



WINDSCAPE

84 Units | Athens, AL | LIHTC Asset in Qualified Contract Period

OFFERING TERMS

Property is offered on an all-cash basis.

OFFERING PROCESS

Send offers via email to:

CRAIG HEY

craig.hey@cushwake.com

Offers should be in the form of a Letter of Intent (LOI) and at minimum include: Price, Earnest Money, Due Diligence Time Period, and Closing Period.

QUALIFIED CONTRACT PRICE

\$9,708,121 or \$115,573 a unit

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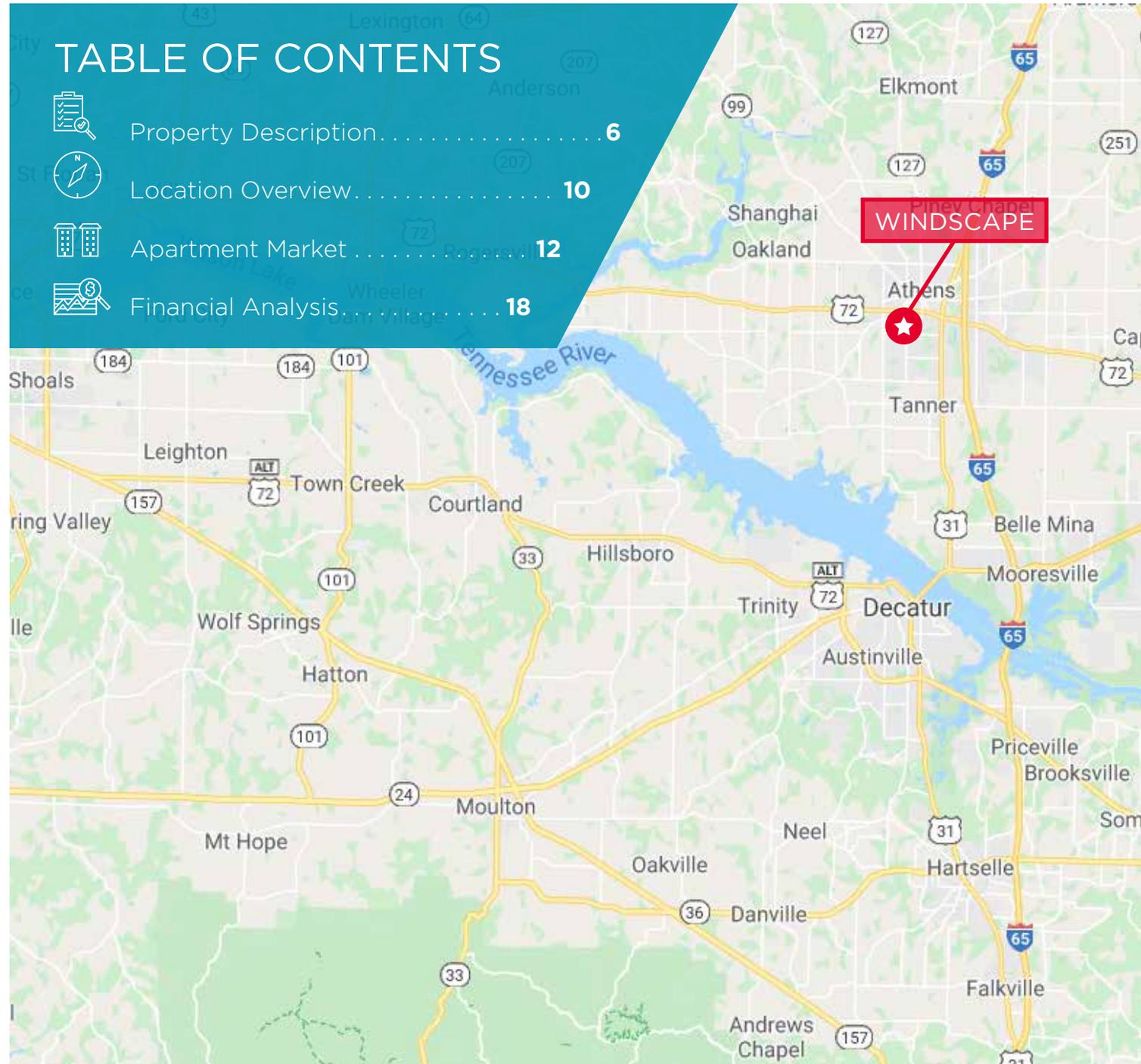
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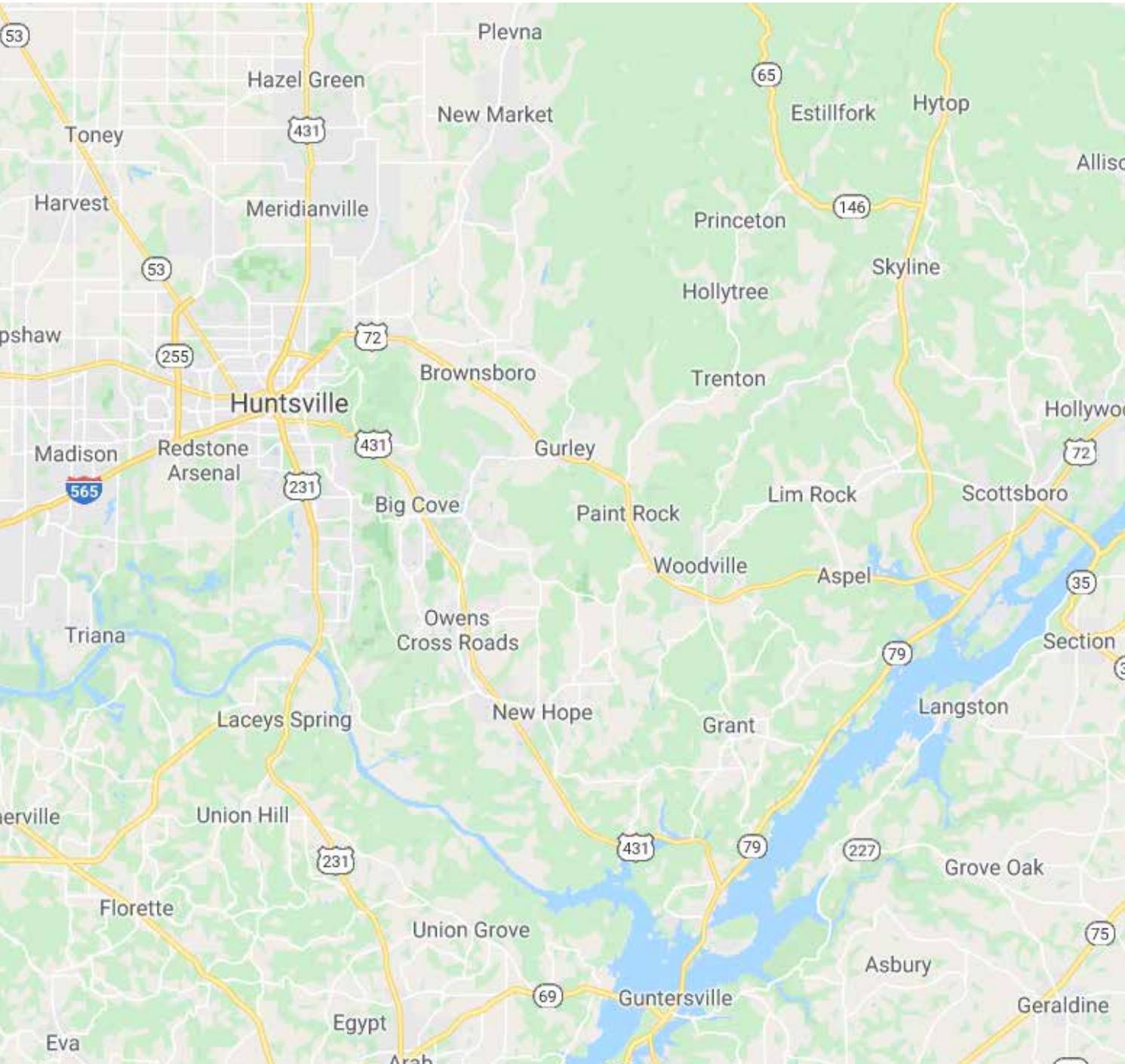


