

EXCLUSIVE OFFERING

TOWNES AT NORTH POINT CENTER



WESTSIDE PARKWAY

HEMBREE ROAD

7.35 Acres on Hembree Road Planned for Townhomes
ALPHARETTA | NORTH FULTON COUNTY | GEORGIA

Ackerman & Co.

PIONEER
LAND GROUP



**Alpharetta
Georgia**

Disclosure / Confidentiality Statement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of Townes at North Point Center in Alpharetta, North Fulton 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 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:

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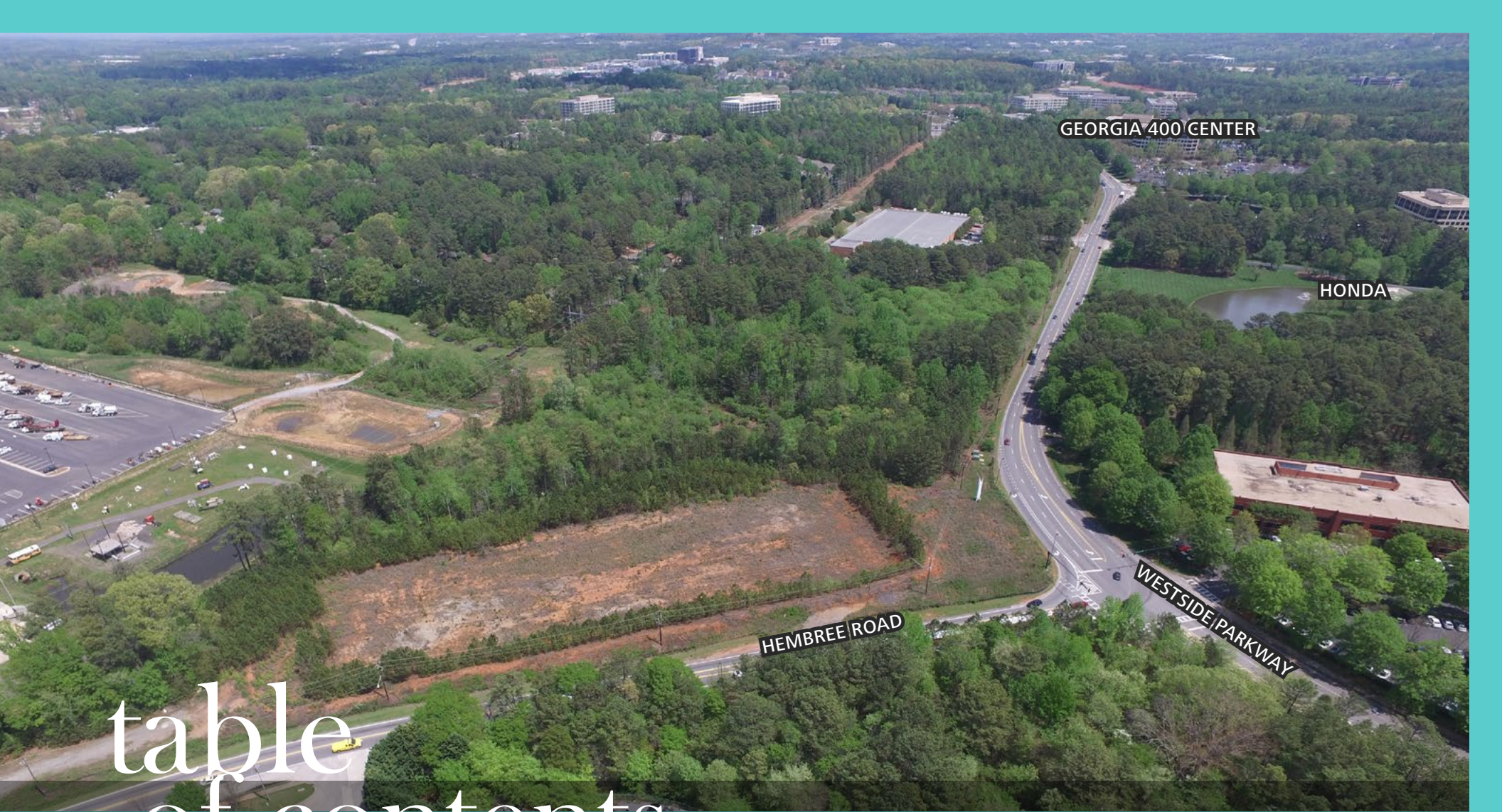


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the opportunity

Ackerman & Co. and Pioneer Land Group are pleased to present **Townes at North Point Center**, a 7.35-acre parcel in Alpharetta, Georgia designed for 45 townhouses. Alpharetta is located in North Fulton County which captured 19% of the Metro Atlanta townhouse sales at an average price of \$473,000 in 2016. **Townes at North Point Center** offers the following attributes:

- Huge job base in the North Fulton office market is fueling the demand for townhouses.
- Excellent location on the west side of Georgia 400 with convenient access to both the Haynes Bridge/GA 400 interchange and the Mansell Road/GA 400 Interchange.
- **Townes at North Point Center** is located approximately one and a half miles from Avalon, the highly successful mixed-use development with multiple entertainment, dining and shopping options.
- North Point Mall, less than one mile from **Townes at North Point Center**, offers additional shopping, dining and entertainment experiences.
- Verizon Wireless Amphitheatre is located just over a half mile away from the Property.
- In 2016, the average price of a new attached townhouse within a 2-mile radius of the **Townes at North Point Center** was \$494,000.
- **Townes at North Point Center** is located in an excellent school district.



