



GOLDEN GROUP
REAL ESTATE

OFFERING MEMORANDUM

911 E Oglethorpe Blvd,
Albany, GA 31705

ARAAMDA INN

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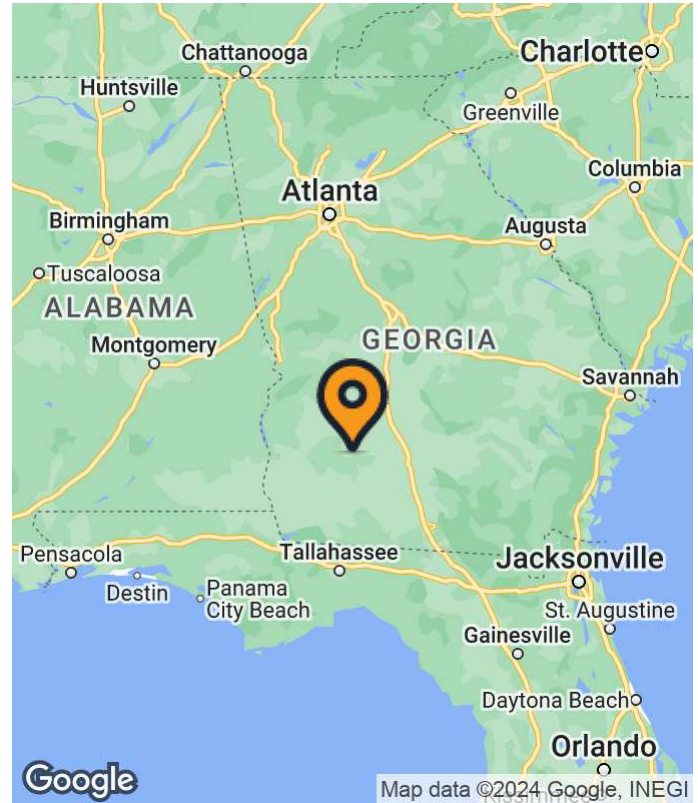
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PROPERTY INFORMATION

911

MULTIFAMILY/HOLIDAY INN CONVERSION OPPORTUNITY



EXECUTIVE SUMMARY

Introducing an exceptional multifamily or Holiday Inn conversion opportunity in Albany, GA known as Araamda Inn. The property is located in southwest Georgia, about 151 miles south of Atlanta. The sale includes one four-story operational hotel with an outdoor pool and a vacant restaurant building. The property sits on approximately 5.28 acres of land. This versatile 84,031 SF property with 153 rooms is ideal for multifamily studio apartment rentals or student housing due to its proximity of Albany State University. The rent in Albany has been increasing steadily for the last few years. Renters occupy a total of 1,209 units, while homeowners live in 535 properties within 1 mile radius of the subject property.

Besides apartment rental or student housing, Araamda Inn qualifies for an exciting Holiday Inn conversion opportunity. It has a prime location near Albany State University and key tourist attractions. As it's situated in the opportunity zone, developers will have access to a range of government incentives and tax programs.

With a full package of permits, plans, survey, trend report, approved multifamily zoning and a Phase 1 report included, this offering is a rare find for savvy hospitality and multifamily investors.

OFFERING SUMMARY

Sale Price:	\$6,500,000
Number of Rooms:	153
Lot Size:	5.28 Acres
Building Size:	84,031 SF
Pro-forma NOI - year 1 (apartment rentals)	\$1,219,525
Pro-forma NOI - year 1 (Holiday Inn)	\$1,126,809

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Population	4,663	29,057	61,709
Average HH Income	\$37,029	\$44,495	\$57,306
Owner Occupied HH	535	3,571	9,863
Renter Occupied HH	1,209	7,884	13,004

PROPERTY DESCRIPTION



84,031 SF hotel with a pool sitting on 5.28 acres of land



Vacant restaurant building adjacent to the hotel building.



Downtown Albany, GA

PROPERTY DESCRIPTION

Golden Group Real Estate, as exclusive agent for the Seller, is pleased to present an exceptional multifamily conversion opportunity in Albany, GA. The subject property named Araamda Inn is situated within a 5-minute drive of Albany State University and near key locations such as James H. Gray Sr. Civic Center, Ray Charles Plaza and Albany Welcome Center.

