



 Wellstar
VININGS
HEALTH PARK

CUMBERLAND PKWY



ATLANTA RD

WINCHESTER PKWY

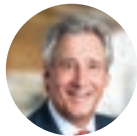
WINCHESTER AT WEST VILLAGE
5.75± ACRES PLANNED FOR 62 TOWNHOMES
SMYRNA | COBB COUNTY, GA

EXCLUSIVE OFFERING

Disclosure / Confidentiality Statement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of **Winchester at West Village in Smyrna (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 and Co. and Pioneer Land Group represent the Owner in this transaction and make 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:



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ATLANTA RD



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The Opportunity

Ackerman & Co. and **Pioneer Land Group** are pleased to exclusively present **Winchester at West Village** ("Property"). **Winchester at West Village** is a 5.75± acre site in Cobb County, Georgia that currently houses Winchester Office Park, a 4-building, 52,500 SF Class C office development, which is currently vacant. The property is ideally suited for redevelopment into a townhouse project and has been laid out by PFVS for 62 townhomes.

Winchester at West Village offers the following attributes:

- Convenient access to the Northwest and Midtown job markets.
- Excellent location with convenient access to I-285 via Atlanta Road.
- Located approximately three miles from Truist Park, home of the Atlanta Braves, and The Battery, a \$400 million mixed-use development surrounding the new stadium.
- The Property is adjacent to Wellstar Vinings Health Park.
- Multiple entertainment shopping venues including Cobb Energy Performing Arts Centre, Cobb Galleria Centre and Cumberland Mall are located a short distance from the Property.
- Unique urban environment created by surrounding developments such as West Village and Ivy Walk that offer retail and dining venues that are conveniently located to serve the Property.
- The townhouse units are 22'10½" x 40'.

Winchester at West Village is an opportunity to build in a premium community to meet the immediate and growing job market.

The balance of this Offering Memorandum provides detailed information on the Property and the market. Interested parties should submit a Letter of Intent ("LOI") pursuant to the terms outlined in the Process section of this Offering Memorandum.



The Property

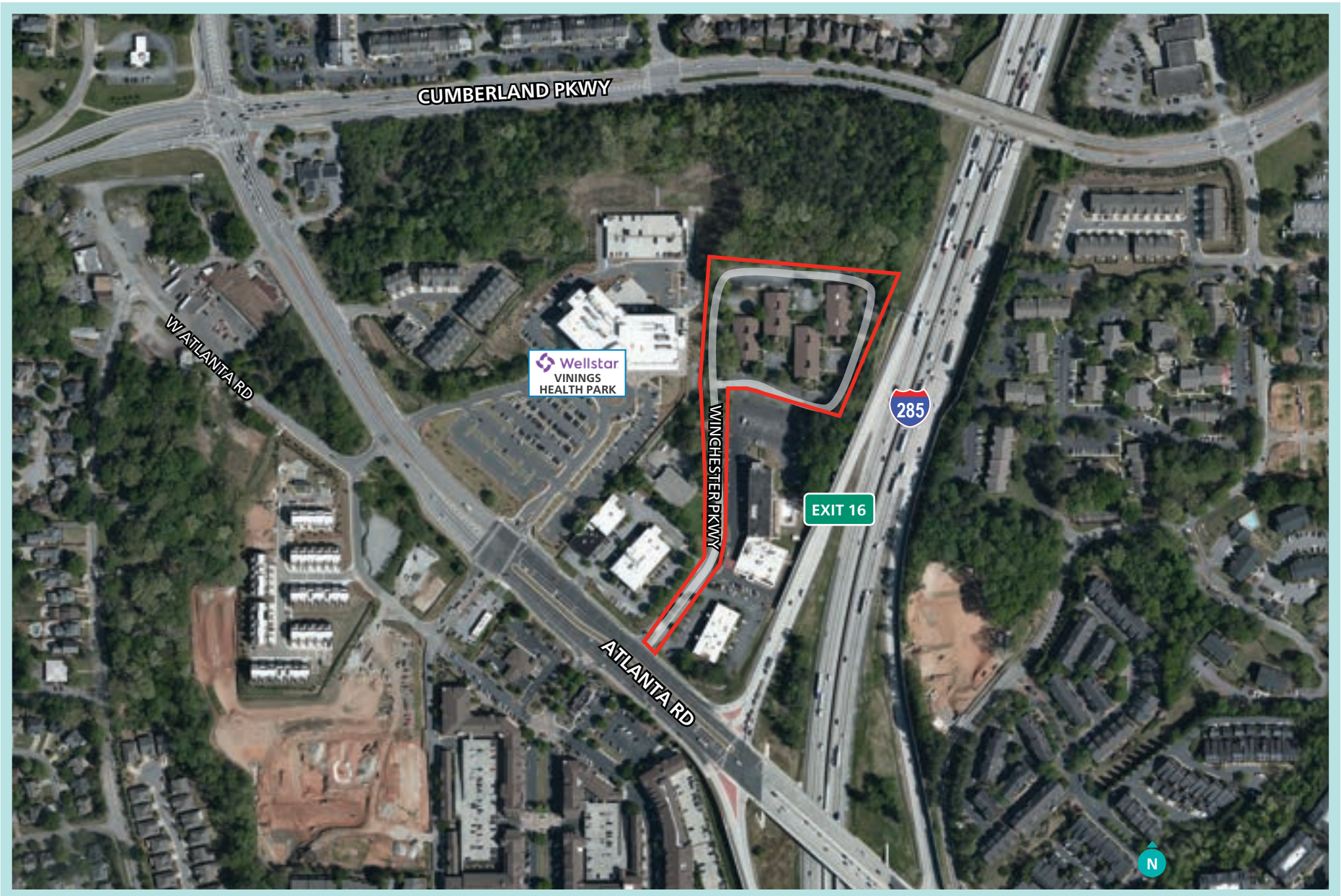
Winchester at West Village is located just north of the intersection of Atlanta Road and I-285 (1250 Winchester Parkway) in Land Lot 765 of the 17th District of Cobb County, Georgia. Parcel ID: 17-0765-004



