

LAGRANGE MALL



LAGRANGE COMMONS

16 acres planned for a minimum of 250 multifamily units
LAGRANGE, TROUP COUNTY, GA

EXCLUSIVE OFFERING

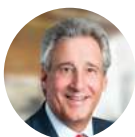
Ackerman & Co.



Disclosure / Confidentiality Statement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of **LaGrange Commons, 16 Acres Planned for 250+ Multifamily Units in Troup 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
Associate, Brokerage
Ackerman & Co.

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



Table of Contents

1 THE OPPORTUNITY

2 THE PROPERTY

3 THE MARKET

4 PROPOSAL REQUIREMENTS

5 SUPPORT INFORMATION

- SURVEY
- UTILITIES MAP



The Opportunity

Ackerman & Co. and **Pioneer Land Group** are pleased to exclusively present **LaGrange Commons**, a 16 acre parcel planed for a minimum of 250 multifamily units in LaGrange, Troup County, Georgia.

LaGrange Commons offers the following attributes:

- Significant demand for multifamily housing based on the number of jobs being created in Troup County. Only 44% of these workers live in Troup County due to lack of all types of housing stock.
- Located in the high growth area of north LaGrange on S Davis Rd, a major artery serving as the “By Pass” on the east side of LaGrange.
- Excellent access to retail and support amenities including the LaGrange Mall, Publix, Kroger, CVS and other.
- Excellent access to Interstate 85.
- **LaGrange Commons** will be zoned in the City of LaGrange to allow for garden-style multifamily development with a density that will allow for a minimum of 250 multifamily units.
- **LaGrange Commons** has been rough graded and all utilities, including sanity sewer, are in the ROW.
- There are only two multifamily complexes that are competitive with **LaGrange Commons**. Both are highly occupied with strong rents.

The balance of this Offering Memorandum provides additional detail on the Property, the market and the process.



