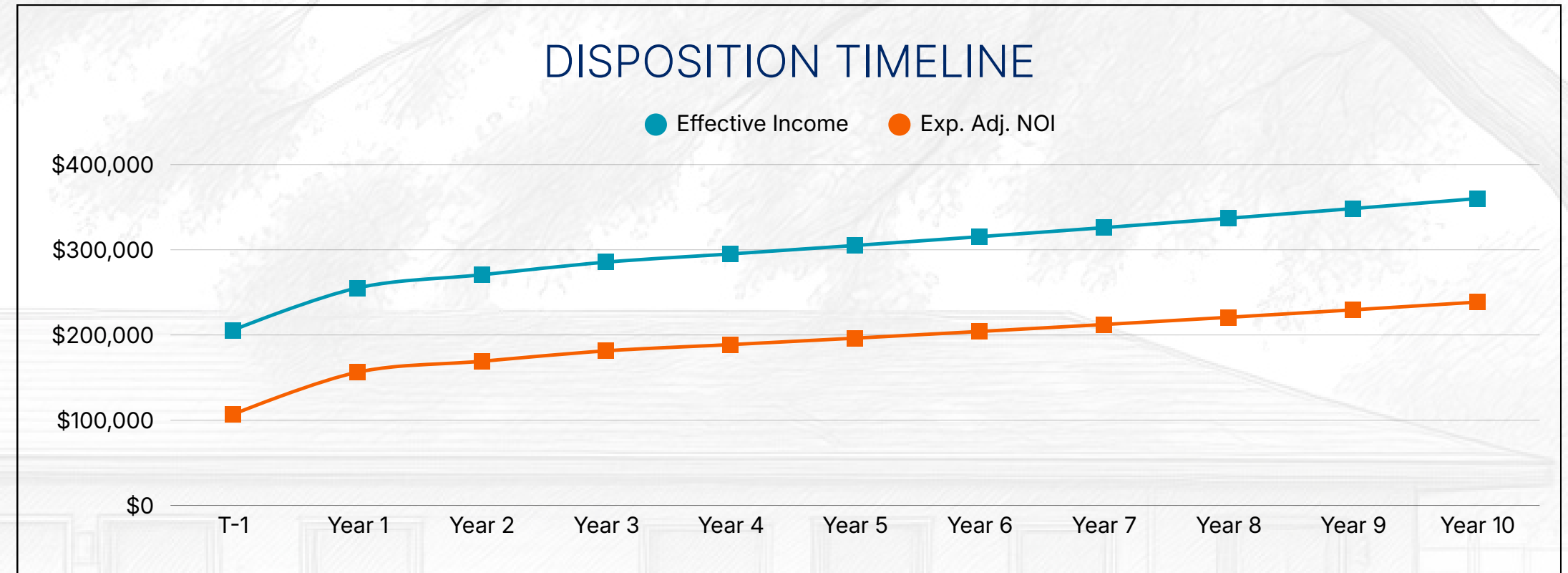
## INVESTMENT OVERVIEW

ASK PRICE	\$2,050,000
ASK PRICE PER UNIT	\$73,214 per unit
PROPERTY NAME	Cottages at 3004
ADDRESS	3004 Clopton St, Huntsville, AL 35805
MARKET   SUBMARKET	Huntsville, AL   Southwest Huntsville
YEAR BUILT	1950/2025
NUMBER OF UNITS	28
OCCUPANCY	95%
AVERAGE UNIT FT <sup>2</sup>	360 ft <sup>2</sup>
RENTABLE FT <sup>2</sup>	10,080 ft <sup>2</sup>
AVERAGE ASKING RENT - RENOVATED UNITS	\$799
AVERAGE ASKING RENT - CLASSIC UNITS	\$545
RENT TYPE	Market

# INVESTMENT OVERVIEW

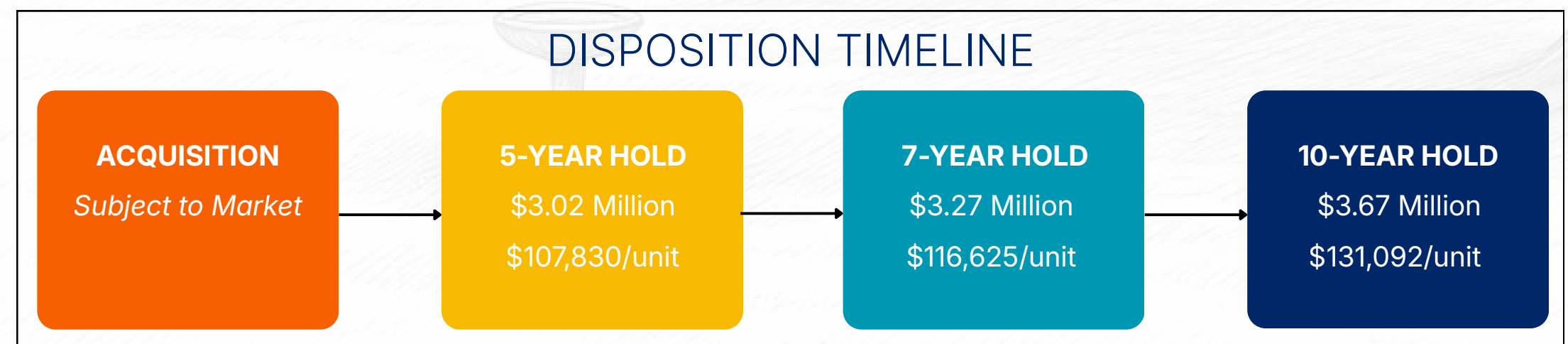
As indicated in the accompanying table and charts, Cottages at 3004's income projections are anticipated to rise to just over \$300,000 over a five-year period. Following the completion of the renovation of the remaining classic units and pushing all tenants to the \$799 renovation premium or above, we project multiple disposition scenarios that reflect both operational execution and market-supported exit pricing.

FINANCIAL SNAPSHOT   T-1 - YEAR 5		
INCOME	T-1	YEAR 5
GPI	219,888	308,069
VACANCY	(17,808)	(15,403)
LOSS-TO-LEASE	(3,759)	(6,161)
CONCESSIONS	(1,188)	(3,081)
BAD DEBT	(8,770)	(4,621)
RUBS	4,679	6,441
OTHER INCOME	12,474	19,811
<b>EFFECTIVE INCOME</b>	<b>205,514</b>	<b>305,054</b>
EXPENSES	T-5	YEAR 5
PAYROLL	-	-
MANAGEMENT	5,273	18,303
G&A	9,514	10,504
R&M	3,582	10,608
LEGAL/PROFESSIONAL	5,000	5,520
TURNOVER	1,014	7,577
ADVERTISING	-	1,515
EXTERMINATOR	1,080	1,192
UTILITIES	9,206	10,164
DUMPSTER RENT	1,380	1,524
GROUNDS	5,484	6,055
INSURANCE	16,142	17,822
TAXES	6,545	18,019
<b>TOTAL</b>	<b>\$64,220</b>	<b>\$108,804</b>
<b>EXP. ADJ. NOI</b>	<b>\$107,816</b>	<b>\$196,250</b>



Using a 6.50% exit cap rate, we underwrite a 5-year hold disposition at approximately \$3.02 million, or \$107,830 per unit. Extending the hold to 7 years increases projected value to \$3.27 million, or \$116,625 per unit, while a longer-term 10-year hold yields an estimated \$3.67 million exit, or \$131,092 per unit.

These projected disposition values are supported by a clear, property-specific value creation strategy centered on completing the remaining unit renovations and continuing to grow rents toward the proven \$799 level achieved on renovated units. The various hold period scenarios reflect the upside available through continued execution of this business plan.



# INVESTMENT STRATEGY

## RENOVATION COMPLETION STRATEGY

We have identified a clear and achievable path to increase income through completing unit renovations and leasing at proven rent levels:

- Ownership has already validated the strategy, achieving \$799 rents on renovated units, a \$254 premium over classic units.
- Currently, 16 of 28 Units have been renovated (57.1% of total units).
- With remaining units still below this level, new ownership can capture additional upside by completing renovations and pushing rents to or above \$799, driving meaningful income growth.

## PROOF OF CONCEPT | LEASE TRADEOUTS

With current ownership demonstrating achievable rents of \$799 on renovated units, the following outlines the proof of concept and the impact of applying this established rent premium to upcoming expiring leases.

### PROOF OF CONCEPT

UNIT #	UNIT TYPE	LEASE START	EFFECTIVE RENT
16	Studio R	3/6/2026	\$799

### UPCOMING LEASE EXPIRATIONS

UNIT #	UNIT TYPE	LEASE END	CURRENT RENT	PROPOSED RENT	DELTA
27	Studio R	6/4/2026	\$729	\$799	+\$70
6	Studio R	8/28/2026	\$699	\$799	+\$100
19	Studio R	9/4/2026	\$699	\$799	+\$100
3	Studio R	9/11/2026	\$699	\$799	+\$100

## TIMELINE & INVESTMENT ESTIMATES

Year 1 of the timeline focuses on completing the renovations for the remaining 12 units while pushing rents to or above \$799. The "proof of concept" is already evident in upcoming lease trade-outs: even on already-renovated units with expiring leases, there is an immediate opportunity to capture \$70 to \$100 monthly increases to meet the proven \$799 market rate. By Year 2, the property will be fully renovated, allowing new ownership to stabilize the asset and push the remainder of the rent roll to \$799 or above, driving meaningful and lasting income growth.



### RENOVATION EXPENSES

Renovation Spend (16/28 Units)	\$89,726
Avg. Cost Per Unit	\$5,608 per unit
<b>Estimated Funds Required to Complete Renovations</b>	<b>\$67,295</b>

### UNIT RENOVATIONS

Stainless Steel Appliances	New LVP Flooring
Modern Finishes	New Cabinets & Vanities
Luxury Hardware	Resurfaced Baths & Showers

# COTTAGES AT THIRTY 4

## PROPERTY

*Cottages at 3004 is a well-positioned, 28-unit community located in the Huntsville, Alabama market. Originally built in 1950 and recently renovated in 2025, the property offers efficiently designed studio apartments featuring updated finishes, appliances, and functional layouts suited for today's renters.*



# PROPERTY SUMMARY

## OVERVIEW

PROPERTY NAME	Cottages at 3004
ADDRESS	3004 Clopton St, Huntsville, AL 35805
MARKET	Huntsville, AL
SUBMARKET	Southwest Huntsville
YEAR BUILT	1950/2025
NUMBER OF UNITS	28
FLOORPLAN	Studio   1 Bath
OCCUPANCY	95%
RENTABLE FT <sup>2</sup>	10,080 ft <sup>2</sup>
AVERAGE UNIT SIZE	360 ft <sup>2</sup>
RENT TYPE	Market

## PROPERTY

LAND AREA	21,977 ft <sup>2</sup>
SITE LAYOUT	Four One-Story Buildings
FLOOD ZONE	B & X
PARKING	On-Site Surface Lot
EXTERIOR MATERIALS	Masonry
ROOF	Pitched Shingle
FOUNDATION	Slab
STYLE	Low-Rise Garden

## PROPERTY CONDITION

ROOFS	• Good Condition with One Newly Replaced
ELECTRICAL	• Copper Wiring
PLUMBING	• Good Condition
HVAC	• New in all Units
UNITS	• 57% Renovated

