

CONFIDENTIAL & EXCLUSIVE INVESTMENT OFFERING FOR THE SALE OF

# GARDEN GATE



1608 Rhodes Lane, Griffin, GA 30224



## PROPERTY DETAILS

Units	72
Price	\$1,260,000
Price Per Unit	\$17,500 / Unit
Total Rentable Square Feet	38,592 Sq. Ft.
Price Per Square Foot	\$32.65 / Sq. Ft.
Site Acreage	5.95 Acres
Density	12.10 Units / Acre
Year Built	1984

## UNIT FEATURES

- Washer / Dryer Connections
- Fully Equipped Kitchens
- Total Electric Units
- Central Heat / Air Conditioning
- Built-In Bookshelves
- Ceiling Fans
- Easy-Access Attic Storage
- Private Patios

## COMMUNITY AMENITIES

- Private Laundry Facility
- Professional Landscaping
- Grassy Lawn with Picnic Tables
- Storage Space Available
- Professional On-Site Management
- On-Site Maintenance
- 10 Minutes to Downtown Griffin
- Ample Parking Spaces

## INVESTMENT OPPORTUNITY

**Stable Investment Opportunity:** Garden Gate is a stabilizing property with positive performance trends and tremendous upside potential. This lender-owned asset offers investors the opportunity to acquire a well-located property with operational advantages at a price well below replacement cost.

**Ideal Unit Mix:** Garden Gate features an excellent mix of one and two bedroom units with spacious floor plans and a desirable amenity package.

**Irreplaceable Location:** Located in Griffin, Georgia, Garden Gate benefits from convenient proximity to local retail and employment centers, including Griffin's largest employer, Spalding Regional Hospital (less than two miles away). Griffin is strategically located approximately 40 miles south of Atlanta and 50 miles north of Macon allowing the city to offer new or relocating businesses an available and

affordable work force. The subject property is on Rhodes Lane, near the intersection of US-41 and SR-16 -- two major regional transportation arteries. Griffin is home to over 900 acres of Business and Industrial parks, a strong school system, and a solid utility infrastructure.



## UNIT MIX

UNIT TYPE	# OF UNITS	SIZE SQ. FT.	TOTAL SQ. FT.	EFFECTIVE RENT	RENT / SQ. FT.	MONTHLY RENT
STUDIO	14	288	4,032	\$415	\$1.44	\$5,810
1 BR / 1 BA	54	576	31,104	\$489	\$0.85	\$26,406
2 BR / 1 BA	1	864	864	\$600	\$0.69	\$600
2 BR / 2 BA	3	864	2,592	\$620	\$0.72	\$1,860
<b>Totals / Averages</b>	<b>72</b>	<b>536</b>	<b>38,592</b>	<b>\$482</b>	<b>\$0.90</b>	<b>\$34,676</b>

