

TOWNHOME COMMUNITY | CARLISLE VILLAGE

Karima Circle, Rincon, GA 31326

PRICE REDUCTION | 7.2% CAP



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Investment Profile

INVESTMENT HIGHLIGHTS

- Stable historical rental history, very low vacancy
- 25 leased units
- Monthly rental rate per unit ranges between \$850 - \$925 (\$0.77/SF to \$0.84/SF)
- **100% occupancy**
- Total Base Annual Rent: \$277,603
- NOI: **\$198,528**
- Cap Rate: **7.2%**

ASKING PRICE

~~\$2,850,000 (\$114,000 per unit)~~ **\$2,750,000 (\$110,000 per unit)**

COMMUNITY HIGHLIGHTS

- Custom built townhome community featuring 124 single level homes
- Amenities include:
 - Gated pool
 - Neighborhood playground
 - Picnic pavilion
 - Well maintained landscaping
- 25 leased, ±1,100 SF units available for sale
- Located off of Fort Howard Road which intersects with Highway 21 directly in front of the newly developed ±115,000 SF Kroger Marketplace in Rincon, GA



CARLISLE VILLAGE | MULTI-FAMILY TOWNHOME COMMUNITY

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Carlisle Village

UNIT FEATURES

- Unit features:
 - 1,100 SF
 - 2 bedrooms
 - 2 bathrooms
 - Off-street parking
 - Single story
- Units have updated finishes with attractive brick exteriors

WHY CARLISLE VILLAGE?

The Rincon rental market is in high demand due to the proximity to Savannah and some of the areas top rated public schools according to GreatSchools.com. Carlisle Village has maintained occupancy between 97-100% for several years with little to no advertising. The community is well established, the area has an average police response time of 3 minutes, and the floor plans offer versatility for tenants of all ages. Since Carlisle was originally planned as a sales community, it offers something other multifamily complexes cannot; at any time if the market demands sales versus rentals, the community can be repositioned and sold as individual units at a higher margin.

As the largest municipality in Effingham County, the city of Rincon has the lowest city utility service fees in the county with no city property taxes. Rincon has seen tremendous growth over the past few years including the addition of a ±115,000 SF Kroger Marketplace, located less than 1.5 miles away.



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2017 Income and Expenses

INCOME

Effective Gross Rental Income \$277,603

Expenses

Dues and Subscriptions \$1,472
 HOA Fees (\$65.00/mth/unit) \$19,500
 Property Insurance \$7,613
 Janitorial \$1,860
 Material for Repairs \$498
 Repairs and Maintenance \$12,055
 Taxes - Property \$21,657
 Management Fee \$13,880
 Utilities \$540
TOTAL Expenses \$79,095

NET OPERATING INCOME \$198,528

UNIT	RENT	RENT PER SF MONTHLY	SIZE SF	DEPOSIT IN ESCROW	EXPIRATION - END OF MONTH
100	\$900	\$0.82	1100	\$550	11/30/2018
101	\$900	\$0.82	1100	\$250	03/31/2018
102	\$875	\$0.80	1100	\$550	12/31/2017
103	\$850	\$0.77	1100	\$750	04/30/2018
104	\$890	\$0.81	1100	\$600	09/30/2018
105	\$890	\$0.81	1100	\$500	06/30/2018
106	\$925	\$0.84	1100	\$700	12/31/2018
108	\$885	\$0.80	1100	\$200	07/31/2018
110	\$900	\$0.82	1100	\$350	03/31/2018
111	\$890	\$0.81	1100	\$500	07/31/2018
113	\$890	\$0.81	1100	\$1,050	07/31/2018
114	\$890	\$0.81	1100	\$700	07/31/2018
115	\$890	\$0.81	1100	\$700	07/31/2018
116	\$885	\$0.80	1100	\$150	10/31/2018
118	\$925	\$0.84	1100	\$1,100	08/31/2018
120	\$885	\$0.80	1100	\$500	05/31/2018
122	\$895	\$0.81	1100	\$500	05/31/2018
126	\$900	\$0.82	1100	\$900	05/31/2018
130	\$895	\$0.81	1100	\$1,300	07/31/2018
132	\$890	\$0.81	1100	\$550	11/30/2018
175	\$900	\$0.82	1100	\$300	04/30/2018
181	\$895	\$0.81	1100	\$700	07/31/2018
183	\$925	\$0.84	1100	\$1,100	06/30/2018
185	\$925	\$0.84	1100	\$350	09/31/2018
189	\$900	\$0.82	1100	\$1,100	04/30/2018

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Investment Rationale

Carlisle Village is an established residential community with many years of stable rental history which takes risk out of this investment decision.

At any time in the future if sales are in higher demand than rentals, Carlisle can be sold individually at higher margins than that of an investment property. This fact gives Carlisle an edge over any other type of multifamily investments.