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INVESTMENT OFFERING

The Cushman & Wakefield Sunbelt Multifamily Advisory Group is pleased to present the exclusive listing of the 84-unit Windscape apartment community located in Athens, AL, part of the larger Huntsville MSA. With ~12,000 jobs coming in the next 2 years, the Huntsville metro represents one of the top job growth markets in the entire State. Windscape also sits close (approximately 15 minutes) to the \$2.3B Toyota/Mazda plant and its 4,000+ jobs. Built in 2003, Windscape represents an outstanding opportunity to invest in a cash-flowing asset, with a qualified contract price of \$9,708,121, poised to generate higher returns amidst the Huntsville MSA's growth.



84
UNITS



2003
YEAR BUILT



1,066
AVG UNIT SF



89,563
RENTABLE SF



95%
OCCUPANCY



10.58
ACRES



\$0.85
AVG MKT RENT/SF

\$909
AVG MKT RENT



Athens, AL

2220 WINDSCAPE DRIVE 35611







PROPERTY DESCRIPTION



PROPERTY SUMMARY

Number of Units	84 Units
Year Built	2003
Stories	1 & 2 Stories
Net Rentable Area	89,563 SF
Average Unit Size	1,066 SF

SITE

Address	2220 Windscape Drive, Athens, AL 35611
County	Limestone County
Size/Density	10.58 Acres / 7.94 Units per Acre
Location	West side of Levert Ave, about 2.25 miles west of Interstate 65. The property is just south of Athens Town Center shopping center. Overall radius is 1 mile from downtown Athens.

UTILITIES

SERVICE/UTILITY	PAID BY
HVAC/Hot Water/Cooking	Resident
Water/Sewer	Landlord
Trash Removal	Landlord

UNIT MIX SUMMARY

TYPE	# UNITS	% UNITS	SIZE (SF)*
1 BR / 1 BA	12	14%	740 SF
2 BR / 2 BA	11	13%	1044 SF
2 BR / 1.5 BA - TH	37	44%	1099 SF
3 BR / 2 BA	24	29%	1189 SF
Total / Avg.	84		1,066 SF

*Unit sizes are based on the rent roll.

