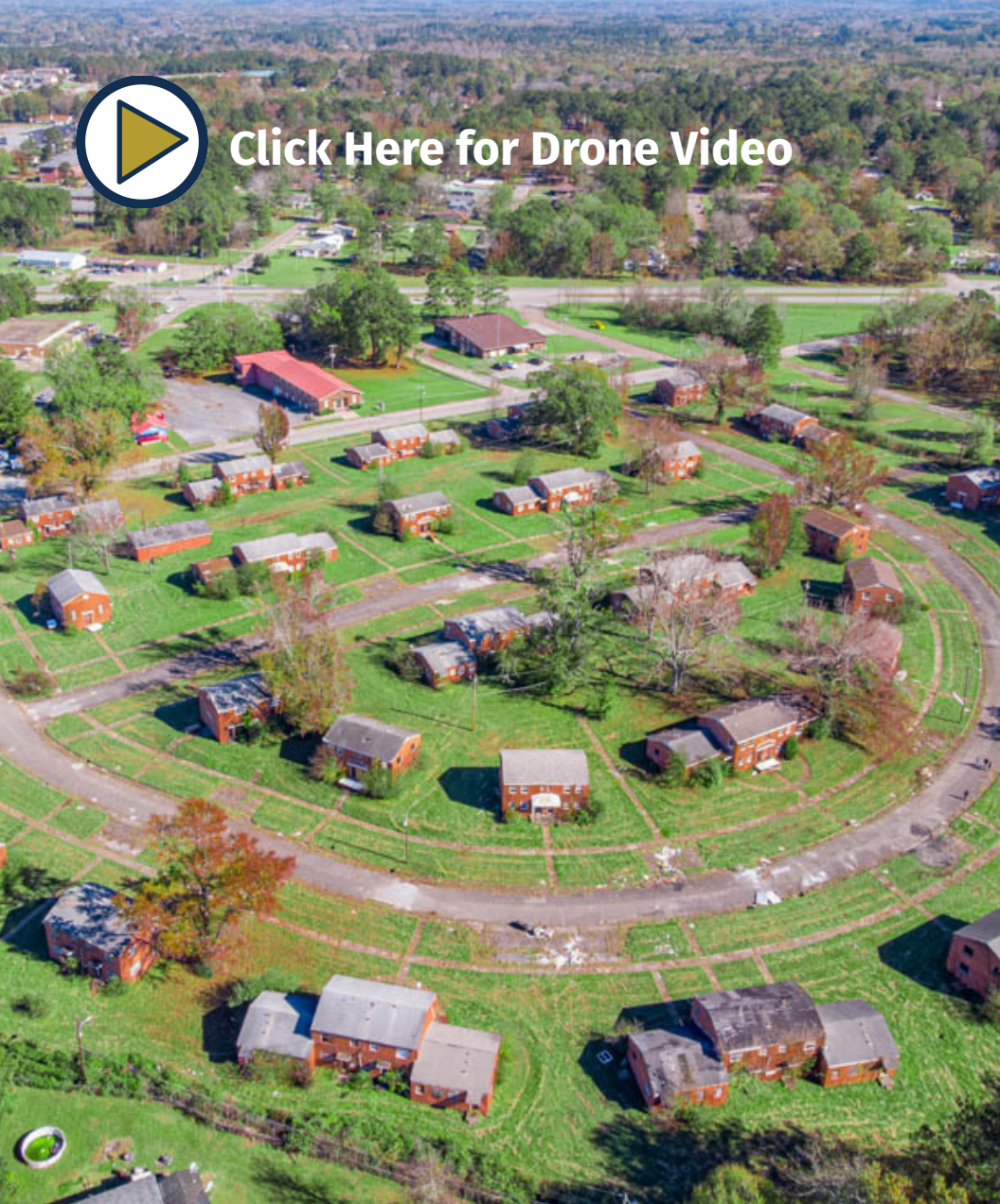




[Click Here for Drone Video](#)



OFFERING MEMORANDUM

95-UNIT MULTIFAMILY REDEVELOPMENT OPPORTUNITY | GADSDEN, AL

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Exclusively listed by Bull Realty, Inc.

