

322 Colony Road SW | Milledgeville, GA

ADAMS MOBILE HOME PARK & EXPANSION OPPORTUNITY

35 PADS WITH EXPANSION TO 60+

MRG
REALTY PARTNERS



EXCLUSIVELY LISTED BY

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This Offering Memorandum (the "Memorandum") has been prepared by MRG Realty Partners LLC ("MRG" or the "Broker") solely for use by prospective purchasers (the "Recipient") to assist in evaluating the opportunity to acquire the real property and related improvements described herein (the "Property"). This Memorandum is intended solely for informational and discussion purposes and is not to be used for any other purpose. It is being delivered subject to the terms of this Disclaimer and on the condition that the Recipient acknowledges and agrees to these terms. The information contained herein has been compiled from third-party sources deemed reliable and from information provided by the property owner (the "Seller"). However, MRG Realty Partners LLC, the Seller, and their respective members, affiliates, officers, directors, shareholders, employees, agents, and representatives (collectively, the "Parties") make no warranty or representation, express or implied, as to the accuracy, truthfulness, or completeness of the information contained in this Memorandum or any related documents or communications. All information is provided "as is," and is subject to errors, omissions, changes in price, condition, financing, or withdrawal from the market without notice. This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, the Property. Any such offer or solicitation shall be made only through a fully executed purchase and sale agreement between the Seller and a prospective purchaser, and such agreement shall be subject to the terms, conditions, and approvals as may be determined solely by the Seller. The Seller expressly reserves the right, at its sole discretion, to reject any or all proposals or expressions of interest, to terminate negotiations, and to modify or withdraw the Property from the market at any time without prior notice and without any liability. The Recipient of this Memorandum should conduct its own independent investigation, analysis, and verification of the information provided herein. Recipients are encouraged to consult with their own legal, tax, financial, engineering, and accounting advisors to independently verify the accuracy and completeness of all information. MRG Realty Partners LLC does not accept any responsibility or liability for the consequences of the Recipient's reliance on this Memorandum or any other related communications, whether written or oral. All financial data, projections, and estimates contained in this Memorandum are provided for general reference only and do not constitute a representation, warranty, or prediction by MRG Realty Partners LLC or the Seller. They are based on assumptions relating to future events and market conditions, which are inherently uncertain and beyond the control of the Parties. Actual results may vary materially from those expressed or implied in the projections. Nothing contained in this Memorandum should be construed as investment, tax, accounting, or legal advice. Prospective purchasers are solely responsible for making their own investment decisions and should not rely on the information contained herein without seeking appropriate professional advice. This Memorandum includes confidential, proprietary, and non-public information and is being provided to you solely for your internal use and review in connection with the evaluation of the Property. By accepting this Memorandum, you agree that you will not reproduce, disseminate, distribute, disclose, or share any part of it with any third party without the prior written consent of MRG Realty Partners LLC. You further agree not to use this Memorandum or any information contained herein for any purpose other than evaluating the potential acquisition of the Property. This Memorandum is not intended to and does not obligate any party to enter into any agreement. The obligation to sell the Property shall arise only if and when a mutually acceptable purchase and sale agreement is fully executed and delivered by all parties involved. Until such time, the Seller shall have no legal obligation of any kind with respect to any offer or negotiation. MRG Realty Partners LLC is licensed to operate as a real estate broker and is acting solely in that capacity in connection with the sale of the

Property. The Broker is not acting as a legal, financial, or tax advisor, nor is it acting as a fiduciary for any party unless otherwise agreed to in writing. The Broker's duty is to the Seller, unless disclosed and agreed upon otherwise. The use of this Memorandum and the acceptance of its contents by the Recipient shall constitute acknowledgment of and agreement to the terms of this Disclaimer. For questions, additional information, or to request authorization for property tours or access to due diligence documentation, please contact: MRG Realty Partners, LLC 1108 McKennie Ave, Suite 104 Nashville, TN 37206

MRG
REALTY PARTNERS



EXECUTIVE SUMMARY

ADAMS MOBILE HOME PARK | 322 Colony Road SW Milledgeville, GA

EXECUTIVE SUMMARY

OVERVIEW

\$322,500

CURRENT RENT ROLL "MARKET RENT" ANNUALIZED

\$352,560

POSSIBLE INCOME WITH FULL SECTION 8 IMPLEMENTATION

ALL UTILITIES ARE SEPARATELY METERED (WATER, GAS, ELECTRIC)

1

VACANT PAD

6

TENANT OWNED

28

PARK OWNED HOMES

TRASH (PRESENTLY STARTING TO BE BILLED BACK NOW)

Adams Mobile Home Park offers investors the opportunity to acquire a value-add manufactured housing community located in Milledgeville, Georgia. The property consists of 35 pads and 34 homes situated across just under 30 acres, with preliminary support from Baldwin County Planning & Zoning indicating the potential to expand the property by approximately 25 additional pads, subject to buyer verification and approvals. The site contains multiple areas that may support future development or operational improvements over time.

Current ownership has significantly improved the property through active management and operational enhancements while still maintaining meaningful upside through continued rent growth and stabilization. Current in-place rents remain below projected market levels, creating the opportunity for future revenue growth while continuing to provide affordable workforce housing within the market.

Milledgeville, GA, with a metro population of approximately 50,000 people, continues to benefit from ongoing economic development and workforce investment throughout the region. Recent growth initiatives include expanded operations by Fouts Brothers, development of a large Hilton hotel and convention center project downtown, and a \$6.5 million state investment into Central Georgia Technical College (CGTC) supporting EV technology, advanced manufacturing, and mechatronics workforce programs. In addition, the Milledgeville-Baldwin County Development Authority continues to support local business expansion, industrial park development, job creation efforts, and broader strategic planning initiatives focused on strengthening the local business environment through 2027.

The property has experienced strong leasing demand, evidenced by growing waitlists for available units within the community. Additionally, the asset benefits from its location between several larger regional population centers including Augusta, GA (630,000 metro population), Macon, GA (233,000 metro population), and Atlanta, GA (6,400,000 metro population). As of December 2024, unemployment within the Valdosta, GA MSA was reported at 3.9%, below the national average of 4.4%, further supporting long-term workforce housing demand fundamentals throughout the broader region.

STORY & PROPERTY IMPROVEMENTS

STORY

At the time of acquisition, the property was operating in distressed condition with occupancy in the high-60% to low-70% range. Through improved management and tenant quality initiatives, ownership increased occupancy to approximately 97% including the vacant lot (effectively 100% occupied excluding the vacant lot), while also increasing overall property income. Ownership removed problematic tenants and repositioned the asset into a cleaner, more stable, and better-performing community.

Ownership completed a significant turnaround of the property through active management, operational improvements, and extensive clean-up efforts throughout the community. Multiple sections of the gravel roadway were repaired, community mailboxes were replaced, substantial tree work was completed across the property, and large amounts of trash and debris were removed to improve the overall appearance and functionality of the park.