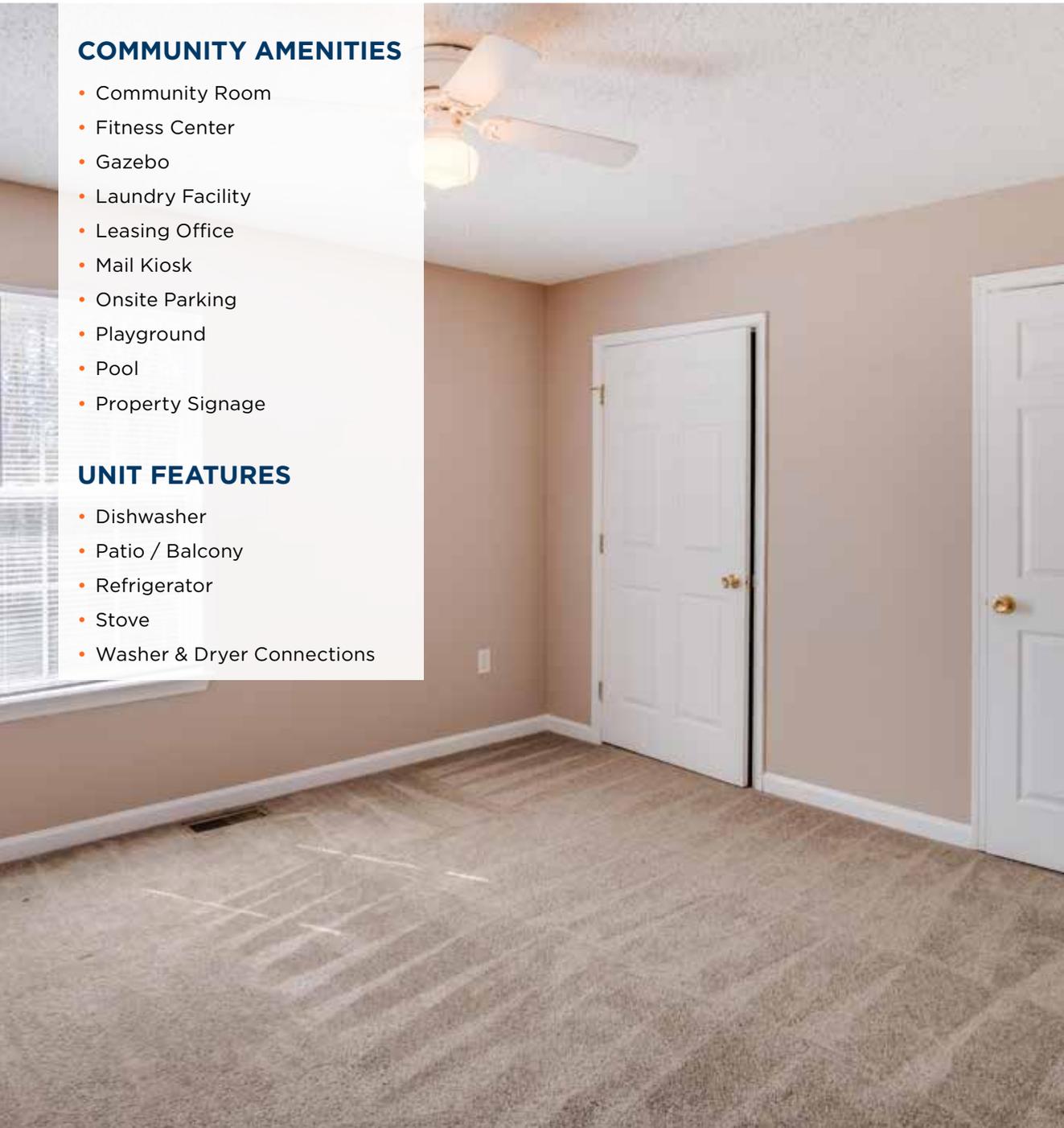


COMMUNITY AMENITIES

- Community Room
- Fitness Center
- Gazebo
- Laundry Facility
- Leasing Office
- Mail Kiosk
- Onsite Parking
- Playground
- Pool
- Property Signage

UNIT FEATURES

- Dishwasher
- Patio / Balcony
- Refrigerator
- Stove
- Washer & Dryer Connections







LOCATION OVERVIEW



ATHENS, ALABAMA

Athens is located in Limestone County, a top 3 fastest growing county in Alabama. Quaint southern charm, accessibility, and highly rated public school systems attract inhabitants to Athens. It is strategically positioned at the intersection of Highway 72 and Interstate 65 to provide residents quick access to Madison and Huntsville.

As of 2024, Athens had a population of 28,500 which is a 2% growth Year-over-year. It is part of a two-county MSA that includes Limestone & Madison counties.

Alabama's largest employer, Redstone Arsenal, is situated just 25 miles from Athens and employs over 40,000 people. Redstone Arsenal not only serves as a US Army base, but also serves as a center for the Army's missile and defense programs. Many people are attracted to or recruited to North Alabama as a result of the high caliber job opportunities at Redstone Arsenal.

The largest industries in Athens, AL are nuclear power and manufacturing. Its major employers are Tennessee Valley Authority, a nuclear power plant, Steelcase, a furniture manufacturing plant, and Polaris, an off road vehicle manufacturer. These three combined employ over 3,500 persons.

