



MONTEREY TOWNHOMES

JONESBORO, GA

Offering Memorandum

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JONESBORO, GA

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MONTEREY TOWNHOMES

JONESBORO, GA

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49

TOTAL UNITS

EXECUTIVE SUMMARY

MONTEREY TOWNHOMES

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INVESTMENT SUMMARY

PRICE GUIDANCE \$6,200,000 - \$6,500,000 UNPRICED OFFERING	TOTAL UNITS 49 ALL 2 BR/1/5 BA	T-12 NOI \$433,061 \$8,838/UNIT	PRO FORMA NOI (YR 1) \$480,527 \$9,807/UNIT
GOING-IN CAP RATE 6.66% - 6.98% T-12 AT PRICE GUIDANCE	LEVERED IRR 15.3% 7-YEAR HOLD W/ REFI	EQUITY MULTIPLE 2.23x 7-YEAR HOLD	LOSS-TO-LEASE 4.7% \$67/UNIT UPSODE

PROPERTY OVERVIEW

Marcus & Millichap is pleased to exclusively present for sale Monterey Townhomes, a 49-unit townhome community situated on 4.6 acres at 7234 Tara Boulevard in Jonesboro, Georgia. Built in 1972 and partially renovated in 2020, the property comprises six two-story residential buildings totaling 56,203 rentable square feet. Every unit is a two-bedroom, one-and-a-half-bath townhome averaging 1,147 square feet — a townhome configuration that commands a demonstrable premium over garden-style product and is increasingly difficult to replicate in today's construction cost environment.

The asset is offered unpriced with pricing guidance of \$6,200,000 – \$6,500,000, reflecting \$126,531 – \$132,653 per unit and \$110.31 – \$115.65 per square foot. A critical feature of this offering is an assumable first mortgage of \$4,600,000 — originated in October 2023 at a fixed rate of 6.50% — with an outstanding balance of approximately \$4,508,000 and a maturity of October 2028. The assumable debt eliminates origination friction and delivers day-one financing certainty, while a planned refinance at loan maturity is projected to return approximately \$661,000 in cash-out proceeds to the investor.

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INVESTMENT HIGHLIGHTS

▶ Rare townhome product type with built-in rent premium and limited new supply

All 49 units at Monterey Townhomes are two-bedroom, one-and-a-half-bath townhomes averaging 1,147 square feet — a product configuration that consistently captures a meaningful rent premium over garden-style apartments in the same submarket. The two-story townhome layout, private entrances, and dedicated parking directly appeal to the renter-by-necessity and working-family demographic that dominates the Clayton County rental pool. New townhome development in this corridor is structurally constrained by land scarcity, entitlement timelines, and construction costs well in excess of replacement value — making Monterey's 56,203 SF portfolio of legacy townhome product increasingly difficult to replicate. At an asking price of \$110–\$116 per square foot, the subject property is acquired at a significant discount to replacement cost, providing a meaningful margin of safety on the capital stack.

▶ Demonstrated rent upside with minimal execution risk

In-place rents at Monterey Townhomes average \$1,428 per unit per month against a current market rent of \$1,495 per unit — a 4.7% loss-to-lease representing \$67 per unit of immediate organic revenue opportunity, or approximately \$39,366 in annualized gross potential income. This gap is closable through natural lease turnover alone, with no capital investment required. The model underwrites 3.0% annual market rent growth, consistent with long-term South Atlanta multifamily fundamentals, growing gross potential rent from \$879,060 at stabilization to over \$948,000 by Year 3. The property's current occupancy of approximately 93% further supports the thesis that demand is robust and rent growth can be pursued without adversely affecting stabilization.



▶ Hartsfield-Jackson Proximity and Clayton County's Structural Employment Base

Monterey Townhomes sits within Clayton County — the home county of Hartsfield-Jackson Atlanta International Airport, the world's busiest airport by passenger volume. The airport directly and indirectly supports tens of thousands of jobs in the immediate trade area, generating a persistent, recession-resistant demand for workforce housing from airline employees, logistics workers, hospitality staff, cargo handlers, and supply-chain personnel. Beyond aviation, the county's top employers include Clayton County Public Schools (4,957 employees), Southern Regional Medical Center (1,550 employees), and a cluster of distribution, manufacturing, and healthcare operations spanning over 100 nationally recognized firms. This employment diversity insulates rental demand from single-sector economic shocks and creates a stable, creditworthy tenant pool for a workforce housing asset of Monterey's profile.

▶ South Atlanta Multifamily Fundamentals Supported by Population Growth and Renter Demand

The South Atlanta / Clayton-Henry County corridor is experiencing sustained demographic tailwinds that directly underpin multifamily rent growth and occupancy. The property sits in a trade area with 78,840 residents within a 3-mile radius and a 1-mile average household income of \$64,439 — a renter demographic well-suited to the \$1,428–\$1,495 rent point offered at Monterey. Within 1 mile, 75% of occupied housing units are renter-occupied (3,804 renter units vs. 1,273 owner-occupied), confirming that the immediate neighborhood is structurally oriented toward rental housing. Household growth is projected at 0.5–0.6% annually through 2030, with the 1-mile trade area expecting to add over 52 new households per year. The population skews young — 26.2% aged 20–34 within 1 mile — precisely the renter cohort most likely to demand townhome product at workforce price points.

FINANCIAL SNAPSHOT

INCOME & OPERATIONS	T-12 ACTUAL PRO FORMA
Gross Potential Rent (Market)	\$879,060 / yr \$1,495 / unit / mo
In-Place Collected Rent	\$754,777 / yr \$1,428 / unit / mo
Loss-to-Lease (Rent Upside)	\$67 / unit / mo \$39,366 / yr
Market Rent Growth (Underwritten)	3.0% Per Annum
Trailing 12-Month NOI	\$433,061 \$8,838 / Unit
Pro Forma Stabilized NOI (Year 1)	\$480,527 \$9,807 / Unit
Total Operating Expenses (T-12)	\$321,716 \$6,566 / Unit
Total Operating Expenses (Pro Forma)	\$359,173 \$7,330 / Unit
Pro Forma NOI Margin	57.2%
Stabilized Vacancy Assumption	5.0%

PRICING & VALUATION	AT \$6,200,000 AT \$6,500,000
Price Per Unit	\$126,531 \$132,653
Price Per Square Foot	\$110.31 \$115.65
Going-In Cap Rate (T-12 NOI)	6.98% 6.66%
Going-In Cap Rate (Pro Forma NOI)	7.75% 7.39%



FINANCIAL SNAPSHOT

DEBT & EQUITY	DETAIL
Assumable Loan Amount (Original)	\$4,600,000
Outstanding Balance at Close	~\$4,508,000
Fixed Interest Rate	6.50% Originated Oct 2023
I/O Period	24 Months (Oct 2023 – Sep 2025)
Amortization	30-Year Schedule (began Oct 2025)
Loan Maturity	October 2028 (~2.5 Yrs Remaining)
Annual Debt Service	~\$348,902
Pro Forma Year 1 DSCR	~1.24x
LTV at \$6,500,000	~69%
Estimated Equity Requirement	~\$2,100,000 (net of loan & costs)