PROPERTY INFORMATION

EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Bull Realty is pleased to present Garden Villa Apartments, a redevelopment opportunity of 95 units in Gadsden, AL. The property features a unit mix of (30) 1 bedroom/1 bathroom and (65) 2-bedroom/1 bathroom townhouse style floor plans. These units are spacious with 600 SF, 1-bedroom units and 880 SF, 2-bedroom units.

This property is currently 100% vacant and in need of full renovation of the interiors and exteriors. There are 33 individual buildings which will give tenants privacy and a real sense of community. The property sits on ±15 acres which provide for significant amounts of green space and has a park-like setting.

Conveniently located less than 5 minutes from Jordan Lake, which flows into the Coosa River, one of Alabama's most developed rivers. Surrounding retailers include Petco, Walmart, Walgreens, Belk, Hobby Lobby and more. Located less than 2 miles south of Gadsden Regional Medical Center.

PROPERTY HIGHLIGHTS

- 95-unit, value-add/rehab apartment complex
- (30) 1 BR/1 BA and (65) 2 BR/1 BA
- Townhome style floor plans
- 33 individual brick buildings
- 76,000 SF and situated on ±15 acres
- Unoccupied and ideal opportunity for redevelopment
- Strong rental demand in the area



Price | \$950,000



Units | 95

PROPERTY INFORMATION

BUILDING

| | |
|----------------------|--|
| Property Address: | 101 Hillside Circle, Gadsden, AL 35903 |
| County: | Etowah |
| Complex Name: | Garden Villa Apartments |
| Year Built: | 1946 |
| Number of Buildings: | 33 |
| Total Building Size: | 76,000 SF |
| Number of Units: | 95 |
| Average Unit Size: | 792 SF |
| Unit Mix: | (30) 1 BR/1 BA (65) 2 BR/1 BA |

SITE

| | |
|------------|------------------------|
| Site Size: | ±15 Acres |
| Parcel ID: | 15-06-14-1-000-021.000 |
| Zoning: | C |

CONSTRUCTION

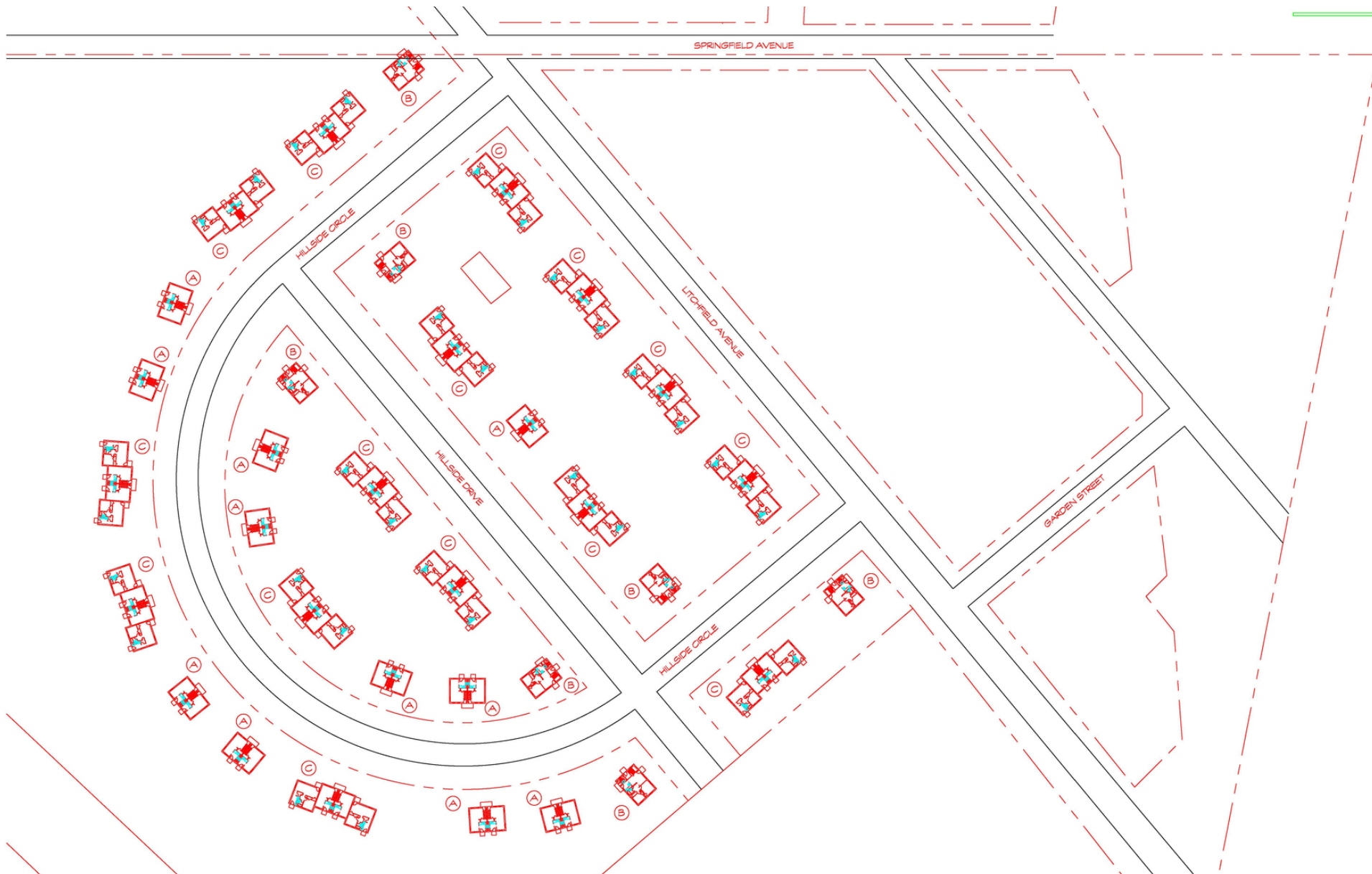
| | |
|--------------------|-------------------------|
| Number of Stories: | 2 |
| Utilities: | All utilities available |

