

CARRIAGE HOUSE

Realty, Inc.

ATHENS, GA



Northplace Duplexes

North Bluff Road
Athens, GA 30607

Bank Owned
72 units (36 duplexes)
2 Bed/1 Bath units
Athens-Clarke County, GA



Priced at: \$1,095,000

Jeff Koon, CCIM | Carriage House Realty, Inc. | 706-353-1750
<http://www.jeffkoon.com>

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Table of Contents

Northplace Duplexes

Section 1... Property Description

Section 2... Information Sheet

Section 3... Rental Comparables

Section 4... Maps/Plat of Location

Section 5... Pricing and Financial Information

Section 6... Additional Photographs

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Property Description

Northplace Duplexes



Carriage House Realty, Inc. is proud to present this unique and worthwhile multifamily offering in Northeast Georgia. North Place is situated on the northern side of Athens-Clarke County and features 72 units in 36 buildings built as duplexes. These units are a cohesive group of buildings that are located amongst approximately 120 total duplexes.

Units have slight variations in size, construction, condition, and age. Generally, most units were built in 1982 and 1983. Construction is mostly brick or wood siding, with a few updated buildings having hardiplank siding.

Most units are in rent-able condition with some of the vacant units needing carpet, appliances, HVAC units, and water heaters. The current property manager has since the reversion of the property to the lender, fixed most items of deferred maintenance and secured new leases for most tenants. Occupancy and collections have risen significantly since the third party manager has taken over the property and are expected to continue rising. Said property manager is willing to continue management on the property for a future buyer.

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Information Sheet

Northplace Duplexes

Location:	Property is located just off of Commerce Road (HWY 441) and two miles away from the Athens Loop (HWY 10). The property is connected by two separate entrances off of Commerce Road (HWY 441) by Old Commerce Road. Athens, GA is roughly one hour east of Atlanta and home to Georgia's flagship college, the University of Georgia. The Athens MSA is home to approximately 200,000 people according to 2010 census data.
Building Specs:	72 units in 36 buildings of 924 SF (2BR/1BA each) Fireplaces in most units
Built:	1982-1983
Utilities:	All available except sewer. Property served by Septic tanks. Landlord pays for trash and yard service. Tenant pays for all other utilities.
Zoning:	RS-8
Price:	\$1,095,000
2010 Assessed Value:	\$2,160,000
Annual Taxes:	\$29,340 (\$812.80/unit)
Occupancy:	57% occupied as of May 27, 2011

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Rental Comparables

Northplace Duplexes

Property Name	Distance to North Bluff	Year Built	Rent for 2BR/1BA	Size(SF)
North Bluff	Same Community	1981	\$475	924
Timberline	1.3 Miles	2006	\$600	1000
Creekstone	1.9 Miles	2000	\$600	972
Deer Creek	4.7 Miles	1998	\$535	1000
Creekwood	6.6 Miles	1978	\$500	1638

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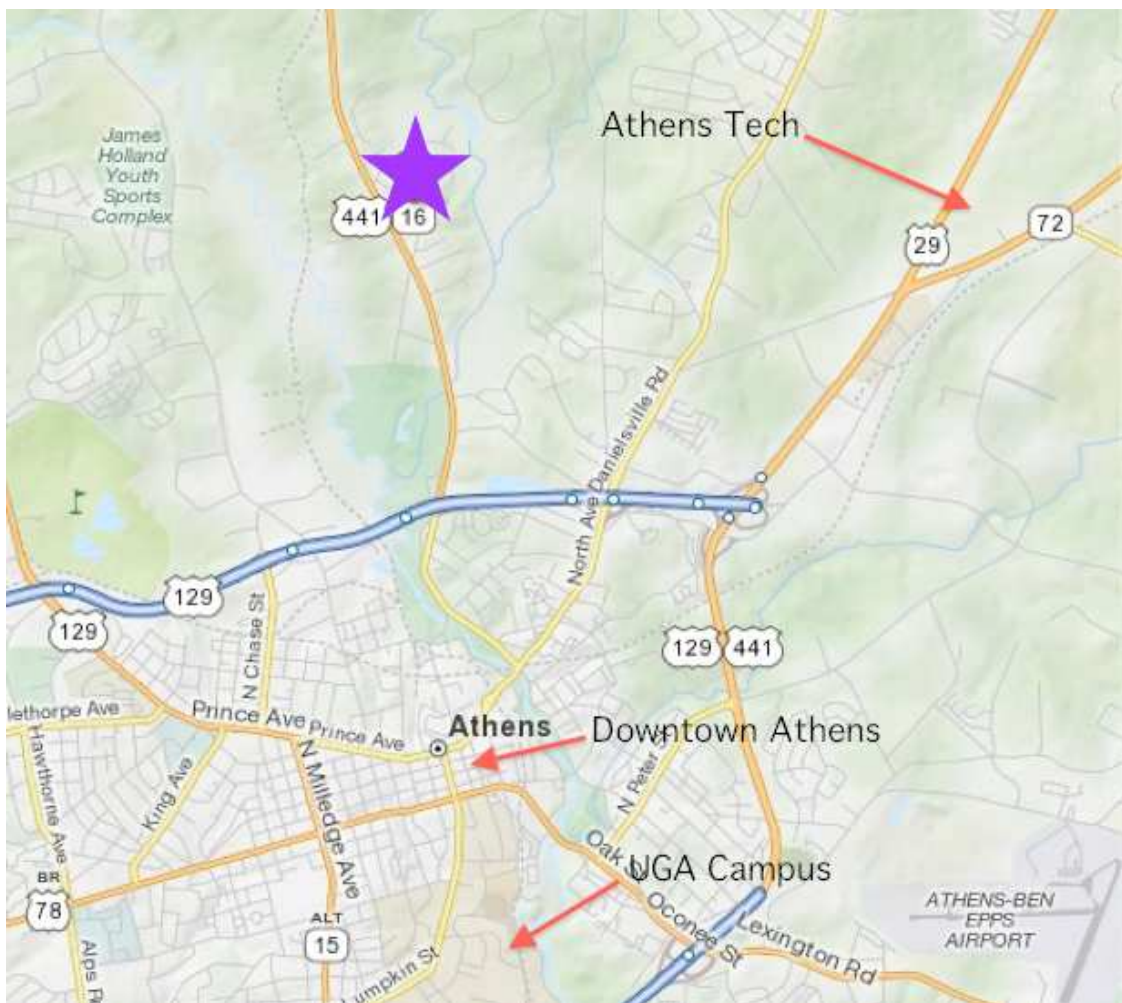
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LOCAL MAP



