



AUSTELL POWDER SPRINGS RD

PEVENSIE MANOR

8 ACRES ZONED FOR 27 ACTIVE ADULT LOTS
COBB COUNTY | GEORGIA

EXCLUSIVE OFFERING

Ackerman & Co.



Disclosure / Confidentiality Statement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of ***Pevensie Manor, 8 acres zoned for 27 active adult lots in Cobb County, Georgia*** ("Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Ackerman & Co. and Pioneer Land Group. ("Broker") and the Owner ("Owner"). This Offering Memorandum was prepared by Broker, and the information contained herein has been obtained from sources that Broker deems to be reliable, and Broker has no reason to doubt its accuracy. However, neither Owner, its affiliates, officers, directors or employees, nor the Broker, nor any other party, make any warranty or representation, expressed or implied, as to the accuracy or completeness of the information contained herein, including but not limited to financial information and projections, and any engineering and environmental information and any downloadable files. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the Property, including such engineering inspections as they deem necessary to determine the condition of the Property. Ackerman & Co. and Pioneer Land Group represent the Owner in this transaction and makes no representations, expressed or implied, as to the foregoing matters.

This Offering Memorandum is exclusively presented by the Broker. For additional information or to schedule a property tour, please contact:



John Speros
Senior Vice President
Ackerman & Co.

Direct: 770.913.3910
Mobile: 404.578.7033
Email: jsperos@ackermanco.net



Kyle Gable
Broker
Pioneer Land Group

Direct: 770.225.0718
Mobile: 404.867.3332
Email: kgable@pioneerlandga.com



J.T. Speros
Vice President, Brokerage
Ackerman & Co.

