



GOLDEN GROUP
REAL ESTATE

OFFERING MEMORANDUM

911 E Oglethorpe Blvd,
Albany, GA 31705

ARAAMDA INN

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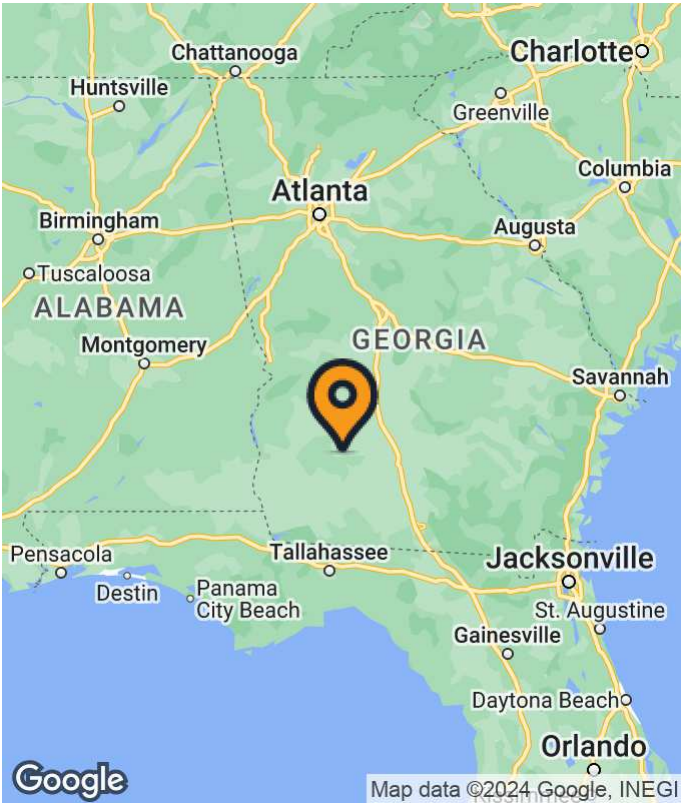
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PROPERTY INFORMATION

OFFERING MEMORANDUM | 911 E Oglethorpe Blvd, Albany, GA 31705

MULTIFAMILY/HOLIDAY INN CONVERSION OPPORTUNITY



EXECUTIVE SUMMARY

Introducing an exceptional student housing conversion opportunity in Albany, GA currently known as Araamda Inn hotel. The property is located in southwest Georgia, about 151 miles south of Atlanta. The sale includes one four-story building 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 student apartment rentals due to its proximity of Albany State University and Albany Technical College. It's currently 30% occupied by students and new applications come in every day. The full conversion to dormitory is estimated to be completed by the end of January, 2025 with pro-forma NOI of \$1,746,421.

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. As it's situated in the opportunity zone, developers will have access to a range of government incentives and tax programs. The sale comes with a full package of permits, plans, survey, trend report, approved multifamily zoning and a Phase 1 report.

OFFERING SUMMARY

Sale Price:	\$10,000,000
Number of Rooms:	153+
Lot Size:	5.28 Acres
Building Size:	84,031 SF
Pro-forma NOI - year 1 (dormitory)	\$1,746,421
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



Hotel is being covered into dormitory: 2 beds, 2 desks



Downtown Albany, GA

PROPERTY DESCRIPTION

The subject property named Araamda Inn is situated within 5 minute drive of both Albany State University and Albany Technical College and near key locations such as James H. Gray Sr. Civic Center, Ray Charles Plaza and Albany Welcome Center.

This 84,031 SF property offers 153 rooms with potential to add more (147 studios at 330 SF and 6 suites at 440 SF). The property 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.

Primarily positioned for conversion to dormitory, this offering presents a lucrative opportunity for investors to collect rental income backed by HOPE Atlanta, the Rental Assistance and Eviction Prevention program which helps qualified families to pay rent and utilities. To learn more about this program, please visit: <https://hopeatlanta.org/programs/>

The hotel is currently undergoing full conversion to dormitory with already 30% occupied by students and new applications come in every day. Each room is designed for 2 students with 2 beds, 2 wardrobes, 2 desks. The current seller who is also a developer is making the following renovations: new internet service, interior painting, full camera system, new furniture. There will be some exterior work done too, for example converting big old windows into single new windows and other renovations. The full conversion to dormitory is estimated to be completed by the end of January, 2025 with pro-forma NOI of impressive \$1,746,421.