BROWNS FERRY NUCLEAR PLANT



ATHENS HIGH SCHOOL



EDUCATION

Athens consists of 2 public school systems, Athens City Schools and Limestone County Schools, which employ over 1,600.

BRAND NEW \$59 MILLION ATHENS HIGH SCHOOL

In 2019, Athens City Schools finished building a new state of the art \$59M Athens High School. The school features a tornado safe room that holds 2,200 persons, two gymnasiums, and a collegiate-like one acre courtyard.

Top 3
Fastest Growing
County in AL

2.0%
YoY Population
Growth

“A-”
Public
Schools



FINANCIAL ANALYSIS



	NOVEMBER 2025 T-12 ACTUAL			CUSHMAN & WAKEFIELD PRO FORMA		
	TOTAL	PER UNIT	PER MONTH	TOTAL	PER UNIT	PER MONTH
INCOME						
¹ Scheduled Market Rent	\$830,060	\$9,882	\$69,172	\$916,608	\$10,912	\$76,384
² Gain/(Loss) to Lease	(83,887)	-10.1%	(6,991)	(64,163)	-7.0%	(5,347)
Total Gross Potential	\$746,173	\$8,883	\$62,181	\$852,445	\$10,148	\$71,037
³ Vacancy	(71,777)	-9.6%	(5,981)	(42,622)	-5.0%	(3,552)
Non-Revenue Units	0	0.0%	0	0	0.0%	0
⁴ Bad Debt/Write-Offs	(8,415)	-1.1%	(701)	(8,524)	-1.0%	(710)
⁵ Concessions	(810)	-0.1%	(68)	(852)	-0.1%	(71)
Net Rental Income	\$665,171	\$7,919	\$55,431	\$800,446	\$9,529	\$66,704
Renter's Insurance Income	8,442	100	703	8,653	103	721
⁶ Other Income	14,539	173	1,212	14,700	175	1,225
Total Other Income	\$22,981	\$274	\$1,915	\$23,353	\$278	\$1,946
Total Operating Income	\$688,152	\$8,192	\$57,346	\$823,799	\$9,807	\$68,650
EXPENSES						
⁷ Electric - Common Area	\$5,910	\$70	493	\$6,300	\$75	525
⁸ Electric - Vacant	5,961	71	497	6,300	75	525
Water/Sewer	80,744	961	6,729	82,763	985	6,897
Trash Removal	19,593	233	1,633	12,600	150	1,050
Subtotal Utilities	112,208	1,336	9,351	107,963	1,285	8,997
⁹ Landscaping	15,650	186	1,304	12,600	150	1,050
¹⁰ Turnover	21,995	262	1,833	21,000	250	1,750
¹¹ Repairs & Maintenance	18,478	220	1,540	25,200	300	2,100
Subtotal Repairs & Maintenance	56,123	668	4,677	58,800	700	4,900
¹² Payroll & Burden	76,657	913	6,388	78,573	935	6,548
¹³ General & Administrative	25,249	301	2,104	27,300	325	2,275
¹⁴ Advertising	2,749	33	229	12,600	150	1,050
¹⁵ Property Management Fee	20,580	3.0%	1,715	24,714	3.0%	2,059
¹⁶ Real Estate Taxes	50,335	599	4,195	50,335	599	4,195
Miscellaneous Insurance	7,524	90	627	7,712	92	643
¹⁷ Property Insurance	86,461	1,029	7,205	88,200	1,050	7,350
¹⁸ Capital Reserves	25,200	300	2,100	25,200	300	2,100
Total Operating Expenses	\$463,085	\$5,513	\$38,590	\$481,397	\$5,731	\$40,116
NET OPERATING INCOME	\$225,067	\$2,679	\$18,756	\$342,402	\$4,076	\$28,534

Unless otherwise noted on the footnotes page, Cushman & Wakefield Pro forma figures are based on a 2.5% increase over the respective November 2025 T-12 Actual figure.