KIA PLANT



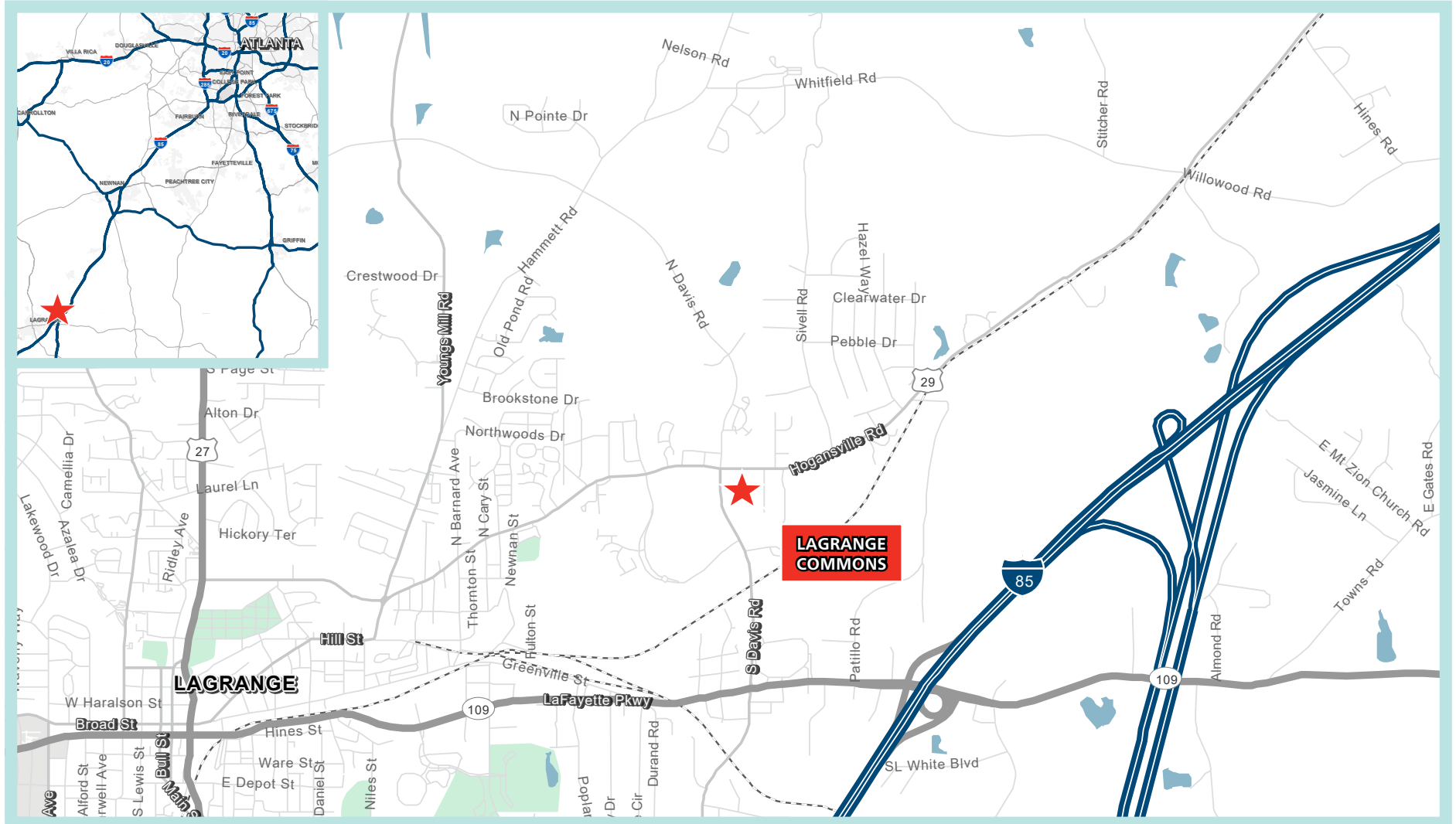
MILLIKEN MILLS



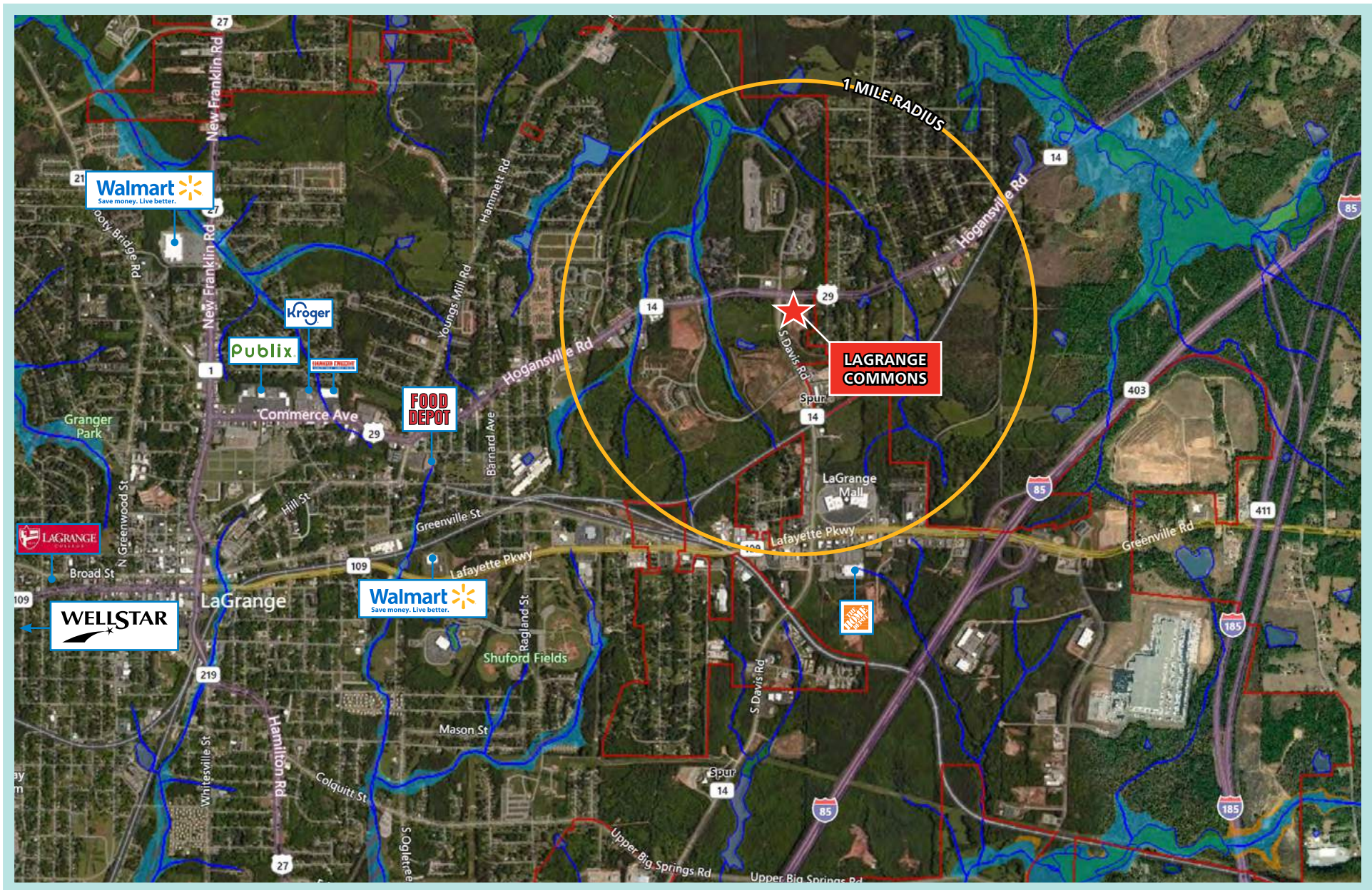
SEWON

The Property

LaGrange Commons is located in the southeast quadrant of Hogansville Road (US Highway 29) and S Davis Road in Troup County, GA.



HIGH ALTITUDE AERIAL WITH NEARBY AMENITIES



PARCEL IDENTIFICATION

LaGrange Commons is comprised of eight separate parcels that total 16 acres as shown below:

TROUP COUNTY PARCEL ID	SIZE (ACRES)
0392B000006A	0.72
0392B000007	4.21
0392B000008	6.10
0392B000009	0.76
0392C000002A	1.68
0392C000002B	1.62
0392C000002C	0.84
0392C0000024	0.07
TOTAL	16.00

UTILITIES

Water lines are located in the ROW of S Davis Road and Hogansville Road (US Highway 29)

Sanitary Sewer is located at the northwest intersection of S Davis Road and Hogansville Road (US Highway 29). Initial studies indicate that the sewer will gravity flow via the route shown below. The availability and capacity of each utility should be independently verified by any prospective purchaser.

FRONTAGE

±485 feet of frontage on Hogansville Road (US Highway 29)

