

COBBLE HILL APARTMENTS

3080 RICE MILL ROAD | MACON, GA 31206



DISPOSITION PROPOSAL

MATTHEWSTM
REAL ESTATE INVESTMENT SERVICES

OFFERING MEMORANDUM

COBBLE HILL APARTMENTS

3080 RICE MILL ROAD | MACON, GA 31206

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An aerial photograph of a city skyline during sunset. The sky is filled with soft, golden light and scattered clouds. The city features a mix of modern glass skyscrapers and older, more ornate buildings. In the foreground, there are green spaces, trees, and a complex highway interchange with multiple lanes and overpasses. A large, white, semi-transparent number '01' is centered over the middle of the image.

01

AREA OVERVIEW

MACON, GA

Macon, Georgia, is a city with a rich history and vibrant culture that reflects its Southern heritage. Nestled in the heart of the state, Macon serves as a crossroads of tradition and modernity. The city is renowned for its antebellum architecture, exemplified by the grandiose Hay House and the historic district's charming streets lined with well-preserved homes from the 19th century. Macon is also deeply intertwined with the musical legacy of the South, earning the nickname "The Song and Soul of the South." The city played a pivotal role in the development of rhythm and blues, and it has been home to legendary artists like Little Richard and Otis Redding. Visitors can explore the rich musical heritage at the Allman Brothers Band Museum at the Big House or enjoy the annual Macon Film Festival. The Ocmulgee National Monument, with its ancient Native American mounds, adds a touch of archaeological significance to the city. Macon, with its warm hospitality and diverse cultural offerings, stands as a testament to the enduring spirit of the American South.

ECONOMY

The city maintains a diverse and evolving economy that reflects both its historical roots and adaptability to contemporary industries. Traditionally known for its role as a transportation hub, Macon continues to benefit from its strategic location at the crossroads of major highways and railways. The city's economy is bolstered by sectors such as logistics, distribution, and manufacturing, with several companies leveraging Macon's logistical advantages for efficient supply chain operations. Additionally, healthcare and education play crucial roles in the local economy, with major institutions like Mercer University and the Medical Center, Navicent Health, contributing significantly. Macon has also witnessed growth in the fields of aerospace and advanced manufacturing, attracting businesses seeking a supportive and well-connected business environment. As the city continues to diversify its economic base, Macon remains resilient and forward-looking, fostering a business-friendly environment while preserving the charm of its historical Southern identity.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2029 Projection	7,638	53,007	90,406
2024 Estimate	7,513	52,059	88,793
Growth: 2024-2029	0.3%	0.4%	0.4%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2029 Projection	2,810	19,910	34,212
2024 Estimate	2,765	19,513	33,584
Growth: 2024-2029	0.3%	0.4%	0.4%
INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$36,102	\$43,525	\$53,226