PROJECTED RETURNS — 7-YEAR HOLD	PROJECTED
Levered IRR (incl. Refi at Oct 2028)	15.3%
Unlevered IRR	9.7%
Equity Multiple (Levered)	2.23x
Stabilized Cash-on-Cash Yield	~8.3%
Projected Refi Loan (Oct 2028)	~\$5,097,000 5.95% 30-Yr Amort
Cash-Out Proceeds from Refinance	~\$661,000
Exit Cap Rate Assumption	7.0%
Estimated Exit Value (Year 7)	~\$7,973,000

56,203

RENTABLE SQUARE FEET

PROPERTY DESCRIPTION

MONTEREY TOWNHOMES

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PROPERTY DETAILS

MONTEREY TOWNHOMES

PROPERTY DETAILS

Address	7234 Tara Boulevard, Jonesboro, GA 30236
County	Clayton County, Georgia
Total Units	49 Units
Unit Configuration	All Two-Bedroom / One-and-a-Half-Bath
Average Unit Size	1,147 Square Feet
Number of Buildings	6 Buildings, 2 Stories Each
Rentable Square Feet	56,203 SF
Lot Size	4.60 Acres
Year Built / Renovated	1972 / 2020
In-Place Occupancy	~93% (Rent Roll as of March 15, 2026)
Market Rent (Current)	\$1,495 / Unit / Month
In-Place Rent (Avg)	\$1,428 / Unit / Month
3-Mile Population	78,840 Residents
1-Mile Avg HH Income	\$64,439
Submarket	South Atlanta / Clayton–Henry County



EXTERIOR PHOTOGRAPHS



EXTERIOR PHOTOGRAPHS



MONTEREY TOWNHOMES // PROPERTY DESCRIPTION



INTERIOR PHOTOGRAPHS



INTERIOR PHOTOGRAPHS



INTERIOR PHOTOGRAPHS



INTERIOR PHOTOGRAPHS





1972/2020

YEAR BUILT/RENOVATED

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FINANCIAL
ANALYSIS

MONTEREY TOWNHOMES

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FINANCIAL EXPLANATION OF VALUE

PRICE GUIDANCE	TRAILING 12-MO NOI	PRO FORMA NOI (YR 1)
\$6,200,000 - \$6,500,000	\$433,061	\$480,527
LEVERED IRR (7-YR HOLD)	EQUITY MULTIPLE	UNLEVERED IRR
15.3%	2.23x	9.7%

PRICING OVERVIEW

METRIC	AT \$6,200,000 AT \$6,500,000
Price Per Unit	\$126,531 \$132,653
Price Per SF	\$110.31 \$115.65
Going-In Cap Rate (T-12 NOI)	6.98% 6.66%
Going-In Cap Rate (Pro Forma NOI)	7.75% 7.39%
In-Place Rent/Unit	\$1,428 / month
Market Rent/Unit	\$1,495 / month
Loss-to-Lease	4.7%



ASSUMABLE DEBT SUMMARY

LOAN PARAMETER	DETAIL
Original Loan Amount	\$4,600,000
Current Outstanding Balance	~\$4,508,000
Fixed Interest Rate	6.50%
Loan Origination Date	October 2023
Interest-Only Period	24 Months (Oct 2023 – Sep 2025)
Amortization Start	October 2025 (30-Year Schedule)
Loan Maturity	October 2028
Remaining Term at Close	~2.5 Years
Annual Debt Service (Amortizing)	~\$348,902
Pro Forma Year 1 DSCR	~1.24x
LTV at \$6,500,000	~69%
Estimated Equity Requirement	~\$2,100,000 (net of loan & closing costs)

PROJECTED RETURNS - 7 YEAR HOLD

RETURN METRIC	PROJECTED VALUE
Levered IRR (7-Year Hold)	15.3%
Unlevered IRR (7-Year Hold)	9.7%
Equity Multiple (Levered)	2.23x
Exit Cap Rate Assumption	7.0%
Refinance — New Loan Amount	~\$5,097,000
Refinance — Rate / Amortization	5.95% / 30 Years
Cash-Out Proceeds from Refi	~\$661,000
Estimated Exit Value (Yr 7)	~\$7,973,000
Stabilized Cash-on-Cash Yield	~8.3%

SUMMARY OF EXPLANATION OF VALUE

Monterey Townhomes is being offered unpriced with pricing guidance of \$6,200,000 – \$6,500,000, representing \$126,531 – \$132,653 per unit. The property's trailing 12-month NOI is \$433,061, and the underwritten pro forma NOI at stabilization is \$480,527, reflecting in-place rents of \$1,428/unit against a market rent of \$1,495/unit — a modest 4.7% loss-to-lease that creates a clear and low-risk pathway to day-one rent growth for a new owner.

At the \$6,500,000 ceiling of the guidance range, the going-in cap rate on trailing NOI is 6.66%, compressing to 6.78% on pro forma stabilized NOI. At the \$6,200,000 floor, those figures improve to 6.98% and 7.75%, respectively — offering a compelling risk-adjusted entry in the South Atlanta submarket for a well-positioned 49-unit townhome asset with a 2020 partial renovation and significant remaining upside.

A defining feature of this offering is an assumable first mortgage of \$4,600,000, originated in October 2023 at a fixed rate of 6.50%. The loan carried a 24-month interest-only period through September 2025, after which it transitioned to full amortization on a 30-year schedule. The loan matures in October 2028, leaving a buyer approximately 2.5 years of remaining term at closing, with a current outstanding balance of approximately \$4,508,000. Annual debt service on the amortizing loan is approximately \$348,902, producing a pro forma Year 1 DSCR of approximately 1.24x — providing sound debt coverage from the outset of ownership.

The model underwrites a refinance at loan maturity in October 2028, replacing the assumed debt with a new loan of approximately \$5,097,000 at a rate of 5.95% on a 30-year amortization schedule. This refinance is projected to generate approximately \$661,000 in cash-out proceeds to the investor, accelerating equity return and enhancing the levered return profile over the hold period. The near-term maturity is therefore modeled as an opportunity — not a risk — given the projected improvement in NOI by Year 3 and the resulting expansion of debt capacity.

On a levered basis, the model underwrites a projected levered IRR of 15.3% over a 7-year hold, an equity multiple of 2.23x, and a stabilized cash-on-cash yield of approximately 8.3%, with an unlevered IRR of 9.7%. These returns assume a 7.0% exit cap rate and modest annual rent and expense growth benchmarked against 274 Clayton County comparable properties. The required equity investment at the \$6,500,000 price guidance, net of the assumed loan and estimated closing costs, is approximately \$2,100,000 — an accessible entry point for a broad range of investors seeking leveraged cash flow in the greater Atlanta MSA.