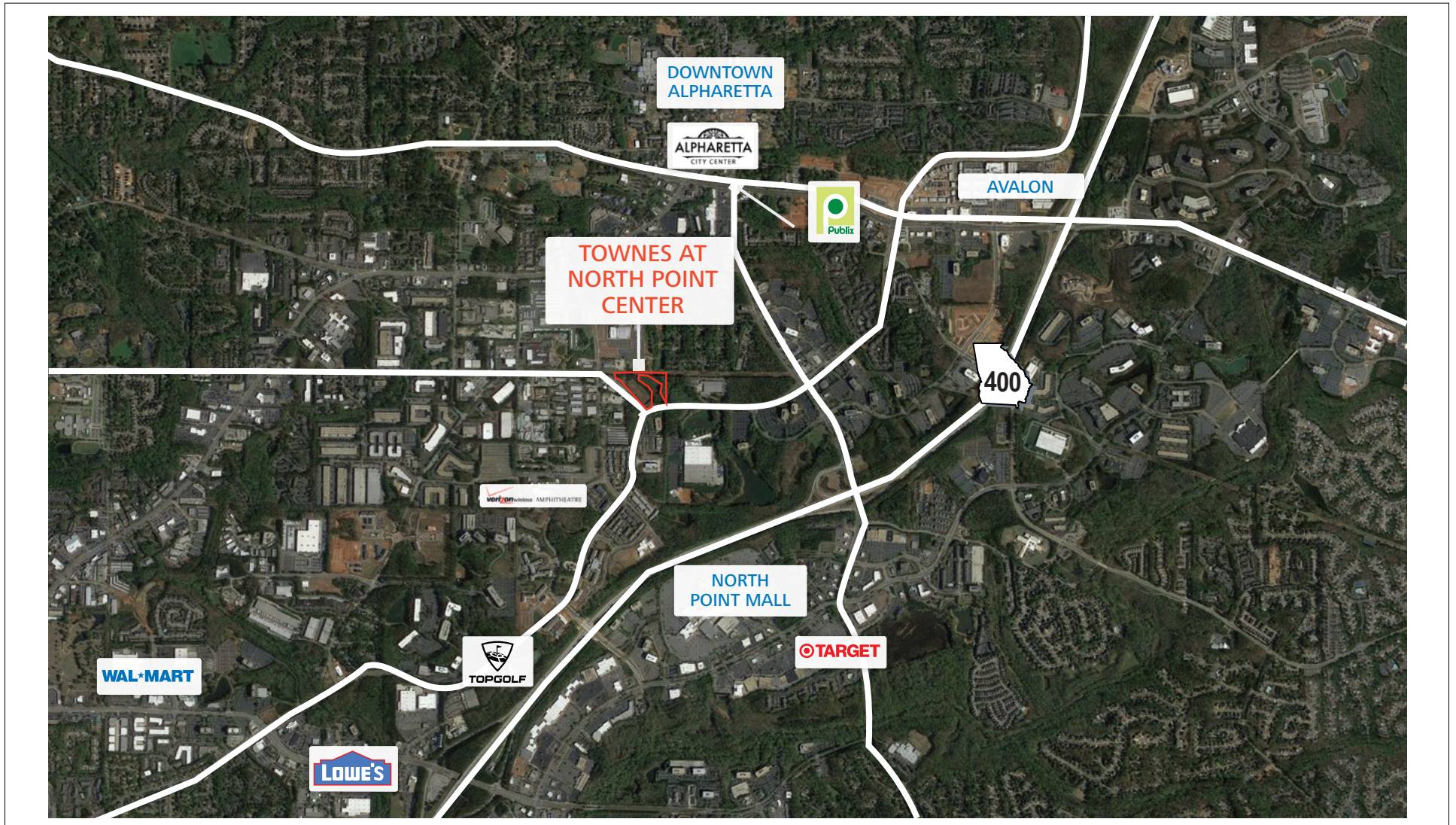
Townes at North Point Center

Based on the minimum pricing, **Townes at North Point Center** offers an opportunity to deliver a product at a price that will maximize absorption.

