



509 North

252-unit multifamily acquisition · Albany, Georgia

\$17.0M

Purchase Price

\$67,460

Per Unit

\$3,775,918

Required Equity

20%

LP IRR

2.00x

Equity Multiple

3.5 - 4 yr

Hold Period

Wappler Capital

Summary

509 North is a 252-unit value-add multifamily community in Albany, Georgia, built in 1985 and under LOI for \$17.0M, \$67,460 per unit. The basis sits 23% below the nine-trade Georgia comp set average of \$88,098 per unit, 29% below the property's 2025 appraisal of \$24.0M, and well under the estimated \$150,000 per unit cost to build new in this submarket. New construction doesn't pencil against replacement cost in Albany, and no new supply is being built, which shields the asset from new deliveries for the length of the hold.

The capital stack is \$15.1M of in-place Fannie Mae debt, assumable at a fixed 5.66% rate through June 2031, insulating the deal from refinancing risk for the full four-year hold. Wappler Capital is raising roughly \$3.7M of LP equity to fund the acquisition alongside a \$500,000 investment in the property's amenities and in-unit laundry. In-place rents already sit meaningfully below comparable properties nearby, so the plan is to simply improve operations and implement light value add levers.

Projected returns to the LP are a 20% net IRR and a 2.00x equity multiple over the four-year hold.

Summary of terms

Transaction

Property	509 N Westover Blvd, Albany, GA 31707
Units / year built	252 · 1985
Purchase price	\$17,000,000
Price per unit	\$67,460
Price per square foot	\$83.83
Going in cap (adjusted takeover NOI)	6.4%
Year 1 Yield on cost	7.14%
Stabilized yield on cost (Yr 4)	7.83%
Occupancy at close	90%

Structure

Preferred return	6.0%
Promote split above pref	70% LP / 30% GP
Acquisition fee	2.0% of purchase price
Asset management fee	2.0% annually
Property management fee	3.0% annually

Capitalization

Assumed debt Fannie Mae	\$15,110,460
Total equity	\$3,775,918
Total capitalization	\$18,886,377
LTV / LTC	88.0% / 80%
Loan-to-2025-appraisal	62%
Interest rate (fixed)	5.66%
Maturity	June 2031
Secondary/Subordinate Debt	None

Projected Returns to LP

20% LP IRR	2.00x Equity Multiple	\$3.7m Net Investor Profit
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509 N Westover Boulevard



29.23-acre site · 14 three-story residential buildings · 8.6 units per acre

Physical

Units	252
Year built	1985
Rentable area	202,804 SF
Average unit	805 SF
Site	29.23 acres
Buildings	14 · 3 stories
Parking	378 · 1.5/unit

Unit Mix

Type	Units	SF	In-place
1BR / 1BA	56	686	\$773
1BR / 1BA	84	702	\$751
2BR / 1BA	28	858	\$827
2BR / 2BA	84	969	\$922
Total / avg	252	805	\$821

Condition and Amenities

Interiors. 93% of units carry the current renovation package, black appliances, resurfaced counters, refinished cabinets, LVP flooring. 18 classic units remain. All units have washer/dryer connections; none have machines installed.

Common areas. Clubhouse and leasing office, fitness center, four pools, two tennis courts, sand volleyball, playground, two laundry facilities. Multiple amenities are currently out of service the basis for the capital program on the Capital Plan page.

Capital history. Prior and current ownership invested \$5.4M+ since 2019 roofs replaced 2021, plus HVAC, siding, paint and interiors. Deferred maintenance is cosmetic and amenity-related rather than structural.

Thesis

01 Basis below replacement cost

\$67,460 per unit against a delivered cost of roughly \$150,000 per unit in secondary Georgia market. No merchant developer can construct at rents this submarket supports, so limited to no new supply in hold period.

03 Assumable fixed-rate agency debt

\$15.1M Fannie Mae at 5.66% fixed with 4.7 years of term remaining. No refinancing event during the hold, no rate exposure.