±942 feet of frontage on S Davis Road



ZONING

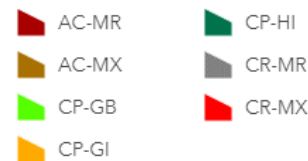
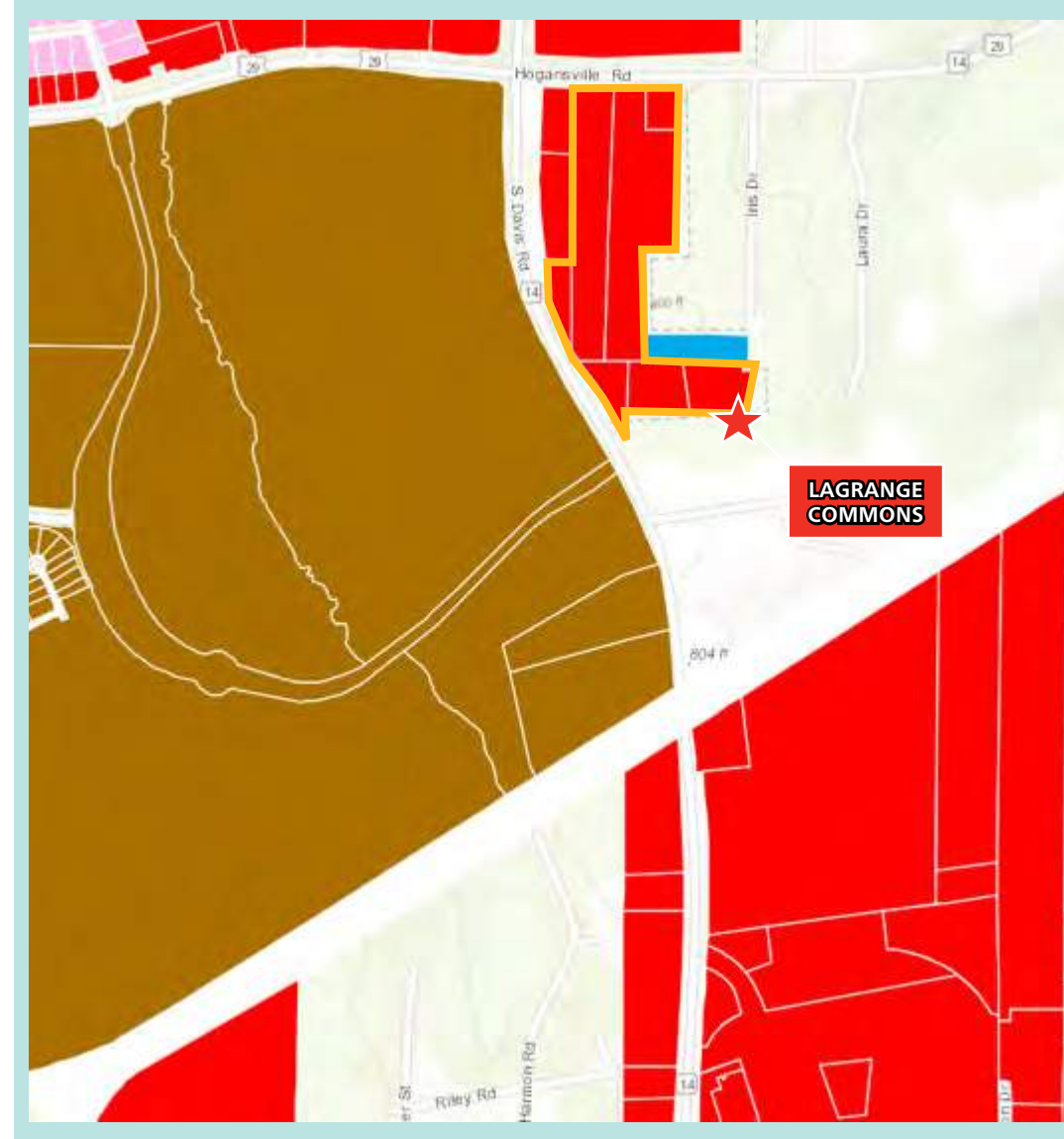
The property is currently zoned CR-MX in the City of LaGrange. The owner, in conjunction with a buyer, will request a change in zoning to AC-MR (activity center-medium density residential district). This zoning district is intended primarily for larger multi-family residential developments that constitute larger population centers. This district has the following requirements:

Density:No Limit

Minimum Building Coverage:60%

Maximum Impervious Surface:80%

Maximum Building Height:.....85 Feet



The Market

LaGrange is a growing progressive city just south of the busiest airport in the world, Atlanta's Hartsfield-Jackson International Airport. LaGrange is located in Troup County, home to 24 international businesses including Kia Motors, Nesper International, Sewon America and numerous businesses including Duracell, Kimberly-Clark, Interface and Milliken Mills. In December of 2020, Hyundai announced plans to invest \$240 million to build a new 620,000 square foot manufacturing facility creating 678 full time jobs.

