

Harper FLATTS



CAPSTONE
REAL ESTATE INVESTMENTS, LLC

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OPPORTUNITY

Capstone Real Estate Investments (“Capstone”) is pleased to present the following opportunity for condominium ownership in Auburn, AL. Capstone recently acquired 626 Shug Jordan Parkway, an existing apartment community in a strategic location bordering the Auburn University campus. The property - which will be named “Harper Flatts Condominiums” consists of six three-story, garden-style buildings.

Harper Flatts is adjacent to the Auburn University campus within close proximity to major campus destinations including new Fraternity Row (0.25 miles), Jordan-Hare Stadium (1.0 mile), and Neville Arena (1.1 miles). The Condominium features a Tiger Transit bus stop on site, allowing residents to be in the heart of the Auburn University campus within minutes via bike, drive, or bus. The Condominium is also located less than two miles from downtown Auburn, providing convenient access to the center of the city’s dining and entertainment venues. Given the desirability of the location and the demand within the Auburn condo market, this development will deliver extraordinary value for alumni, parents, and Tiger fans looking to own in Auburn.

Harper Flatts will offer a variety of two- and three-bedroom units. Units will undergo full renovations, including an expansive primary suite with a walk-in closet, dual vanities, and new stainless steel appliances, cabinetry, flooring, and plumbing and lighting fixtures. The renovation scope also includes new siding, paint and roofs for all buildings, extensive landscaping, parking lot repairs, and amenity upgrades. The community also boasts a resort-style pool, fitness center, lounge, business center and grilling area. Also, each unit will have a minimum of three (3) parking spaces - a truly valuable amenity within walking distance to tailgating or class.

With initial pricing starting at \$334,500 for fully renovated units, we believe this represents an exceptional value for one of the best locations in Auburn. We expect sales to move quickly, so as sales velocity increases, unit pricing will rise. A signed Reservation Agreement, with a deposit, is the only way to “lock in” your sales price.

With this announcement, we would like to add one stipulation regarding our current residents. The property is fully occupied by renters through July 31, 2024. There are no model units available for prospective purchasers to tour at this time and we insist that current residents are not approached by prospective purchasers to view their units. A model unit is underway, and we will notify those interested once it is complete. The plan is to finalize the legal conversion process by early Summer 2025 with initial closings able to happen in early Fall.

Please note that units will be reserved on a first-come, first-served basis and that pricing will increase as units are reserved. If you are interested in purchasing a unit, please request a Reservation Agreement by email at sales@harperflatts.com.



AREA PROXIMITY MAP



POINTS OF INTEREST

- | | |
|---|------------------------|
| 1. AUBURN UNIVERSITY COLLEGE OF VETERINARY MEDICINE | 5. JORDAN-HARE STADIUM |
| 2. FRATERNITY ROW | 6. PLAINSMAN PARK |
| 3. INTRAMURAL FIELDS | 7. NEVILLE ARENA |
| 4. EDWARD VIA COLLEGE OF OSTEOPATHIC MEDICINE | 8. TOOMER'S CORNER |



AUBURN CONDOMINIUM MARKET

Both the City of Auburn and Auburn University are experiencing historical growth and demand. This has contributed to an equally historical level of demand and low inventory across the Auburn condominium market. In 2024, there have been an average of 18 units sold per month with units lasting only 29 days on the market on average. An analysis of these sales shows an underserved demand for Two-Bedroom, Two-Bathroom and Three-Bedroom, Three-Bathroom units. Furthermore, the demand is even greater for units within two miles of the Auburn University central campus. During the 2024 peak selling season, from March to August, only 37 units in any Auburn location made it to market, and they sold after 13 days on the market on average. The average sales prices for those Two-Bedroom and Three-Bedroom units exceeded \$380,000. Furthermore, average condominium unit sales prices increased 36.4% over the past twelve months. We are confident in the value of a newly renovated product with high-end finishes, highly sought after floorplans, and proximity to Auburn University's rapidly growing campus.

AUBURN UNIVERSITY

Established in 1856, Auburn University is a nationally recognized "Power 4" University with an enrollment of 33,885 students for Fall 2024. The University has seen significant growth over the last five years and is projected to continue that trend over the next several years. Auburn University currently enrolls 33,885 students and employs 12,335 total employees. The University achieved its 10th consecutive record enrollment in Fall 2024 and enrolled the largest freshman class in its history with over 6,100 students. Auburn also surpassed its previous record with over 55,000 first-year student applications, representing a 14% increase from 2023 and a 138% increase from 2019.

