

Midtown Point Apartments

1927 Central Ave, Augusta, GA 30904



OFFERING SUMMARY

Sale Price:	\$1,400,000
Number Of Units:	29
Cap Rate:	8.24%
NOI:	\$115,325
Lot Size:	1.39 Acres
Building Size:	22,776
Zoning:	Multifamily
Price / SF:	\$61.47

PROPERTY OVERVIEW

28 Unit Apartment Complex and single family house adjacent to property along Central Avenue. Units are 2BR 1BA Most "C" class apartments in this area are selling for 50-60k per unit. Property has had significant capital improvements over the last few years. All rents are significantly lower than competition in the market. New rents are \$750. New management is in place and goal is to have all rents at \$750 by the end of 2020. Rents will increase to \$850-\$900 by end of 2021 to 2022.

LOCATION OVERVIEW

Minutes away from Augusta University, Medical College of Georgia, the Dental College of Georgia at Augusta University, University Hospital, Paine College and much more. This is one of the hottest housing markets in the region with significant demand. Most "C" class apartments in this area are selling for 50-60k per unit.

SHERMAN & HEMSTREET REAL ESTATE COMPANY

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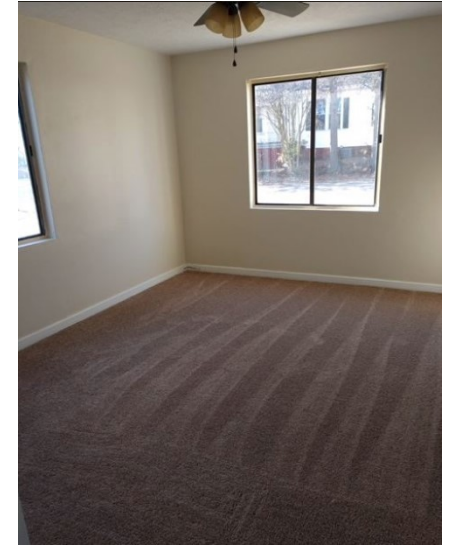
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UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
2BR	28	96.6	770	\$650	\$0.84	\$750	\$0.97
House	1	3.4	1,216	\$785	\$0.65	\$975	\$0.80
Totals/Averages	29	100%	22,776	\$18,985	\$0.83	\$21,975	\$0.96