Direct: 770.913.3949
Mobile: 404.775.3919
Email: jtsperos@ackermanco.net

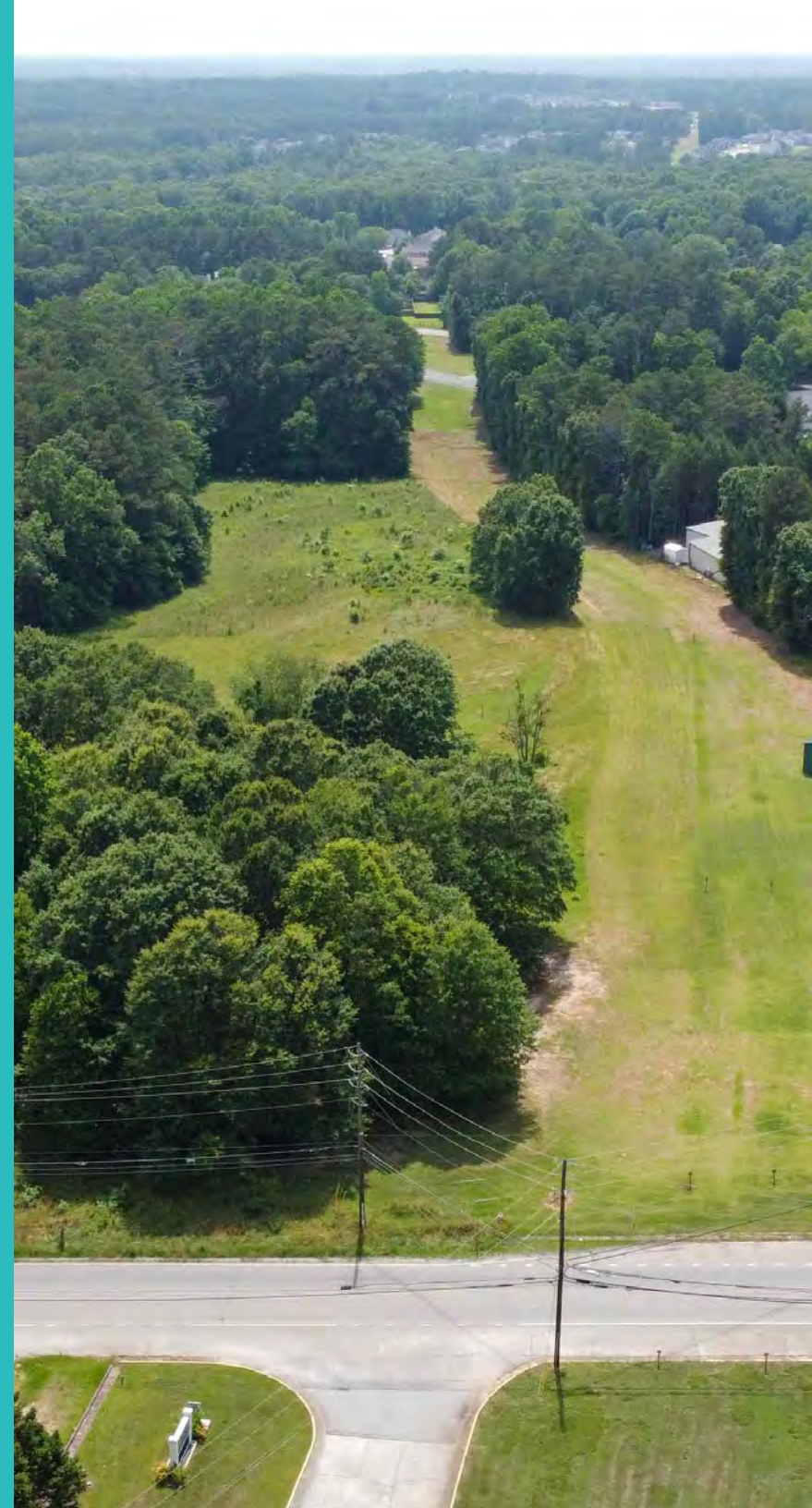




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The Opportunity

Ackerman & Co. and **Pioneer Land Group** are pleased to present **Pevensie Manor**, 8 Acres in Cobb County, GA zoned for 27 active adult single family detached ("SFD") lots. Cobb County continues to be an extremely strong and growing residential market.

Pevensie Manor offers the following attributes:

- Located just outside of Downtown Powder Springs, offering an array of dining and retail options.
- Amenities nearby include:
 - » **Truist Park and the Battery**, loaded with dining and entertainment options as well as Atlanta Braves games.
 - » **Sweetwater Creek State Park**, offering camping, hiking, fishing and sightseeing.
- Property is planned and zoned for 27 active adult lots that are 39' x 68'.
- Owner has submitted for the Land Disturbance Permit and is actively pursuing such.
- The site is mostly cleared, and the topography lays relatively flat.
- The average SFD new home sales price through 2023 in Cobb County is \$711,000.
- There is only a 9.2 month supply of vacant developed lots ("VDLs") in Cobb County and a 7.1 month supply in the McEachern High School District.

The balance of this Offering Memorandum provides detailed information on the Property, the market and a proposed development plan. Interested parties should submit a term sheet pursuant to the terms outlined in the Process section of this Offering Memorandum.



