MULTIFAMILY MARKET OVERVIEW

DECEMBER 16, 2021

PREPARED FOR:

APARTMENT ASSOCIATION OF NORTH ALABAMA

BY:

DAVID D. WILSON, MAI

BERKADIA a Berkshire Hathaway and Jefferies Financial Group company

PRESENTED BY

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26+ Years of Analytics and 13 Years of Brokerage

- David's 1st Huntsville Apartment Market Survey in 1994 introduced annual statistical tracking and reporting of Huntsville occupancy, rental rates, rent growth, concessions, absorption, submarket trends and new development – way before Axiometrics, CoStar, etc.
- As a broker, David continues to regularly track new development, transactions and market trends and keeps the most detailed data on Huntsville new construction than anyone.
- His 26+ year career in Alabama markets includes 13 years as an apartment broker, and over 20 years as a commercial appraiser of which 10 years was exclusively focused as an apartment market analyst and apartment appraisal specialist.
- As an apartment broker over the last 13 years, David has brokered over $950 million in apartment and/or apartment land transactions.
- Over the past 27 years in Huntsville, David has brokered over 20 local transactions and formerly appraised roughly 75% of Huntsville's conventional apartment properties over 60 units, at least once.
- David lives in Huntsville with his wife Beth, and they have one son and one daughter.

NOTE: David has not operated as a practicing appraiser since joining Berkadia Real Estate Advisors in Dec. 2014

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Contents

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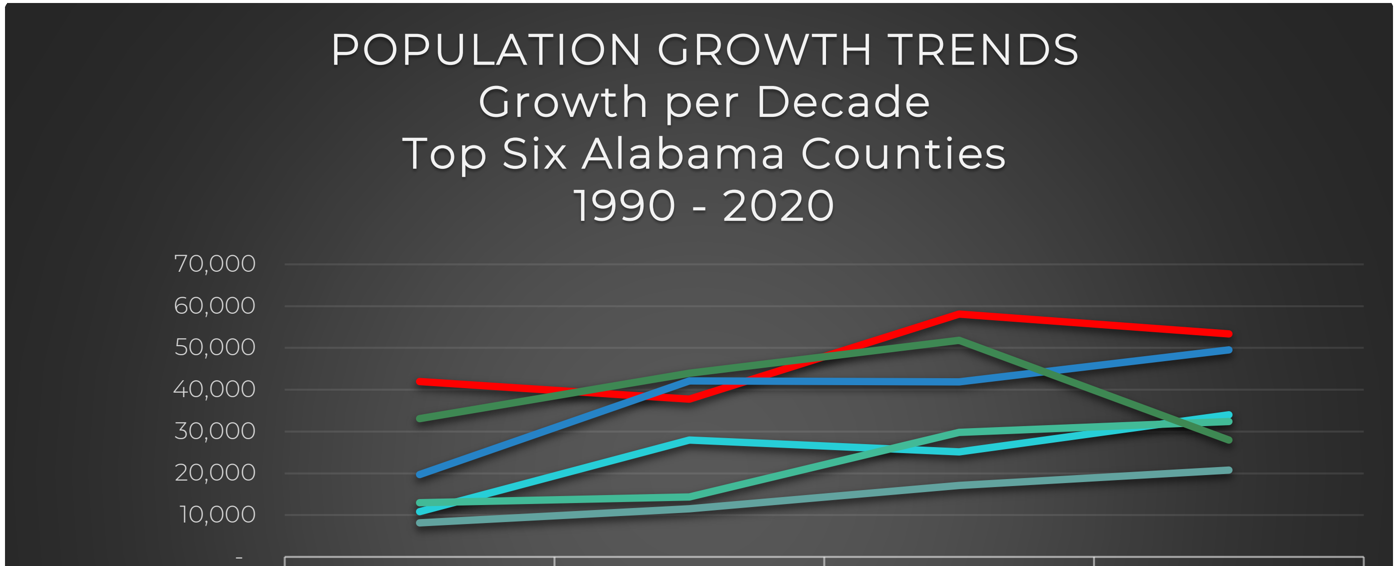
MARKET FUNDAMENTALS

MARKET FUNDAMENTALS

TOP SIX AL COUNTIES POPULATION TREND – 1990 - 2020



	1990	2000	2010	2020
Madison County	41,946	37,788	58,111	53,342
Baldwin County	19,724	42,135	41,850	49,502
Lee County	10,863	27,946	25,155	33,994
Tuscaloosa County	12,981	14,353	29,781	32,380
Shelby County	33,060	43,935	51,792	27,939
Limestone County	8,130	11,541	17,106	20,788

Madison County — Baldwin County — Lee County — Tuscaloosa County — Shelby County — Limestone County

Madison County remains the number one fastest growing county in Alabama with 53,342 residents added from 2010 to 2020

Sources: U.S Census Bureau, 2020 Census data

MARKET FUNDAMENTALS

POPULATION TRENDS

- Madison County grew by 53,342 from 2010 to 2020
- Prior years MSA grew by 5,000 from 2010-2017, then 7.3k in 2018, 8.6k in 2019, and 10k in 2020.
- Huntsville's MSA population is projected to have grown by 10,000 from 2020 to 2021
- Population Growth Steadily Trending Upwards, and is expected to continue to swell
- Due to FBI, Toyota-Mazda and scores of other job drivers, the outlook for continued accelerated growth is very favorable

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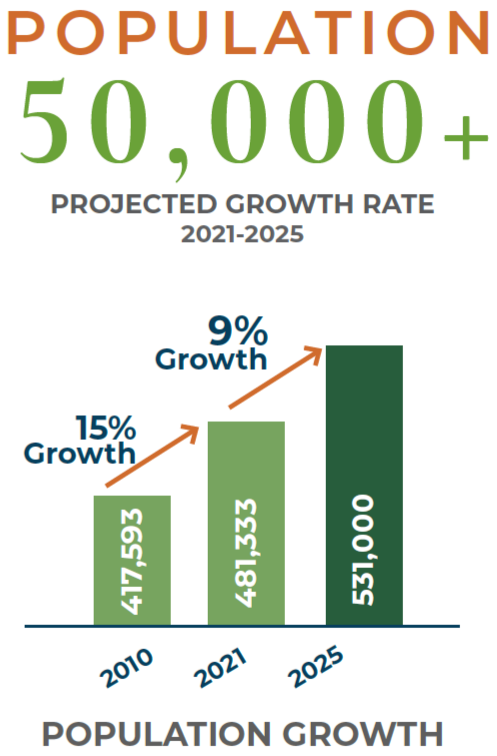
MARKET FUNDAMENTALS