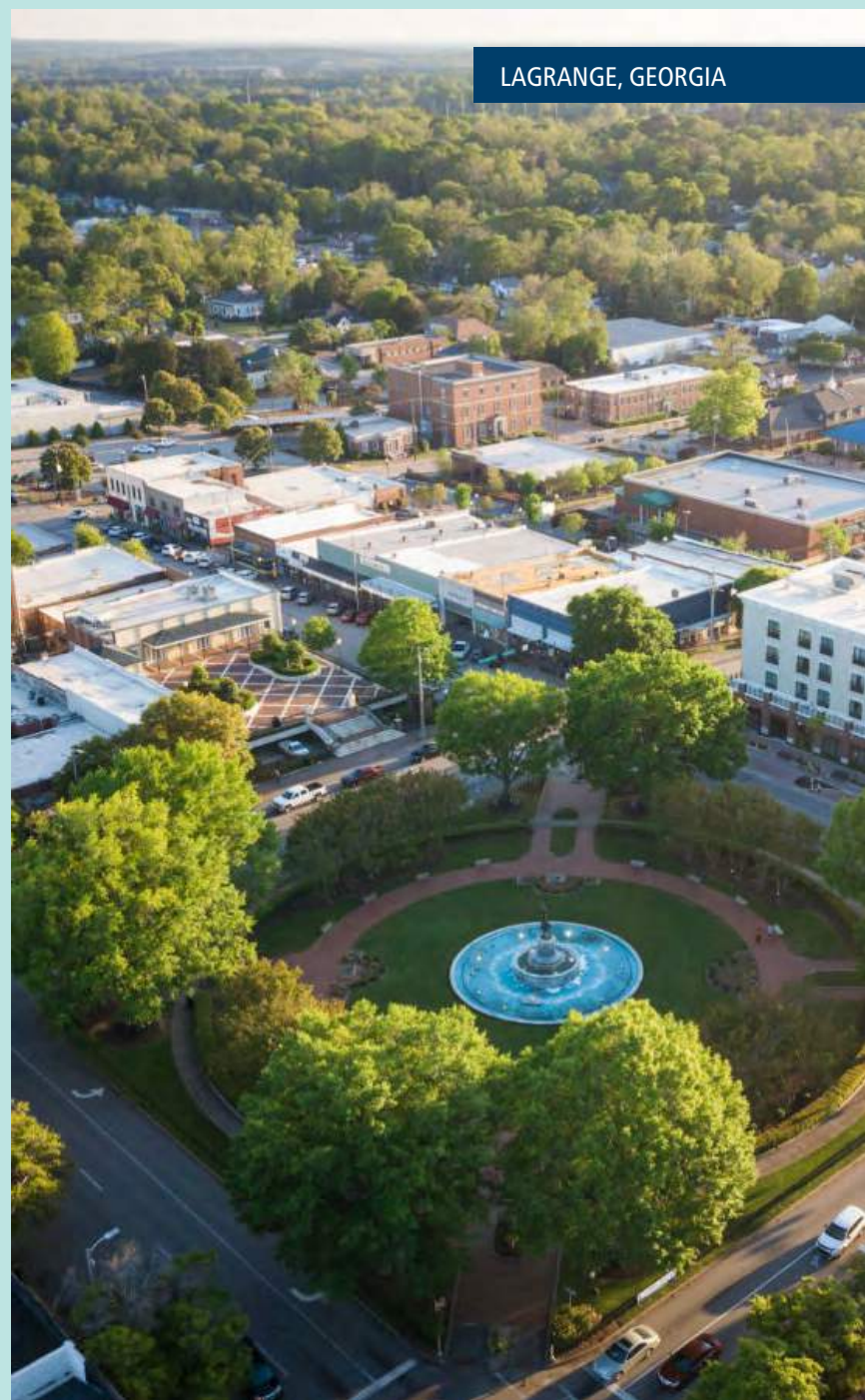
According to a Housing Market Analysis for Troup County prepared by Bleakly Advisory Group in May of 2019, over 50% of the jobs in Troup County are filled by employees who do not live in Troup County. A major reason is due to a lack of housing in Troup County.