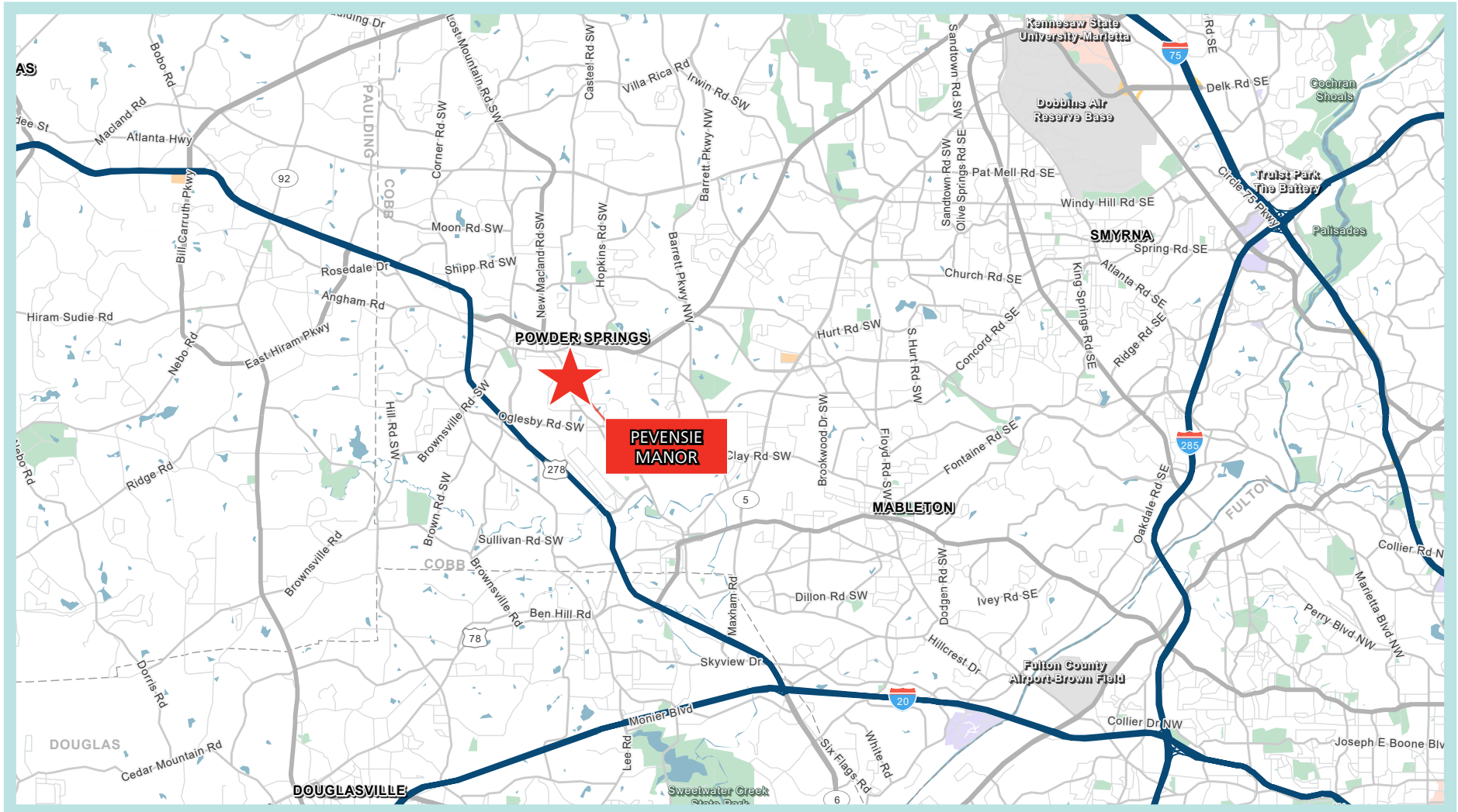
PEVENSIE MANOR



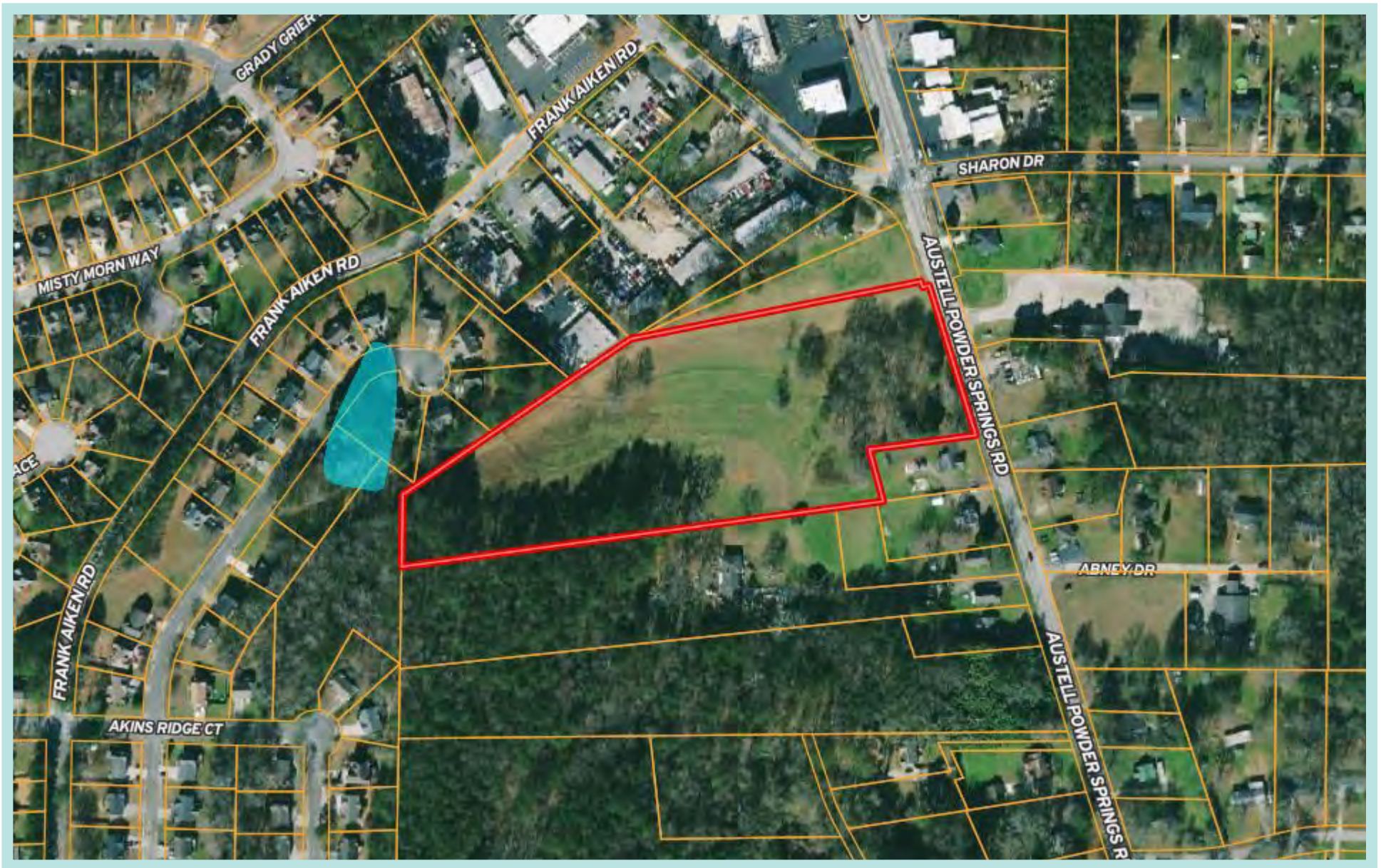
TRUIST PARK & THE BATTERY

The Property

Pevensie Manor is located at 4210 Austell Powder Springs Road, Powder Springs, GA 30127 in Cobb County, GA. Parcel ID number: 19097900010.



