



Courlley Court II

**218 W Hill Avenue, Valdosta, GA 31601 Exclusive
Investment Offering**

40

Total Units

38 residential + 2 office

2022

Fully Renovated

Gut conversion from motel

11.4%

Pro Forma Cap Rate

At \$2,680,000 ask

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Executive Summary

A Turnkey, Government-Backed Income Asset at a Compelling Yield

Asking Price

\$2,550,000

~\$63,750 per unit

Net Operating Income

\$290,592

Annual pro forma NOI

Pro Forma Cap Rate

11.4%

On acquisition cost

Courley Court II presents a rare opportunity to acquire a fully stabilized, 40-unit affordable housing asset backed entirely by federal Housing Choice Vouchers. Rental income is government-funded and deposited directly by local housing authorities, eliminating traditional tenant credit risk. The 2022 gut renovation and 2025 Duro-Last roof installation deliver a genuinely turnkey, low-capex profile. At \$63,750 per unit and a 11.4% cap rate, this offering provides institutional-grade income stability at an acquisition basis well below replacement cost.



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Investment Highlights

Why Courley Court II Stands Out

→ **Turnkey Asset — Zero Deferred Maintenance**

Fully gutted and converted from motel in 2022; updated interiors, kitchenettes, and electrical throughout.

→ **100% HCV Income — Government-Backed Rents**

All 40 units are leased under Section 8 Housing Choice Vouchers. Rent is paid directly by housing authorities — no collection risk.

→ **2025 Duro-Last Roof — 20-Year Transferable Warranty**

Brand-new roof with full warranty transfers to buyer, protecting against major capex exposure for two decades.

→ **Individually Metered Electricity**

Tenants pay their own electricity. Owner exposure limited to hot water, Wi-Fi, and dumpster — a lean, predictable expense profile.

→ **Compelling Basis — \$63,750/Unit**

Acquisition cost is materially below replacement cost for the Valdosta submarket, providing embedded downside protection.

→ **Downtown Valdosta Location**

Walkable to downtown services, employment centers, and public transit — highly desirable for the HCV renter demographic.



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Inside Look at Courley Court II



Property Overview

Asset Profile & Expense Structure

Unit Mix

Unit Type	Count	Type	Est. SF
1 Bed / 1 Bath	36	Residential	9700
2 Bed / 1 Bath	1	Residential	550
2 Bed / 2 Bath	1	Residential	550
Office Units	2	Commercial	1290
Total	40		

Expense Structure

Owner-Covered Expenses

- Hot water (utility)
- Property-wide Wi-Fi
- Dumpster / refuse service
- Insurance, taxes, management

Tenant-Paid Expenses

- Electricity (individually metered)

Amenities

- On-site laundry facility



Property Overview

Rent Roll Summary & Occupancy

Unit Type	Total	Occupied	Vacant	Monthly Rent	Monthly Income
1 Bed / 1 Bath	36	33	3	\$300-875	\$25,726
2 Bed / 2 Bath	1	1	0	\$1,000	\$1,000
2 Bed / 1 Bath	1	0	1	—	\$0
Office Unit 1	1	0	1	—	\$0
Office Unit 2	1	0	1	—	\$0
TOTALS	40	34	6	—	\$26,726

The property currently maintains an 85% occupancy rate (34 out of 40 units occupied). Units are substantially leased, with only 6 vacant units across 2 office spaces and 4 residential units. Current gross rental income is \$26,726 per month.

[Click here for the full rent roll](#)



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Financial Overview

Trailing 12 Summary (Feb 2025 – Jan 2026)

Total Rent Income	\$324,999.30
Total Operating Income	\$325,258.30
Total Operating Expenses	\$96,880.06
Net Operating Income (NOI)	\$228,378.24

For the trailing 12-month period ended Jan 2026, Courlley Court II generated \$324,999.30 of rent income and \$325,258.30 of total operating income. Operating expenses totaled \$96,880.06, equal to approximately 29.8% of operating income, which resulted in NOI of \$228,378.24 and an NOI margin of approximately 70.2%.

[Click here for the full T-12.](#)



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Financial Overview

Pro Forma Financials: Multi-Year Projection

Line Item	Year 1	Year 3	Year 5
Effective Gross Income	\$392,121	\$448,357	\$475,662
Operating Expenses (~25-27%)	\$101,529	\$112,853	\$122,539
Net Operating Income (NOI)	\$290,592	\$335,504	\$353,123
Cap Rate	11.4%	13.16%	13.85%

Key Assumptions

- Operating Expense Ratio: 25-27% of EGI
- Annual Rent Growth: 3% (compounded)
- Acquisition Cost: \$2,550,000
- Occupancy: Year 1 - 90%, Year 3 and 5 - 97%

This pro forma illustrates the projected financial performance over a five-year period. The increasing Cap Rate reflects the benefit of rent growth against the fixed acquisition cost, demonstrating strong yield potential. [Click here for more financial details and documents about the property.](#)



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Investment Strategy

Yield Preservation & Income Stabilization Play



Stabilized from Day One

No lease-up risk, no renovation execution risk. The asset is nearly fully occupied under active HCV contracts. Income begins at close.



Operational Efficiency

Individual electricity metering eliminates the largest variable utility expense. Owner cost exposure is fixed and predictable across the hold period.



HCV Rent Growth Pathway

HUD Payment Standards are adjusted annually. As local housing authority limits increase, rents escalate — without renegotiation friction typical in market-rate assets.



Long-Term Hold Thesis

Affordable housing demand in secondary markets like Valdosta is structurally undersupplied. This asset is positioned to retain occupancy and income durability through economic cycles.



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Market & Submarket Analysis

Valdosta Rental Market Fundamentals

Market Context

Valdosta, GA supports a population of approximately **57,000** in the city proper and over **150,000** in the greater Lowndes County MSA. Renter-occupied households represent a substantial share of the housing base, underpinned by student, military, and workforce demographics.

Affordable Housing Supply Gap

Demand for HCV-qualified units across South Georgia consistently exceeds available voucher inventory. Waiting lists for housing assistance are active in the Valdosta Housing Authority service area, creating structural low-vacancy conditions for compliant landlords.

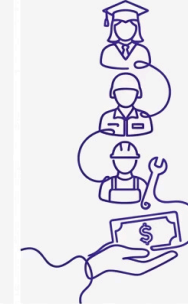
[Source: CoStar / CBRE Research — submarket data available upon request]

EMPLOYMENT ANCHORS



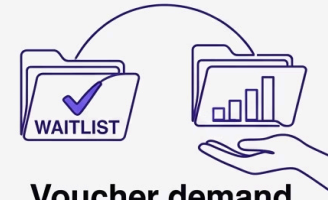
VSU 10,000+ students
Moody AFB 8,000+ personnel

RENTER DEMOGRAPHICS



**Student,
military,
workforce,
HCV
recipients**

HOUSING SUPPLY GAP



**Voucher demand
exceeds supply,
active waiting lists**

RENT TREND



**South Georgia
affordable rents
trending upward,
HUD standards
increasing annually**



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Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.