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)



Building is undergoing massive renovation



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

INVESTMENT HIGHLIGHTS

- 84,031 SF hotel sitting on 5.28 acres of land offered as student housing apartments, or Holiday Inn conversation opportunity
- The full conversion to dormitory is estimated to be completed by the end of January, 2025 with pro-forma NOI of impressive \$1,746,421.
- The sale includes one four-story building with an outdoor pool and a vacant restaurant building
- 153+ rooms (147 studios at 330 SF and 6 suites at 440 SF)
- Currently operational hotel/student housing 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 student housing, apartment rentals, 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) and Albany Technical College (3,022 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

\$10,000,000

LOCATION INFORMATION

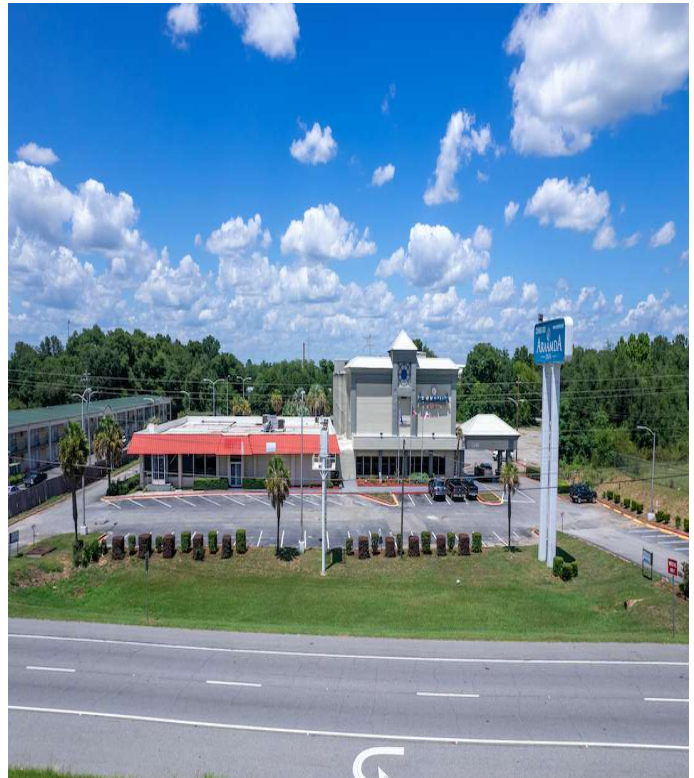
Building Name	Araamda Inn
Street Address	911 E Oglethorpe Blvd
City, State, Zip	Albany, GA 31705
County	Dougherty