HIGH ALTITUDE AERIAL WITH NEARBY AMENITIES



LOW ALTITUDE AERIAL

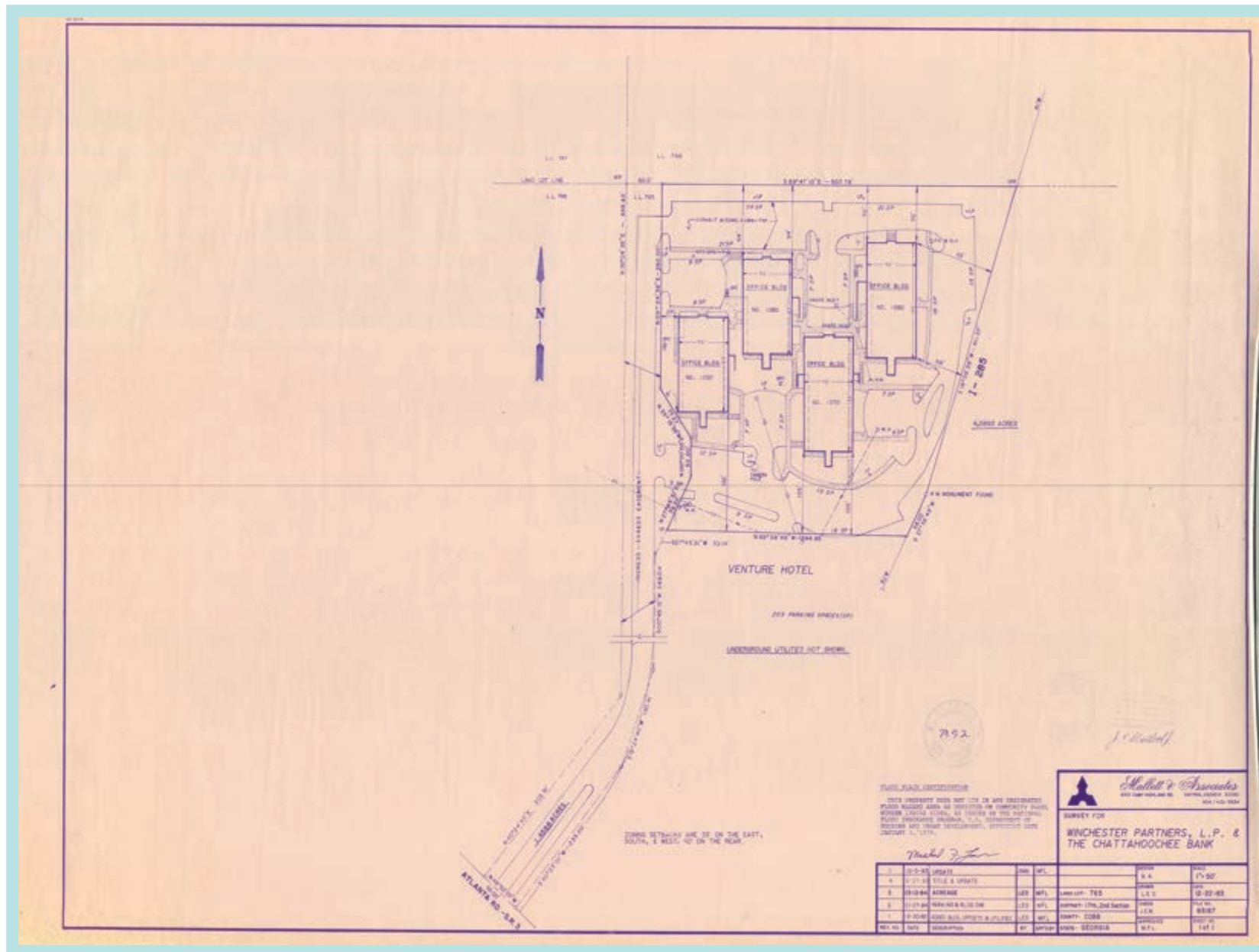


ACCESS

The Property is accessed from Winchester Parkway via Atlanta Road, which provides access to the Atlanta Road/ I-285 interchange.



SURVEY



SITE CONCEPT - TOWNHOMES

PFVS has designed a site concept containing 62 townhomes (55, 2-bedroom units and 7, 3-bedroom units) as shown below that would be rezoned under the RM12 zoning classification



ZONING

The Property is currently zoned O&I (Office and Industrial) in Cobb County. The owner will sell the Property subject to rezoning for townhouse use.