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EXECUTIVE SUMMARY

DEAL OVERVIEW			DEAL OVERVIEW			
Address 7234 TARA BLVD, JONESBORO, GA 30236	Est. Acquisition Date 7/1/2026	Investment Strategy 1/0/1900	Base Assumptions:	Purchase Price \$6,389,108		
Year Built 1972	Asset Type Apartment	Year Renovated	Hold Period 7 Years	Exit Cap Rate 7.0%		
	Asset Style Townhomes	Property Class B	Funding Req.	IRR	Eq. Mult.	Cash-on-Cash
			Unlevered \$6,639,073	9.66%	1.74x	
			Levered \$2,077,320	15.28%	2.23x	8.27%

	Deal Pricing			Trailing (LTM)		Forward 12mo ¹	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Jul 2026)	\$6,389,108	\$130,390	\$114	6.78%	8.5x	7.00%	7.9x
All-in Cost	\$6,639,073	\$135,491	\$118	6.52%	8.8x	6.74%	8.2x
Est. Sale Proceeds (Jun 2033)	\$7,972,610	\$162,706	\$142	6.99%	8.1x	7.23%	7.9x

¹ Going-in Cap Rate based on T12 Pro Forma NOI

UNIT SUMMARY										
Rent Roll as of Mar 15, 2026 - 49 Unit	Units					In-Place Rent		Market Rent		
	Avg Size	Occupied	Vacant	% Occupied	Total	per unit	per sf	per unit	per sf	Inc. / Dec %
2 Bed, 1.5 Bath	1,147 sf	49 units	-	100.0%	49 units	\$1,428	\$1.24	\$1,495	\$1.30	4.7%
Total / Average	1,147 sf	49 units	-	100.0%	49 units	\$1,428	\$1.24	\$1,495	\$1.30	4.7%

DEBT SUMMARY		
	Senior Loan	Refinance
Funding		
Loan to Value	72.0%	75.0%
Loan Amount	\$4,600,000	\$5,096,654
Terms		
Funding Month	Oct 2023	Sep 2028
Loan Term	60 months	60 months
Interest Type	Fixed	Fixed
Base Rate	3.97%	3.97%
Spread	2.53%	1.98%
Interest Rate	6.50%	5.95%
Interest-Only Period	24 months	12 months
Amortization Period	30 Years	30 Years

SENSITIVITY ANALYSIS					
	\$6,069,653	\$6,229,380	\$6,389,108	\$6,548,836	\$6,708,563
Purchase Price per unit	\$123,870	\$127,130	\$130,390	\$133,650	\$136,909
Going-in Cap Rate¹	7.13%	6.95%	6.78%	6.61%	6.46%
Year 1 Cash on Cash	5.0%	4.5%	4.0%	3.6%	3.3%
Cash on Cash	10.9%	9.4%	8.3%	7.4%	6.6%
Unlevered IRR	10.7%	10.2%	9.7%	9.2%	8.7%
Levered IRR	19.4%	17.2%	15.3%	13.6%	12.0%
Levered Equity Multiple	2.65x	2.42x	2.23x	2.07x	1.93x

¹ Going-in Cap Rate based on T12 Pro Forma NOI

OPERATING STATEMENTS

	TRAILING 12 MONTHS		
	Last Twelve Months (T12)		
	Feb 2026	Per Unit	%
			Mkt
OPERATING REVENUE			
Gross Potential Rent	\$754,777	\$15,404	100.0%
(Loss) Gain to Lease	-	-	-
Renovations - Additional Rent	-	-	-
Net Potential Rents	\$754,777	\$15,404	100.0%
Vacancy / Conversion Loss Total	-	-	-
Rental Concessions	-	-	-
Non Revenue Units	-	-	-
Bad Debt	-	-	-
Total Rent Losses	-	-	-
Effective Rental Income	\$754,777	\$15,404	100.0%
Utility Rebill - Total	-	-	-
Laundry and Vending	-	-	-
Parking Income	-	-	-
Other Income Ops	-	-	-
Other Income	-	-	-
Commercial Rents - Net	-	-	-
Total Revenue	\$754,777	\$15,404	100.0%
OPERATING EXPENSES			EGR
Administrative	\$325	\$7	0.0%
Management Fee	\$995	\$20	0.1%
Professional Fees	\$11,705	\$239	1.6%
Payroll & Burden	\$29,150	\$595	3.9%
Turnover Expenses	-	-	-
Contracted Services	\$8,600	\$176	1.1%
Repairs and Maintenance	\$68,512	\$1,398	9.1%
Marketing and Retention	-	-	-
Utility Expenses	\$94,816	\$1,935	12.6%
Miscellaneous Operating Expenses	-	-	-
Insurance	\$32,024	\$654	4.2%
Direct Assessments	-	-	-
Real Estate Taxes	\$75,589	\$1,543	10.0%
Ground Lease	-	-	-
Total Cost of Operations	\$321,716	\$6,566	42.6%
NET OPERATING INCOME			EGR
Net Operating Income	\$433,061	\$8,838	57.4%
Capital Reserve	-	-	-
NOI Less Capital Reserve	\$433,061	\$8,838	57.4%
METRICS			
Going-In Cap Rate	6.78%		
DSCR (Year 1 Combined Debt Payment)			

	PROJECTED CASH FLOW			
	Year 1			
	Jun 2027	Per Unit	%	Δ
				Notes
				Mkt
	\$893,476	\$18,234	100.0%	18.4%
	(\$13,402)	(\$274)	(1.5%)	-
	-	-	-	(3)
	\$880,074	\$17,961	98.5%	16.6%
	(\$44,674)	(\$912)	(5.0%)	-
	-	-	-	(4)
	-	-	-	(5)
	-	-	-	(6)
	(\$25,062)	(\$511)	(2.8%)	-
	(\$69,736)	(\$1,423)	(7.8%)	-
	\$810,339	\$16,538	90.7%	7.4%
	-	-	-	(8)
	-	-	-	(9)
	-	-	-	(10)
	-	-	-	(11)
	-	-	-	-
	-	-	-	(12)
	\$810,339	\$16,538	90.7%	7.4%
				EGR
	\$330	\$7	0.0%	1.6%
	\$24,310	\$496	3.0%	2,343.2%
	\$11,897	\$243	1.5%	1.6%
	\$29,628	\$605	3.7%	1.6%
	-	-	-	(17)
	\$8,741	\$178	1.1%	1.6%
	\$69,636	\$1,421	8.6%	1.6%
	-	-	-	(20)
	\$87,197	\$1,780	10.8%	(8.0%)
	-	-	-	(22)
	\$32,549	\$664	4.0%	1.6%
	-	-	-	(24)
	\$98,855	\$2,017	12.2%	30.8%
	-	-	-	(26)
	\$363,143	\$7,411	44.8%	12.9%
				EGR
	\$447,196	\$9,126	55.2%	3.3%
	\$14,814	\$302	1.8%	-
	\$432,381	\$8,824	53.4%	(0.2%)
	7.00%			
	1.24x			