05 Below the last trade and the standing appraisal

The asset last traded at \$17.5M and appraised at \$24.0M in 2025. We are under LOI at \$17.0M, which is below the prior trade and 29% below the appraisal.

02 Basis below every comparable trade

Our per-unit basis is below market comp multifamily trades and 23% under the \$88,098 average. Full capitalization with the full capital plan we remain below the market per unit.

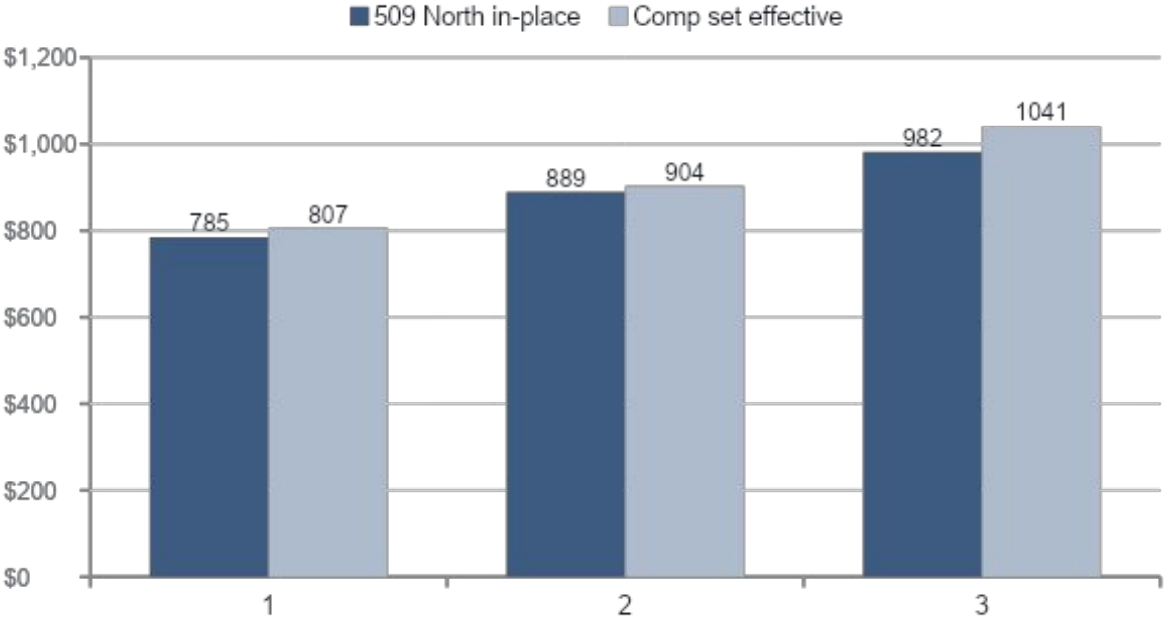
04 Operational value-add

\$500,000 of amenity restoration and in-unit laundry. No structural work, no repositioning, no lease-up risk. The NOI bridge is management execution plus a defined capital program.

06 Passive seller, non-core asset

A family office held this as one position among many. They lost focus on the asset.

In-place rents against the competitive set



In-place rents sit \$22 to \$59 per unit below the competitive set on an effective basis, weighted to roughly \$27 per unit per month across the property. Loss to lease approximately \$80,000 of annual revenue.

The two-bedroom / two-bath plan carries the widest gap and represents 84 units one third of the property.

No market-rate competitor in the submarket offers in-unit laundry except one a 2002-vintage, single-story, gated community that achieves \$1.67 per square foot against our \$1.01 on the two-bedroom / two-bath. Every other comparable is hookup-only.

The underwritten Year 3 \$50 premium is therefore a product premium, not a recapture of loss-to-lease.

