

# AUTUMN COVE

6200 HILLANDALE DRIVE | LITHONIA, GA 30058



# OAKLEY SHOALS

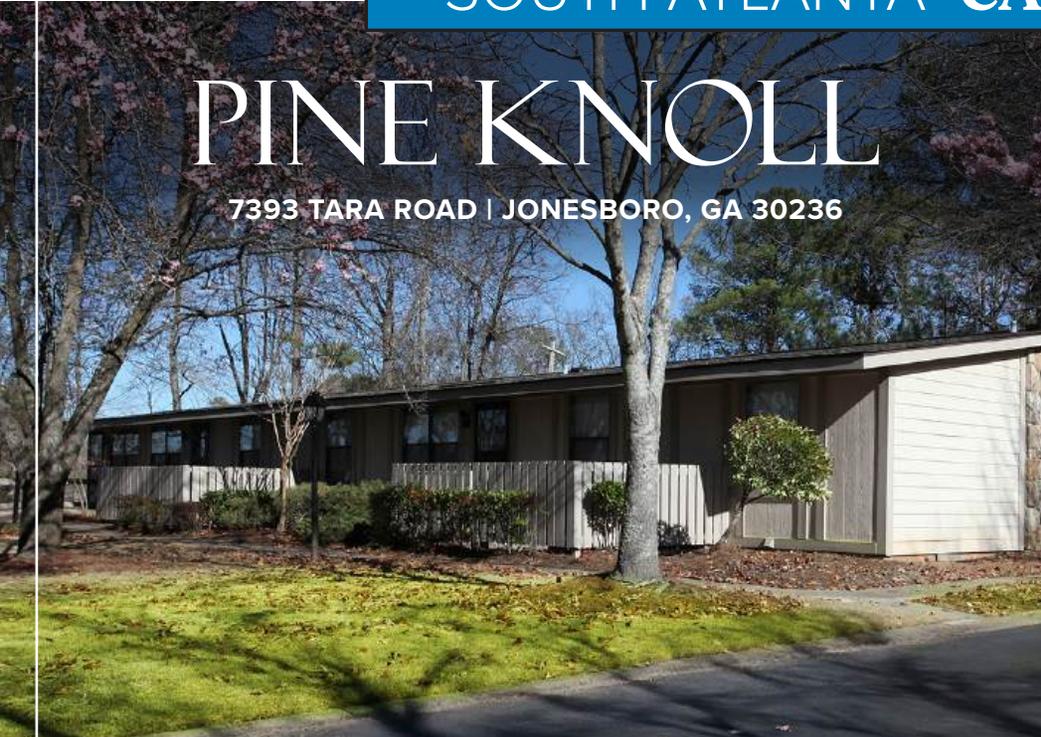
6295 OAKLEY ROAD | UNION CITY, GA 30291



SOUTH ATLANTA **CARDINAL PORTFOLIO**

# PINE KNOLL

7393 TARA ROAD | JONESBORO, GA 30236



# GARDEN GATE

1210 RHODES LANE | GRIFFIN, GA 30224



**GREAA**

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## EXCLUSIVE PRESENTATION

GREA is exclusively representing the seller in the disposition of this property.

## OFFERING STRUCTURE

Autumn Cove, Oakley Shoals, Pine Knoll, and Garden Gate are being offered free and clear. Seller will entertain offers for the properties both individually or as a portfolio. Seller reserves the right to accept an offer at any time during the marketing period. To schedule a property inspection or receive answers to questions, please contact the representatives listed.

Please do not contact on-site property management.

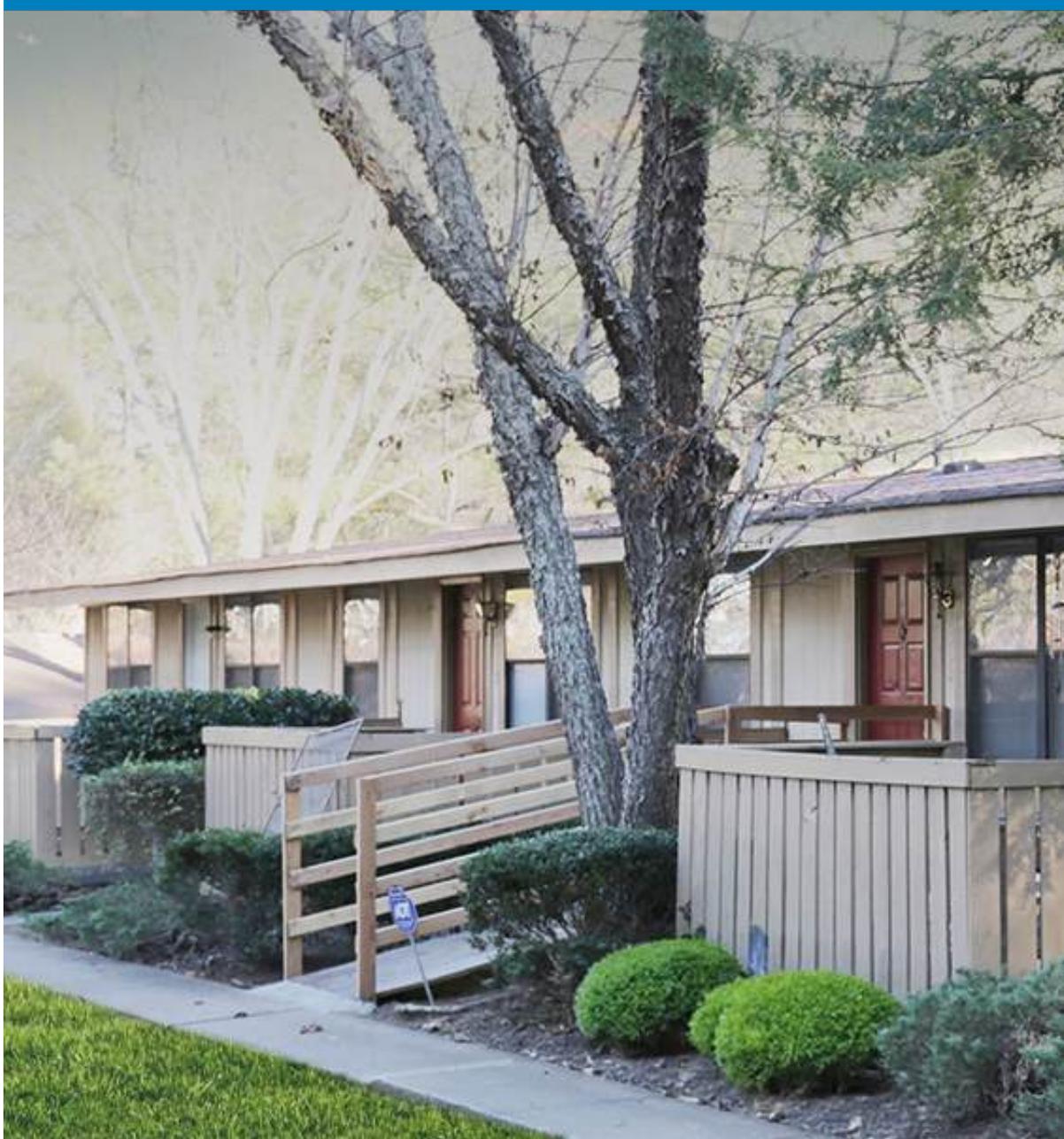
## ALL OFFERS SHOULD INCLUDE:

- Proposed Purchase Price
- Amount of Earnest Money, Amount Non-Refundable
- Summary of Closed Transactions With References
- Timing For Inspection Period and Closing
- Source of Funds For the Acquisition

## COMMUNICATION

All communications, inquiries and requests should be addressed to the GREA team, as representatives of the seller. Management at the property should not be directly contacted. Seller reserves the right to remove the property from the market.

Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time or to extend the deadlines set forth in the time schedule.



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# INVESTMENT SUMMARY



## CARDINAL-STYLE ASSETS WITH DESIRABLE CONSTRUCTION ELEMENTS

- Autumn Cove, Oakley Shoals, Pine Knoll, and Garden Gate are lender owned Cardinal communities constructed in 1985 and 1986. The properties can be purchased together or individually.
- The portfolio comprises 257 thoughtfully designed studio, one- and two-bedroom residences, each offering total electric utilities, washer and dryer connections, and semi-private fenced patios for enhanced resident comfort and privacy.
- Cardinal-style properties offer operational simplicity and efficiency, featuring low operating and utility costs, efficient unit layouts, and limited amenities, resulting in a streamlined management model.
- Lender has infused \$160,000+ to cure life safety and code violations at Oakley Shoals.

## VALUE-ADD THROUGH INTERIOR RENOVATION PROGRAM

- A majority of interiors at Autumn Cove, Oakley Shoals, and Garden Gate feature classic finishes, offering a clear value-add opportunity for future renovation. Former ownership implemented select interior upgrades at Pine Knoll.
- Many Cardinal property interiors have been updated by removing bookshelves, adding faux granite countertops, black appliances, wood-look vinyl flooring, brushed nickel lighting and fixtures. See photos on the right.
- Rent comparables suggest upgraded units will command \$100-\$150 premiums over the current market rents, which would still fall on the low end of the spectrum for Cardinal-style properties. At an estimated cost of \$7,500 per unit to upgrade each floorplan, this renovation program would yield an NOI of over \$1,207,800+.



**Current Interior**

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**Proposed Interior**

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# AUTUMN COVE



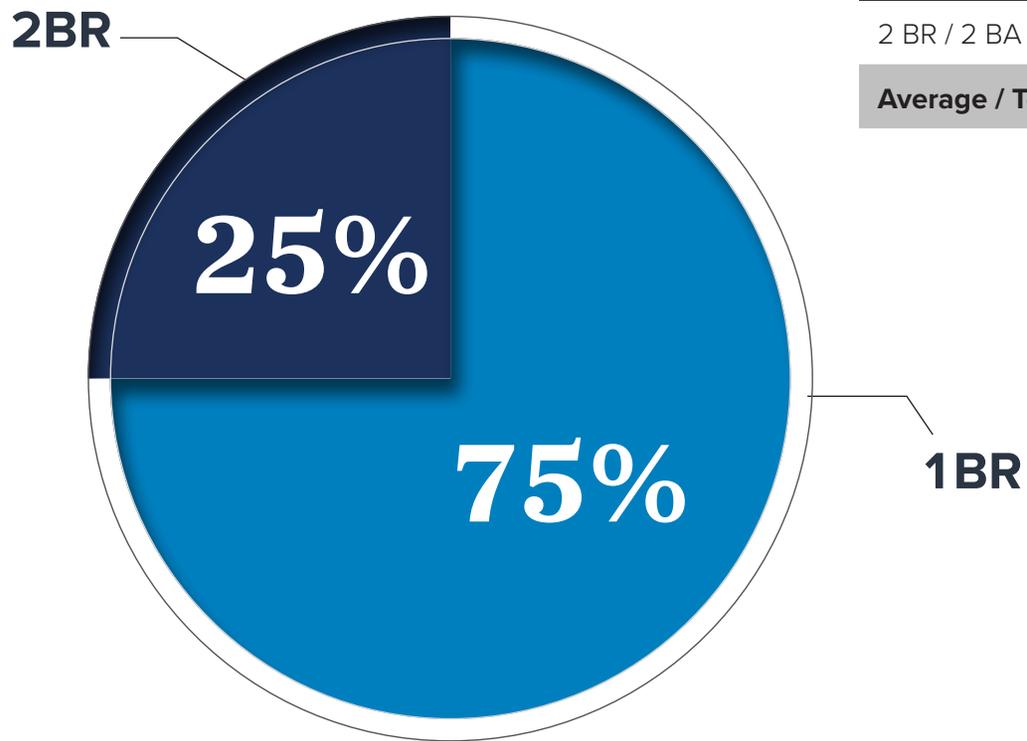
# AUTUMN COVE



## PROPERTY DETAILS

<b>Year Built:</b>	1985
<b>Number of Units:</b>	50
<b>Average Square Feet:</b>	645 per Unit
<b>Total Square Feet:</b>	32,256 SF
<b>Site Size/Density:</b>	3.98 Acres / 12.6 Units per Acre
<b>Address:</b>	6200 Hillandale Drive   Lithonia, GA 30058
<b>Parking:</b>	Ample open surface spaces
<b>Access:</b>	One point of ingress/egress on Hillandale Drive
<b>Number of Buildings:</b>	8 residential buildings
<b>Roof:</b>	Pitched roofs with composition shingles
<b>W/D Connections:</b>	All units have washer/dryer connections
<b>Foundation:</b>	Concrete slab
<b>Exterior Materials:</b>	All buildings have wood siding and trim, select endcaps have cement siding and stone accent walls. All units are boarded up and vacant.
<b>Breezeways:</b>	All units have direct private entrance with no breezeways.
<b>Patio/Balcony:</b>	Each unit has a patio.
<b>HVAC:</b>	All units have a PTAC unit
<b>Hot Water:</b>	Units feature individual electric water heaters.
<b>Wiring:</b>	Copper
<b>Electric/Gas:</b>	Total electric

## UNIT MIX



Unit Type	# of Units	Size (SF)
1 BR / 1 BA	38	576
2 BR / 1 BA	9	864
2 BR / 2 BA	3	864
<b>Average / Totals</b>	<b>50</b>	<b>645</b>

# AUTUMN COVE



# LOW AERIAL



HILLANDALE RD

# AUTUMN COVE



## PROPERTY OVERVIEW

Address	7393 Tara Rd
Address	6200 Hillandale Dr
City/State/Zip	Lithonia, GA 30058
County:	Dekalb
Year Built	1985
# of Units	50
Total Acreage	3.98
# of Units/Acre	12.6
Average Sq. Ft. (+/-)	645
Rentable Sq. Ft. (+/-)	32,256
Unit Types	1BR/2BR
# of Buildings	8

## UNIT MIX

# of Units	Unit Type	Unit Size	Total Square Feet	Proforma Rent	Proforma Rent / SF	Proforma Monthly Rent
38	1BR/1BA	576	21,888	\$1,100	\$1.91	\$41,800
9	2BR/1BA	864	7,776	\$1,200	\$1.39	\$10,800
3	2BR/2BA	864	2,592	\$1,250	\$1.45	\$3,750
<b>50</b>	<b>Total</b>	<b>645</b>	<b>32,256</b>	<b>\$1,127</b>	<b>\$1.75</b>	<b>\$56,350</b>
<b>Proforma Annual Total</b>						<b>\$676,200</b>

## OPERATIONS ANALYSIS

	Stabilized Proforma		
	Annual	Per Unit	Percent
<b>Revenues</b>			
<b>Gross Potential Income</b>	<b>\$676,200</b>	<b>\$13,524</b>	<b>100.00%</b>
Vacancy	(\$33,810)	(\$676)	-5.00%
Concessions	(\$13,524)	(\$270)	-2.00%
Non-Revenue Units	(\$14,400)	(\$288)	-2.13%
Collection Loss / AR	(\$20,286)	(\$406)	-3.00%
<b>Rental Collections</b>	<b>\$594,180</b>	<b>\$11,884</b>	<b>87.87%</b>
Utilities Income	\$30,211	\$604	4.47%
Other Income	\$20,000	\$400	2.96%
<b>Effective Gross Income</b>	<b>\$644,391</b>	<b>\$12,888</b>	<b>95.30%</b>
<b>Expenses</b>			
<u>Utilities:</u>	<b>Proforma Expenses</b>		
Water/Sewer	\$30,414	\$608	4.72%
Electricity	\$6,462	\$129	1.00%
Utility Billing Fee	\$750	\$15	0.12%
Sanitation	\$9,118	\$182	1.41%
<b>Total Utility Expenses</b>	<b>\$46,744</b>	<b>\$935</b>	<b>7.25%</b>
<u>Controllable:</u>			
Salaries	\$82,500	\$1,650	12.80%
G & A	\$11,250	\$225	1.75%
Advertising/Promotion	\$10,000	\$200	1.55%
Repairs & Maintenance	\$12,500	\$250	1.94%
Turnkey	\$12,000	\$240	1.86%
Landscaping	\$12,000	\$240	1.86%
<b>Total Controllable Expenses</b>	<b>\$140,250</b>	<b>\$2,805</b>	<b>21.76%</b>
<u>Non-Controllable:</u>			
Taxes	\$27,452	\$549	4.26%
Insurance	\$40,000	\$800	6.21%
Management Fees	\$32,220	\$644	5.00%
Reserves For Replacement <sup>(1)</sup>	\$15,000	\$300	2.33%
<b>Total Non-Controllable Expenses</b>	<b>\$114,672</b>	<b>\$2,293</b>	<b>17.80%</b>
<b>Total Expenses:</b>	<b>\$301,665</b>	<b>\$6,033</b>	<b>46.81%</b>
<b>Net Operating Income:</b>	<b>\$342,726</b>	<b>\$6,855</b>	<b>53.19%</b>

<sup>(1)</sup> Not an actual expense. Estimated at \$300/unit.