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Location Characteristics

ADVANTAGES

- Site is located in the heart of Rincon, Georgia a suburb of Savannah
- Less than 1.5 miles from the new ±150,000 SF Kroger Marketplace
- One mile from Highway 21
- Local economic drivers include:
 - Gulfstream - producer of jet aircraft/aerospace equipment, 9,382+ employees
 - JCB, Inc. - construction equipment, 540+ employees
 - Georgia Transformers - power transformers, 700+ employees
 - Mitsubishi - Gas and steam turbines used by power plant, 420+ employees
 - The Georgia Port - 988+ employees
- Daily workforce from Rincon and Port Wentworth commute along Hwy 21

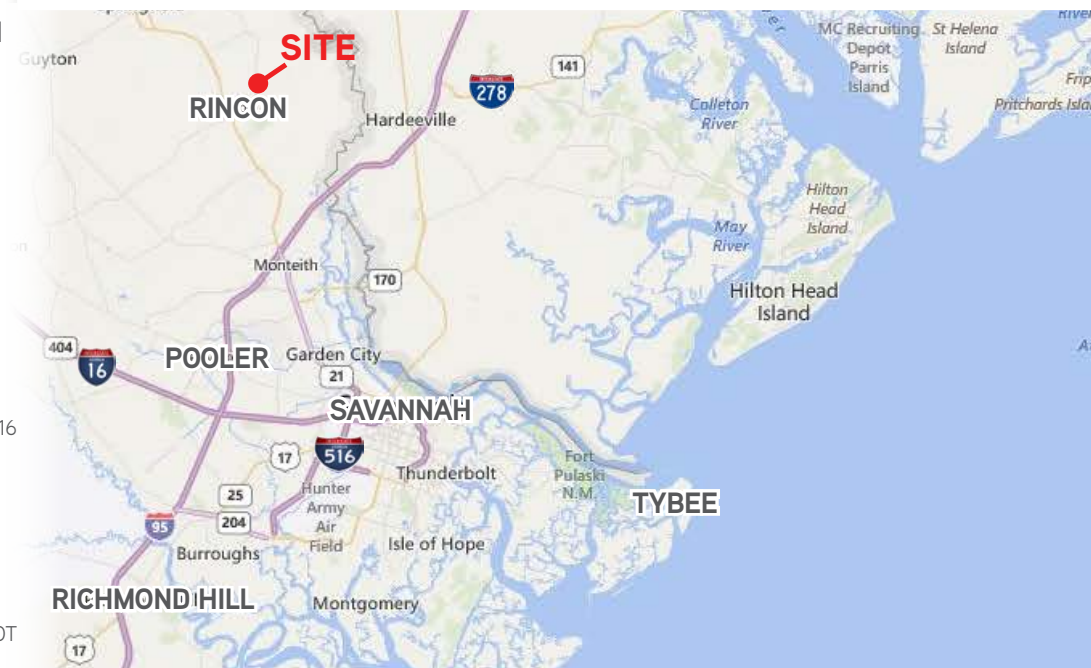
DEMOGRAPHICS (2016)	1 Mile	3 Miles	5 Miles
Population	4,826	15,990	22,025
Median Household Income	\$70,055	\$69,473	\$70,412
Total No. of HH	1,729	5,664	7,801
Population Growth Projection (17' - 22')	10.94%	10.65%	10.49%