The seller is in discussions with a prominent zoning attorney regarding rezoning the property and zoning attorney believes the plan on Page 10 is achievable through rezoning.

Prospective purchasers are not to discuss rezoning the Property with any Cobb County officials without the seller's permission.

UTILITIES

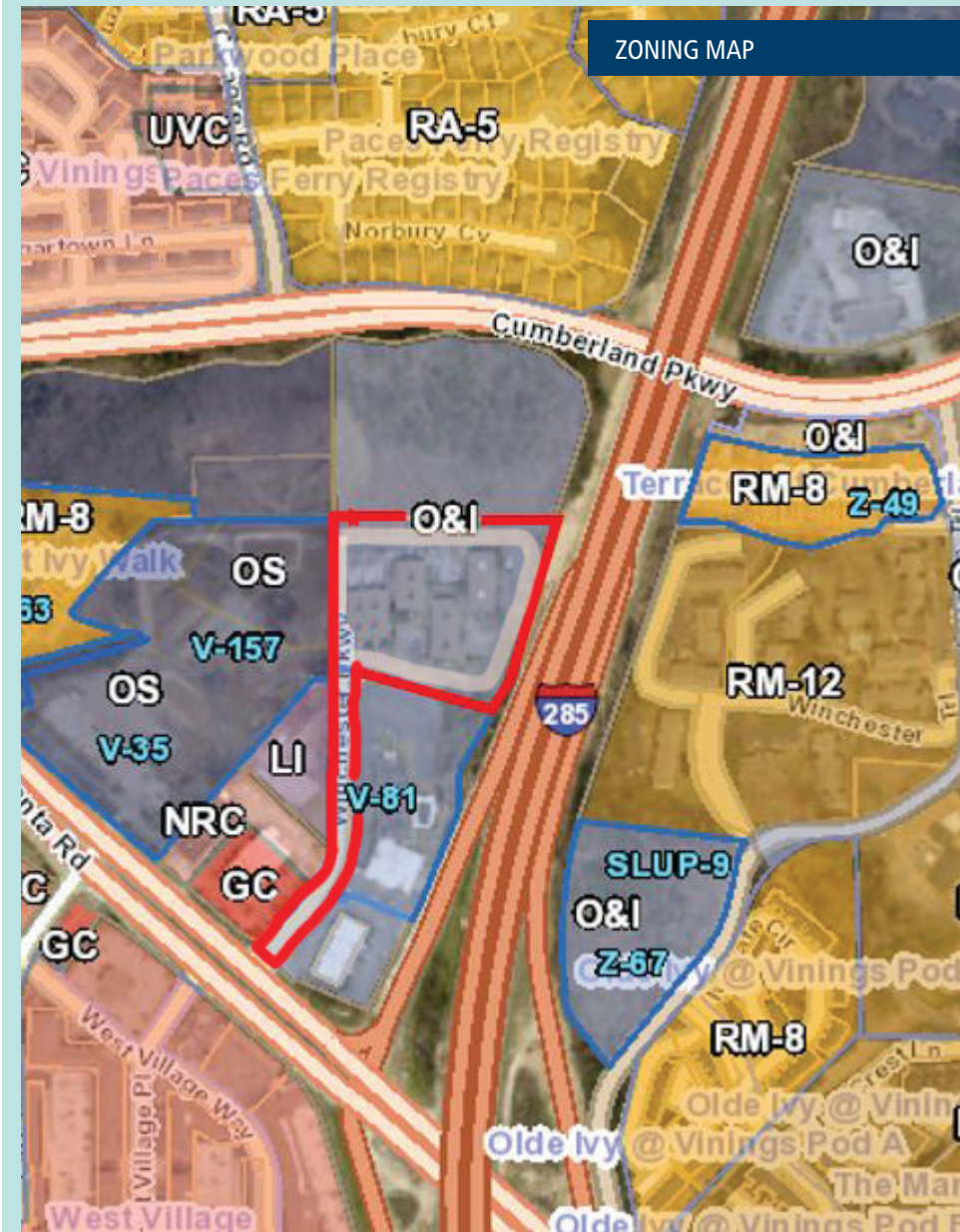
The Property is served by gravity flow sanitary sewer and domestic water. Prospective purchaser should independently verify all utilities.