## AMENITIES

### COMMUNITY

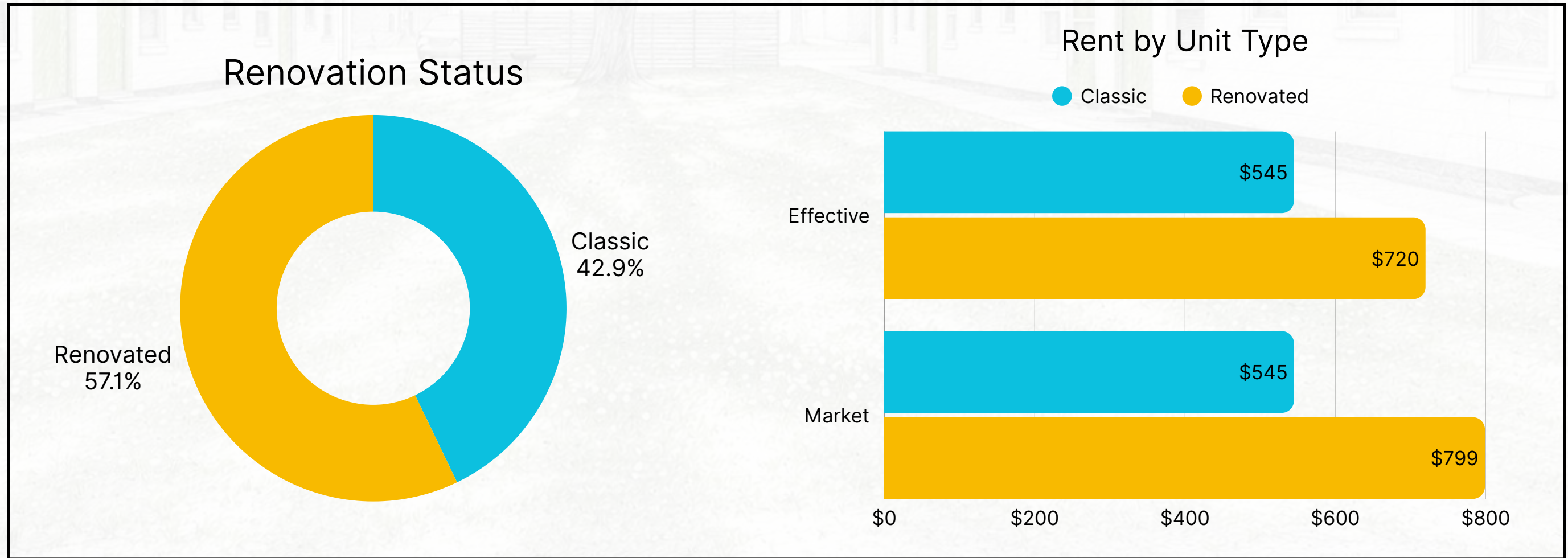
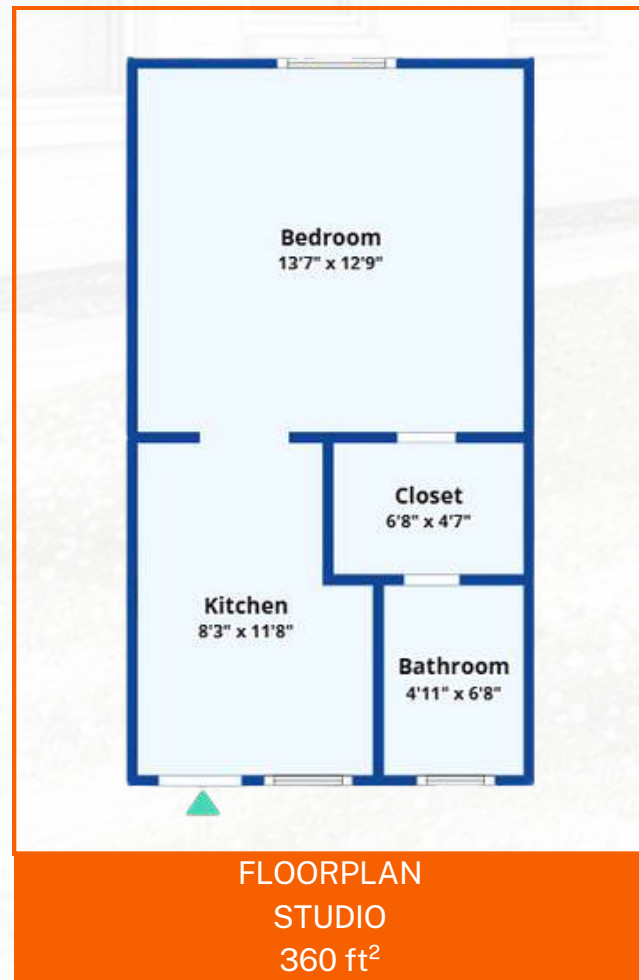
- Luxury Laundry Facilities
- Gated with Privacy Fence
- Onsite Maintenance
- Onsite Manager
- Pet Friendly
- Onsite Gated Parking

### APARTMENT

- Air Conditioning
- Range
- Oven
- Refrigerator
- Washer/Dryer Connections

# UNIT MIX SUMMARY

UNIT TYPE	COUNT	UNIT SIZE	EFFECTIVE	PSF	GPI	MARKET	PSF	GPI
Classic Studio	12	360	\$545	\$1.51	\$78,480	\$545	\$1.51	\$78,480
Renovated Studio	16	360	\$720	\$2.00	\$138,240	\$799	\$2.22	\$153,408
<b>Total</b>	<b>28</b>	<b>10,080</b>	<b>\$645</b>	<b>\$1.79</b>	<b>\$216,720</b>	<b>\$690</b>	<b>\$1.92</b>	<b>\$231,888</b>



# RENOVATIONS & IMPROVEMENTS

Current ownership has successfully executed comprehensive unit renovations on 16 of the 28 units (57.1%), investing an average of \$5,608 per door to add stainless steel appliances, luxury vinyl plank flooring, new cabinetry, and modern finishes. Additionally, nearly \$145,000 has been deployed for significant exterior and community improvements, including new HVAC units, energy-efficient windows, roof repairs, and a luxury laundry facility.

These completed improvements directly validate the core investment thesis by providing a clear proof of concept. The modernized units are already achieving rents of \$799—a substantial \$254 premium over the unrenovated classic units. This proven rent jump significantly derisks the project, giving new ownership a clear, achievable path to drive meaningful income growth by simply upgrading the remaining 12 classic units and capturing \$70 to \$100 increases on upcoming lease trade-outs.



## RENOVATION SUMMARY

### UNIT RENOVATIONS

16 OF 28 UNITS

Stainless Steel Appliances	New LVP Flooring
Modern Finishes	New Cabinets & Vanities
Luxury Hardware	Resurfaced Baths & Showers

**UNIT RENOVATION INVESTMENT**  
Total: \$89,726.57 | Per Door: \$5,608

### EXTERIOR & COMMUNITY IMPROVEMENTS

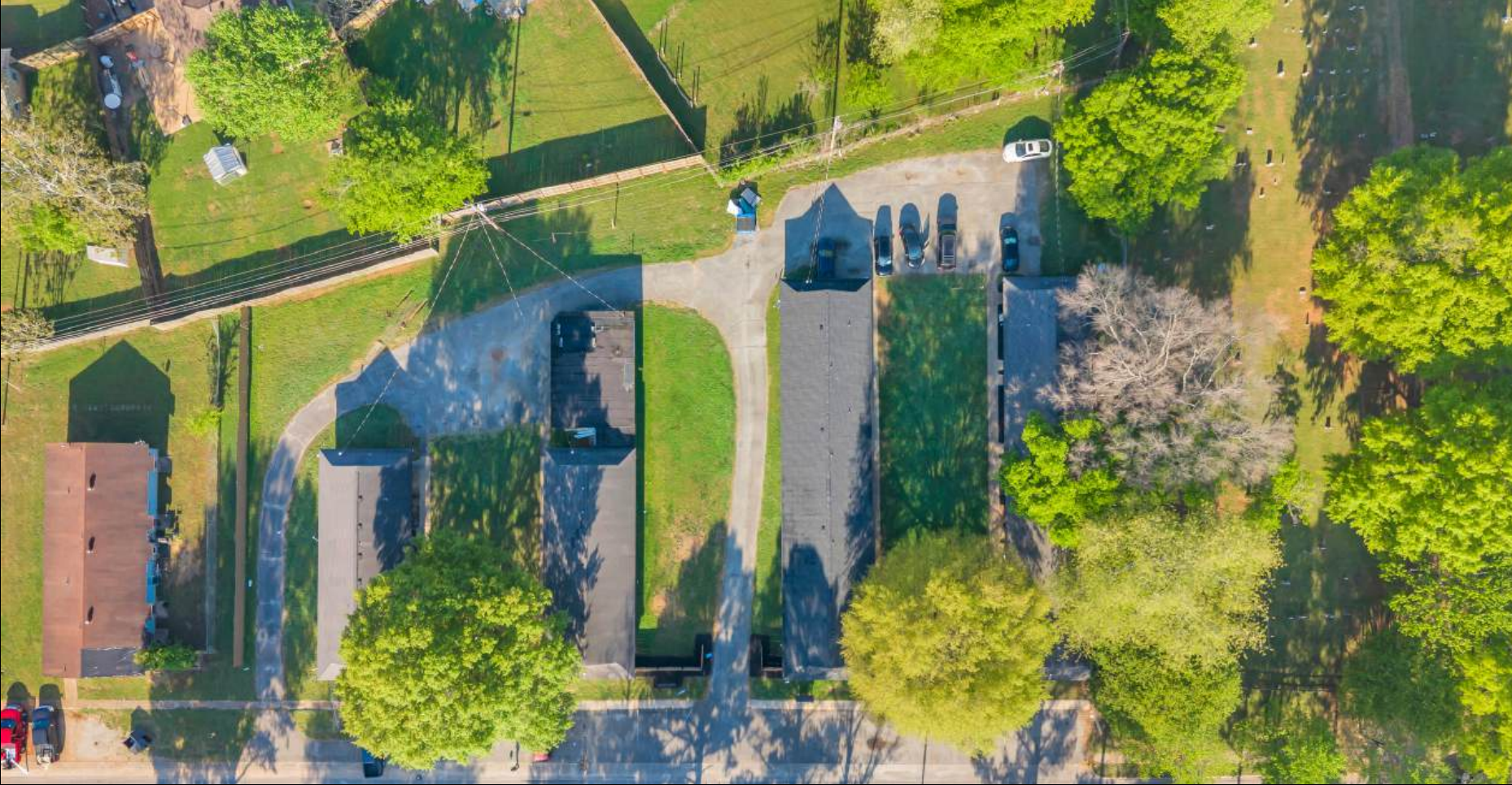
Energy Efficient Windows	Gated Property & Parking
Repainted Exteriors	Modern Finishes
Modern Hardware	Updated Lighting Fixtures
New Roof/Roof Repairs	Security Lighting
New HVAC Units	Luxury Laundry Facility
Security Cameras	Updated Signage
Clubhouse Improvements	Landscaping

**EXTERIOR & COMMUNITY IMPROVEMENTS INVESTMENT**  
\$144,922.56





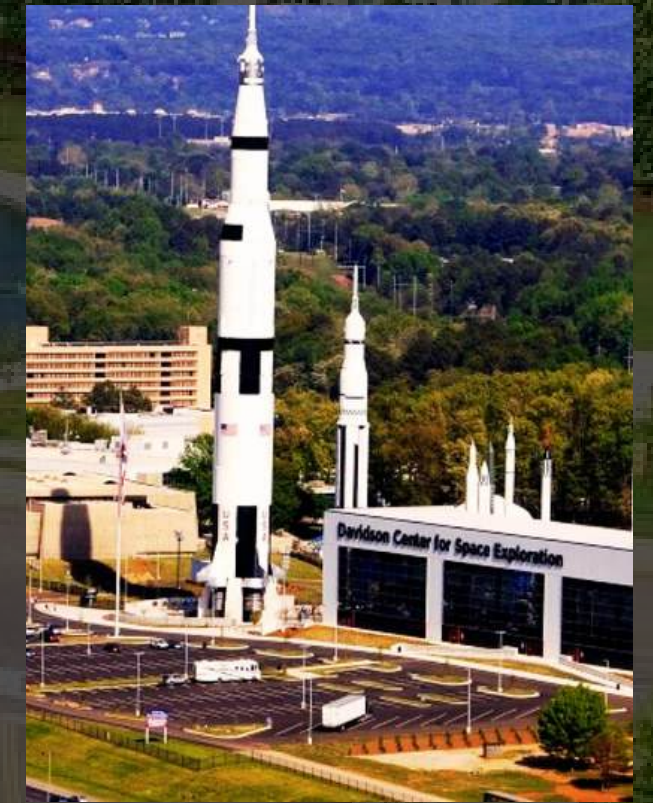




# COTTAGES AT THIRTY 4

## MARKET & SUBMARKET

*Cottages at 3004, located at 3004 Clopton Street SW in Southwest Huntsville, offers residents convenient access to the city's major employment centers, retail corridors, and transportation routes. Positioned near Highway 231 and just minutes from Redstone Arsenal, downtown Huntsville, and key commercial hubs, the property benefits from strong connectivity and consistent renter demand. Its central Southwest Huntsville location appeals to professionals, military personnel, and long-term residents seeking accessibility and proximity to everyday amenities.*



# HUNTSVILLE, ALABAMA



## MARKET INTRODUCTION

Huntsville is the most populous city in the U.S. state of Alabama. It is the county seat of Madison County with portions extending into Limestone County and Morgan County. It is located in the Appalachian region of northern Alabama south of the state of Tennessee.