FINANCIAL

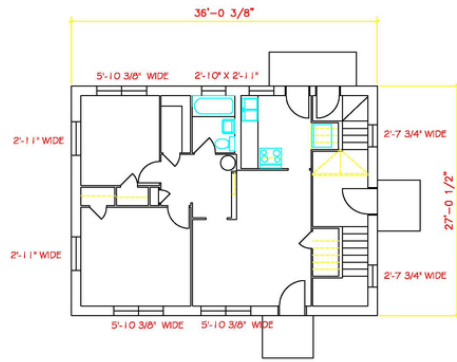
| | |
|-------------|-----------|
| Occupancy: | Vacant |
| Price/Unit: | \$10,000 |
| Sale Price: | \$950,000 |



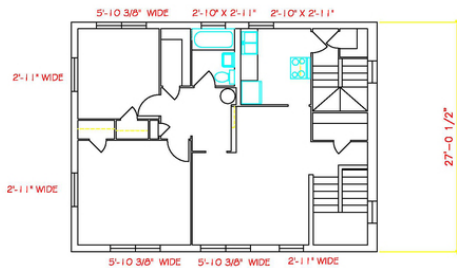
SITE PLAN



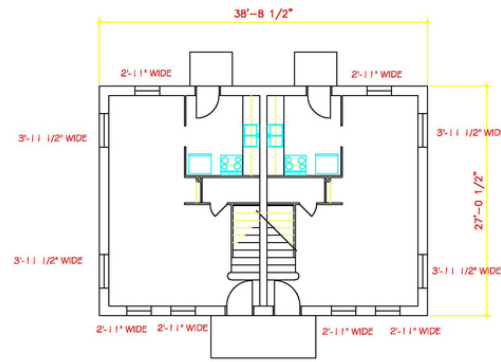
SAFETY PLAN



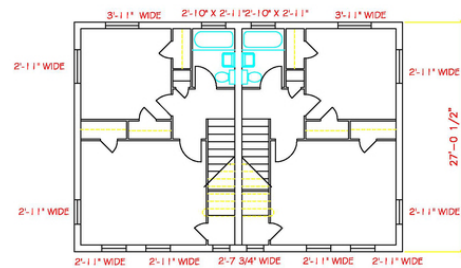
TYPICAL FLOOR PLAN BUILDING TYPE 'A'
FIRST FLOOR 975.19 S.F.