This 84,031 SF property, built in 1971, offers 153 rooms (147 studios at 330 SF and 6 suites at 440 SF). It is zoned C-3 (Commercial District) with the current use as a hotel and permitted use as an apartment complex. The sale includes one four-story hotel with an outdoor pool and a vacant restaurant. The property is sitting on 5.28 acres of land.

Positioned for conversion to multifamily housing, this offering presents an ideal opportunity for investors seeking to repurpose hotel space. The property is also approved for possible Holiday Inn category re-development. With its efficient layout and design, this property is well-suited for rental apartment demand, as well as student housing due to its proximity to Albany State University.

At closing the Seller will provide the Buyer/developer a full package of required permits, plans, survey, trend report, Phase 1 report along with the city's approved multifamily zoning— a great deal of money and time that the buyer does not have to spend!

Investors looking to make a meaningful impact in the community by converting hotel space into multifamily housing will find this property a compelling and promising opportunity.

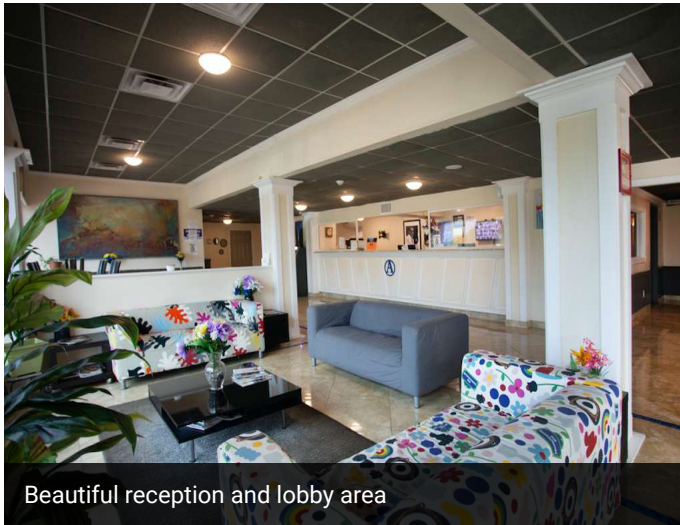
LOCATION DESCRIPTION

Albany is located in southwest Georgia on the banks of the Flint River with population of 61,709. Albany has developed a diversified industrial economy, which includes Procter & Gamble, Molson Coors, and Mars Chocolate North America. Since 1994, over \$800 million has been invested into the community by local industries. The healthcare and education systems along with the Marine Corps Logistics Base Albany are the largest employers. Manufacturing, transportation, tourism and retail trade are also important foundations of Albany's economy. The city acts as a center for commerce in Southwest Georgia.

INVESTMENT HIGHLIGHTS



153 rooms (147 studios at 330 SF and 6 suites at 440 SF)



Beautiful reception and lobby area



Albany State University (5-minutes drive from the property)

INVESTMENT HIGHLIGHTS

- 84,031 SF hotel sitting on 5.28 acres of land offered as multifamily apartments, student housing or Holiday Inn conversation opportunity
- The sale includes one four-story operational hotel with an outdoor pool and a vacant restaurant building
- 153 rooms (147 studios at 330 SF and 6 suites at 440 SF)
- Fully operational hotel features an outdoor pool, 2 elevators, meeting/conference room, breakfast buffet, laundry facility for guests, free wi-fi and outdoor parking
- Apartment suites with beautiful hardwood flooring are equipped with jacuzzi tubs, mini fridge, TV, and microwave
- Zoned C-3 (Commercial District) with multi-family permitted use already approved
- Full package of required permits, plans, survey, trend report, Phase 1 report along with the city's multifamily zoning– a great deal of money and time that the buyer does not have to spend!
- Versatile property for multifamily real estate investors, including options for apartment rentals, student housing or Holiday Inn
- Great visibility and high traffic counts (20,281 DTV at East Oglethorpe Boulevard and Sands Dr W)
- Located within 5-minutes drive from of Albany State University (6,334 students)
- In close proximity from James H. Gray Sr. Civic Center (5-minutes drive), Ray Charles Plaza (1.4 miles) and Albany Welcome Center (1.4 miles)
- 6 miles from Southwest Georgia Regional Airport
- Located in the opportunity zone with friendly local government offering variety of incentives and tax programs for developers