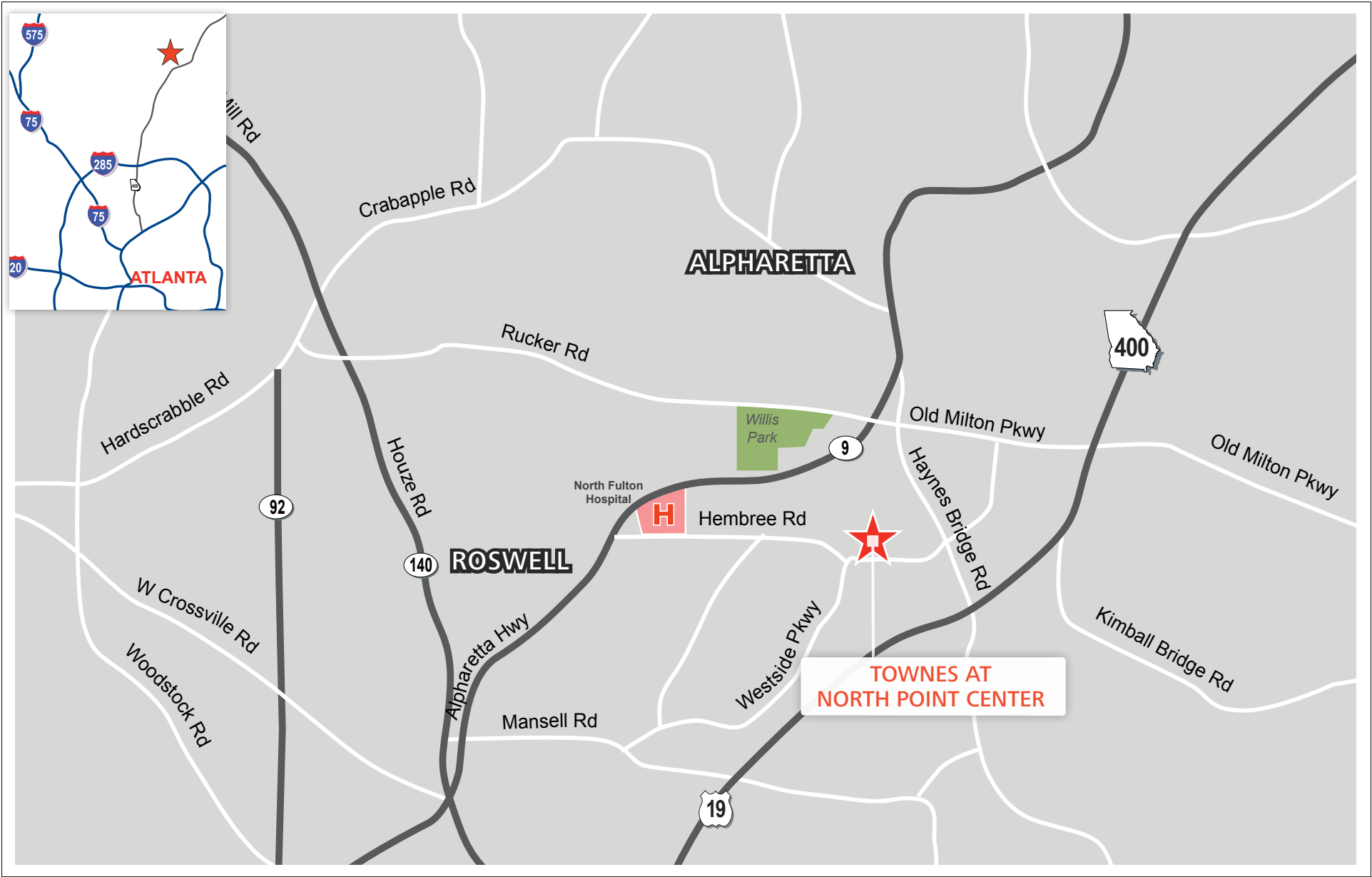
The balance of this Offering Memorandum provides detailed information on the Property, the market and a proposed development plan. Interested parties should submit a term sheet pursuant to the terms outlined in the Process section of this Offering Memorandum.

the property

Townes at North Point Center is located at the northwest intersection of Westside Parkway and Hembree Road (3000 Hembree Road) in Land Lot 691 of the 1st District, 2nd Section of Fulton County, City of Alpharetta, Georgia. Parcel ID 12 -2590-0691-071-2.



Location



Size

Approximately 7.35 Acres. Approximately 3 to 3.5 acres are in flood plain and/or wetlands making those acres unusable.

Topography

The Property has gently rolling topography. However, a significant amount of grading has already been done where the bulk of the townhouses are proposed.

Utilities

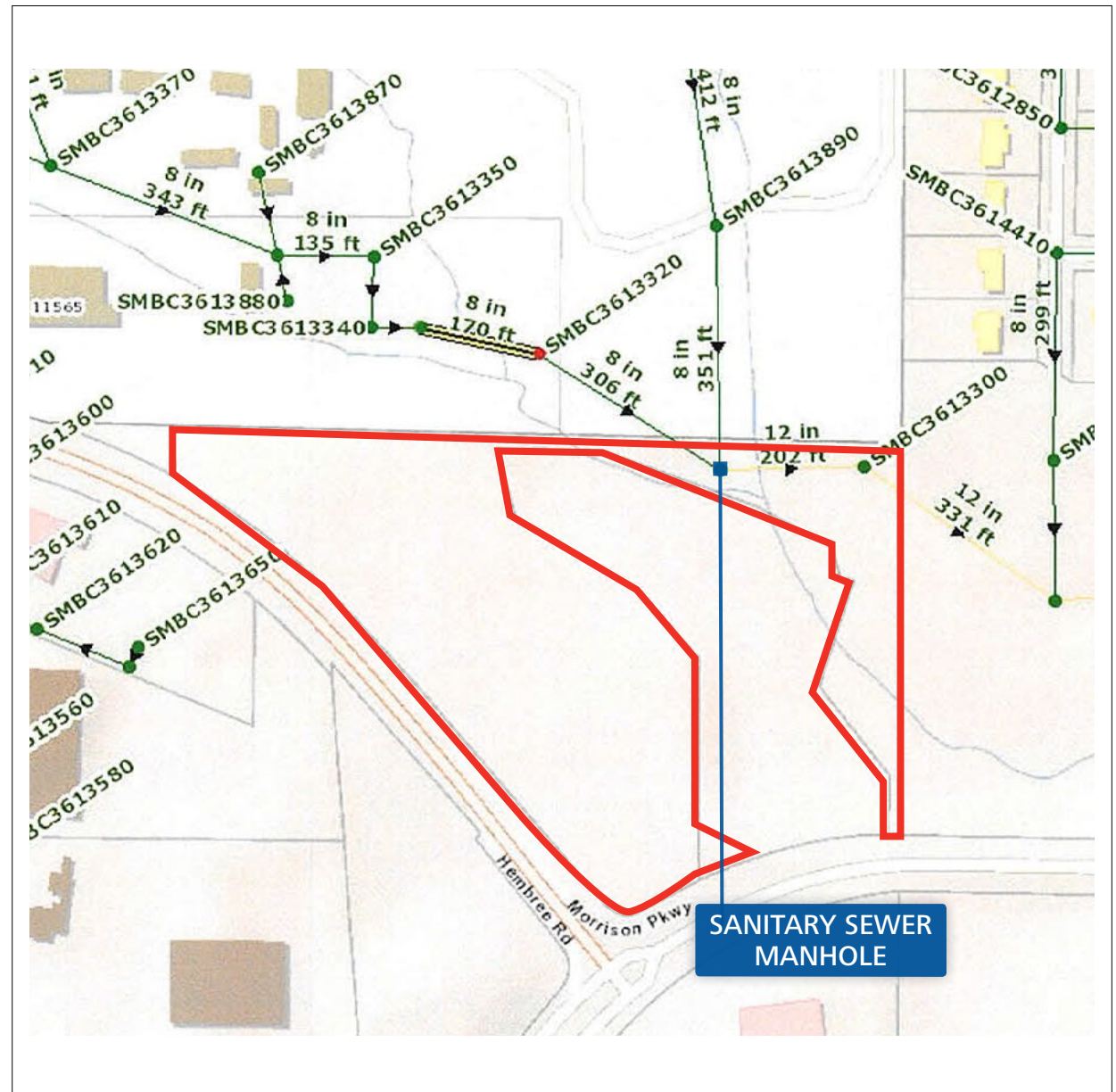
Domestic Water: There is a 12 inch water line in the ROW of Westside Parkway adjacent to the Property and a 12 inch water line in the ROW of Hembree Road on the side opposite from the Property.