With 206 academic buildings across 1,800 acres, Auburn is widely respected as a southeast hub for academia and research projects. The school offers more than 140 majors across 15 different colleges, and students can participate in more than 300 clubs campus-wide. Auburn University has garnered exceptional education demand, and the student body has grown nearly 18% over the last 5 years. Auburn is a Carnegie R1 research university and has ranked in the top 11% of U.S. research institutions, coming in at No. 100 among 915 universities. Auburn's stature as a top-ranking institution is confirmed by its frequent appearance in various national rankings. In the 2023 edition of U.S. News & World Report, Auburn was named among the top 50 public universities in the United States, underscoring its reputation for quality education and broad academic offerings. Publications like Forbes and The Princeton Review also highlight Auburn for its return on investment and affordability in the 2022 rankings.

Auburn is poised to continue its trend of unprecedented growth and is continuing to invest in campus facilities. The 167,000 square foot College of Education Building and 265,000 square foot STEM+Ag Sciences Complex are slated to open in 2025 and 2026, respectively. Additional facilities upgrades include the Environmental Education Building (2024), University Events Center Addition (2025), Recreation and Wellness Center Renovation (2025), and Gogue Performing Arts Center Studio Theatre & Amphitheatre (2025).



MARKET OVERVIEW

CITY OF AUBURN

In addition to Auburn University's growth, the City of Auburn is one of the fastest growing cities in Alabama, with its population growth outperforming the state's and nearly triple the U.S. average in 2023. The locale boasts one of Alabama's highest rated school districts and nearly \$1.3B in capital investment over the past decade. The Auburn-Opelika MSA is an eastern Alabama community with over 174,000 residents. The metro is centrally located among several key MSAs including Montgomery (55 miles to the southwest), La Grange, GA (45 miles to the northeast), Columbus, GA (40 miles to the southeast), Birmingham (100 miles to the northwest), and Atlanta, GA (100 miles to the northeast). Auburn has flourished over the past two decades due to an outstanding school system, low crime rates, and overall affordability, which has resulted in an influx of residents from surrounding MSAs. Auburn offers a boisterous economic atmosphere, with a rapidly expanding population that has increased more than 77% since 2000. Auburn-Opelika has garnered \$1.2 Billion in capital investment over the past 10 years.



STATE OF THE MARKET

EXPLOSIVE AUBURN UNIVERSITY GROWTH

33,885

Students Enrolled in
2023-2024

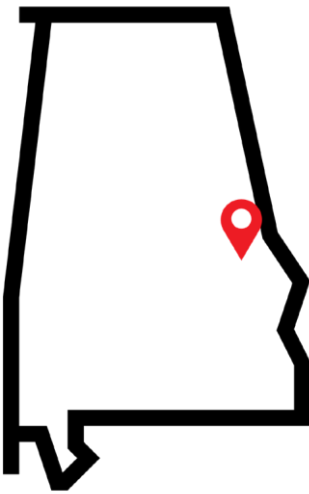


10th consecutive year of
record enrollment



18% Enrollment Growth
138% Application Growth
Since 2019

EXCELLENT QUALITY OF LIFE



- Fastest Growing City in Alabama - With over **83,660 residents** and **2.0% annual growth**, The US Census Bureau estimates that Auburn is the **fastest growing city in Alabama**
- Top Ranked Schools - Auburn is the **3rd best school district in the state** per Niche.com, and all schools in Harper Flatts' zoning district received ratings of "A" or "A+"
- Thriving Tourism and Investment Property Market - in 2023, **tourism contributed \$785 million to the Auburn-Opelika economy**, a **21% increase** from 2022 and a new record for tourism in the area, according to Auburn-Opelika Tourism.