\$821

In Place Avg

\$872

Market Avg Rent

\$50

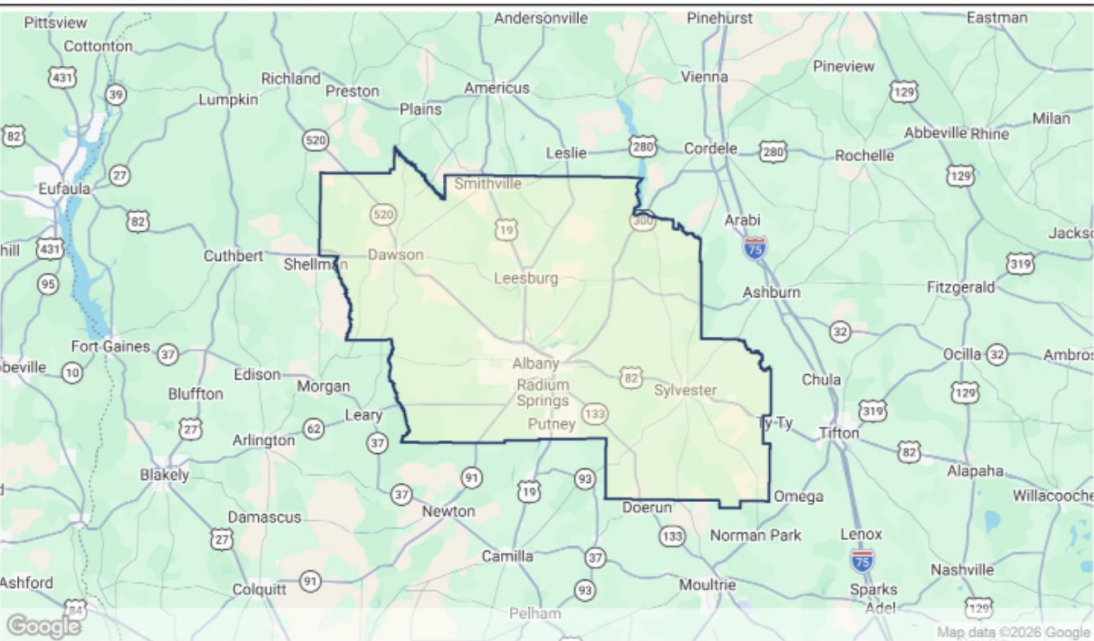
Year 3 Premium

No New Supply

Under Construction Properties

Albany Multi-Family			
Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

UNDER CONSTRUCTION PROPERTIES



Zero multifamily units are under construction in Albany. Delivered cost is roughly \$150,000 per unit against \$872 market rent, so new supply is not economic and none has been attempted. Construction lead time exceeds our four-year hold, limited units can be delivered into this market before we exit.

Plan

01 Assume and close Months 0–3 Assume the Fannie Mae loan at 5.66%. Install third-party management at closing.	02 Restore and stabilize Months 1–12 Deliver the amenity program. Reinstate both pool complexes, the fitness center and clubhouse. Address the resident-experience deficit that is suppressing occupancy and renewals.	03 Install and price Months 6–30 Install in-unit laundry at turnover, beginning with the 84 two-bedroom / two-bath units. Price as a premium tier and validate the first 20 installs before releasing the remaining capital.	04 Exit Months 42–48 Exit the asset
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The plan for 509 North is built to limit downside while capturing identifiable upside. Assuming the in-place Fannie Mae loan at 5.66% removes the financing and rate risk of new debt at acquisition, and the modest \$500,000 capital program (\$1,984 per unit) keeps execution risk low. The largest capital item, in-unit laundry, is deployed in stages: installations happen at turnover, beginning with the 84 two-bedroom/two-bath units, and the remaining capital is released only after the first 20 installs validate the premium. The 109-basis-point spread between the 7.59% yield on cost and the 6.50% exit cap rate gives the plan a meaningful cushion against softer exit conditions.