Sewer:

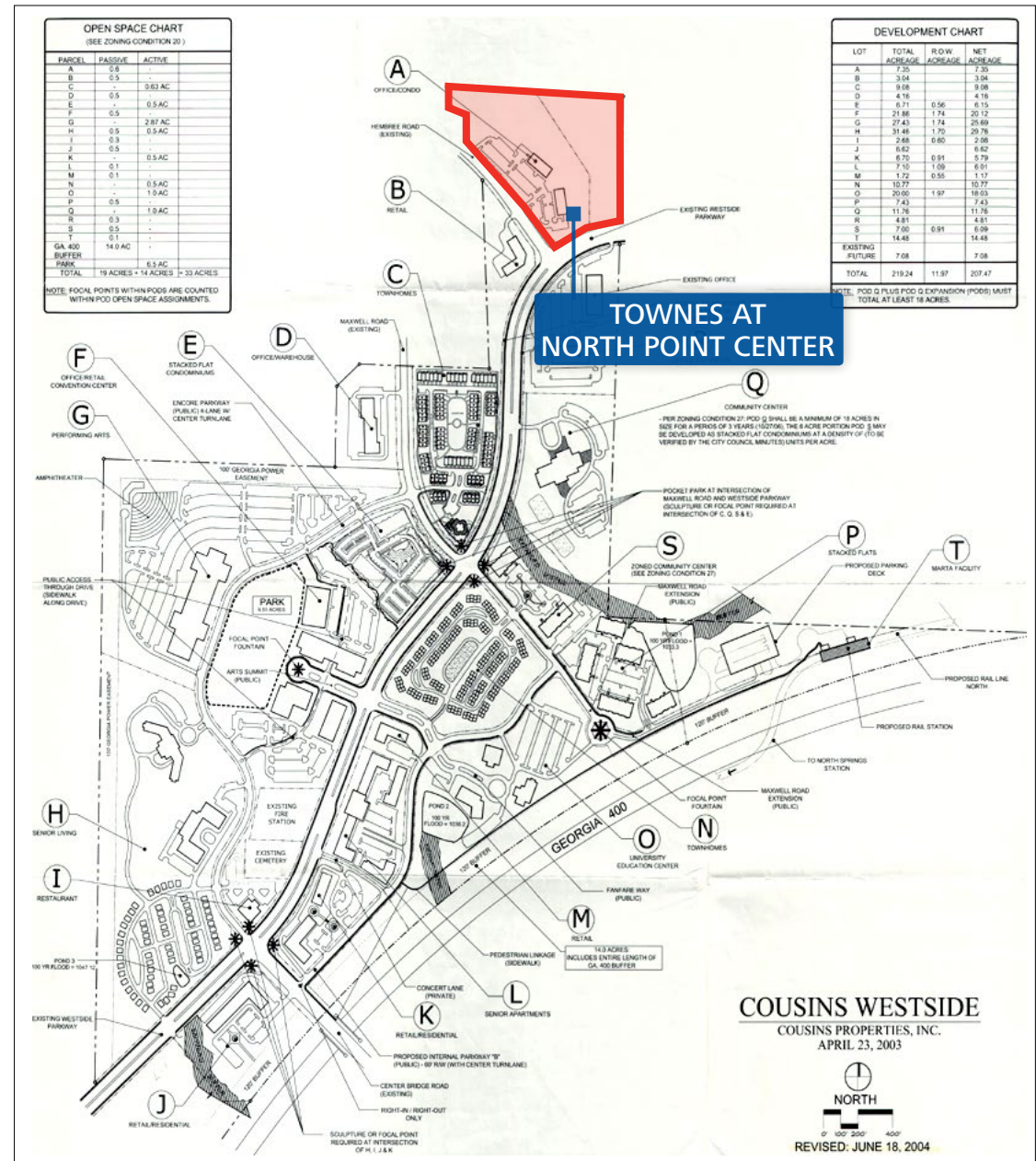
The Property is serviced by gravity flow sanitary sewer as shown to the right.