CONDOMINIUM UNITS IN HIGH DEMAND



Average condominium unit sales prices increased 36.4% from October 2023 to October 2024

29
DAYS

Average Days on Market for
condominium in Auburn



Less than two months' of
condominium inventory on the
market in Auburn, representing
historically low supply

EXTERIOR RENDERING

Front Elevation Rendering



INTERIOR FINISHES

Plumbing Fixtures



Cabinets



Ceiling Fan



Vanity Light



Cabinet Pulls



Door Levers



INTERIOR FINISHES

PAINT:



P-1: GENERAL WALL COLOR—SATIN

P-2: CEILING COLOR—FLAT

P-3: TRIM & DOOR COLOR—SEMI-GLOSS

BENJAMIN MOORE

COLOR: OC-17 WHITE DOVE



P-4

ACCENT WALL COLOR

BENJAMIN MOORE

COLOR: OC-23

FINISH: SATIN

LOCATION: BEDROOMS—HEADBOARD
WALLS

*LOCATION IDENTIFIED PER UNIT TYPE

FLOORING :



CPT

CARPET

J+J FLOORING

AMELIA—BROADLOOM CARPET

STYLE: N9131

COLOR: 3359 TIDE

LOCATION: BEDROOMS



LVP

LUXURY VINYL PLANK

PALMETTO ROAD

VELOCITY—6 MIL OR JOURNEY 12 MIL

COLOR: DESERT

LOCATION: THROUGHOUT UNIT

(EXCEPT BEDROOMS)