\$500K Capital Program	\$1,984 Per Unit	48 mo Hold Period	7.83% Exit Yield on Cost	6.50% Exit cap
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Capital Plan

Budget

Scope	Detail	Cost
Pool complexes	Resurface both pools, decks, equipment, furniture, shade	\$90,000
Fitness center	Cardio and strength equipment, flooring, HVAC, AV	\$38,000
Clubhouse	Interior refresh, seating, coffee bar, work stations	\$28,000
Courts	Tennis resurface, pickleball striping, fencing, lighting	\$18,000
Dog park and pavilion	Fenced run, wash station, covered grill area	\$22,000
Access and security	Camera system, fob access on amenity buildings, LED	\$20,000
Punch list	Storage locks, laundry rooms, signage	\$6,000
In-unit laundry	150 units, stacked, installed at turnover	\$172,500
Curb appeal	Monument sign, exterior paint, landscaping, lockers	\$60,000
Contingency	10% of hard cost	\$45,450
Total		\$499,950

Return on capital

Stabilized incremental NOI	\$117,102
Return on cost	23.4%
Value created at 7.0% cap	\$1,672,886
Net of capital invested	\$1,172,936

Sequence

Wave 1 pre-spring leasing. Pools, fitness center, cameras, lighting, storage locks. These are the current tour-killers and the source of the occupancy gap.

Wave 2 months 4 to 8. Clubhouse, courts, dog park, pavilion, curb appeal, package lockers.

Wave 3 rolling at turnover. In-unit laundry, 20 units first as a priced pilot. The remaining capital is released only if the premium holds.

Operating Projections

	T-12	Year 1	Year 2	Year 3	Year 4
Gross potential rent	\$2,779,728	\$2,767,121.28	\$2,822,463.71	\$2,878,912.98	\$2,936,491.24
Net rental income	\$2,182,038	\$2,447,908.44	\$2,452,886.24	\$2,501,943.96	\$2,551,982.84
Other income	\$133,887	\$131,132.64	\$166,069.84	\$205,779.39	\$222,503.58
Total income	\$2,315,925	\$2,579,041.09	\$2,618,956.08	\$2,707,723.35	\$2,774,486.42
Operating expenses	(\$1,039,132)	(\$1,230,050.15)	(\$1,250,857.80)	(\$1,273,488.79)	(\$1,295,824.23)
Net operating income	\$1,276,793	\$1,348,990.94	\$1,368,098.28	\$1,434,234.56	\$1,478,662.20
Reserves	—	(\$50,400)	(\$50,400)	(\$50,400)	(\$50,400)
Debt service	(\$1,081,075.63)	(\$1,081,075.63)	(\$1,081,075.63)	(\$1,081,075.63)	(\$1,081,075.63)
Asset Management Fee	NA	(\$51,580.82)	(\$52,379.12)	(\$54,154.47)	(\$55,489.73)
Cash Flow	—	\$165,934	\$217,497	\$281,858	\$324,951
DSCR	1.20x	1.20x	1.22x	1.28x	1.32x
Yield on cost	6.81%	7.14%	7.24%	7.59%	7.83%

Underwriting Assumptions

Vacancy

Y2- Y4 12.0% held flat Against 90% current physical occupancy

Property taxes

Full Georgia reassessment to sale price

Bad debt

1.0% of GPR No improvement underwritten

Management fee

3.0% of EGI

Expense growth

2.0% annually Applied to all line items

Replacement reserves

\$200 per unit \$50,400 annually

Sources and Uses

Sources	Amount
Assumed Fannie Mae loan	\$15,110,460
Limited partner equity	\$3,775,918
Total sources	\$18,886,377

Uses	Amount
Purchase price	\$17,000,000
Capital improvement program	\$500,000
Acquisition fee	\$340,000
Working Capital/ Interest Reserves	\$706,377
Closing Costs/Assumption Fee	\$340,000
Total uses	\$18,886,377

Fannie Terms

Original principal balance	\$15,110,460
Interest rate	5.66% fixed
Amortization	30 years
Origination	June 2024
Maturity	June 2031
Remaining term at close	~4.7 years
Annual debt service (P&I)	\$1,081,075.63
Assumption fee	1.0% of UPB
Prepayment	Yield maintenance through open window

Leverage

88%	80%	61%	1.20x
LTV ON PRICE	LOAN TO COST	LTV ON APPRAISAL	YEAR 1 DSCR

Limited partner economics

20%	2.00x	4 Years	\$3,775,918
LP Net IRR	Equity Multiple	Hold Period	Required Equity