## EXPENSE ANALYSIS

Property	Multifamily Comp #1		Cardinal Comp #2		Adjusted for Subject	
	Fulton 116		Clayton 169		50	
Expenses	T-12 Expenses		T-12 Expenses		Most Relevant Comp Info.	
	Thru Date	Per Unit	Thru Date	Per Unit	Thru Date	Per Unit
<u>Utilities:</u>						
Water/Sewer	\$47,228	\$407	\$136,794	\$809	\$30,414	\$608
Electricity	\$9,843	\$85	\$29,343	\$174	\$6,462	\$129
Gas	\$2,580	\$22				
Utilities		\$0	\$2,491	\$15	\$750	\$15
Sanitation	\$21,162	\$182	\$30,804	\$182	\$9,118	\$182
<b>Total Utility Expenses</b>	<b>\$80,812</b>	<b>\$697</b>	<b>\$199,432</b>	<b>\$1,180</b>	<b>\$46,744</b>	<b>\$935</b>
<u>Controllable:</u>						
Salaries	\$155,075	\$1,337	\$207,654	\$1,229	\$64,139	\$1,283
G & A	\$40,613	\$350	\$50,672	\$300	\$16,249	\$325
Advertising/Promotion	\$17,664	\$152	\$17,175	\$102	\$6,348	\$127
Repairs & Maintenance	\$87,702	\$756	\$72,069	\$426	\$29,562	\$591
Turnkey	\$70,147	\$605	\$44,469	\$263	\$21,696	\$434
Landscaping	\$16,275	\$140	\$31,927	\$189	\$8,230	\$165
<b>Total Controllable Expenses</b>	<b>\$387,476</b>	<b>\$3,340</b>	<b>\$423,966</b>	<b>\$2,509</b>	<b>\$146,225</b>	<b>\$2,924</b>
<u>Non-Controllable:</u>						
Insurance	\$100,355	\$865	\$71,097	\$421	\$32,145	\$643
Management Fees	\$59,043	4.51%	\$63,468	3.30%		4.01%
<b>Total Non-Controllable Expenses</b>	<b>\$256,466</b>	<b>\$2,211</b>	<b>\$278,989</b>	<b>\$1,651</b>	<b>\$74,430</b>	<b>\$1,489</b>
<b>Total Expenses:</b>	<b>\$724,754</b>	<b>\$6,248</b>	<b>\$902,387</b>	<b>\$5,340</b>	<b>\$267,398</b>	<b>\$5,348</b>

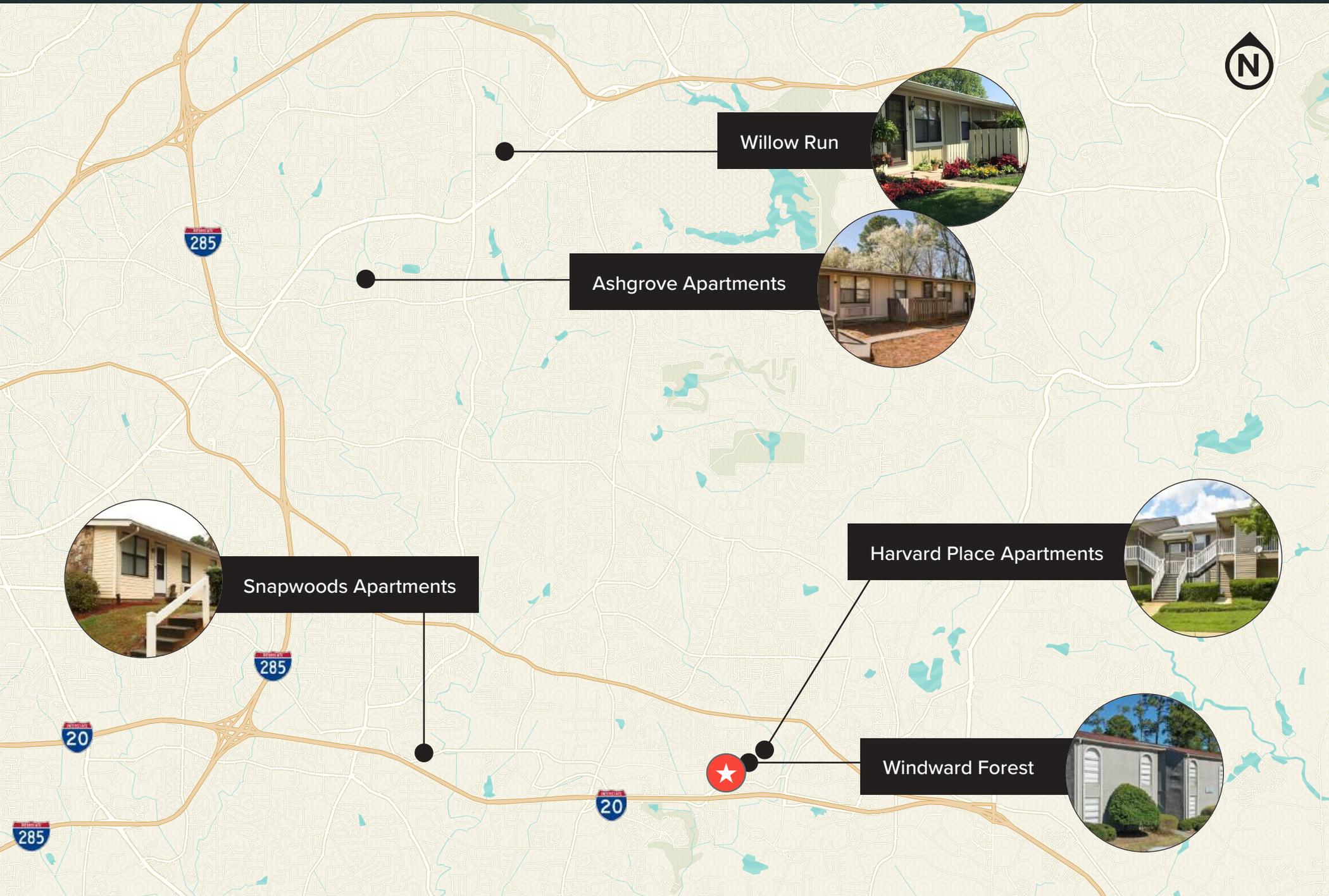
## ASSUMPTIONS

- **Property Taxes:** Following is a breakdown of proposed taxes based on the current assessed value and mill rate.

Parcel ID	2025 Market Value	2025 Assessed Value (40% of Market)	Mill Rate	Expected Taxes
16 088 01 006	\$4,910,200	\$1,964,080	44.39	\$87,191
Dekalb Storm Water				\$2,592
Total	\$4,910,200	\$1,964,080	44.39	\$89,783
Estimated Proforma Adj.				\$27,452

## 5 YEAR ANALYSIS

	Post Stab. Year 1 Proforma	Year 2	Year 3	Year 4	Year 5
<b>Revenues:</b>					
<b>Gross Potential Income</b>	\$676,200	\$696,486	\$717,381	\$738,902	\$761,069
<i>Vacancy</i>	(33,810)	(34,824)	(35,869)	(36,945)	(38,053)
<i>Concessions</i>	(13,524)	(13,930)	(14,348)	(14,778)	(15,221)
<i>Non-Revenue Units</i>	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)
<i>Collection Loss / AR</i>	(20,286)	(20,895)	(21,521)	(22,167)	(22,832)
<i>Rental Collections</i>	594,180	612,005	630,366	649,277	668,755
<i>Utility Income</i>	30,211	31,118	32,051	33,013	34,003
<i>Other Income</i>	20,000	20,600	21,218	21,855	22,510
<b>Effective Gross Income:</b>	<b>\$644,391</b>	<b>\$663,723</b>	<b>\$683,635</b>	<b>\$704,144</b>	<b>\$725,268</b>
<b>Expenses:</b>					
<i>Utilities</i>	(46,744)	(48,146)	(49,590)	(51,078)	(52,611)
<i>Salaries</i>	(82,500)	(84,975)	(87,524)	(90,150)	(92,854)
<i>General &amp; Administrative</i>	(11,250)	(11,588)	(11,935)	(12,293)	(12,662)
<i>Advertising and Promotion</i>	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)
<i>Repairs and Maintenance / Turnkey</i>	(24,500)	(25,235)	(25,992)	(26,772)	(27,575)
<i>Landscaping</i>	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)
<i>Taxes</i>	(27,452)	(30,197)	(33,217)	(36,539)	(43,846)
<i>Insurance</i>	(40,000)	(41,200)	(42,436)	(43,709)	(45,020)
<i>Management Fee</i>	(32,220)	(33,186)	(33,859)	(34,875)	(35,600)
<i>Reserves for Replacement</i>	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)
<b>Total Expenses:</b>	<b>(\$301,665)</b>	<b>(\$312,187)</b>	<b>(\$322,894)</b>	<b>(\$334,456)</b>	<b>(\$349,930)</b>
<b>Net Operating Income:</b>	<b>\$342,726</b>	<b>\$351,536</b>	<b>\$360,741</b>	<b>\$369,688</b>	<b>\$375,339</b>
<b>Growth Trends</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Annual Rent Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Vacancy:</b>	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Concessions:</b>	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Collection Loss / AR:</b>	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Income Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Annual Expense Growth:</b>		3.0%	3.0%	3.0%	3.0%





### Autumn Cove Apartments

6200 Hillandale Drive | Lithonia, GA 30058

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	38	576				
2BR/1BA	9	864				
2BR/2BA	3	864				
<b>TOTAL / AVG</b>	<b>50</b>	<b>645</b>				

### PROPERTY INFO

OCCUPANCY	0%
YEAR BUILT	1985
MANAGER	Owner Managed
CATEGORY	In Lease-Up
PROPERTY PHONE #	Market
PROPERTY PHONE #	770-981-5460

### UTILITY SUMMARY

Total electric.

### COMMENTS / NOTES

Washer and dryer connections in all units.  
All units are boarded up and vacant.

### PROPERTY AMENITIES

- Leasing Center
- Playground
- Laundry Facility
- Washer / Dryer Connections



### Harvard Place

6256 Hillandale Drive | Lithonia, GA 30058

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA Reno	50	740	\$1,199	\$65	\$1,264	\$1.71
2BR/2BA Reno	117	1,005	\$1,399	\$75	\$1,474	\$1.47
3BR/2BA Reno	33	1,240	\$1,599	\$85	\$1,684	\$1.36
<b>TOTAL / AVG</b>	<b>200</b>	<b>978</b>	<b>\$1,382</b>	<b>\$74</b>	<b>\$1,456</b>	<b>\$1.49</b>

### PROPERTY INFO

OCCUPANCY	99%
YEAR BUILT	1985
MANAGER	RJames
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	855-980-6608

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water and sewer. 1BR-\$49, 2BR-\$59, 3BR-\$69, + \$10 for trash and \$6 for pest control.

### COMMENTS / NOTES

All units are renovated to include new black appliances, resurfaced countertops, new/painted cabinets (as needed), carpet, faux wood vinyl flooring, and brushed nickel hardware in kitchen and bath. Exterior renovations include newly renovated clubhouse and resident business center. All units have washer and dryer connections. Daily Pricing - Rent Maximizer



### PROPERTY AMENITIES

- Controlled Access Gate
- Clubhouse
- Swimming Pool
- Resident Business Center
- Sport Court
- Playground
- Washer / Dryer Connections



### Windward Forest

6250 Hillandale Drive | Lithonia, GA 30058

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA Reno	60	727	\$1,000	\$40	\$1,040	\$1.43
2BR/2BA Reno	96	964	\$1,200	\$55	\$1,255	\$1.30
3BR/2BA Reno	48	1,217	\$1,450	\$70	\$1,520	\$1.25
4BR/2BA Reno	12	1,515	\$1,800	\$80	\$1,880	\$1.24
<b>TOTAL / AVG</b>	<b>216</b>	<b>985</b>	<b>\$1,233</b>	<b>\$56</b>	<b>\$1,289</b>	<b>\$1.31</b>

### PROPERTY INFO

OCCUPANCY	88%
YEAR BUILT	1972
MANAGER	The Aberly Group
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-981-8803

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water, sewer and trash. 1BR-\$40, 2BR-\$55, 3BR-\$70, 4BR-\$80

### COMMENTS / NOTES

Renovated units include painted cabinets, black appliances, vinyl wood flooring, resurfaced countertops, brushed nickel hardware, fixtures and lighting. Washer and dryer connections in all units except 1BRs.



### PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Tennis Court
- Playground
- Laundry Facility
- Grilling Area
- Washer / Dryer Connections\*



### Willow Run

4941 Central Drive | Stone Mountain, GA 30083

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	30	576	\$995	\$54	\$1,049	\$1.82
1BR/1BA Reno	25	576	\$1,170	\$54	\$1,224	\$2.13
2BR/1BA Reno	14	864	\$1,120	\$64	\$1,184	\$1.37
2BR/2BA Reno	4	864	\$1,280	\$64	\$1,344	\$1.56
<b>TOTAL / AVG</b>	<b>73</b>	<b>647</b>	<b>\$1,095</b>	<b>\$56</b>	<b>\$1,151</b>	<b>\$1.78</b>

### PROPERTY INFO

OCCUPANCY	76%
YEAR BUILT	1983
MANAGER	Elon Management
STATUS	In Lease-Up
CATEGORY	Market
PROPERTY PHONE #	678-364-7267

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water, sewer and trash 1BR-\$54, 2BR-\$64.

### COMMENTS / NOTES

Some of the units are upgraded with vinyl wood flooring throughout, new cabinets, new white appliances and lighting. All units are upgraded as needed and charged by amenity - pricing varies depending on upgrade. The low and high range is shown.



### PROPERTY AMENITIES

- Leasing Office
- Washer / Dryer Connections



### Ashgrove Apartments

481 Hambrick Road | Stone Mountain, GA 30083

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	72	576	\$900	\$45	\$945	\$1.64
2BR/1BA	14	864	\$1,160	\$55	\$1,215	\$1.41
2BR/2BA	5	864	\$1,250	\$55	\$1,305	\$1.51
3BR/2BA	1	864	\$1,370	\$65	\$1,435	\$1.66
<b>TOTAL / AVG</b>	<b>92</b>	<b>639</b>	<b>\$964</b>	<b>\$47</b>	<b>\$1,011</b>	<b>\$1.58</b>

### PROPERTY INFO

OCCUPANCY 94%  
 YEAR BUILT 1984  
 MANAGER Ashgrove Holdings  
 STATUS Stabilized  
 CATEGORY Market  
 PROPERTY PHONE # 404-292-6022

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water, sewer, and trash 1BR-\$45, 2BR-\$55, 3BR-\$65.

### COMMENTS / NOTES

Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Leasing Office
- Grilling Area
- Washer / Dryer Connections



### Snapwoods Apartments

4521 Snapfinger Woods Drive | Decatur, GA 30035

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
2BR/1BA	56	875	\$1,300	\$55	\$1,355	\$1.55
<b>TOTAL / AVG</b>	<b>56</b>	<b>875</b>	<b>\$1,300</b>	<b>\$55</b>	<b>\$1,355</b>	<b>\$1.55</b>

### PROPERTY INFO

OCCUPANCY	91%
YEAR BUILT	1983
MANAGER	Woodlake Properties
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-987-3735

### UTILITY SUMMARY

Total electric billed separately. Residents are individually metered for water and sewer. An estimated charge has been added to the utility column.