LaGrange Commons is located in the growth corridor along the S Davis Road (LaGrange Eastern Bypass). Only 2 new multifamily projects have been constructed LaGrange in the last 7 years. Both are in this corridor and both have experienced rapid lease up at strong rental rates. Directly across from **LaGrange Commons**, a site for 800 single family detached and attached houses has been acquired. A map outlining the four multifamily projects in the trade area is shown below along with more detailed overview of the multifamily projects that will compete with **LaGrange Commons**.

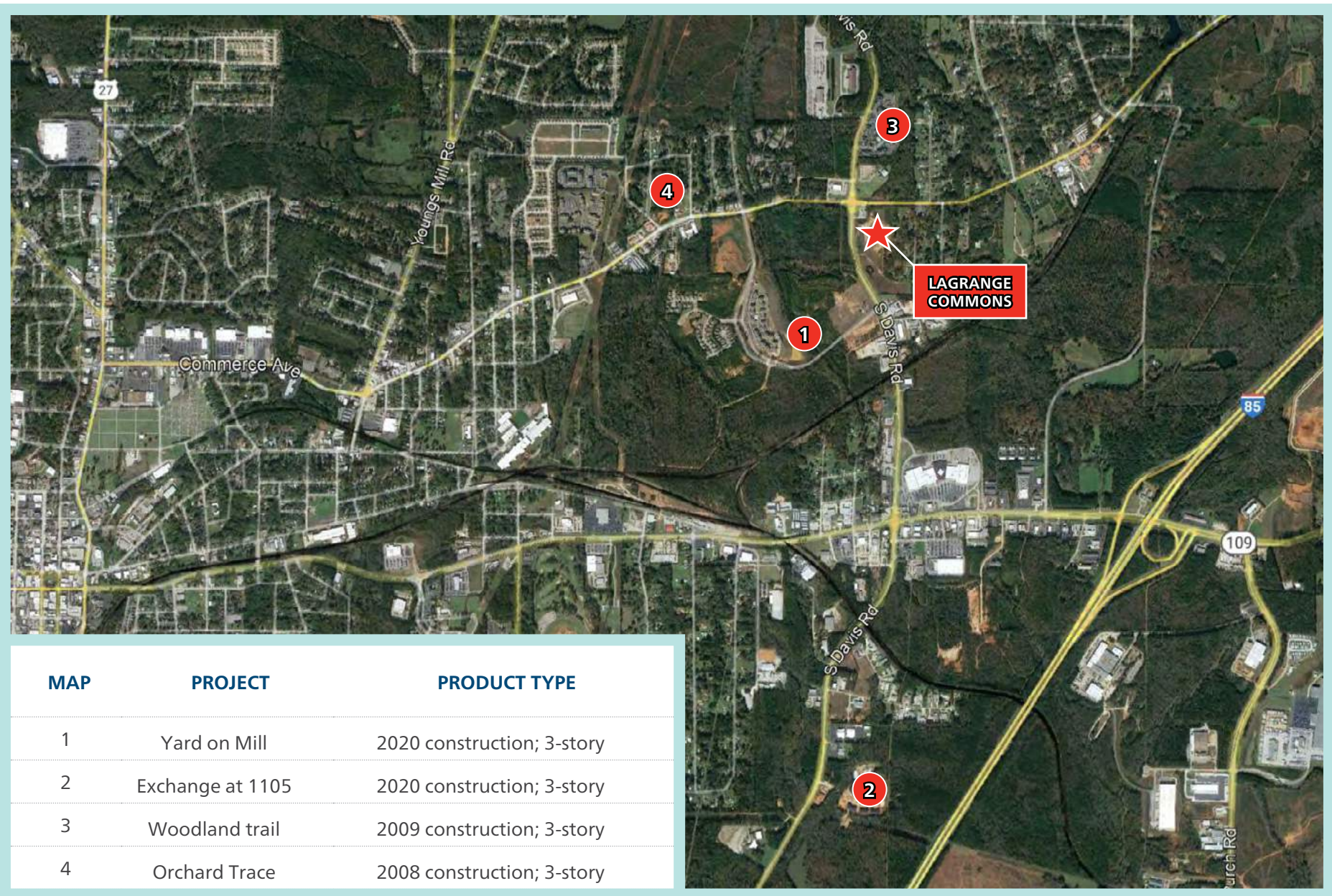
Mill Creek Station, a 400 acres mixed use development, is located directly across S Davis Road from **LaGrange Commons**. The entire project will include 108 acres of retail/commercial uses and 316 single family lots. The Yard at the Mill is the multifamily component of the development. A master plan of Mill Creek Station is included in this section.