Fee/Promote Structure

Preferred return	6.0% current, paid quarterly or monthly
Split above preferred	70% LP / 30% GP
Acquisition fee	2.0% of purchase price
Asset management fee	2.0%
Property management	3.0% of EGI
Disposition fee	None
Refinance fee	None

Investor LP Cash Flow							
Preferred Return Distributions			165,934	184,244	248,604	322,924	
Return of Capital			-	-	-	3,775,918	
Residual Profit Share			-	-	-	2,861,699	
Total Investor Distributions		-	165,934	184,244	248,604	6,960,541	
Investor Capital Contribution		(3,775,918)					
Investor Net Cash Flow		(3,775,918)	165,934	184,244	248,604	6,960,541	
Cumulative Investor Cash Flow		(3,775,918)	(3,609,983)	(3,425,740)	(3,177,135)	3,783,406	
Investor Cash-on-Cash Return			4.39%	4.88%	6.58%	184.34%	

Investor Return Sensitivity Table

Sensitivity 4 Year Exit							
Exit Cap Rate	Gross Sale	Value / Unit	Net Sale	Year 4 Cash	Investor IRR	Investor	Sponsor
6.00%	24,644,370	97,795	23,781,817	9,825,231	24%	2.3x	1,717,917
6.50%	22,748,649	90,272	21,952,446	7,995,861	20%	2.0x	1,169,106
7.00%	21,123,746	83,824	20,384,415	6,427,829	15%	1.7x	698,696
7.50%	19,715,496	78,236	19,025,454	5,068,868	10%	1.4x	291,008
8.00%	18,483,277	73,346	17,836,363	3,879,777	5%	1.2x	-

Sale Comps

	Property	Location	Units	Year Built	Sales Price	Price / Unit	Cap Rate	Close of Escrow	Notes
S	509 North	Albany, GA	252	1985	\$17,000,000	\$67,460	6.4%	TBD	
1	The Lowell	Columbus, GA	210	2007	\$16,700,000	\$79,524	6.78%	Mar-26	Student deal
2	Lory of Perimeter	Augusta, GA	236	1986	\$21,500,000	\$91,102	5.88%	Mar-26	
3	College Park	Albany, GA	77	2000	\$6,300,000	\$81,818	8.01%	Mar-26	Student deal · only Albany trade
4	Amelia & Amelia West	Valdosta, GA	106	1972/83	\$10,000,000	\$94,340	6.52%	Dec-25	
5	Carrollwood Apartments	Carrollton, GA	74	1973	\$6,900,000	\$93,243	6.77%	Oct-25	Loan assumption
6	Vista Pointe	Macon, GA	48	1987	\$4,700,000	\$97,917	6.30%	May-25	
7	The Flats @ 235	Athens, GA	112	1965	\$9,350,000	\$83,482	—	May-25	Cap rate not disclosed
8	Georgetown	Moultrie, GA	102	1982/92	\$10,275,000	\$100,735	6.50%	Feb-25	
9	Timber Pointe	Macon, GA	152	1983	\$10,750,000	\$70,724	5.56%	Sep-24	Loan assumption · tightest cap in set
	Total / average		124	1986	\$10,719,444	\$88,098	6.54%	Aug-25	9 trades · Sep-24 to Mar-26

Categorized

Screen	Trades	Avg \$/Unit	Avg Cap
Georgia trades	9	\$88,098	6.54%
Institutional scale 150+ units	3	\$80,450	6.07%
Conventional only ex-student	7	\$90,220	6.26%
Loan-assumption trades	2	\$81,984	6.17%
509 North underwritten	—	\$67,460	6.7%

Basis. \$67,460 per unit sits 23% below the \$88,098 set average and 4.6% below the lowest trade. Loaded with the full capital plan we remain below Timber Pointe.

Exit cap. 6.50% underwritten against a 6.54% trailing average

Why Albany

Albany combines recession-resistant anchor employers, a low cost of living, and a construction-proof supply with an affluent northwest submarket the operating environment behind 509 North's basis and rent thesis. Albany is noted for being the states southwest hub for military defense, health care, cultural activities, and manufacturing.