### COMMENTS / NOTES

Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Leasing Center
- Playground
- Laundry Facility
- Washer / Dryer Connections



## 1 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Harvard Place	50	1BR/1BA Reno	740	\$1,264	\$1.71
Windward Forest	60	1BR/1BA Reno	727	\$1,040	\$1.43
Ashgrove Apartments	72	1BR/1BA	576	\$945	\$1.64
Autumn Cove Apartments	38	1BR/1BA	576	\$1,030	\$1.79
Willow Run	30	1BR/1BA	576	\$1,049	\$1.82
Willow Run	25	1BR/1BA Reno	576	\$1,224	\$2.13
<b>Total and Averages</b>	<b>275</b>		<b>639</b>	<b>\$1,072</b>	<b>\$1.68</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Harvard Place	50	1BR/1BA Reno	740	\$1,264	\$1.71
Willow Run	25	1BR/1BA Reno	576	\$1,224	\$2.13
Willow Run	30	1BR/1BA	576	\$1,049	\$1.82
Windward Forest	60	1BR/1BA Reno	727	\$1,040	\$1.43
Autumn Cove Apartments	38	1BR/1BA	576	\$1,030	\$1.79
Ashgrove Apartments	72	1BR/1BA	576	\$945	\$1.64
<b>Total and Averages</b>	<b>275</b>		<b>639</b>	<b>\$1,072</b>	<b>\$1.68</b>

## 2 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Harvard Place	117	2BR/2BA Reno	1,005	\$1,474	\$1.47
Windward Forest	96	2BR/2BA Reno	964	\$1,255	\$1.30
Snapwoods Apartments	56	2BR/1BA	875	\$1,355	\$1.55
Willow Run	14	2BR/1BA Reno	864	\$1,184	\$1.37
Ashgrove Apartments	14	2BR/1BA	864	\$1,215	\$1.41
Autumn Cove Apartments	9	2BR/1BA	864	\$1,085	\$1.26
Ashgrove Apartments	5	2BR/2BA	864	\$1,305	\$1.51
Willow Run	4	2BR/2BA Reno	864	\$1,344	\$1.56
Autumn Cove Apartments	3	2BR/2BA	864	\$1,090	\$1.26
<b>Total and Averages</b>	<b>318</b>		<b>948</b>	<b>\$1,344</b>	<b>\$1.42</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Harvard Place	117	2BR/2BA Reno	1,005	\$1,474	\$1.47
Snapwoods Apartments	56	2BR/1BA	875	\$1,355	\$1.55
Willow Run	4	2BR/2BA Reno	864	\$1,344	\$1.56
Ashgrove Apartments	5	2BR/2BA	864	\$1,305	\$1.51
Windward Forest	96	2BR/2BA Reno	964	\$1,255	\$1.30
Ashgrove Apartments	14	2BR/1BA	864	\$1,215	\$1.41
Willow Run	14	2BR/1BA Reno	864	\$1,184	\$1.37
Autumn Cove Apartments	3	2BR/2BA	864	\$1,090	\$1.26
Autumn Cove Apartments	9	2BR/1BA	864	\$1,085	\$1.26
<b>Total and Averages</b>	<b>318</b>		<b>948</b>	<b>\$1,344</b>	<b>\$1.42</b>

## RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Willow Run	25	1BR/1BA Reno	576	\$1,224	\$2.13
Willow Run	30	1BR/1BA	576	\$1,049	\$1.82
Autumn Cove Apartments	38	1BR/1BA	576	\$1,030	\$1.79
Harvard Place	50	1BR/1BA Reno	740	\$1,264	\$1.71
Ashgrove Apartments	72	1BR/1BA	576	\$945	\$1.64
Windward Forest	60	1BR/1BA Reno	727	\$1,040	\$1.43
<b>Total and Averages</b>	<b>275</b>		<b>639</b>	<b>\$1,072</b>	<b>\$1.68</b>

## RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Willow Run	4	2BR/2BA Reno	864	\$1,344	\$1.56
Snapwoods Apartments	56	2BR/1BA	875	\$1,355	\$1.55
Ashgrove Apartments	5	2BR/2BA	864	\$1,305	\$1.51
Harvard Place	117	2BR/2BA Reno	1,005	\$1,474	\$1.47
Ashgrove Apartments	14	2BR/1BA	864	\$1,215	\$1.41
Willow Run	14	2BR/1BA Reno	864	\$1,184	\$1.37
Windward Forest	96	2BR/2BA Reno	964	\$1,255	\$1.30
Autumn Cove Apartments	3	2BR/2BA	864	\$1,090	\$1.26
Autumn Cove Apartments	9	2BR/1BA	864	\$1,085	\$1.26
<b>Total and Averages</b>	<b>318</b>		<b>948</b>	<b>\$1,344</b>	<b>\$1.42</b>



# OAKLEY SHOALS

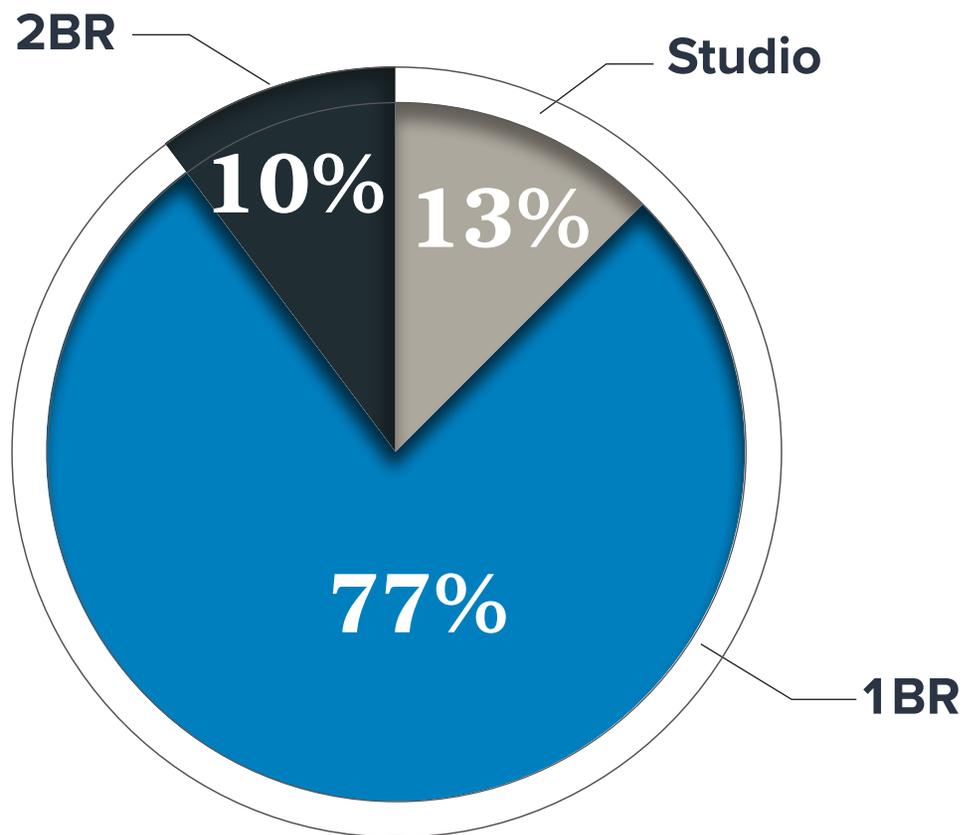


# OAKLEY SHOALS



## PROPERTY DETAILS

<b>Year Built:</b>	1986
<b>Number of Units:</b>	88
<b>Average Square Feet:</b>	643 per Unit
<b>Total Square Feet:</b>	56,569 SF
<b>Site Size/Density:</b>	8.66 Acres / 10.2 Units per Acre
<b>Address:</b>	6295 Oakley Shoals Road, Union City, GA 30291
<b>Parking:</b>	Ample open surface spaces
<b>Access:</b>	One point of ingress/egress on Oakley Road
<b>Number of Buildings:</b>	11 residential buildings
<b>Roof:</b>	Pitched roofs with composition shingles
<b>W/D Connections:</b>	All units have washer/dryer connections
<b>Foundation:</b>	Pitched roofs with composition shingles
<b>Exterior Materials:</b>	All buildings have wood siding and trim. All units are boarded up and vacant.
<b>Breezeways:</b>	All units have direct private entrance with no breezeways.
<b>Patio/Balcony:</b>	All units have a patio
<b>HVAC:</b>	Individual through-wall, electric forced-air systems (PTAC)
<b>Hot Water:</b>	Units feature individual electric water heaters.
<b>Wiring:</b>	Copper
<b>Electric/Gas:</b>	Total electric



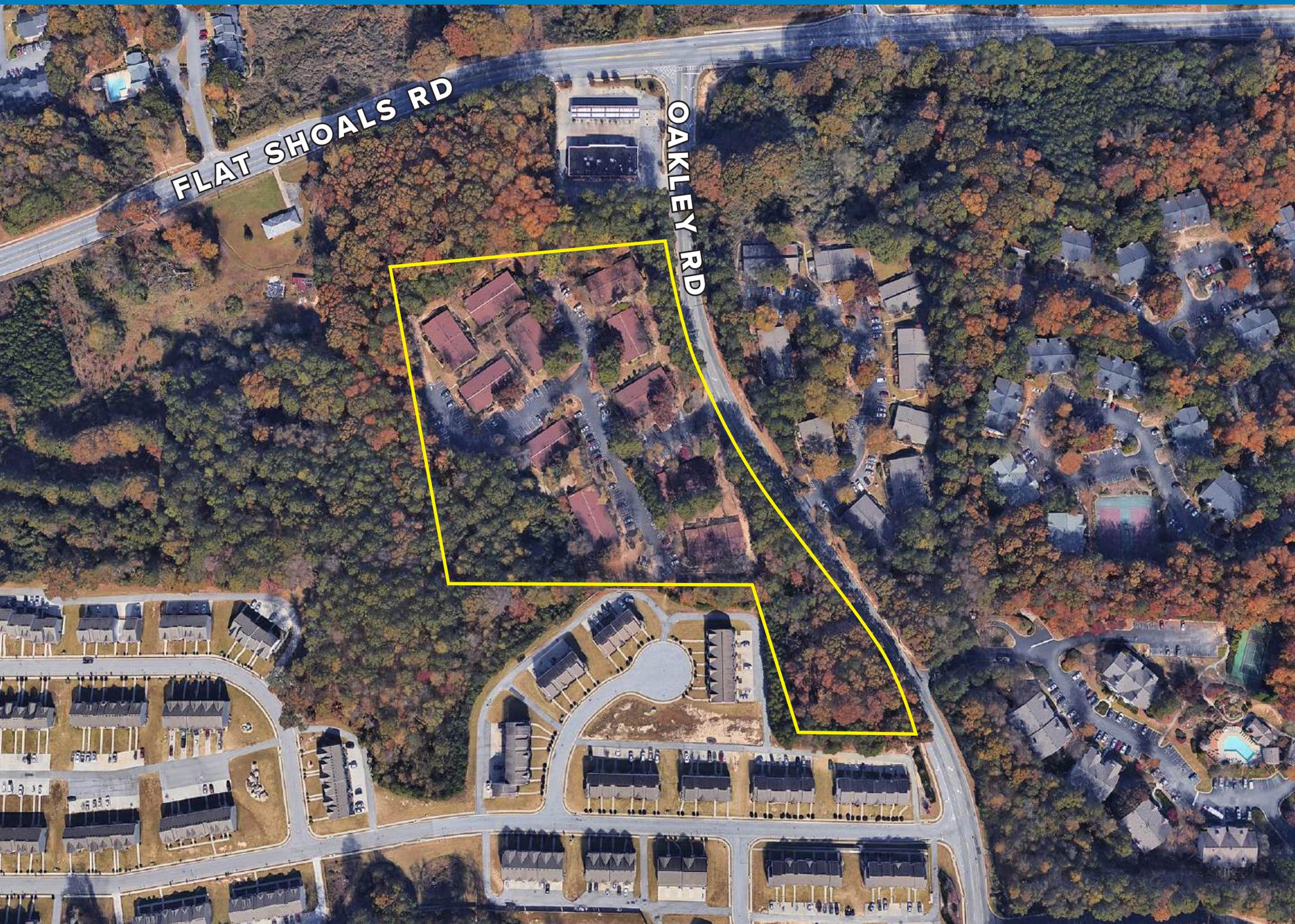
## UNIT MIX

Unit Type	# of Units	Size (SF)
Studio	11	875
1BR/1BA	68	576
2BR/1BA	3	864
2BR/2BA	6	864
<b>Average / Totals</b>	<b>88</b>	<b>643</b>

# OAKLEY SHOALS



# LOW AERIAL





## PROPERTY OVERVIEW

Address	6295 Oakley Shoals Road
City/State/Zip	Union City, GA 30291
County:	Fulton
Year Built	1986
# of Units	87
Total Acreage	8.66
# of Units/Acre	10.0
Average Sq. Ft. (+/-)	650
Rentable Sq. Ft. (+/-)	56,547
Unit Types	Studio/1BR/2BR
# of Buildings	11

## UNIT MIX

# of Units	Unit Type	Unit Size	Total Square Feet	Proforma Rent	Proforma Rent / SF	Proforma Monthly Rent
9	STUDIO	875	7,875	\$850	\$0.97	\$7,650
65	1BR/1BA	576	37,440	\$1,000	\$1.74	\$65,000
3	2BR/1BA	864	2,592	\$1,200	\$1.39	\$3,600
10	2BR/2BA	864	8,640	\$1,250	\$1.45	\$12,500
<b>87</b>	<b>Total</b>	<b>650</b>	<b>56,547</b>	<b>\$1,020</b>	<b>\$1.57</b>	<b>\$88,750</b>
<b>Proforma Annual Total</b>						<b>\$1,065,000</b>

## OPERATIONS ANALYSIS

	Stabilized Proforma		
	Annual	Per Unit	Percent
<b>Revenues</b>			
<b>Gross Potential Income</b>	<b>\$1,065,000</b>	<b>\$12,241</b>	<b>100.00%</b>
Vacancy	(\$53,250)	(\$612)	-5.00%
Concessions	(\$21,300)	(\$245)	-2.00%
Non-Revenue Units	(\$14,400)	(\$166)	-1.35%
Collection Loss / AR	(\$31,950)	(\$367)	-3.00%
<b>Rental Collections</b>	<b>\$944,100</b>	<b>\$10,852</b>	<b>88.65%</b>
Utilities Income	\$41,317	\$475	3.88%
Other Income	\$34,800	\$400	3.27%
<b>Effective Gross Income</b>	<b>\$1,020,217</b>	<b>\$11,727</b>	<b>95.79%</b>
<b>Expenses</b>			
<u>Utilities:</u>	<b>Proforma Expenses</b>		
Water/Sewer	\$39,770	\$457	3.90%
Electricity	\$13,636	\$157	1.34%
Utility Billing Fee	\$2,262	\$26	0.22%
Sanitation	\$13,057	\$150	1.28%
<b>Total Utility Expenses</b>	<b>\$68,725</b>	<b>\$790</b>	<b>6.74%</b>
<u>Controllable:</u>			
Salaries	\$101,250	\$1,164	9.92%
G & A	\$19,575	\$225	1.92%
Advertising/Promotion	\$10,000	\$115	0.98%
Repairs & Maintenance	\$21,750	\$250	2.13%
Turnkey	\$20,880	\$240	2.05%
Landscaping	\$13,382	\$154	1.31%
<b>Total Controllable Expenses</b>	<b>\$186,837</b>	<b>\$2,148</b>	<b>18.31%</b>
<u>Non-Controllable:</u>			
Taxes	\$37,255	\$428	3.65%
Insurance	\$69,600	\$800	6.82%
Management Fees	\$45,910	\$528	4.50%
Reserves For Replacement <sup>(1)</sup>	\$26,100	\$300	2.56%
<b>Total Non-Controllable Expenses</b>	<b>\$178,865</b>	<b>\$2,056</b>	<b>17.53%</b>
<b>Total Expenses:</b>	<b>\$434,426</b>	<b>\$4,993</b>	<b>42.58%</b>
<b>Net Operating Income:</b>	<b>\$585,790</b>	<b>\$6,733</b>	<b>57.42%</b>

<sup>(1)</sup> Not an actual expense. Estimated at \$300/unit.

## EXPENSE ANALYSIS

Property	Cardinal Comp #1		Multifamily Comp #2		Adjusted for Subject	
	Fulton 116		Fulton 88		87	
County	T-12 Expenses		T-12 Expenses		Most Relevant Comp Info.	
	Thru Date	Per Unit	Thru Date	Per Unit	Thru Date	Per Unit
Units						
<b>Expenses</b>	Thru Date	Per Unit	Thru Date	Per Unit	Thru Date	Per Unit
<u>Utilities:</u>						
Water/Sewer	\$47,228	\$407	\$44,626	\$507	\$39,770	\$457
Electricity	\$9,843	\$85	\$20,118	\$229	\$13,636	\$157
Gas	\$2,580	\$22				
Sanitation	\$21,162	\$182	\$10,360	\$118	\$13,057	\$150
<b>Total Utility Expenses</b>	<b>\$80,812</b>	<b>\$697</b>	<b>\$75,104</b>	<b>\$853</b>	<b>\$68,725</b>	<b>\$790</b>
<u>Controllable:</u>						
Salaries	\$155,075	\$1,337	\$126,808	\$1,441	\$120,837	\$1,389
G & A	\$40,613	\$350	\$45,721	\$520	\$40,613	\$467
Advertising/Promotion	\$17,664	\$152	\$16,906	\$192	\$14,981	\$172
Repairs & Maintenance	\$87,702	\$756	\$20,380	\$232	\$42,962	\$494
Turnkey	\$70,147	\$605	\$42,137	\$479	\$47,134	\$542
Landscaping	\$16,275	\$140	\$14,725	\$167	\$13,382	\$154
<b>Total Controllable Expenses</b>	<b>\$387,476</b>	<b>\$3,340</b>	<b>\$266,677</b>	<b>\$3,030</b>	<b>\$279,909</b>	<b>\$3,217</b>
<u>Non-Controllable:</u>						
Insurance	\$100,355	\$865	\$65,534	\$745	\$70,028	\$805
Management Fees	\$59,043	4.51%	\$29,179	2.93%		4.51%
<b>Total Non-Controllable Expenses</b>	<b>\$256,466</b>	<b>\$2,211</b>	<b>\$151,011</b>	<b>\$1,716</b>	<b>\$134,257</b>	<b>\$1,543</b>
<b>Total Expenses:</b>	<b>\$724,754</b>	<b>\$6,248</b>	<b>\$492,792</b>	<b>\$5,600</b>	<b>\$482,891</b>	<b>\$5,550</b>