LOW ALTITUDE AERIAL

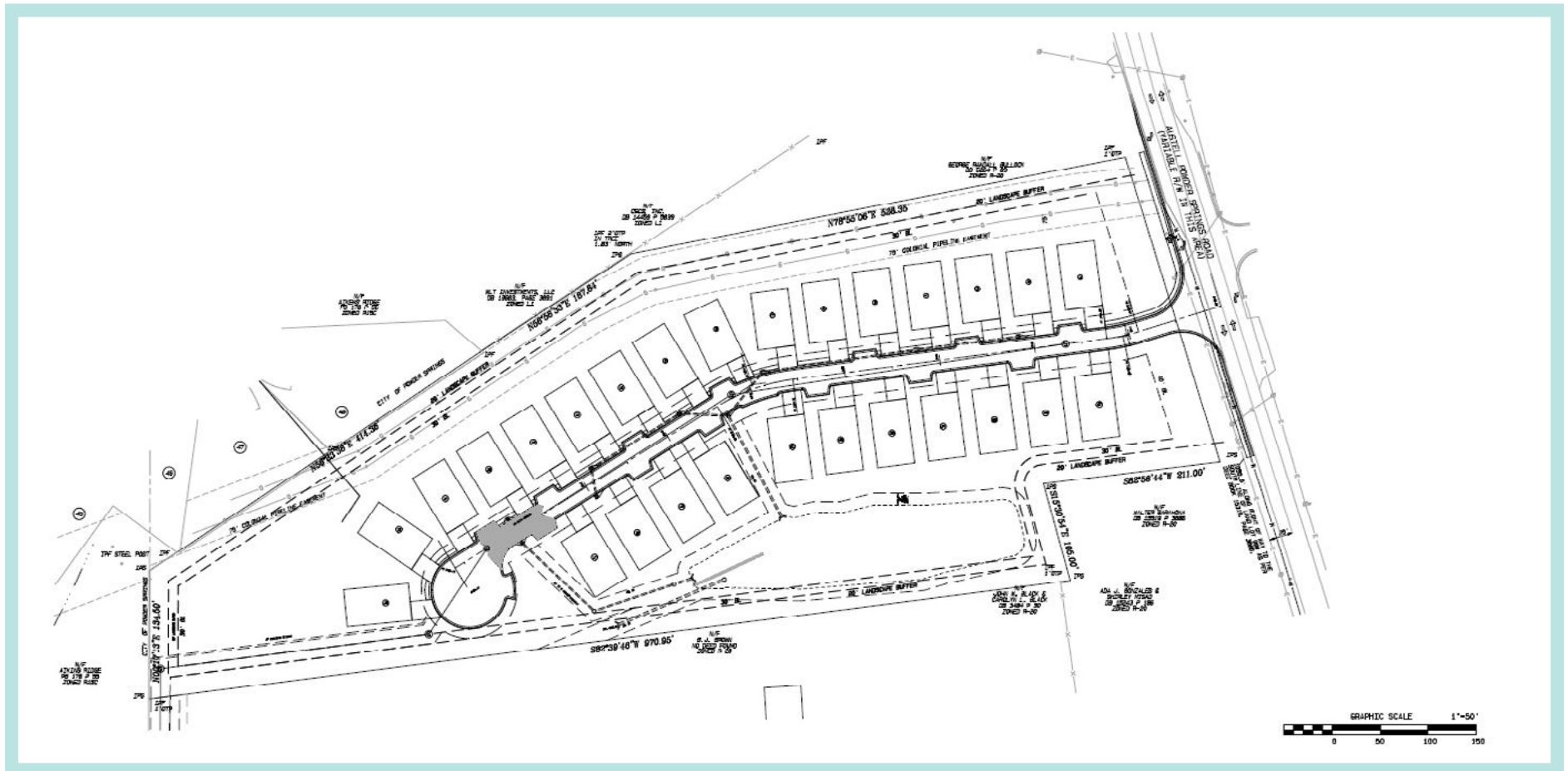


TOPOGRAPHY WITH HYDROLOGY



SITE PLAN

Below is a site plan for the 27 lots, measuring 39' x 68'. The property is zoned in Cobb County for 27 active adult lots at this time. The owner is currently applied and pursuing the LDP in Cobb County.



ZONING

The property has been rezoned to RSL in Cobb County. Some of the conditions are listed below. Full link to the zoning minutes are in the Support Information section:

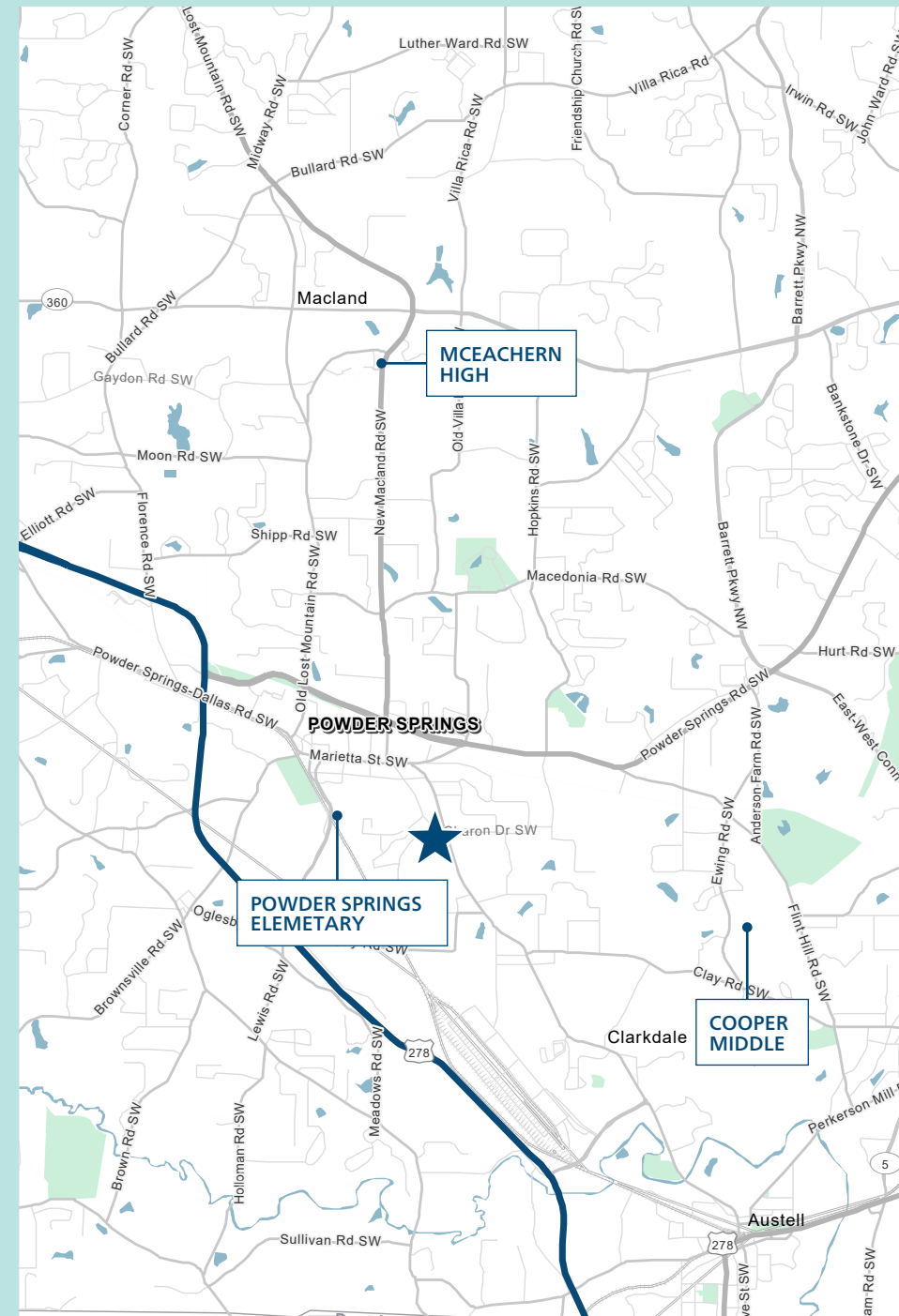
1. 50% minimum of brick, stone, and/or stacked stone on the home's front facade.
2. HOA shall be responsible for building maintenance, repair and insurance (for common area buildings like gazebo or clubhouse).
3. Minimum of 1,800 SF of heated and cooled living space.
4. The amenity area for the proposed community shall consist of, at a minimum, a community gathering area and structure for the residents and their guests.