PROPERTY IMPROVEMENTS SINCE 2024

- **OWNERS HAVE SPENT OVER \$124,000 ON CAPITAL IMPROVEMENTS SINCE JANUARY 2024 AND THERE IS NO SIGNIFICANT DEFERRED MAINTENANCE**
 - » Drywall work and interior repairs
 - » Carpentry work and structural repairs
 - » Flooring replacements and upgrades
 - » Electrical work and system upgrades
 - » Plumbing work and repairs
 - » Roof work and repairs
 - » Interior and exterior painting
 - » Installation of new steps on select homes
 - » Vinyl flooring replacement and wood flooring repairs/replacements
 - » Interior wall and ceiling repairs
 - » Appliance replacements including refrigerators and water heaters
 - » HVAC replacements and repairs
 - » Plumbing upgrades and repairs throughout the property
 - » Electrical replacements and upgrades
 - » Door replacements and repairs
 - » Balcony, deck, porch, and exterior stair improvements
 - » Road and gravel repair work throughout the community
 - » Landscaping and extensive tree work
 - » Property-wide clean-up and trash removal efforts
 - » Mailbox replacements and community appearance improvements
 - » Cabinet replacements and interior finish upgrades
 - » Window replacements and repairs
 - » Septic system repairs and maintenance
 - » Fire protection and life safety improvements
 - » Lighting upgrades and exterior improvements
 - » Security system improvements
 - » Signage and curb appeal enhancements
 - » Trees Chopped Down (\$10,000)

INVESTMENT HIGHLIGHTS

01

60+ PAD EXPANSION POTENTIAL \$1M+ LAND VALUE ALONE

Baldwin County Planning & Zoning has expressed support for expanding the property to **60+ total pads** (see page ___ and Dropbox materials for additional detail). The attached appraisal supports an estimated **\$1,000,000+ land value alone**, creating significant embedded upside beyond current operations.

02

\$116K–\$200K+ ANNUAL RENTAL UPSIDE (\$300,000+ PROFORMA RENTS)

Current rents are significantly below market, creating an immediate mark-to-market opportunity with approximately **\$116,000/year** in projected rental upside based on current market rents alone. With Section 8 participation, projected upside increases to approximately **\$175,000–\$200,000+ annually**. Market rents remain below HUD thresholds, helping limit affordability risk while supporting long-term occupancy stability.

03

TURNAROUND & HEAVY LIFTING ALREADY COMPLETED

Much of the difficult operational turnaround work has already been completed, including improving tenant quality, stabilizing operations, and implementing stronger management practices. A new owner can focus on maximizing cash flow and capturing remaining upside rather than taking on a distressed repositioning from day one.

04

SECTION 8 PROGRAM ACTIVATED ADDITIONAL \$50K–\$75K UPSIDE

The property is now actively enrolled in the Section 8 program (see Dropbox documents and email correspondence), creating additional revenue optionality and the potential for an estimated **\$50,000–\$75,000+ in annual upside ABOVE traditional market rents**.

05

16-PERSON WAITLIST STRONG AFFORDABLE HOUSING DEMAND

The property benefits from limited nearby competition, minimal new supply, and strong affordable housing demand. The asset currently maintains a **16-person waitlist**, reinforcing the ongoing shortage of attainable housing in the region and the long-term value of stabilized affordable housing assets.

06

RECENT RENOVATIONS

The property has undergone a complete renovation, minimizing operational expenses and capital expenditure requirements for the incoming buyer.



2024 APPRAISAL OF LAND ONLY

Ms. Julie Price

MORRIS BANK
301 Bellevue Avenue
Dublin, Georgia 31021

*RE: Appraisal of: Adams Mobile Home Park
322 Colony Farm Rd SW
Milledgeville, Baldwin County, Georgia*

Dear Ms. Price:

At your request and authorization, MRG Realty Partners, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is an all-ages 35-unit manufactured home community located at 322 Colony Farm Rd SW in Milledgeville, Georgia. The park was established in 2003 and is situated on a 29.18-acre site. The subject is considered a Class C community due to its location and the quality of the park.

We note that there are a significant number of park-owned homes located at the subject, but these items of personal property ARE NOT included within our analysis. The analysis and conclusions in the appraisal report consider the real estate only.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION	
Appraisal Premise	As Is
Interest Appraised	Leased Fee Interest
Date of Value	April 26, 2024
Value Conclusion	\$1,090,000

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.



The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with MRG Realty Partners in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between MRG Realty Partners and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and MRG Realty Partners will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if MRG Realty Partners can be of further service, please contact us.