OPERATING STATEMENTS

FINANCIAL FOOTNOTES	
(1)	Gross Potential Rent based on Rent Roll growing at 3.0% in Year 1.
(2)	(Loss) Gain to Lease at -1.5% in Year 1.
(3)	Renovations - Additional Rent based on Year 1 renovation schedule.
(4)	Vacancy / Conversion Loss Total based on 95.0% occupancy forecast and renovation schedule in Year 1.
(5)	Rental Concessions is 0.0% of Effective Rental Income before Rent Concessions and Bad Debt in Year 1.
(6)	Non Revenue Units based on Rent Roll.
(7)	Bad Debt is -3.0% of Effective Rental Income before Bad Debt in Year 1.
(8)	Utility Rebill - Total based on growing at 3.0% in Year 1.
(9)	Laundry and Vending based on T3 growing at 3.0% in Year 1.
(10)	Parking Income based on T3 growing at 3.0% in Year 1.
(11)	Other Income Ops based on growing at 3.0% in Year 1.
(12)	Commercial Rents - Net based on T3 growing at 0.0% in Year 1.
(13)	Administrative based on T12 growing at 3.0% in Year 1.
(14)	Management Fee is 3.0% of Total Revenue.
(15)	Professional Fees based on T12 growing at 3.0% in Year 1.
(16)	Payroll & Burden based on T12 growing at 3.0% in Year 1.
(17)	Turnover Expenses based on T12 growing at 3.0% in Year 1.
(18)	Contracted Services based on T12 growing at 3.0% in Year 1.
(19)	Repairs and Maintenance based on T12 growing at 3.0% in Year 1.
(20)	Marketing and Retention based on T12 growing at 3.0% in Year 1.
(21)	Utility Expenses based on T12 growing at 0.0% in Year 1.
(22)	Miscellaneous Operating Expenses based on T12 growing at 3.0% in Year 1.
(23)	Insurance based on T12 growing at 3.0% in Year 1.
(24)	Direct Assessments does not apply.
(25)	Real Estate Taxes based on growing at 1.0% in Year 1.
(26)	Ground Lease based on T12 growing at 1.0% in Year 1.

PROPERTY CASH FLOW PROJECTIONS

ANNUAL OPERATING CASH FLOWS								
	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032	Jun 2033
	T=0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
OPERATING REVENUE								
Gross Potential Rent	\$879,060	\$893,476	\$920,652	\$948,655	\$977,115	\$1,006,428	\$1,036,621	\$1,067,720
(Loss) Gain to Lease	(\$39,360)	(\$13,402)	(\$13,810)	(\$14,230)	(\$14,657)	(\$15,096)	(\$15,549)	(\$16,016)
Net Potential Rents	\$839,700	\$880,074	\$906,843	\$934,425	\$962,458	\$991,332	\$1,021,072	\$1,051,704
Vacancy / Conversion Loss Total	-	(\$44,674)	(\$46,033)	(\$47,433)	(\$48,856)	(\$50,321)	(\$51,831)	(\$53,386)
Bad Debt	-	(\$25,062)	(\$17,216)	(\$17,740)	(\$18,272)	(\$18,820)	(\$19,385)	(\$19,966)
Total Rent Losses	-	(\$69,736)	(\$63,249)	(\$65,173)	(\$67,128)	(\$69,142)	(\$71,216)	(\$73,352)
Effective Rental Income	\$839,700	\$810,339	\$843,594	\$869,253	\$895,330	\$922,190	\$949,856	\$978,351
Total Revenue	\$839,700	\$810,339	\$843,594	\$869,253	\$895,330	\$922,190	\$949,856	\$978,351
OPERATING EXPENSES								
Administrative	\$325	\$330	\$340	\$351	\$361	\$372	\$383	\$395
Management Fee	\$25,191	\$24,310	\$25,308	\$26,078	\$26,860	\$27,666	\$28,496	\$29,351
Professional Fees	\$11,705	\$11,897	\$12,259	\$12,632	\$13,011	\$13,401	\$13,803	\$14,217
Payroll & Burden	\$29,150	\$29,628	\$30,529	\$31,458	\$32,402	\$33,374	\$34,375	\$35,406
Contracted Services	\$8,600	\$8,741	\$9,007	\$9,281	\$9,559	\$9,846	\$10,141	\$10,446
Repairs and Maintenance	\$68,512	\$69,636	\$71,754	\$73,936	\$76,154	\$78,439	\$80,792	\$83,216
Utility Expenses	\$85,790	\$87,197	\$89,849	\$92,582	\$95,359	\$98,220	\$101,166	\$104,201
Insurance	\$32,024	\$32,549	\$33,539	\$34,559	\$35,596	\$36,664	\$37,764	\$38,897
Real Estate Taxes	\$97,876	\$98,855	\$99,843	\$99,843	\$101,850	\$102,869	\$103,897	\$104,936
Total Cost of Operations	\$359,173	\$363,143	\$372,428	\$380,719	\$391,152	\$400,850	\$410,818	\$421,065
NET OPERATING INCOME	\$480,527	\$447,196	\$471,166	\$488,533	\$504,178	\$521,340	\$539,038	\$557,287
CAPITAL RESERVE								
Capital Reserve	\$14,575	\$14,814	\$15,265	\$15,729	\$16,201	\$16,687	\$17,188	\$17,703
NOI LESS CAPITAL RESERVE	\$465,952	\$432,381	\$455,901	\$472,804	\$487,977	\$504,653	\$521,850	\$539,583
CAPITAL EXPENDITURES								
Total Capital Expenditures (Including Reserves)	\$14,575	\$14,814	\$15,265	\$15,729	\$16,201	\$16,687	\$17,188	\$17,703
PROPERTY LEVEL CASH FLOW - UNLEVERED	\$465,952	\$432,381	\$455,901	\$472,804	\$487,977	\$504,653	\$521,850	\$539,583

PROPERTY CASH FLOW PROJECTIONS

OPERATING PERFORMANCE METRICS								
	Jun 2026	Jun 2027	Jun 2028	Jun 2029	Jun 2030	Jun 2031	Jun 2032	Jun 2033
	T=0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
MONTHLY RENT								
Market Rent (average)	\$17,940	\$18,234	\$18,789	\$19,360	\$19,941	\$20,539	\$21,156	\$21,790
Effective Rent (average)	\$17,137	\$16,538	\$17,216	\$17,740	\$18,272	\$18,820	\$19,385	\$19,966
YEAR-ON-YEAR GROWTH RATES								
Market Rent (excl. Renovation Premium)		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rent (incl. Renovations Premium)		1.6%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total Revenue		(3.5%)	4.1%	3.0%	3.0%	3.0%	3.0%	3.0%
Operating Expense		1.1%	2.6%	2.2%	2.7%	2.5%	2.5%	2.5%
Net Operation Income		(6.9%)	5.4%	3.7%	3.2%	3.4%	3.4%	3.4%
OPERATING METRICS								
Physical Occupancy (incl. Non-Rev Units)	100.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Economic Occupancy	95.5%	90.7%	91.6%	91.6%	91.6%	91.6%	91.6%	91.6%
Operating Expense Margin	42.8%	44.8%	44.1%	43.8%	43.7%	43.5%	43.3%	43.0%
NOI Margin	57.2%	55.2%	55.9%	56.2%	56.3%	56.5%	56.7%	57.0%
Unlevered Cash Flow Margin	55.5%	53.4%	54.0%	54.4%	54.5%	54.7%	54.9%	55.2%
Return on Costs	7.2%	6.7%	7.1%	7.4%	7.6%	7.9%	8.1%	8.4%