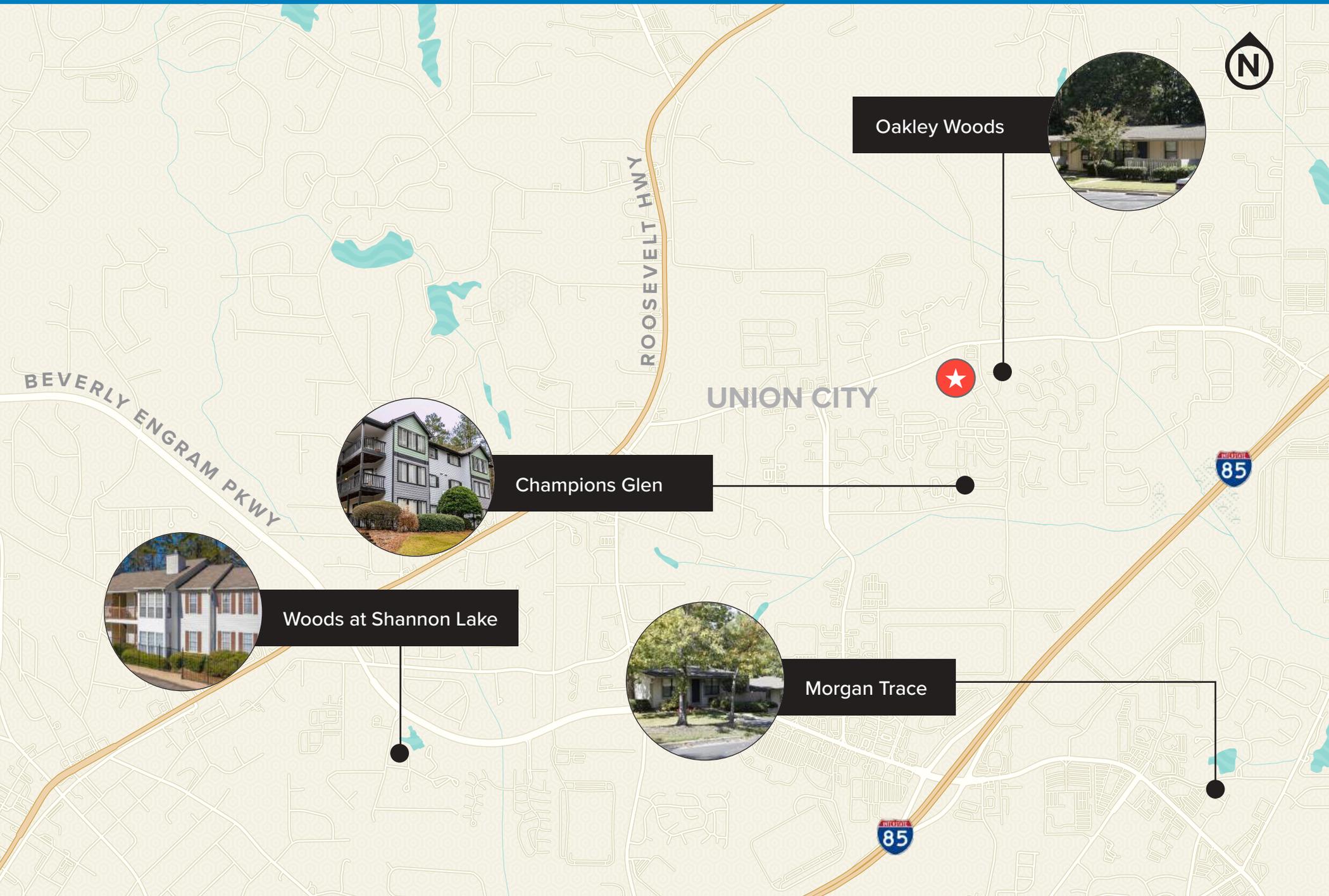
## ASSUMPTIONS

- **Property Taxes:** Following is a breakdown of proposed taxes based on the current assessed value and mill rate.

Parcel ID	2025 Market Value	2025 Assessed Value (40% of Market)	Mill Rate	Expected Taxes
09F230100840659	\$8,683,000	\$3,473,200	38.23	\$132,794
Total	\$8,683,000	\$3,473,200	38.23	\$132,794
Est. Proforma Adj.				\$37,255

## 5 YEAR ANALYSIS

	Post Stab. Year 1 Proforma	Year 2	Year 3	Year 4	Year 5
<b>Revenues:</b>					
<b>Gross Potential Income</b>	\$1,065,000	\$1,096,950	\$1,129,859	\$1,163,754	\$1,198,667
<i>Vacancy</i>	(53,250)	(54,848)	(56,493)	(58,188)	(59,933)
<i>Concessions</i>	(21,300)	(10,970)	(11,299)	(11,638)	(11,987)
<i>Non-Revenue Units</i>	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)
<i>Collection Loss / AR</i>	(31,950)	(32,909)	(33,896)	(34,913)	(35,960)
<i>Rental Collections</i>	944,100	983,393	1,012,894	1,043,281	1,074,580
<i>Utility Income</i>	41,317	42,556	43,833	45,148	46,502
<i>Other Income</i>	34,800	35,844	36,919	38,027	39,168
<b>Effective Gross Income:</b>	<b>\$1,020,217</b>	<b>\$1,061,793</b>	<b>\$1,093,646</b>	<b>\$1,126,456</b>	<b>\$1,160,250</b>
<b>Expenses:</b>					
<i>Utilities</i>	(68,725)	(70,786)	(72,910)	(75,097)	(77,350)
<i>Salaries</i>	(101,250)	(104,288)	(107,416)	(110,639)	(113,958)
<i>General &amp; Administrative</i>	(19,575)	(20,162)	(20,767)	(21,390)	(22,032)
<i>Advertising and Promotion</i>	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)
<i>Repairs and Maintenance / Turnkey</i>	(42,630)	(43,909)	(45,226)	(46,583)	(47,980)
<i>Landscaping</i>	(13,382)	(13,783)	(14,197)	(14,623)	(15,062)
<i>Taxes</i>	(37,255)	(40,981)	(45,079)	(49,587)	(54,545)
<i>Insurance</i>	(69,600)	(71,688)	(73,839)	(76,054)	(78,335)
<i>Management Fee</i>	(45,910)	(47,781)	(48,248)	(49,696)	(50,727)
<i>Reserves for Replacement</i>	(26,100)	(26,100)	(26,100)	(26,100)	(26,100)
<b>Total Expenses:</b>	<b>(\$434,426)</b>	<b>(\$449,778)</b>	<b>(\$464,391)</b>	<b>(\$480,695)</b>	<b>(\$497,344)</b>
<b>Net Operating Income:</b>	<b>\$585,790</b>	<b>\$612,015</b>	<b>\$629,256</b>	<b>\$645,761</b>	<b>\$662,905</b>
<b>Growth Trends</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Annual Rent Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Vacancy:</b>	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Concessions:</b>	2.0%	1.0%	1.0%	1.0%	1.0%
<b>Collection Loss / AR:</b>	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Income Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Annual Expense Growth:</b>		3.0%	3.0%	3.0%	3.0%





### Oakley Shoals

6295 Oakley Road | Union City, GA30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
Studio	11	288				
1BR/1BA	68	576				
2BR/1BA	3	864				
2BR/2BA	6	864				
<b>TOTAL / AVG</b>	<b>88</b>	<b>569</b>				

### PROPERTY INFO

OCCUPANCY	0%
YEAR BUILT	1986
MANAGER	Owner Managed
CATEGORY	In Lease-Up
PROPERTY PHONE #	Market
PROPERTY PHONE #	770-964-5689

### UTILITY SUMMARY

Total electric.

### COMMENTS / NOTES

Washer and dryer connections in all units.  
All units are boarded up and vacant.

### PROPERTY AMENITIES

- Laundry Facility
- Mail Kiosk
- Washer / Dryer Connections



### Oakley Woods

6300 Oakley Road | Union City, GA 30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
Studio	6	288	\$1,005	\$57	\$1,062	\$3.69
1BR/1BA	42	576	\$1,060	\$57	\$1,117	\$1.94
2BR/1BA	9	864	\$1,320	\$67	\$1,387	\$1.61
2BR/2BA	3	864	\$1,375	\$67	\$1,442	\$1.67
<b>TOTAL / AVG</b>	<b>60</b>	<b>605</b>	<b>\$1,109</b>	<b>\$59</b>	<b>\$1,168</b>	<b>\$1.93</b>

### PROPERTY INFO

OCCUPANCY	87%
YEAR BUILT	1985
MANAGER	Elon Management
STATUS	Stabilized
CATEGORY	Market/ Affordable
PROPERTY PHONE #	678-503-5336

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water, sewer and trash. Studio-\$30, 1BR-\$57, 2BR-\$67

### COMMENTS / NOTES

Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Laundry Facility
- Washer / Dryer Connections



### Champions Glen

6425 Oakley Road | Union City, GA 30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA Reno	60	800	\$1,178	\$75	\$1,253	\$1.57
2BR/1BA Reno	41	1,000	\$1,423	\$85	\$1,508	\$1.51
2BR/2BA Reno	41	1,100	\$1,516	\$85	\$1,601	\$1.46
3BR/2BA Reno	24	1,275	\$1,648	\$95	\$1,743	\$1.37
<b>TOTAL / AVG</b>	<b>166</b>	<b>992</b>	<b>\$1,390</b>	<b>\$83</b>	<b>\$1,473</b>	<b>\$1.48</b>

### PROPERTY INFO

OCCUPANCY	93%
YEAR BUILT	1989
MANAGER	Greystar
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	470-280-1886

### UTILITY SUMMARY

Gas (water) and electric billed separately. Residents are charged for water and sewer + \$18 for trash, \$5 for pest control and a \$22 deposit waiver offered. An estimated charge has been added to the utility column.

### COMMENTS / NOTES

Some of the units are renovated on the interior to include black appliances, resurfaced countertops, brushed nickel hardware, fixtures and lighting. Washer and dryer connections in all units and leased for \$50 /month. Daily Effective Pricing - Yieldstar

### PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Tennis Court
- Laundry Facility
- Washer / Dryer Connections





### Morgan Trace Apartments

4065 Jonesboro Road | Union City, GA 30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
Studio	24	288	\$945	\$27	\$972	\$3.38
1BR/1BA	50	576	\$975	\$42	\$1,017	\$1.77
2BR/1BA	2	864	\$1,080	\$57	\$1,137	\$1.32
2BR/2BA	4	864	\$1,110	\$57	\$1,167	\$1.35
<b>TOTAL / AVG</b>	<b>80</b>	<b>511</b>	<b>\$975</b>	<b>\$39</b>	<b>\$1,014</b>	<b>\$1.98</b>

### PROPERTY INFO

OCCUPANCY	94%
YEAR BUILT	1985
MANAGER	Elon
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	678-503-5333

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate for water, sewer, trash and pest control. Studio-\$27, 1BR-\$42, 2BR-\$57

### COMMENTS / NOTES

Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Leasing Office
- Laundry Facility
- Storm Doors
- Washer / Dryer Connections



### Woods at Shannon Lake

5300 Highway 138 | Union City, GA 30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA Reno	50	866	\$1,095	\$45	\$1,140	\$1.32
2BR/2BA Reno	106	1,150	\$1,195	\$55	\$1,250	\$1.09
<b>TOTAL / AVG</b>	<b>156</b>	<b>1,059</b>	<b>\$1,163</b>	<b>\$52</b>	<b>\$1,215</b>	<b>\$1.15</b>

### PROPERTY INFO

OCCUPANCY	91%
YEAR BUILT	1987
MANAGER	Woodlake Properties
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-964-5909

### UTILITY SUMMARY

Gas (water) and electric billed separately. Residents are charged for water, sewer and trash. An estimated charge has been added to the utility column.

### COMMENTS / NOTES

Renovated units include new cabinets, stainless steel appliances, tile backsplash, vinyl wood flooring, brushed nickel hardware, fixtures and lighting. Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Clubhouse
- Fitness Center
- Swimming Pool
- Tennis Court
- Washer / Dryer Connections

### 1 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Woods at Shannon Lake	50	1BR/1BA Reno	866	\$1,140	\$1.32
Champions Glen	60	1BR/1BA Reno	800	\$1,253	\$1.57
Oakley Shoals	68	1BR/1BA	576	\$895	\$1.55
Morgan Trace Apartments	50	1BR/1BA	576	\$1,017	\$1.77
Oakley Woods	42	1BR/1BA	576	\$1,117	\$1.94
Morgan Trace Apartments	24	Studio	288	\$972	\$3.38
Oakley Shoals	11	Studio	288	\$775	\$2.69
Oakley Woods	6	Studio	288	\$1,062	\$3.69
<b>Total and Averages</b>	<b>311</b>		<b>628</b>	<b>\$1,058</b>	<b>\$1.69</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Champions Glen	60	1BR/1BA Reno	800	\$1,253	\$1.57
Woods at Shannon Lake	50	1BR/1BA Reno	866	\$1,140	\$1.32
Oakley Woods	42	1BR/1BA	576	\$1,117	\$1.94
Oakley Woods	6	Studio	288	\$1,062	\$3.69
Morgan Trace Apartments	50	1BR/1BA	576	\$1,017	\$1.77
Morgan Trace Apartments	24	Studio	288	\$972	\$3.38
Oakley Shoals	68	1BR/1BA	576	\$895	\$1.55
Oakley Shoals	11	Studio	288	\$775	\$2.69
<b>Total and Averages</b>	<b>311</b>		<b>628</b>	<b>\$1,058</b>	<b>\$1.69</b>

### 2 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Woods at Shannon Lake	106	2BR/2BA Reno	1,150	\$1,250	\$1.09
Champions Glen	41	2BR/2BA Reno	1,100	\$1,601	\$1.46
Champions Glen	41	2BR/1BA Reno	1,000	\$1,508	\$1.51
Oakley Woods	9	2BR/1BA	864	\$1,387	\$1.61
Oakley Shoals	6	2BR/2BA	864	\$1,130	\$1.31
Morgan Trace Apartments	4	2BR/2BA	864	\$1,167	\$1.35
Oakley Woods	3	2BR/2BA	864	\$1,442	\$1.67
Oakley Shoals	3	2BR/1BA	864	\$1,020	\$1.18
Morgan Trace Apartments	2	2BR/1BA	864	\$1,137	\$1.32
<b>Total and Averages</b>	<b>215</b>		<b>1,076</b>	<b>\$1,365</b>	<b>\$1.27</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Champions Glen	41	2BR/2BA Reno	1,100	\$1,601	\$1.46
Champions Glen	41	2BR/1BA Reno	1,000	\$1,508	\$1.51
Oakley Woods	3	2BR/2BA	864	\$1,442	\$1.67
Oakley Woods	9	2BR/1BA	864	\$1,387	\$1.61
Woods at Shannon Lake	106	2BR/2BA Reno	1,150	\$1,250	\$1.09
Morgan Trace Apartments	4	2BR/2BA	864	\$1,167	\$1.35
Morgan Trace Apartments	2	2BR/1BA	864	\$1,137	\$1.32
Oakley Shoals	6	2BR/2BA	864	\$1,130	\$1.31
Oakley Shoals	3	2BR/1BA	864	\$1,020	\$1.18
<b>Total and Averages</b>	<b>215</b>		<b>1,076</b>	<b>\$1,365</b>	<b>\$1.27</b>

## RANKED BY PRICE / SF

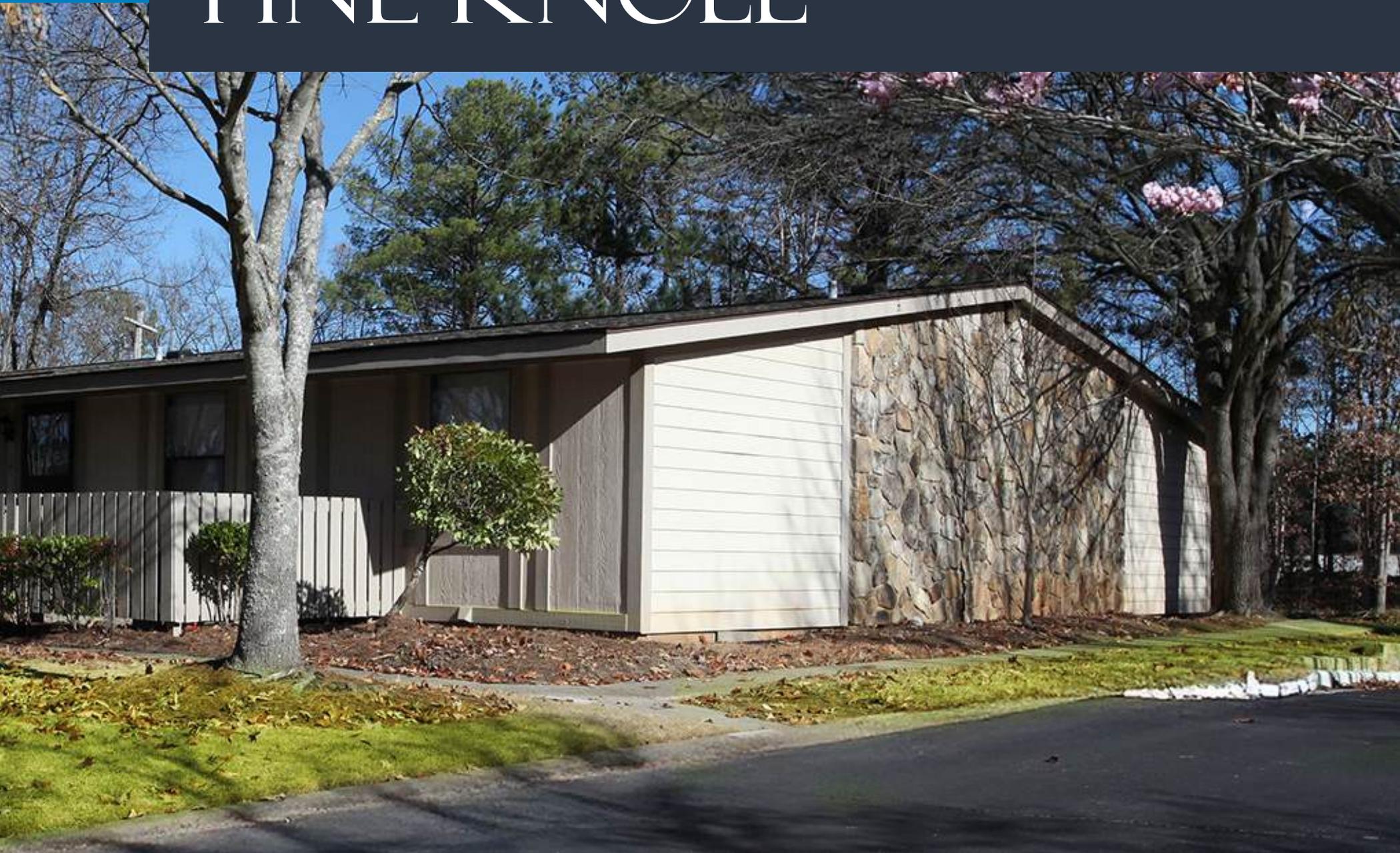
Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Oakley Woods	6	Studio	288	\$1,062	\$3.69
Morgan Trace Apartments	24	Studio	288	\$972	\$3.38
Oakley Shoals	11	Studio	288	\$775	\$2.69
Oakley Woods	42	1BR/1BA	576	\$1,117	\$1.94
Morgan Trace Apartments	50	1BR/1BA	576	\$1,017	\$1.77
Champions Glen	60	1BR/1BA Reno	800	\$1,253	\$1.57
Oakley Shoals	68	1BR/1BA	576	\$895	\$1.55
Woods at Shannon Lake	50	1BR/1BA Reno	866	\$1,140	\$1.32
<b>Total and Averages</b>	<b>311</b>		<b>628</b>	<b>\$1,058</b>	<b>\$1.69</b>

## RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Oakley Woods	3	2BR/2BA	864	\$1,442	\$1.67
Oakley Woods	9	2BR/1BA	864	\$1,387	\$1.61
Champions Glen	41	2BR/1BA Reno	1,000	\$1,508	\$1.51
Champions Glen	41	2BR/2BA Reno	1,100	\$1,601	\$1.46
Morgan Trace Apartments	4	2BR/2BA	864	\$1,167	\$1.35
Morgan Trace Apartments	2	2BR/1BA	864	\$1,137	\$1.32
Oakley Shoals	6	2BR/2BA	864	\$1,130	\$1.31
Oakley Shoals	3	2BR/1BA	864	\$1,020	\$1.18
Woods at Shannon Lake	106	2BR/2BA Reno	1,150	\$1,250	\$1.09
<b>Total and Averages</b>	<b>215</b>		<b>1,076</b>	<b>\$1,365</b>	<b>\$1.27</b>



# PINE KNOLL

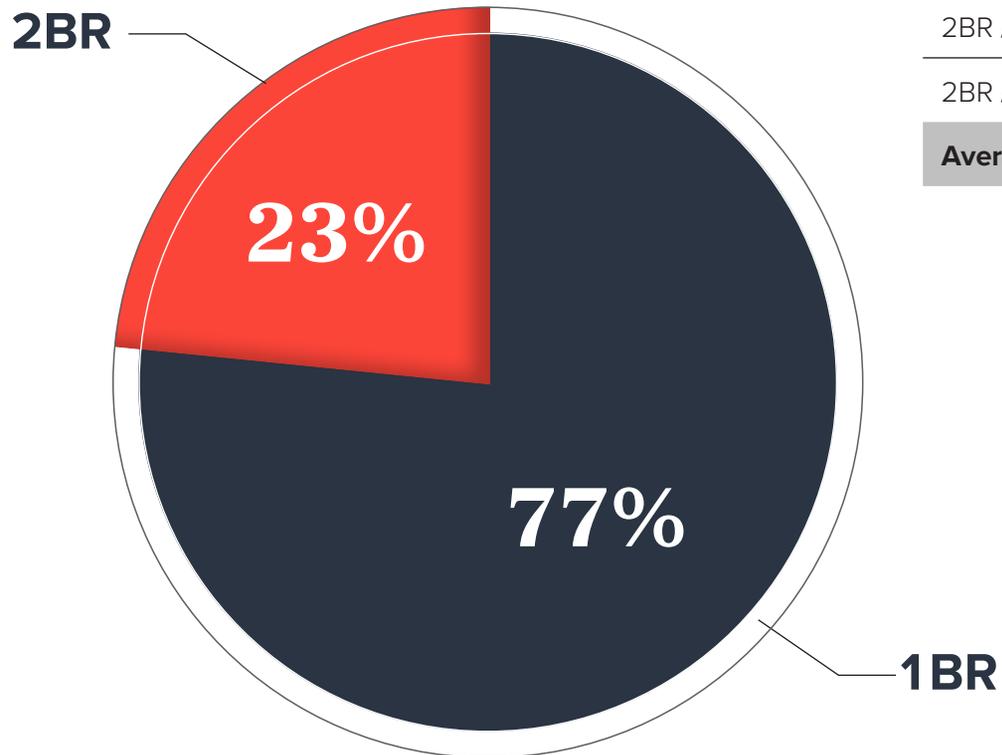


# PINE KNOLL



## PROPERTY DETAILS

<b>Year Built:</b>	1985
<b>Number of Units:</b>	47
<b>Average Square Feet:</b>	643
<b>Total Square Feet:</b>	30,240 SF
<b>Address:</b>	7393 Tara Rd, Jonesboro, GA 30236
<b>Parking:</b>	Ample open surface parking spaces
<b>Access:</b>	One point of ingress/egress on Tara Road
<b>Number of Buildings:</b>	8 residential buildings
<b>Roof:</b>	Pitched roofs with composition shingles
<b>W/D Connections:</b>	All units have washer/dryer connections
<b>Foundation:</b>	Concrete slab
<b>Exterior Materials:</b>	All buildings have wood siding and trim. End caps are cement siding with stone accent panels.
<b>Breezeways:</b>	All units have direct private entrance with no breezeways.
<b>Patio/Balcony:</b>	Each unit has a patio.
<b>HVAC:</b>	Individual through-wall, electric forced-air systems (PTAC)
<b>Hot Water:</b>	Units feature individual electric water heaters.
<b>Wiring:</b>	Copper
<b>Electric/Gas:</b>	Total electric
<b>Amenity:</b>	Jesters Creek Trail bisects the backside of Pine Knoll. The trail winds through a peaceful, wooded park in Clayton County, offering a quiet escape beneath a canopy of tall trees. With a mix of boardwalk and paved surfaces, the route follows the sounds of flowing water and birdcalls, creating a calming setting for walkers, runners, and those using wheeled equipment.



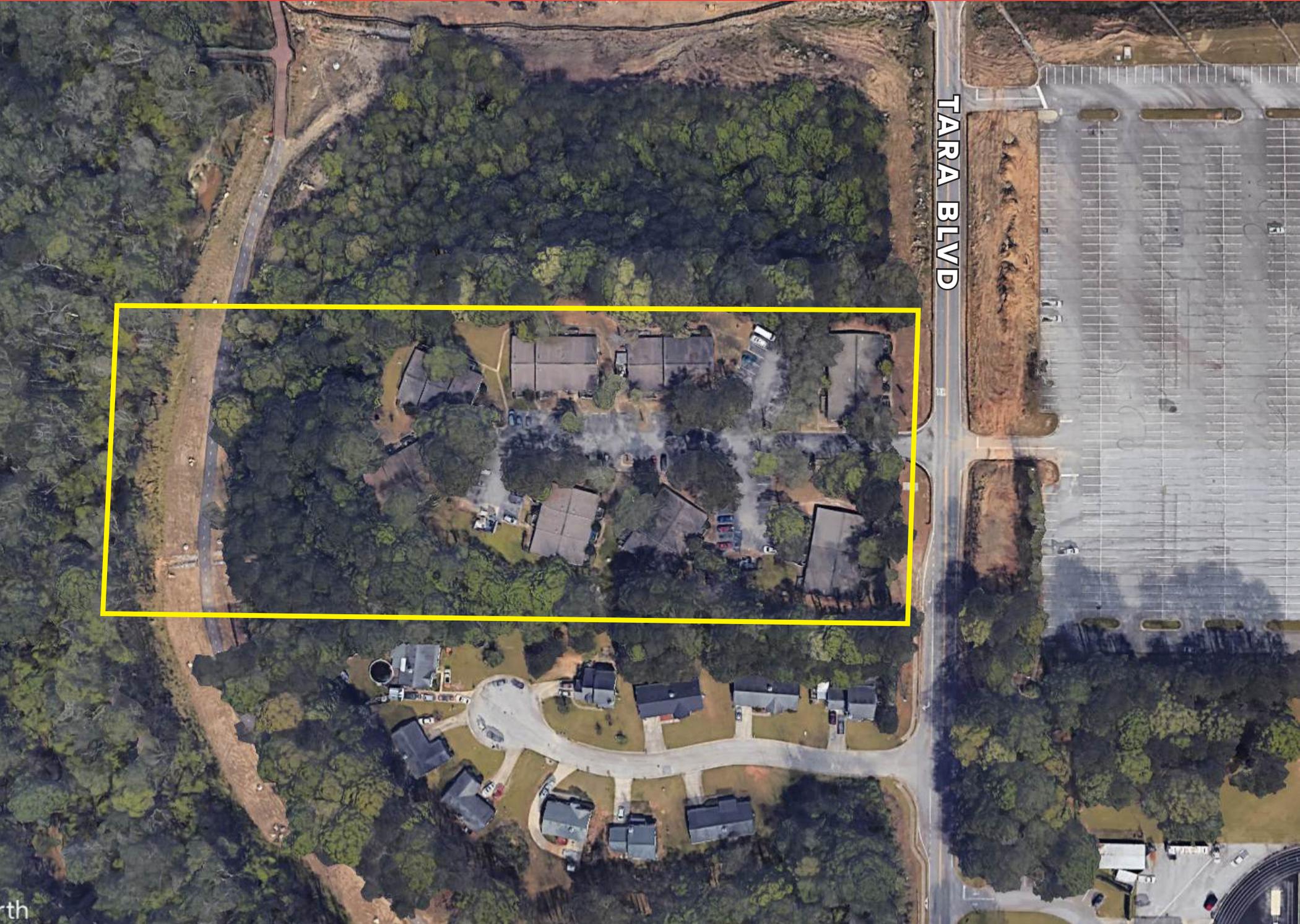
## UNIT MIX

Unit Type	# of Units	Size (SF)
1BR / 1BA	36	576
2BR / 1BA	7	864
2BR / 2BA	4	864
<b>Average / Totals</b>	<b>47</b>	<b>643</b>

# PINE KNOLL



# LOW AERIAL



TARA BLVD

th



## PROPERTY OVERVIEW

Address	7393 Tara Rd
City/State/Zip	Jonesboro, GA 30236
County:	Clayton
Year Built	1985
# of Units	47
Total Acreage	6.26
# of Units/Acre	7.5
Average Sq. Ft. (+/-)	643
Rentable Sq. Ft. (+/-)	30,240
Unit Types	1BR/2BR
# of Buildings	8

## UNIT MIX

# of Units	Unit Type	Unit Size	Total Square Feet	Proforma Rent	Proforma Rent / SF	Proforma Monthly Rent
36	1BR/1BA	576	20,736	\$1,025	\$1.78	\$36,900
7	2BR/1BA	864	6,048	\$1,200	\$1.39	\$8,400
4	2BR/2BA	864	3,456	\$1,275	\$1.48	\$5,100
<b>47</b>	<b>Total</b>	<b>643</b>	<b>30,240</b>	<b>\$1,072</b>	<b>\$1.67</b>	<b>\$50,400</b>
<b>Proforma Annual Total</b>						<b>\$604,800</b>

## OPERATIONS ANALYSIS

	Stabilized Proforma		
	Annual	Per Unit	Percent
<b>Revenues</b>			
<b>Gross Potential Income</b>	<b>\$604,800</b>	<b>\$12,868</b>	<b>100.00%</b>
Vacancy	(\$30,240)	(\$643)	-5.00%
Concessions	(\$12,096)	(\$257)	-2.00%
Non-Revenue Units	(\$14,400)	(\$306)	-2.38%
Collection Loss / AR	(\$18,144)	(\$386)	-3.00%
<b>Rental Collections</b>	<b>\$529,920</b>	<b>\$11,275</b>	<b>87.62%</b>
Utilities Income	\$28,786	\$612	4.76%
Other Income	\$18,800	\$400	3.11%
<b>Effective Gross Income</b>	<b>\$577,506</b>	<b>\$12,287</b>	<b>95.49%</b>
<b>Expenses</b>			
Utilities:			
			<b>Proforma Expenses</b>
Water/Sewer	\$28,589	\$608	4.95%
Electricity	\$6,074	\$129	1.05%
Utility Billing Fee	\$1,222	\$26	0.21%
Sanitation	\$8,571	\$182	1.48%
<b>Total Utility Expenses</b>	<b>\$44,456</b>	<b>\$946</b>	<b>7.70%</b>
Controllable:			
Salaries	\$82,500	\$1,755	14.29%
G & A	\$10,575	\$225	1.83%
Advertising/Promotion	\$10,000	\$213	1.73%
Repairs & Maintenance	\$11,750	\$250	2.03%
Turnkey	\$11,280	\$240	1.95%
Landscaping	\$12,000	\$255	2.08%
<b>Total Controllable Expenses</b>	<b>\$138,105</b>	<b>\$2,938</b>	<b>23.91%</b>
Non-Controllable:			
Taxes	\$35,037	\$745	6.07%
Insurance	\$37,600	\$800	6.51%
Management Fees	\$28,875	\$614	5.00%
Reserves For Replacement <sup>(1)</sup>	\$14,100	\$300	2.44%
<b>Total Non-Controllable Expenses</b>	<b>\$115,612</b>	<b>\$2,460</b>	<b>20.02%</b>
<b>Total Expenses:</b>	<b>\$298,173</b>	<b>\$6,344</b>	<b>51.63%</b>
<b>Net Operating Income:</b>	<b>\$279,333</b>	<b>\$5,943</b>	<b>48.37%</b>

<sup>(1)</sup> Not an actual expense. Estimated at \$300/unit.

## EXPENSE ANALYSIS

Property	Cardinal Comp #1		Cardinal Comp #2		Adjusted for Subject	
	Fulton 116		Clayton 169		47	
Expenses	T-12 Expenses		T-12 Expenses		Most Relevant Comp Info.	
	Thru Date	Per Unit	Thru Date	Per Unit	Thru Date	Per Unit
<u>Utilities:</u>						
Water/Sewer	\$47,228	\$407	\$136,794	\$809	\$28,589	\$608
Electricity	\$9,843	\$85	\$29,343	\$174	\$6,074	\$129
Gas	\$2,580	\$22				
Utilities			\$2,491	\$15	\$1,222	\$26
Sanitation	\$21,162	\$182	\$30,804	\$182	\$8,571	\$182
<b>Total Utility Expenses</b>	<b>\$80,813</b>	<b>\$697</b>	<b>\$199,432</b>	<b>\$1,180</b>	<b>\$44,456</b>	<b>\$946</b>
<u>Controllable:</u>						
Salaries	\$155,075	\$1,337	\$207,654	\$1,229	\$60,291	\$1,283
G & A	\$40,613	\$350	\$50,672	\$300	\$15,274	\$325
Advertising/Promotion	\$17,664	\$152	\$17,175	\$102	\$5,967	\$127
Repairs & Maintenance	\$87,702	\$756	\$72,069	\$426	\$27,789	\$591
Turnkey	\$70,147	\$605	\$44,469	\$263	\$20,394	\$434
Landscaping	\$16,275	\$140	\$31,927	\$189	\$7,737	\$165
<b>Total Controllable Expenses</b>	<b>\$387,476</b>	<b>\$3,340</b>	<b>\$423,966</b>	<b>\$2,509</b>	<b>\$137,451</b>	<b>\$2,924</b>
<u>Non-Controllable:</u>						
Insurance	\$100,355	\$865	\$71,097	\$421	\$30,217	\$643
Management Fees	\$59,043	4.54%	\$63,468	3.30%		3.92%
<b>Total Non-Controllable Expenses</b>	<b>\$256,466</b>	<b>\$2,211</b>	<b>\$278,989</b>	<b>\$1,651</b>	<b>\$69,964</b>	<b>\$1,489</b>
<b>Total Expenses:</b>	<b>\$724,755</b>	<b>\$6,248</b>	<b>\$902,387</b>	<b>\$5,340</b>	<b>\$251,871</b>	<b>\$5,359</b>