For over fifty years, Huntsville has been linked with space exploration and national defense. The metro area benefits from the presence of the U.S. Army/Redstone Arsenal Base that currently employs more than 40,000 people, and is trending to employ nearly 50,000 by 2025. Furthermore, Huntsville has attracted government defense contractors in the tech and manufacturing sectors, including Boeing, Polaris, NASA, Lockheed Martin, GE Aviation, and Northrop Grumman.

Situated in the scenic Appalachian foothills of northern Alabama, this community is a hub of cutting-edge technology for both civilian and military use, with Redstone Arsenal, Cummings Research Park, and NASA's Marshall Space Flight Center playing key roles in the local economy.

This dedication to intellectual pursuits extends to the local schools, which rank among the finest in the state. Despite being home to a significant and distinctive scientific community, Huntsville maintains a timeless Southern charm. The city boasts beautiful historic architecture, particularly in the Twickenham and Old Town Historic Districts.

## LOCATION FUNDAMENTALS

POPULATION	221,986
MEDIAN HOUSEHOLD INCOME	\$67,874
AVG COMMUTE TIME	22 Minutes

## AWARDS & ACCOLADES

Huntsville continues to experience persistent and tremendous growth, while consistently ranked among the highest per capita incomes and lowest costs of living, as well as one of the top places to live every year, including the Number One in US World Report's '22-'23 Rankings. Additionally, Huntsville was named the #5 City in the US for Millenials in 2024 by Commercial Cafe.

Other Recent Accolades include:

#1 Best Job Market in U.S. | SmartAsset | 2023, Best Place to Retire for Affordability | Southern Living | 2023, Huntsville Among Most Charming Cities in the Appalachians | World Atlas | 2023, #1 City in North America for Tech Growth Potential | CBRE | 2023, #4 Most Affordable City in the U.S. to Live | Msn.com | 2023, #1 Best Place to Live in Alabama | U.S. News & World Report | 2023, #2 Best Place to Live in the U.S. | U.S. News & World Report | 2023, #6 Best Botanical Garden in North America | USA Today | 2023, #1 Madison County Named Best Place to Live | The Times-Tribune | 2023, #15 in U.S. for Strong Economy with Affordable Housing | USA Today | 2023, 2023 South's Best Cities | Southern Living | 2023, Best Places to Live in America | StudyFinds | 2023, Huntsville Named the Nation's Fourth-most Prosperous City | AL.com | 2023.



# ECONOMIC GROWTH & DEVELOPMENT

## DEFENSE AND TECHNOLOGY

The metro area benefits from the presence of the U.S. Army/Redstone Arsenal Base that currently employs more than 40,000 people, and is trending to employ nearly 50,000 by 2025. Furthermore, Huntsville has attracted government defense contractors in the tech and manufacturing sectors, including Boeing, Polaris, NASA, Lockheed Martin, GE Aviation, and Northrop Grumman.



### REDSTONE ARSENAL'S GROWTH

The development of the Redstone Arsenal has supplied more than 4,000 new jobs within the past few years. The Arsenal is projected to have a workforce nearing 50,000 by 2025. \$2 billion of planned capital expenditures is said to keep Redstone Arsenal expanding for years to come. As the Arsenal grows, so does the Tennessee Valley. The continued impact that the Redstone Arsenal makes on the Tennessee Valley is one of the many factors that makes Huntsville one of the best places to live in the nation.



### FBI EXPANSION

In 2023, the FBI added 500 new jobs to the 1800 already located in Huntsville for a total of 2300 new jobs. These are a mix of current FBI Employees and new hires in the Huntsville Metro Area.

## ADDITIONAL INDUSTRIES



### MANUFACTURING | MAZDA TOYOTA

In 2021, Mazda Toyota completed the construction of their \$2.3 billion auto plant that assembles 300,000 vehicles per year. This plant provided jobs for 4,000 employees.



### FULLFILLMENT | AMAZON

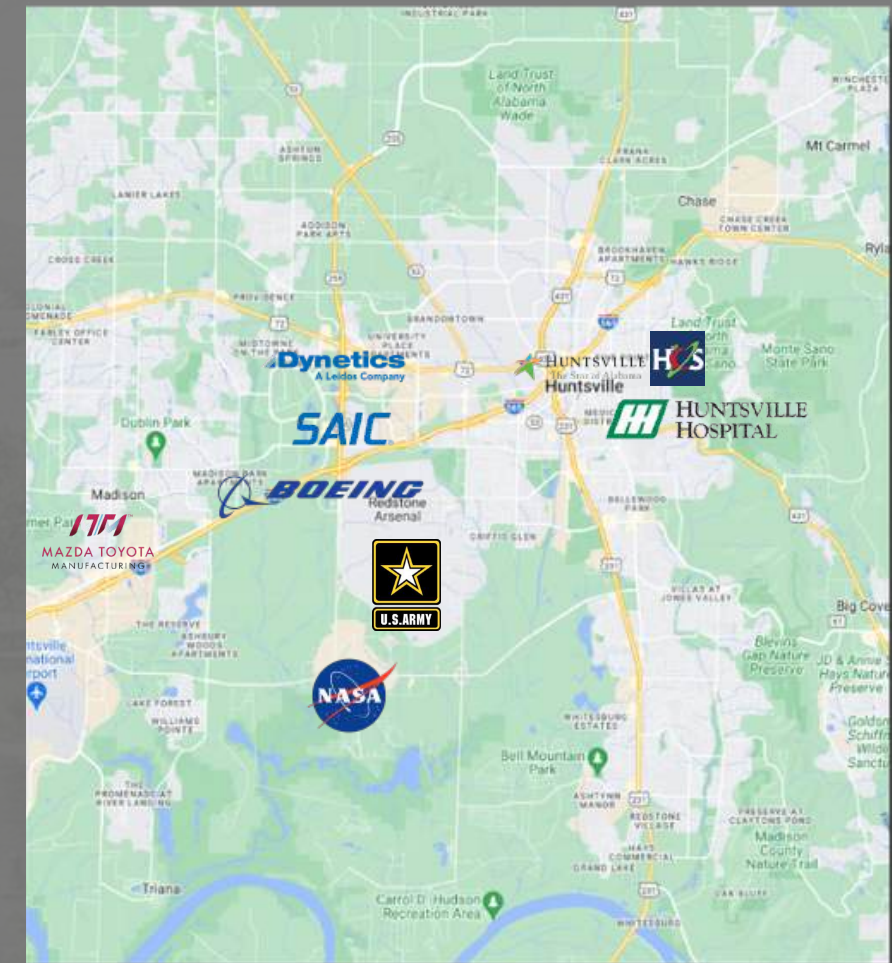
Amazon had the grand opening of their new fulfillment center in 2022. This facility provided 500 jobs to Rocket City.



### DATA CENTERS | FACEBOOK

Huntsville is now home to one of Facebook's Data Centers- an investment of more than \$1 billion. The Facebook campus is located in North Huntsville Industrial Park.

## MAJOR EMPLOYERS



COMPANY	INDUSTRY	EMPLOYEES
U.S. Army/Redstone Arsenal	Government	44,000
Huntsville Hospital	Health Care	19,500
NASA/Marshall Space Flight Center	Government	7,000
Mazda Toyota Manufacturing USA, Inc	Automotive, Manufacturing	4,000
The Boeing Company	Research & Development	3,300
Huntsville City Schools	Education	2,349
Dynetics, Inc.	Research & Development	1,900
SAIC	Research & Development	2,500
City of Huntsville	Government	2,450

# EDUCATION & ATTRACTIONS

## EDUCATION

### K-12 EDUCATION

56 Public Schools

\$11,583 spent per student

27 Private Schools

9 Magnet Schools

### HIGHER EDUCATION

University of Alabama- Huntsville (UAH)

Alabama A&M University

Oakwood University

Calhoun Community College

### HUNTSVILLE CITY SCHOOLS

The Huntsville City School System is one of the premier school districts in the state of Alabama. The school system has 64 Pre-K programs, 21 elementary schools, 4 middle schools and 2 junior highs, 6 high schools, 5 P-8 schools (2 of which are Magnet Schools: Academy for Academics and Art and Academy for Science and Foreign Language) providing services for more than 24,000 students.

### PRIVATE & MAGNET SCHOOLS

Huntsville is home to a wide array of private education options from Montessori Schools through Preparatory High School Education. Includes: Holy Spirit School, Valley Fellowship Christian Academy, Grace Lutheran School, Randolph School, St. John Paul II Catholic Preparatory School, and more. In addition to traditional public school options, Huntsville also offers magnet schools for the arts and sciences, including: ASFL: Academy for Science Foreign Language, AAA: Academy for Academics Arts, New Century Technology High School

### HIGHER EDUCATION

Huntsville's colleges and universities include The University of Alabama at Huntsville (UAH) - well known for its science and engineering programs, Alabama A&M University - a highly regarded HBCU, Oakwood University, and Calhoun Community College's Huntsville campus.



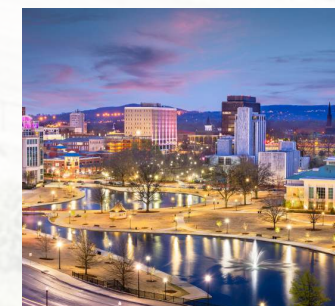
## ATTRACTIONS

The metro area benefits from the presence of the U.S. Army/Redstone Arsenal Base that currently employs more than 40,000 people, and is trending to employ nearly 50,000 by 2025. Furthermore, Huntsville has attracted government defense contractors in the tech and manufacturing sectors, including Boeing, Polaris, NASA, Lockheed Martin, GE Aviation, and Northrop Grumman.



### SPACE & ROCKET CENTER

Highlighting Huntsville's impact in American Space Exploration, the US Space & Rocket Center is an International Travel Destination featuring a museum, rides, Space Camp, IMAX, and compelling exhibits from around the world.



### DOWNTOWN HUNTSVILLE

Downtown Huntsville offers the unique experience of a bustling downtown without the overcrowding or congestion of other quickly expanding cities. Excellent dining, the beautiful Big Spring Park, museums, and unique historical architecture make this a picturesque location for a walk, dinner, or nightlife.



### ORION AMPHITHEATRE

The newest of Huntsville's concert venues, the Orion Amphitheatre boasts a beautiful outdoor footprint, big acts, and proximity to Huntsville's midtown, making it within walking distance of a bevy of new restaurants, bars, and shops.



### OUTDOOR ADVENTURE

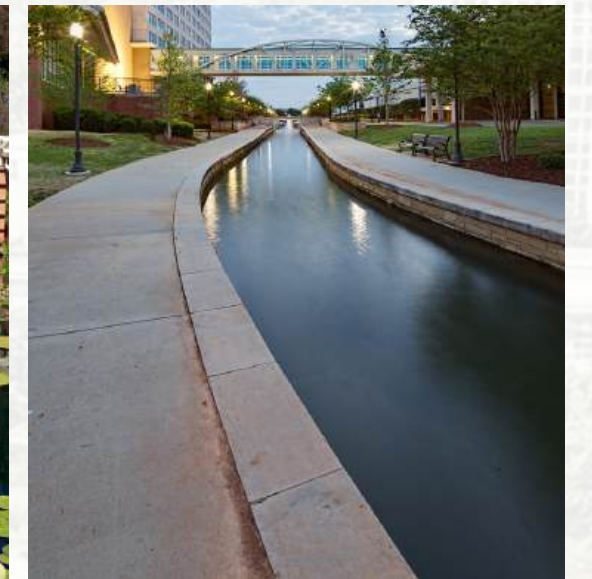
If nature is your thing, look no further than Huntsville! Located in the beautiful foothills of the Appalachian mountains and featuring several rivers and lakes, Huntsville offers beautiful scenery, excellent hiking, kayaking, fishing, and other outdoor adventures. If Golf is more your thing, from private clubs to a beautiful Robert Trent Jones course, there's many locations to hit the links.