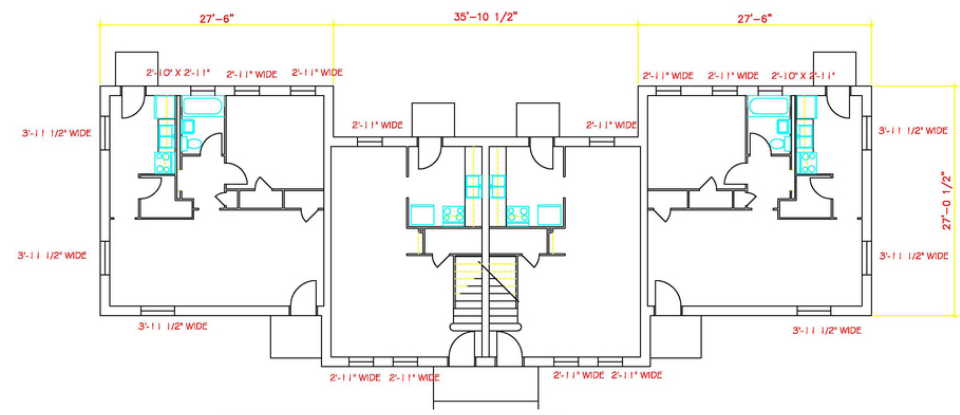
TYPICAL FLOOR PLAN BUILDING TYPE 'A'
SECOND FLOOR



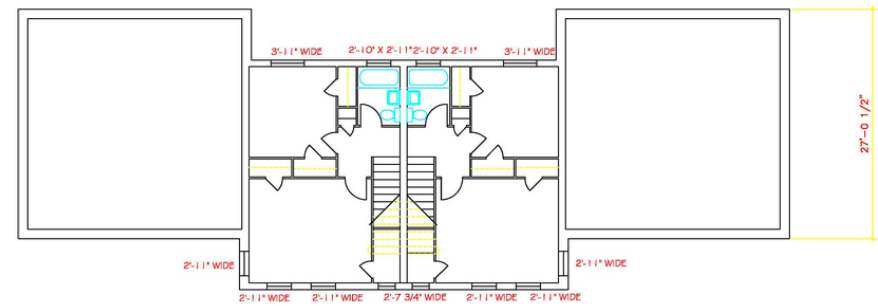
TYPICAL FLOOR PLAN BUILDING TYPE 'B'
FIRST FLOOR 1,046.74 S.F.



TYPICAL FLOOR PLAN BUILDING TYPE 'B'
SECOND FLOOR



TYPICAL FLOOR PLAN BUILDING TYPE 'C'
FIRST FLOOR 2,474.41 S.F.



TYPICAL FLOOR PLAN BUILDING TYPE 'C'
SECOND FLOOR 1,038.85 S.F.

SHINGLES OVER
UNDERLAYMENT
AND ROOF DECK

SAFETY PLAN

1. OCCUPANCY CLASSIFICATION: GROUP R-2 (RESIDENTIAL)

2. PHYSICAL PROPERTIES OF THE BUILDINGS:

- BUILDING TYPE "A": 2 STORIES

FIRST FLOOR - 975.19 S.F.
SECOND FLOOR - 975.19 S.F.

- BUILDING TYPE "B": 2 STORIES

FIRST FLOOR - 1,046.74 S.F.
SECOND FLOOR - 1,046.74 S.F.

- BUILDING TYPE "C": 2 STORIES

FIRST FLOOR - 2,474.41 S.F.
SECOND FLOOR - 1,038.85 S.F.