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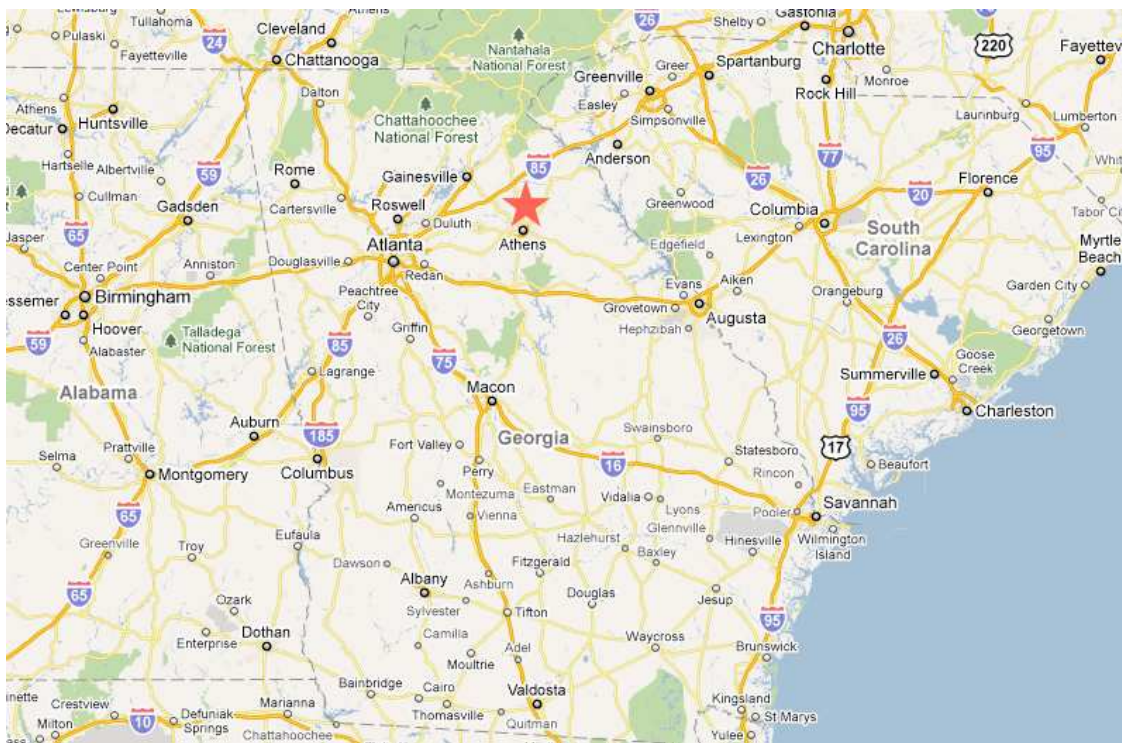
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REGIONAL MAP