# MARKET FUNDAMENTALS

## MULTIFAMILY MARKET & ECONOMY

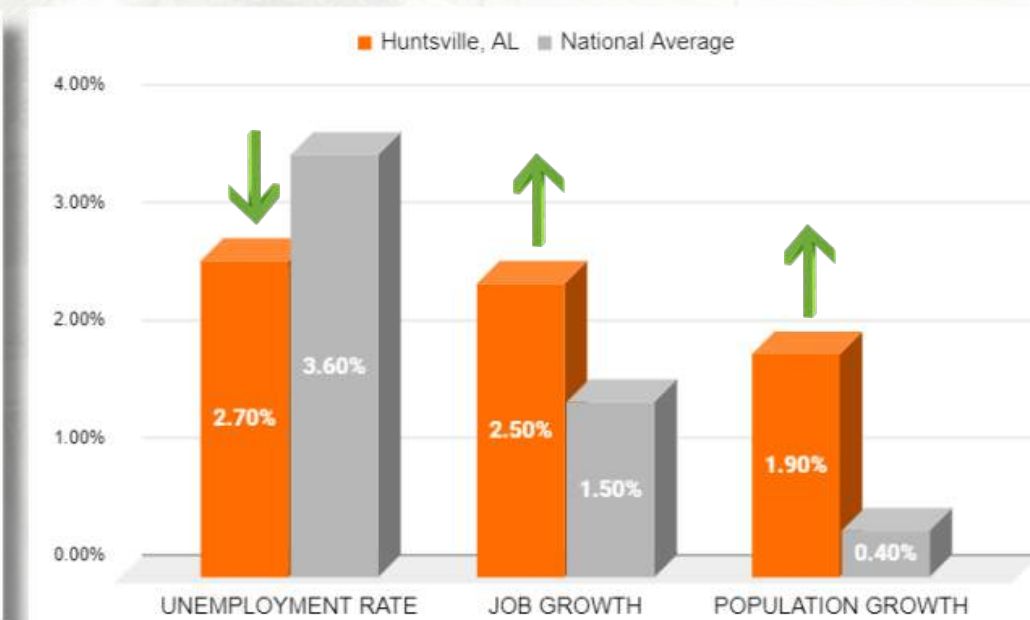
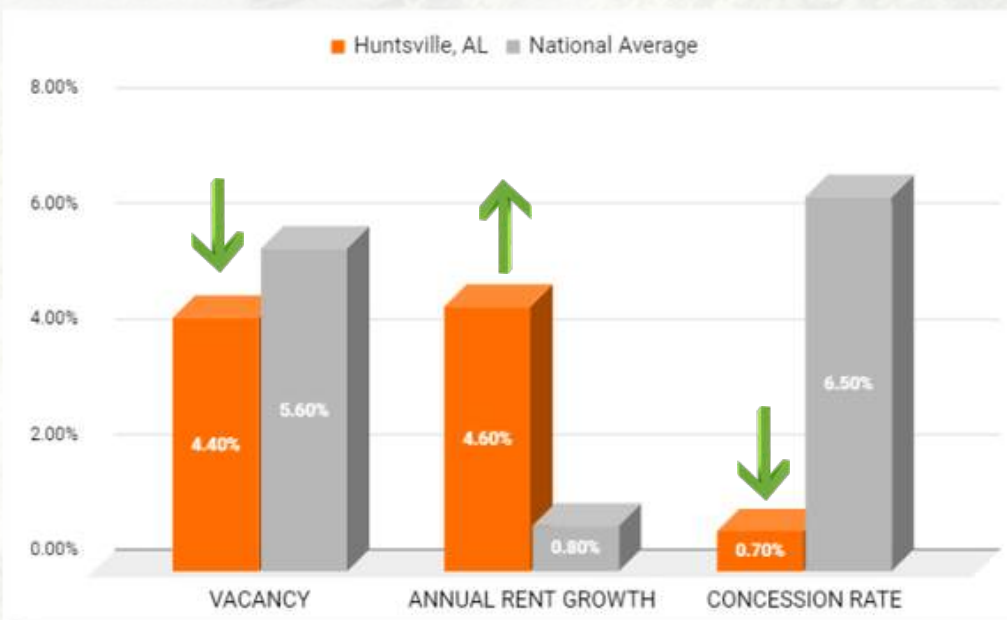
Not surprisingly, the Huntsville market has generally outperformed the national market for years, and with the accelerating, massive growth in this market, promises to continue to do so for the foreseeable future. Many areas in the Sunbelt region of the US have seen record construction of multifamily product; this has been in response to record *growth* in this area.

MULTIFAMILY	HUNTSVILLE, AL	NATIONAL AVERAGE
VACANCY	4.4%	5.6%
MARKET RENT	\$1,169	\$1,667
ANNUAL RENT GROWTH	4.6%	0.8%
CONCESSION RATE	0.7%	6.5%
MARKET SALES PRICE/UNIT	\$145k	\$71k
MARKET CAP RATE	5.56%	5.6%
ECONOMY	HUNTSVILLE, AL	NATIONAL AVERAGE
UNEMPLOYMENT RATE	2.7%	3.6%
JOB GROWTH	2.5%	1.5%
POPULATION GROWTH	1.9%	0.4%



### MULTIFAMILY MARKET

### ECONOMY



# SHOPPING & LOCATION HIGHLIGHTS

## HUNTSVILLE, AL

### PARKWAY PLACE MALL

is Huntsville's only indoor, two-level shopping destination, located at 2801 Memorial Parkway South (U.S. 231 & Drake Ave) . Opened in October 2002, it's anchored by Dillard's and Belk, and hosts around 70-90 specialty stores—from national brands to local shops—including American Eagle/Aerie, Build-A-Bear Workshop, Torrid, Chico's, Hollister, Bath & Body Works, Victoria's Secret, and Zales

### BRIDGE STREET TOWN CENTRE

Bridge Street Town Centre is Huntsville's premier open-air lifestyle destination, offering a vibrant mix of shopping, dining, and entertainment in a beautifully landscaped, pedestrian-friendly setting. Located near Cummings Research Park and the U.S. Space & Rocket Center, the center features more than 70 national and local retailers, including Apple, Sephora, Belk, and Anthropologie. Visitors can enjoy a wide variety of restaurants, from upscale dining to casual bites, as well as entertainment options like a 14-screen Cinemark theater, a carousel, and live music events. With charming architecture, a scenic lake, family-friendly amenities, and year-round events, Bridge Street is a favorite for both locals and visitors seeking a stylish and enjoyable day out.

### THE SHOPS AT MERCHANTS WALK

The Shops at Merchants Walk is a modern retail and dining center in Huntsville, featuring North Alabama's only Whole Foods Market. Located at Bob Wallace Avenue and Memorial Parkway, it features a mix of boutiques, restaurants like Farm Burger and Maki Fresh, fitness studios, salons, and convenient parking. With its open-air design and walkable layout, it offers a relaxed, upscale shopping experience.



## SOUTHWEST HUNTSVILLE, AL



Southwest Huntsville offers a peaceful, welcoming atmosphere that makes it an ideal place to live for families, retirees, and professionals alike. The area is known for its quiet, family-friendly neighborhoods and strong sense of community, with residents often highlighting the calm, slower pace of life. It's a place where neighbors know each other, community events are common, and there's plenty of green space for kids and pets to enjoy. The cost of living is also more affordable than many parts of the country, making it possible to enjoy a high quality of life without breaking the bank.

In addition to its residential appeal, Southwest Huntsville is conveniently located near major employment centers, making it a smart choice for working professionals. Redstone Arsenal, one of the region's largest employers, is just minutes away and provides jobs in defense, aerospace, and research. The area also offers quick access to Cummings Research Park—the second-largest research park in the U.S., which is home to hundreds of companies in technology, engineering, biotech, and manufacturing. This proximity to high-paying, stable careers contributes to the area's economic strength and makes it easy for residents to enjoy short commutes without sacrificing job opportunities.

Residents also benefit from a wide range of nearby amenities. Top shopping and dining destinations like Parkway Place Mall and Bridge Street Town Centre are just a short drive away, along with Whole Foods, fitness studios, and local restaurants. Outdoor lovers enjoy access to parks, disc golf courses, and nature trails, while families appreciate the safe neighborhoods and top-rated schools. All of this combines to make Southwest Huntsville a laid-back yet well-connected part of the city that continues to attract new residents for all the right reasons.

# LOCATION HIGHLIGHTS

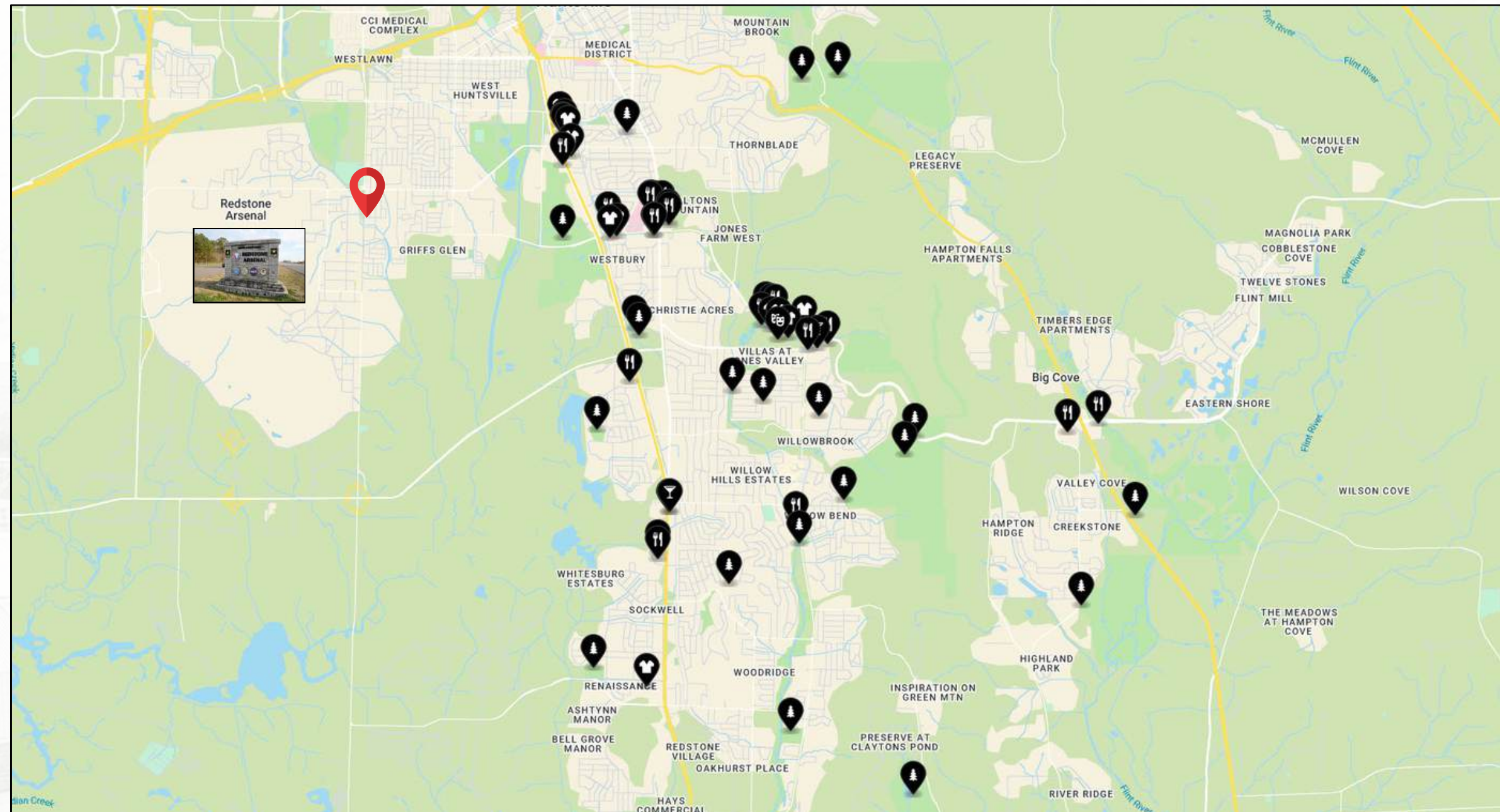
## HUNTSVILLE, AL

### SHOPS

Belk  
Dillard's  
HomeGoods  
Kohl's  
Marshalls  
Ross Dress for Less  
T.J. Maxx  
Target  
Walmart Supercenter  
Walmart Supercenter  
Weaver's Department Store