Access

- Macro - Westside Drive provides direct access to Haynes Bridge Road and Mansell Road, both of which have full diamond interchanges with GA 400
- Micro - **Townes at North Point Center** as proposed will have one full point of ingress / egress on Hembree Road.

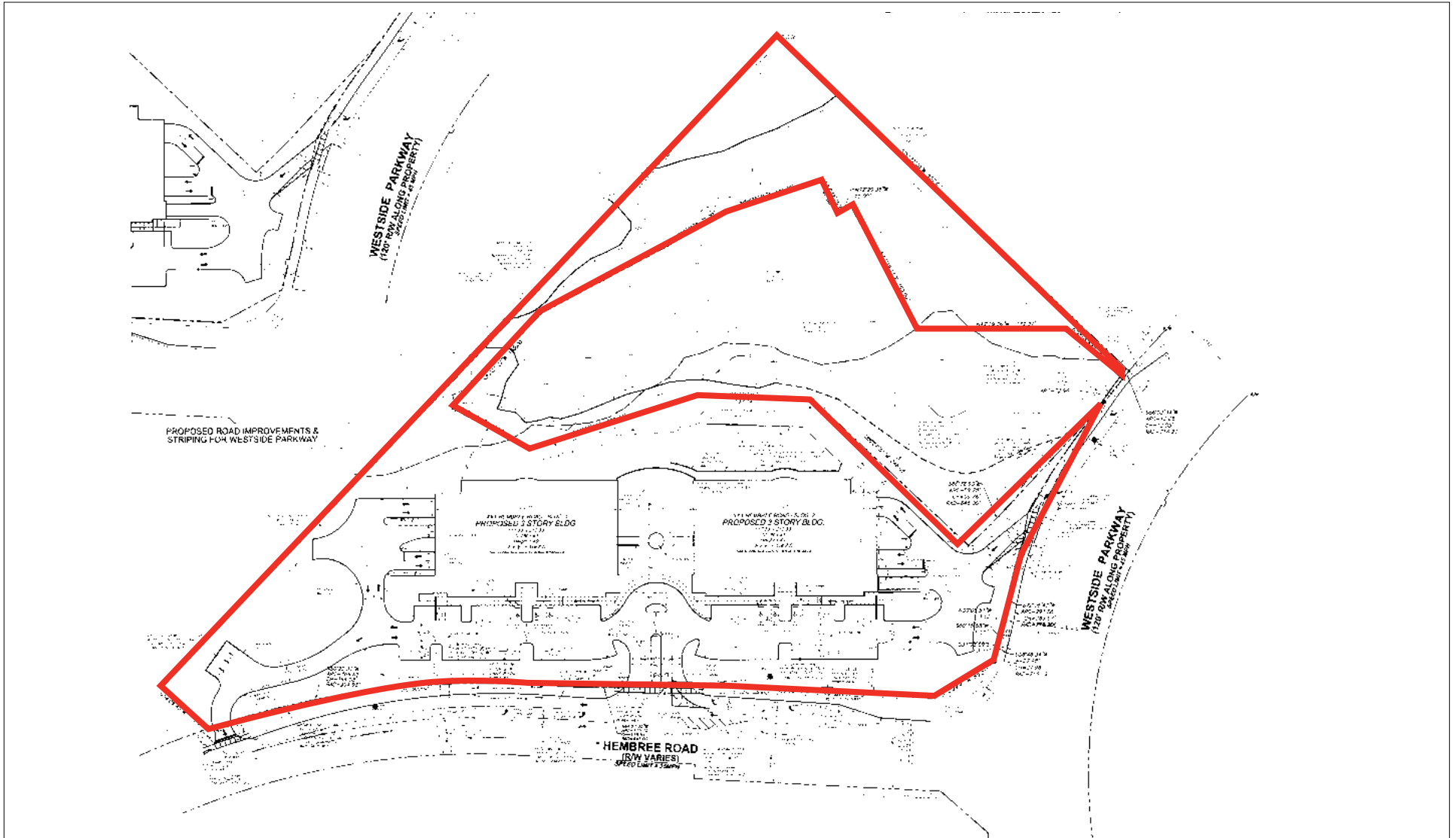


Townes at North Point Center will be sold subject to rezoning the property for townhouses. **Prospective purchasers should not discuss the potential rezoning with any Alpharetta officials without consent of the seller.**