AERIALS



PROPERTY DETAILS

Sale Price

\$6,500,000

LOCATION INFORMATION

Building Name	Araamda Inn
Street Address	911 E Oglethorpe Blvd
City, State, Zip	Albany, GA 31705
County	Dougherty

BUILDING INFORMATION

Building Size	84,031 SF
Lot Size	5.28 Acres
Year Built	1971
Number of Buildings	2
Number of Floors	4
Construction	Masonry
Heating System	Natural gas
Cooling System	Electricity
Potable Water	City of Albany
Sewage Disposal/Treatment	City of Albany
Outdoor pool	Yes
Laundry facility	Yes
Elevators	2
Outside parking	220 spaces
Traffic Counts	20,281 DTV at E Oglethorpe Blvd & Sands Dr W
Nearest airport	Southwest Georgia Regional Airport (6 miles)

PROPERTY INFORMATION

Property Type	Hospitality
Property Subtype	Economy
Zoning	C-3
Special Use Permit	Multifamily
Number of units	153
Unit Mix	1st floor - 30 rooms 2nd floor - 41 rooms 3rd floor - 41 rooms 4th floor - 41 rooms
Typical Unit Type/Size	147 studios (330 SF) 6 suites (440 SF)
APN #	000EE-00043-03D
Real Estate Taxes (2023)	\$21,431.40