UTILITIES

Sanitary sewer will be obtained by Seller through easements.

SCHOOLS

SCHOOL	DISTANCE FROM SITE
Powder Springs Elementary	0.9 Miles
Cooper Middle School	2.7 Miles
McEachern High School	3.5 Miles



The Market

COBB COUNTY DETACHED HOUSING AND LOT ANALYSIS

Through 2023, Cobb County continued to show signs of growth. Houses built in 2005 or later have an average resale price of \$589,000. Below are the new house sales for Cobb County from 2020 - 2023:

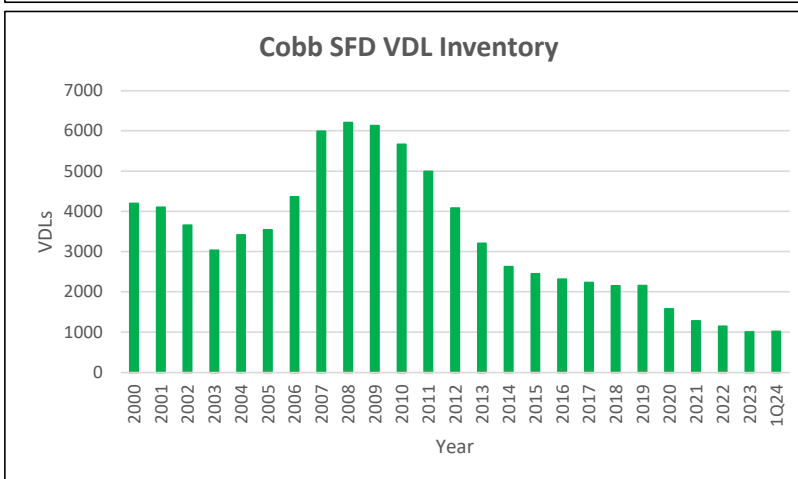
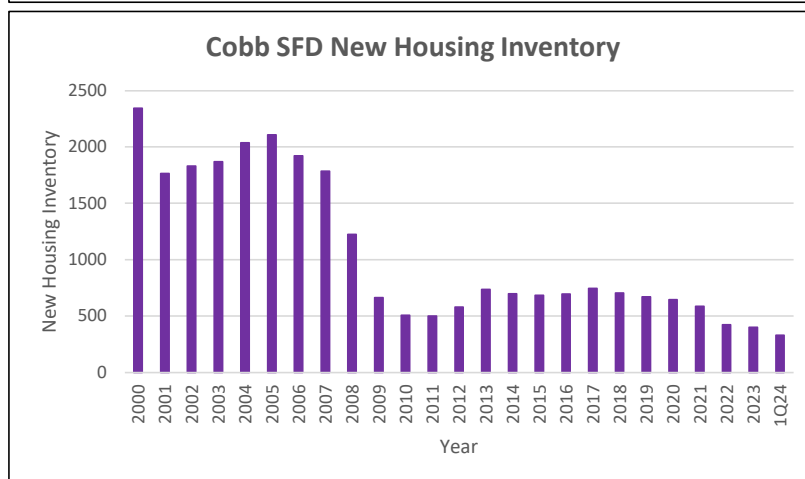
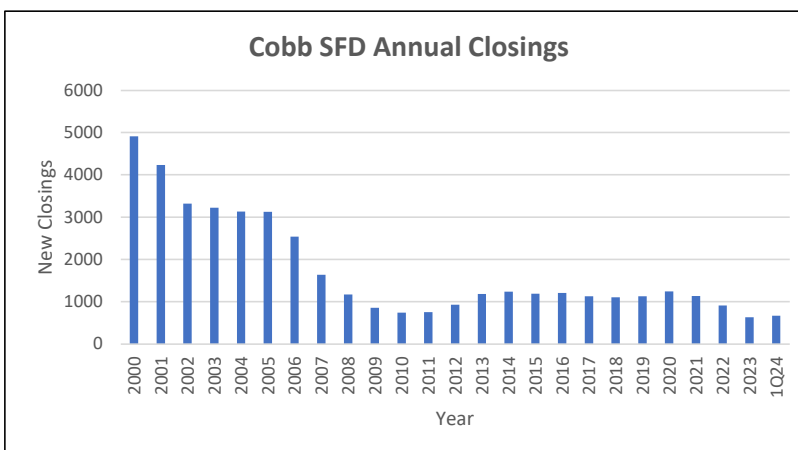
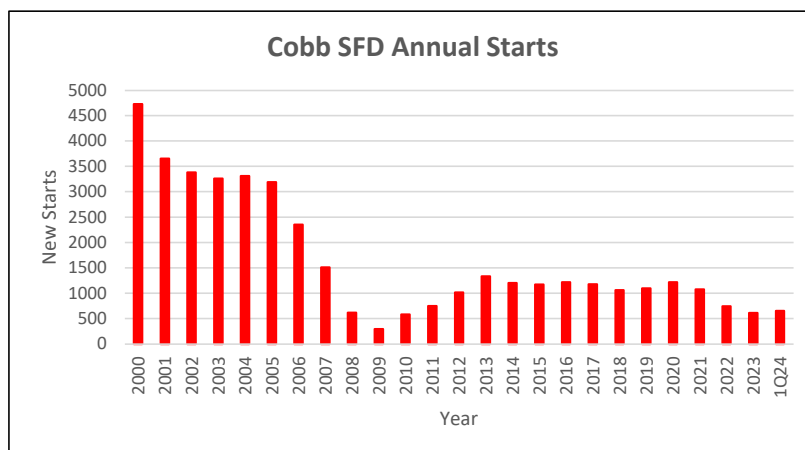
YEAR	% TOTAL METRO ATLANTA SFD NEW SALES	# OF SALES	AVERAGE SALES PRICE	% OF PRICE GROWTH
2020	6%	1,177	\$438,000	
2021	5%	1,031	\$525,000	+19.7%
2022	5%	529	\$659,000	+25.5%
2023	4%	390	\$711,000	+7.9%