BUILDING INFORMATION

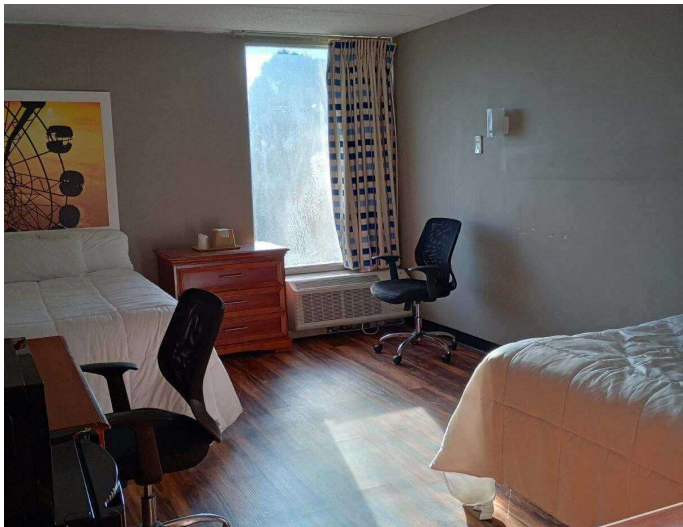
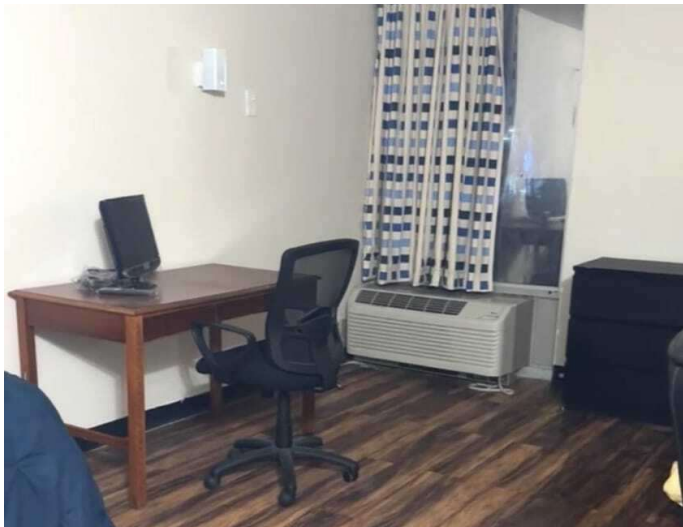
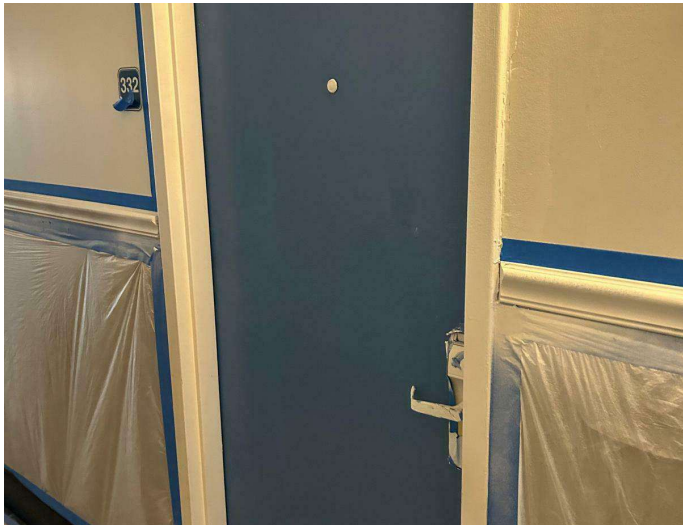
Building Size	84,031 SF
Lot Size	5.28 Acres
Year Built	1971
Number of Buildings	2
Number of Floors	4
Construction	Masonry
Heating System	Natural gas
Cooling System	Electricity
Potable Water	City of Albany
Sewage Disposal/Treatment	City of Albany
Outdoor pool	Yes
Laundry facility	Yes
Elevators	2
Outside 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