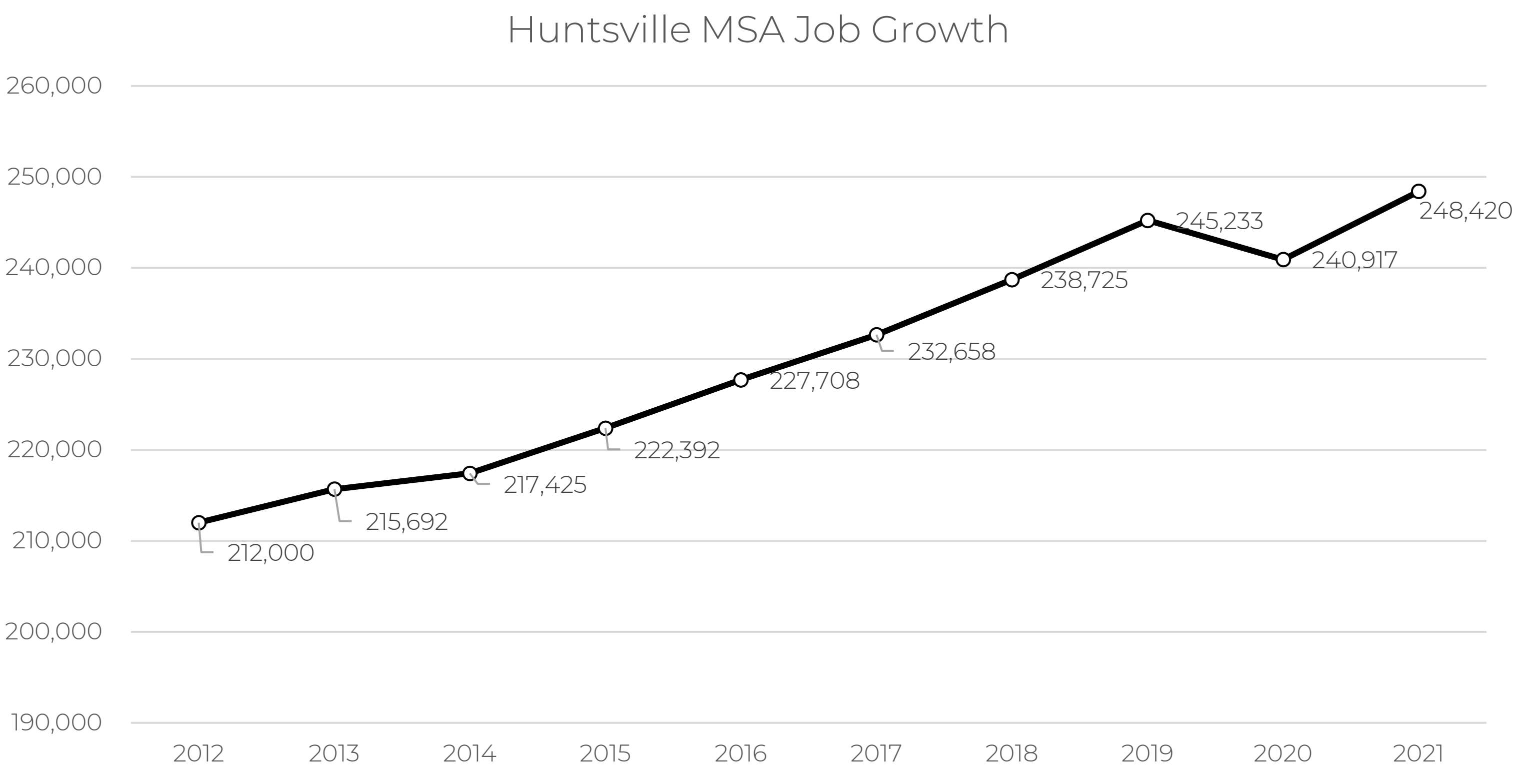
POPULATION TRENDS



SOURCE: SITEWISE AND US CENSUS BUREAU OF LABOR STATISTICS

MARKET FUNDAMENTALS

HUNTSVILLE MSA JOB GROWTH – 2012 - 2021



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Huntsville MSA	212.0 K	215.7 K	217.4 K	222.4 K	227.7 K	232.7 K	238.7 K	245.2 K	240.9 K	248.4 K

*Sources: Bureau of Labor Statistics

2021 Includes Ten Months of Data Through October 2021

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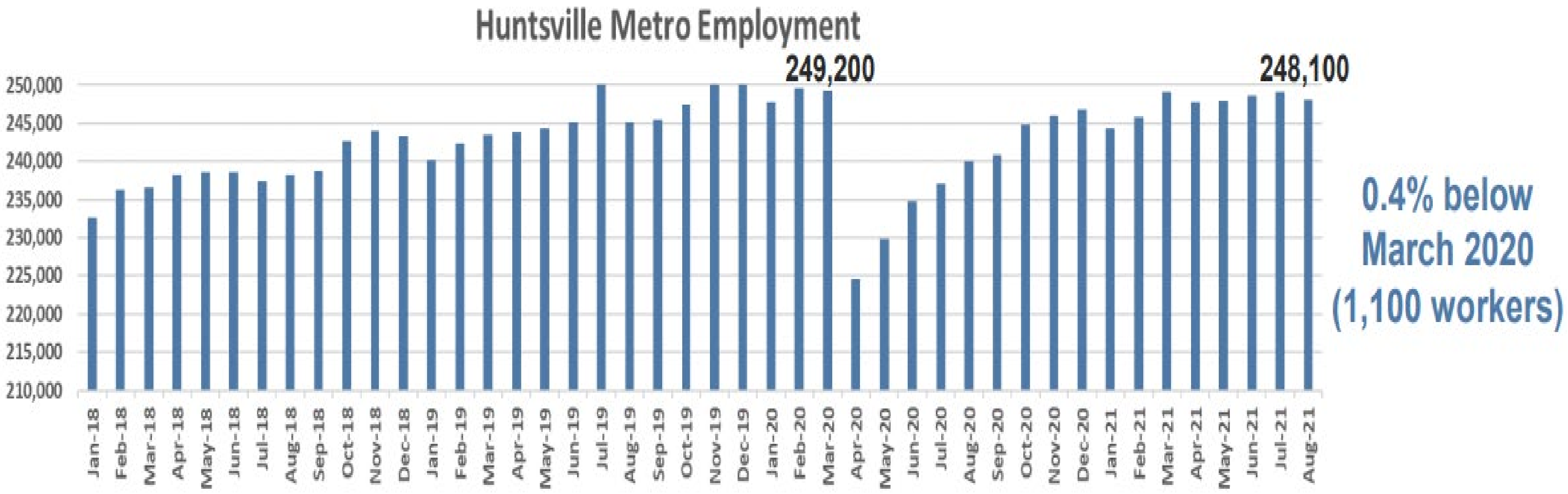
MARKET FUNDAMENTALS

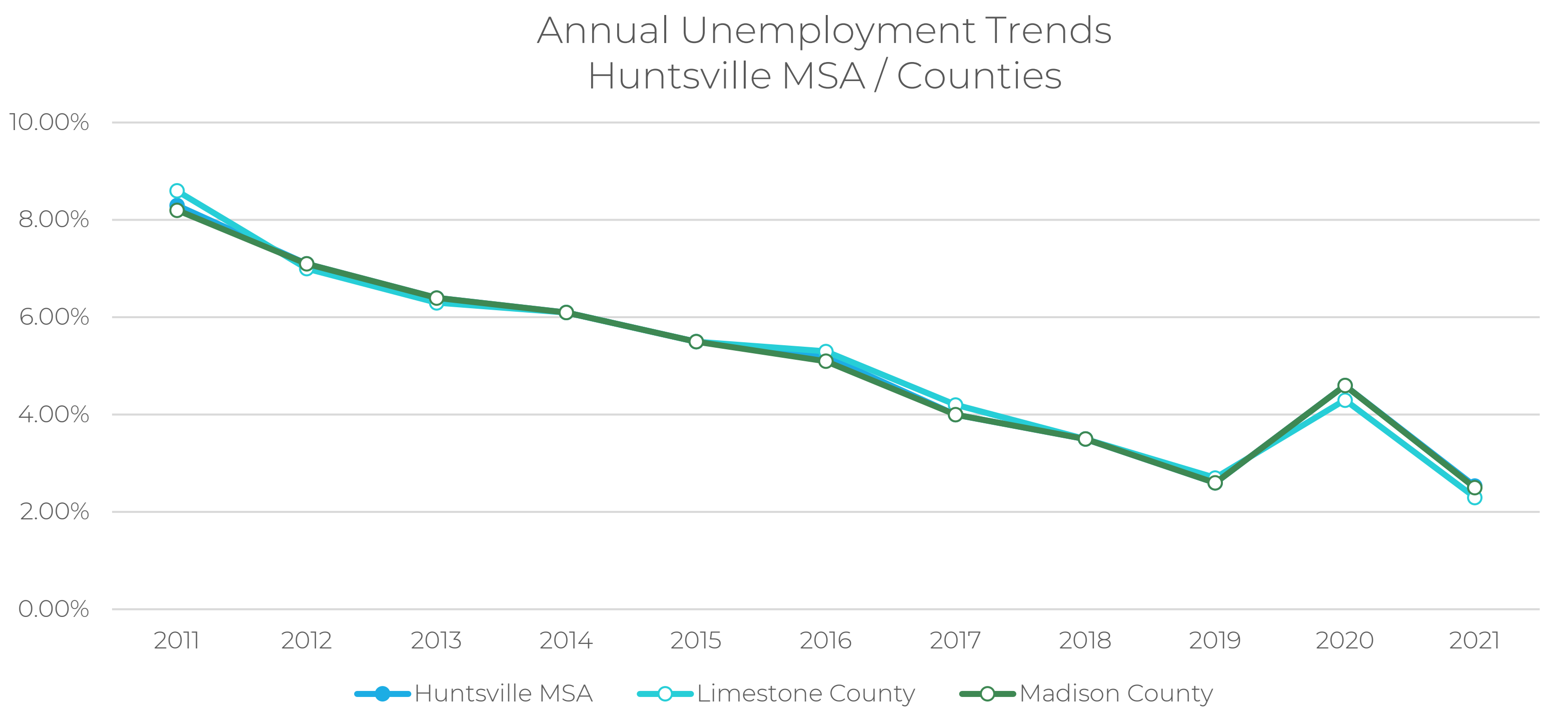
EMPLOYMENT TREND
2018 – 2021



Source: Huntsville/Madison County Chamber of Commerce, Huntsville Metro Economic Update, October 2021