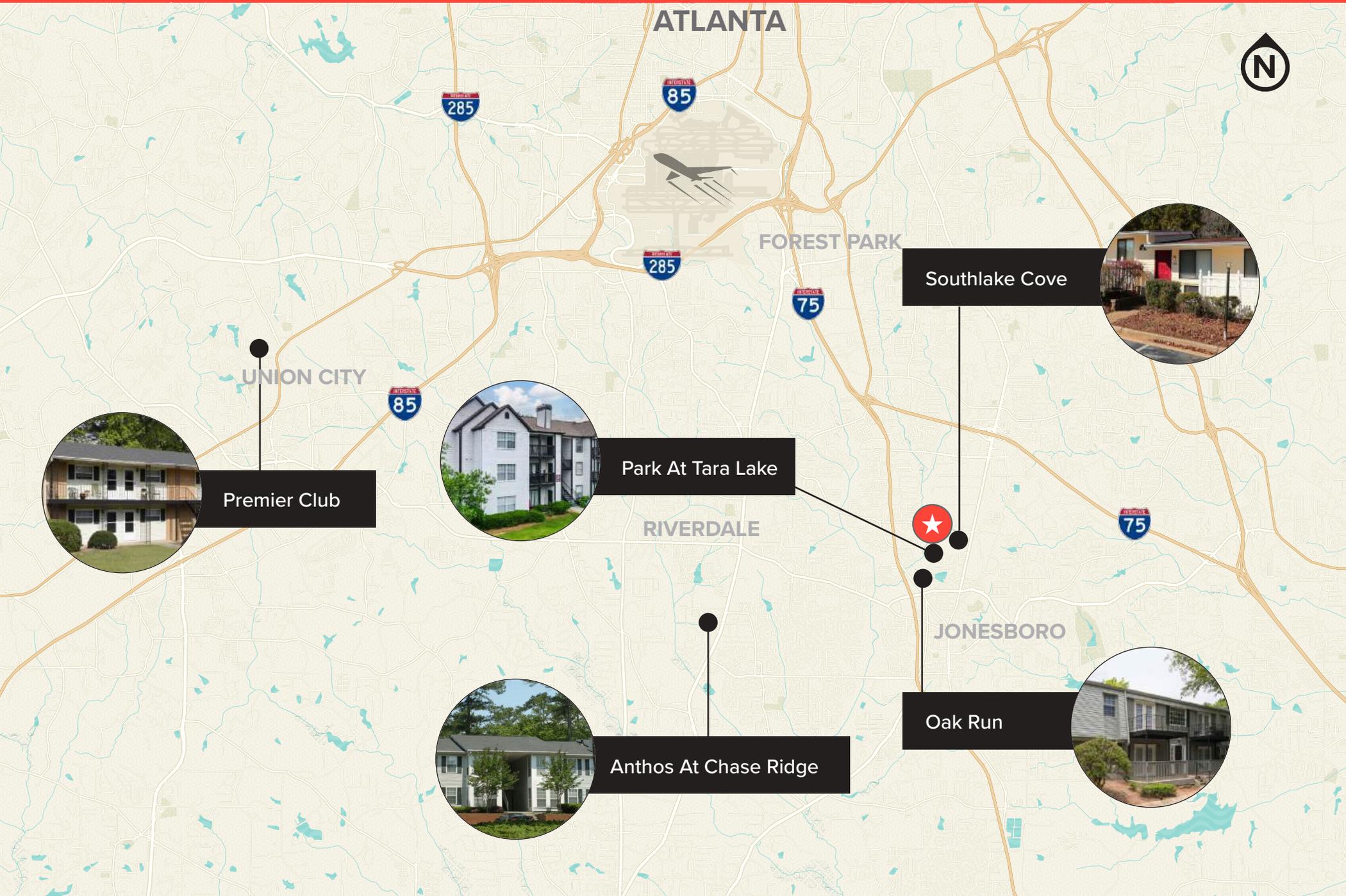
## ASSUMPTIONS

- **Property Taxes:** Following is a breakdown of proposed taxes based on the current assessed value and mill rate.

Parcel ID	2025 Market Value	2025 Assessed Value (40% of Market)	Mill Rate	Expected Taxes
13177C B003	\$4,490,495	\$1,796,198	39.01	\$70,073
Total	\$4,490,495	\$1,796,198	39.01	\$70,073
Est. Proforma Adj.				\$25,670

## 5 YEAR ANALYSIS

	Post Stab. Year 1 Proforma	Year 2	Year 3	Year 4	Year 5
<b>Revenues:</b>					
<b>Gross Potential Income</b>	\$604,800	\$622,944	\$641,632	\$660,881	\$680,708
<i>Vacancy</i>	(30,240)	(31,147)	(32,082)	(33,044)	(34,035)
<i>Concessions</i>	(12,096)	(6,229)	(6,416)	(6,609)	(6,807)
<i>Non-Revenue Units</i>	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)
<i>Collection Loss / AR</i>	(18,144)	(18,688)	(19,249)	(19,826)	(20,421)
<i>Rental Collections</i>	529,920	552,047	568,608	585,667	603,237
<i>Utility Income</i>	28,786	29,650	30,540	31,456	32,399
<i>Other Income</i>	18,800	19,364	19,945	20,543	21,160
<b>Effective Gross Income:</b>	<b>\$577,506</b>	<b>\$601,061</b>	<b>\$619,093</b>	<b>\$637,666</b>	<b>\$656,796</b>
<b>Expenses:</b>					
<i>Utilities</i>	(44,456)	(45,790)	(47,164)	(48,579)	(50,036)
<i>Salaries</i>	(82,500)	(84,975)	(87,524)	(90,150)	(92,854)
<i>General &amp; Administrative</i>	(10,575)	(10,892)	(11,219)	(11,556)	(11,902)
<i>Advertising and Promotion</i>	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)
<i>Repairs and Maintenance / Turnkey</i>	(23,030)	(23,721)	(24,433)	(25,166)	(25,920)
<i>Landscaping</i>	(12,000)	(12,360)	(12,731)	(13,113)	(13,506)
<i>Taxes</i>	(35,037)	(36,088)	(37,170)	(38,285)	(39,434)
<i>Insurance</i>	(37,600)	(38,728)	(39,890)	(41,087)	(42,319)
<i>Management Fee</i>	(28,875)	(30,053)	(30,345)	(31,255)	(31,907)
<i>Reserves for Replacement</i>	(14,100)	(14,100)	(14,100)	(14,100)	(14,100)
<b>Total Expenses:</b>	<b>(\$298,173)</b>	<b>(\$307,007)</b>	<b>(\$320,919)</b>	<b>(\$330,123)</b>	<b>(\$339,317)</b>
<b>Net Operating Income:</b>	<b>\$279,333</b>	<b>\$294,054</b>	<b>\$298,174</b>	<b>\$307,542</b>	<b>\$317,478</b>
<b>Growth Trends</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Annual Rent Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Vacancy:</b>	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Concessions:</b>	2.0%	1.0%	1.0%	1.0%	1.0%
<b>Collection Loss / AR:</b>	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Income Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Annual Expense Growth:</b>		3.0%	3.0%	3.0%	3.0%





### Pine Knoll

7393 Tara Road | Jonesboro, GA 30236

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	36	575	\$975		\$975	\$1.70
2BR/1BA	7	864	\$1,150		\$1,150	\$1.33
2BR/2BA	4	864	\$1,200		\$1,200	\$1.39
<b>TOTAL / AVG</b>	<b>47</b>	<b>643</b>	<b>\$977</b>	<b>\$0</b>	<b>\$977</b>	<b>\$1.52</b>

### PROPERTY INFO

OCCUPANCY	52%
YEAR BUILT	1985
MANAGER	Owner Managed
STATUS	In Lease-Up
CATEGORY	Market
PROPERTY PHONE #	770-478-3020

### COMMENTS / NOTES

Total effective rent of \$977 reflects the average in place rent for all units.





## The Park at Tara Lake

7545 Tara Road | Jonesboro, GA 30236

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	26	804	\$1,145	\$65	\$1,210	\$1.50
1BR/1BA Elite	26	804	\$1,245	\$65	\$1,310	\$1.63
2BR/2BA	42	1,044	\$1,370	\$75	\$1,445	\$1.38
2BR/2BA Elite	41	1,044	\$1,470	\$75	\$1,545	\$1.48
2BR/2BA	10	1,079	\$1,454	\$75	\$1,529	\$1.42
2BR/2BA Elite	9	1,079	\$1,554	\$75	\$1,629	\$1.51
3BR/2BA	38	1,260	\$1,520	\$85	\$1,605	\$1.27
3BR/2BA Elite	38	1,260	\$1,645	\$85	\$1,730	\$1.37
<b>TOTAL / AVG</b>	<b>230</b>	<b>1,064</b>	<b>\$1,429</b>	<b>\$76</b>	<b>\$1,505</b>	<b>\$1.41</b>

### PROPERTY INFO

OCCUPANCY	93%
YEAR BUILT	1998
MANAGER	Bridge
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	678-735-5483

### UTILITY SUMMARY

Total electric billed separately. Residents are billed for water and sewer based on usage + \$10 for trash and \$5 for pest control. An estimated charge has been added to the utility column.

### COMMENTS / NOTES

Elite renovated units include true granite countertops, stainless steel appliances, new cabinets, built in microwave, vinyl wood flooring, brushed nickel hardware, fixtures and lighting. Washer and dryer connections in all units and offered to lease in renovated units \$40 / month.

### PROPERTY AMENITIES

- Controlled Access Gate
- Clubhouse
- Swimming Pool
- Fitness Center
- Laundry Facility
- Washer / Dryer Connections





### Southlake Cove

7509 Jonesboro Road | Jonesboro, GA 30236

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	326	576	\$899	\$50	\$949	\$1.65
2BR/1BA	5	864	\$1,299	\$50	\$1,349	\$1.56
2BR/2BA	13	1,100	\$1,299	\$50	\$1,349	\$1.23
3BR/1BA	2	1,296	\$1,354	\$50	\$1,404	\$1.08
<b>TOTAL / AVG</b>	<b>346</b>	<b>604</b>	<b>\$922</b>	<b>\$50</b>	<b>\$972</b>	<b>\$1.61</b>

### PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	1988
MANAGER	RJames
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	678-528-1462

### UTILITY SUMMARY

Total electric billed separately. Residents are charge a flat rate of \$35 for water and sewer + \$5 for trash, \$5 for pest control, and \$5 for landscaping.

### COMMENTS / NOTES

All units are upgraded with vinyl wood flooring and ceiling fans. Washer and dryer connections in all units.



### PROPERTY AMENITIES

- Leasing Office
- Fitness Center
- Walking Trail
- Swimming Pool
- Laundry Facility
- Washer / Dryer Connections



### Anthos at Chase Ridge

100 Chase Ridge Drive | Riverdale, GA 30296

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	32	830	\$1,219	\$77	\$1,296	\$1.56
2BR/2BA	38	1,155	\$1,305	\$87	\$1,392	\$1.21
2BR/2BA	106	1,175	\$1,295	\$87	\$1,382	\$1.18
<b>TOTAL / AVG</b>	<b>176</b>	<b>1,108</b>	<b>\$1,283</b>	<b>\$85</b>	<b>\$1,369</b>	<b>\$1.24</b>

### PROPERTY INFO

OCCUPANCY	87%
YEAR BUILT	1985
MANAGER	Owner Managed
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-471-3664

### UTILITY SUMMARY

Gas (cooking, heat, water) and electric billed separately. Residents are charged a flat rate for water and sewer 1BR-\$77, 2BR-\$87. Trash and pest control fees are included in the rent.

### COMMENTS / NOTES

They are upgrading flooring and installing new black appliances as needed. Washer and dryer connections in all units and leased for \$80/month.



### PROPERTY AMENITIES

- Clubhouse
- Resident Business Center
- Fitness Center
- Swimming Pool
- Tennis Courts
- Washer / Dryer Connections



## Oak Run Apartments

7878 N Main Street | Jonesboro, GA 30236

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
2BR/1BA	144	950	\$1,000	\$79	\$1,079	\$1.14
<b>TOTAL / AVG</b>	<b>144</b>	<b>950</b>	<b>\$1,000</b>	<b>\$79</b>	<b>\$1,079</b>	<b>\$1.14</b>

### PROPERTY INFO

OCCUPANCY	92%
YEAR BUILT	1971
MANAGER	Peak
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-758-3921

### UTILITY SUMMARY

Gas (cooking, heat, water) and electric billed separately.  
Residents are charged a flat rate of \$59 for water, sewer, trash, and pest control + a \$20 common area fee.

### COMMENTS / NOTES

Washer and dryer connections in all units.

### PROPERTY AMENITIES

- Leasing Office
- Laundry Facility
- Washer / Dryer Connections
- Swimming Pool
- Playground





### Premier Club Apartments

5100 Highpoint Road | Union City, GA 30291

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	88	500	\$1,000	\$67	\$1,067	\$2.13
<b>TOTAL / AVG</b>	<b>88</b>	<b>500</b>	<b>\$1,000</b>	<b>\$67</b>	<b>\$1,067</b>	<b>\$2.13</b>

### PROPERTY INFO

OCCUPANCY	96%
YEAR BUILT	1971
MANAGER	Asset Living
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	770-964-9912

### UTILITY SUMMARY

Total electric billed separately. Residents are charged a flat rate of \$40 for water and sewer + \$7 for trash, \$5 for pest control, and \$15 for a damage waiver fee.

### PROPERTY AMENITIES

- Laundry Facility



# 1 BR Rent Analysis

## RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Anthos at Chase Ridge	32	1BR/1BA	830	\$1,296	\$1.56
The Park at Tara Lake	26	1BR/1BA	804	\$1,210	\$1.50
The Park at Tara Lake	26	1BR/1BA Elite	804	\$1,310	\$1.63
Southlake Cove	326	1BR/1BA	576	\$949	\$1.65
Pine Knoll	36	1BR/1BA	575	\$975	\$1.70
Premier Club Apartments	88	1BR/1BA	500	\$1,067	\$2.13
<b>Total and Averages</b>	<b>534</b>		<b>601</b>	<b>\$1,021</b>	<b>\$1.70</b>

## RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
The Park at Tara Lake	26	1BR/1BA Elite	804	\$1,310	\$1.63
Anthos at Chase Ridge	32	1BR/1BA	830	\$1,296	\$1.56
The Park at Tara Lake	26	1BR/1BA	804	\$1,210	\$1.50
Premier Club Apartments	88	1BR/1BA	500	\$1,067	\$2.13
Pine Knoll	36	1BR/1BA	575	\$975	\$1.70
Southlake Cove	326	1BR/1BA	576	\$949	\$1.65
<b>Total and Averages</b>	<b>534</b>		<b>601</b>	<b>\$1,021</b>	<b>\$1.70</b>

# 2 BR Rent Analysis

## RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Anthos at Chase Ridge	106	2BR/2BA	1,175	\$1,382	\$1.18
Anthos at Chase Ridge	38	2BR/2BA	1,155	\$1,392	\$1.21
Southlake Cove	13	2BR/2BA	1,100	\$1,349	\$1.23
The Park at Tara Lake	10	2BR/2BA	1,079	\$1,529	\$1.42
The Park at Tara Lake	9	2BR/2BA Elite	1,079	\$1,629	\$1.51
The Park at Tara Lake	42	2BR/2BA	1,044	\$1,445	\$1.38
The Park at Tara Lake	41	2BR/2BA Elite	1,044	\$1,545	\$1.48
Oak Run Apartments	144	2BR/1BA	950	\$1,079	\$1.14
Pine Knoll	7	2BR/1BA	864	\$1,150	\$1.33
Southlake Cove	5	2BR/1BA	864	\$1,349	\$1.56
Pine Knoll	4	2BR/2BA	864	\$1,200	\$1.39
<b>Total and Averages</b>	<b>419</b>		<b>1,051</b>	<b>\$1,303</b>	<b>\$1.24</b>

## RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
The Park at Tara Lake	9	2BR/2BA Elite	1,079	\$1,629	\$1.51
The Park at Tara Lake	41	2BR/2BA Elite	1,044	\$1,545	\$1.48
The Park at Tara Lake	10	2BR/2BA	1,079	\$1,529	\$1.42
The Park at Tara Lake	42	2BR/2BA	1,044	\$1,445	\$1.38
Anthos at Chase Ridge	38	2BR/2BA	1,155	\$1,392	\$1.21
Anthos at Chase Ridge	106	2BR/2BA	1,175	\$1,382	\$1.18
Southlake Cove	13	2BR/2BA	1,100	\$1,349	\$1.23
Southlake Cove	5	2BR/1BA	864	\$1,349	\$1.56
Pine Knoll	4	2BR/2BA	864	\$1,200	\$1.39
Pine Knoll	7	2BR/1BA	864	\$1,150	\$1.33
Oak Run Apartments	144	2BR/1BA	950	\$1,079	\$1.14
<b>Total and Averages</b>	<b>419</b>		<b>1,051</b>	<b>\$1,303</b>	<b>\$1.24</b>

### RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Premier Club Apartments	88	1BR/1BA	500	\$1,067	\$2.13
Pine Knoll	36	1BR/1BA	575	\$975	\$1.70
Southlake Cove	326	1BR/1BA	576	\$949	\$1.65
The Park at Tara Lake	26	1BR/1BA Elite	804	\$1,310	\$1.63
Anthos at Chase Ridge	32	1BR/1BA	830	\$1,296	\$1.56
The Park at Tara Lake	26	1BR/1BA	804	\$1,210	\$1.50
<b>Total and Averages</b>	<b>534</b>		<b>601</b>	<b>\$1,021</b>	<b>\$1.70</b>