PIO NONO AVE ± 14,600 VPD

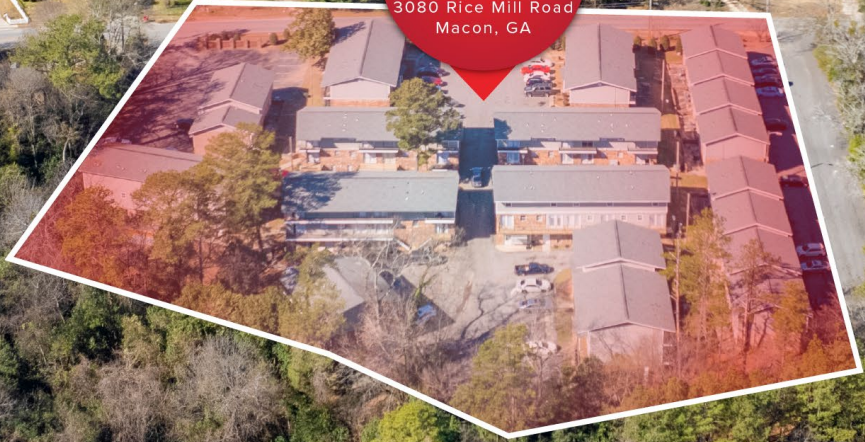




 SOUTHWEST MAGNET HIGH SCHOOL
874 STUDENTS



SUBJECT PROPERTY
3080 Rice Mill Road
Macon, GA



WILLIAMSON RD ± 6,420 VPD



02

INVESTMENT OVERVIEW

OPPORTUNITY

Matthews Real Estate Investment Services™ is proud to offer Cobble Hill Apartments located at 3080 Rice Mill Road, Macon, GA 31206. This 68-unit apartment consists of (23) One Bedroom/One Bathroom, (2) Two Bedrooms/One Bathroom, (30) Three Bedrooms/One and a Half Bathrooms, and (13) Three Bedrooms/Two Bathroom units. Tenants appreciate and enjoy the quiet residential neighborhood while still being conveniently located minutes away from the Macon Mall, which is going to undergo a significant capital infusion and redevelopment which will change the landscape of this immediate area. This apartment complex is also less than 6 miles from Downtown Macon, Mercer University, the Macon Coliseum, restaurants, and shopping.

This opportunity presents a tremendous opportunity for the prospective buyer to capitalize on the work the current seller has complete at the property and operationally stabilize the asset at a $\pm 9.08\%$ Cap Rate in Year 2. There is also an opportunity to assume the current agency loan with a very attractive interest rate at 3.70%, which began 11.29.2021 with a 7-year term, roughly 5-years left.



PROPERTY HIGHLIGHTS

- 68 Units, Built in 1967.
- Gross Building Square Footage of 64,925.
- Average Unit: 955 SF
- Consists of (23) One Bedroom/One Bathroom, (2) Two Bedrooms/One Bathroom, and (30) Three Bedrooms/One and a Half Bathrooms, and (13) Three Bedrooms/Two Bathroom floorplans
- Lot Size: 2.3 Acres
- Density: 29.6 Units/AC
- Opportunity Zone: Yes
- 11 Buildings
- Wood Frame Construction
- Electric: Individually Metered
- Washer/Dryer Hookups inside each Unit – Tenant owned Machines.
- New Roof in 2016
- Gas Range
- Patios/Balconies
- Walking Distance to 3 Shopping Centers
 - Grantwood Shopping Center
 - Westside Plaza
 - Eisenhower Plaza
- Plumbing Materials: 67% Copper to 33% PVC, and a small portion remains Pex.
- Electrical: Copper Wiring and Standard Outlets.
- Owner renovated 40-units with New Flooring, Kitchens, and Appliances in the last 2 years.
- Renovated & repaired all the Decks throughout the property in the last 2 years.
- All Central HVAC aside from (4) Units with Mini Splits that are 2.5 ton which provides heating and air.

INVESTMENT SUMMARY

Address	3080 Rice Mill Road
City, State	Macon, GA
County	Bibb
Number of Units	68
Year Built	1967
APN	O092-0226
Building SF	64,925
Average SF Per Unit	955
Lot Size (Acres)	2.3
Opportunity Zone	No
Unit Types	Low Rise Multifamily Apartments
Density	29.6

PRICE	PRICE/UNIT	PRICE/FOOT	PROFORMA		MARKET	
			CAP RATE	GRM	CAP RATE	GRM
\$4,470,000	\$65,735	\$68.85	7.55%	6.01	9.08%	5.81