Proposed Development Plan Under Existing Zoning

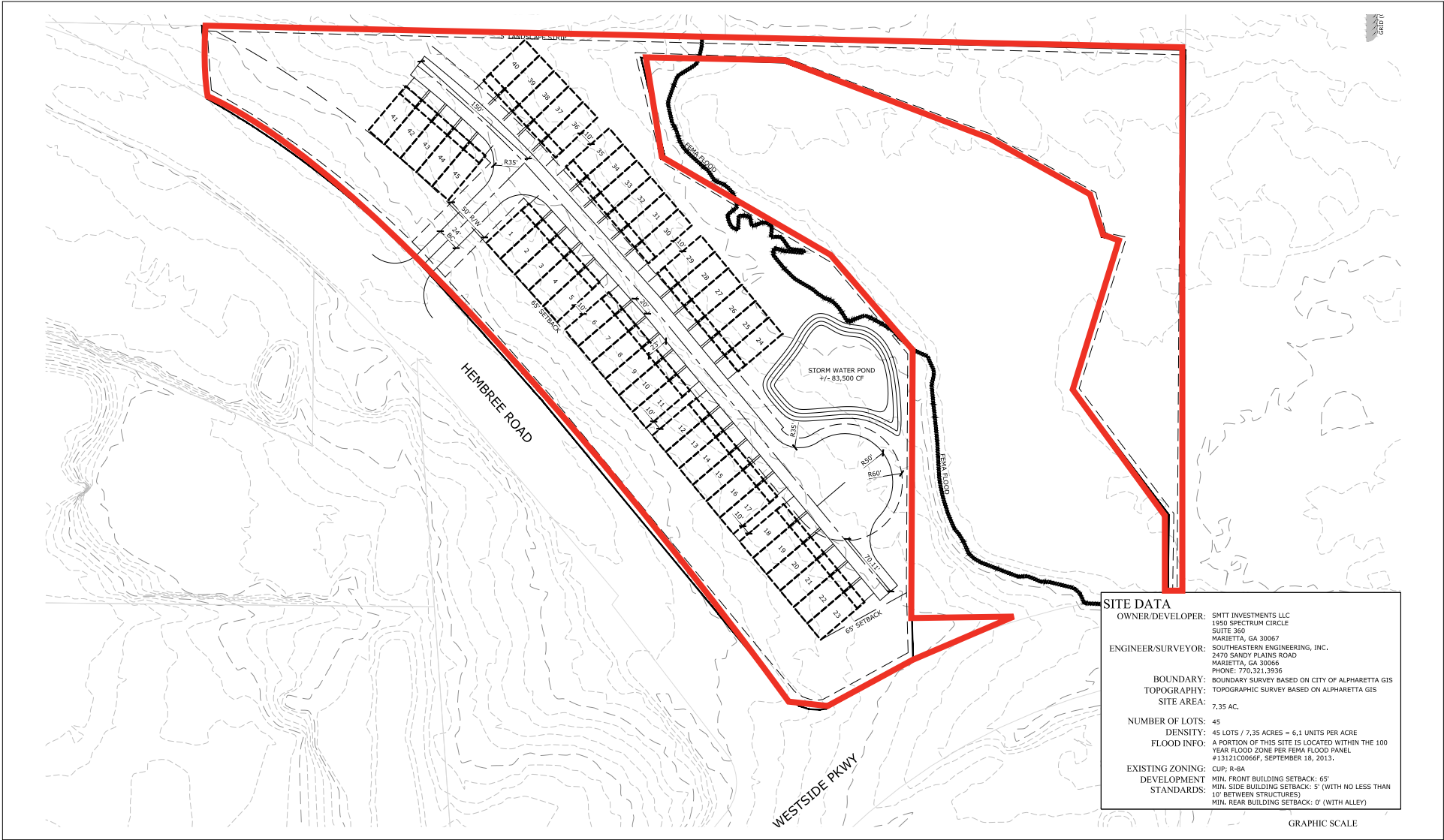
Based on the existing zoning, the Property was planned for two, three-story office buildings containing a total of 144,000 square feet as shown below.