COUNTERTOPS



QUARTZ

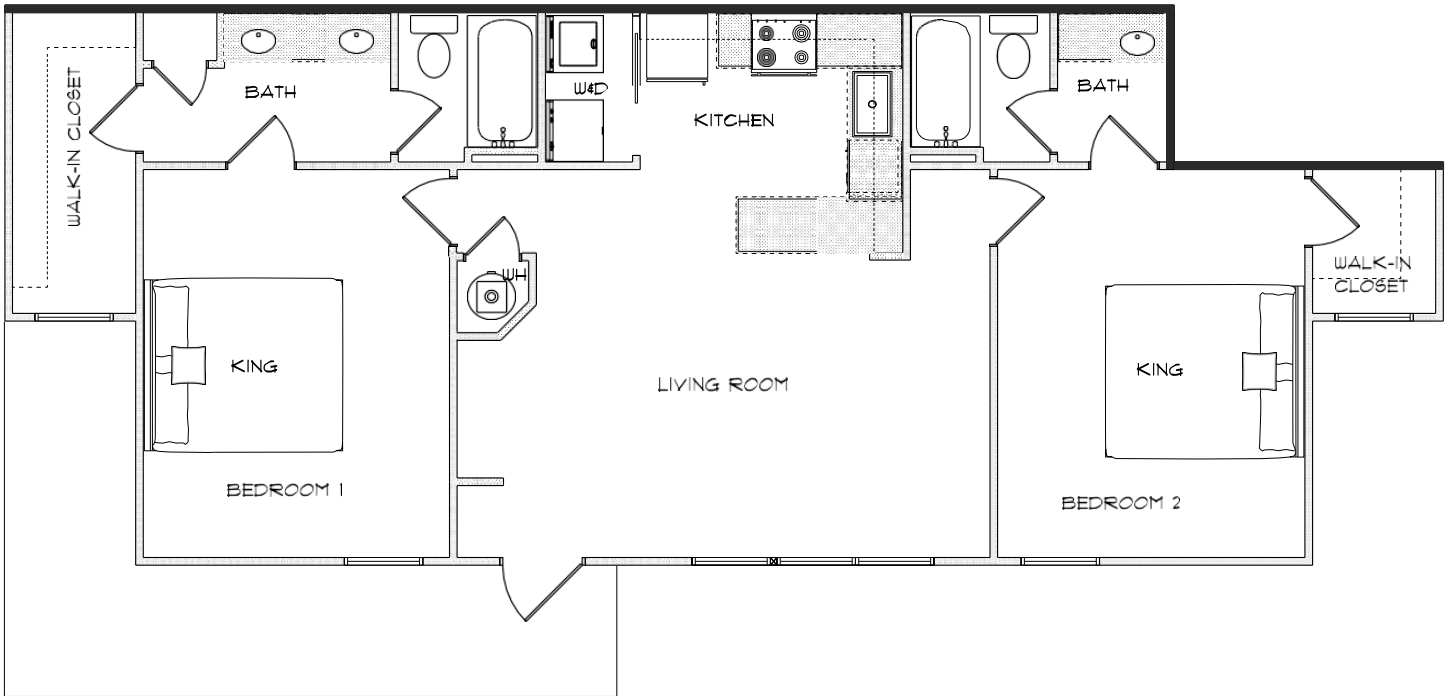
COLOR: LIMBO

FINISH: POLISHED



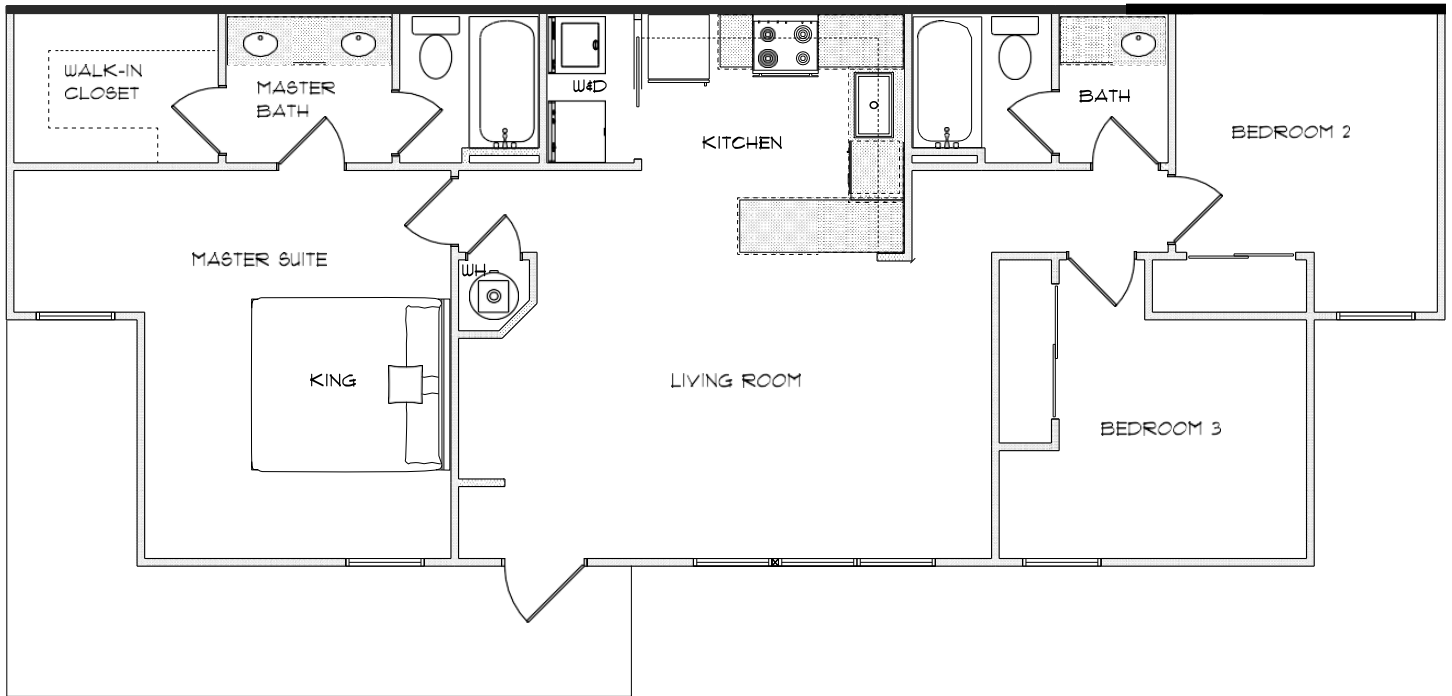
TWO BEDROOM, TWO BATHROOM - Starting at \$334,500