### RECREATION

Aldridge Creek Greenway  
Bell Mountain Park  
Blevins Gap Nature Preserve  
Blevins Gap Nature Preserve (South Trailhead)  
Burritt Nature Trails  
Burritt on the Mountain  
Colin Bagwell Forestry  
Extension Of Mountain Gap Hike  
Fern Bell Park  
Fern Bell Recreation Center  
Goldsmith Schiffman Wildlife Sanctuary  
Hastings Park  
J.D. & Annie S. Hays Nature Preserve  
John Hunt Park Championship Soccer Stadium  
Kent Robertson Park  
Madison County Nature Trail  
McGucken Park  
Olbrich Gardens  
Sandra Moon - Pickleball Courts  
Sugar Tree Trail Head

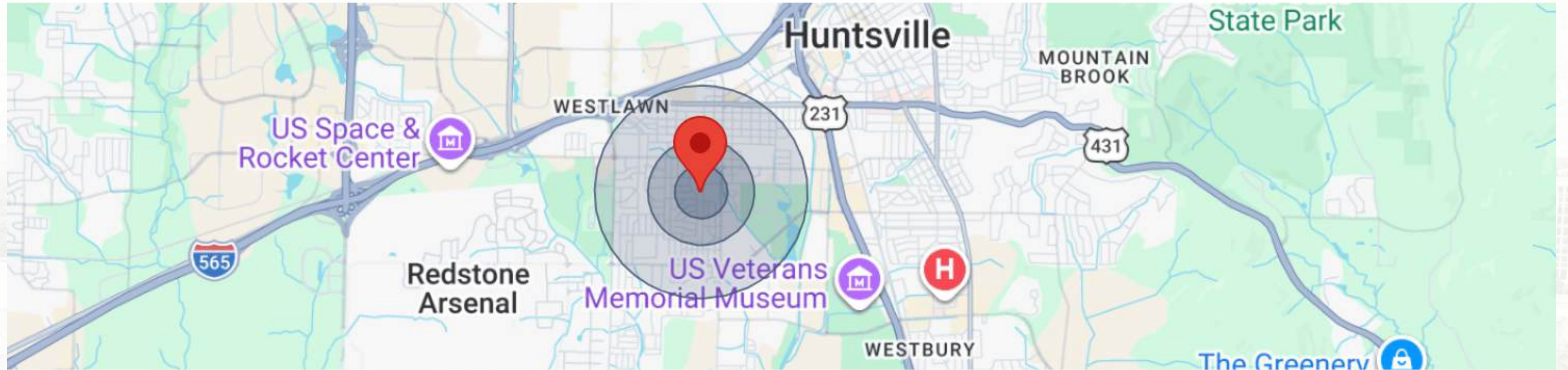


### RESTAURANTS, EATERIES & ENTERTAINMENT

Another Broken Egg Cafe	New Ichiban	AMC Valley Bend
Applebee's Grill + Bar	Newk's Eatery	18
Bonefish Grill	Nick's Ristorante	Diamonds Sports Bar
Carrabba's Italian Grill	Nori Japan	The 19th Hole
Charleys Cheesesteaks	Outback Steakhouse	Sports Lounge
Chili's Grill & Bar	Outback Steakhouse	The End Zone
Guadalajara Mexican Restaurant	Panda	Jones Valley
I Love Sushi Jones Valley	Papa Murphy's   Take 'N' Bake Pizza	
Logan's Roadhouse	Red Robin Gourmet Burgers and Brews	
Logan's Roadhouse	Rosie's Mexican Cantina	
LongHorn Steakhouse	Subway	
Mellow Mushroom Huntsville South	Thirsty Turtle	
Miyako Japanese Restaurant	Tortora's Wood Fired Grille	

# LOCATION HIGHLIGHTS

HUNTSVILLE, AL



## SUBMARKET DEMOGRAPHICS

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	748	2,710	9,342
Average Age	34.3	42.2	39.7
Average Age (Male)	28.8	36.5	37.6
Average Age (Female)	34.4	44.9	39.9

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	403	1,478	4,890
# of Persons per HH	1.9	1.8	1.9
Average HH Income	\$38,788	\$38,641	\$41,579
Average House Value	\$26,227	\$70,760	\$80,141

# GROWTH AND DEVELOPMENT | HUNTSVILLE, AL

The Huntsville area is home to a range of respected higher education institutions that serve a diverse student population, including traditional undergraduates, graduate students, and working professionals. Below is a snapshot of the region's primary colleges and universities:



## HIGHER EDUCATION

### UNIVERSITY OF ALABAMA IN HUNTSVILLE (UAH)

A nationally ranked public research university, UAH serves over 9,000 students across disciplines including engineering, science, business, nursing, and cybersecurity. Known for its strong ties to NASA, Redstone Arsenal, and Cummings Research Park, UAH offers students unparalleled access to internships, research opportunities, and career pathways in high-tech industries.

### ALABAMA A&M UNIVERSITY (AAMU)

Founded in 1875, AAMU is a historically Black university located just north of downtown Huntsville. The university offers a wide variety of undergraduate and graduate programs with strengths in agriculture, engineering, education, and business. AAMU plays a vital role in the community, emphasizing research, service, and student success.

### OAKWOOD UNIVERSITY

Oakwood is a private, faith-based institution affiliated with the Seventh-day Adventist Church. It offers liberal arts and professional degree programs with a focus on Christian values, service, and leadership. Oakwood is known for its supportive campus culture and commitment to the academic and spiritual development of its students.

### CALHOUN COMMUNITY COLLEGE – HUNTSVILLE CAMPUS

Part of Alabama's largest two-year college system, Calhoun's Huntsville campus provides accessible, workforce-driven education in areas like healthcare, advanced manufacturing, and information technology. With strong industry partnerships and flexible learning options, Calhoun is a key resource for both career training and transfer pathways to four-year institutions.

# COTTAGES AT THIRTY 4

## FINANCIALS

*In this section of the Offering Memorandum, we have provided the Underwriting Assumptions, Property Details, Cash Flow Projections, Annual Operating Comparison, and Sales & Rent Comps.*



# UNDERWRITING ASSUMPTIONS

## COTTAGES AT 3004

At SVN | AVAT, we understand that each property is completely unique. That's why our team of analysts carefully evaluate the financial and public documents available and create a highly specific underwriting. We have found that potential buyers often generalize expenses and projections for a property when underwriting, often leading to a drastically different view of an asset's value. We understand that providing a narrative to explain the unique elements of each underwriting reducing the cases and veracity of undervaluing a property from a buyer's perspective - generating more interest and fewer objections to overcome in the process.

## INCOME

### RENTAL INCOME

In Year 1 of the Pro Forma, we have underwritten Gross Potential Income (GPI) at \$268,464, based on all units being renovated, applying a descending loss-to-lease to capturing the increasing average rents as the remaining classic units are renovated & renovated units are brought to \$799 or above.

### BAD DEBT

In the current financials, bad debt appears inflated at roughly 5% of GPI. In Year 1 of our Pro Forma and onward, we have reduced this figure to a normalized 1% of GPI, in line with market trends in the neighborhood this property is located in.

## EXPENSES

### MANAGEMENT

We have underwritten a 6% management fee in the Pro Forma, consistent with our expectations for new ownership. This fee could be reduced if management is shared across other nearby properties.

### ADVERTISING/MARKETING

In Year 1 of the Pro Forma, we have underwritten \$1,400 in advertising expense to support leasing activity as renovated units are either renewed or leased to new tenants at or above the \$799 threshold.

### REPAIRS & TURNOVER

In light of the extensive community and exterior enhancements completed by current ownership, as well as renovations to more than half of the units, we have underwritten R&M expenses at \$350 per unit and turnover costs at \$250 per unit. We have also allocated \$500 per unit annually toward replacement reserves to address future capital needs.

### TAXES

In Year 1 of our Pro Forma, we have modeled a sizeable jump in property tax expense, as we anticipate a tax reassessment based on the new sale price to occur after the asset has traded.

	CURRENT	PRO FORMA		
INCOME	T-1	YEAR 1	YEAR 2	YEAR 3
GPI	219,888	268,464	277,860	287,585
VACANCY	(17,808)	(13,423)	(13,893)	(14,379)
LOSS-TO-LEASE	(3,759)	(18,792)	(11,114)	(5,752)
CONCESSIONS	(1,188)	(2,685)	(2,779)	(2,876)
BAD DEBT	(8,770)	(2,685)	(4,168)	(4,314)
RUBS	4,679	5,951	6,070	6,191
OTHER INCOME	12,474	18,302	18,668	19,041
<b>EFFECTIVE INCOME</b>	<b>205,514</b>	<b>255,132</b>	<b>270,644</b>	<b>285,497</b>

EXPENSES	T-5	PER DOOR	YEAR 1	PER DOOR	DIFFERENCE (%)
PAYROLL	-	0	-	0	--%
<b>MANAGEMENT</b>	<b>5,273</b>	<b>2.70%</b>	<b>15,308</b>	<b>6.00%</b>	<b>+190.3%</b>
G&A	9,514	340	9,704	347	+2.0%
<b>R&amp;M</b>	<b>3,582</b>	<b>128</b>	<b>9,800</b>	<b>350</b>	<b>+173.6%</b>
LEGAL/PROFESSIONAL	5,000	179	5,100	182	+2.0%
<b>TURNOVER</b>	<b>1,014</b>	<b>36</b>	<b>7,000</b>	<b>250</b>	<b>+590.1%</b>
ADVERTISING	-	0	1,400	50	--%
EXTERMINATOR	1,080	39	1,102	39	+2.0%
UTILITIES	9,206	329	9,390	335	+2.0%
DUMPSTER RENT	1,380	49	1,408	50	+2.0%
GROUNDS	5,484	196	5,594	200	+2.0%
INSURANCE	16,142	577	16,465	588	+2.0%
<b>TAXES</b>	<b>6,545</b>	<b>234</b>	<b>16,647</b>	<b>595</b>	<b>+154.4%</b>
<b>TOTAL EXPENSES</b>	<b>\$64,220</b>	<b>\$2,294</b>	<b>\$98,917</b>	<b>\$3,533</b>	<b>+54.0%</b>

# PROPERTY DETAILS

## PROPERTY SUMMARY

Property:	Cottages at 3004	Total SF:	10,080
Address:	3004 Clopton St, Huntsville, AL 35805	Avg. Unit SF:	360
Units:	28	T-1 Occupancy	92%
Yr Built:	1950/2025	UW Occupancy	95%
Rent Type	Market	Hold Period	5YR

## VALUATION SUMMARY

Sales Price	\$2,050,000
Per Unit	\$73,214
Per SF	\$203.37
Cash on Cash Hold Period	8.12%
Cap Rate T-5	6.38%
Cap Rate T-3	6.05%
Cap Rate T-1	6.89%
Cap Rate T-3 Exp. Adj.	4.36%
Cap Rate going YR 1 TA	7.62%
10 Year IRR	17.66%
7 Year IRR	19.85%
5 Year IRR	22.67%

## PROPERTY TAXES

State	AL	2025 Tax Value	\$564,172
County	Madison	Assessed Value	\$112,834
City	Huntsville	Millage Rate	5.80%
		Real Property Tax	\$6,545
		Additional Fees	0
		Property Tax Rebate	0
		Personal Property Tax	0
Assessment Ratio	20%	2025 Total Property Taxes	\$6,545

## PROJECTED TAXES

Appraised Price	\$1,435,000
Assessed Value	\$287,000
Estimated Tax Rate	0.0580
Pro Forma Property Tax	\$16,647
Additional Fees	0
Property Tax Rebate	0
Personal Property Tax	0
Total Pro Forma Taxes	\$16,647