3. TYPE OF CONSTRUCTION:

THE ATTACHED SECTION IS BASED ON THE EXISTING DIMENSIONS AND ASSUMPTION OF MATERIALS. E.G. IT IS ASSUMED THAT THE EXTERIOR WALLS ARE BRICK AND BLOCK, FIRST FLOOR WITH A PLASTER FINISH & BRICK AND WOOD STUDS OR 4" BLOCK WITH A PLASTER FINISH SECOND FLOOR.
THE ROOF ASSEMBLY IS ASSUMED TO BE WOOD TRUSS OR STICK BUILT, WITH PLASTER CEILING, THE SEPARATION WALLS HAVE A RESULTING DIMENSION OF 10". BASED ON THE EXTERIOR WALL CONSTRUCTION, THE COMPOSITION IS ASSUMED TO BE 8" BLOCK WITH PLASTER FINISH ON EACH SIDE.
8" BLOCK WITH A MIN. OF 1/2" PLASTER IS 2-3 HOURS DEPENDING ON TYPE OF PLASTER.
INTERIOR PARTITIONS ARE 2" PLASTER WALLS.

THE HORIZONTAL SEPARATION BETWEEN APARTMENTS WOULD BE RATED BASED ON CONSTRUCTION, 2-3 HOURS, WHICH EXCEEDS THE ONE HOUR SEPARATION REQUIRED BY SECTION 709.3 IBC.
THE VERTICAL SEPARATION IS A 5 1/2" CONCRETE SLAB WHICH IS RATED AS 2 HOURS ACCORDING TO TABLE 721.2.1 IBC WHICH EXCEEDS THE MINIMUM 1 HOUR SEPARATION REQUIREMENT.

TYPE V(B) UNPROTECTED UNSPRINKLED (IBC)
1. MAXIMUM BUILDING HEIGHT ALLOWED: 2 STORIES
2. MAXIMUM BUILDING AREA ALLOWED PER FLOOR: 7,000 S.F.
TOTAL AREA ALLOWED: 14,000 S.F.

NOTE: THE TYPE OF CONSTRUCTION IS AN ASSUMPTION BASED ON THE EXISTING CONDITIONS OF THE BUILDINGS.

5. MEANS OF EGRESS: MAXIMUM TRAVEL DISTANCE REQUIRED:

200' (UNSPRINKLED)
ALL OF THE UNITS FAR EXCEED THE MAX. TRAVEL DISTANCE REQUIREMENTS.

* GENERAL NOTES:

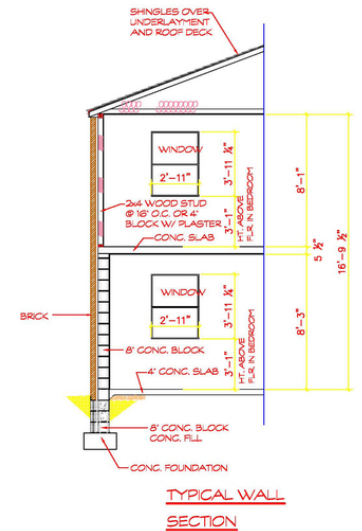
SEVERAL UNITS HAVE HAD WINDOWS REPLACED. THE CODE REQUIRES, SECTION 24.2.2.3 (LBD), THAT ALL BEDROOMS HAVE AN EXIT WINDOW THAT MEETS 5.7 S.F. OPENING FOR EMERGENCY EGRESS REQUIREMENTS. THE SINGLE HUNG REPLACEMENT WINDOWS PROVIDE 5.35 S.F. OF EGRESS OPENING. WITH THIS TYPE OF CONSTRUCTION, IT IS STRUCTURALLY IMPRACTICAL TO MODIFY THE EXISTING OPENING TO ACHIEVE THE ADDITIONAL .35 S.F. TO MEET THE REQUIRED OPENING OF 5.7 S.F. THE IBC ALLOWS THE FIRST FLOOR WINDOWS TO BE 5.0 S.F. THIS CONDITION EXISTS IN BUILDING TYPE "A" & "D".

THERE ARE THREE BUILDING TYPES.