MARKET FUNDAMENTALS

UNEMPLOYMENT RATE COMPARISON – 2011 - 2021



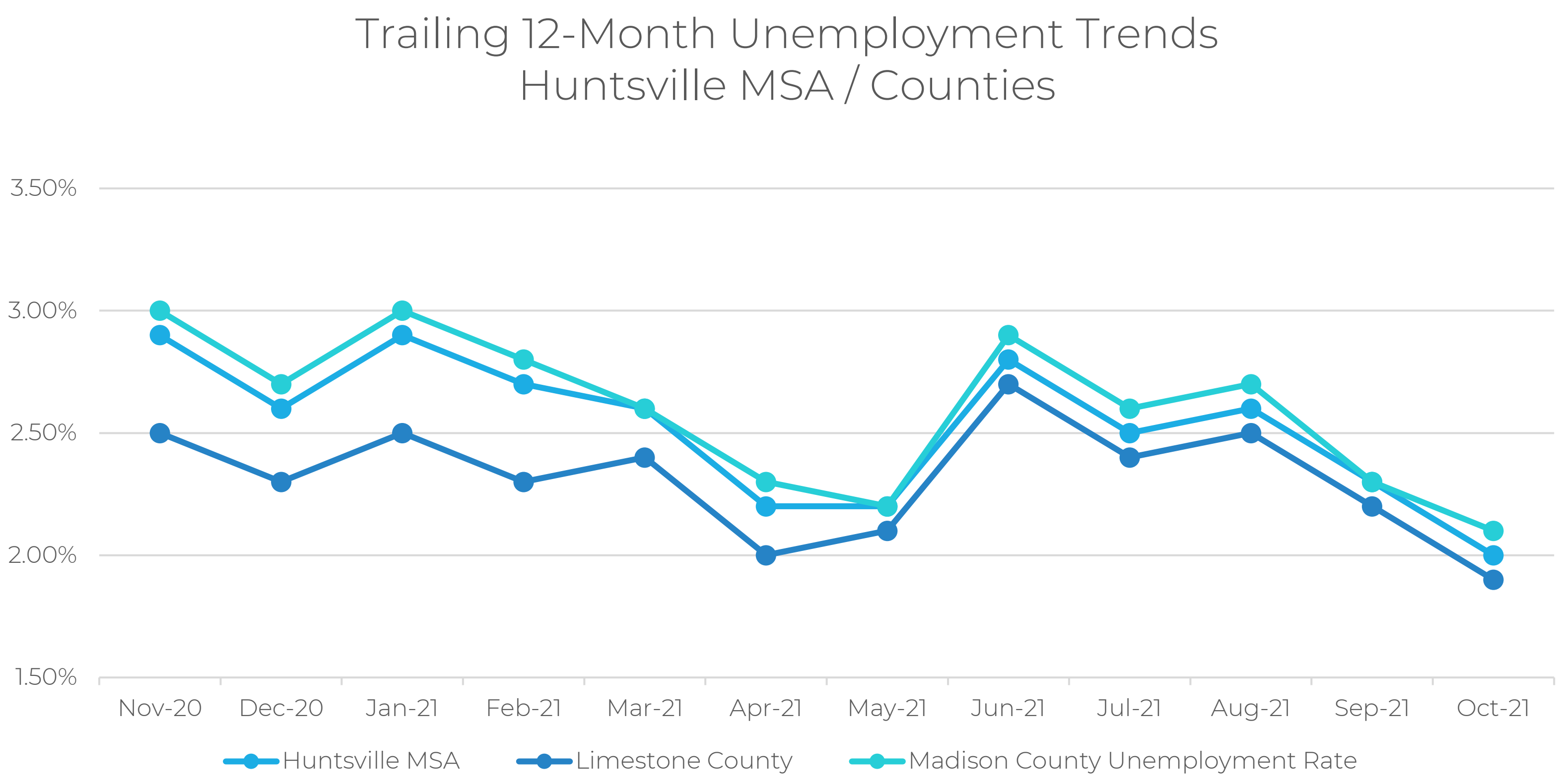
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Huntsville MSA	8.3%	7.1%	6.4%	6.1%	5.5%	5.2%	4.0%	3.5%	2.6%	4.6%	2.5%
Limestone County	8.6%	7.0%	6.3%	6.1%	5.5%	5.3%	4.2%	3.5%	2.7%	4.3%	2.3%
Madison County	8.2%	7.1%	6.4%	6.1%	5.5%	5.1%	4.0%	3.5%	2.6%	4.6%	2.5%

*Sources: Bureau of Labor Statistics

MARKET FUNDAMENTALS

UNEMPLOYMENT RATE COMPARISON – LAST 12 MONTHS

Sources: Bureau of Labor Statistics



	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Huntsville MSA	2.90%	2.60%	2.90%	2.70%	2.60%	2.20%	2.20%	2.80%	2.50%	2.60%	2.30%	2.00%
Limestone County	2.50%	2.30%	2.50%	2.30%	2.40%	2.00%	2.10%	2.70%	2.40%	2.50%	2.20%	1.90%
Madison County	3.00%	2.70%	3.00%	2.80%	2.60%	2.30%	2.20%	2.90%	2.60%	2.70%	2.30%	2.10%

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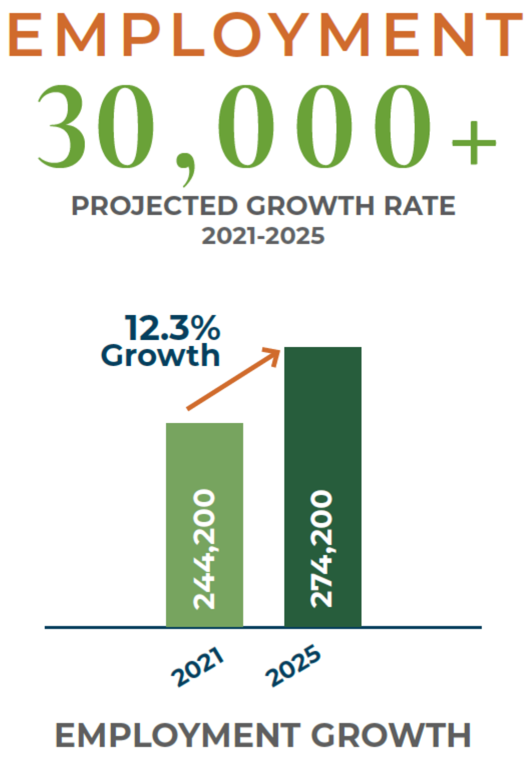
EMPLOYMENT TRENDS

- Employment has rebounded quickly since mid-2020 – a testament to a resilient work force and the type of jobs that are flourishing
- Huntsville's unemployment rate trending down fast and is close to pre-COVID levels
- Outlook for continued strong employment growth is very favorable, especially given the COVID-induced shifts from large metros to smaller markets
- Huntsville, as a leading STEM city, is well positioned to appeal to young/smart professionals seeking a great quality of life
- A MIGRATION is occurring – flocking to Huntsville

MARKET FUNDAMENTALS

EMPLOYMENT PROJECTION



SOURCE: SITEWISE AND US CENSUS BUREAU OF LABOR STATISTICS

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ALABAMA MAJOR MARKET SUMMARY

CoStar Data 4Q2021

Market	Total Units in Survey	12 Mo. Delivered Units	12 Mo. Absorption Total	Occupancy Rate	12 Mo. Effective Rent Growth %
Birmingham	58,096	923	1,367	92.7%	10.90%
Huntsville	31,320	2,105	1,532	92.7%	10.20%
Montgomery	19,592	-	187	93.2%	11.40%
Mobile / Daphne County	20,913	137	703	95.4%	13.60%
Total	**129,921**	**3,165**	**3,789**	**93.5%**	**11.5%**