2 BEDROOM | 2 BATHROOM
WITH DUAL PRIMARY SUITES
1,107 Square Feet



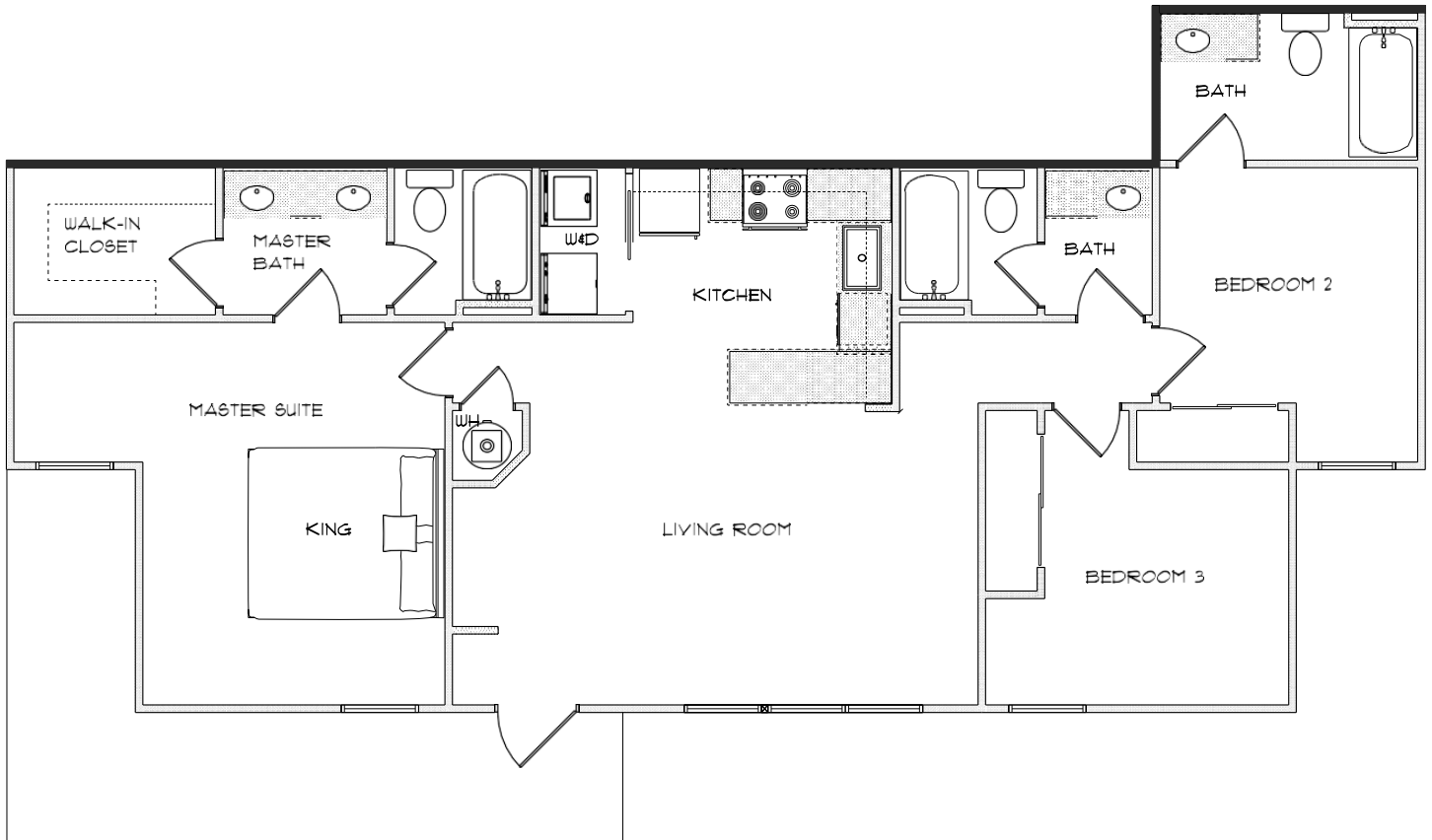
THREE BEDROOM, TWO BATHROOM - Starting at \$369,500