INTERIOR PHOTOS



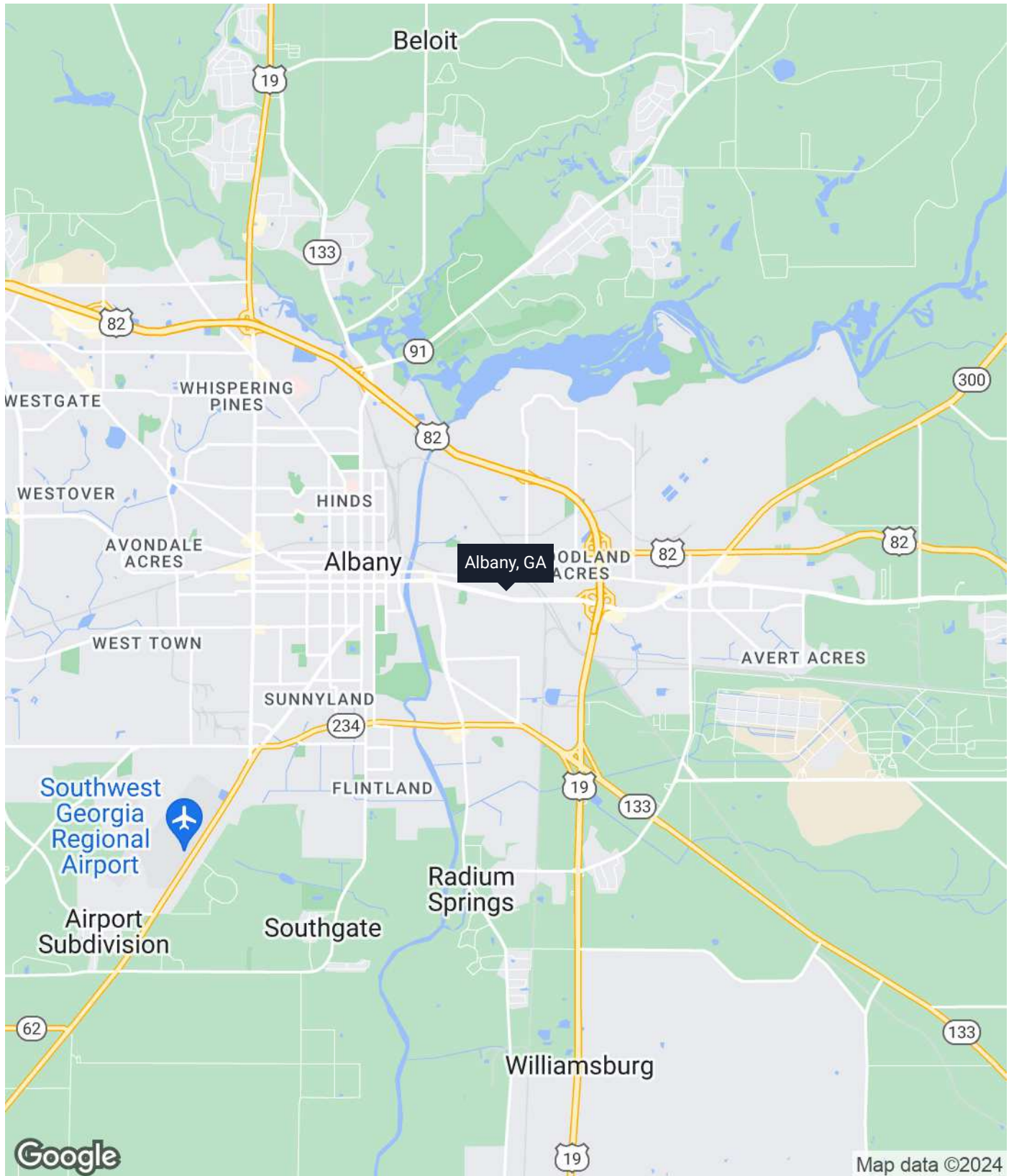
INTERIOR PHOTOS



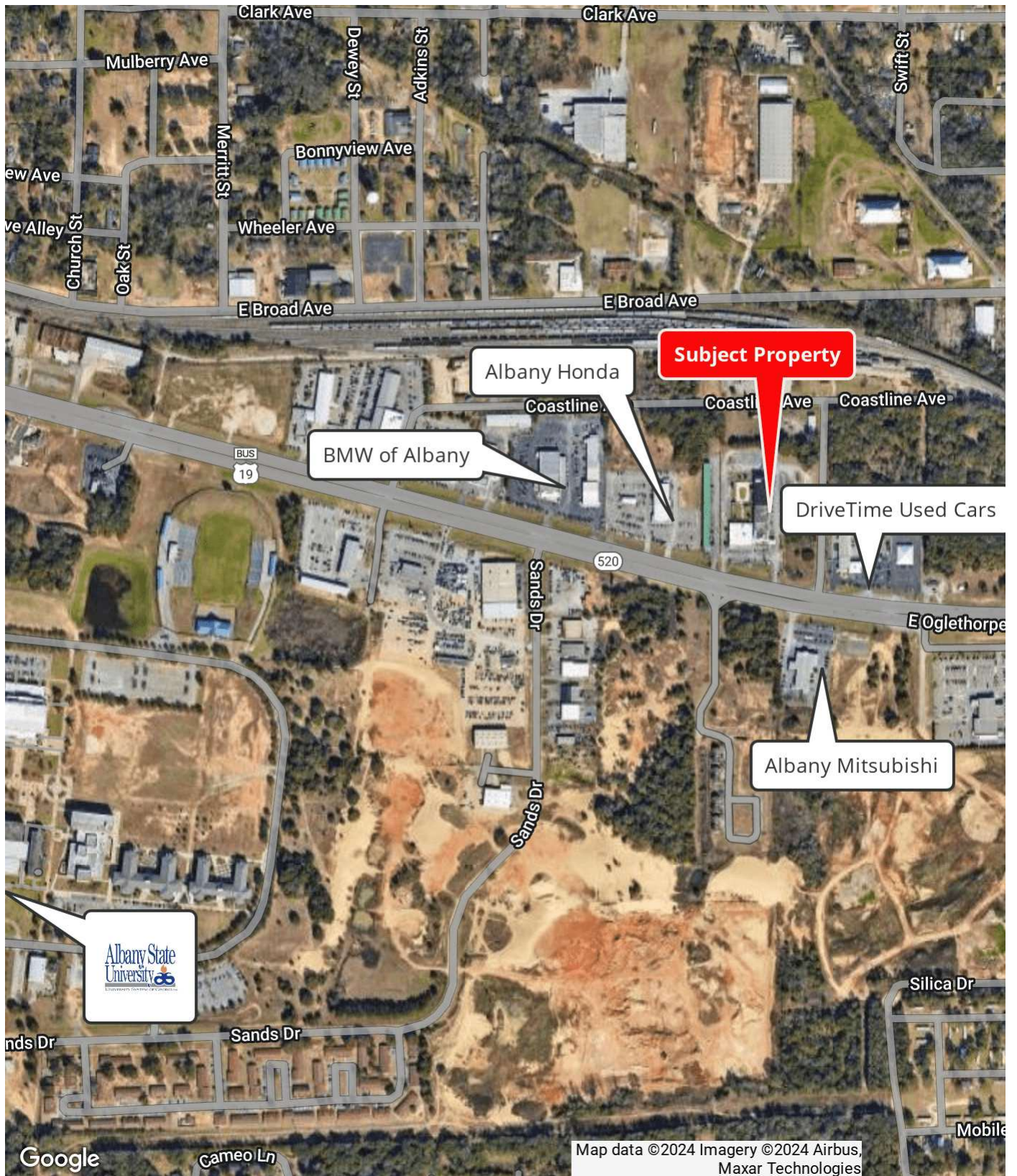
An aerial photograph of a campus. In the center, there is a large, rectangular swimming pool with bright blue water, surrounded by a concrete deck and a metal fence. To the right, a multi-story, light-colored building with many windows is visible. In the foreground, there are several palm trees and a concrete walkway. The background shows a line of trees and a utility pole under a cloudy sky.