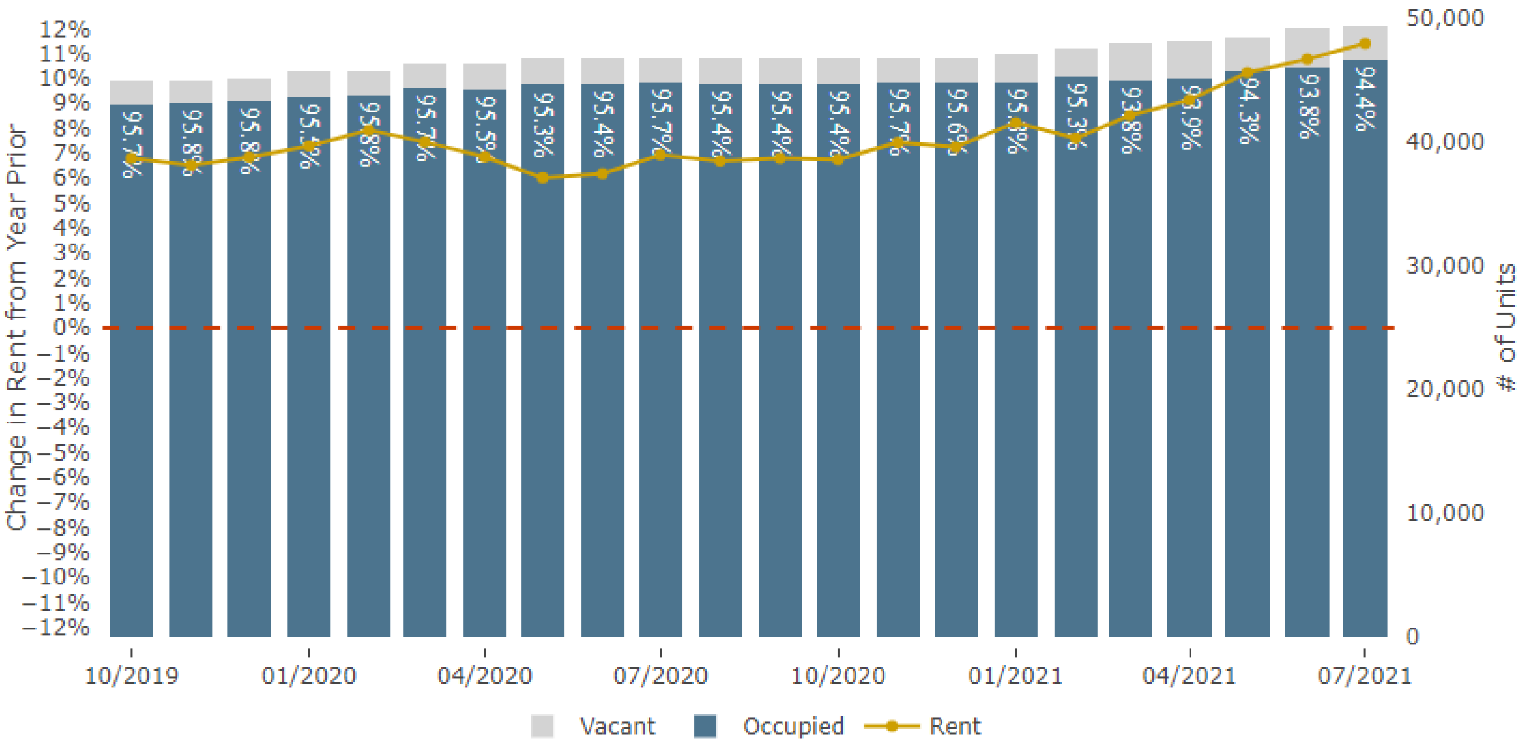
ALABAMA MAJOR MARKET SUMMARY

Axiometrics Data 4Q2021

Market	Effective Rent Per Unit	Effective Rent Per SF	Effective Rent Growth Annually	Occupancy Rate	Occupancy Change Annually (Basis Points)
Birmingham	$1,152	$1.12	11.10%	95.3%	(162)
Huntsville	$1,054	$1.09	10.70%	96.90%	(77)
Montgomery	$948	$0.91	11.30%	96.40%	(93)
Mobile / Daphne County	$1,037	$1.05	17.00%	96.00%	(146)

MARKET FUNDAMENTALS

HUNTSVILLE AREA RENT & OCCUPANCY TRENDS



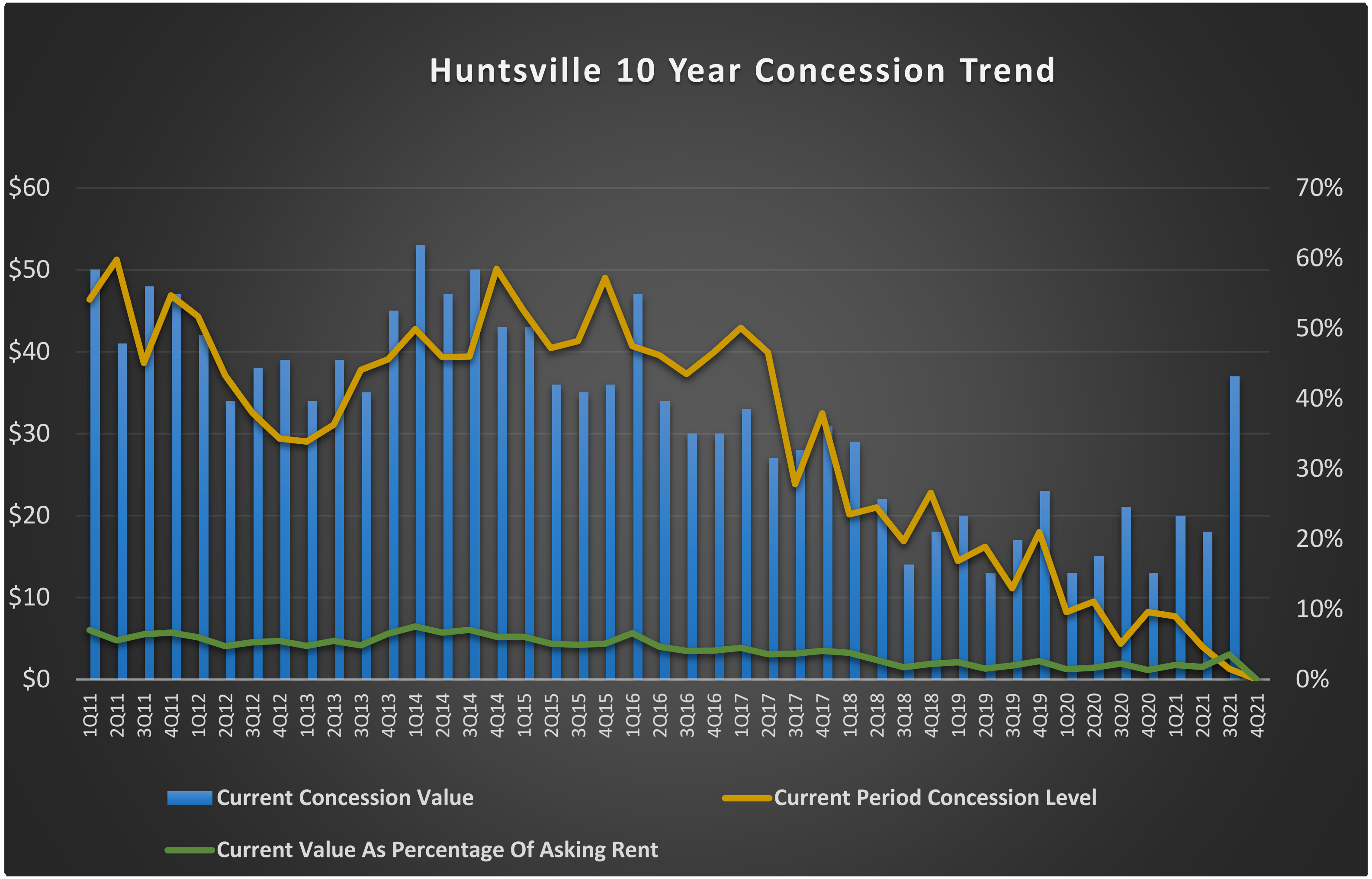
MOST RECENT SURVEY ATTRIBUTES	
Average Occupancy	96.9%
Average Effective Rent	$1,054
Average Effective Rent/SF	$1.09

MOST RECENT SURVEY ATTRIBUTES	
Total Properties	112
Total Units	23,135
Average Year Built	1993
Average Unit Size (SF)	965

SOURCES: BERKADIA RESEARCH, AXIOMETRICS

MARKET FUNDAMENTALS

HUNTSVILLE AREA QUARTERLY CONCESSION TRENDS



MOST RECENT SURVEY ATTRIBUTES	
Total Properties	112
Total Units	23,135
Average Year Built	1993
Average Unit Size (SF)	965

SOURCES: BERKADIA RESEARCH, AXIOMETRICS

MARKET FUNDAMENTALS

HUNTSVILLE AREA | TRENDS

	2018	2019	2020	2021	2022F	2023F	2024F
Annual Avg Effective Rent Growth	5.4%	6.7%	7.5%	9.5%	8.2%	3.3%	2.6%
Occupancy Rate	95.8%	96.7%	97.4%	97.2%	96.2%	92.8%	92.7%

F=Forecast

Over the past three years, Huntsville has sustained one of the highest effective rent growth trends and highest occupancy rate averages in the Southeast U.S. – and has been one of the Top Effective Rent Growth Markets in the nation.