HISTORICAL & PRO FORMA INCOME FOOTNOTES**¹ Scheduled Market Rent**

The Scheduled Market Rent of \$916,608, or \$76,384 per month, is based on the current market rent shown on the Rent Roll dated 11-30-25.

² Gain/(Loss) to Lease

The pro forma assumes Gain/(Loss) to Lease to be -7.0% of Scheduled Market Rent.

³ Vacancy

The pro forma assumes vacancy equivalent to -5.0% of the Gross Potential Income.

⁴ Bad Debt/Write-Offs

The pro forma assumes Bad Debt/Write-Offs of -1.0% of pro forma Gross Potential Income.

⁵ Concessions

The pro forma assumes Concessions of -0.1% of pro forma Gross Potential Income.

⁶ Other Income

The Pro Forma Other Income is assumed to be \$175/unit, based on C&W market analysis.

HISTORICAL & PRO FORMA EXPENSE FOOTNOTES**⁷ Electric - Common Area**

The Pro Forma Electric - Common Area expense is assumed to be \$75/unit, based on C&W market expense analysis.

⁸ Electric - Vacant

The Pro Forma Electric - Vacant expense is assumed to be \$75/unit, based on C&W market expense analysis.

⁹ Landscaping

The Pro Forma Landscaping expense is assumed to be \$150/unit, based on C&W market expense analysis.

¹⁰ Turnover

The Pro Forma Turnover expense is assumed to be \$250/unit, based on C&W market expense analysis.

¹¹ Repairs & Maintenance

The Pro Forma Repairs & Maintenance expense is assumed to be \$300/unit, based on C&W market expense analysis.

¹² Payroll & Burden

The Pro Forma Payroll & Burden expense is assumed to be \$935/unit, based on C&W market expense analysis.

¹³ General & Administrative

The Pro Forma General & Administrative expense is assumed to be \$325/unit, based on C&W market expense analysis.

¹⁴ Advertising

The Pro Forma Advertising expense is assumed to be \$150/unit, based on C&W market expense analysis.

¹⁵ Property Management Fee

The pro forma Management Fee is 3.0% of Total Operating Income.

¹⁶ Real Estate Taxes

Property Taxes			
State	Alabama	2025 Tax Value	\$7,455,900
County	Limestone County	Assessed Value	\$1,258,380
City	Athens	Millage Rate	40.00
		Property Tax	\$50,335
Tax Assess Ratio	17%	Non Ad Valorum	\$0
Tax Parcel ID (s)	1		
10 04 17 2 000 059.000		2025 Total Property Taxes	\$50,335

¹⁷ Property Insurance

The subject property is located in Flood Zone(s) X.

The pro forma Property Insurance is assumed to be \$1,050/unit.

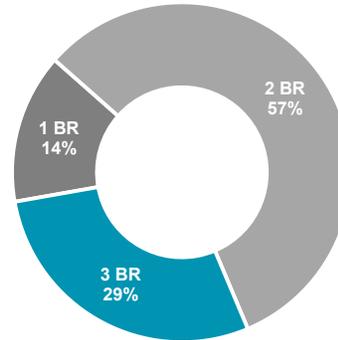
¹⁸ Capital Reserves

The pro forma Capital Reserves are based on a typical \$300/unit.

WINDSCAPE

2220 Windscape Dr
 Athens, Alabama 35611
 Limestone County

Units: 84
Year Built: 2003
Total Area (SF): 89,563
Site Size (Acres): 10.60
Density (Units Per Acre): 7.92
Occupancy (As of Nov 30, 2025): 95.2%