Below are some highlights from this market through 1Q24:

- Annual starts were 652, representing an 11% increase in the last four quarters.
- Annual closings were 666.
- There are 1,015 remaining VDLs in this market. Based on the annual starts, there is a 18.7 months supply of lots in this market.
- Of the remaining VDLs in the market, 66% of them are in the subdivisions with an active builder.

With a limited supply of VDLs located in the Cobb County market, we believe **Pevensie Manor** can fill the immediate need for housing in this market.

COBB DETACHED 20 YEAR REVIEW



YEAR	ANNUAL STARTS	ANNUAL CLOSINGS	NEW HOUSING INVENTORY	VDL INVENTORY
20 Year Average (2005-1Q24)	1,142	1,224	830	3,206
10 Year Average (2015-1Q24)	1,001	1,032	588	1,732
5 Year Average (2020-1Q24)	859	916	477	1,204

MCEACHERN HIGH SCHOOL DETACHED HOUSING AND LOT ANALYSIS

Through 2023, the McEachern High School district continued to show signs of growth. Houses built in 2005 or later have an average resale price of \$419,000. Below are the new house sales for Cobb County from 2020 - 2023:

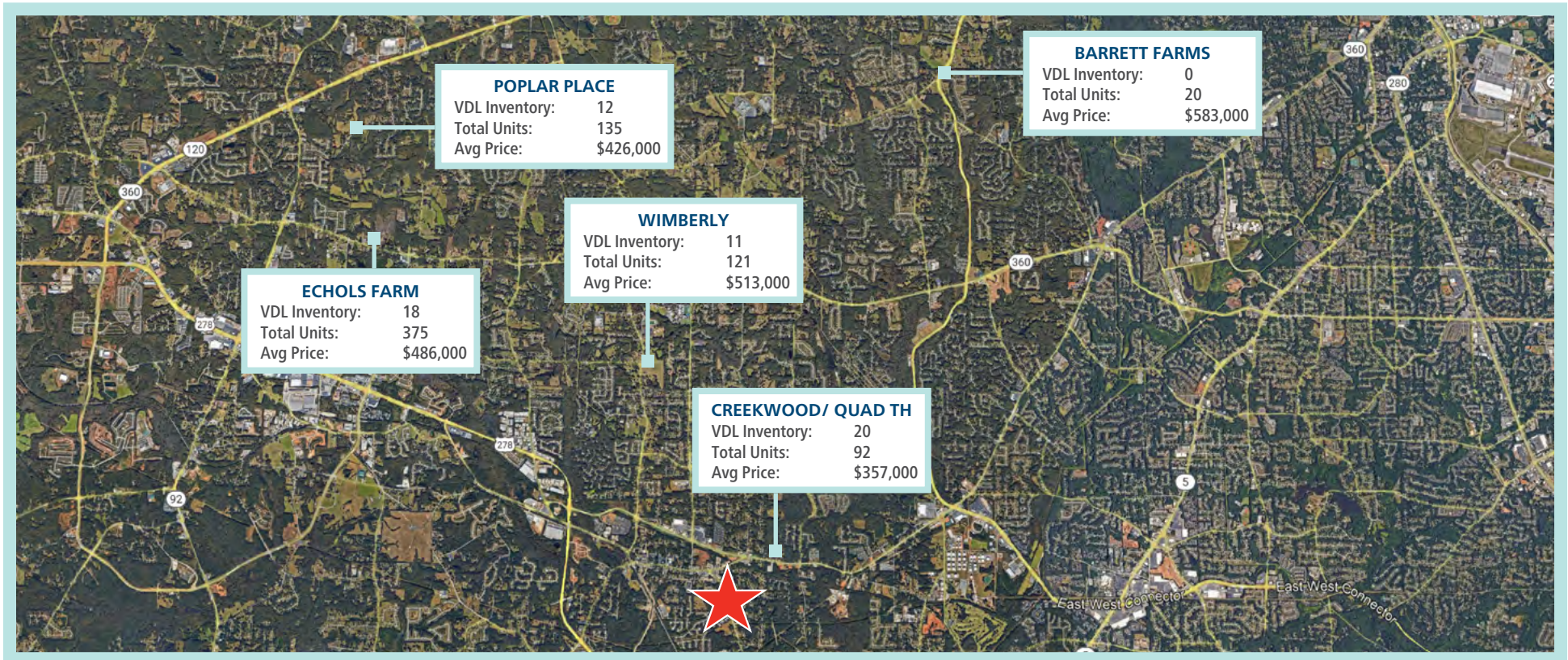
YEAR	% TOTAL METRO ATLANTA SFD NEW SALES	# OF SALES	AVERAGE SALES PRICE	% OF PRICE GROWTH
2020	3%	33	\$406,000	
2021	5%	49	\$427,000	+5.2%
2022	11%	60	\$463,000	+8.4%
2023	15%	58	\$449,000	-3.0%

Below are some highlights from this market through 1Q24:

- Annual starts were 131.
- Annual closings were 134.
- There are 100 remaining VDLs in this market. Based on the annual starts, there is a 9.2 month supply of lots in this market.
- Of the remaining VDLs in the market, 89% of them are in subdivisions with an active builder.

With a limited supply of VDLs located in the McEachern High School market, we believe **Pevensie Manor** can fill the immediate need for housing in this market.

SURROUNDING ACTIVE ADULT COMMUNITIES



SUBDIVISION NAME	LOT RANGE	ANNUAL STARTS	ANNUAL CLOSINGS	VDL INVENTORY	OCCUPIED	FUTURE UNITS	TOTAL UNITS	AVERAGE PRICE
Poplar Place	40' - 55'	56	48	12	103	0	135	\$426,000
Echols Farm	40' - 50'	44	37	18	158	180	375	\$486,000
Creekwood/Quad (TH)	40'	24	27	20	59	0	92	\$357,000
Wimberly	60'	14	17	11	103	0	121	\$513,000
Barrett Farms	40'	2	8	0	19	0	20	\$583,000

Proposal Requirements

The owner has set a minimum offering price for **the 8 acres at \$1,080,000 total or \$40,000 per future lot.**

Interested parties should submit proposals in the form of a proposed term sheet that includes the following information:

- Price
- Earnest money
- Due diligence period
- Closing period
- Contingencies
- Overview of purchaser including financial capabilities

We are available to discuss the project and address any questions at your convenience.



Support Information

Below are files that are related to **Pevensie Manor** and may be downloaded.* Click the links to open the files.

[VIEW ALL FILES](#)[MAPRIGHT LINK](#)[LDP PLAN](#)[ZONING MINUTES](#)

*We advise that these files be downloaded to a desktop computer and not on a mobile device as they may not be compatible.



MEET OUR TEAM

The **Ackerman/Pioneer Land Advisory Group (APLG)** has represented owners in land sales that have paved the way for many noteworthy housing and commercial real estate developments across the Southeast.

The team has brokered **\$600+ million** in transactions.

FOR MORE INFORMATION, CONTACT:



John Speros
Senior Vice President
Ackerman & Co.
Direct: 770.913.3910
Mobile: 404.578.7033
Email: jsperos@ackermanco.net



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Broker
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Direct: 770.225.0718
Mobile: 404.867.3332
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Email: jtsperos@ackermanco.net