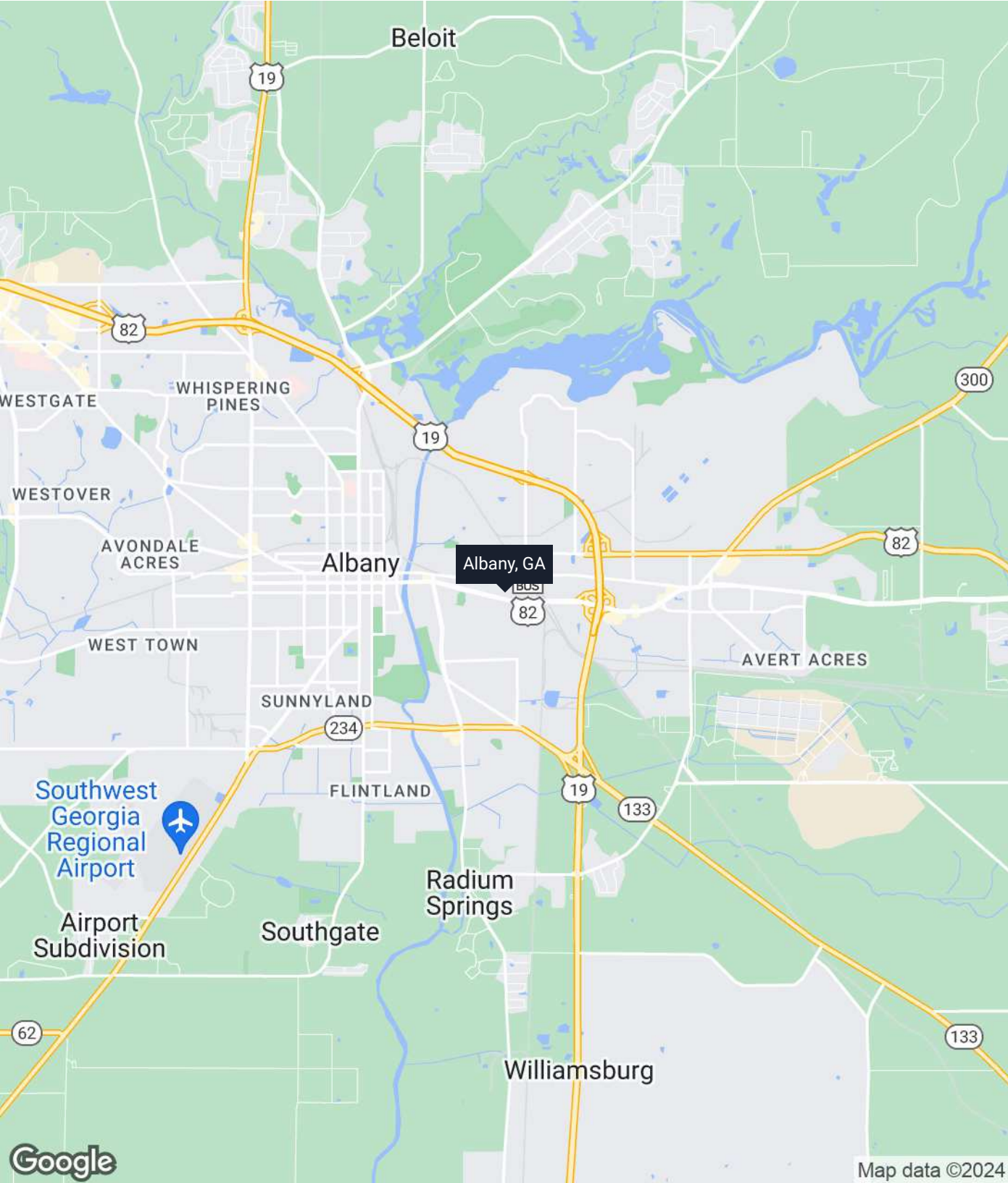
INTERIOR PHOTOS



An aerial photograph of a property. In the foreground, there is a large, rectangular swimming pool with bright blue water, surrounded by a light-colored concrete deck. To the right of the pool, there is a large, multi-story building with a light-colored facade and many windows. In the background, there are palm trees and other vegetation. A dark, semi-transparent rectangular box is overlaid in the center of the image, containing the text "LOCATION INFORMATION" in orange, all-caps, sans-serif font.

LOCATION INFORMATION

REGIONAL MAP



RETAILER MAP





FINANCIAL ANALYSIS

STUDENT HOUSING - 3-YEAR PROFORMA

Ga Albany Student Housing Extended Stay 911 E Oglethorpe Blvd, Albany, GA 31705 3 Year Pro Forma

Fiscal Year:	Year-1	Year-2	Year-3
No. of Rooms:	155	155	155
Occupancy:	95.0%	97.0%	99.0%
Average Rent Per month, 2 students total	\$1,300.00	\$1,400.00	\$1,500.00
REVENUE			
Rooms	\$ 2,297,100	\$ 2,525,880	\$ 2,762,100
Food & Beverage	\$ -		
Coin laundry, Pet fees, Misc fees	\$ 25,268	\$ 27,785	\$ 30,383
Retail shopping center (12,000 SqFt)	\$ -	\$ -	\$ -
Total	\$ 2,322,368	\$ 2,553,665	\$ 2,792,483
OPERATING EXPENSES			
Maintenance & contract services	\$ 111,474	\$ 122,576	\$ 134,039
Administrative & General	\$ 143,987	\$ 158,327	\$ 170,341
Franchise Fees	\$ -	\$ -	\$ -
Sales & Commissions	\$ 32,513	\$ 38,305	\$ 44,680
Utilities	\$ 174,178	\$ 191,525	\$ 209,436
Phone, internet, Cable	\$ 32,513	\$ 35,751	\$ 39,095
HR/ Legal	\$ 23,224	\$ 25,537	\$ 27,925
Other/ Overhead/ Misc	\$ 58,059	\$ 63,842	\$ 69,812
Total	\$ 575,947	\$ 635,863	\$ 695,328
Net Operating Income	\$ 1,746,421	\$ 1,917,802	\$ 2,097,155
Property Taxes & Insurance	\$ 158,500	\$ 176,203	\$ 192,681
Amount available for Debt Service	\$ 1,587,921	\$ 1,741,599	\$ 1,904,473

Proforma is predicted for 155 rooms. Currently it's 153 rooms but two more will be added. 2 students per room, 2 beds, 2 wardrobes, 2 desks, new furniture, no kitchen.