## PROPOSED DEBT STRUCTURE

Loan to Value:	69%
Down Payment:	\$703,000
Loan Amount:	\$1,414,500
Interest Rate:	6.25%
Amortization (Months):	300
Interest Only (Months):	12
Monthly I/O Payment:	\$7,367
Monthly P&I Payment:	\$9,331
Debt Coverage Ratio	1.15

# ANNUAL OPERATING COMPARISON

	T-5 INCOME/EXPENSES		T-3 INCOME/ T-5 EXPENSES		T-1 INCOME/ T-5 EXPENSES		YEAR 1 PRO FORMA	
	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit	Annual	Per Unit
Scheduled Market Rents	219,888	7,853	219,888	7,853	219,888	7,853	268,464	9,588
Loss to Lease	(7,886)	(282)	(4,774)	(170)	(3,759)	(134)	(18,792)	(671)
<b>Gross Potential Income</b>	<b>\$212,002</b>	<b>7,571</b>	<b>\$215,114</b>	<b>7,683</b>	<b>\$216,129</b>	<b>7,719</b>	<b>\$249,672</b>	<b>8,917</b>
Vacancy	(26,645)	(952)	(25,125)	(897)	(17,808)	(636)	(13,423)	(479)
Concessions	(3,103)	(111)	(3,984)	(142)	(1,188)	(42)	(2,685)	(96)
Bad Debt	(11,025)	(394)	(18,016)	(643)	(8,770)	(313)	(2,685)	(96)
RUBS	5,834	208	7,748	277	4,679	167	5,951	213
Other Income	17,943	641	12,556	448	12,474	445	18,302	654
<b>Effective Income</b>	<b>\$195,006</b>	<b>6,964</b>	<b>\$188,293</b>	<b>6,725</b>	<b>\$205,514</b>	<b>7,340</b>	<b>\$255,132</b>	<b>8,722</b>
Payroll	0	0	0	0	0	0	0	0
Management	5,273	188	5,273	188	5,273	188	15,308	547
G&A	9,514	340	9,514	340	9,514	340	9,704	347
R&M	3,582	128	3,582	128	3,582	128	9,800	350
Legal and Professional	5,000	179	5,000	179	5,000	179	5,100	182
Turnover	1,014	36	1,014	36	1,014	36	7,000	250
Advertising/Marketing	0	0	0	0	0	0	1,400	50
Exterminator	1,080	39	1,080	39	1,080	39	1,102	39
Utilities	9,206	329	9,206	329	9,206	329	9,390	335
Dumpster Rent	1,380	49	1,380	49	1,380	49	1,408	50
Grounds	5,484	196	5,484	196	5,484	196	5,594	200
Insurance	16,142	577	16,142	577	16,142	577	16,465	588
Taxes	6,545	234	6,545	234	6,545	234	16,647	595
<b>Total Operating Expenses</b>	<b>\$64,220</b>	<b>2,294</b>	<b>\$64,220</b>	<b>2,294</b>	<b>\$64,220</b>	<b>2,294</b>	<b>\$98,917</b>	<b>3,533</b>
<b>NOI before Reserves</b>	<b>\$130,786</b>	<b>4,671</b>	<b>\$124,073</b>	<b>4,431</b>	<b>\$141,294</b>	<b>5,046</b>	<b>\$156,215</b>	<b>5,579</b>
Replacement Reserves							14,000	
<b>NOI after Reserves</b>	<b>\$130,786</b>	<b>4,671</b>	<b>\$124,073</b>	<b>4,431</b>	<b>\$141,294</b>	<b>5,046</b>	<b>\$142,215</b>	<b>5,079</b>
<b>Cap Rate</b>	<b>6.38%</b>		<b>6.05%</b>		<b>6.89%</b>		<b>7.62%</b>	
<b>Exp. Adj. Cap Rate</b>	<b>4.69%</b>		<b>4.36%</b>		<b>5.20%</b>			

## FORECAST ASSUMPTIONS

Market Rent Growth	22.09%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Loss to Lease	7.00%	4.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Vacancy	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Concessions	-32.61%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Other Income Growth	45.76%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expense Growth	54.03%	2.63%	2.56%	2.22%	2.23%	2.23%	2.23%	2.24%	2.24%	2.24%

## CASH FLOW PROJECTIONS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Scheduled Market Rents	268,464	277,860	287,585	297,651	308,069	318,851	330,011	341,561	353,516	365,889
Loss to Lease	(18,792)	(11,114)	(5,752)	(5,953)	(6,161)	(6,377)	(6,600)	(6,831)	(7,070)	(7,318)
<b>Gross Potential Income</b>	<b>249,672</b>	<b>266,746</b>	<b>281,834</b>	<b>291,698</b>	<b>301,907</b>	<b>312,474</b>	<b>323,411</b>	<b>334,730</b>	<b>346,446</b>	<b>358,571</b>
Vacancy	(13,423)	(13,893)	(14,379)	(14,883)	(15,403)	(15,943)	(16,501)	(17,078)	(17,676)	(18,294)
Concessions	(2,685)	(2,779)	(2,876)	(2,977)	(3,081)	(3,189)	(3,300)	(3,416)	(3,535)	(3,659)
Bad Debt	(2,685)	(4,168)	(4,314)	(4,465)	(4,621)	(4,783)	(4,950)	(5,123)	(5,303)	(5,488)
RUBS	5,951	6,070	6,191	6,315	6,441	6,570	6,701	6,835	6,972	7,111
Other Income	18,302	18,668	19,041	19,422	19,811	20,207	20,611	21,023	21,444	21,873
<b>Effective Income</b>	<b>255,132</b>	<b>270,644</b>	<b>285,497</b>	<b>295,111</b>	<b>305,054</b>	<b>315,337</b>	<b>325,972</b>	<b>336,972</b>	<b>348,348</b>	<b>360,114</b>
Payroll	-	-	-	-	-	-	-	-	-	-
Management	15,308	16,239	17,130	17,707	18,303	18,920	19,558	20,218	20,901	21,607
Administrative	9,704	9,898	10,096	10,298	10,504	10,714	10,928	11,147	11,370	11,597
Repairs & Maintenance	9,800	9,996	10,196	10,400	10,608	10,820	11,036	11,257	11,482	11,712
Legal & Professional	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095
Turnover	7,000	7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366
Advertising & Marketing	1,400	1,428	1,457	1,486	1,515	1,546	1,577	1,608	1,640	1,673
Exterminator	1,102	1,124	1,146	1,169	1,192	1,216	1,241	1,265	1,291	1,317
Utilities	9,390	9,578	9,770	9,965	10,164	10,368	10,575	10,787	11,002	11,222
Dumpster	1,408	1,436	1,464	1,494	1,524	1,554	1,585	1,617	1,649	1,682
Grounds	5,594	5,706	5,820	5,936	6,055	6,176	6,299	6,425	6,554	6,685
Insurance	16,465	16,794	17,130	17,473	17,822	18,179	18,542	18,913	19,291	19,677
Taxes	16,647	16,980	17,319	17,666	18,019	18,379	18,747	19,122	19,504	19,894
<b>Total Operating Expenses</b>	<b>98,917</b>	<b>101,519</b>	<b>104,116</b>	<b>106,433</b>	<b>108,804</b>	<b>111,231</b>	<b>113,715</b>	<b>116,258</b>	<b>118,862</b>	<b>121,527</b>
<b>NOI before Reserves</b>	<b>156,215</b>	<b>169,125</b>	<b>181,381</b>	<b>188,678</b>	<b>196,250</b>	<b>204,106</b>	<b>212,257</b>	<b>220,713</b>	<b>229,486</b>	<b>238,587</b>
Replacement Reserves	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000
<b>NOI after Reserves</b>	<b>142,215</b>	<b>155,125</b>	<b>167,381</b>	<b>174,678</b>	<b>182,250</b>	<b>190,106</b>	<b>198,257</b>	<b>206,713</b>	<b>215,486</b>	<b>224,587</b>
Annual Debt Service	88,406	111,972	111,972	111,972	111,972	111,972	111,972	111,972	111,972	111,972
<b>Cash Return</b>	<b>53,809</b>	<b>43,152</b>	<b>55,409</b>	<b>62,706</b>	<b>70,278</b>	<b>78,134</b>	<b>86,285</b>	<b>94,741</b>	<b>103,514</b>	<b>112,614</b>
Cash on Cash Return	8.47%	6.79%	8.72%	9.87%	11.06%	12.29%	13.58%	14.91%	16.29%	17.72%
Debt Coverage Ratio	1.27	1.39	1.49	1.56	1.63	1.70	1.77	1.85	1.92	2.01

# SALES COMPARABLES



COTTAGES AT 3004



VUE AT ROCKET CITY



MCVAY MANOR



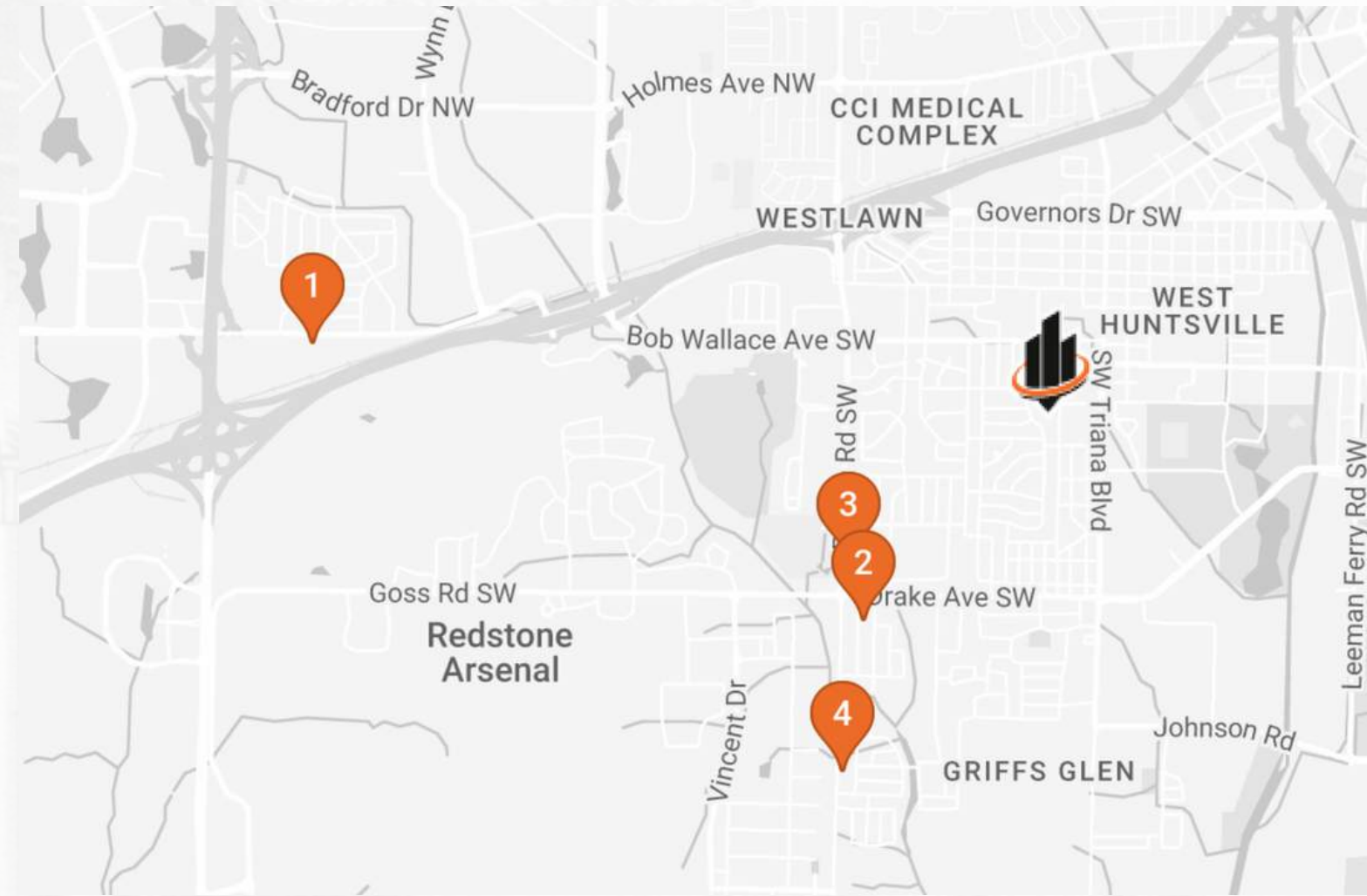
FRENCH QUARTER APTS



CAPRI APARTMENTS

<b>ADDRESS</b>	3004 Clopton St	6405 Old Madison Pike	3815 McVay St	3619 Patton Rd	4311 Patton Rd
<b>CITY</b>	Huntsville, AL	Huntsville, AL	Huntsville, AL	Huntsville, AL	Huntsville, AL
<b>ZIP CODE</b>	35805	35806	35805	35805	35805
<b>UNITS</b>	28	155	8	28	31
<b>AVG. ASKING RENT</b>	\$690	\$1,385	\$820	\$695	\$793
<b>AVG. UNIT SIZE</b>	360	463	450	500	437
<b>BLDG. SF</b>	10,080	71,765	3,600	14,000	13,547
<b>SALE DATE</b>	--	May-25	Jul-24	May-23	Oct-24
<b>YR BUILT</b>	1950/2025	1983	1960	1977	1965/2024
<b>PRICE</b>	\$2,050,000	\$11,200,000	\$620,000	\$2,280,000	\$2,880,000
<b>PRICE/UNIT</b>	\$73,214	\$72,258	\$77,500	\$81,429	\$92,903
<b>GRM</b>	8.84	4.35	7.88	9.76	9.76
<b>PRICE/SF</b>	\$203.37	\$156.06	\$172.22	\$162.86	\$212.59
<b>AMI (2 MI.)</b>	\$36,518	\$49,437	\$33,885	\$34,142	\$33,616