SENSITIVITY ANALYSIS

PURCHASE PRICE & STARTING MARKET RENT SENSITIVITY											
	PURCHASE PRICE					STARTING MARKET RENT (\$/UNIT)					
	\$ 6,069,653	\$ 6,229,380	\$ 6,389,108	\$ 6,548,836	\$ 6,708,563	\$ 1,420	\$ 1,458	\$ 1,495	\$ 1,532	\$ 1,570	
Per Unit	\$ 123,870	\$ 127,130	\$ 130,390	\$ 133,650	\$ 136,909	% Incr. / Decr.	-5.0%	-2.5%	0.0%	2.5%	5.0%
Per Sq Ft	\$ 108	\$ 111	\$ 114	\$ 116	\$ 119	2 Bed, 1.5 Bath	\$1,495	\$1,495	\$1,495	\$1,495	\$1,495
Cap Rate (LTM)	7.1%	7.0%	6.8%	6.6%	6.5%	Cash on Cash	5.7%	6.9%	8.3%	10.0%	12.1%
Cap Rate (Yr1)	7.4%	7.2%	7.0%	6.8%	6.6%	Unlevered IRR	8.2%	8.9%	9.7%	10.4%	11.0%
Cap Rate (Stb) ¹	7.4%	7.2%	7.0%	6.8%	6.6%	Levered IRR	10.8%	13.0%	15.3%	17.6%	19.9%
Cash on Cash (Yr1)	5.0%	4.5%	4.0%	3.6%	3.3%	Levered Eq Mult	1.89x	2.06x	2.23x	2.40x	2.57x
Cash on Cash	10.9%	9.4%	8.3%	7.4%	6.6%	Exit Price	\$7,454,639	\$7,727,337	\$8,000,035	\$8,272,734	\$8,545,432
Unlevered IRR	10.7%	10.2%	9.7%	9.2%	8.7%	<small>Assumptions: Returns based on 7 Year Hold Period and 7.0% Exit Cap</small>					
Levered IRR	19.4%	17.2%	15.3%	13.6%	12.0%						
Levered Eq Mult	2.65x	2.42x	2.23x	2.07x	1.93x						
Exit Price	\$7,983,468	\$7,991,752	\$8,000,035	\$8,008,319	\$8,016,603						
<small>Assumptions: ¹Stabilized at Year 1. Returns based on 7 Year Hold Period and 7.0% Exit Cap</small>											
EXIT CAP RATE & INTEREST RATE SENSITIVITY IMPACT ON LEVERAGED RETURNS BY HOLD PERIOD											
Legend	EXIT CAP RATE					BASELINE INTEREST RATE AT ACQUISITION					
	Lev Eq Mult	6.50%	6.75%	7.00%	7.25%	7.50%	Lev IRR	Δ in Rates			
		(0.50%)	(0.25%)	-	0.25%	0.50%					
5 Years	15.8%	14.8%	13.8%	12.8%	11.8%	5 Years	14.9%	14.4%	13.8%	13.3%	12.8%
	1.88x	1.81x	1.73x	1.67x	1.60x		1.79x	1.76x	1.73x	1.71x	1.68x
7 Years	17.0%	16.1%	15.3%	14.4%	13.6%	7 Years	16.3%	15.8%	15.3%	14.8%	14.3%
	2.46x	2.34x	2.23x	2.13x	2.03x		2.31x	2.27x	2.23x	2.19x	2.15x
9 Years	17.9%	17.5%	17.0%	16.5%	16.0%	9 Years	17.9%	17.4%	17.0%	16.5%	16.1%
	3.29x	3.17x	3.06x	2.96x	2.86x		3.17x	3.12x	3.06x	3.01x	2.95x
11 Years	16.9%	16.6%	16.2%	15.9%	15.6%	11 Years	17.1%	16.7%	16.2%	15.8%	15.4%
	3.78x	3.66x	3.55x	3.44x	3.34x		3.68x	3.62x	3.55x	3.49x	3.42x
<small>Assumptions: Based on \$6.4M Purchase Price</small>											

SOURCES & USES

SOURCES & USES AT CLOSING							
SOURCES	\$ Amount	% Equity	% Total	USES	\$ Amount	\$ / unit	% Total
Equity Capital				Acquisition Costs			
Limited Partners	\$1,869,588	90.0%	28.2%	Purchase Price	\$6,389,108	\$130,390	96.2%
Sponsor	\$207,732	10.0%	3.1%	Closing Costs (excl Financing)	\$108,615	\$2,217	1.6%
Preferred Equity	-	-	-	Prepaid Expenses	\$40,988	\$836	0.6%
Total Equity Capital	\$2,077,320	100.0%	31.3%	Operating & Capital Reserve	\$11,587	\$236	0.2%
				Total Acquisition Costs	\$6,550,298	\$133,680	98.7%
Debt Financing				Financing Costs			
Loan 1	\$4,561,753	-	68.7%	Loan Closing Costs	\$88,775	\$1,812	1.3%
Loan 2	-	-	-	Total Financing Costs			
Total Debt Financing	\$4,561,753		68.7%		\$88,775	\$1,812	1.3%
				Partnership Closing Fees & Expenses			
				Acquisition Fee	-	-	-
				Total Other Sources	-	-	-
TOTAL SOURCES	\$6,639,073		100.0%	TOTAL SOURCES	\$6,639,073	\$135,491	100.0%