LOCATION INFORMATION

REGIONAL MAP



RETAILER MAP





FINANCIAL ANALYSIS

MULTIFAMILY APARTMENTS - 3-YEAR PROFORMA

Stabilized Proforma

Home1 Apartments - albany, GA

911 E Oglethorpe Blvd, Albany, GA 31705 153 Studio apartments
153 Total apartments

	Studio Rent:	\$1,050.00	\$1,100.00	\$1,150.00
<u>INCOME</u>				
		<u>Year-1</u>	<u>Year-2</u>	<u>Year-3</u>
Scheduled Market Rent		\$1,915,200.00	\$2,006,400.00	\$2,097,600.00
Less : Loss to Lease 1%		-\$19,152.00	-\$20,064.00	-\$20,976.00
Less: Vacancy 20%, 10%, 5%		-\$383,040.00	-\$200,640.00	-\$104,880.00
Less: Concessions .50%		-\$9,576.00	-\$10,032.00	-\$10,488.00
Less: Non-Revenue Units & Bad Debts 1.5%		-\$28,728.00	-\$30,096.00	-\$31,464.00
NET RENTAL INCOME		\$1,474,704.00	\$1,745,568.00	\$1,929,792.00
Plus : RUBS Income @ 2.85%		\$54,583.20	\$57,182.40	\$59,781.60
Plus : Other Income @ 1.4%		\$26,812.80	\$28,089.60	\$29,366.40
Plus : Pet fees Income		\$8,400.00	\$10,500.00	\$12,000.00
Plus : Coin Laundry Income		\$48,000.00	\$50,400.00	\$52,800.00
Plus : Restaurant Rent		\$108,000.00	\$114,000.00	\$120,000.00
TOTAL OPERATING INCOME		\$1,720,500.00	\$2,005,740.00	\$2,203,740.00
<u>EXPENSES</u>				
Administrative @\$300-\$320-\$340/unit per year		\$45,600.00	\$48,640.00	\$51,680.00
Advertising & Promotion @\$200-\$220-\$240/unit per		\$30,400.00	\$33,440.00	\$36,480.00
Payroll		\$60,000.00	\$64,000.00	\$69,000.00
Repairs & Maintenance/Turnover		\$36,000.00	\$40,000.00	\$45,000.00
Management Fees@3%		\$51,615.00	\$60,172.20	\$66,112.20
Utilities - Electric/Gas		\$84,000.00	\$96,000.00	\$102,600.00
Utilities - Water/Sewer		\$72,000.00	\$84,000.00	\$90,600.00
Contracted Services		\$27,360.00	\$34,200.00	\$39,710.00
Real Estate Taxes		\$40,000.00	\$45,000.00	\$50,000.00
Insurance		\$54,000.00	\$57,000.00	\$60,000.00
TOTAL EXPENSES		\$500,975.00	\$562,452.20	\$611,182.20
NET OPERATING INCOME		\$1,219,525.00	\$1,443,287.80	\$1,592,557.80
10% reserve		\$121,952.50	\$144,328.78	\$159,255.78
Annual Amount available for Debt Service		\$1,097,572.50	\$1,298,959.02	\$1,433,302.02