Respectfully submitted,

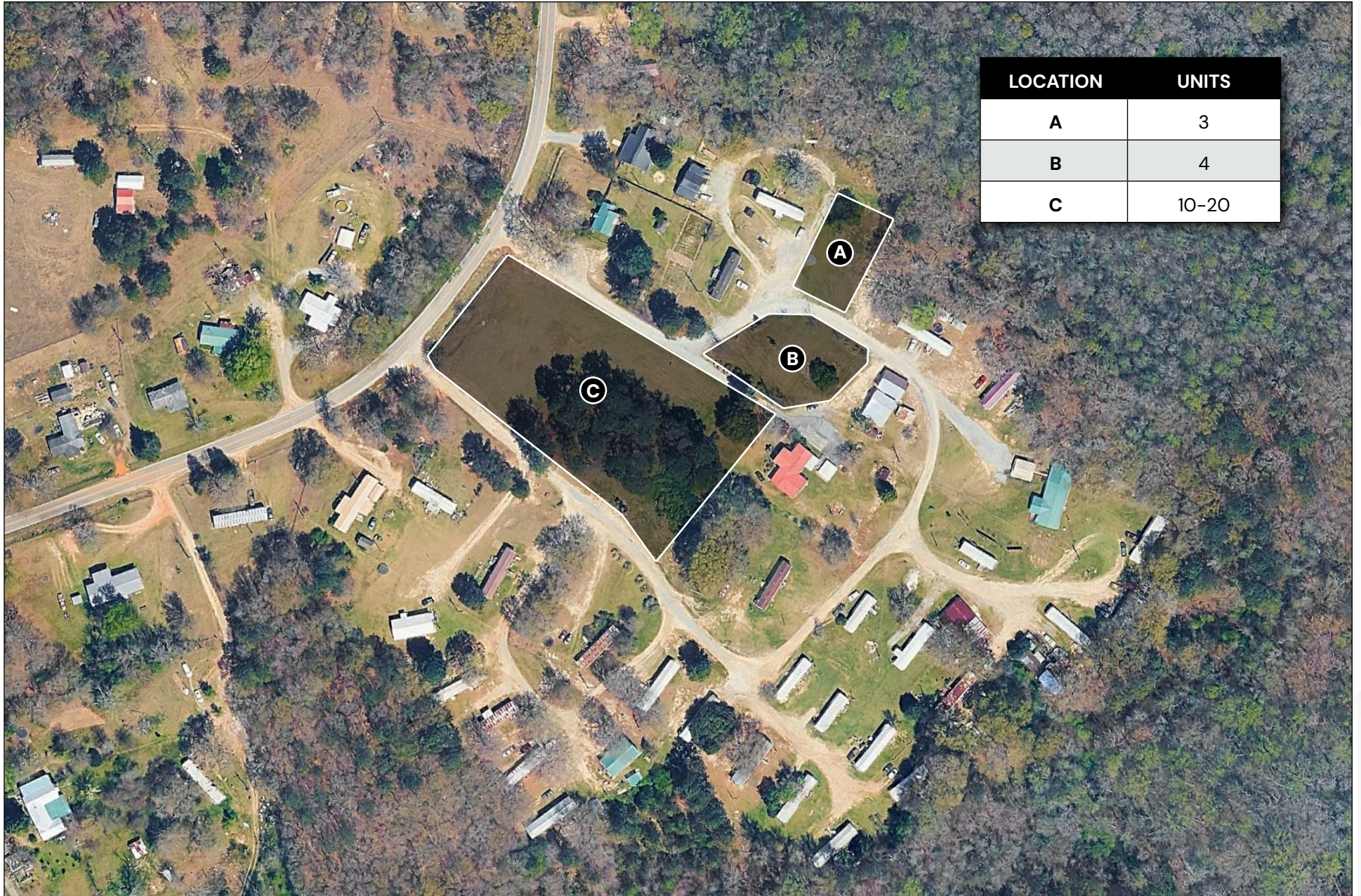
MRG Realty Partners



PROPERTY OVERVIEW

ADAMS MOBILE HOME PARK | 322 Colony Road SW Milledgeville, GA

DEVELOPMENT OVERVIEW

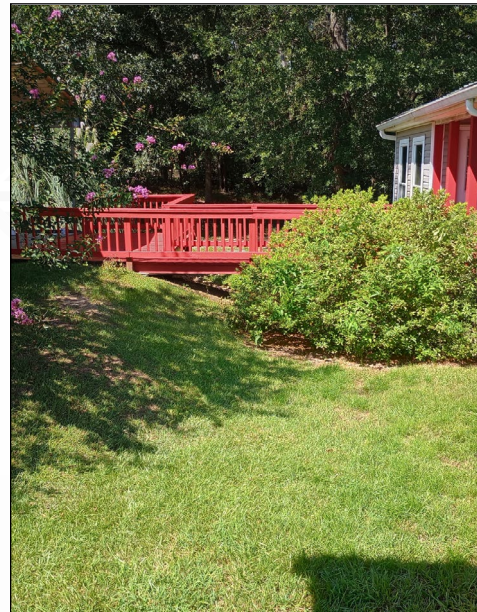


LOCATION	UNITS
A	3
B	4
C	10-20

INTERIOR PHOTOS



EXTERIOR PHOTOS





LOCATION OVERVIEW

ADAMS MOBILE HOME PARK | 322 Colony Road SW Milledgeville, GA

MARKET HIGHLIGHTS

MILLEDGEVILLE, GA

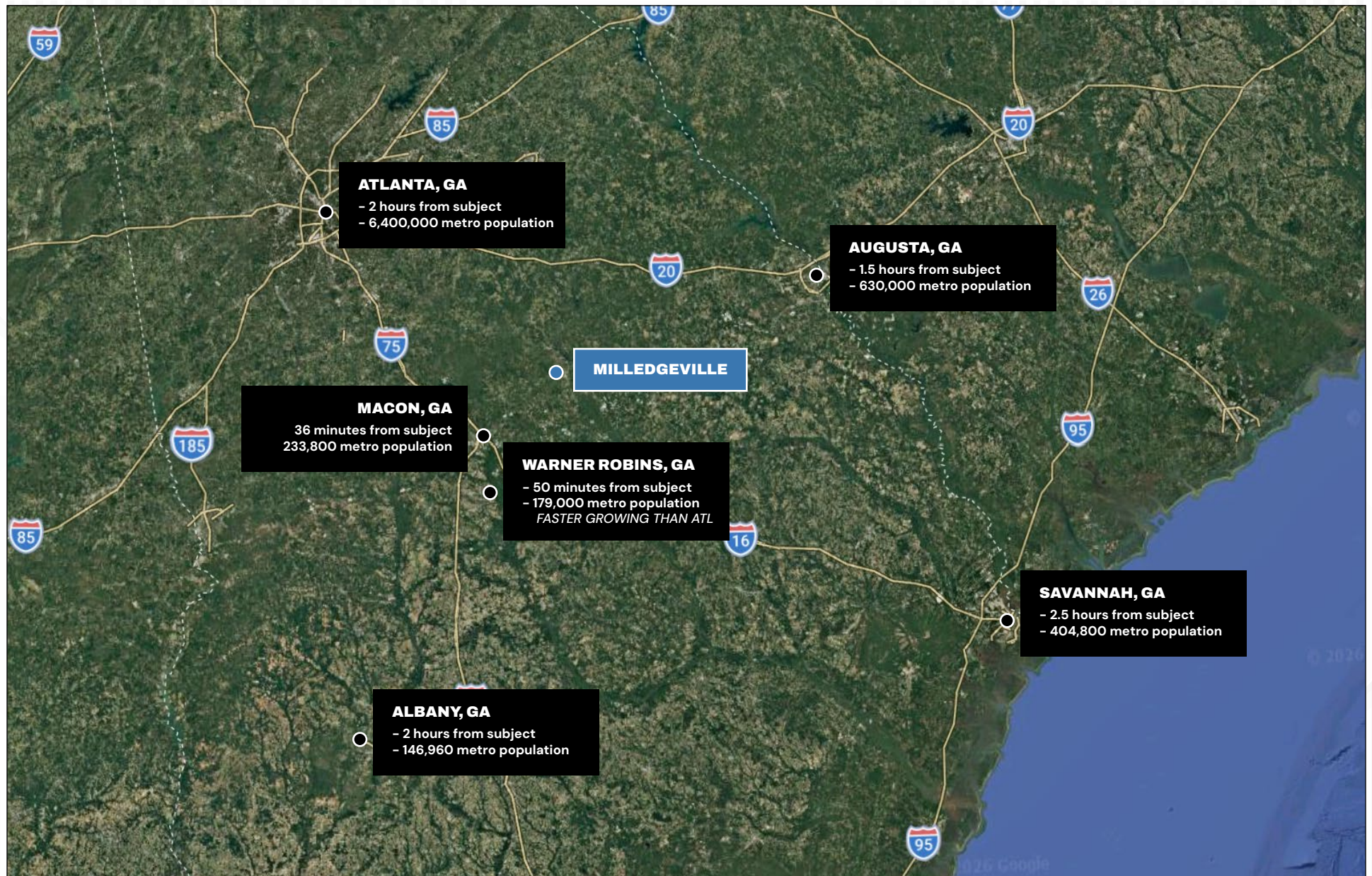
- Strong demand for affordable workforce housing throughout the region
- Milledgeville serves as a regional hub for Baldwin County with a concentration of essential services and employment drivers
- Continued state and local investment into infrastructure, workforce development, and economic growth initiatives
- Limited new housing development within the market continues to support rental demand and occupancy fundamentals
- Attractive acquisition basis relative to larger Georgia metropolitan areas including Atlanta
- Ongoing downtown redevelopment activity including hotel and convention center projects
- Lower buyer competition compared to primary and institutional markets
- Housing demand supported in part by Georgia College & State University and the surrounding student and workforce population