EQUITY CASH FLOW PROJECTIONS

	IRR	ANNUAL INVESTMENT CASH FLOWS							TOTAL	
		Jun 2026 At Close	Jun 2027 Year 1	Jun 2028 Year 2	Jun 2029 Year 3	Jun 2030 Year 4	Jun 2031 Year 5	Jun 2032 Year 6		Jun 2033 Year 7
ACQUISITION COST										
Purchase Price		(\$6,389,108)								(\$6,389,108)
Closing Costs (excl Financing)		(\$108,615)								(\$108,615)
Prepaid Expenses		(\$40,988)								(\$40,988)
Operating & Capital Reserve		(\$11,587)								(\$11,587)
TOTAL ACQUISITION COST		(\$6,550,298)								(\$6,550,298)
OPERATING CASH FLOW										
Total Revenue			\$810,339	\$843,594	\$869,253	\$895,330	\$922,190	\$949,856	\$978,351	\$6,268,912
Total Cost of Operations			(\$363,143)	(\$372,428)	(\$380,719)	(\$391,152)	(\$400,850)	(\$410,818)	(\$421,065)	(\$2,740,175)
Total Capital Expenditures (Including Reserves)			(\$14,814)	(\$15,265)	(\$15,729)	(\$16,201)	(\$16,687)	(\$17,188)	(\$17,703)	(\$113,588)
PROPERTY LEVEL CASH FLOW - UNLEVERED			\$432,381	\$455,901	\$472,804	\$487,977	\$504,653	\$521,850	\$539,583	\$3,415,149
DISPOSITION PROCEEDS - UNLEVERED										
Cap Rate Assuming Sale									7.00%	
Sale Value									\$8,000,035	\$8,000,035
Return of Working Capital									\$52,575	\$52,575
Sale Costs	1.00%								(\$80,000)	(\$80,000)
Expected Sale Proceeds									\$7,972,610	\$7,972,610
UNLEVERED CASH FLOW										
	9.7%	(\$6,550,298)	\$432,381	\$455,901	\$472,804	\$487,977	\$504,653	\$521,850	\$8,512,194	\$4,837,461
FINANCING CASH FLOW										
Principal Additions		\$4,561,753	-	-	\$5,189,976	-	-	-	-	\$9,751,729
Loan Closing Costs & Fees		(\$88,775)	-	-	(\$93,322)	-	-	-	-	(\$182,096)
Debt Service			(\$348,902)	(\$348,902)	(\$318,828)	(\$355,750)	(\$371,399)	(\$371,399)	(\$371,399)	(\$2,486,577)
Loan Repayments			-	-	-	-	-	-	(\$4,927,721)	(\$4,927,721)
FINANCING NET CASH FLOW		\$4,472,978	(\$348,902)	(\$348,902)	\$4,777,826	(\$355,750)	(\$371,399)	(\$371,399)	(\$5,299,119)	\$2,155,334
Refinance Cash-Out Proceeds			-	-	\$661,461	-	-	-	-	\$661,461
LEVERED CASH FLOW										
	15.3%	(\$2,077,320)	\$83,480	\$106,999	\$5,250,630	\$132,227	\$133,254	\$150,451	\$3,213,074	\$6,992,796
LEVERAGE METRICS										
Cumulative Equity Requirement		\$2,077,320	\$2,077,320	\$2,077,320	\$1,415,859	\$1,415,859	\$1,415,859	\$1,415,859	\$1,415,859	\$1,415,859
Cash on Cash Return			4.0%	5.2%	10.9%	9.3%	9.4%	10.6%	11.9%	8.3%
Blended DSCR (includes Capital Reserves)			1.24x	1.31x	1.48x	1.37x	1.36x	1.41x	1.45x	
PARTNERSHIP CASH FLOW										
CASH FLOW TO PARTNERSHIP										
Cumulative Equity Requirement		(\$2,077,320)	\$83,480	\$106,999	\$5,250,630	\$132,227	\$133,254	\$150,451	\$3,213,074	\$6,992,796
Operating Cash Flow to Equity Partner	16.1%	(\$1,869,588)	\$75,132	\$96,299	\$138,578	\$119,004	\$119,929	\$135,406	\$151,366	(\$1,033,874)
Capital Return & Exit Proceeds			\$75,132	\$96,299	\$733,894	\$119,004	\$119,929	\$135,406	\$2,891,767	\$4,171,431
Cash on Cash Return to Equity Partner			4.0%	5.2%	7.4%	6.4%	6.4%	7.2%	8.1%	6.4%
Cumulative Equity Requirement		\$207,732	\$207,732	\$207,732	\$207,732	\$207,732	\$207,732	\$207,732	\$207,732	
Operating Cash Flow to Sponsor	16.1%	(\$207,732)	\$8,348	\$10,700	\$15,398	\$13,223	\$13,325	\$15,045	\$16,818	(\$114,875)
Capital Return & Exit Proceeds			\$8,348	\$10,700	\$81,544	\$13,223	\$13,325	\$15,045	\$321,307	\$463,492
Cash on Cash Return to Sponsor			4.0%	5.2%	7.4%	6.4%	6.4%	7.2%	8.1%	6.4%

4.60 AC

TOTAL LOT SIZE

COMPARABLE PROPERTIES

MONTEREY TOWNHOMES

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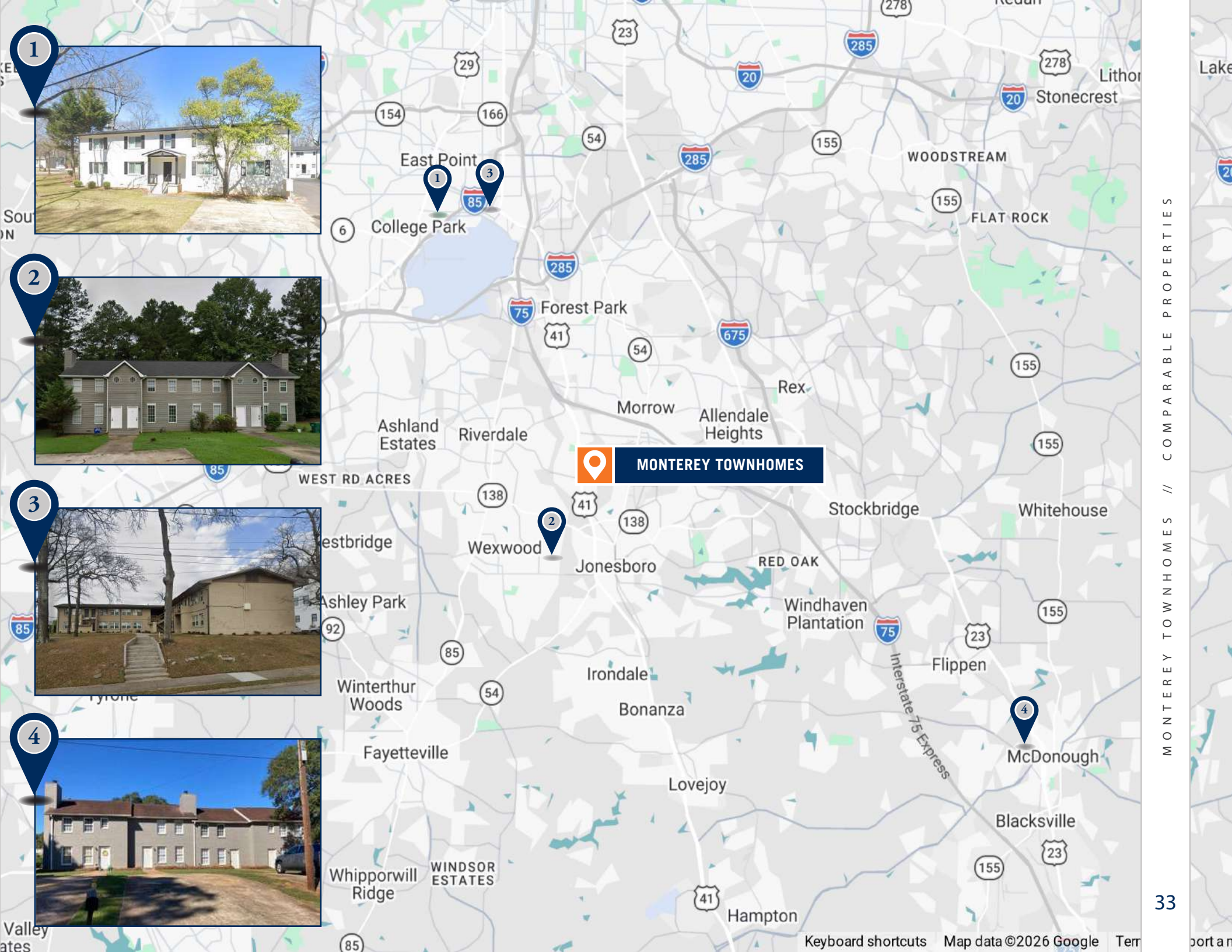
MONTEREY TOWNHOMES