UNIT MIX & SCHEDULE INCOME

TOTAL UNITS	UNIT MIX	UNIT MIX %	AVG SF	CURRENT AVG RENT PSF	CURRENT AVG RENT	MARKET AVG RENT	MARKET RENT PSF	TOTAL CURRENT MONTHLY RENT	MARKET MONTHLY RENT
23	1+1	34%	814	\$0.89	\$728	\$812	\$1.00	\$16,754	\$18,675
2	2+1	3%	950	\$0.84	\$799	\$875	\$0.92	\$1,598	\$1,750
30	2+1.5	44%	1,000	\$0.85	\$845	\$925	\$0.93	\$25,360	\$27,750
13	3+2	19%	1,100	\$0.89	\$980	\$1,025	\$0.93	\$12,742	\$13,325
68	Average		955	\$0.87	\$830	\$904	\$0.95	\$56,454	\$61,500
	Total		64,925	\$59.20	\$56,454	\$61,500	\$64.64	\$677,448	\$738,000

ANNUAL OPERATING SUMMARY

			PROFORMA		MARKET	
Gross Potential Rent	Pro Forma Estimates		\$738,000	Market Rent	\$738,000	9% Upside
Renovation Income			\$0		\$0	
Less Vacancy	-10.00%		-\$73,800	-10.0%	-\$36,900	-5.0%
Loss/Gain to Lease	-2.50%		-\$18,450	-2.5%	\$7,380	1.0%
Less Concessions	-1.00%		-\$7,380	-1.0%	-\$1,845	-0.25%
Less Change in Delinquency	-0.25%		-\$1,845	-0.3%	-\$1,845	-0.25%
Pet Income	2.00%	% Over Actual	\$0	\$0	\$0	\$0
Application/Late Fees	2.00%	% Over Actual	\$0	\$0	\$0	\$0
Other Income	\$350.00	Per Unit	\$23,800	\$350	\$23,800	\$350
Utility Reimbursement(Water/Trash/Other)	\$700.00	Per Unit	\$47,600	\$700	\$47,600	\$700
Gross Operating Income			\$707,925		\$776,190	
Expenses			\$370,397	52.32%	\$370,397	47.72%
Net Operating Income			\$337,528	\$4,964	\$405,793	\$5,968
Loan Payments			\$152,112		\$152,112	
Pre-Tax Cash Flow			\$185,416	10.55%	\$253,681	14.44%
Plus Principal Reduction			\$43,369		\$43,369	
Total Return Before Taxes			\$228,785	13.02%	\$297,050	16.90%

ASSUMABLE FINANCING AVAILABLE

Origination Date:	11/29/2021	Amortization Period:	30 Years
Yearly Payments:	\$152,112	LTV:	61%
Original Loan Balance:	\$2,754,000	Interest:	3.70%
Current Loan Balance:	\$2,712,705	Monthly Pmt:	\$12,676
Down Payment (39%):	\$1,757,295	Closing Costs:	1.0%
Remaining Term in Months:	60	Interest Only (Years):	0 Years

PRO FORMA ANNUAL OPERATING EXPENSES

	PRO FORMA ESTIMATES		% OF SGI	PRO FORMA	PER UNIT	MARKET	PER UNIT	% OF SGI
Real Estate Taxes	% of Purchase Price		3.50%	\$32,000	\$471	\$32,000	\$471	4.3%
Property Management Fee	4.0%	x GOI	1.76%	\$28,317	\$416	\$28,317	\$416	3.8%
Insurance	\$600	Per Unit	0.00%	\$40,800	\$600	\$40,800	\$600	5.5%
Payroll	\$1,200	Per Unit	18.40%	\$81,600	\$1,200	\$81,600	\$1,200	11.1%
General and Administrative	\$250	Per Unit	4.78%	\$17,000	\$250	\$17,000	\$250	2.3%
Contract Services	\$150	Per Unit	3.06%	\$10,200	\$150	\$10,200	\$150	1.4%
Landscaping/Grounds	\$150	Per Unit	0.95%	\$10,200	\$150	\$10,200	\$150	1.4%
Turnover	\$200	Per Unit	4.89%	\$13,600	\$200	\$13,600	\$200	1.8%
Repairs & Maintenance	\$650	Per Unit	12.75%	\$44,200	\$650	\$44,200	\$650	6.0%
Electrical	\$50	Per Unit	2.23%	\$3,400	\$50	\$3,400	\$50	0.5%
Water/Sewer	\$700	Per Unit	17.36%	\$47,600	\$700	\$47,600	\$700	6.4%
Trash Removal	\$225	Per Unit	2.84%	\$15,300	\$225	\$15,300	\$225	2.1%
Other Utilities/Fuel/Gas	\$60	Per Unit	0.68%	\$4,080	\$60	\$4,080	\$60	0.6%
Marketing/Advertising	\$75	Per Unit	1.19%	\$5,100	\$75	\$5,100	\$75	0.7%
Reserves	\$250	Per Unit	0.00%	\$17,000	\$250	\$17,000	\$250	2.3%
TOTAL EXPENSES			74.38%	\$370,397	\$5,447	\$370,397	\$5,447	50.2%
				<u>% of SGI</u>				
Non-controllable expenses: Taxes, Ins., Reserves:				3.2%				
Total Expenses without Taxes				50.79%				