Sources: Berkadia Research, Axiometrics

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HUNTSVILLE AREA COSTAR 4Q2021 STATS

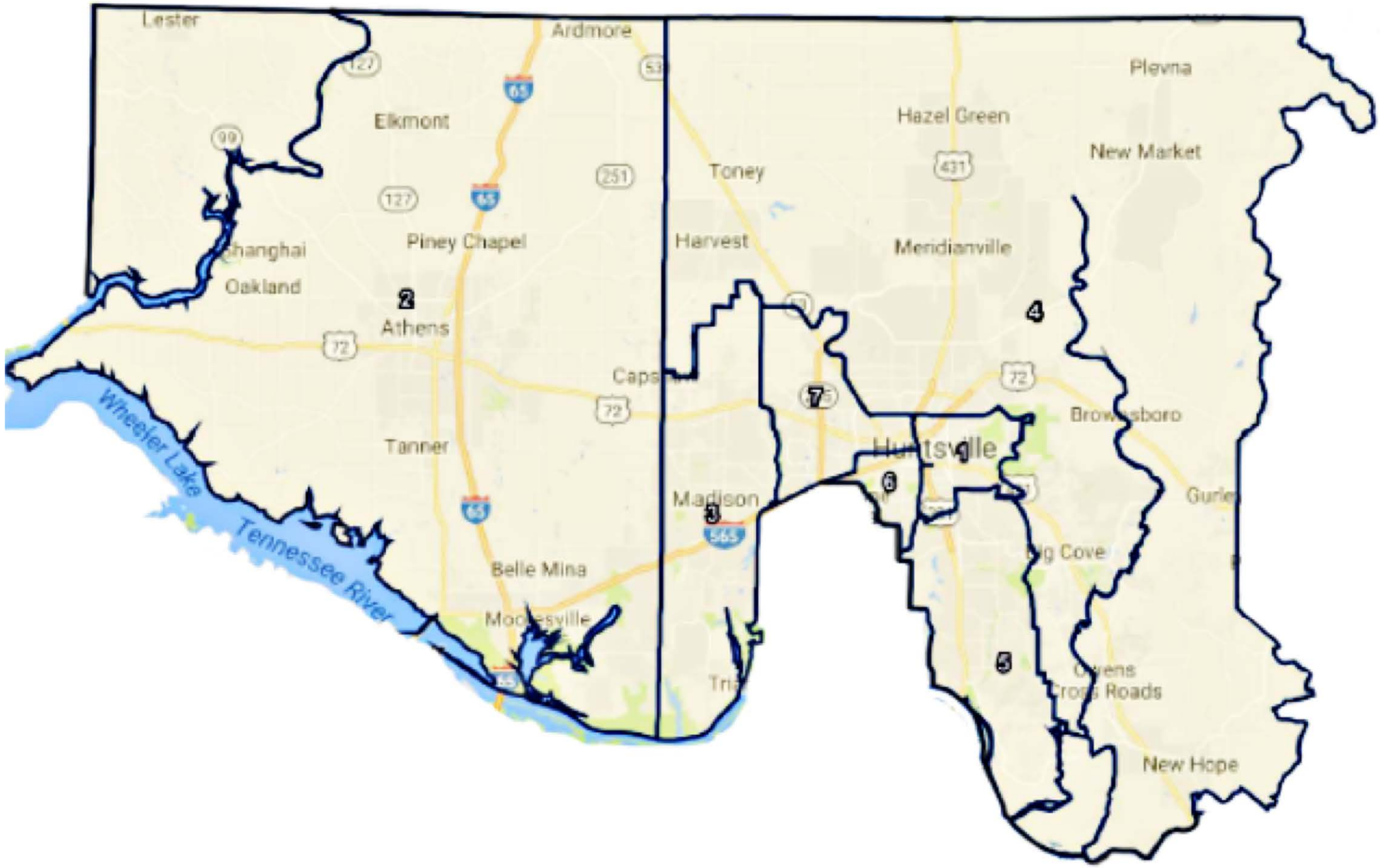
Property Class	Units	Vacancy Rate	Asking Rent	Effective Rent
4 & 5 Star	11,332	13.2%	$1,334	$1,326
3 Star	15,302	4.0%	$994	$991
1 & 2 Star	4,686	3.6%	$729	$727
Overall Market	31,320	6.9%	$1,019	$1,015

Property Class	Units
Vacancy	1.4%
Net Absorption	1,532 Units
Net Deliveries	2,105 Units
Asking Rent Growth	9.9%
Effective Rent Growth	10.2%

Sources: CoStar

MARKET FUNDAMENTALS

HUNTSVILLE AREA | COSTAR SUBMARKETS



Sources: CoStar

MARKET FUNDAMENTALS

HUNTSVILLE AREA | COSTAR 4Q2021

Sources: CoStar

Submarket Inventories				
#	**Submarket**	**Properties**	**Units**	**% of Metro Inventory**
1	Central	19	1,418	4.5%
2	Limestone County	20	1,506	4.8%
3	Madison/Airport	42	1,929	29.1%
4	Outlying Madison County	21	1,247	4%
5	South Madison County	25	4,582	14.6%
6	Southwest	61	3,378	10.8%
7	University/Research Park	55	10,060	32.1%

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MARKET FUNDAMENTALS

HUNTSVILLE AREA | COSTAR 4Q2021

Sources: CoStar

Submarket Rent

		Asking Rent		Effective Rent			
#	Submarket	Per Unit	Annual Growth	Per Unit	Per SF	Annual Growth	Concessions
1	Central	$1,140	6.1%	$1,137	$1.20	6.0%	0.3%
2	Limestone County	$978	15.5%	$976	$0.94	15.6%	0.2%
3	Madison/Airport	$1,244	10.4%	$1,235	$1.17	10.7%	0.8%
4	Outlying Madison County	$820	8.3%	$817	$0.88	8.3%	0.3%
5	South Madison County	$1,021	11.5%	$1,017	$1.04	11.4%	0.4%
6	Southwest	$641	7.9%	$639	$0.88	7.9%	0.4%
7	University/Research Park	$1,151	9.5%	$1,147	$1.21	9.9%	0.4%

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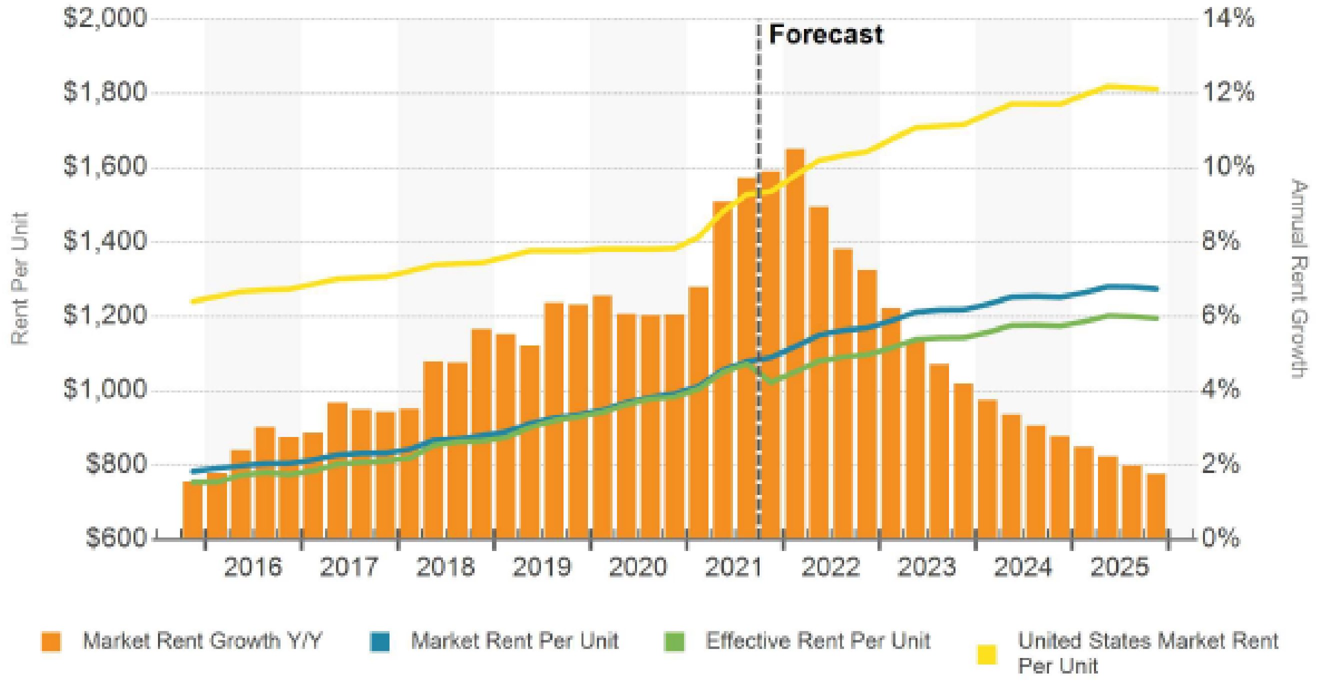
MARKET FUNDAMENTALS