HOLIDAY INN - 5-YEAR PROFORMA

Holiday Inn Albany

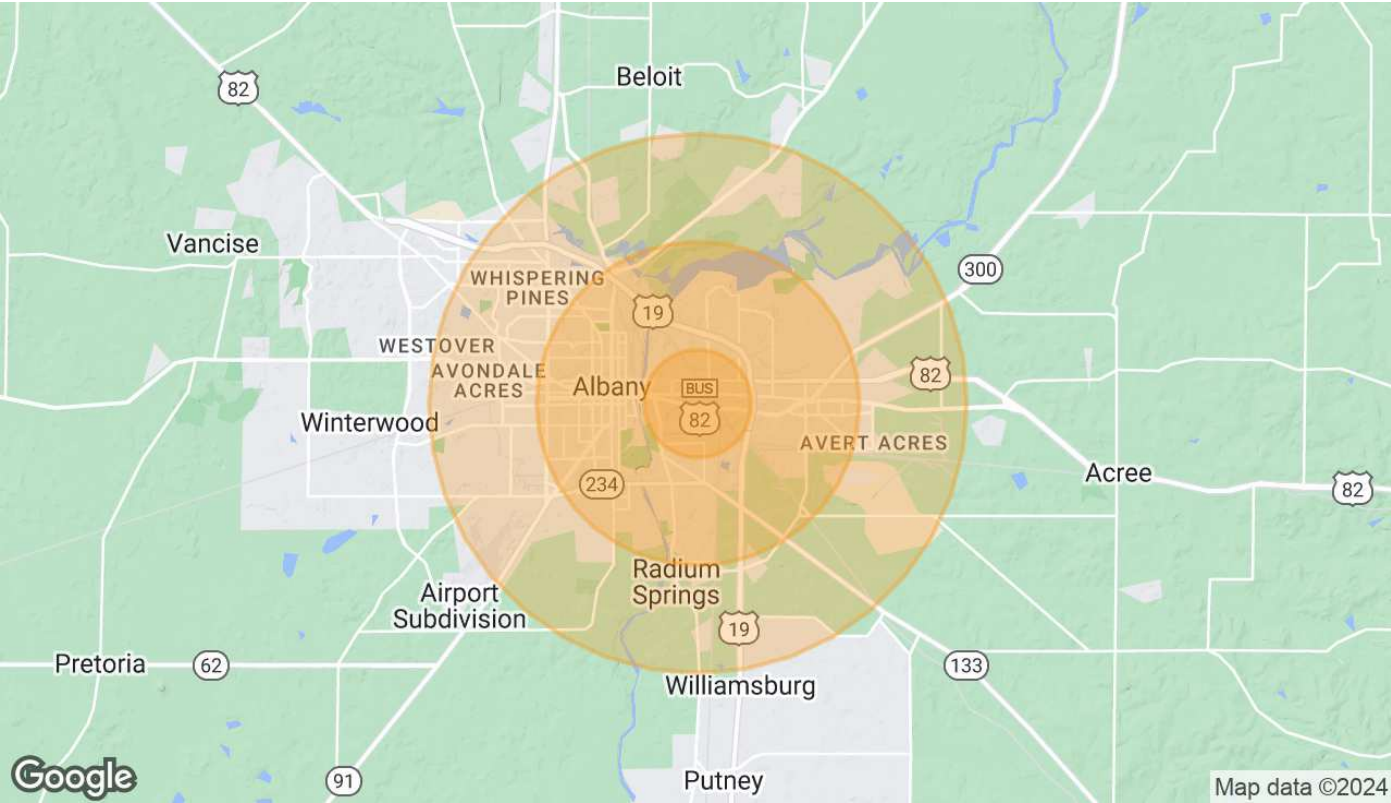
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	Year 1	Year 2	Year 3	Year 4	Year 5
Occupancy	64.80%	69.47%	70.51%	71.57%	72.85%
Average Daily Rate	\$84.60	\$86.72	\$88.80	\$90.39	\$92.02
RevPAR	\$54.82	\$60.24	\$62.61	\$64.69	\$67.04
Available Rooms	55,480	55,480	55,480	55,632	55,480
Occupied Rooms	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 urban buildings, green spaces, and a large body of water in the background. A large black rectangle is superimposed over the center of the image, containing the word "DEMOGRAPHICS" in orange capital letters.

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