UNDERWRITING NOTES

- Utility Reimbursement: \$55/mo annualized as a Utility Bill Back - \$700/unit.
- Property Taxes locked at \$32,000 for 2024 & 2025.
- Insurance Estimate: \$800/unit per discussions with insurance brokers.
- Reducing Payroll to \$1,200/unit. This line item was historically higher due to the lease-up & getting units in rent ready condition.
- Reducing Contract Services to \$150/unit – Historically high due to the high number of vacant units.
- Reducing Electrical to \$50/unit – Individually Metered for Electricity.
- Reducing Water/Sewer to \$700/mo – Per our conversation with the seller, this expense is usually around \$3,000-4,000/mo.
- Reducing Marketing & Advertising to \$75/unit – Buyer can taper this down as the property becomes more occupied.
- Reduced Turnover to \$200/unit & R&M to \$650/unit due to complete renovations and more units in rent ready condition.
- Assumable Financing available at 3.70% interest rate, \$2,712,705 - \$15,920 monthly payments. Roughly 5 years left.



RENT ROLL

UNIT MIX	UNIT #	SF	CURRENT RENT	CURRENT RENT PSF	MARKET RENT
3+2	A-1	1,100	\$949	\$0.86	\$1,025
2+1.5	A-2	1,000	\$849	\$0.85	\$925
2+1.5	A-3	1,000	\$849	\$0.85	\$925
3+2	A-4	1,100	\$1,025	\$0.93	\$1,025
3+2	B-1	1,100	\$999	\$0.91	\$1,025
2+1.5	B-2	1,000	\$925	\$0.93	\$925
2+1.5	B-3	1,000	\$925	\$0.93	\$925
3+2	B-4	1,100	\$999	\$0.91	\$1,025
3+2	C-1	1,100	\$949	\$0.86	\$1,025
2+1.5	C-2	1,000	\$849	\$0.85	\$925
2+1.5	C-3	1,000	\$650	\$0.65	\$925
3+2	C-4	1,100	\$1,025	\$0.93	\$1,025
1+1	C-5	850	\$849	\$1.00	\$925
3+2	D-1	1,100	\$949	\$0.86	\$1,025
2+1.5	D-2	1,000	\$849	\$0.85	\$925
2+1.5	D-3	1,000	\$925	\$0.93	\$925
3+2	D-4	1,100	\$1,025	\$0.93	\$1,025
2+1.5	E-1	1,000	\$925	\$0.93	\$925
2+1.5	E-2	1,000	\$925	\$0.93	\$925
2+1.5	E-3	1,000	\$849	\$0.85	\$925
2+1.5	E-4	1,000	\$925	\$0.93	\$925
2+1.5	E-5	1,000	\$849	\$0.85	\$925
3+2	F-1	1,100	\$949	\$0.86	\$1,025
2+1.5	F-2	1,000	\$849	\$0.85	\$925
2+1.5	F-3	1,000	\$849	\$0.85	\$925
3+2	F-4	1,100	\$949	\$0.86	\$1,025
1+1	F-5	700	\$775	\$1.11	\$775
1+1	F-6	700	\$494	\$0.71	\$775
1+1	G-1	675	\$699	\$1.04	\$775
1+1	G-2	675	\$699	\$1.04	\$775
1+1	G-3	675	\$699	\$1.04	\$775
1+1	G-4	675	\$699	\$1.04	\$775
1+1	G-5	700	\$775	\$1.11	\$775
2+1.5	H-1	1,000	\$849	\$0.85	\$925
2+1.5	H-2	1,000	\$849	\$0.85	\$925