- TYPE "A" - 2 STORY, THE SECOND FLOOR HAS 2 BEDROOMS THAT HAVE 5.35 S.F. OF EGRESS OPENING. THE FIRST FLOOR WOULD MEET IBC 5.0 S.F. REQUIREMENTS.
- TYPE "B" - OF 4 BEDROOMS ON THE SECOND FLOOR. 2 BEDROOMS HAVE 5.35 S.F. OF EGRESS OPENING, THE OTHER 2 BEDROOMS HAVE 7.83 S.F. OPENINGS. THESE BEDROOMS ARE ACROSS THE HALL ON THE SECOND FLOOR.
- TYPE "C" - THE MIDDLE PORTION OF THIS BUILDING IS THE SAME AS TYPE "B" AND THE OTHER UNITS A ONE BEDROOM 1 STORY UNIT WITH THE SAME WINDOW SIZE OF 5.35 S.F. THAT EXCEEDS THE 5.0 S.F. REQUIRED.

* CODES USED: 2009 EDITION INTERNATIONAL BUILDING CODE (IBC)
2009 EDITION LIFE SAFETY CODE (LSC)

THE PLAN SHOWN REFLECTS THE FLOOR PLANS OF EXISTING BUILDING UNITS. AS THE ARCHITECT, WE HAVE REVIEWED THOSE PLANS AS IT PERTAINS TO LIFE SAFETY.
NO REVIEW OF THE CONDITION OF THE BUILDINGS OR ITS COMPLIANCE WITH BUILDING CODES WAS CONDUCTED.
NO CODE REVIEW WAS DONE RELATIVE TO COMPLIANCE WITH ADA REQUIREMENTS.



PHOTOS



PHOTOS



AREA OVERVIEW



ABOUT THE AREA

GADSDEN, AL

Gadsden is historically one of the state's largest industrial centers, producing steel, rubber, fabricated metal and electronic equipment in a company-town environment.

Gadsden has the perfect combination of mountain scenery, rushing waters and even Civil War history. Gadsden was known Alabama's second-most important center of commerce and industry and was an important shipping center for riverboats.

Gadsden sits along the Coosa River, a 280 miles long river, and has been impounded with Alabama Power, a unit of the Southern Company who owns seven dams and powerhouses, and the dams produce hydroelectric power.

* Source: <https://www.bestplaces.net/city/alabama/gadsden>



DEMOGRAPHICS (5-MILE)

POPULATION



44,409

MEDIAN INCOME



\$48,863

MEDIAN AGE



38.5

EMPLOYMENT RATE



95.8%

MED. HOME PRICE



\$157,243

RETAILER MAP



Map data ©2020

DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



| | |
|---------|--------|
| 1 Mile | 4,331 |
| 3 Miles | 21,097 |
| 5 Miles | 44,409 |