DEMOGRAPHICS

POPULATION	2-MILE	5-MILE	10-MILE
2020	2,233	9,604	37,312
2025	2,154	9,425	36,611
2030 Projection	2,130.00	9,357	36,343
Annual Growth 2020-2025	-0.70%	-0.40%	-0.40%
Annual Growth 2025-2030	-0.20%	-0.10%	-0.10%
Median Age	43.9	43.8	37.6
Bachelor's Degree or Higher	18%	14%	18%
U.S. Armed Forces	0	0	0

INCOME	2-MILE	5-MILE	10-MILE
Avg HH Income	\$72,223	\$65,144	\$67,316
Median HH Income	\$64,348	\$52,449	\$50,131
< \$25,000	55	646	3,716
\$25,000 - 50,000	98	722	3,070.00
\$50,000 - 75,000	115	550	2,328.00
\$75,000 - 100,000	90	386	1,433
\$100,000 - 125,000	25	145	1,299.00
\$125,000 - 150,000	32	228	647.00
\$150,000 - 200,000	16	107	682.00
\$200,000+	7	49	427

REGIONAL MAP



RETAILERS MAP





FINANCIAL OVERVIEW

ADAMS MOBILE HOME PARK | 322 Colony Road SW Milledgeville, GA

RENT ROLL

UNIT	UNIT TYPE	MARKET RENT	ACTUAL RENT	TENANT DEPOSIT	OTHER DEPOSIT	MOVE IN	LEASE EXP.
1A	2 Bedrooms, 2 Bathrooms	825.00	650.00	0.00	0.00	1/1/2026	12/31/2026
1B	2 Bedrooms, 1 Bathroom	775.00	0.00	0.00	0.00	-	-
1C	TOH	350.00	300.00	0.00	0.00	1/1/2026	12/31/2026
1E	TOH	350.00	300.00	0.00	0.00	09/24/2025	09/23/2026
1F	2 Bedrooms, 1 Bathroom	775.00	625.00	312.50	0.00	02/27/2026	02/26/2027
1G	2 Bedrooms, 2 Bathrooms	825.00	650.00	0.00	0.00	1/1/2026	12/31/2026
2A	2 Bedrooms, 2 Bathrooms	825.00	700.00	0.00	0.00	05/15/2024	03/31/2027
2B	2 Bedrooms, 2 Bathrooms	825.00	675.00	675.00	0.00	03/03/2026	03/02/2027
2C	3 Bedrooms, 2 Bathrooms	1000.00	0.00	0.00	0.00	-	-
2D	TOH	350.00	275.00	0.00	0.00	11/1/2025	10/31/2026
2F	2 Bedrooms, 1 Bathroom	800.00	775.00	750.00	0.00	01/01/2026	06/30/2026
2G	3 Bedrooms, 2 Bathrooms	1000.00	875.00	438.00	0.00	02/11/2026	02/12/2027
3A	VACANT LOT	1000.00	0.00	0.00	0.00	-	-
3B	TOH	350.00	275.00	0.00	0.00	3/2/2024	10/31/2026
3C	2 Bedrooms, 1 Bathroom	775.00	600.00	300.00	0.00	01/09/2026	01/08/2027
3D	2 Bedrooms, 2 Bathrooms	825.00	650.00	325.00	0.00	02/13/2026	02/12/2027
3F	3 Bedrooms, 2 Bathrooms	1100.00	650.00	0.00	0.00	3/2/2024	10/31/2026
4A	TOH	350.00	275.00	0.00	0.00	3/2/2024	10/31/2026
4C	3 Bedrooms, 2 Bathrooms	1000.00	750.00	750.00	0.00	02/01/2025	04/29/2027
4D	TOH	350.00	275.00	0.00	0.00	3/2/2024	10/31/2026
4F	2 Bedrooms, 2 Bathrooms	825.00	750.00	750.00	0.00	01/30/2025	01/29/2027
5A	TOH	350.00	275.00	0.00	0.00	3/4/2024	10/31/2026
5C	2 Bedrooms, 2 Bathrooms	825.00	575.00	0.00	0.00	3/2/2024	12/31/2026
5D	2 Bedrooms, 2 Bathrooms	825.00	675.00	338.00	0.00	03/09/2026	03/08/2027
6A	4 Bedrooms, 2.5 Bathrooms	1200.00	1050.00	525.00	0.00	12/1/2025	11/30/2026
6D	2 Bedrooms, 2 Bathrooms	825.00	650.00	0.00	0.00	5/1/2024	12/31/2026
7A	3 Bedrooms, 1.5 Bathrooms	850.00	0.00	0.00	0.00	-	-
7D	2 Bedrooms, 2 Bathrooms	825.00	680.00	680.00	0.00	12/12/2025	12/11/2026
8A	3 Bedrooms, 2 Bathrooms	1000.00	675.00	0.00	0.00	3/2/2024	12/31/2026
9A	2 Bedrooms, 1 Bathroom	775.00	0.00	0.00	0.00	-	-
10A	3 Bedrooms, 2 Bathrooms	1000.00	450.00	450.00	0.00	02/01/2025	01/31/2033
11A	TOH	350.00	275.00	0.00	0.00	3/2/2024	10/31/2026
322	3 Bedrooms, 3 Bathrooms	1200.00	1200.00	600.00	250.00	09/01/2025	08/31/2026
316A	2 Bedrooms, 1.5 Bathrooms	800.00	0.00	0.00	0.00	-	-
316B	2 Bedrooms, 1 Bathroom	775.00	650.00	325.00	0.00	10/04/2025	10/03/2026
TOTAL		26,875.00	17,205.00	7,218.50	250		

SECTION 8

SECTION 8 RENT IN MILLEDGEVILLE, GA
(BALDWIN COUNTY – NONMETRO AREA)