3 BEDROOM | 2 BATHROOM
WITH PRIMARY SUITE
1,157 Square Feet



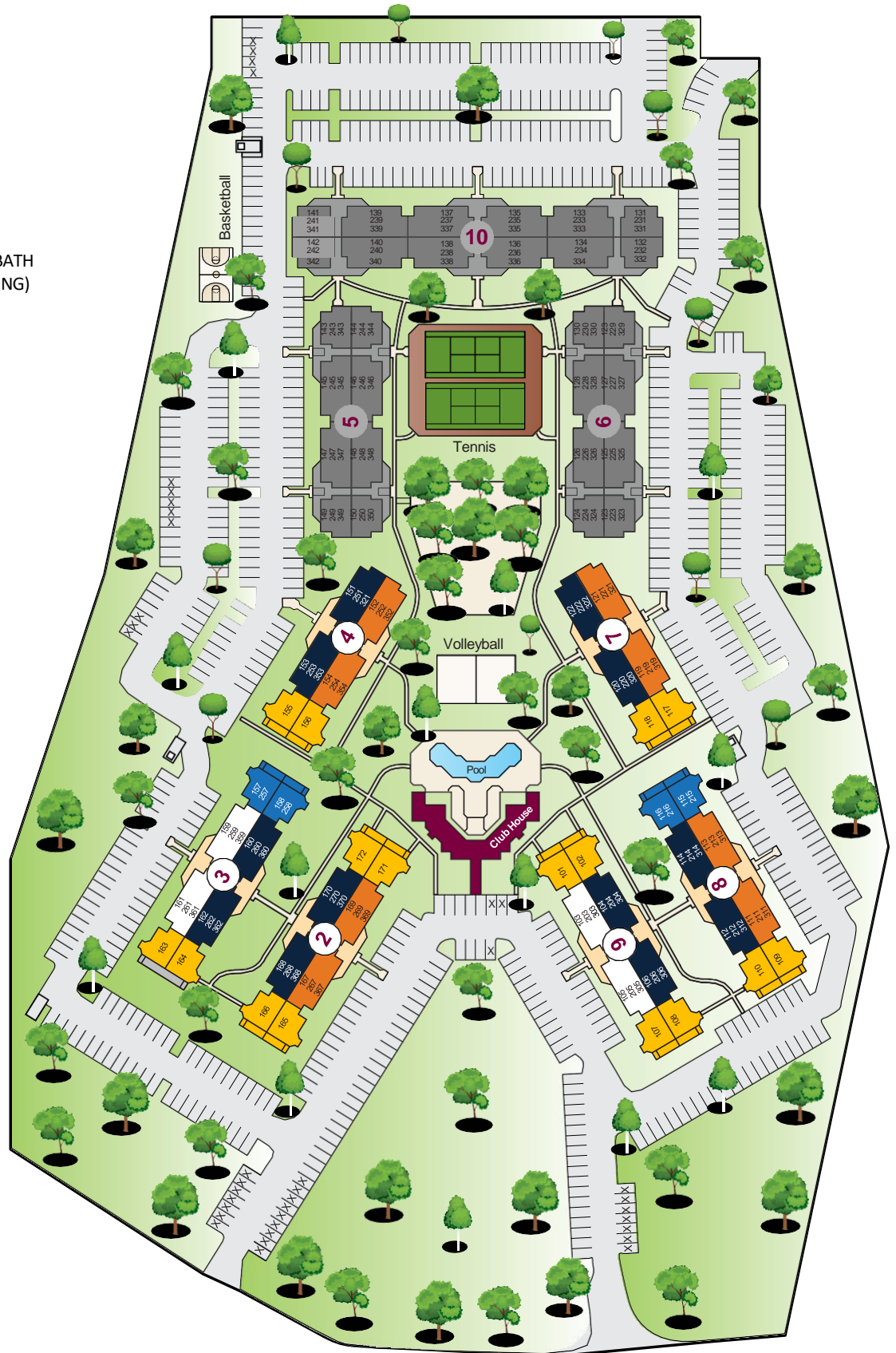
THREE BEDROOM, THREE BATHROOM - Starting at \$399,500