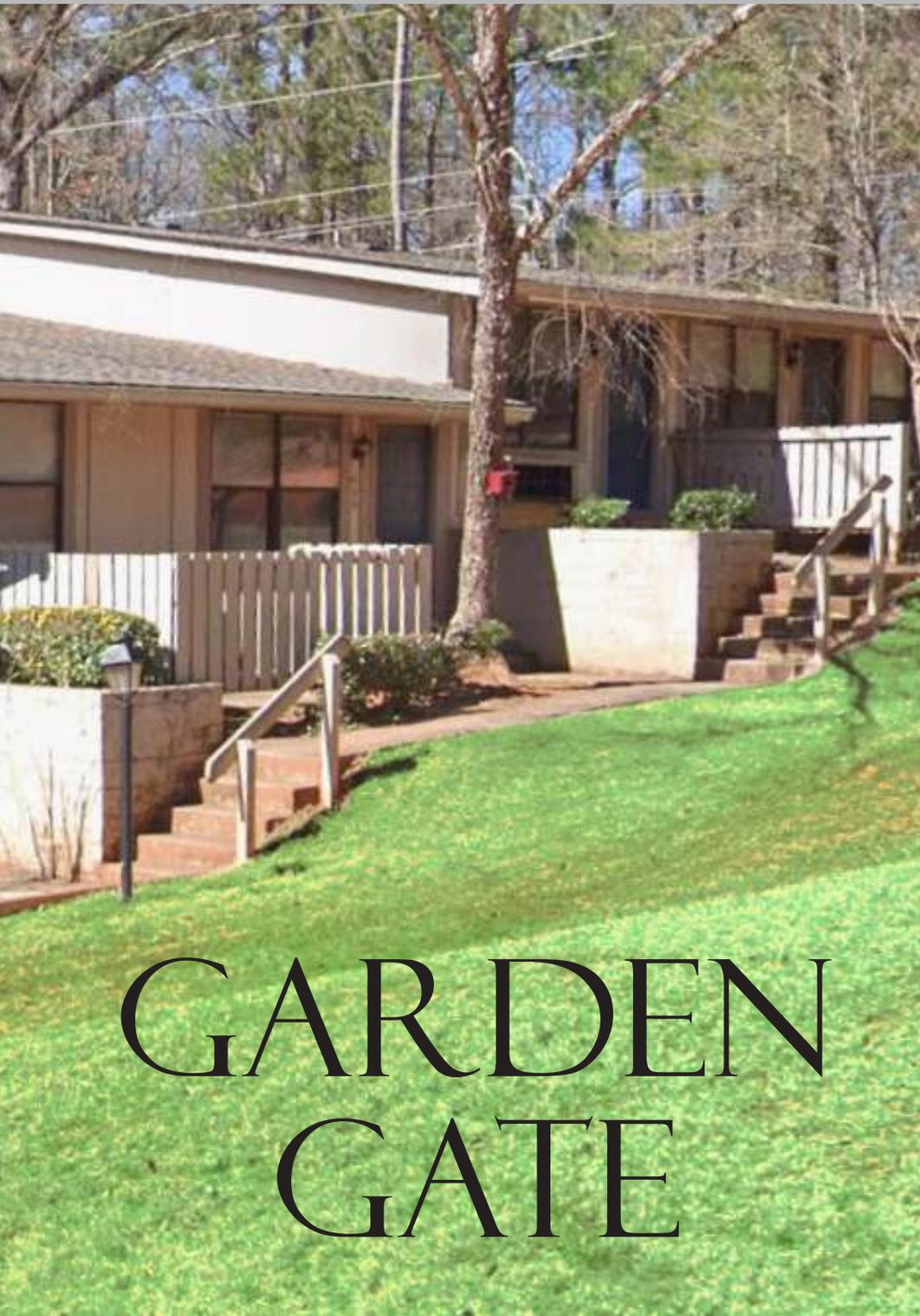
### RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Southlake Cove	5	2BR/1BA	864	\$1,349	\$1.56
The Park at Tara Lake	9	2BR/2BA Elite	1,079	\$1,629	\$1.51
The Park at Tara Lake	41	2BR/2BA Elite	1,044	\$1,545	\$1.48
The Park at Tara Lake	10	2BR/2BA	1,079	\$1,529	\$1.42
Pine Knoll	4	2BR/2BA	864	\$1,200	\$1.39
The Park at Tara Lake	42	2BR/2BA	1,044	\$1,445	\$1.38
Pine Knoll	7	2BR/1BA	864	\$1,150	\$1.33
Southlake Cove	13	2BR/2BA	1,100	\$1,349	\$1.23
Anthos at Chase Ridge	38	2BR/2BA	1,155	\$1,392	\$1.21
Anthos at Chase Ridge	106	2BR/2BA	1,175	\$1,382	\$1.18
Oak Run Apartments	144	2BR/1BA	950	\$1,079	\$1.14
<b>Total and Averages</b>	<b>419</b>		<b>1,051</b>	<b>\$1,303</b>	<b>\$1.24</b>



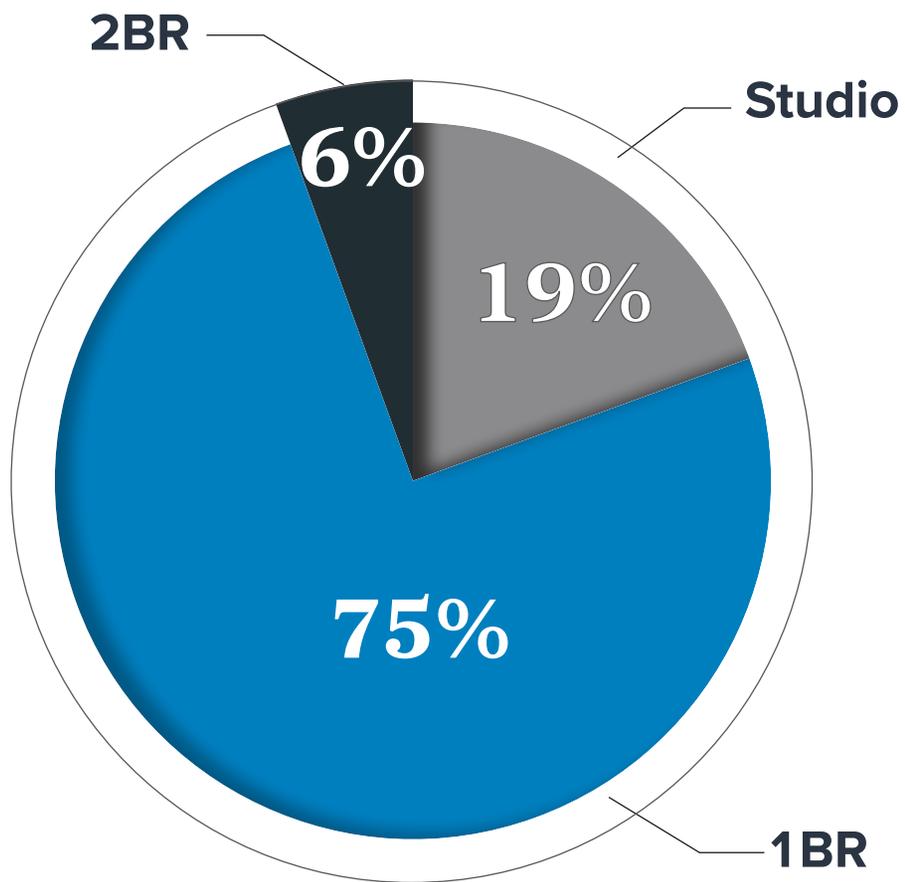
# GARDEN GATE





## PROPERTY DETAILS

<b>Year Built:</b>	1985
<b>Number of Units:</b>	72
<b>Average Square Feet:</b>	536 per Unit
<b>Total Square Feet:</b>	38,592
<b>Site Size/Density:</b>	5.95 Acres / 12.1 Units per Acre
<b>Address:</b>	1210 Rhodes Lane, Griffin, GA 30224
<b>Parking:</b>	Ample open surface parking spaces
<b>Access:</b>	Two points of ingress/egress on Futral Road
<b>Roof:</b>	Pitched roofs with composition shingles
<b>W/D Connections:</b>	All units have washer/dryer connections
<b>Foundation:</b>	Concrete slab
<b>Exterior Materials:</b>	All buildings are wood sided with wood trim, end caps have stone accents.
<b>Breezeways:</b>	All units have direct private entrance with no breezeways.
<b>Patio/Balcony:</b>	Each unit has a patio.
<b>HVAC:</b>	Individual through-wall, electric forced-air systems (PTAC)
<b>Hot Water:</b>	Units feature individual electric water heaters.
<b>Wiring:</b>	Copper
<b>Electric/Gas:</b>	Total electric



## UNIT MIX

Unit Type	# of Units	Size (SF)
Studio	14	288
1 BR / 1 BA	54	576
2 BR / 1 BA	1	864
2 BR / 2 BA	3	864
<b>Average / Totals</b>	<b>72</b>	<b>536</b>

# GARDEN GATE





*Willow Creek*

**FUTRAL RD**

# GARDEN GATE



## PROPERTY OVERVIEW

Address	1210 Rhodes Ln
City/State/Zip	Griffin, GA 30224
County:	Spalding
Year Built	1985
# of Units	72
Total Acreage	5.95zzzz
# of Units/Acre	12.1
Average Sq. Ft. (+/-)	536
Rentable Sq. Ft. (+/-)	38,592
Unit Types	Studio/1BR/2BR
# of Buildings	8

## UNIT MIX

# of Units	Unit Type	Unit Size	Total Square Feet	Proforma Rent	Proforma Rent / SF	Proforma Monthly Rent
14	STUDIO	288	4,032	\$750	\$2.60	\$10,500
54	1BR/1BA	576	31,104	\$1,000	\$1.74	\$54,000
1	2BR/1BA	864	864	\$1,150	\$1.33	\$1,150
3	2BR/2BA	864	2,592	\$1,175	\$1.36	\$3,525
<b>72</b>	<b>Total</b>	<b>536</b>	<b>38,592</b>	<b>\$961</b>	<b>\$1.79</b>	<b>\$69,175</b>
<b>Proforma Annual Total</b>						<b>\$830,100</b>

## OPERATIONS ANALYSIS

	Stabilized Proforma		
	Annual	Per Unit	Percent
<b>Revenues</b>			
<b>Gross Potential Income</b>	<b>\$830,100</b>	<b>\$11,529</b>	<b>100.00%</b>
Vacancy	(\$41,505)	(\$576)	-5.00%
Concessions	(\$16,602)	(\$231)	-2.00%
Non-Revenue Units	(\$14,400)	(\$200)	-1.73%
Collection Loss / AR	(\$24,903)	(\$346)	-3.00%
<b>Rental Collections</b>	<b>\$732,690</b>	<b>\$10,176</b>	<b>88.27%</b>
Utilities Income	\$44,098	\$612	5.31%
Other Income	\$28,800	\$400	3.47%
<b>Effective Gross Income</b>	<b>\$805,588</b>	<b>\$11,189</b>	<b>97.05%</b>
<b>Expenses</b>			
<u>Utilities:</u>	<b>Proforma Expenses</b>		
Water/Sewer	\$43,797	\$608	5.44%
Electricity	\$9,305	\$129	1.16%
Utility Billing Fee	\$1,872	\$26	0.23%
Sanitation	\$13,129	\$182	1.63%
<b>Total Utility Expenses</b>	<b>\$68,103</b>	<b>\$946</b>	<b>8.45%</b>
<u>Controllable:</u>			
Salaries	\$81,250	\$1,128	10.09%
G & A	\$16,200	\$225	2.01%
Advertising/Promotion	\$10,000	\$139	1.24%
Repairs & Maintenance	\$18,000	\$250	2.23%
Turnkey	\$15,480	\$215	1.92%
Landscaping	\$11,852	\$165	1.47%
<b>Total Controllable Expenses</b>	<b>\$152,782</b>	<b>\$2,122</b>	<b>18.97%</b>
<u>Non-Controllable:</u>			
Taxes	\$36,060	\$501	4.48%
Insurance	\$57,600	\$800	7.15%
Management Fees	\$36,251	\$503	4.50%
Reserves For Replacement <sup>(1)</sup>	\$21,600	\$300	2.68%
<b>Total Non-Controllable Expenses</b>	<b>\$151,512</b>	<b>\$2,104</b>	<b>18.81%</b>
<b>Total Expenses:</b>	<b>\$372,397</b>	<b>\$5,172</b>	<b>46.23%</b>
<b>Net Operating Income:</b>	<b>\$433,192</b>	<b>\$6,017</b>	<b>53.77%</b>

<sup>(1)</sup> Not an actual expense. Estimated at \$300/unit.

## EXPENSE ANALYSIS

Property	Cardinal Comp #1		Cardinal Comp #2		Adjusted for Subject	
	Fulton 116		Clayton 169		72	
Expenses	T-12 Expenses		T-12 Expenses		Most Relevant Comp Info.	
	Thru Date	Per Unit	Thru Date	Per Unit	Thru Date	Per Unit
<u>Utilities:</u>						
Water/Sewer	\$47,228	\$407	\$136,794	\$809	\$43,797	\$608
Electricity	\$9,843	\$85	\$29,343	\$174	\$9,305	\$129
Gas	\$2,580	\$22				
Utilities			\$2,491	\$15	\$1,872	\$26
Sanitation	\$21,162	\$182	\$30,804	\$182	\$13,129	\$182
<b>Total Utility Expenses</b>	<b>\$80,813</b>	<b>\$697</b>	<b>\$199,432</b>	<b>\$1,180</b>	<b>\$68,103</b>	<b>\$946</b>
<u>Controllable:</u>						
Salaries	\$155,075	\$1,337	\$207,654	\$1,229	\$92,361	\$1,283
G & A	\$40,613	\$350	\$50,672	\$300	\$23,398	\$325
Advertising/Promotion	\$17,664	\$152	\$17,175	\$102	\$9,141	\$127
Repairs & Maintenance	\$87,702	\$756	\$72,069	\$426	\$42,570	\$591
Turnkey	\$70,147	\$605	\$44,469	\$263	\$31,242	\$434
Landscaping	\$16,275	\$140	\$31,927	\$189	\$11,852	\$165
<b>Total Controllable Expenses</b>	<b>\$387,475</b>	<b>\$3,340</b>	<b>\$423,966</b>	<b>\$2,509</b>	<b>\$210,563</b>	<b>\$2,924</b>
<u>Non-Controllable:</u>						
Insurance	\$100,355	\$865	\$71,097	\$421	\$46,290	\$643
Management Fees	\$59,043	4.54%	\$63,468	3.30%		3.92%
<b>Total Non-Controllable Expenses</b>	<b>\$256,466</b>	<b>\$2,211</b>	<b>\$278,989</b>	<b>\$1,651</b>	<b>\$107,179</b>	<b>\$1,489</b>
<b>Total Expenses:</b>	<b>\$724,754</b>	<b>\$6,248</b>	<b>\$902,387</b>	<b>\$5,340</b>	<b>\$385,845</b>	<b>\$5,359</b>

## ASSUMPTIONS

- **Property Taxes:** Following is a breakdown of proposed taxes based on the current assessed value and mill rate.