SUBJECT PROPERTY	ASKING PRICE GUIDANCE
Property	Monterey Townhomes
Address	7234 Tara Boulevard, Jonesboro, GA 30236
Units	49 Units
Gross Building Area	56,203 SF
Year Built / Renovated	1972 / 2020
Lot Size	4.60 Acres
Price Guidance (Low)	\$6,200,000 \$126,531 / Unit \$110.31 / SF
Price Guidance (High)	\$6,500,000 \$132,653 / Unit \$115.65 / SF

SALES COMPARABLES

COMPARABLES	SALE PRICE	SALE DATE	UNITS	\$/UNIT	\$/SF	GBA	YEAR BUILT
1 3586 Jackson Street Atlanta, GA 30337	\$2,500,000	2/11/2026	20	\$125,000	\$116.86	21,394 SF	1969
2 8537 Pineland Drive Jonesboro, GA 30238	\$670,000	9/30/2025	4	\$167,500	\$148.23	4,520 SF	1986
3 877 Virginia Avenue Atlanta, GA 30354	\$1,580,000	12/2/2025	14	\$112,857	\$161.22	9,800 SF	1960
4 122 Toby Springs Lane McDonough, GA 30253	\$765,000	7/30/2025	4	\$191,250	\$147.34	5,192 SF	1986

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PRICING GUIDANCE

MONTEREY TOWNHOMES	PRICE	PRICE PER UNIT	PRICE PER SF
Pricing Guidance (Low)	\$6,200,000	\$126,531	\$110.31
Pricing Guidance (High)	\$6,500,000	\$132,653	\$115.65

SALES COMPARABLE EXPLANATION OF VALUE

The four sales comparables presented support a pricing guidance range of \$6,200,000 – \$6,500,000 for Monterey Townhomes, equating to \$126,531 – \$132,653 per unit and \$110.31 – \$115.65 per square foot.

The comparable set spans a per-unit range of \$112,857 to \$191,250 across recent multifamily transactions in the South Atlanta and Clayton/Henry County corridor. Two of the four comparables — Pineland Drive (Comp 2) and Toby Springs Lane (Comp 4) — are 4-unit boutique properties that transact at a pronounced per-unit premium, reflecting the relative illiquidity and investor scarcity of that product type. These two transactions, at \$167,500 and \$191,250 per unit respectively, are less directly applicable to an institutional 49-unit offering and are best understood as ceiling indicators rather than direct price benchmarks.

The most meaningful price anchors for Monterey are the two larger-scale transactions: 3586 Jackson Street in Atlanta (20 units, 1969-vintage, \$125,000/unit in February 2026) and 877 Virginia Avenue in Atlanta (14 units, 1960-vintage, \$112,857/unit in December 2025). Both properties are comparable in age and South Atlanta submarket positioning. Monterey Townhomes compares favorably to each on several dimensions: it offers more than double the unit count — providing institutional scalability — a more recent renovation (2020), and a substantially larger site of 4.6 acres. It is well-supported, therefore, that Monterey should command a premium to these two benchmarks.

At the midpoint of the guidance range (\$6,350,000 / \$129,592 per unit), the subject property falls comfortably within the bounds established by the comparable set and at a meaningful discount on a per-square-foot basis (\$112–\$116/SF) relative to three of the four comparables, which traded at \$116–\$161/SF. Furthermore, the availability of an assumable \$4,600,000 loan at a fixed rate of 6.50% — avoiding new origination costs and providing day-one financing certainty — represents embedded economic value not reflected in comparable sale prices, further reinforcing the pricing guidance presented herein.

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78,840

TOTAL POPULATION WITHIN 3-MILE RADIUS

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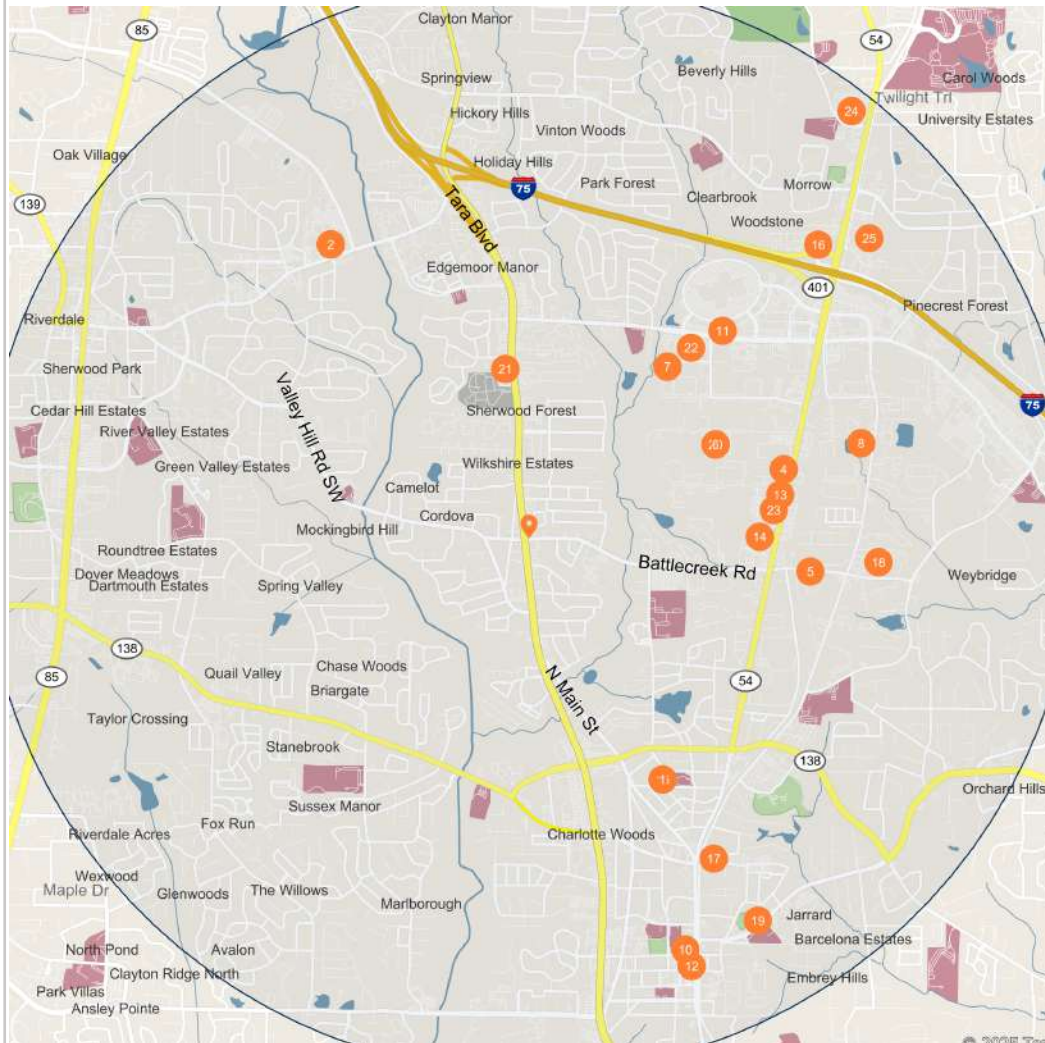
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MARKET OVERVIEW