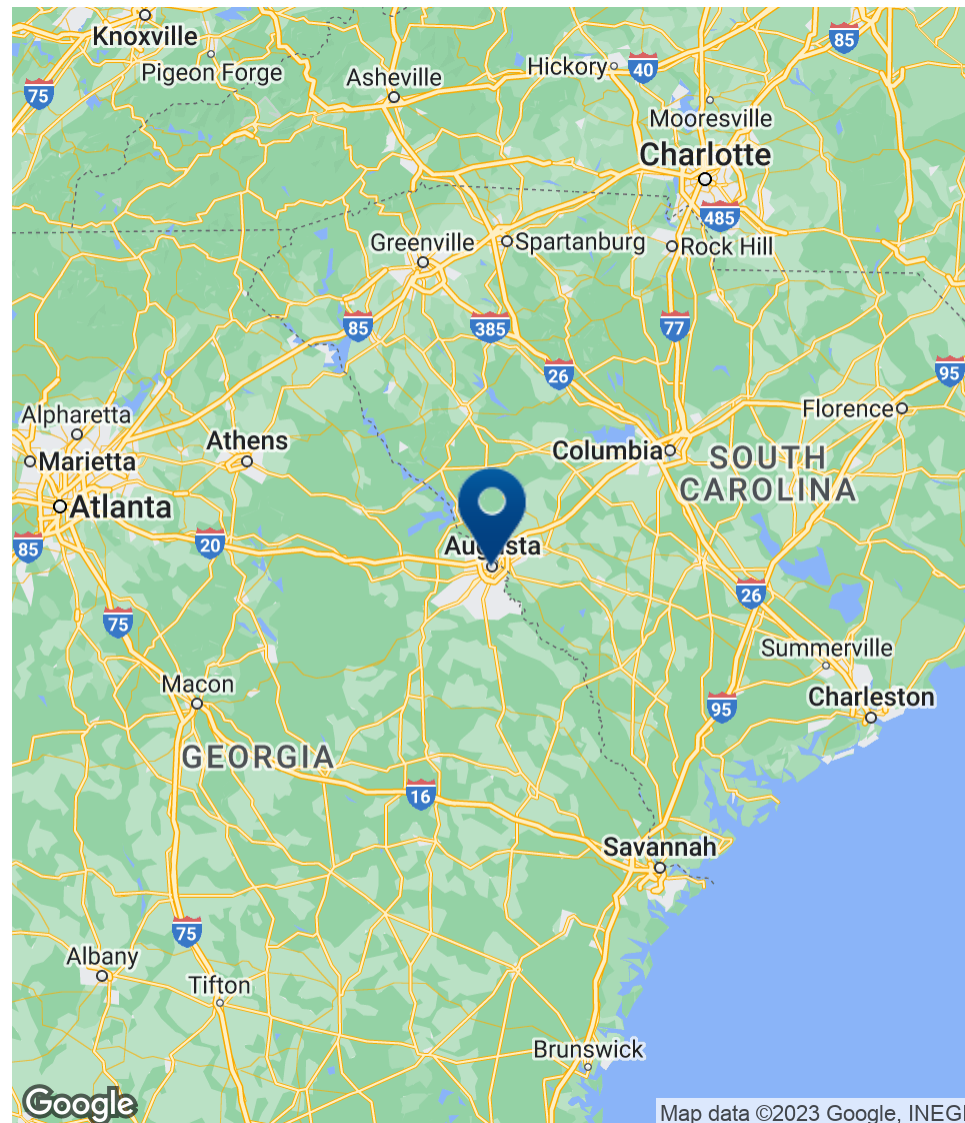
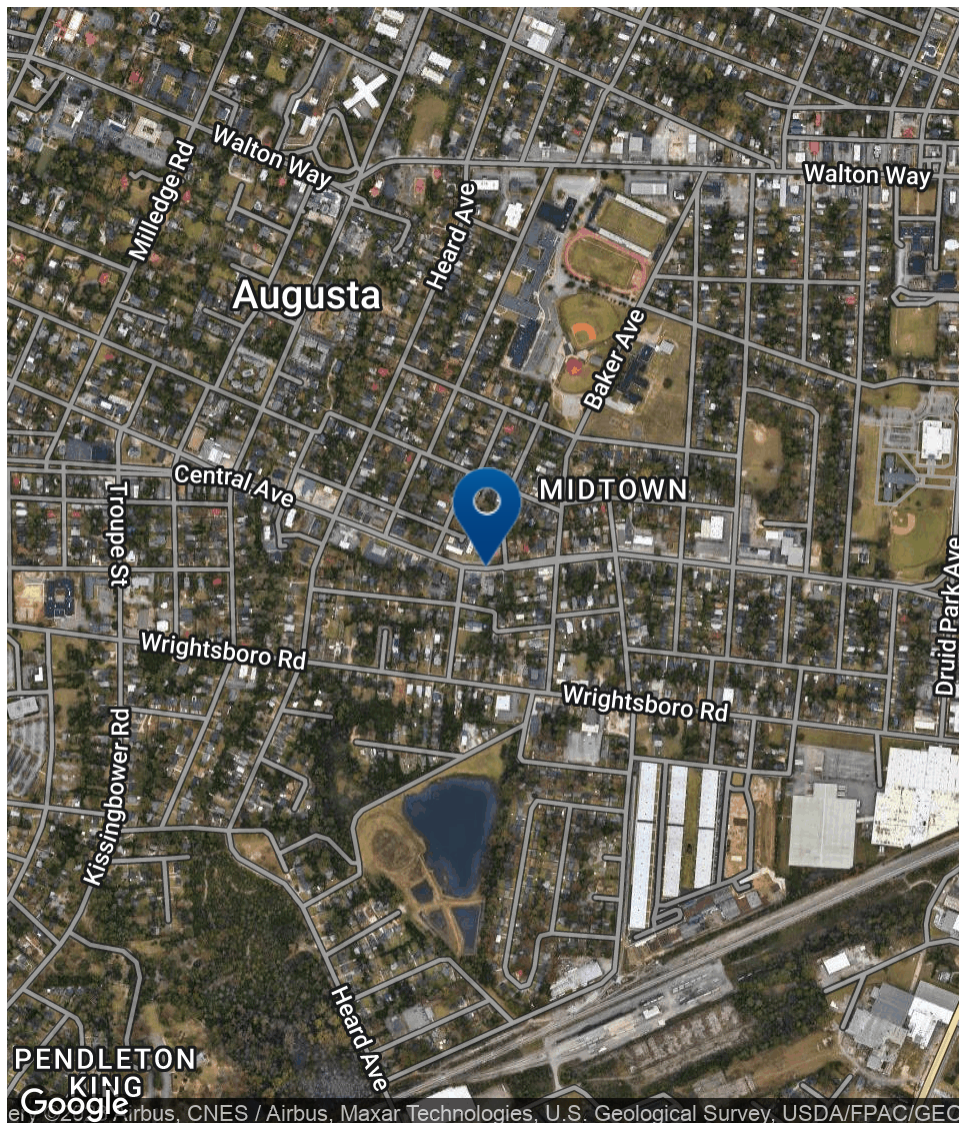
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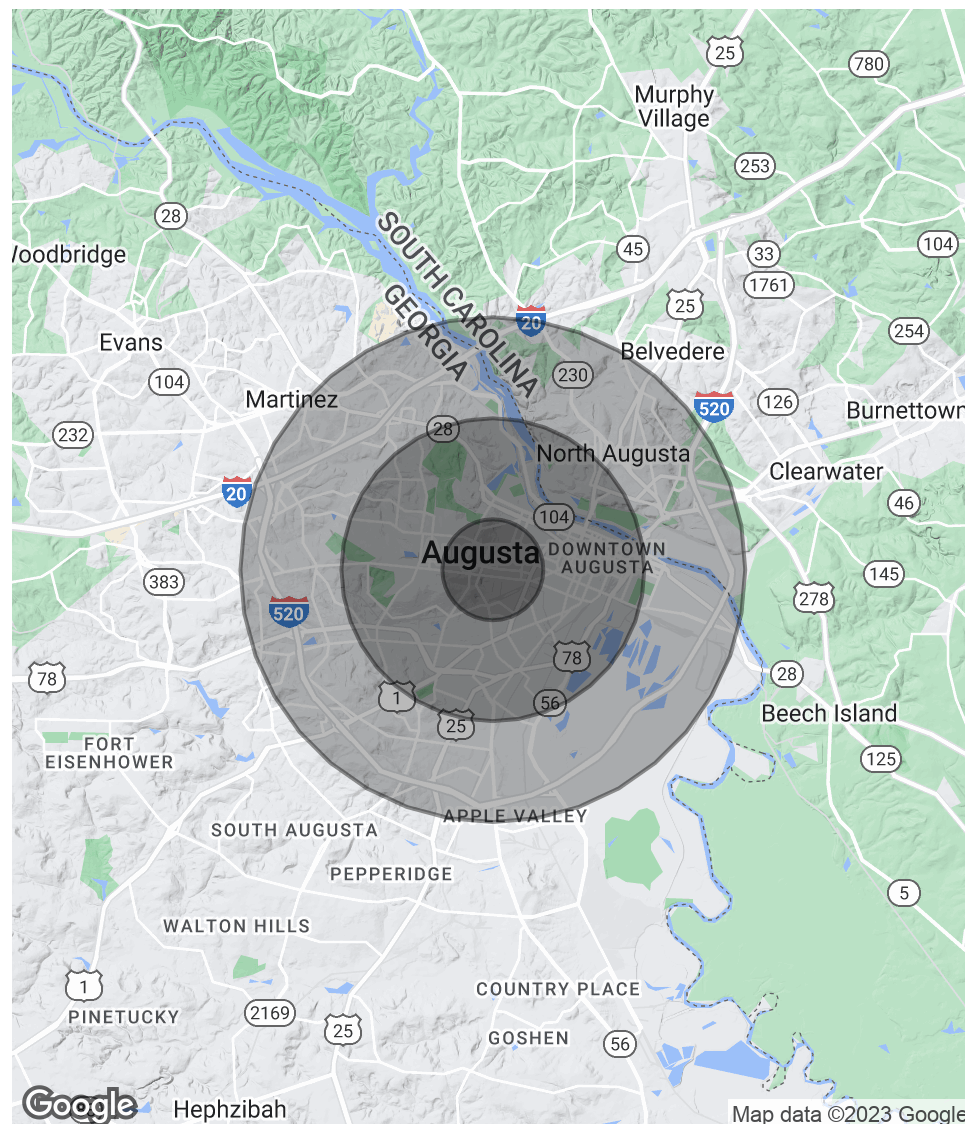
POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	9,010	58,322	129,982
Average age	32.5	36.2	36.2
Average age (Male)	32.6	34.8	34.8
Average age (Female)	32.0	37.4	37.7

