

Sterling Mill Lofts - Offering Memorandum

Investment Highlights

Offering Price: \$9,200,000

Total Units: 120 units

Year Built: 1992

In-Place Occupancy: 71% occupancy

Net Operating Income: \$320,000

Sterling Mill Lofts is a 120-unit multifamily community located in Birmingham, AL. Distressed asset whose in-place NOI produces a going-in DSCR well below 0.80x

Rent Roll Summary

Unit Type	Count	Avg SqFt	Market Rent
1BR/1BA	64	650	1350
2BR/2BA	56	920	1720

Offering Notes

In-place net operating income does not cover debt service at the proposed loan terms. Going-in debt service coverage ratio is well below 0.80x; the deal cannot be financed as proposed without a substantial price reduction or equity infusion.