UNIT MIX	UNIT #	SF	CURRENT RENT	CURRENT RENT PSF	MARKET RENT
2+1.5	H-3	1,000	\$849	\$0.85	\$925
2+1.5	H-4	1,000	\$750	\$0.75	\$925
2+1.5	H-5	1,000	\$849	\$0.85	\$925
1+1	H-6	700	\$775	\$1.11	\$775
1+1	H-7	700	\$383	\$0.55	\$775
2+1.5	J-1	1,000	\$825	\$0.83	\$925
2+1.5	J-2	1,000	\$849	\$0.85	\$925
2+1.5	J-3	1,000	\$849	\$0.85	\$925
2+1.5	J-4	1,000	\$849	\$0.85	\$925
2+1.5	J-5	1,000	\$925	\$0.93	\$925
2+1.5	J-6	1,000	\$567	\$0.57	\$925
2+1.5	J-7	1,000	\$659	\$0.66	\$925
2+1.5	J-8	1,000	\$849	\$0.85	\$925
2+1	K-1	950	\$799	\$0.84	\$875
2+1.5	K-2	1,000	\$925	\$0.93	\$925
2+1	K-3	950	\$799	\$0.84	\$875
2+1.5	K-4	1,000	\$925	\$0.93	\$925
1+1	K-5	950	\$799	\$0.84	\$875
1+1	K-6	950	\$799	\$0.84	\$875
1+1	K-7	950	\$875	\$0.92	\$875
1+1	K-8	950	\$705	\$0.74	\$875
3+2	L-1	1,100	\$1,025	\$0.93	\$1,025
3+2	L-2	1,100	\$999	\$0.91	\$1,025
3+2	L-3	1,100	\$900	\$0.82	\$1,025
1+1	M-1	875	\$749	\$0.86	\$825
1+1	M-2	875	\$749	\$0.86	\$825
1+1	M-3	875	\$749	\$0.86	\$825
1+1	M-4	875	\$749	\$0.86	\$825
1+1	M-5	875	\$685	\$0.78	\$825
1+1	M-6	875	\$749	\$0.86	\$825
1+1	M-7	875	\$749	\$0.86	\$775
1+1	M-8	875	\$775	\$0.89	\$775
1+1	M-9	875	\$775	\$0.89	\$775