*Stabilization is @ 80% occupancy, achieved end of year-1.

Rent components of total Monthly rent: Rent-75% (location, fully furnishes, amenities)
 Water/Electric/ Sewer/Pest control/ Trash/ Internet -25%. So for \$1,050 monthly rent, rent is \$799,
 everythign else will be \$251.

HOLIDAY INN - 5-YEAR PROFORMA

Holiday Inn Albany

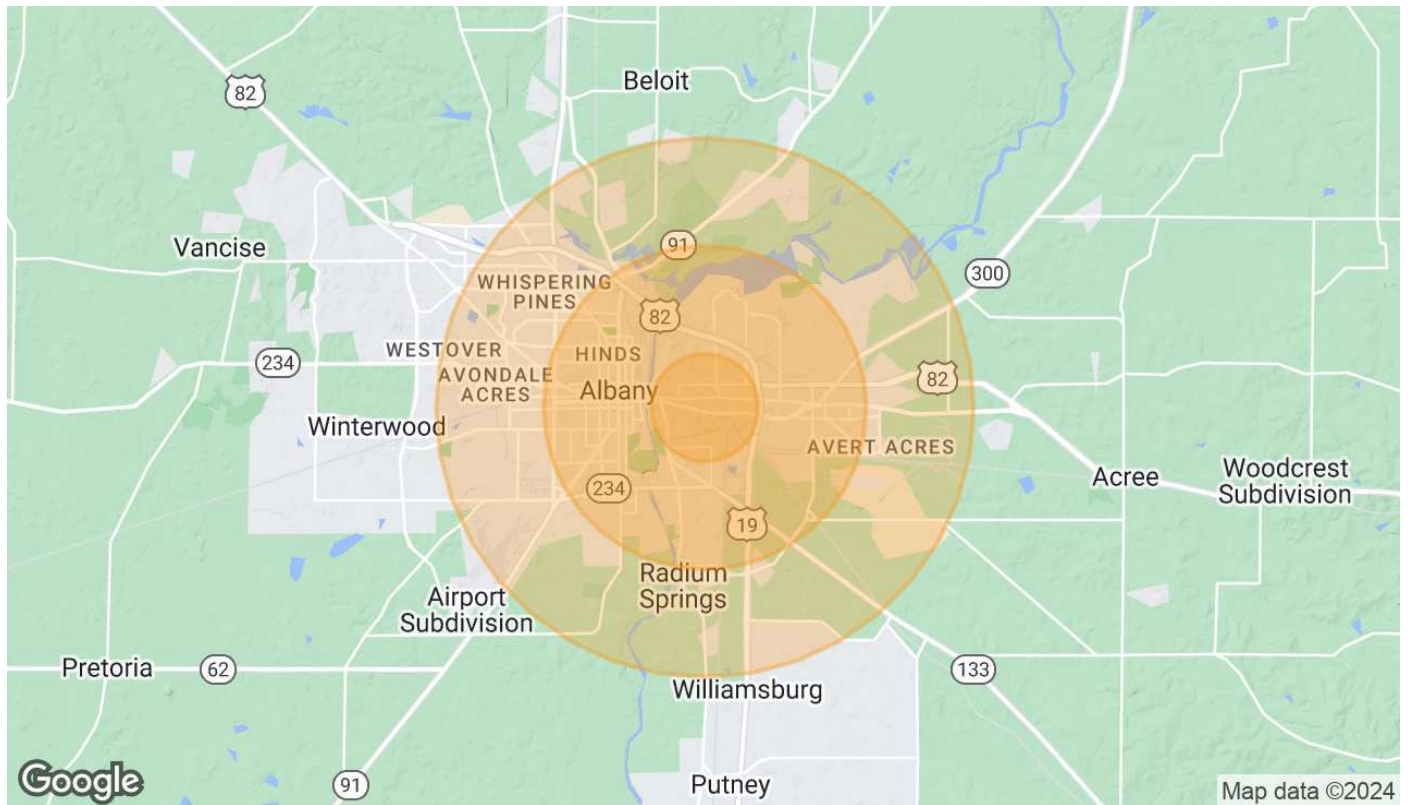
911 E Oglethorpe Blvd, Albany, GA 31705

	Year 1	Year 2	Year 3	Year 4	Year 5
Occupancy	64.80%	69.47%	70.51%	71.57%	72.85%
Average Daily Rate	\$84.60	\$86.72	\$88.80	\$90.39	\$92.02
RevPAR	\$54.82	\$60.24	\$62.61	\$64.69	\$67.04
Available Rooms	55,480	55,480	55,480	55,632	55,480
Occupied Rooms	35,951	38,540	39,118	39,813	40,419
Revenue Per Room	\$20,010	\$21,987	\$22,852	\$23,677	\$24,470
Income					
Room Revenue	\$3,041,458	\$3,341,954	\$3,473,493	\$3,598,889	\$3,719,425
Food & Beverage	\$218,985	\$240,621	\$250,092	\$259,120	\$267,799
Meeting space & Rental	\$246,358	\$270,698	\$281,353	\$291,510	\$301,273
Other misc revenue	\$15,300	\$16,200	\$17,100	\$17,500	\$18,500
Total Revenue	\$3,260,443	\$3,582,575	\$3,723,585	\$3,858,010	\$3,987,224
Expenses					
Departmental Expenses					
Room Expense	\$726,427	\$798,198	\$829,615	\$859,565	\$888,354
Food & Beverage					
Maintenance & Contracted services	\$211,929	\$233,942	\$243,150	\$251,928	\$260,366
Total Departmental Expenses	\$938,355	\$1,032,140	\$1,072,765	\$1,111,493	\$1,148,719
Undistributed Operating Expenses					
Administrative & General	\$141,503	\$155,484	\$161,604	\$167,438	\$173,046
Sales & Marketing	\$200,517	\$220,328	\$229,000	\$237,268	\$245,214
Utilities, phone, internet, cable etc.	\$272,899	\$299,862	\$311,664	\$322,915	\$333,731
Merchant & other misc expenses	\$58,688	\$85,982	\$93,834	\$104,166	\$119,617
Franchise Fees (6.5%) & Management fees (3%)	\$309,742	\$340,345	\$353,741	\$366,511	\$378,786
Total Undistributed Operating	\$983,350	\$1,102,000	\$1,149,843	\$1,198,298	\$1,250,393
Fixed Expenses					
Property Taxes & Insurance	\$211,929	\$214,954	\$223,415	\$231,481	\$239,233
Total Expenses	\$2,133,634	\$2,349,094	\$2,446,023	\$2,541,271	\$2,638,346
Net Operating Income	\$1,126,809	\$1,233,480	\$1,277,562	\$1,316,739	\$1,348,878

An aerial photograph of a city, likely Albany, Georgia, showing a mix of modern and older buildings, a parking lot, and a large green area. A large black rectangular box is superimposed over the center of the image, containing the word "DEMOGRAPHICS" in a bold, orange, sans-serif font. The background shows a dense urban area with various structures, including a prominent white water tower on the right side. The sky is clear and blue.

DEMOGRAPHICS

DEMOGRAPHICS MAP & REPORT



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	4,663	29,057	61,709
Average Age	34	37	39
Average Age (Male)	33	36	37
Average Age (Female)	35	38	40

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,666	11,593	25,678
# of Persons per HH	2.8	2.5	2.4
Average HH Income	\$37,029	\$44,495	\$57,306
Average House Value	\$103,459	\$124,566	\$146,374

Demographics data derived from AlphaMap