POPULATION



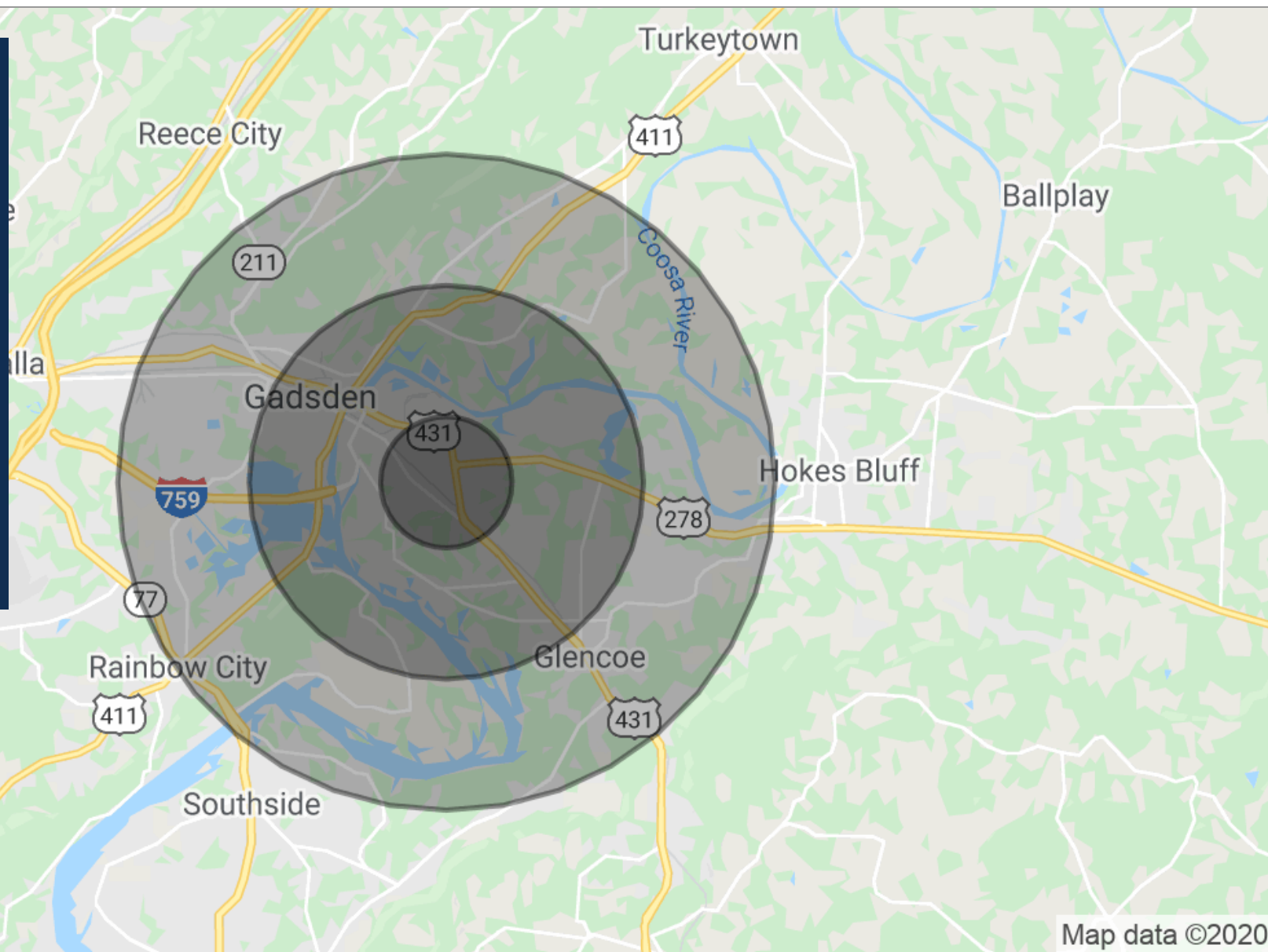
| | |
|---------|--------|
| 1 Mile | 1,745 |
| 3 Miles | 8,921 |
| 5 Miles | 18,412 |

HOUSEHOLDS



| | |
|---------|----------|
| 1 Mile | \$31,890 |
| 3 Miles | \$44,336 |
| 5 Miles | \$48,863 |

AVG. HH INCOME




Map data ©2020

COMPS



SALE COMPS

 Subject Property



SUBJECT PROPERTY

| ADDRESS | CITY | ASKING PRICE | YEAR BUILT | NO. OF UNITS | CAP RATE | PRICE/UNIT | SITE SIZE | SOLD DATE |
|---------------------|---------|--------------|------------|--------------|----------|------------|-----------|-----------|
| 101 Hillside Circle | Gadsden | \$950,000 | 1946 | 95 | - | \$10,000 | 15.07 AC | - |

SALES COMPS

| | ADDRESS | CITY | SALE PRICE | YEAR BUILT | NO. OF UNITS | CAP RATE | PRICE/UNIT | SITE SIZE | SOLD DATE |
|---|---------------------|----------|-------------|------------|--------------|----------|------------|-----------|------------|
| 1 | 2001 Coleman Road | Anniston | \$2,580,000 | 1983 | 58 | 6.8 % | \$44,482 | 3 AC | 06/02/2020 |
| 2 | 1003 Newton Street | Gadsden | \$2,550,000 | 1973 | 60 | - | \$42,500 | 4.16 AC | 11/08/2019 |
| 3 | 950 Riverbend Drive | Gadsden | \$4,500,000 | 1978 | 100 | 6 % | \$45,000 | 8.2 AC | 09/14/2020 |