3 BEDROOM | 3 BATHROOM
WITH PRIMARY SUITE
1,207 Square Feet



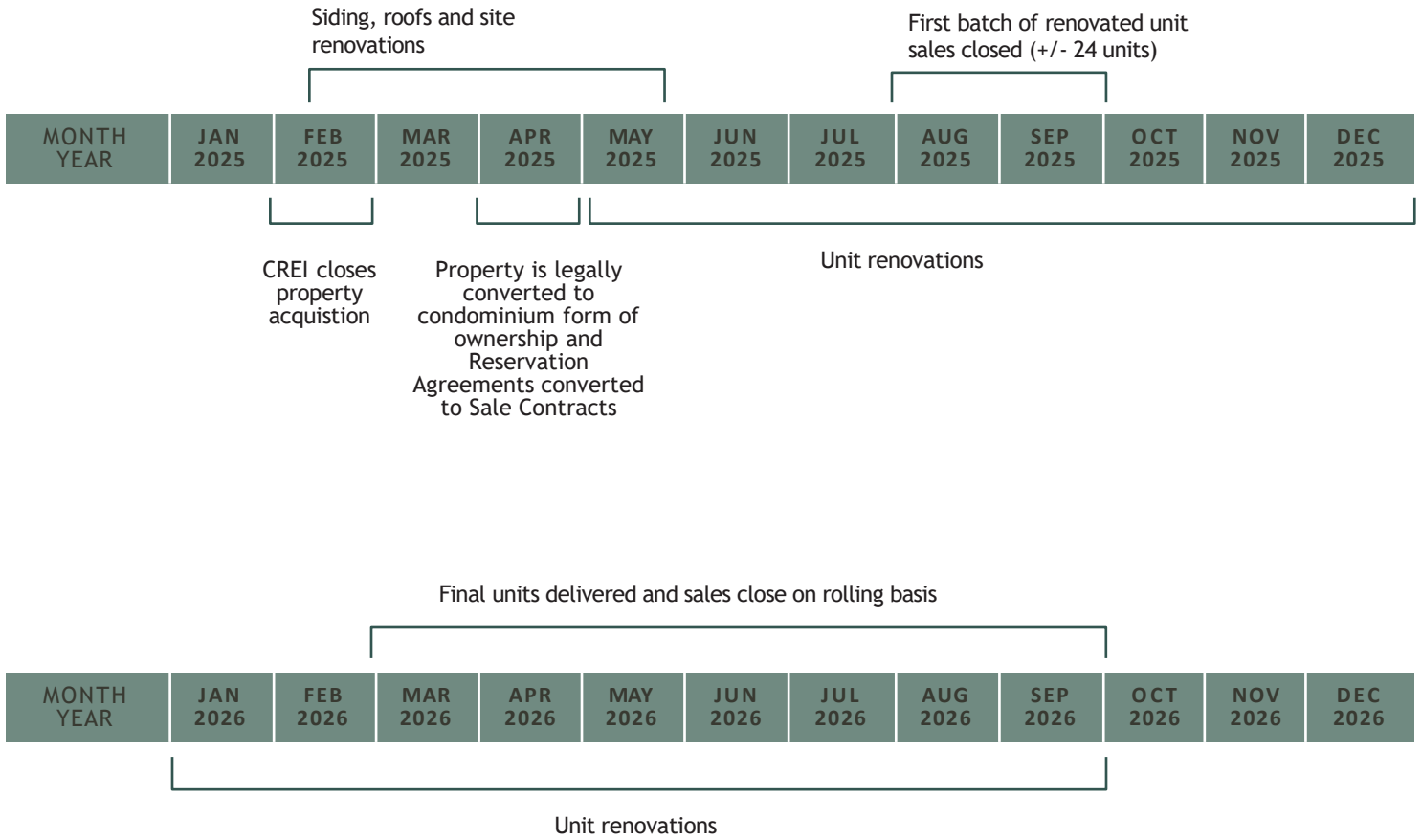
SITE MAP

- TWO BEDROOM ONE BATH
(NOT INCLUDED IN OFFERING)
- TWO BEDROOM
TWO BATH
- THREE BEDROOM
TWO BATH
- THREE BEDROOM
THREE BATH
- FOUR BEDROOM TWO
BATH TOWNHOME (NOT
INCLUDED IN OFFERING)
- NOT INCLUDED IN
OFFERING



*Floorplans are subject to change

TIMELINE



CONDOMINIUM ASSOCIATION BUDGET & DUES

ESTIMATED YEAR 1 CONDOMINIUM ASSOCIATION BUDGET*

COMMON AREA UTILITIES	\$44,629
UNIT INTERNET	\$44,928
PROPERTY OPERATIONS	\$83,541
TAXES & ADMINISTRATION	\$16,489
MANAGEMENT & PERSONNEL	\$50,000
INSURANCE	\$27,666
<u>RESERVE</u>	<u>\$30,000</u>
TOTAL ASSOCIATION EXPENSES	\$297,253

ESTIMATED MONTHLY ASSOCIATION DUES

<u>FLOORPLAN</u>	<u>SQUARE FEET</u>	<u>MONTHLY DUES</u>
TWO BEDROOM, TWO BATHROOM FLAT	1,107	\$222
THREE BEDROOM TWO BATHROOM FLAT	1,157	\$240
THREE BEDROOM, THREE BATHROOM FLAT	1,207	\$241

*THE CONDOMINIUM ASSOCIATION BUDGET WILL BE FINALIZED AND PUBLISHED IN THE CONDOMINIUM DOCUMENTS, WHICH WILL BE MADE AVAILABLE TO ALL BUYERS PRIOR TO CLOSING.