MONTEREY TOWNHOMES

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MAJOR EMPLOYERS



Major Employers		Employees
1	Clayton County Public Schools-Public School District	4,957
2	Southern Regional Hlth Sys Inc-Southern Regional Medical Ctr	1,550
3	Southlake Ambltory Srgery Ctr-Mount Zion Surgery Center	1,246
4	Abacus Corporation-	684
5	Crh Americas Inc-	424
6	Toto USA Holdings Inc-Toto	400
7	Pitt Plastics Inc-	360
8	UPS Mail Innovations Inc-	347
9	Prime Hlthcare Fndtion - Sther-Southern Regional Medical Ctr	304
10	County of Clayton-Clayton Cnty Bd Commissioners	300
11	Gmri Inc-Olive Garden	248
12	Ccf Capital Trust II-	223
13	Southern Cres Personnel Inc-Scp	200
14	Sams West Inc-Sams Club	186
15	Clayton County Public Schools-	174
16	Cracker Brrel Old Cntry Str In-Cracker Barrel	156
17	Harris Metals Inc-	150
18	Clayton County Water Authority-	150
19	Bobby Dodd Institute Inc-Jonesboro Campus	149
20	Toto USA Inc-	140
21	Hooters of America LLC-Hooters	137
22	Floor & Decor Outlets Amer Inc-Floor and Decor Outlets	132
23	Hennessy Cadillac Inc-Hennessy Pontiac GMC Truck	130
24	Walmart Inc-Walmart	126
25	Oklahoma Office MGT Entp Svcs-Teachers Retirement Sys Okla	117

RETAIL MAP



DEMOGRAPHICS HIGHLIGHTS



12,544

TOTAL POPULATION WITHIN 1-MILE RADIUS



\$64,439

AVERAGE HOUSEHOLD INCOME WITHIN 1-MILE RADIUS



5,095

2030 TOTAL HOUSEHOLDS PROJECTION WITHIN 1-MILE RADIUS

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DEMOGRAPHICS

POPULATION	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Population	12,470	37,344	78,620
2025 Estimate			
Total Population	12,544	37,439	78,840
2020 Census			
Total Population	13,245	39,368	82,978
2010 Census			
Total Population	11,082	33,495	74,581
Daytime Population			
2025 Estimate	9,045	33,363	77,649
HOUSEHOLDS			
2030 Projection			
Total Households	5,095	14,666	30,889
2025 Estimate			
Total Households	5,068	14,583	30,713
Average (Mean) Household Size	2.5	2.5	2.6
2020 Census			
Total Households	5,016	14,423	30,365
2010 Census			
Total Households	4,013	12,014	26,532
Growth 2025-2030	0.5%	0.6%	0.6%
HOUSING UNITS			
Occupied Units			
2030 Projection	5,546	15,936	33,267
2025 Estimate	5,518	15,853	33,089
Owner Occupied	1,273	5,001	11,804
Renter Occupied	3,804	9,643	18,856
Vacant	450	1,270	2,376
Persons in Units			
2025 Estimate Total Occupied Units	5,068	14,583	30,713
1 Person Units	36.5%	35.0%	34.0%
2 Person Units	28.0%	27.2%	27.3%
3 Person Units	14.0%	14.0%	14.1%
4 Person Units	10.5%	11.4%	11.6%
5 Person Units	5.9%	6.7%	7.0%
6+ Person Units	5.0%	5.8%	6.0%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
2025 Estimate			
\$200,000 or More	1.1%	1.5%	2.3%
\$150,000-\$199,999	1.6%	2.0%	3.1%
\$100,000-\$149,999	13.1%	12.9%	15.5%
\$75,000-\$99,999	15.3%	15.7%	16.5%
\$50,000-\$74,999	23.9%	23.2%	20.4%
\$35,000-\$49,999	18.8%	16.1%	14.3%
\$25,000-\$34,999	11.9%	11.4%	10.0%
\$15,000-\$24,999	6.6%	8.0%	8.0%
Under \$15,000	7.8%	9.2%	9.9%
Average Household Income	\$64,439	\$65,600	\$71,521
Median Household Income	\$58,140	\$58,374	\$63,578
Per Capita Income	\$25,780	\$25,567	\$27,386
POPULATION PROFILE			
Population By Age			
2025 Estimate Total Population	12,544	37,439	78,840
Under 20	31.6%	31.1%	30.3%
20 to 34 Years	26.2%	24.5%	23.6%
35 to 39 Years	7.6%	7.2%	6.9%
40 to 49 Years	12.3%	12.2%	12.1%
50 to 64 Years	14.4%	15.7%	16.6%
Age 65+	7.9%	9.3%	10.6%
Median Age	32.0	33.0	34.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	7,628	23,091	49,340
Elementary (0-8)	9.8%	9.1%	8.4%
Some High School (9-11)	7.7%	8.7%	8.9%
High School Graduate (12)	37.4%	37.2%	35.3%
Some College (13-15)	24.6%	20.4%	20.5%
Associate Degree Only	6.5%	7.9%	7.8%
Bachelor's Degree Only	9.1%	10.2%	12.4%
Graduate Degree	4.9%	6.4%	6.7%
Population by Gender			
2025 Estimate Total Population	12,544	37,439	78,840
Male Population	46.5%	46.6%	46.7%
Female Population	53.5%	53.4%	53.3%



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