LaGrange Commons is located in the heart of the area experiencing significant growth in a market with limited multifamily housing stock.

LAGRANGE, GEORGIA



LAGRANGE MULTIFAMILY PROJECTS



SUMMARY OF COMPETITION - THE YARD ON MILL

PROJECT	YEAR BUILT	PRODUCT TYPE	# OF UNITS	OCCUPANCY
The Yard on Mill	2020	3-Story	240	98.0%

UNIT	MIX	SF	RENT/ MNTH	PREMIUMS*	TOTAL RENT/ MNTH	RENT/ SF/ MNTH
Mabry	1BR / 1BA	773	\$1,025	\$17.50	\$1,042.50	\$1.35
Piedmont	1BR / 1BA	790	\$1,050	\$17.50	\$1,067.50	\$1.35
Maison	2BR / 2BA	1,136	\$1,275	\$17.50	\$1,292.50	\$1.14
Cheau	2BR / 2BA	1,174	\$1,325	\$17.50	\$1,342.50	\$1.14
Marquis	3BR / 2BA	1,334	\$1,465	\$17.50	\$1,482.50	\$1.11

PREMIUM	RATE/ MNTH
Detached Garages	\$115
1st Floor	\$20
Pool View	\$25
Courtyard View	\$15

COMMENTS

100% leased, waiting list for all unit types



SUMMARY OF COMPETITION - EXCHANGE AT 1105

PROJECT	YEAR BUILT	PRODUCT TYPE	# OF UNITS	OCCUPANCY
Exchange at 1105	2021	3-Story	190	87.0%

UNIT	MIX	SF	RENT/ MNTH	RENT/ SF/ MNTH
Maple	1BR / 1BA	764	\$1,175	\$1.54
Magnolia	1BR / 1BA	920	\$1,350	\$1.47
Oak	2BR / 2BA	1,235	\$1,500	\$1.21