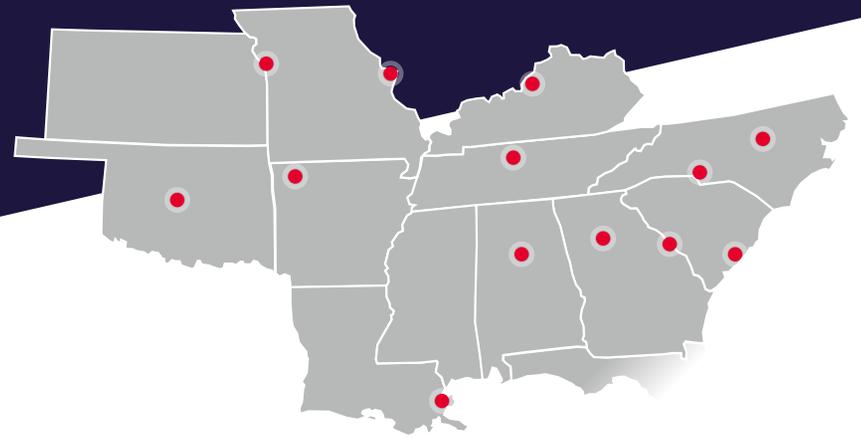


UNIT MIX				MARKET RENT				LEASE RENT		
UNIT TYPE	# OF UNITS	SIZE SQ. FT.	TOTAL SQ. FT.	MARKET RENT	MARKET RENT/SQ. FT.	MONTHLY RENT	ANNUAL RENT	# UNITS OCCUPIED	LEASE RENT	LEASE RENT/SQ. FT.
1 BR / 1 BA	12	740	8,880	\$811	\$1.10	\$9,732	\$116,784	12	\$757	\$1.02
2 BR / 2 BA	11	1,044	11,484	\$911	\$0.87	\$10,021	\$120,252	10	\$851	\$0.81
2 BR / 1.5 BA - TH	37	1,099	40,663	\$891	\$0.81	\$32,967	\$395,604	34	\$789	\$0.72
3 BR / 2 BA	24	1,189	28,536	\$986	\$0.83	\$23,664	\$283,968	24	\$907	\$0.76
TOTALS / AVERAGES	84	1,066	89,563	\$909	\$0.85	\$76,384	\$916,608	80	\$827	\$0.79

UTILITIES					COMMENTS
TYPE OF SERVICE	PROVIDER	SEPARATELY METERED	PAID BY	MONTHLY FEE	
Electric	-	Yes	Tenant	-	The QC price is \$9,708,121.
Water & Sewer	-	Yes	Tenant	-	
Trash Removal	-	n/a	Tenant	-	

SUNBELT MULTIFAMILY ADVISORY GROUP

80 TEAM MEMBERS
40 ADVISORS
13 STATES



#1

Sunbelt
Market Share*



\$6B

2025 Total
Sales Volume



175

Deals Closed
in 2025



32K

Units Sold
in 2025

/ SUNBELT INSTITUTIONAL

ROBERT STICKEL
Executive Vice Chair

ALEX BROWN
Vice Chair

ASHLYN WARREN
Senior Director

MICHAEL KAY
Director

/ SUNBELT BTR

PARKER CALDWELL
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ALEX BROWN
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ROBERT YATES
Director

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MIKE KEMETHER
Executive Vice Chair

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NATHAN SWENSON
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WESLEY KENNEY
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WESLEY LACEFIELD
Senior Director

JAMES WILBER
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ROBERT YATES
Director

/ GEORGIA

TAYLOR BIRD
Vice Chair

NELSON ABELS
Exec. Managing Director

AUSTIN WEATHINGTON
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Exec. Managing Director

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ALEX PHILLIPS
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Exec. Managing Director

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/ KENTUCKY

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CRAIG COLLINS
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Commercial Kentucky Inc.

/ LOUISIANA

MIKE KEMETHER
Executive Vice Chair

LARRY SCHEDLER
Principal, Larry G.
Schedler & Associates

CHRISTIAN SCHEDLER
Principal, Larry G.
Schedler & Associates



* CoStar broker-attributed 2025 sales in AL, AR, FL, GA, KS, KY, LA, MO, MS, NC, OK, SC & TN



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