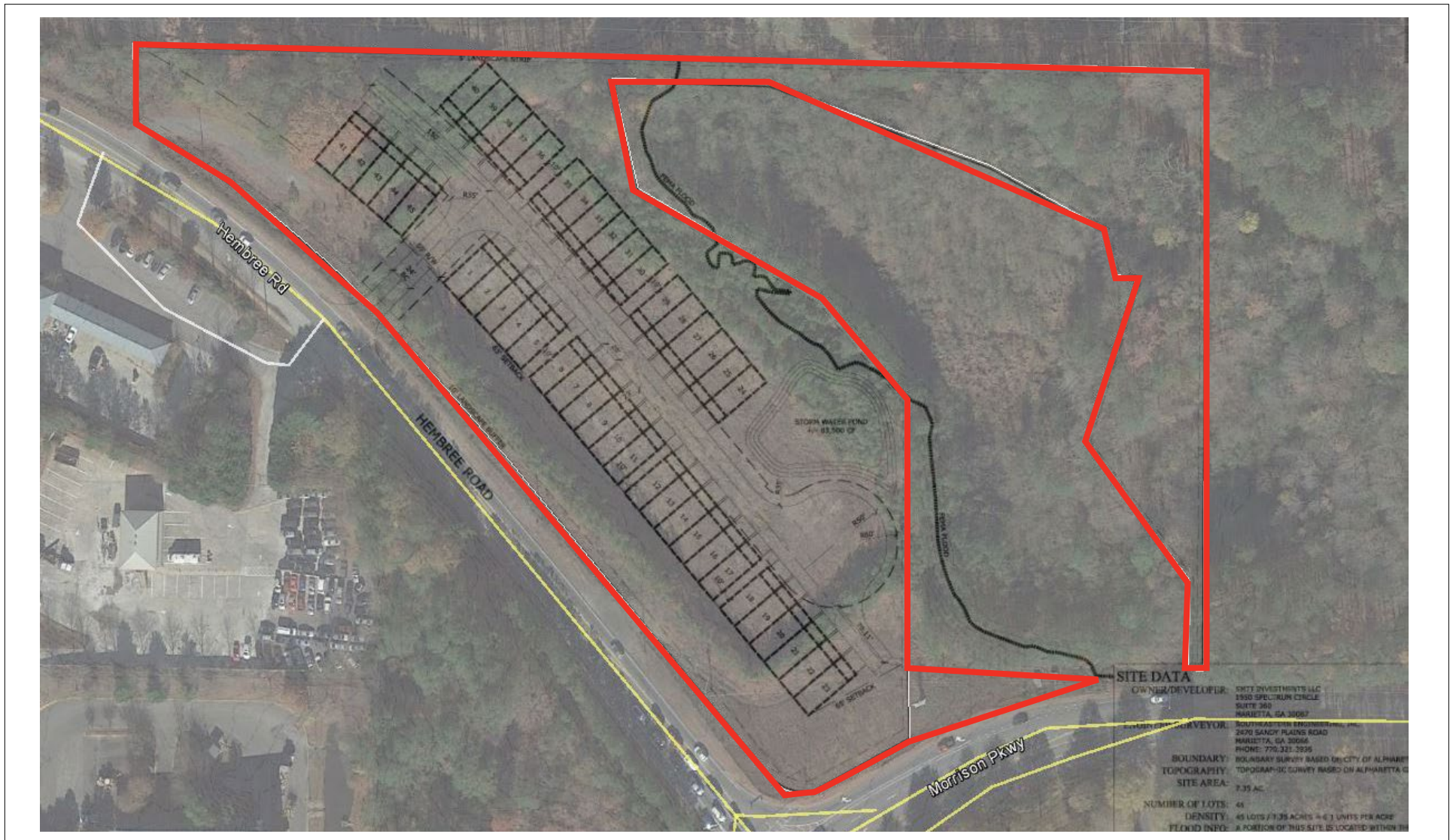
Proposed office Development Plan

Proposed Development Plan (subject to rezoning)

A development plan was designed for **Townes at North Point Center** by Southeastern Engineering. Based on 22-foot wide rear and front-loaded townhouses, the Property yields 45 townhouse pads that are 60-feet deep.



Proposed Development Plan (subject to rezoning)



Aerial of the Property with the Proposed Development Plan layout.

School System

Below are the rankings of the schools that service **Townes at North Point Center**.



SCHOOL	RATING	STATE RANK	TOTAL STATE SCHOOL RANKED
Manning Oaks Elementary	★★★★☆	307	1,233
Northwestern Middle	★★★★★	14	538
Milton High	★★★★★	18	420



Avalon



Downtown Alpharetta



Alpharetta City Center

the market

Once a sleepy little town north of Atlanta, Alpharetta began to experience significant growth in the early 1980's as the office market crept its way up the GA 400 corridor. As of the first quarter of 2017, the North Fulton office market contains 25.2 million square feet of space, representing 12% of Atlanta's total office market. More importantly, the North Fulton Class A office market contains 14.6 million square feet, representing 13.5% of Atlanta's total Class A office market.

The quality level of the jobs in this corridor have created an outstanding demographic base in terms of income. The 2016 median household income in Alpharetta, Georgia is \$87,837 and median income for an owner-occupied household is \$114,598. Each of those numbers are well above the Georgia average as well as the national average as far as income is concerned. As a result, Alpharetta's growth has exploded with entertainment, dining and shopping venues.

- The Alpharetta Big Creek Greenway is a 6.1-mile, 12-foot wide concrete trail that goes through the woods along Big Creek. It is a place to walk, jog, skate or bike. The path includes mountain bike trails as well.
- The newly established Avalon Phase I contains 500,000 square feet of retail, a 12-screen movie theater, 105,000 square feet of Class A office space, 101 single family homes and 250 luxury rental homes. Phase II is under construction and is adding more retail, office space, multi-family units, a hotel and a conference center.
- North Point Mall is one of Atlanta's top upscale shopping destinations with 1.37 million square feet of retail. The current anchors are Dillard's, Macy's, JCPenney, Sears and Von Maur.
- Verizon Wireless Amphitheatre hosts music artists, comedians and themed symphony concerts. The amphitheatre has a capacity of 12,000 people.

For decades, Alpharetta has been a great place to live and raise a family. As the amount of office space has increased and the amenities above have become a reality, the demand for housing continues to grow. Alpharetta has shifted from a small town to an urban oriented center focused around the numerous entertainment venues. While the demand for detached housing has always existed, higher density, lower maintenance lifestyle have fueled the demand for attached (townhouses) in Alpharetta.