RENT COMPS



Subject Property



SUBJECT PROPERTY

| ADDRESS | CITY | UNITS | 1 BR AVG.RENT | 1 BR AVG.SF | 1 BR \$/SF | 2 BR AVG.RENT | 2 BR AVG.SF | 2 BR \$/SF | OCCUPANCY |
|---------------------|---------|-------|---------------|-------------|------------|---------------|-------------|------------|-----------|
| 101 Hillside Circle | Gadsden | 95 | - | 600 SF | - | - | 880 SF | - | - |

RENT COMPS

| | ADDRESS | CITY | UNITS | 1 BR AVG.RENT | 1 BR AVG.SF | 1 BR \$/SF | 2 BR AVG.RENT | 2 BR AVG.SF | 2 BR \$/SF | OCCUPANCY |
|---|---------------------|--------------|-------|---------------|-------------|------------|---------------|-------------|------------|-----------|
| 1 | 950 Riverbend Drive | Gadsden | 100 | \$605 | 710 SF | \$0.85 | \$670 | 850 SF | \$0.79 | 95% |
| 2 | 3715 Rainbow Drive | Rainbow City | 148 | \$654 | 698 SF | \$0.93 | \$739 | 770 SF | \$0.96 | 99% |
| 3 | 305 W Air Depot | Rainbow City | 112 | \$580 | 680 SF | \$0.85 | \$685 | 920 SF | \$0.74 | 94% |

CONTACT INFORMATION

BROKER PROFILE



SCOTT K. SPALDING, CCIM
President, The Apartment Group

404-876-1640 x156
Spalding@BullRealty.com
AL License #000125796-0

PROFESSIONAL BACKGROUND

Scott K. Spalding specializes in assisting clients in the acquisition and disposition of 50+ unit apartment communities throughout the Southeast. Scott's previous experience includes over 25 years of operating as a principal in a real estate investment company and working with high net worth individuals in retirement planning and wealth building strategies. His clients find his many years of experience beneficial in the successful marketing, sourcing and closing of transactions.

The Los Angeles native graduated with honors from Morehouse College where he received a degree in business with a concentration in real estate. When Scott is not engaged in assisting his clients he enjoys waterskiing and running. He is a member of the Atlanta Commercial Board of Realtors (ACBR), the Atlanta Apartment Association and is a pinned designee of the prestigious Certified Commercial Investment Member Institute (CCIM), commercial real estate's global standard for professional achievement.



MARCO WELCH
V.P. The Apartment Group

404-876-1640 x137
Marco@BullRealty.com

PROFESSIONAL BACKGROUND

Marco Welch joined Bull Realty with over 16 years of commercial real estate experience. As Vice President of the Apartment Group, Marco specializes in assisting clients in the acquisition and disposition of multifamily communities across the southeast. Marco leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide their clients superior service while supporting their individual financial goals.

In 2019 alone, Marco closed over \$35 million worth of transactions qualifying him for the 2019 Million Dollar Club of \$20MM+ distinction. He is also a member of the Atlanta Commercial Board of Realtors (ACBR) and continues to further his industry expertise by working to complete his CCIM designation. The Chicago native studied business and finance at Morehouse College. When Marco is not assisting his clients, he enjoys music composition, weightlifting and golf.



MARINA JANJIC
V.P. The Apartment Group

404-876-1640 x157
Marina@BullRealty.com

PROFESSIONAL BACKGROUND

Marina Janjic specializes in assisting clients in the acquisition and disposition of apartment communities in metro Atlanta. Marina and Scott Spalding, President, The Apartment Group at Bull Realty, team together to develop strategies and deal structures designed to maximize client returns and value. This team leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide their clients superior service while supporting their individual financial goals.

Ms. Janjic graduated from Georgia State University and has prior experience in sales management and retail operations in Fashion and Event Production.

Marina enjoys reading and learning about different cultures around the world. She is trilingual in English, Spanish and Serbian-Croatian.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **101 Hillside Circle Gadsden, AL 35903**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Alabama.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

Scott K. Spalding, CCIM
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Marina Janjic
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Marina@BullRealty.com

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50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
Alabama License #000083871-0

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**



DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.