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	3,696	25,129	55,586
# of persons per HH	2.4	2.3	2.3
Average HH income	\$44,934	\$45,123	\$49,238
Average house value	\$118,241	\$126,255	\$129,358

* Demographic data derived from 2020 ACS - US Census



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PROFESSIONAL BACKGROUND

Joe Edge has been a licensed real estate broker for sixteen years. After four years of serving in the Marine Corps, Joe started his career in real estate shortly thereafter acquiring the then 90-year-old firm Sherman & Hemstreet, Augusta, GA's largest commercial real estate firm in 2006. Currently, S&H is the largest CRE firm in the Augusta, GA region and provides commercial real estate services for all of the southeastern United States. In addition to the Augusta, GA region, Joe is licensed and personally handles all transactions in Georgia, Alabama, South Carolina, and North Carolina.

Joe has also grown S&H into one of the nation's leading property management firms. Currently managing over 6,500 units consisting of apartments, single family rentals, and manufacturing housing communities. S&H also acts as an asset manager for over ten million square feet of office, industrial and retail space.

Currently, Joe holds both the CCIM and SIOR designations and is a CPM (Certified Property Manager) candidate. The CCIM is the highest designation an investment sales broker can obtain. The SIOR designation is the most prestigious designation any office or industrial broker can receive requiring a very high commission threshold. Several S&H agents hold these designations. To learn more about these designations go to www.ccim.com or www.sior.com.

MEMBERSHIPS & AFFILIATIONS

Certified Commercial Investment Member (CCIM)
Society of Industrial and Office Realtors (SIOR)