HUNTSVILLE AREA | COSTAR 4Q2021

Market Rent

MARKET RENT PER UNIT & RENT GROWTH



Sources: CoStar

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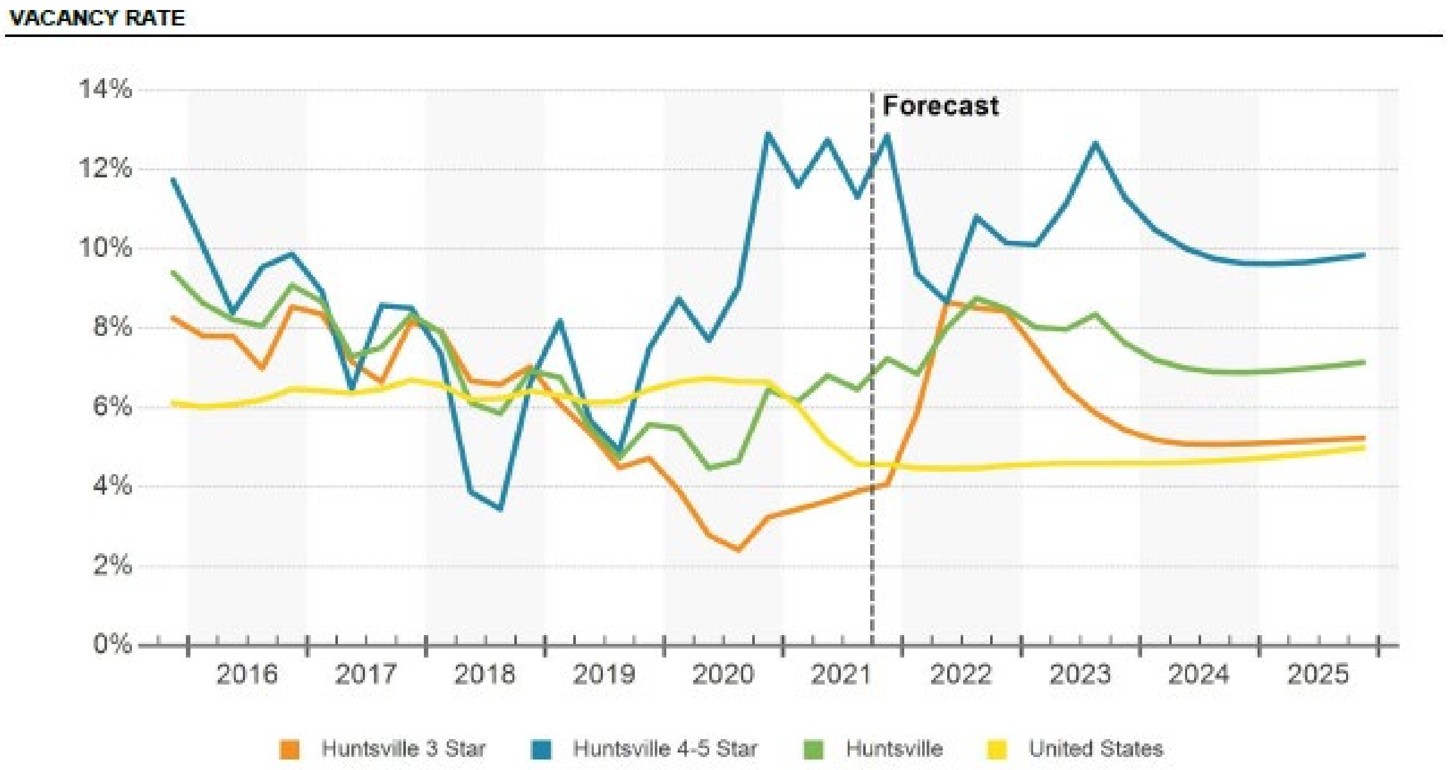
MARKET FUNDAMENTALS

HUNTSVILLE AREA | COSTAR 4Q2021

VACANCY TRENDS



Sources: CoStar

SINGLE FAMILY MARKET

Severe Housing Shortage

Unprecedented Appreciation

Source: Alabama Center for Real Estate (ACRE), Residential Report

Huntsville / Madison County - Single-Family Fundamentals							
Month	Year	Total Sales	Days on Market	Median Sale Price	Median Price Appreciation	Total Homes Listed	Inventory to Sales Ratio
October	2021	825	8	$296,000	17.3%	756	0.9
October	2020	839	16	$252,440	0.0%	832	1.0
October	2019	707	31	$252,429	17.5%	1167	1.7
October	2018	612	50	$214,850	10.4%	1598	2.6
October	2017	514	68	$194,556	11.2%	2116	4.1
October	2016	458	84	$175,000	n/a	2618	5.7

Takeaways

- Total listed homes at a five-year low; severe housing shortage continues
- Price appreciation has matched pre-pandemic levels
- Inventory to sales ratio below one first the first time in nearly a decade
- Median sales price is at all-time high
- RESULT - people continuing to push towards multifamily

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MARKET FUNDAMENTALS

CONCLUSIONS

- Best Apartment Market Fundamentals in over 25 Years – Very Solid
- Severe Single-Family Housing Shortage Benefits Multifamily (Lower Turnover; Fuels Rent Growth)
- Highest Sustained Occupancy Pattern – 94%+ for 4 Years Running
- Record-Setting Rent Growth – Again
  - One of the highest rent growth rates in the country
- Low Concession Usage
- Why?:
  - Great Job Growth
  - Population Surge
  - Severe Single-Family Housing Shortage