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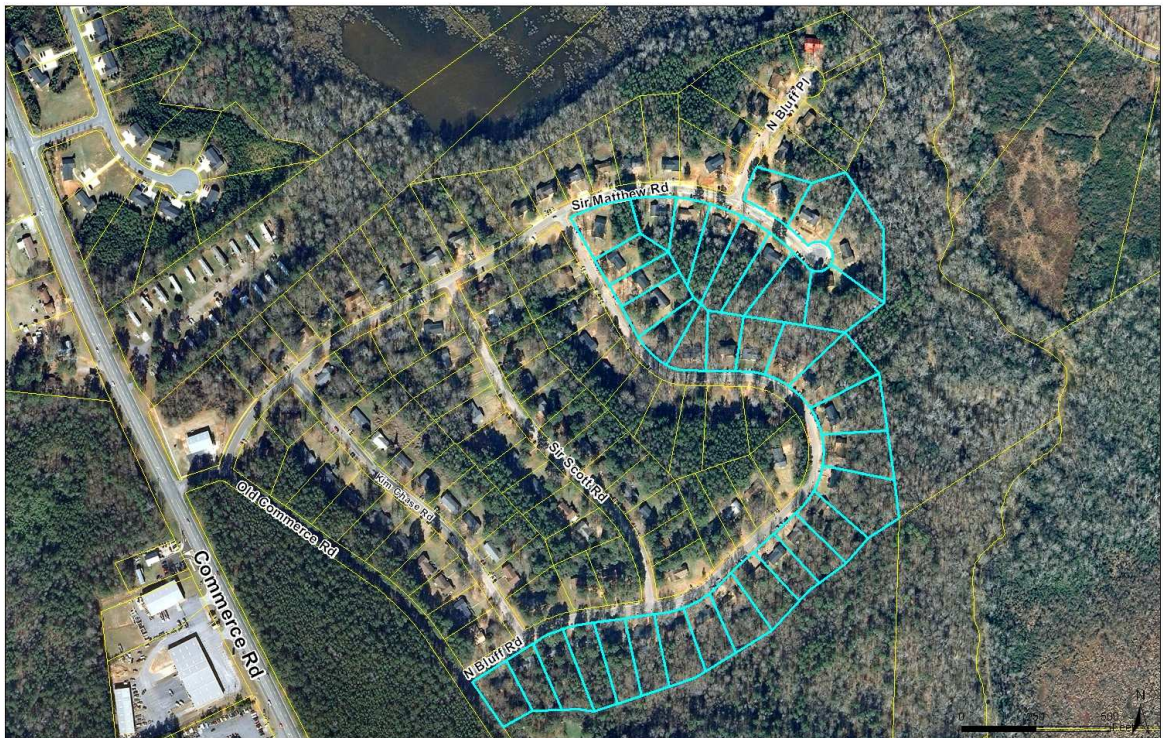
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AERIAL MAP



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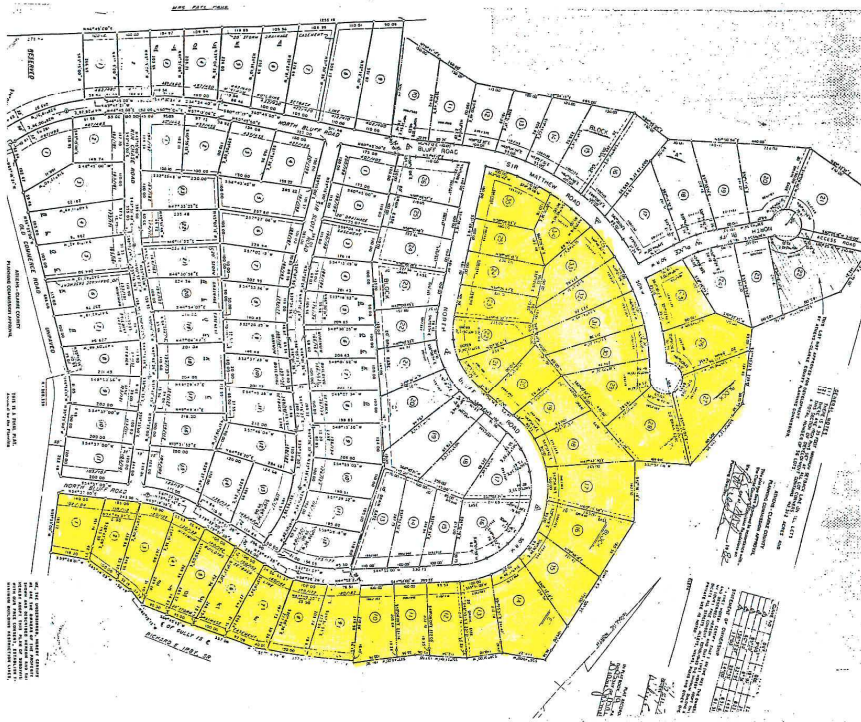
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PLAT



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Pricing and Financial Information

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As-Stabilized Pro-Forma Cash Flow

Income:

Gross Potential Income:	\$432,000
Vacancy @ 20%:	\$86,400
Credit Loss @ 10%:	\$43,200

EGI: \$302,400

Expenses:

Taxes:	\$29,340
Insurance:	\$10,800
Maintenance/Repairs ¹ :	\$72,000
Management @ 10%:	\$30,240

Total Expenses: \$142,380

Net Operating Income: \$160,020

Cap Rate: 14.6%

¹ Estimated at \$1000 per unit per year

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Additional Photos

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