\$770
STUDIO

\$850
1 BEDROOM

\$1,020
2 BEDROOM

\$1,320
3 BEDROOM

\$1,480
4 BEDROOM





ADDITIONAL DEVELOPMENT PROPOSAL

ADAMS MOBILE HOME PARK | 322 Colony Road SW Milledgeville, GA

PLANNED DEVELOPMENT



Location	Units
A	3
B	4
C	10-20

NOTE

All models in this package represent the following:

1. A 20 ft setback from interior streets
2. A 20 ft "end-to-end" setback from adjacent units
3. A 30 ft "side-to-side" setback from adjacent unit
4. Minimum Parking spot requirements of 2 per home

A

2A

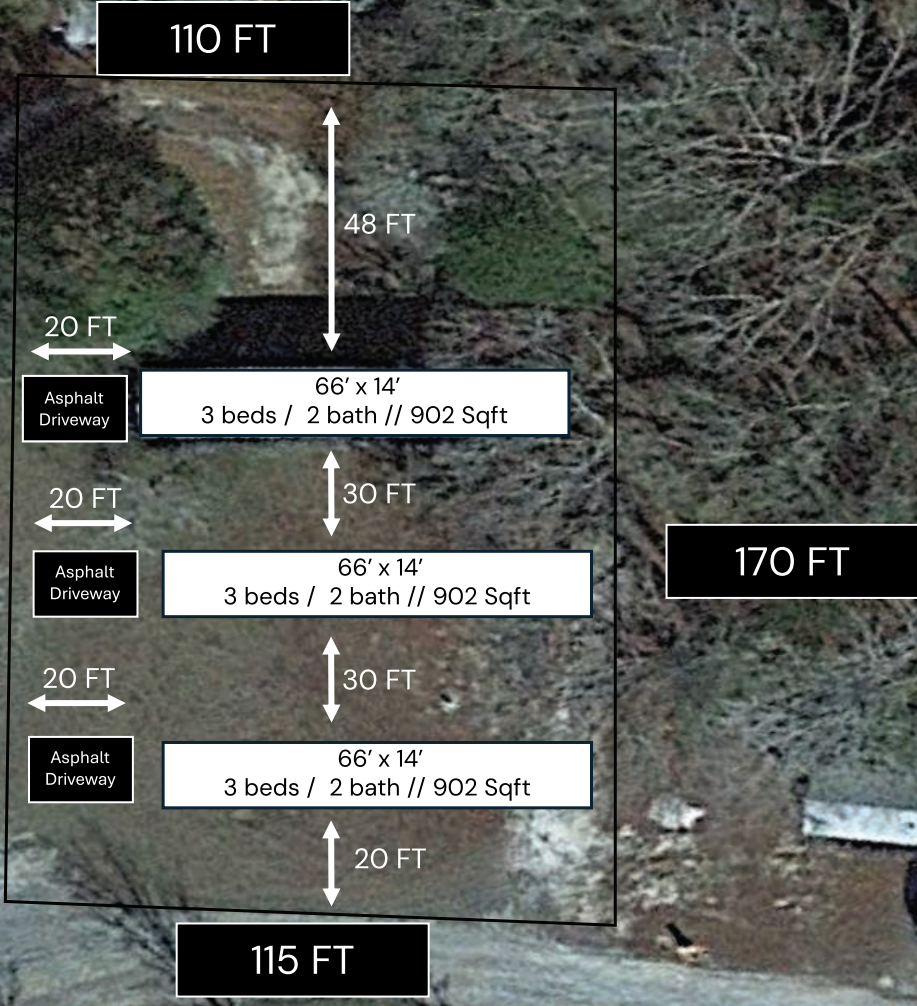


PLANNED DEVELOPMENT

A

Option #1
3x Single-Wides

Item	Cost (\$)
Asphalt Driveway	12,000
Heat Pump	33,000
Trailer Install	9,000
2,000-Gal Septic Tank	12,860 (Actual Quote)
Water Meters	4,000
Cost w/	70,860
Cost w/o driveway	58,860

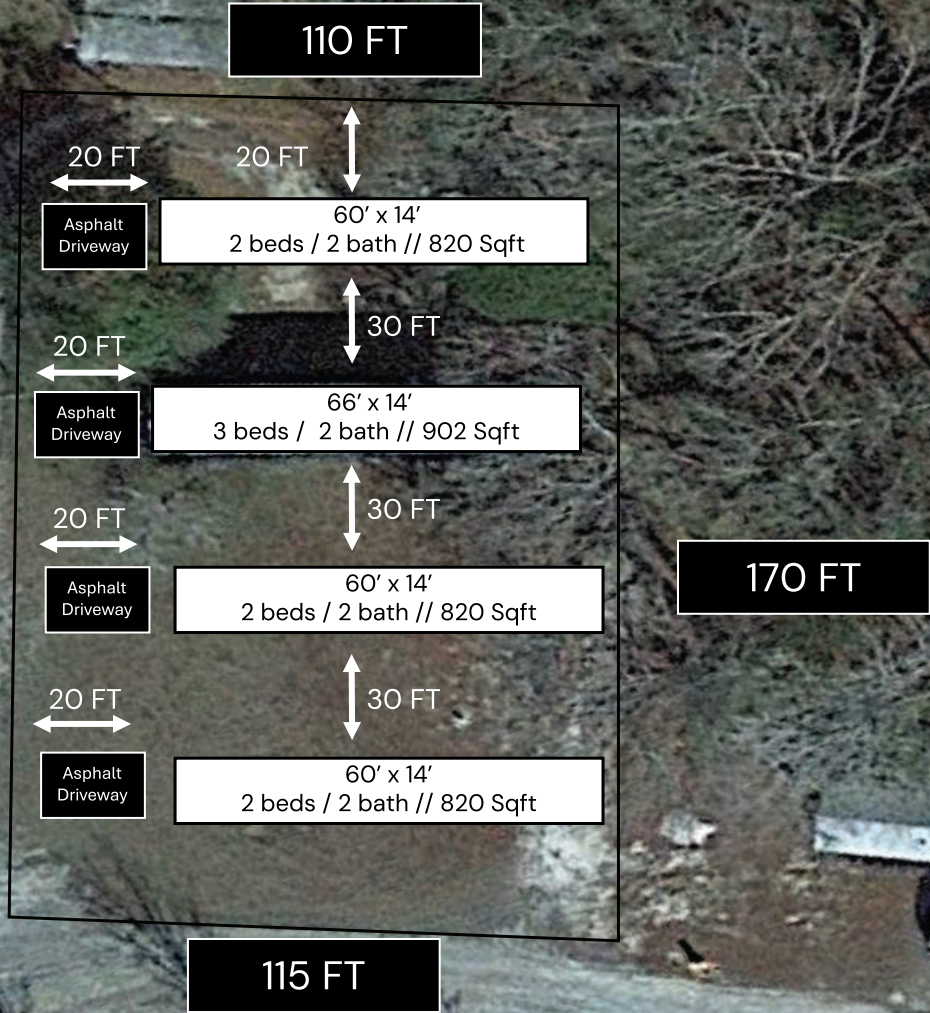


PLANNED DEVELOPMENT

A

Option #2
4x Single-Wides
 (3x 2bd & 1x 3bd)