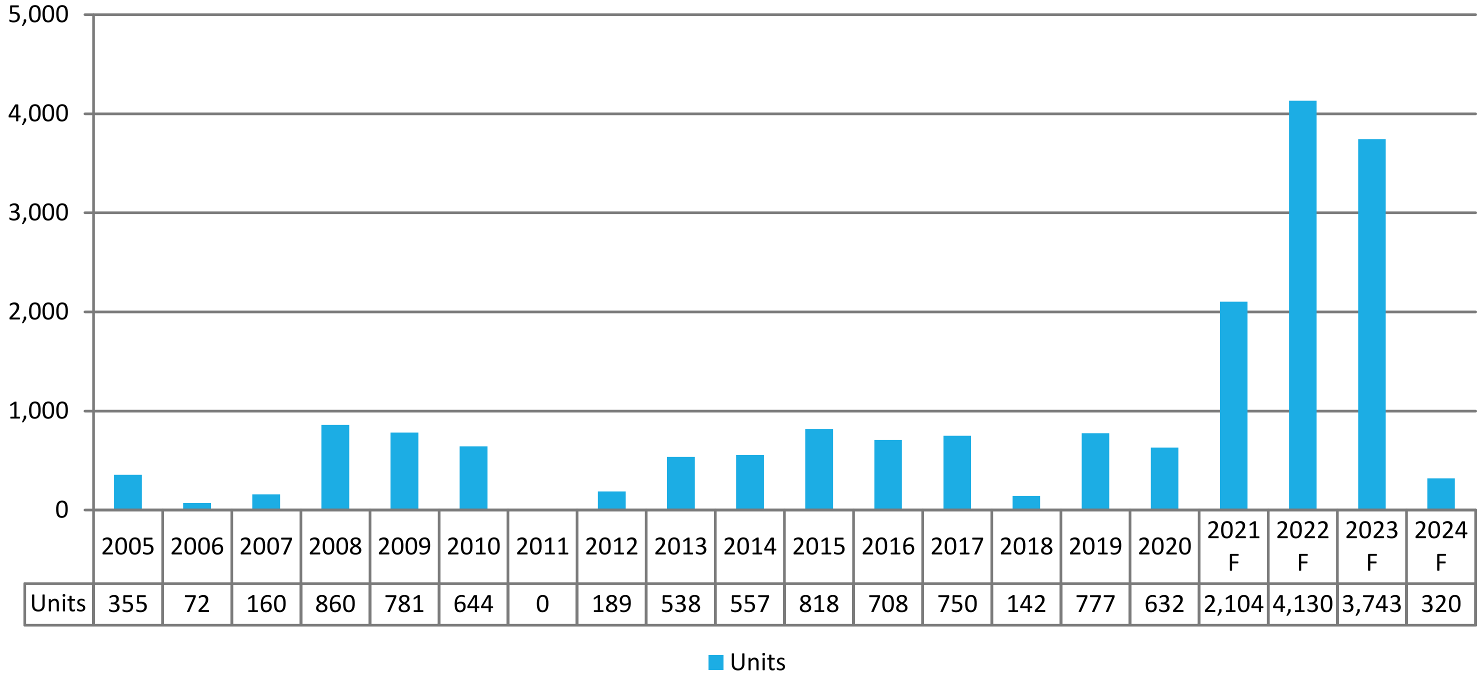

NEW CONSTRUCTION

NEW CONSTRUCTION

HISTORY AND FORECAST AS OF DEC. 2021

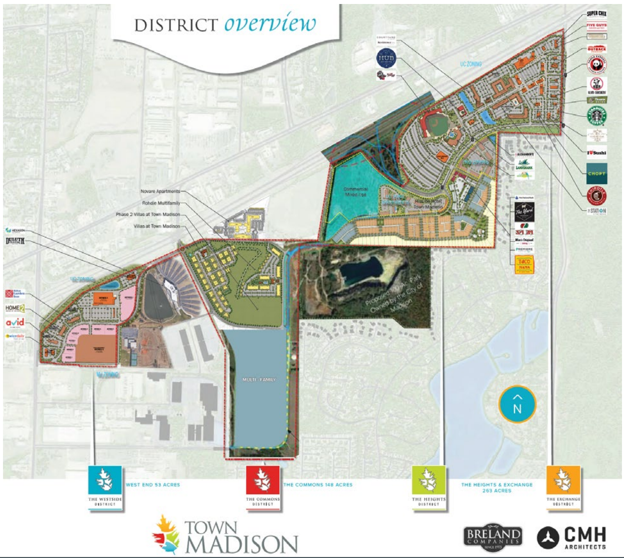
Source: David Wilson, MAI

NEW UNIT DELIVERIES - HISTORY & FORECAST
Huntsville/Madison, Alabama
as of Dec. 15, 2021
BE ADVISED: THE 2021, 2022, 2023 AND 2024 FORECAST IS BASED ON PROJECTS ACTIVELY UNDER CONSTRUCTION
AND **DOES NOT** INCLUDE ANY SPECULATIVE "FUTURE START" PROPERTIES



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 F	2022 F	2023 F	2024 F
Units	355	72	160	860	781	644	0	189	538	557	818	708	750	142	777	632	2,104	4,130	3,743	320

In May 2021, I had projected 2,600+ units for 2021; delays pushed several deliveries into early 2022.



MIXED-USE PROJECTS
WITH MAJOR MULTIFAMILY UNDERWAY

- Town Madison | Madison South
- Clift Farm | Madison North
- City Centre | Downtown
- Constellation | Downtown
- MidCity | West Huntsville

NEW CONSTRUCTION

RECENTLY COMPLETED

Source: David Wilson, MAI

RECENTLY COMPLETED / STABILIZED						
#	PROJECT NAME	SUBMARKET	PRODUCT TYPE	PREVIOUSLY DELIVERED	UNITS UNDERWAY	TOTAL UNITS
1	The Station at Town Madison	Madison - South	4-story elevator	278	0	278
2	Villas at Kelly Springs	West Huntsville	1-story, Class B	108	0	108
3	Henry House at Clift Farm	County - Clift Farm	3-story walk-up	273	0	273
4	The Collins, Phase I and II	West Huntsville	4-story elevator & big house	284	50	334
5	Alexandria	West Huntsville	3-story walk-up	258	0	258
6	The Avenues Madison	Madison - South	4-story elevator	190	0	190
7	Zen Garden	West Huntsville	3-story walk-up	120	0	120
			TOTAL	**1,511**	**50**	**1,561**

Source: David Wilson, Berkadia

NEW CONSTRUCTION

UNDER CONSTRUCTION

IN LEASE-UP

Source: David Wilson, MAI

UNDER CONSTRUCTION - PARTIALY COMPLETE / IN LEASE-UP						
#	PROJECT NAME	SUBMARKET	PRODUCT TYPE	PREVIOUSLY DELIVERED	UNITS UNDERWAY	TOTAL UNITS
1	FarmHaus by Watermark	County - Clift Farm	3-story walk-up	288	36	324
2	The Station at Clift Farm	County - Clift Farm	3-story elevator	250	66	316
3	Cottages at Old Monrovia	West Huntsville	1 and 2-story, cottages	230	45	275
4	Virtuoso Living	West Huntsville	1-story manufactured housin	178	222	400
5	Revere at River Landing	West Huntsville	3-story walk-up	148	204	352
6	Anthem	West Huntsville	Cottages, 3-story and TH's	106	300	406
			TOTAL	**1,200**	**873**	**2,073**

Source: David Wilson, Berkadia

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NEW CONSTRUCTION

ABSORPTION

- Each New Property Delivered in 2021 Has Absorbed Very Well (some in the 30-40 units per month range)
- Most Properties Achieving Record Absorption, Despite Significant Competition
- Concessions not Uncommon During Initial Lease-Up, But Usually Eliminated for Last Units
- Rents Usually Increased Significantly After Stabilization (some $100-$200+/month)

Source: David Wilson, MAI

NEW CONSTRUCTION

Nearing Completion

In Lease-Up

Cottages at Old Monrovia

Mostly 1-story BFR

PROPERTY DETAILS

Developer	Capstone Communities & OG Capital (Birmingham. AL)
Location	Old Monrovia Road
1st Deliveries	May 7, 2021
Completion	Dec. 2021
Units	275
Unit Mix	Lofts, 1's, 2's, 3's
Avg. Unit Size	900 SF
Avg. Rent	$1,650 + $115 Tech Fee
Avg. Rent/SF	$1.83
Occupancy	In Lease-Up

Comments

Highly-stylized; feels like "new Urbanist" custom home subdivision with a multifamily amenity package.

One of the most attractive "Built-For-Rent" communities in the country.

Almost every unit has a fenced backyard.

NEW CONSTRUCTION

Under Construction Downtown

Eclipse at CityCentre

PROPERTY DETAILS

Developer	Spring Bay Company (FL)
Location	Williams Avenue across from Big Spring Park
1st Deliveries	March 2022
Units	278
Unit Mix	Studio, 1-bedroom and 2-bedroom
Avg. Unit Size	800 to 850 SF range
Avg. Rent	Confidential
Avg. Rent/SF	Over $2.00/SF
Occupancy	0% - No deliveries.

Comments

Demand has been extremely strong; Extensive waiting list

18,000 SF ground floor retail/restaurant

NEW CONSTRUCTION

ACTIVELY UNDER CONSTRUCTION

UNDER CONSTRUCTION - NO DELIVERIES		
STATUS	**TOTAL PROPERTIES**	**TOTAL UNITS**
Construction is Vertical	18	4,542
Site Work Underway	10	2,870
TOTAL	**28**	**7,412**

Source: David Wilson, Berkadia

Source: David Wilson, MAI

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NEW CONSTRUCTION

FUTURE CONSTRUCTION

CONSTRUCTION PIPELINE COMPARISON as of Dec 2021		
	Under Construction	Identified Future Starts
CoStar	4,070 / 14	1,008 /3
Axiometrics	6,231 / 21	1,409 / 4
Yardi Matrix	5,743 / 22	2,993 / 14
David Wilson / Berkadia	8,335 / 34	Over 30 properties

NEW CONSTRUCTION

Single Family "For Rent" (SFR) is Emerging

"Shadow Market" to Multifamily

- SFR is Sweeping the Country - a New Phenomenon
- Detached Single-Family, Often with Multifamily-Style Amenities
- Usually Larger Floorplans than Apartments
- Usually Weighted to Two and Three Bedrooms
- Flys Below the Radar with Local Planning Depts. And Data Services

LOCAL EXAMPLES:

- Virtuoso Living
- The Cottages at Oak Dairy – SE Huntsville
- Others in Planning

NEW CONSTRUCTION CONCLUSION

- Six Properties in Lease-Up
- New Construction Deliveries Have Accelerated – But Slower Than Expected
- The Active New Construction is Diverse

SIDE NOTE | SINGLE-FAMILY FUNDAMENTALS

- Severe Housing Shortage
- Average Days on Market – 8 Days
- 4,158 SF Starts in Last 12 Months
- Average Sale Price is at All-Time High

NEW MULTIFAMILY CONSTRUCTION

- New Apartment Unit Deliveries in 2018 were at 6-Year-Low
- 2,100 Units Delivered for 2021
- 2022 Deliveries Should be at Least 4,000
- Delays in Inspections & Supply Chain Slows Deliveries
- Future Starts Always Take Longer Than Expected to Materialize


TRANSACTIONS

TRANSACTIONS

Apartment Sales Summary

Selected Sales Dec 2020 – early-Dec 2021

Class A Sales Summary

#	Property Name	Area	Asset Class	Units	Built	Average Unit Size	Date of Sale	Average Quoted Rent	Price Per Unit	Price Per SF
1	Station at Town Madison	Madison	A	274	2021	1,013	06/29/21	$1,520	$281,934	$278
2	The Alexandria	Madison	A	258	2021	990	11/23/21	$1,421	$260,465	$263
3	Artisan at Twickenham	Downtown	A	246	2018	834	12/16/20	$1,653	$254,065	$305
4	Legacy at Jones Farm	SE	A	421	2014	1,048	12/01/20	$1,300	$225,653	$215
5	Moderne at Providence	West	A	300	2017	998	07/27/21	$1,404	$215,833	$216
6	Grand Reserve at Madison	Madison	A	232	2003	1,434	01/20/21	$1,170	$170,000	$119
7	Bridgewater	West	A	334	2008	883	12/07/20	$1,125	$155,000	$175

Post-Presentation Note:
Berkadia's 273-unit Henry House at Clift Farm listing closed in late-Dec. reflecting the highest price per unit for a Huntsville transaction.