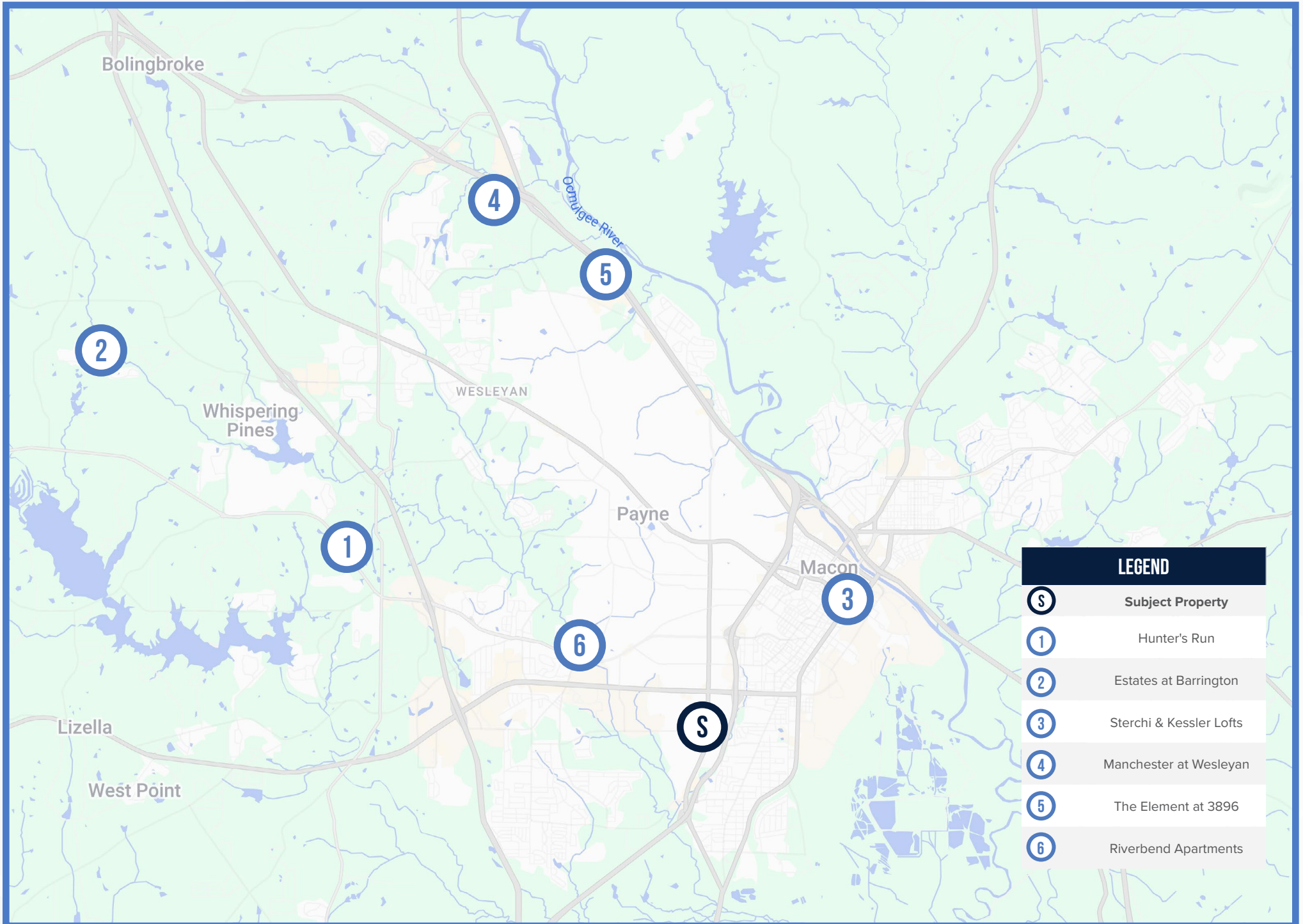
Totals	68	64,925	\$56,454	\$0.87	\$61,500
Averages		955	\$830	\$0.87	\$904