Item	Cost (\$)
Asphalt Driveway	16,000
Heat Pump	44,000
Trailer Install	12,000
2,000-Gal Septic Tank	12,860 (Actual Quote)
Water Meters	6,000
Cost w/	90,860
Cost w/o driveway	74,860

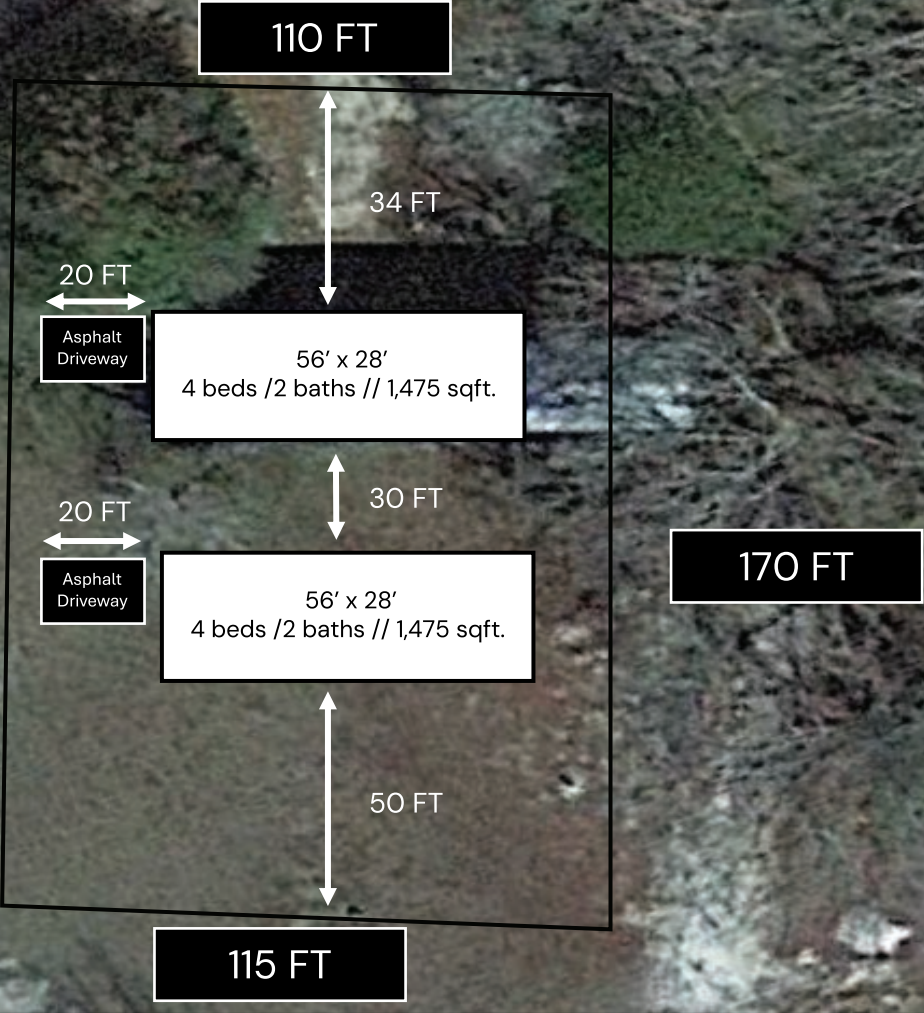


PLANNED DEVELOPMENT

A

Option #3
2x Double-Wides

Item	Cost (\$)
Asphalt Driveway	7,200
Heat Pump	24,000
Trailer Install	7,000
1,500-Gal Septic Tank	8,000 (Actual Quote)
Water Meters	2,000
Cost w/	48,200
Cost w/o driveway	41,200