# SALES COMPARABLES



Cottages at 3004  
3004 Clopton St  
Huntsville, AL  
\$73,214 per unit



French Quarter Apartments  
3619 Patton Rd  
Huntsville, AL  
\$81,429 per unit



Vue at Rocket City  
6405 Old Madison Pike  
Huntsville, AL  
\$72,258 per unit

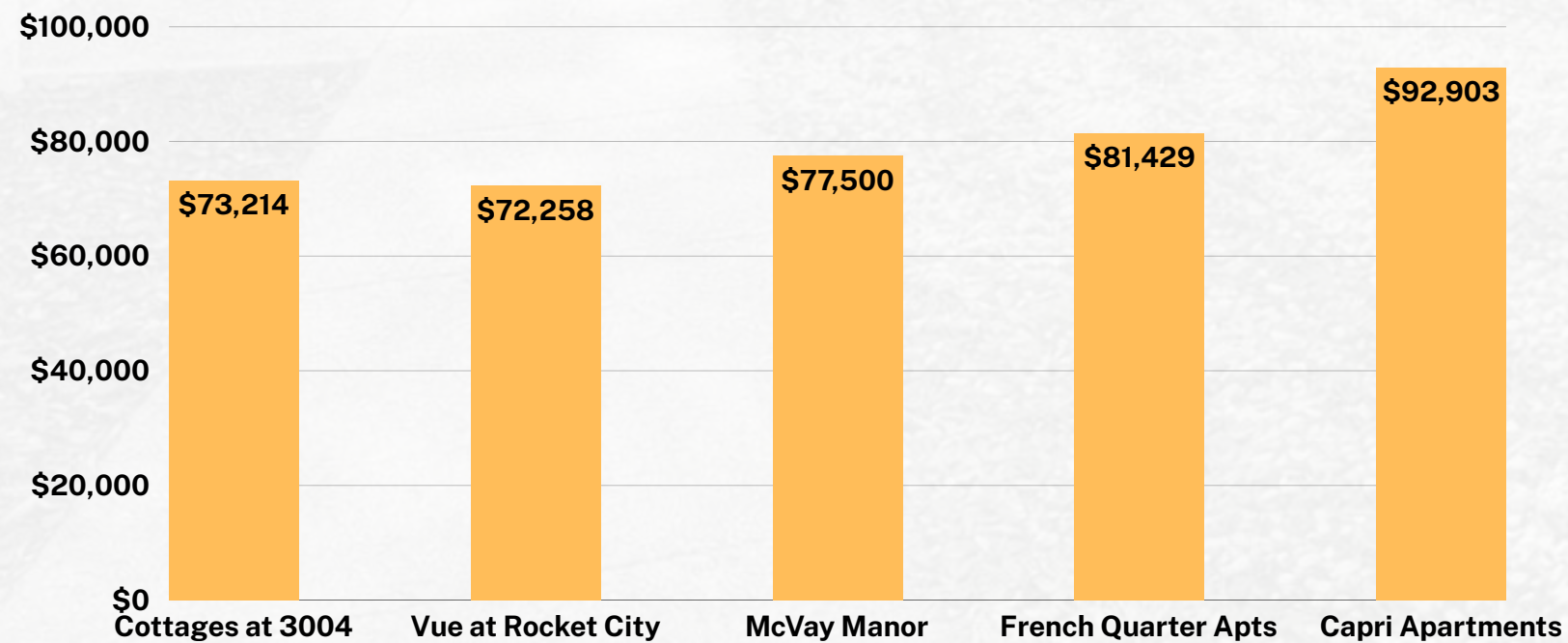


Capri Apartments  
4311 Patton Rd  
Huntsville, AL  
\$92,903 per unit

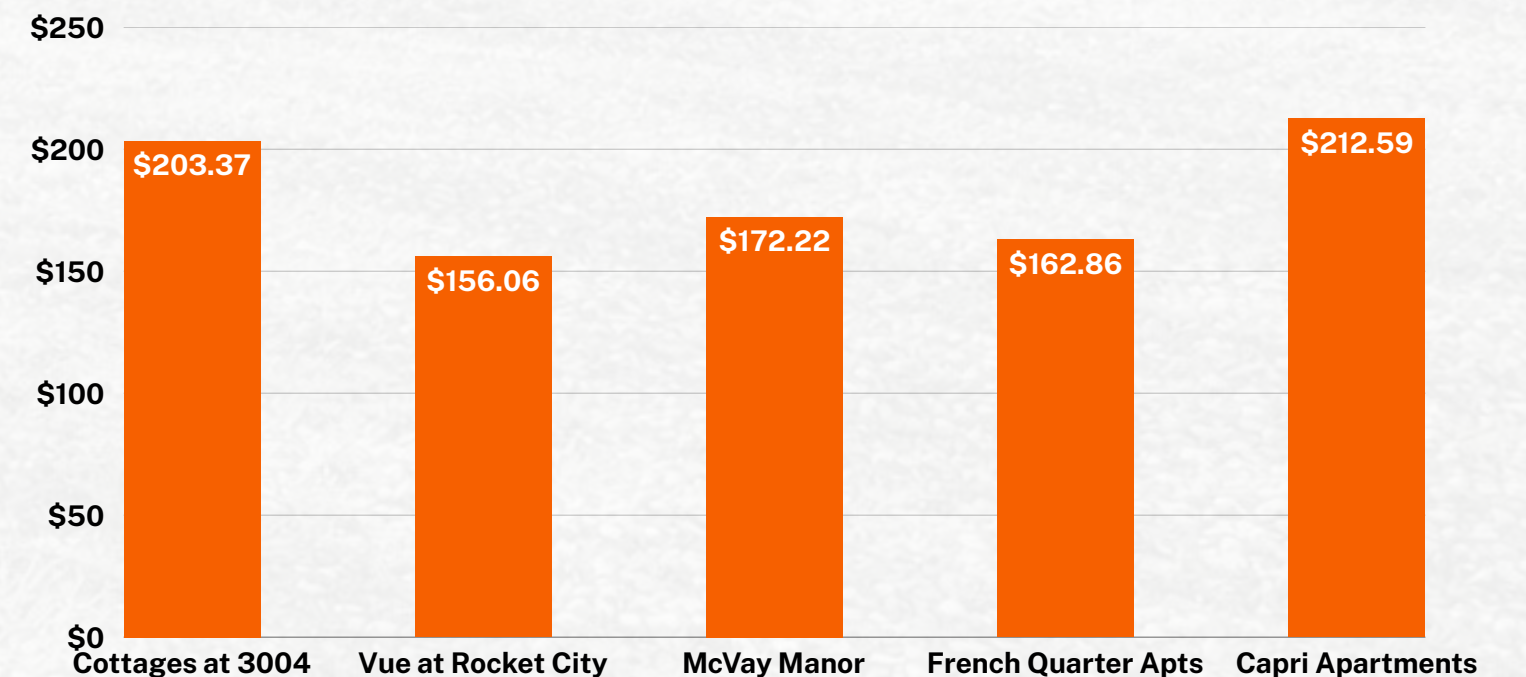


McVay Manor  
3815 McVay St  
Huntsville, AL  
\$77,500 per unit

● Price per Unit



● Price per Square Foot

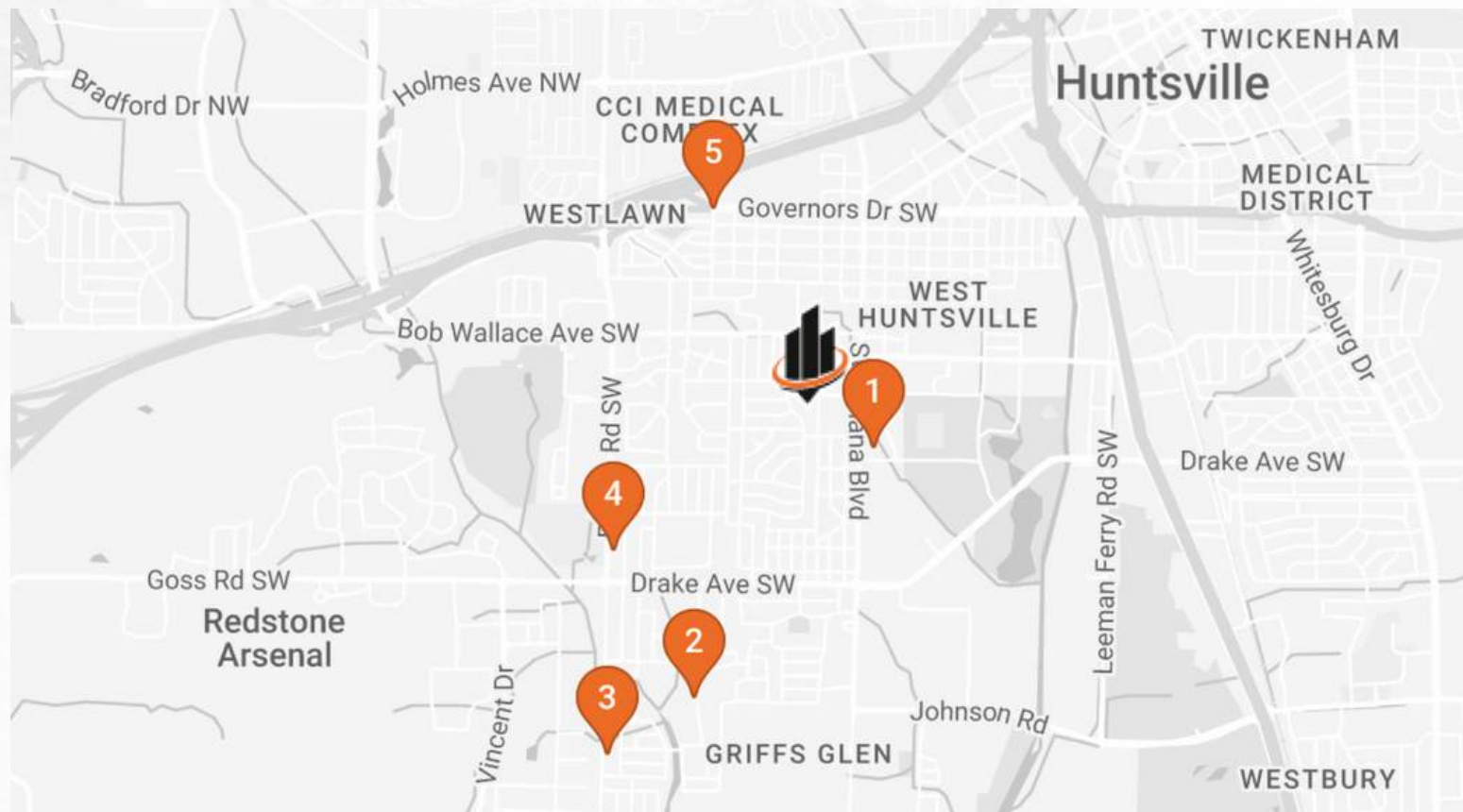


# RENT COMPARABLES



PROPERTY	COTTAGES AT 3004	MILLSTREAM APARTMENTS	THE WALLACE	CAPRI APARTMENTS	FRENCH QUARTER APTS	GOVERNORS HOUSE APTS
ADDRESS	3004 Clopton St	3000 Ivy Ave SW	4116 Newson Rd SW	4311 Patton Rd SW	3619 Patton Rd	4611 Governors House Dr SW
CITY	Huntsville, AL	Huntsville, AL	Huntsville, AL	Huntsville, AL	Huntsville, AL	Huntsville, AL
ZIP	35805	35805	35805	35805	35805	35805
YR BUILT	1950/2025	1986	1981	1965/2024	1977	1978
BUILDING SF	10,080	32,390	132,704	13,547	14,000	130,232
UNITS	28	79	208	31	28	146
AVG. UNIT SIZE	360	410	638	437	500	892
AVG. ASKING RENT	\$690	\$695	\$830	\$793	\$695	\$1,090
AVG. RENT/SF	\$1.92	\$1.70	\$1.30	\$1.81	\$1.39	\$1.22
DISTANCE (MILES)	--	0.4	1.8	2.3	1.7	2
AMI (2 MI.)	\$36,518	\$37,882	\$33,743	\$33,616	\$34,142	\$35,986