03

SALES COMPARABLES

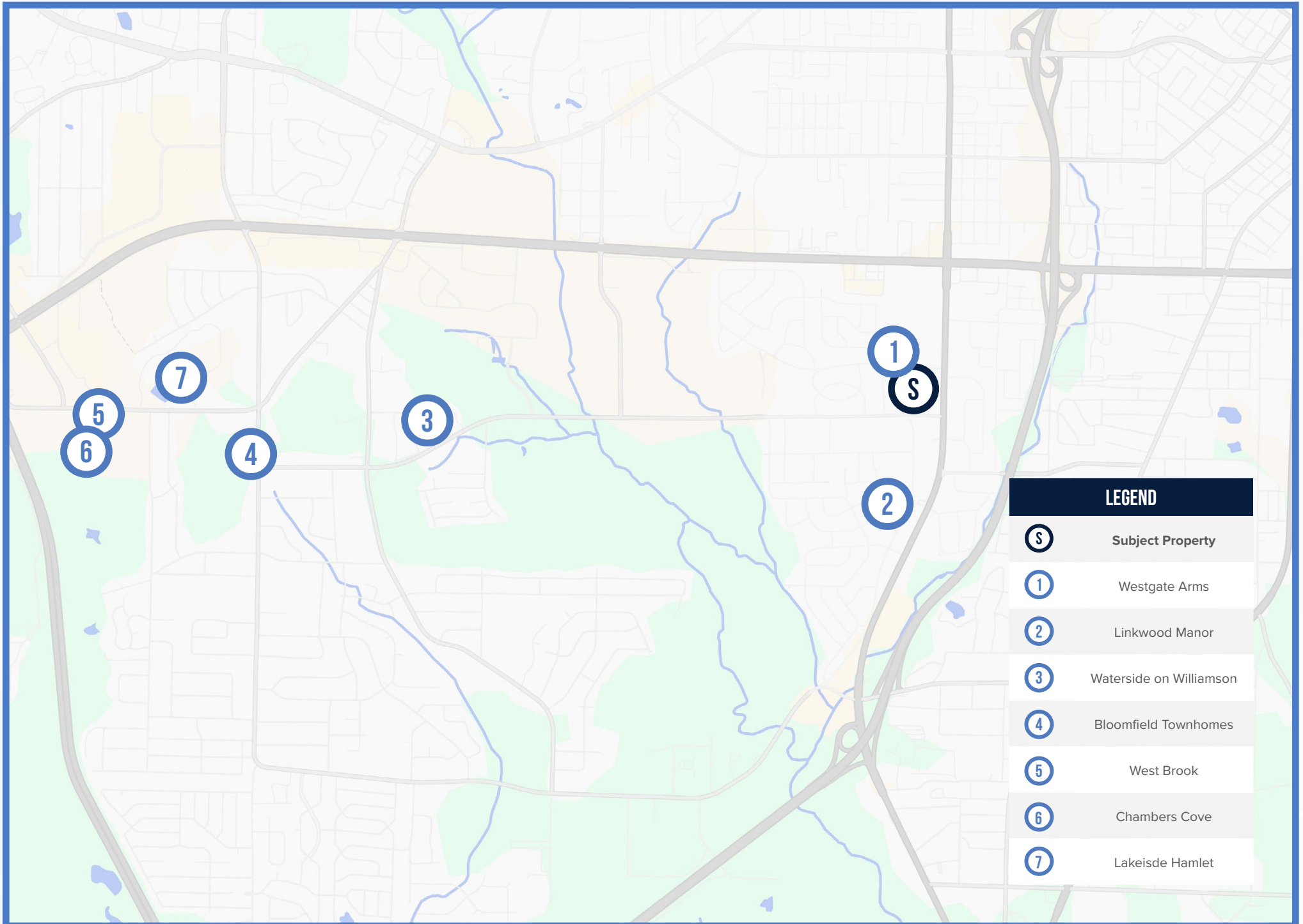
SALES COMPARABLES



SALES COMPARABLES

	PROPERTY NAME	CITY	SALE PRICE	PER UNIT	SALE DATE	UNITS	BUILDING SIZE (SF)	PER SF	10 YR TREASURY	YEAR BUILT/R	NOTES:
S	Cobble Hill Apartments 3080 Rice Mill Rd	Macon	\$4,470,000	\$65,735.29	TBD	68	64,925	\$68.85	4.08%	1967	Avg Rent at 95% occ: \$830 Market: \$904 Tax Adjusted Cap: 7.55% / Market Stabilized: 9.08%
1	Hunter's Run 6001 Thomaston Rd	Macon	\$24,010,000	\$136,420.45	12/20/2023	176	205,744	\$116.70	4.924%	2001	
2	Estates at Barrington 301 Barrington Hall Dr (Debt Assumption)	Macon	\$22,000,000	\$125,000.00	12/19/2023	176	192,016	\$114.57	4.924%	1995	
3	Sterchi & Kessler Lofts 382 Cherry St (Mixed-Use)	Macon	\$4,650,000	\$160,344.83	11/27/2023	29	27,372	\$169.88	4.626%	1953	Avg Rent: \$1,065 - 5.51% Tax Adjusted Proforma Cap - 6.00% Market Cap
4	Manchester at Wesleyan 1665 Wesleyan Dr (Debt Assumption)	Macon	\$37,800,000	\$115,243.90	9/13/2023	328	383,760	\$98.50	3.861%	1996	Debt Assumption
5	The Element at 3896 3896 Riverside Dr	Macon	\$10,500,000	\$90,517.24	6/6/2023	116	149,524	\$70.22	3.288%	1974	Mix of 1, 2 & 3 Bedroom Units - 5.5% Tax Adjusted Cap Rate
6	Riverbend Apartments 3645 Mercer University Dr	Macon	\$5,250,000	\$72,916.67	2/10/2023	72	72,684	\$72.23	3.611%	1973	Mix of 1, 2 & 3 Bedroom Units - Avg Rent: \$737
Averages				\$116,740.52			\$107.02				

RENT COMPARABLES



RENT COMPARABLES

	PROPERTY NAME	ZIP CODE	UNITS	BUILDING SIZE (SF)	YEAR BUILT/R	UNIT MIX	MONTHLY RENT	SF	PRICE/SF
S	Cobble Hill Apartments 3080 Rice Mill Rd	31206	68	64,925	1967	1+1	\$728	814	\$0.89