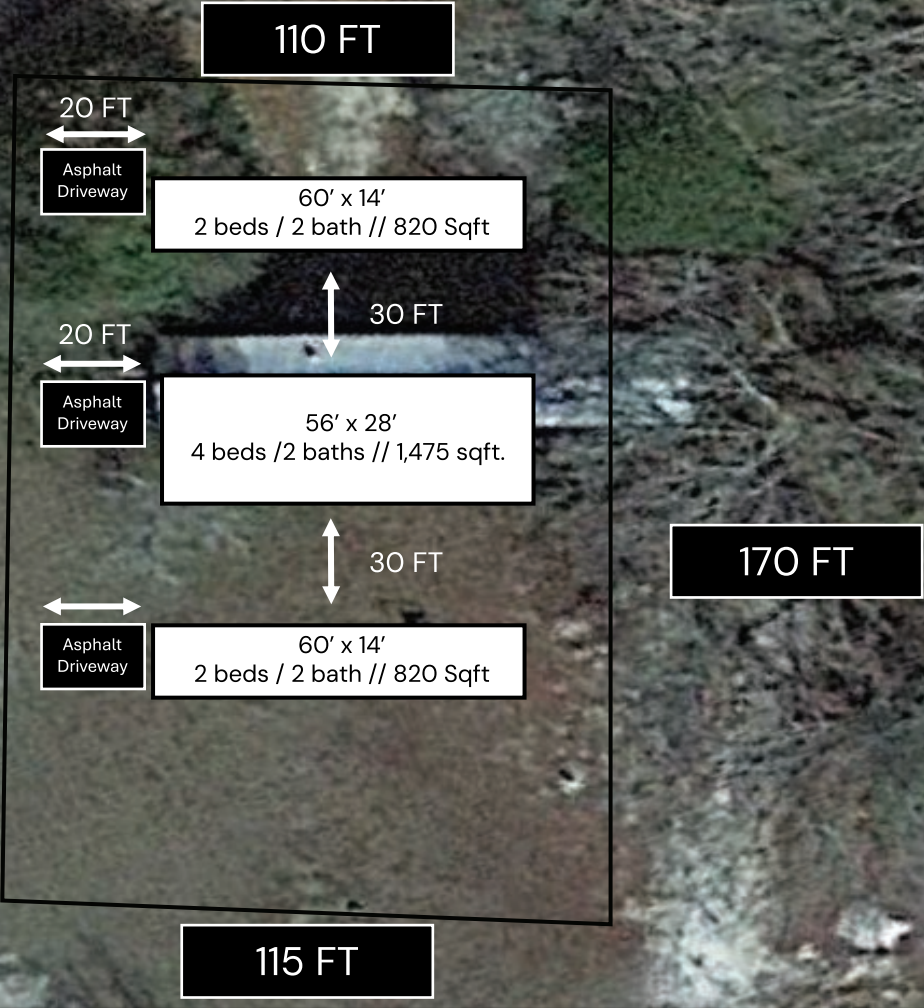


PLANNED DEVELOPMENT

A

Option #3
1x Double-Wide +
2x 3-bedroom Single
Wides

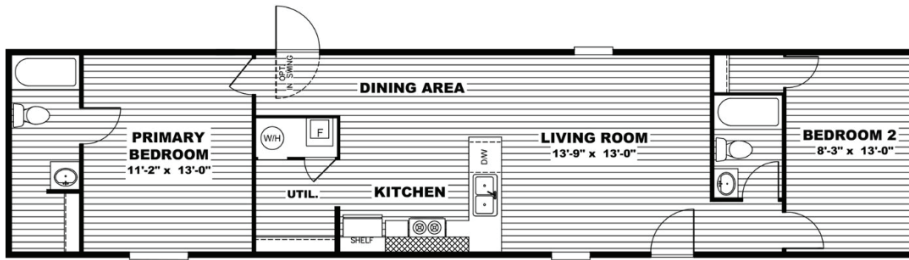
Item	Cost (\$)
Asphalt Driveway	10,800
Heat Pump	33,000
Trailer Install	9,000
1,500-Gal Septic Tank	12,860 (Actual Quote)
Water Meters	4,000
Cost w/	69,660
Cost w/o driveway	58,860



COST OPTION / COMPARISON

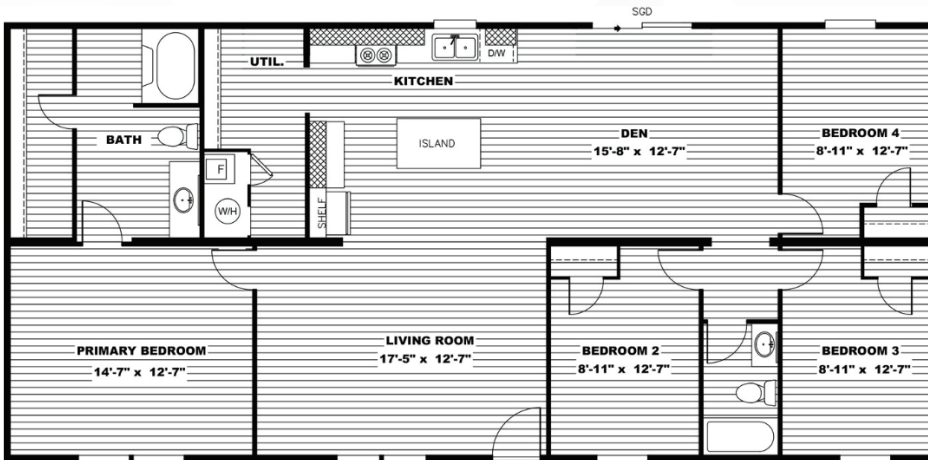
DEVELOPMENT				REVENUE Renting to Tenants		REVENUE Selling to Tenants		RETURNS Renting to Tenants		RETURNS Selling to Tenants		EQUITY GAIN Renting to Tenants @ 35%		EQUITY GAIN Selling to Tenants		MOIC On Trailers Additions Renting To Tenants		MOIC On Trailers Additions Selling To Tenants		DEBT
Scenario	Specs	Cost	Cost No Driveways	Estimated Revenue/ Mo	Estimated Revenue/ Yr	Estimated Revenue/ Mo	Estimated Revenue/ Yr	Return on Cash Invested	Return on Cash Invested (NO Driveways) 5% Rent Discount	Return on Cash Invested	Return on Cash Invested (NO Driveways) 5% Rent Discount	Value Added to Park @ 9 Cap	Value Added to Park @ 9 Cap No Driveways	Value Added to Park @ 9 Cap	Value Added to Park @ 9 Cap No Driveways	Driveways	No Driveways	Driveways	No Driveways	Debt on Trailers
1 Trailer	Any Trailer	\$19,100	\$15,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Single wides	3 BED / 2 BATH each	\$70,860	\$58,860	\$2,850	\$34,200	\$1,125	\$13,500	48.26%	55.20%	19.05%	22.94%	\$144,363	\$132,013	\$150,000	\$142,500	2.04	2.24	2.12	2.42	\$102,637
4 Single wides	1x 3 BED / 2 BATH 3x 2 BED / 2 BATH	\$90,860	\$74,860	\$3,750	\$45,000	\$1,500	\$18,000	49.53%	57.11%	19.81%	24.04%	\$188,151	\$171,901	\$200,000	\$190,000	2.07	2.3	2.2	2.54	\$136,849
2 Double wides	4 BED / 2 BATH each	\$48,200	\$41,200	\$2,400	\$28,800	\$900	\$10,800	59.75%	66.41%	22.41%	26.21%	\$112,406	\$102,006	\$120,000	\$114,000	2.33	2.48	2.49	2.77	\$95,594
1 Double wide & 2 Single wides	1x 4 BED/2 BATH 3x 3 BED / 2 BATH	\$69,660	\$58,860	\$4,300	\$51,600	\$1,200	\$14,400	74.07%	83.28%	20.67%	24.46%	\$261,712	\$243,079	\$160,000	\$152,000	3.76	4.13	2.3	2.58	\$110,954
				REVENUE				RETURNS				EQUITY				MOIC				

FLOOR PLANS



DELIGHT SINGLE-WIDE / 2 BEDS / 2 BATHS / 820 SQFT.