2020 TAXES

\$34,392.62

SCHOOLS

Nickajack Elementary
Campbell Middle School
Campbell High School



The Market

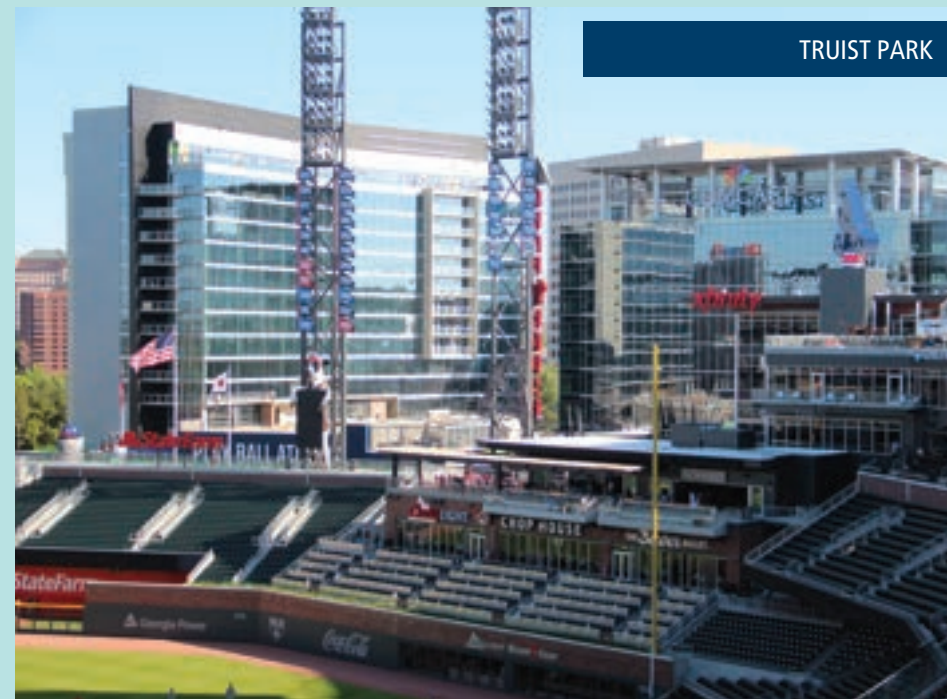
Bisected by Interstates 75, 575, and 285, Cobb County is one of the core counties in Metro Atlanta. With a population of 688,078 residents, Cobb County is ranked as the 4th most populous county on the state. The median household income in Cobb County is \$65,522 which is the 7th highest in the state. Cobb County is broken down into three submarkets: East Cobb, Kennesaw / Town Center and Cumberland / Galleria. **Winchester at West Village** is located in the Cumberland / Galleria market that contains the majority of the class "A" office space and most of the high-end entertainment, dining and retail venues in the County.

A summary of the venues in the Cumberland / Galleria market is as follows:

- Centered on the intersection of I-285 and 75, the **Northwest Office Submarket** contains over 31.9 million square feet of space, representing 15.2% of Atlanta's total office market. Anchored by projects like the Cobb Galleria Centre, Cumberland Center and Overton Park, the Northwest Submarket contains 15.3 million square feet of class "A" office space representing 14.1% of Atlanta's total class "A" office space. Access to the job market is of key importance to any multifamily development.
- **Truist Park** is anchored at the center of The Battery Atlanta, a major mixed use development surrounding the new home of the Atlanta Braves. The development includes a 200,000 square foot office building occupied by Comcast, an Omni Hotel, over 720 multifamily units and The Battery Atlanta, a 245,000 square foot retail/dining/entertainment complex contains a bowling alley and the Coca-Cola Roxy Theater (a 4,000 seat music venue).