						2+1	\$799	950	\$0.84
						2+1.5	\$845	1,000	\$0.85
						3+2	\$980	1,100	\$0.89
1	Westgate Arms 1436 Berkshire Dr	31206	24	23,026	1964	1+1	\$700	750	\$0.93
						2+1	\$850	950	\$0.89
						3+1.5	\$950	1,050	\$0.90
2	Linkwood Manor 3389 Sherry Dr	31206	56	32,872	1968	1+1	\$699	550	\$1.27
						2+1	\$875	669	\$1.31
						3+2	\$900	850	\$1.06
3	Waterside on Williamson 3535 Williamson Rd	31206	219	220,314	1968	1+1	\$775	795	\$0.97
						2+1	\$800	1,028	\$0.78
						2+1.5	\$850	1,028	\$0.83
						3+2	\$1,000	1,217	\$0.82
4	Bloomfield Townhomes 4995 Bloomfield Rd	31206	42	39,942	1978	2+1.5	\$995	900	\$1.11
						3+2	\$1,350	1,260	\$1.07
5	West Brook 4406 Chambers Rd	31206	95	85,025	1971	1+1	\$799	595	\$1.34
						2+1	\$899	925	\$0.97
						3+1.5	\$999	1,025	\$0.97
6	Chambers Cove 204 Chambers Cove Dr	31206	72	71,136	1990	2+2	\$949	920	\$1.03
						2+1.5	\$975	1,026	\$0.95
						3+2	\$1,099	995	\$1.10
7	Lakeisde Hamlet 1000 Crystal Lake Cir	31206	235	265,550	1971/2022	1+1	\$975	805	\$1.21
						2+2	\$1,175	1,151	\$1.02
						3+2	\$1,275	1,312	\$0.97
						4+2	\$1,475	1,261	\$1.17
Averages						1 Beds	\$790	699	\$1.15
						2 Beds	\$930	955	\$0.99
						3 Beds	\$1,082	1,101	\$0.99

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **3080 Rice Mill Road, Macon, GA 31206** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity’s name or logo, including any commercial tenant’s name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

OFFERING MEMORANDUM

COBBLE HILL APARTMENTS

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