# RENT COMPARABLES | LOCATIONS



Cottages at 3004  
3004 Clopton St  
Huntsville, AL  
Average Asking Rent: \$690



Capri Apartments  
4311 Patton Rd SW  
Huntsville, AL  
Average Asking Rent: \$793



Millstream Apartments  
3000 Ivy Ave SW  
Huntsville, AL  
Average Asking Rent: \$695



French Quarter Apts  
3619 Patton Rd  
Huntsville, AL  
Average Asking Rent: \$695

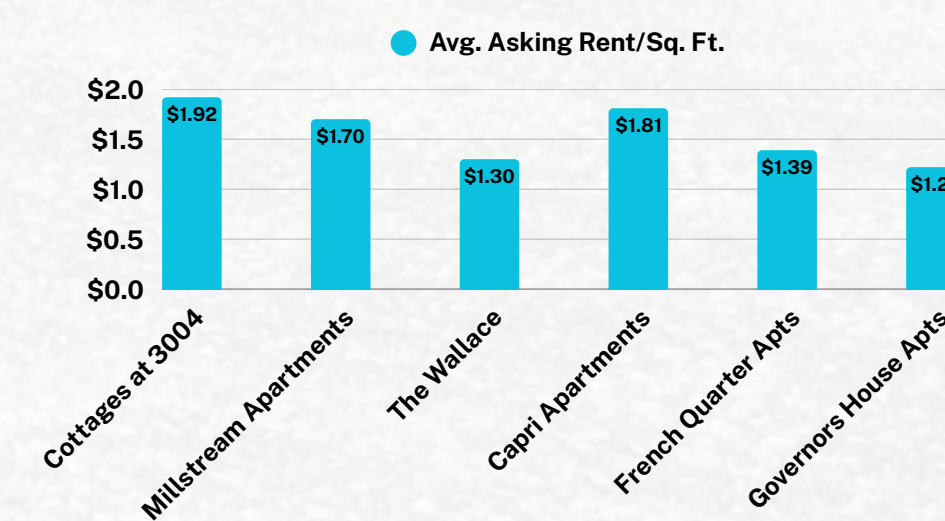
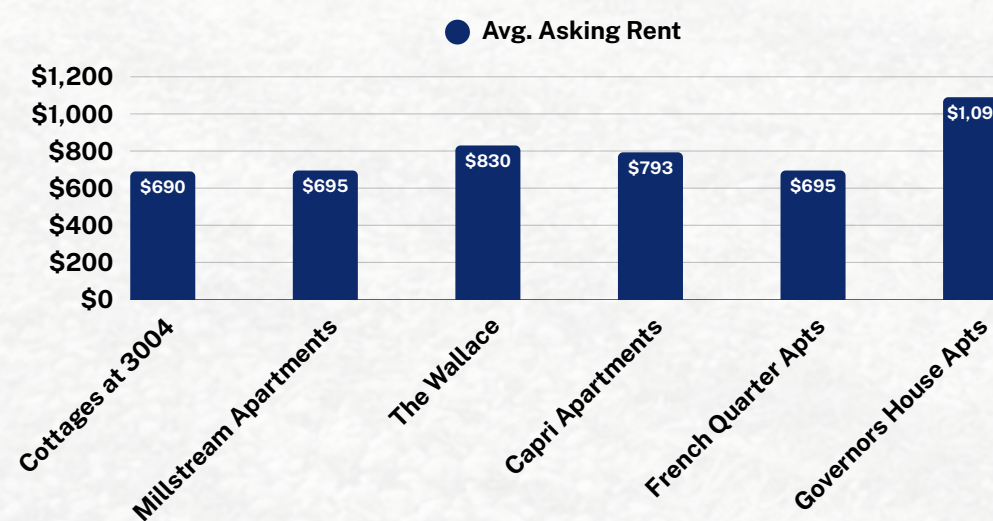
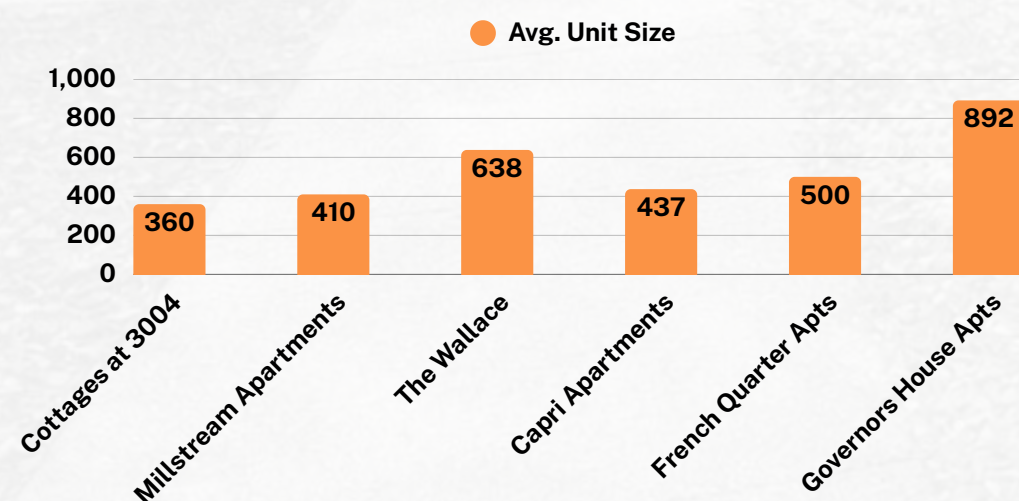


The Wallace  
4116 Newson Rd SW  
Huntsville, AL  
Average Asking Rent: \$830



Governors House Apts  
4611 Governors House Dr SW  
Huntsville, AL  
Average Asking Rent: \$1,090

## AVERAGE RENT COMPARISONS



# RENT COMPARABLES | UNIT MIX COMPARISON



Cottages at 3004 (Subject Property)

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
Studio	12	\$545	360	\$1.51
Studio R	16	\$799	360	\$2.22



MILLSTREAM APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
Studios	79	\$695	410	\$1.70



THE WALLACE

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
Studio	40	\$745	500	\$1.49
1 BD 1 BA	144	\$807	650	\$1.24
2 BD 1 BA	24	\$1,114	800	\$1.39



CAPRI APARTMENTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
Studios	16	\$695	300	\$2.32
1 BD 1 BA	8	\$850	525	\$1.62
2 BD 1 BA	7	\$950	650	\$1.46



FRENCH QUARTER APTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
Studios	28	\$695	500	\$1.39



GOVERNORS HOUSE APTS

Unit Type	# of Units	Asking Rent	Square Feet	Rent/SF
All Studios	12	\$1,008	525	\$1.92
All 1 Beds	56	\$809	718	\$1.13
All 2 Beds	52	\$1,255	986	\$1.27
All 3 Beds	26	\$1,404	1251	\$1.12



# CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, you will hold it in the strictest confidence, you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property you will not use any part of this Memorandum in any manner detrimental to the Owner or SVN | AVAT. If after reviewing this Memorandum, you have no further interest in purchasing the property, kindly return any materials to SVN | AVAT.

## DISCLAIMER

This memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition, and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. This memorandum describes certain documents, including leases and other forms, in summary, form. These summaries may not be complete or accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and the Property's suitability for your needs.

**ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither SVN | AVAT nor the owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.





# SVN® by the numbers

**200+**

Offices nationwide

**2,000+**

Advisors and Staff

**\$21.1B**

Total value of sales & lease transactions

**8**

Countries & expanding

**7+7**

Core services & speciality practice areas

**57M+**

SF in properties managed

We believe in the power of collective strength to accelerate growth in commercial real estate. Our global coverage and amplified outreach to traditional, cross-market, and emerging buyers and tenants allows us to drive outsized success for our clients, colleagues, and communities. Our unique business model is built on the power of collaboration and transparency and supported by our open, inclusive culture. By proactively promoting properties and sharing fees with the entire industry, we build lasting connections, create superior wealth for our clients, and prosper together.

svn.com 185 Devonshire St, M102 Boston, MA 02110

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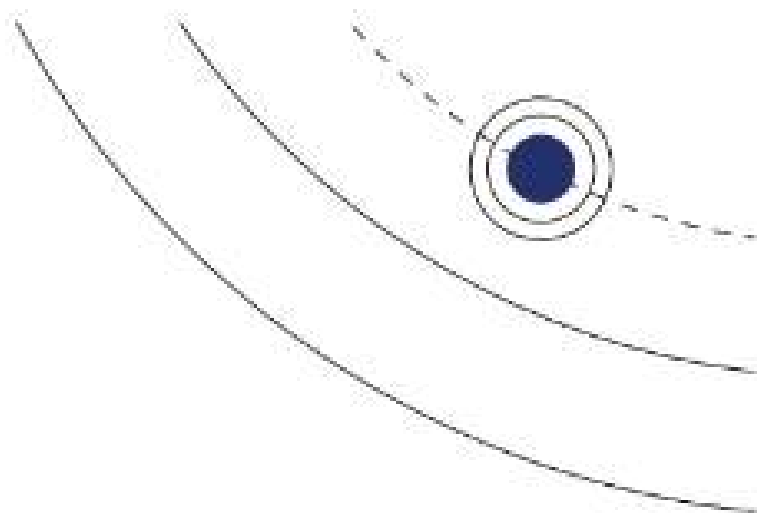
are independently owned and operated.





# The 9.6% report

A REPORT ON THE PRICING  
ADVANTAGE OF COOPERATION



**SVN® ADVISORS SHARE FEES BECAUSE IT CREATES MORE DEMAND AND SUPERIOR VALUE FOR OUR CLIENTS.**

SVN® economists analyzed 15,000 records of sales between \$2.5 and \$20 million in the four core building types— industrial, multifamily, office and retail.

## The Result?

The average price per square foot was higher in every asset class for transactions involving two separate brokerage firms. In aggregate, **the average selling price was 9.6% higher with brokerage cooperation.**

## Think about it.

When a broker says they know all the buyers for a property, do they really? With 65% of buyers coming from out of market, how could they?

250 years ago, Adam Smith wrote down the basic laws of supply and demand: The higher the demand for a product, the higher the sales price.

## It's common sense.

Marketing a property to the widest possible audience increases the price for an owner. This is how SVN Advisors operate - we share fees and build trust, driving outsized success for our clients and our colleagues.

**Visit [svn.com](https://svn.com) to find out more.**

COTTAGES  
AT  
THIRTY 4