ELATION SINGLE-WIDE / 3 BEDS / 2 BATHS / 902 SQFT



ELATION DOUBLE-WIDE / 4 BEDS / 2 BATHS / 1,475 SQFT



SECTION B PLAN IS TBD

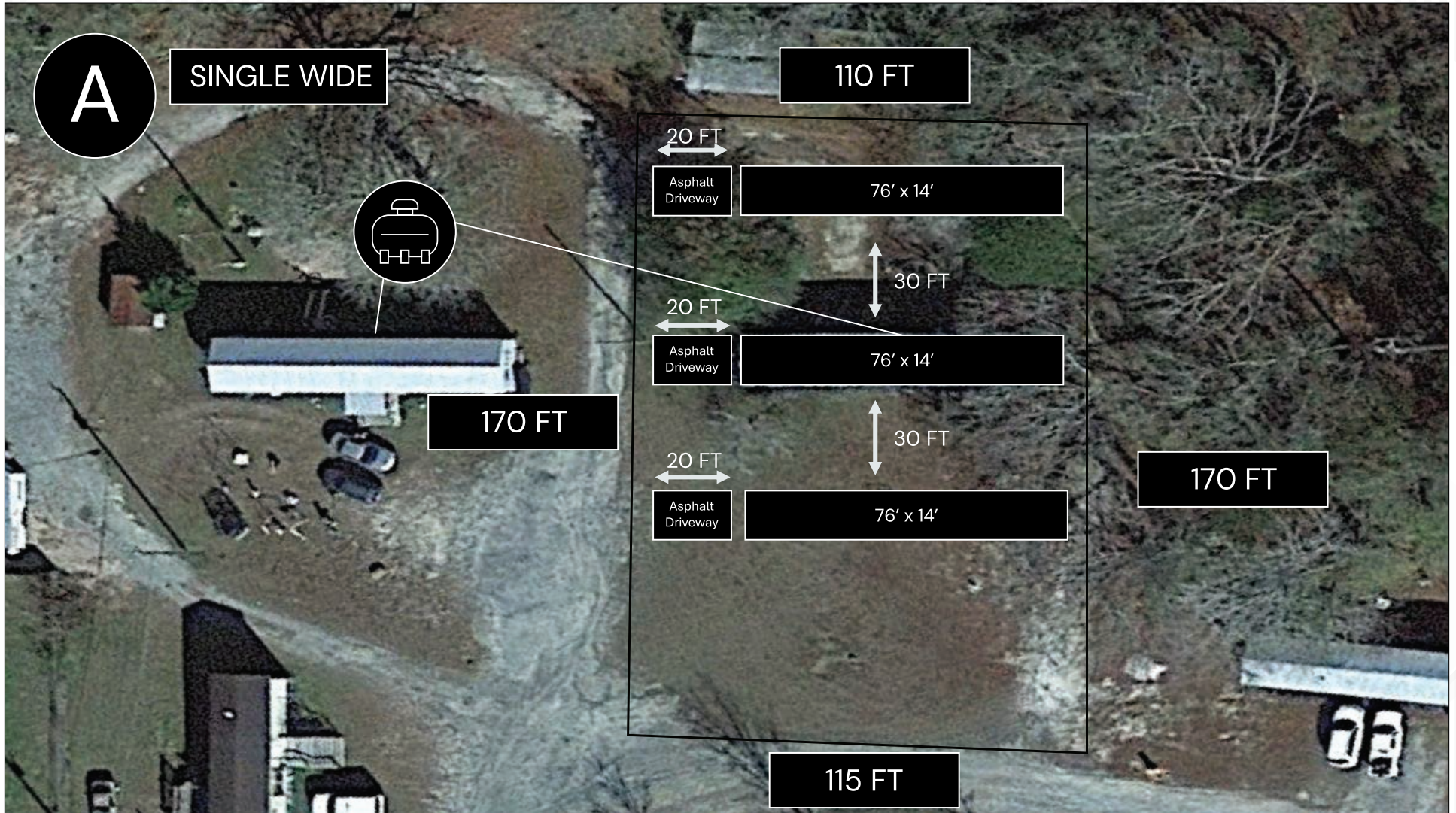
PLANNED DEVELOPMENT



PLANNED DEVELOPMENT



SEPTIC



SEPTIC



SEPTIC

B

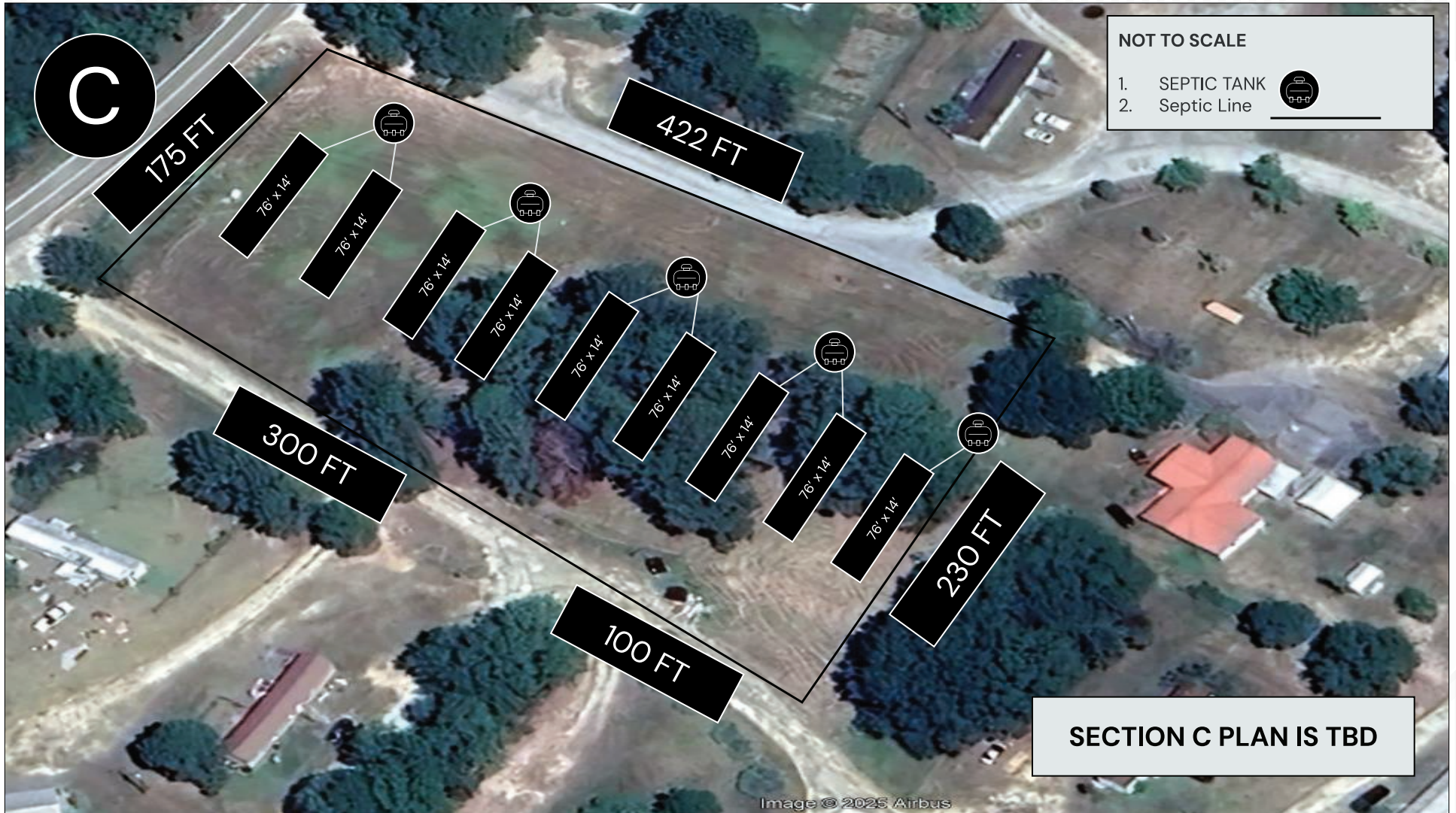


SECTION B PLAN IS TBD

SEPTIC



SEPTIC





REACH OUT TO US NOW!

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