TRANSACTIONS

Apartment Sales Summary

Selected Sales Dec 2020 – Dec 2021

Class B-C Sales Summary

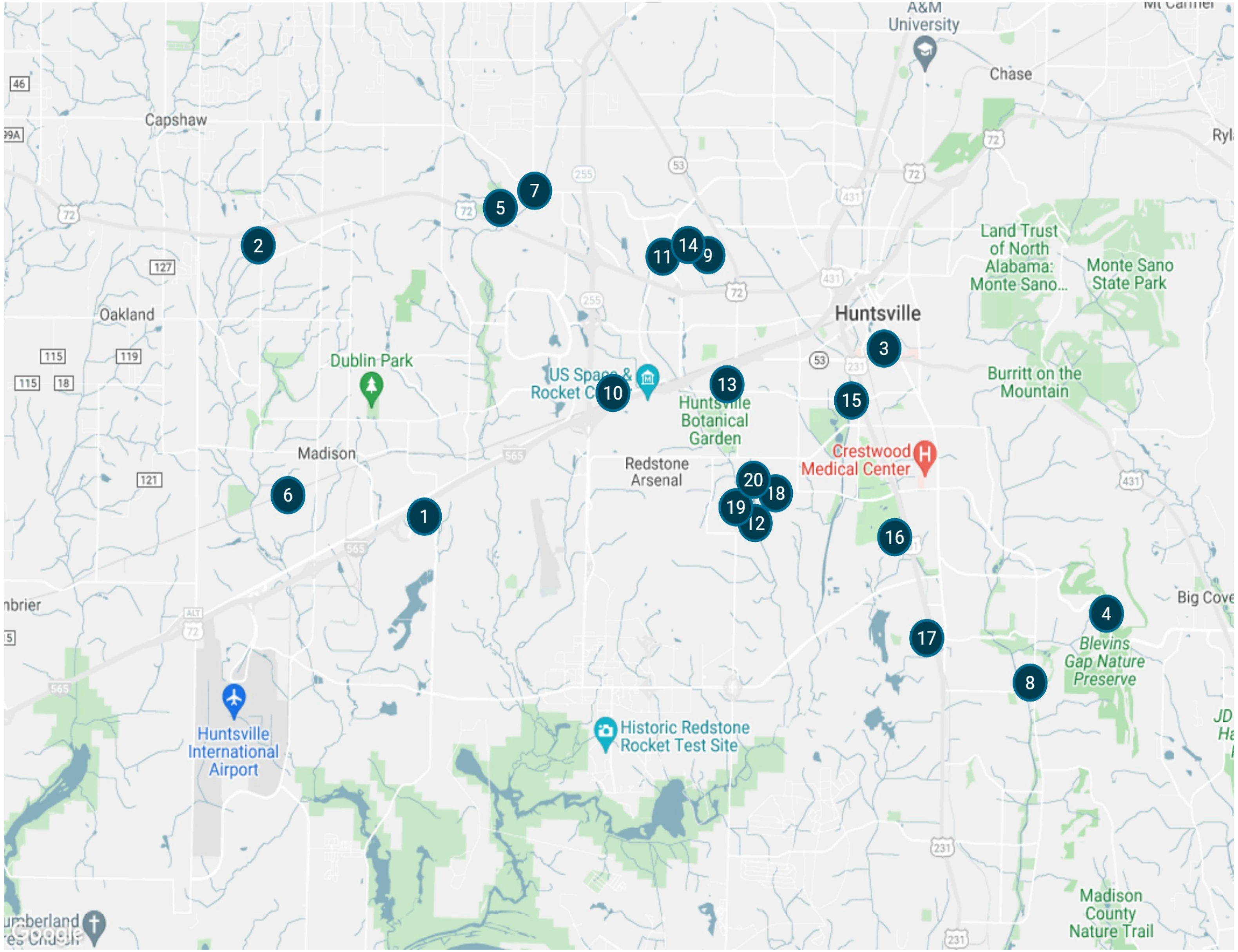
#	Property Name	Area	Asset Class	Units	Built	Average Unit Size	Date of Sale	Average Quoted Rent	Price Per Unit	Price Per SF
8	Pointe at Bailey Cove	SE	B	124	1970	957	09/24/21	$1,110	$134,274	$140
9	Zen Garden	West	A	120	2021	850	Listing	$1,305	$247,917	$292
9	Innovation Flats	West	B	163	1974	501	10/26/21	$895	$104,908	$209
10	VUE at Rocket City	West	C	153	1983	453	10/08/21	$718	$99,020	$219
11	Park at Bellingham	West	C	150	1985	854	04/06/21	$848	$77,833	$91
12	Valley Bend	SW	C	96	1974	1,020	06/30/21	$701	$73,583	$72
13	Park Pointe	SW	C	88	1965	912	12/02/21	$632	$71,700	$79
14	Park at Summerhill	West	C	223	1985	804	04/06/21	$759	$70,964	$88
15	Westgate	West	C	88	1958	864	09/08/21	$412	$61,930	$72
16	Serenity at Huntsville	SW	C-	232	1964	943	04/19/21	$654	$57,112	$61
17	Cambridge Court	SE	B-	64	1983	510	12/23/20	$570	$54,688	$107
18	Oaks	West	C	58	1978	765	06/23/21	$474	$43,103	$56
19	Treehaven Glenn	SW	C-	70	1984	600	01/28/21	$605	$42,857	$71
20	Winter Park	West	C	210	1981	595	07/09/21	$447	$41,600	$70

TRANSACTIONS

Apartment Sales Summary Map

Selected Sales Dec 2020 – early-Dec 2021

Excludes Henry House at Clift Farm



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TRANSACTIONS

BallPark at Town Madison

200 Town Madison Blvd
Madison, AL 35758

PROPERTY DETAILS

Total Units	274
Year Built	2020
Average Unit SF	1,013 SF
Sale Date	06.29.2021
Sale Price	$77,470,000
PPU	$282,725
PPSF	$204
Buyer:	Steadfast Apartments
Seller:	Tynes Development

Highest Price Per Unit (for Now).

TRANSACTIONS

Vue at Rocket City

6405 Old Madison Pike,
Huntsville, AL 35806

PROPERTY DETAILS	
Total Units	153
Year Built / Renovated	1983
Average Unit SF	445
Sale Date	10.04.2021
Sale Price	$15,150,000
PPU	$97,742
PPSF	$122
Buyer:	20 Lake Holdings
Seller:	Weldenfield

Transaction occurred after significant renovation and was 94% occupied.

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TRANSACTIONS

Innovation Flats

555 Executive Dr NW

Huntsville, AL 35806

PROPERTY DETAILS	
Total Units	163
Year Built / Renovated	1974
Average Unit SF	465
Sale Date	10.26.2021
Sale Price	$17,100,000
PPU	$104,908
PPSF	$191
Buyer:	Scott Property Management LLC
Seller:	Freeman Webb Companies

Property had significant renovations and set the record for the submarket and zip code.

TRANSACTIONS

Park at Bellingham & Summerhill

4515 Bonnell Dr

and

5001 Galaxy Way NW

Huntsville, AL 35816

PROPERTY DETAILS	
Total Units	373
Year Built / Renovated	1985
Average Unit SF	SF
Sale Date	04.06.2021
Sale Price	$27,500,000
PPU	$73,727
PPSF	$84
Buyer:	Lurin Capital
Seller:	Alto Private Investments

Property rebranded and is now Onyx and Beacon. Property remained on the market for several months until market reached price expectations

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TRANSACTIONS CONCLUSION

- Highest Transaction Volume in 10 Years – (Typically 12-15 Transactions)
- Record-Setting Prices – Every Sale Sets New Record
- Aggressive Capital Chasing Few Deals in Economy Gaining Momentum
- Investor Interest in Huntsville is Very Strong & Growing
- Institutional Capital Has Arrived
- A Great Time to Sell!

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