Verizon Wireless Amphitheatre

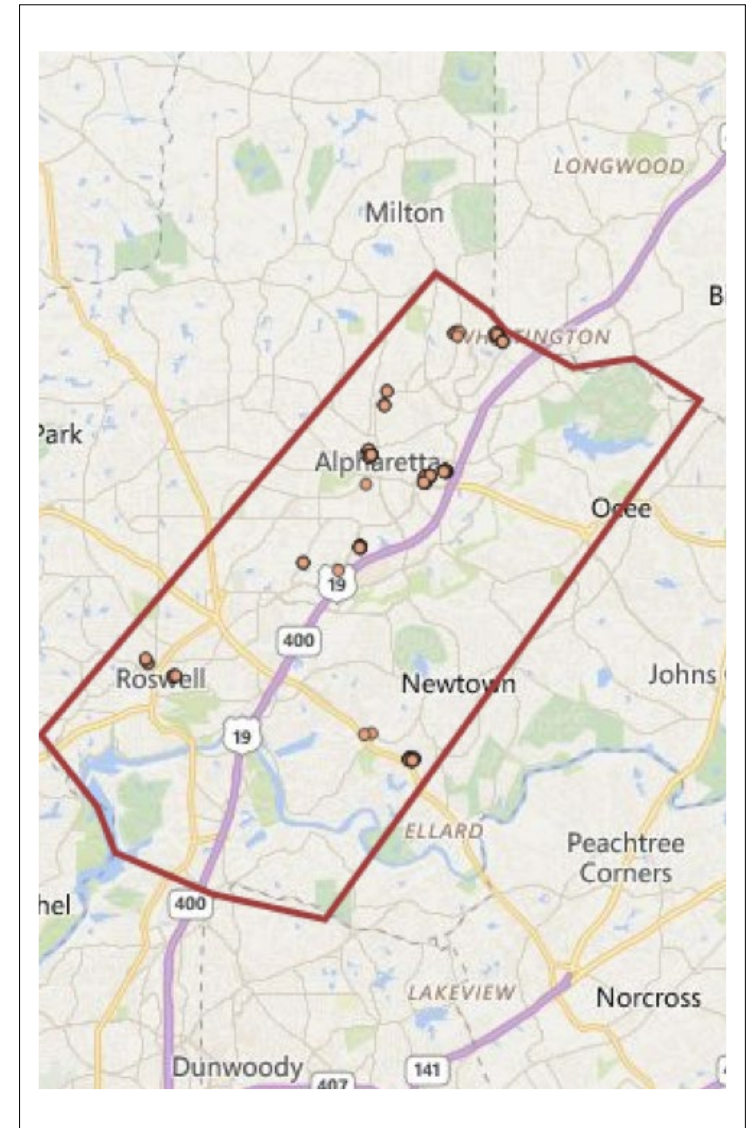
North Fulton 400 Corridor - Detached Housing

The core of the North Fulton market is the 400 Corridor. Since 2014, the price for a new detached house in this market has increased 36.5% as shown in the chart below.

400 CORRIDOR (NEW SF DETACHED HOUSING)			
YEAR	# OF SALES	AVERAGE SALES PRICE	ANNUAL % INCREASE
2014	77	\$485,000	N/A
2015	162	\$538,000	11%
2016	181	\$662,000	23%
PERCENT INCREASE IN 2 YEARS			36.5%

As of 1Q17, there was a total inventory of 134 single family detached houses which equates to a housing supply of 7.3 months. There are also 236 vacant developed lots planned for detached product in the 400 Corridor. With annualized starts of 215, this equates to a 13.2-month supply of detached lots. Both of these are clearly below normal market level, resulting in an increased demand for lots as well as increasing land prices.

North Fulton 400 Corridor



North Fulton 400 Corridor - Attached Housing

Since 2014, the price for a new attached unit (townhouse) in this market has increased 44% as shown in the chart below.

400 CORRIDOR (NEW SF ATTACHED HOUSING)			
YEAR	# OF SALES	AVERAGE SALES PRICE	ANNUAL % INCREASE
2014	152	\$303,000	N/A
2015	215	\$353,000	17%
2016	137	\$437,000	24%
PERCENT INCREASE IN 2 YEARS			44.2%

As of 1Q17, starts in this market have increased 34% compared to 1Q16. There are also 578 vacant developed lots planned for attached product in 400 Corridor. Almost 50% of the vacant developed lots are in Harlow East and West. With annualized starts of 267, this equates to a 26.0-month supply of attached lots.

Townes at North Point Center - 2 Mile Radius Market, Attached Housing

Because **Townes at North Point Center** does not compete with the entire North Fulton Corridor, we have narrowed the market area to a 2 mile radius to more accurately present the market data. With 62 sales, this 2 mile radius had 45% of the new attached townhouse sales in 2016. The average price was \$494,000, representing a 13% premium compared to North Fulton market as a whole.

Since 2014, the price for a new attached unit (townhouse) in this 2 mile radius has increased 44% as shown in the chart.

400 CORRIDOR (NEW SF ATTACHED HOUSING)			
YEAR	# OF SALES	AVERAGE SALES PRICE	ANNUAL % INCREASE
2014	59	\$342,000	N/A
2015	66	\$416,000	22%
2016	62	\$497,000	19%
PERCENT INCREASE IN 2 YEARS			44.4%

As of 1Q17, starts in this market have increased 54% compared to 1Q16. There are also 415 vacant developed lots planned for attached product within the 2 Mile Radius market. Again, almost 70% of the vacant developed lots are in Harlow East and West. With annualized starts of 154, this equates to a 32.0-month supply of attached lots.

The prior five quarter Housing Activity Report (Attached Product) for the 2-Mile Radius Market is shown below.

QTR	QTR STARTS	ANNUAL CLOSE	QTR CLOSINGS	ANNUAL CLOSINGS	VDLINV (VDL)	VDLMOS	ANNUAL LOT DEL
1Q16	27	100	26	93	527	63.2	496
2Q16	55	120	15	87	472	47.2	416
3Q16	30	122	27	85	442	43.5	354
4Q16	29	141	30	98	413	35.1	354
1Q17	40	154	39	102	415	32.3	42

Of the 415 VDLs in this market, 284 (or 86%), are located in Harlow East and West.



Overture at Encore



Encore Walk



Harlow West

the process

Offering Price: The Property has an offering price of \$2,200,000. Offers should be submitted by Friday, Sept. 8th, 2017 by 5:00 PM.

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 **Townes at North Point Center** and may be downloaded. Some of the files may not be compatible on a mobile device and will need to be downloaded on a desktop. Click the links to open the files.

- [Google Earth KMZ File](#)
- [Office Development Plan](#)
- [Townhouse Development Plan](#)
- [Zoning Information](#)
- [Title](#)

To view all downloadable documents in one folder [click HERE](#).

FOR MORE INFORMATION, PLEASE CONTACT:

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