Source: CoStar 2016

TRAFFIC COUNTS

Highway 21 ±28,200 vehicles per day

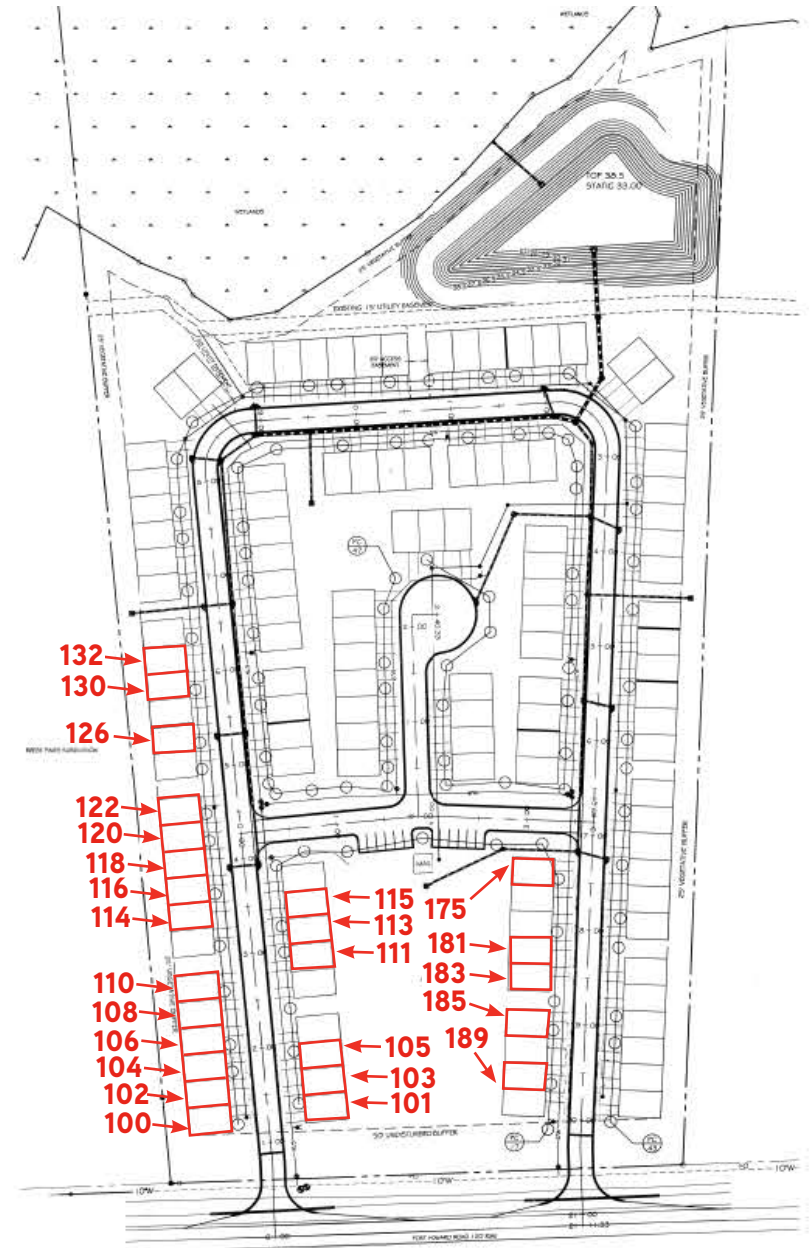
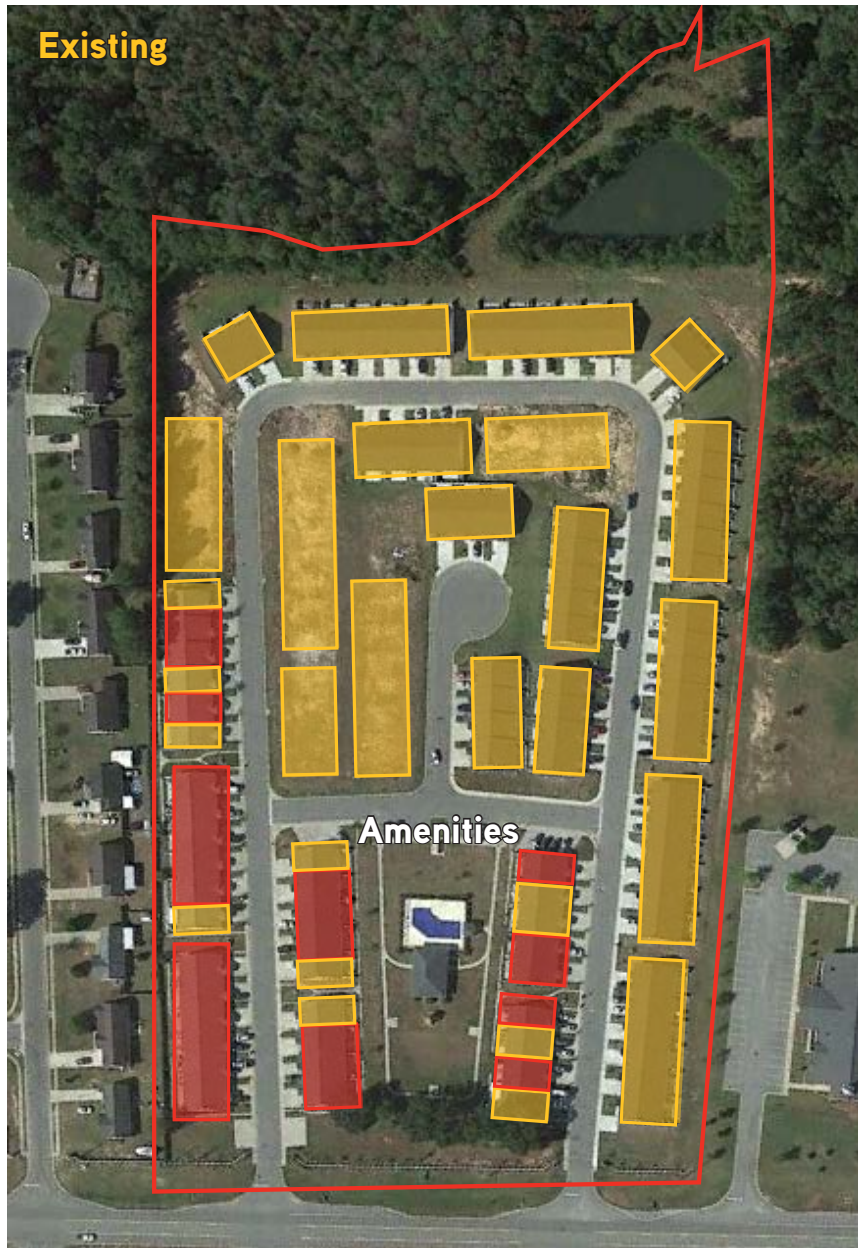
Source: GDOT



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