COBB GALLERIA CENTRE



TRUIST PARK

- **West Village** is a mixed use development at the southwest intersection of the I-285/Atlanta Road interchange. This 60 acre development includes multifamily, single family homes, townhomes, restaurants, boutique shopping and other retail services in a walkable environment. It is also walking distance away from the Silver Comet Trail.
- **Wellstar's Vinings Health Park** contains approximately 28 acres of land bounded by Atlanta Road, Cumberland Blvd. and Interstate 285. The first phase of the project is a 3 story, 162,000 square foot building that will house medical imaging, lab, cardiac and sleep studies, urgent care, physical therapy, cardiac and pulmonary rehabilitation, a pharmacy, community education, health screening, wellness services and a café is under construction. Future plans include an outpatient surgery center.
- **Cumberland Retail Market** is centered around the 1,040,000 square foot Cumberland Mall which is anchored by tenants such as Costco, Macy's and Round 1 Bowling & Amusement. Other notable retailers in the area are Best Buy, Ross, Old Navy, Pier 1 Imports, LA Fitness and Bed Bath and Beyond.



COBB COUNTY ATTACHED HOUSING AND LOT ANALYSIS

For years, Cobb County has been one of the most sought after counties in all of Metro Atlanta for homebuilders. The townhouse market has shown signs of increasing prices over the years. In 1Q21, the average price of a resale townhouse built in 2005 or later was \$347,000.

Below is the new townhouse sales data for 2018 - 1Q21:

YEAR	# OF SALES	% GROWTH IN # OF ALL SALES	AVERAGE SALES PRICE	% GROWTH IN AVG. SALE PRICE
2018	567	-	\$349,000	-
2019	521	-8.1%	\$343,000	-1.7%
2020	637	+22.3%	\$350,000	+2.0%
1Q21	122	N/A	\$360,000	+2.9%

Below are some highlights from this market through 2Q21:

- Annual starts were 720, representing an 8% increase in the last four quarters.
- Annual closings were 814 representing a 50% increase in the last four quarters.
- Currently, there is are 954 attached VDLs in the market. Based on the annual starts, there is a 15.9 months supply of lots.
- Of the remaining VDLs, 73% are located in subdivisions with an active builder.

CAMPBELL HIGH SCHOOL ATTACHED HOUSING AND LOT ANALYSIS

Through 1Q21, the Campbell High School average price of a new townhouse has begun to rise, again. The average price of a resale townhouse built in 2005 or later is \$406,000.

Below is the new townhouse sales data for 2018 - 1Q21:

YEAR	# OF SALES	% GROWTH IN # OF ALL SALES	AVERAGE SALES PRICE	% GROWTH IN AVG. SALE PRICE
2018	74	-	\$506,000	-
2019	96	+30.0%	\$458,000	-9.5%
2020	94	-2.1%	\$422,000	-12.2%
1Q21	16	N/A	\$510,000	+20.9%

Below are some highlights from this market through 2Q21:

- Annual starts were 149, representing a 6% increase in the last four quarters.
- Annual closings were 163 representing a 43% increase in the last four quarters.
- Currently, there is are 253 attached VDLs in the market. Based on the annual starts, there is a 20.4 months supply of lots.
- Of the remaining VDLs, 96% are located in subdivisions with an active builder.

With the continued decreasing number of attached VDLs and houses located in this market, we believe the property can fill the immediate and future needs for housing in this market.

Proposal Requirements

The 5.75± acres is offered at a price of \$4,600,000 or \$800,000 per acre.

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 **Winchester at West Village** and may be downloaded.* Click the links to open the files.



[VIEW ALL FILES](#)



[GOOGLE EARTH KMZ](#)



[TITLE POLICY](#)



[PROPOSED TOWNHOUSE LAYOUT](#)



[SURVEYS](#)

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



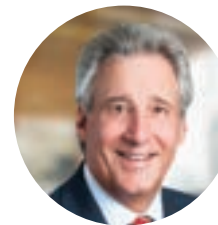


MEET OUR TEAM

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 **\$400+ million** in transactions.

FOR MORE INFORMATION, CONTACT:



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