Parcel ID	2025 Market Value	2025 Assessed Value (40% of Market)	Mill Rate	Expected Taxes
130 07015	\$3,466,902	\$1,386,761	35.77	\$49,610
Total	\$3,466,902	\$1,386,761	35.77	\$49,610
Estimated Proforma Adj.				\$36,060

## 5 YEAR ANALYSIS

	Post Stab. Year 1 Proforma	Year 2	Year 3	Year 4	Year 5
<b>Revenues:</b>					
<b>Gross Potential Income</b>	\$830,100	\$855,003	\$880,653	\$907,073	\$934,285
<i>Vacancy</i>	(41,505)	(42,750)	(44,033)	(45,354)	(46,714)
<i>Concessions</i>	(16,602)	(8,550)	(8,807)	(9,071)	(9,343)
<i>Non-Revenue Units</i>	(14,400)	(14,832)	(15,277)	(15,735)	(16,207)
<i>Collection Loss / AR</i>	(24,903)	(25,650)	(26,420)	(27,212)	(28,029)
<i>Rental Collections</i>	732,690	763,221	786,117	809,701	833,992
<i>Utility Income</i>	44,098	45,421	46,784	48,187	49,633
<i>Other Income</i>	28,800	29,664	30,554	31,471	32,415
<b>Effective Gross Income:</b>	<b>\$805,588</b>	<b>\$838,306</b>	<b>\$863,455</b>	<b>\$889,359</b>	<b>\$916,040</b>
<b>Expenses:</b>					
<i>Utilities</i>	(68,103)	(70,146)	(72,251)	(74,418)	(76,651)
<i>Salaries</i>	(81,250)	(83,688)	(86,198)	(88,784)	(91,448)
<i>General &amp; Administrative</i>	(16,200)	(16,686)	(17,187)	(17,702)	(18,233)
<i>Advertising and Promotion</i>	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)
<i>Repairs and Maintenance / Turnkey</i>	(33,480)	(34,484)	(35,519)	(36,584)	(37,682)
<i>Landscaping</i>	(11,852)	(12,207)	(12,574)	(12,951)	(13,339)
<i>Taxes</i>	(36,060)	(37,863)	(39,756)	(41,744)	(43,831)
<i>Insurance</i>	(57,600)	(59,328)	(61,108)	(62,941)	(64,829)
<i>Management Fee</i>	(36,251)	(37,724)	(38,103)	(39,246)	(40,066)
<i>Reserves for Replacement</i>	(21,600)	(21,600)	(21,600)	(21,600)	(21,600)
<b>Total Expenses:</b>	<b>(\$372,397)</b>	<b>(\$384,027)</b>	<b>(\$403,688)</b>	<b>(\$415,946)</b>	<b>(\$428,254)</b>
<b>Net Operating Income:</b>	<b>\$433,192</b>	<b>\$454,280</b>	<b>\$459,767</b>	<b>\$473,413</b>	<b>\$487,785</b>
<b>Growth Trends</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Annual Rent Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Vacancy:</b>	5.0%	5.0%	5.0%	5.0%	5.0%
<b>Concessions:</b>	2.0%	1.0%	1.0%	1.0%	1.0%
<b>Collection Loss / AR:</b>	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Income Growth:</b>		3.0%	3.0%	3.0%	3.0%
<b>Annual Expense Growth:</b>		3.0%	3.0%	3.0%	3.0%





### Garden Gate

1210 Rhodes Lane | Griffin, GA 30224

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
Studio	14	288	\$700		\$700	\$2.43
1BR/1BA	54	564	\$900		\$900	\$1.60
2BR/1BA	1	864	\$1,000		\$1,000	\$1.16
2BR/2BA	3	864	\$1,100		\$1,100	\$1.27
<b>TOTAL / AVG</b>	<b>72</b>	<b>527</b>	<b>\$845</b>	<b>\$0</b>	<b>\$845</b>	<b>\$1.60</b>

### PROPERTY INFO

OCCUPANCY 1985  
 YEAR BUILT Owner  
 MANAGER Managed  
 CATEGORY In Lease-Up  
 PROPERTY PHONE # Market  
 678-606-9836

### UTILITY SUMMARY

Residents are charged for all utilities.

### COMMENTS / NOTES

Washer and dryer connections in all units. Total effective rent of \$845 reflects the average in place rent for all units.

### PROPERTY AMENITIES

— Washer / Dryer Connections



### Willow Creek Apartments

101 Rhodes Lane | Griffin, GA 30224

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
Studio	7	288	\$990		\$990	\$3.44
1BR/1BA	36	576	\$970		\$970	\$1.68
2BR/1BA	8	864	\$1,200		\$1,200	\$1.39
2BR/2BA	2	864	\$1,075		\$1,075	\$1.24
<b>TOTAL / AVG</b>	<b>53</b>	<b>592</b>	<b>\$1,011</b>	<b>\$0</b>	<b>\$1,011</b>	<b>\$1.71</b>

### PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	1984
MANAGER	Elon Management
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	678-408-4401

### UTILITY SUMMARY

Total electric billed separately. Residents are charged for water and sewer.

### COMMENTS / NOTES

Washer and dryer connections in all units except studios.





### Parkhill

925 S Hill Street | Griffin, GA 30224

### UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	24	650	\$550		\$550	\$0.85
2BR/1BA	24	850	\$635		\$635	\$0.75
<b>TOTAL / AVG</b>	<b>48</b>	<b>750</b>	<b>\$593</b>	<b>\$0</b>	<b>\$593</b>	<b>\$0.79</b>

### PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	1964
MANAGER	MTL Holdings
STATUS	Stabilized
CATEGORY	Market

### UTILITY SUMMARY

Water, sewer and trash is included in the rent.



### Poplar Grove Apartments

617 Meriwether Street | Griffin, GA 30224

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
1BR/1BA	16	611	\$950		\$950	\$1.55
2BR/1BA TH	20	879	\$1,250		\$1,250	\$1.42
<b>TOTAL / AVG</b>	<b>36</b>	<b>760</b>	<b>\$1,117</b>	<b>\$0</b>	<b>\$1,117</b>	<b>\$1.47</b>

#### PROPERTY INFO

OCCUPANCY	94%
YEAR BUILT	1945
MANAGER	Advanced Precision
STATUS	Stabilized
CATEGORY	Market/ Affordable
PROPERTY PHONE #	470-771-7070

#### UTILITY SUMMARY

Residents are charged for all utilities.



#### PROPERTY AMENITIES

- Leasing Center
- Resident Business Center
- Fitness Center
- Playground
- Gazebo
- Washer / Dryer Connections



### Appleton Apartments

1110 W Poplar Street | Griffin, GA 30224

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	UTILITY CHARGE	TOTAL CHARGES	TOTAL / SF
2BR/1BA	50	890	\$1,050		\$1,050	\$1.18
3BR/1.5BA	30	1,120	\$1,150		\$1,150	\$1.03
<b>TOTAL / AVG</b>	<b>80</b>	<b>976</b>	<b>\$1,088</b>	<b>\$0</b>	<b>\$1,088</b>	<b>\$1.11</b>

#### PROPERTY INFO

OCCUPANCY 87%

YEAR BUILT 1971

MANAGER Owner  
Managed

STATUS Stabilized

CATEGORY Market

PROPERTY PHONE # 770-229-5060

#### UTILITY SUMMARY

Gas (heat, water) and electric billed separately.

Water, sewer and trash included in the rent.

#### COMMENTS / NOTES

Washer and dryer connections in all units.

#### PROPERTY AMENITIES

— Swimming Pool

— Washer / Dryer Connections

### 1 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Parkhill	24	1BR/1BA	650	\$550	\$0.85
Poplar Grove	16	1BR/1BA	611	\$950	\$1.55
Willow Creek	36	1BR/1BA	576	\$970	\$1.68
Garden Gate	54	1BR/1BA	564	\$900	\$1.60
Garden Gate	14	Studio	288	\$700	\$2.43
Willow Creek	7	Studio	288	\$990	\$3.44
<b>Total and Averages</b>	<b>151</b>		<b>547</b>	<b>\$852</b>	<b>\$1.56</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Willow Creek	7	Studio	288	\$990	\$3.44
Willow Creek	36	1BR/1BA	576	\$970	\$1.68
Poplar Grove	16	1BR/1BA	611	\$950	\$1.55
Garden Gate	54	1BR/1BA	564	\$900	\$1.60
Garden Gate	14	Studio	288	\$700	\$2.43
Parkhill	24	1BR/1BA	650	\$550	\$0.85
<b>Total and Averages</b>	<b>151</b>		<b>547</b>	<b>\$852</b>	<b>\$1.56</b>

### 2 BR Rent Analysis

RANKED BY UNIT SIZE

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Appleton	50	2BR/1BA	890	\$1,050	\$1.18
Poplar Grove	20	2BR/1BA TH	879	\$1,250	\$1.42
Willow Creek	8	2BR/1BA	864	\$1,200	\$1.39
Garden Gate	3	2BR/2BA	864	\$1,100	\$1.27
Willow Creek	2	2BR/2BA	864	\$1,075	\$1.24
Garden Gate	1	2BR/1BA	864	\$1,000	\$1.16
Parkhill	24	2BR/1BA	850	\$635	\$0.75
<b>Total and Averages</b>	<b>108</b>		<b>876</b>	<b>\$1,007</b>	<b>\$1.15</b>

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Poplar Grove	20	2BR/1BA TH	879	\$1,250	\$1.42
Willow Creek	8	2BR/1BA	864	\$1,200	\$1.39
Garden Gate	3	2BR/2BA	864	\$1,100	\$1.27
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Appleton	50	2BR/1BA	890	\$1,050	\$1.18
Garden Gate	1	2BR/1BA	864	\$1,000	\$1.16
Parkhill	24	2BR/1BA	850	\$635	\$0.75
<b>Total and Averages</b>	<b>108</b>		<b>876</b>	<b>\$1,007</b>	<b>\$1.15</b>

## RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Willow Creek	7	Studio	288	\$990	\$3.44
Garden Gate	14	Studio	288	\$700	\$2.43
Willow Creek	36	1BR/1BA	576	\$970	\$1.68
Garden Gate	54	1BR/1BA	564	\$900	\$1.60
Poplar Grove	16	1BR/1BA	611	\$950	\$1.55
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<b>Total and Averages</b>	<b>151</b>		<b>547</b>	<b>\$852</b>	<b>\$1.56</b>

## RANKED BY PRICE / SF

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges	Total / SF
Poplar Grove	20	2BR/1BA TH	879	\$1,250	\$1.42
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Parkhill	24	2BR/1BA	850	\$635	\$0.75
<b>Total and Averages</b>	<b>108</b>		<b>876</b>	<b>\$1,007</b>	<b>\$1.15</b>



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# LOCATION OVERVIEW





# LOCATION OVERVIEW



## SOUTH ATLANTA OVERVIEW

**Oakley Shoals** is located in southern Fulton County, while **Pine Knoll** is located in Clayton County, both positioned south of Atlanta's CBD. Atlanta's south side—primarily south Fulton and north Clayton counties—is anchored by Hartsfield-Jackson Atlanta International Airport, the world's busiest passenger airport, and a robust network of industrial, service, and distribution facilities that benefit from the area's extensive air, rail, and highway infrastructure. Major transportation corridors including Interstates 20, 75, 85, 285, and 675, along with U.S. 19 and Georgia Highways 54, 85, 138, and 331, provide direct connectivity to the airport, Downtown Atlanta, and other major employment centers throughout the metro.

**Autumn Cove** is located in DeKalb County, which anchors Atlanta's east side. With a population exceeding 806,000, DeKalb is Georgia's third-largest and most densely populated county and one of the five core counties within the Atlanta MSA. The county includes roughly 10% of the City of Atlanta and features a mix of historic neighborhoods and expanding suburban communities, with major municipalities including Decatur, Chamblee, Clarkston, Doraville, Dunwoody, Lithonia, Stone Mountain, and Tucker.

**Garden Gate** is located in Spalding County in Griffin, approximately 40 miles south of Atlanta. Griffin serves as the county's primary economic hub and benefits from convenient access to the metro area via U.S. Highway 19/41 and State Route 16, supporting connectivity to employment centers while maintaining a lower-cost residential environment.



## INDUSTRIAL POWERHOUSE

In South Fulton County, near Hartsfield-Jackson Atlanta International Airport, Majestic Airport Center II is a 600-acre industrial park housing major distribution centers for Costco, Kellogg's, General Electric, Newell Rubbermaid, Del Monte, and Caterpillar. American Building Supply recently renewed a 330,000-square-foot lease at Building 6 and expanded by an additional 100,000 square feet for a 10-year term.

Meanwhile, Majestic Airport Center IV is anchored by a 1.2 million-square-foot Walmart distribution center. The park has expanded with the addition of Building 5, a 196,000-square-foot facility at the northwest corner of South Fulton Parkway and Derrick Road in Union City.

In Southwest Fulton County, the Fulton Industrial District is the largest industrial corridor in the eastern United States. Spanning nine miles along Fulton Industrial Boulevard near I-20, the district features 52 million square feet of warehouse space, more than 522 industrial

buildings, 28,000 workers, and nearly \$2.4 billion in payroll. Its strategic location provides easy access to major interstates, downtown Atlanta, intermodal rail facilities, and Hartsfield-Jackson's cargo operations.

In Clayton County, two of the largest providers of industrial, warehouse, and distribution space are Majestic Airport Center I (3.3 million square feet) and Morrow Industrial Park (2.5 million square feet). Nine other major business centers in north Clayton contribute an additional 6.5 million square feet of industrial and warehouse space. These industrial and distribution operations, along with numerous large trucking companies, generate significant employment opportunities.

Recent industrial investment in Clayton includes the construction of an \$18 million state-of-the-art distribution center near I-675 and a \$7 million sales and operations center for Briggs Equipment.





## PLANNED SOUTH ATLANTA REDEVELOPMENT

Gillem Logistics Center



When the Defense Base Closure and Realignment Commission (BRAC) closed numerous military installations, Fort McPherson and Fort Gillem were among the bases shuttered.

In 2012, the City of Forest Park purchased 1,170 acres of Fort Gillem for \$30 million and has since overseen its redevelopment into a business logistics park for industrial facilities, manufacturing, and warehouses. By 2014, the Army had transferred the first 700 acres to the city, with projections estimating 3,000–4,000 eventual jobs at what is now the Gillem Logistics Center.

Kroger Distribution Center



Today, the master-planned logistics hub spans 1,168 acres and is designed to accommodate over 8 million square feet of industrial space. Recent developments include Building 700, a 169,520-square-foot facility completed in October 2022.

In 2022, BlueStar Studios announced plans to transform part of the former Fort Gillem site into a state-of-the-art film and television production campus. The first phase was scheduled to open in summer 2023, with construction continuing into 2024.

A similar redevelopment effort is underway at Fort McPherson, a 488-acre site in Fulton County, located three miles north of Hartsfield-Jackson Atlanta International Airport. The McPherson Implementing Local Redevelopment Authority (MILRA) oversees the transformation.

In 2015, filmmaker Tyler Perry purchased 330 acres of the base for \$30 million to expand his film studios, establishing a major production hub.

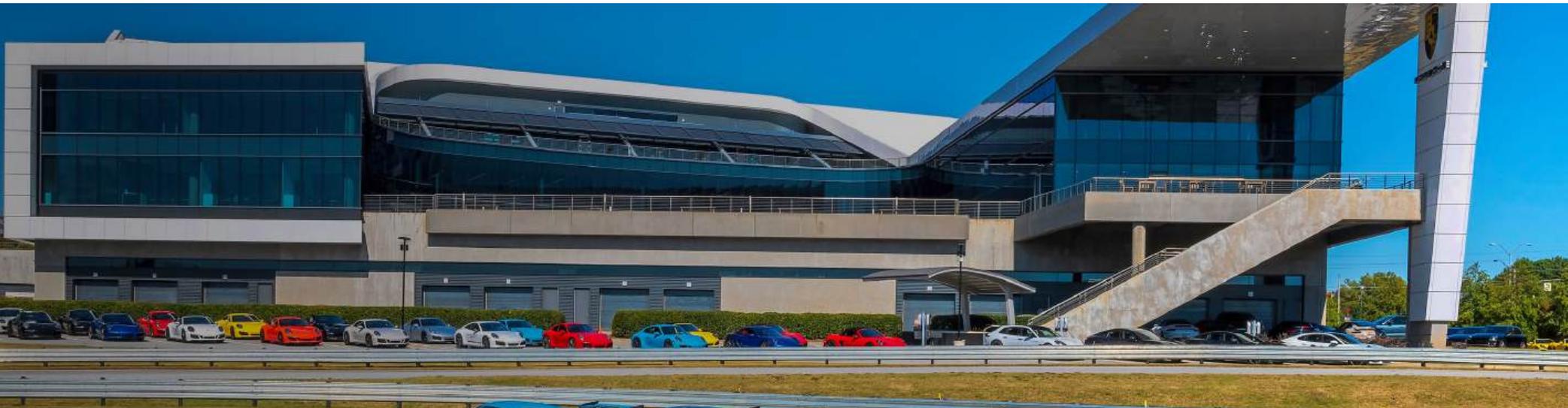
In early 2023, the Fort Mac Local Redevelopment Authority approved a lease of 94 acres to T.D. Jakes Real Estate Ventures for a mixed-use development featuring residential, commercial, and retail spaces. The first phase is expected to be completed by 2028.

# Aerotropolis



On the 130-acre site of the razed Ford assembly plant adjacent to the airport, a futuristic business park named “Aerotropolis” is being created by Jacoby Development. Jacoby’s mixed-use plan calls for office, retail, and a hotel. The development’s centerpiece is the 27-acre HQ campus of Porsche North America. The \$100M complex, designed to welcome thousands of visitors, features extensive conference and event space, a classic car gallery, restoration center, fine-dining restaurant, retail, and a \$2M Porsche Experience Center with test tracks and a simulator.

In 2023, Porsche more than doubled its North American HQ. The company added a new 33-acre development to its existing 27-acre HQ. The “Aerotropolis” district name has evolved and is sometimes used to designate the entire area of dense development and employment surrounding Hartsfield Airport. This includes the Georgia International Convention Center, Delta Airlines HQ, Chick-fil-A HQ, Wells Fargo’s Operations Center, the Gateway Center office complex, and multiple hotels.



# TRANSPORTATION



## HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

Hartsfield-Jackson Atlanta International Airport is the world's busiest passenger airport and is Georgia's largest employment hub. Its annual economic impact in 2023 was estimated at \$66 billion.



## MARTA

MARTA (Metro Atlanta Rapid Transit Authority) is the nation's ninth-largest rapid transit system and serves Fulton and DeKalb Counties. MARTA operates more than 550 buses and 338 rapid rail cars. Its rail system is comprised of 48 miles of track and 38 stations.

64K

EMPLOYEES

99.5M

ANNUAL  
TRAVELERS

\$66B

ECONOMIC  
IMPACT 2023

4,500

EMPLOYEES

93K

DAILY  
PASSENGERS

\$2.6B

ECONOMIC  
IMPACT







# South Atlanta CARDINAL PORTFOLIO

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies.

All properties and services are marketed by GREA in compliance with all applicable fair housing and equal opportunity laws.

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