- 1

Anchored by Resilient Employers
Phoebe Putney Memorial Hospital (3,500 jobs, \$1.7B+ regional impact) and Marine Corps Logistics Base Albany (3,000+ employees, \$1.5B+ economic impact) anchor the economy, alongside Procter & Gamble, Molson Coors, and Georgia-Pacific.
- 3

No New Multifamily Supply
Zero units are under construction in Albany; a replacement cost of roughly \$150,000 per unit doesn't pencil against market rents, shielding existing stock from new competition.
- 5

Growing Education & Healthcare Base
Albany State University (6,820 students) and Albany Technical College (3,000+ enrollment) feed a skilled workforce, while Phoebe Putney recently tripled its trauma center to 53,000 square feet.

- 2

Low Cost of Living, Low Unemployment
Albany's cost of living index of 72.7% sits 27.3% below the national average, while unemployment stands at just 3.5% as of April 2026.
- 4

Strong Regional Connectivity
U.S. Routes 19 and 82, Norfolk Southern rail, and Southwest Georgia Regional Airport link Albany to Atlanta and six ports within 250 miles.
- 6

Affluent Northwest Submarket
509 North sits in Albany's northwest corridor, where average household income exceeds \$90,000 within a one-mile radius, embedded next to the city's primary retail corridor.

145,510 Metro Population (2025)	3.5% Unemployment Rate (Apr 2026)	72.7% Cost of Living Index	0 Multifamily Units Under Construction
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Why Georgia

Georgia a top-ranked, business-friendly economy with sustained population growth and diversified, recession-resistant industries a favorable macro backdrop for a secondary-market multifamily investment.

- 1

#1 for Business, 12 Years Running
Area Development has named Georgia the top state for business for 12 consecutive years, and Site Selection Magazine ranked it the #1 business climate in the nation in its 2025 site selector survey.
- 3

Favorable Tax & Regulatory Climate
Top rankings for corporate tax structure, regulatory framework, and overall cost of doing business keep capital and jobs flowing into the state.
- 5

Diversified, Resilient Base
Health care, military and defense, advanced manufacturing, logistics, agriculture, and film production spread economic risk across sectors statewide.

- 2

Large, Fast-Growing Economy
Georgia is the 8th most populous U.S. state at 11.3 million residents, having added roughly 100,000 people over the past year alone.
- 4

Strategic Logistics Infrastructure
Interstate highways, Class I rail, and the Port of Savannah one of the fastest-growing container ports in the U.S. connect Georgia to most of the nation's consumer and industrial market within two days by truck.
- 6

A Favorable Backdrop for This Deal
Secondary Georgia metros like Albany trade well below replacement cost, keeping new supply limited and protecting existing assets through the hold.

#1

Best State for Business, 12 Consecutive Years

11.3M

State Population (2025)

8th

Most Populous U.S. State

3.1%

U.S. Population Growth Since 2020

Principal risks and mitigants

Risk	Assessment	Mitigant
Debt service coverage	Year 1 DSCR of 1.20x is incline with the 1.20x agency standard and is the tightest point in the hold.	Six months of interest reserve funded at close. Coverage reaches 1.28x by year three and 1.32x by year four on the capital program and management change. Reserve burns off on trailing coverage.
Loan assumption approval	Fannie must approve the transferee. Coverage and sponsor balance sheet are both underwritten by the servicer.	Transfer request submitted before hard deposit. Purchase agreement makes assumption a condition precedent with full deposit return. Third-party management strengthens the file.
Exit cap expansion	A 50 basis point move from the 7.00% base case reduces LP IRR from 15% IRR and 1.70x.	Stabilized NOI of \$1.45M and basis at 45% of replacement cost support new agency debt at sale.
Market demographics	Dougherty County population declined approximately 3.7% between 2020 and 2025. We underwrite no market rent growth.	Employment base is defensive MCLB Albany, Phoebe Putney Health System, Procter & Gamble, Mars Wrigley, Molson Coors. No new supply is economic at this basis, so existing stock is protected.
Rent premium execution	The \$50 in-unit laundry premium exceeds the measured gap to comparable effective rents and is a product premium rather than loss-to-lease recapture.	Twenty-unit priced pilot before the balance of capital is released. Downside case at a \$30 premium remains accretive on the capital program.
Operational turnaround	Occupancy at 90% against a 93% submarket norm, with a resident-satisfaction deficit under existing management.	Institutional third-party management engaged at close. Amenity restoration funded and sequenced ahead of spring leasing.