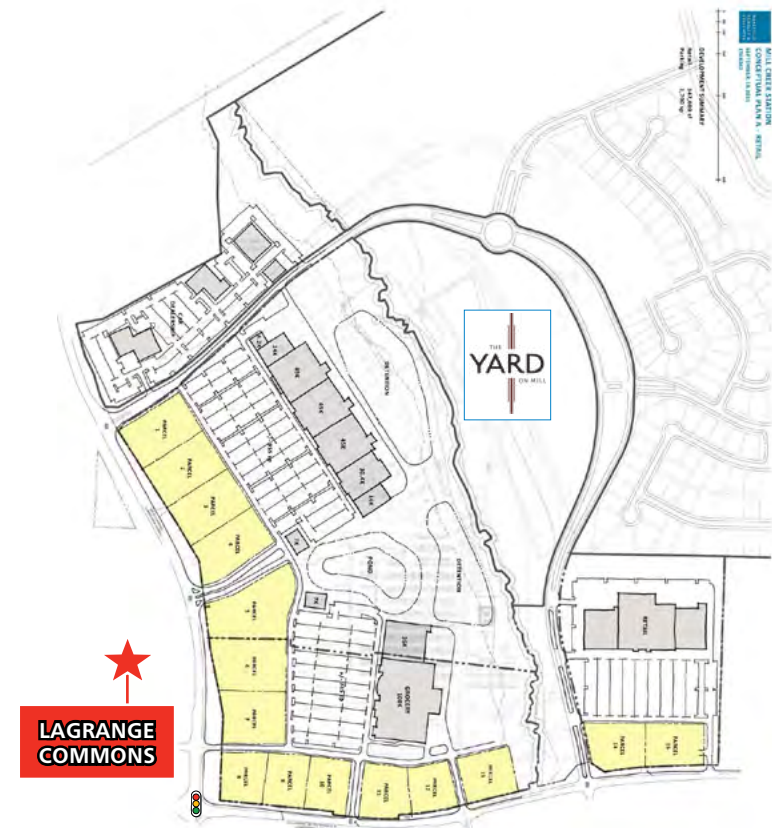
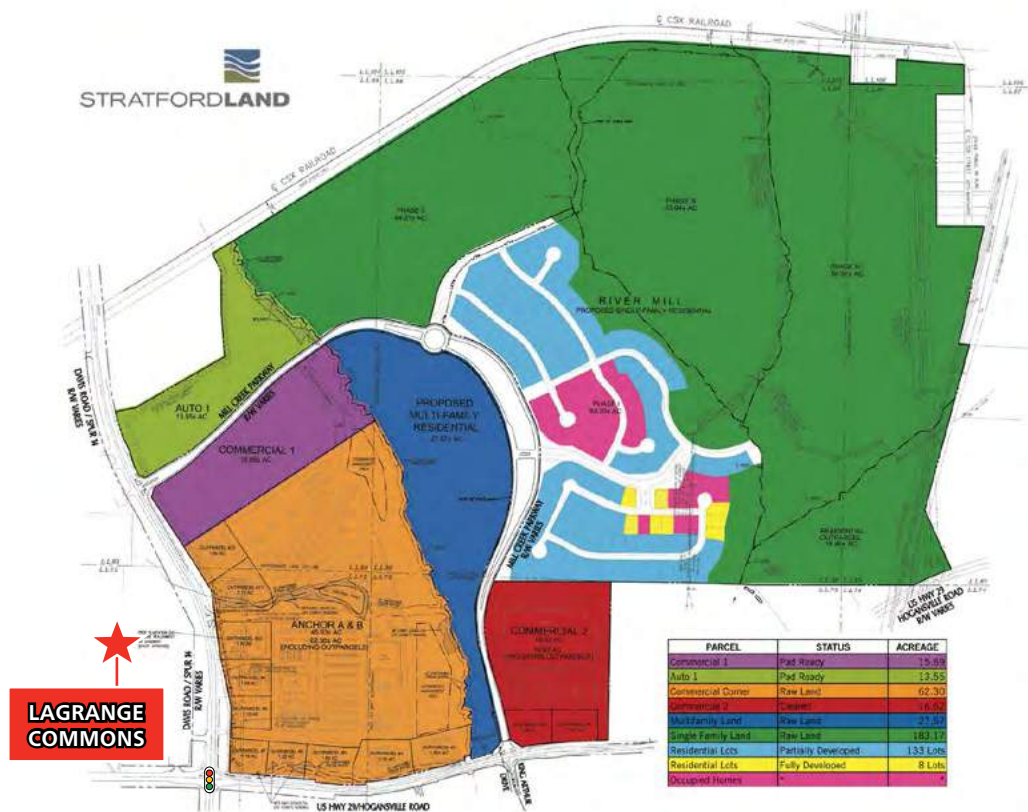
COMMENTS

Opened on 4/2021. Second phase of 81 units is under construction.



SUMMARY OF COMPETITION - MILL CREEK STATION

Mill Creek Station, a 400 acres mixed use development, is located directly across S Davis Road from **LaGrange Commons**. Upon completion, the project will include 108 acres of retail/commercial uses and 316 single family lots.



Proposal Requirements

The land for **LaGrange Commons** is priced at \$15,000 per unit based on a minimum of 250 units.

Interested parties should submit a letter of intent to both individual owners 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 **LaGrange Commons** and may be downloaded.* Click the links to open the files.

[VIEW ALL FILES](#)[SITE SURVEY](#)[UTILITIES MAP](#)

*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 **\$400+ 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



Kyle Gable
Broker
Pioneer Land Group
Direct: 770.225.0718
Mobile: 404.867.3332
Email: kgable@pioneerlandga.com



J.T. Speros
Associate, Brokerage
Ackerman & Co.
Direct: 770.913.3949
Mobile: 404.775.3919
Email: jtsperos@ackermanco.net