Sponsor

Weston Wappler

Wappler Capital - President and Co-Founder



Weston Wappler is President of Wappler Capital, a privately held real estate investment and operating firm focused on value-add and mispriced multifamily assets across Texas and the Southeast.

Weston oversees the firm's investment strategy, acquisitions, capital relationships, and portfolio operations. He leads the company's continued expansion across multifamily and its growing RV/MH platform throughout the Southeast, with a focus on providing value to investors.

Joseph Tan

Wappler Capital - Chief Investment Officer, Partner



Joseph serves as Chief Investment Officer of Wappler Capital, overseeing the firm's investment strategy, acquisitions, underwriting, and capital markets execution. He brings extensive experience across North American real estate, with a focus on identifying attractive risk-adjusted investment opportunities and executing complex transactions.

Joseph has been involved in more than \$5 billion of North American real estate transactions across acquisitions, dispositions, and capital markets, including \$300 million+ of completed exits.

Wappler Capital leadership



Partners Track Record

Platform	Period	Strategy / Sector	Property #	Total Volume
Wappler Capital Platform	2025–Present	Residential Platform (900+ Units)	12	
Bluebird Self Storage	2018–2021	Ground-up development & portfolio acquisition ON/QC/AB	30	\$500MM \$310MM Exit
Savoy Property Group	2015–2021	US multifamily acquisitions, industrial development, short term rentals, QSR reverse build to suit financing, self storage	35	\$3B+
Mulberry Capital Advisory	2012–2014	NYC development & value-add	4	\$200MM
Argent Ventures	2010–2011	Mezz debt, distressed & conversion part of \$3B+ family office portfolio	4	\$108MM
15+ YEARS 2010–Present 85 PROPERTIES Across 5 platforms \$3.8B+ TOTAL VOLUME Debt & equity 21% MULTIFAMILY IRR Wtd. avg. gross 18% INDUSTRIAL IRR Wtd. avg. gross				

Secure Allocation in 509 North

Three reasons to commit now:

Basis: \$17.0M purchase, 29% below the 2025 appraisal and 23% below the Georgia comp set average.

Debt: \$15.1M assumable Fannie Mae loan fixed at 5.66% through 2031, with no refinancing event during the hold.

Returns: Projected 20% LP net IRR and 2.00x equity multiple over four years, with a 6.0% preferred return paid current.

The ask: Equity commitments are due by **November 1, 2026**. Allocations are filled on a first-come basis and the raise closes once fully subscribed.

Next step: Reply to reserve your allocation or schedule a call with Weston Wappler.

IR@wapplercapital.com · Minimum investment: \$50,000

Disclosures

This presentation is confidential and is provided for discussion purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any security. Any offer will be made solely pursuant to definitive offering documents, which will supersede this material in its entirety.

Projections and forward-looking statements are estimates based on assumptions that may not prove accurate. Actual results will differ, and may differ materially. No representation is made that any projected return will be achieved. Past performance is not indicative of future results. Real estate investments are illiquid and involve risk of loss, including total loss of capital.

Occupancy, prior-trade pricing and appraisal figures are seller-reported and subject to verification in diligence. Comparable rent data is sourced from public listing platforms as of August 2026 and has not been independently verified by property inspection. Loan assumption terms, transfer fees and lender conditions are subject to the servicer's written quote and approval, which has not been obtained. The capital budget is planning-grade and subject to competitive bid.

Recipients should conduct their own investigation and consult their own legal, tax and financial advisors. Wappler Capital LLC is not a registered investment adviser and does not provide investment, legal or tax advice.