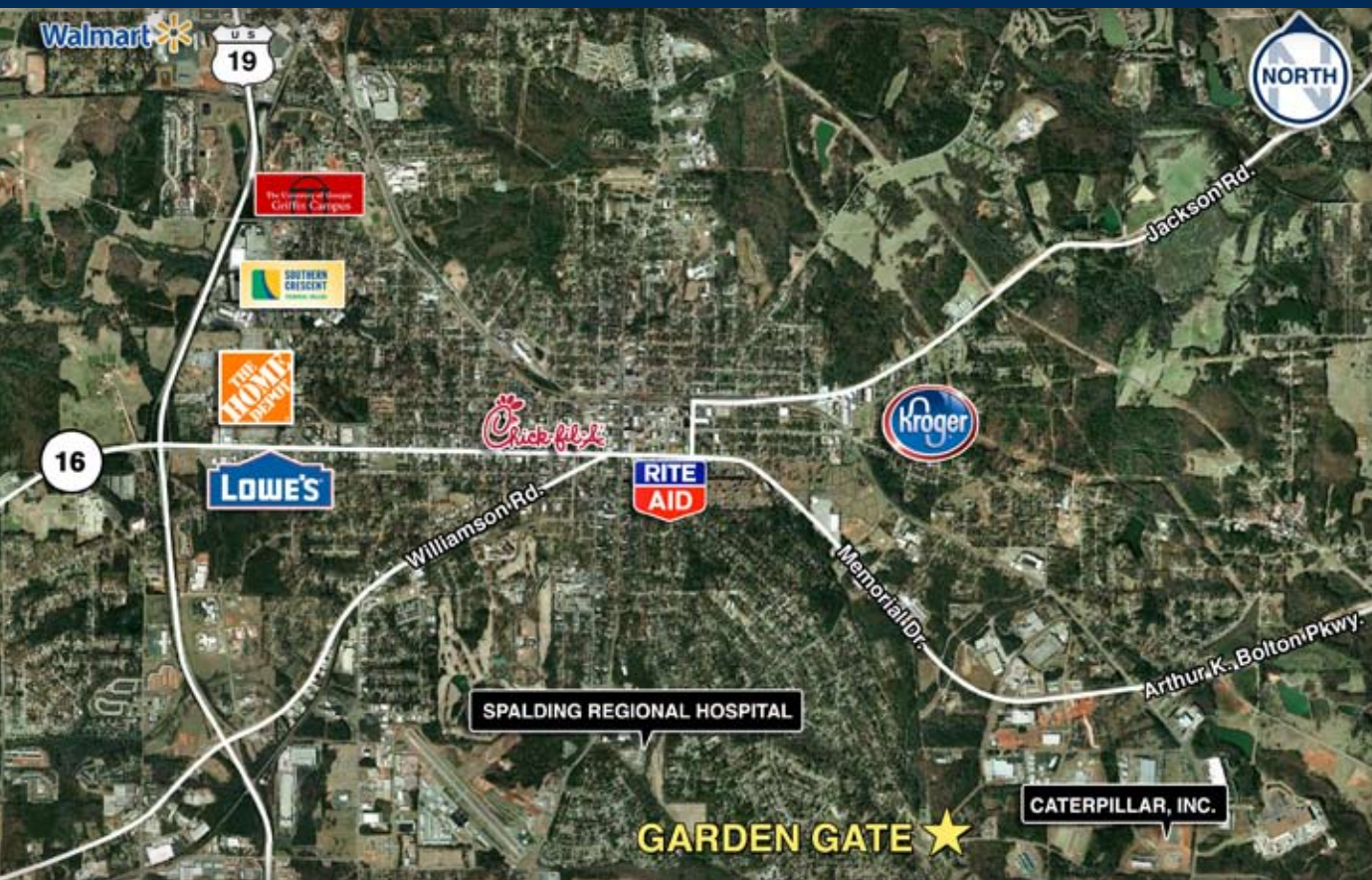


## FINANCIAL ANALYSIS

The income and expense figures below represent the property's potential performance once stabilized.

Income	Total	% of Gross
Scheduled Gross Income	\$416,112	100%
Concessions	(\$20,806)	(5%)
Delinquency	(\$4,161)	(1%)
Vacancy	(\$29,128)	(7%)
Employee Units	(\$11,559)	(3%)
Other Income	\$25,920	6%
<b>Total Operating Income</b>	<b>\$376,379</b>	<b>90%</b>
Expenses	Total	Per Unit
Repairs and Maintenance	\$39,600	\$550
Salaries and Wages	\$71,500	\$993
Utilities		
Electric	\$6,900	\$96
Natural Gas	-	-
Water / Sewer	\$8,640	\$120
Garbage Removal	\$13,800	\$192
General and Administrative	\$12,600	\$175
Advertising	\$10,800	\$150
Property Management Fee	\$26,347	\$366
Real Estate Taxes	\$21,418	\$297
Property Insurance	\$13,320	\$185
Capital Expenditures	\$18,000	\$250
<b>Total Expenses</b>	<b>\$242,925</b>	<b>\$3,374</b>
<b>Net Operating Income</b>	<b>\$133,454</b>	<b>\$1,854</b>





## AREA ATTRIBUTES

**Excellent Educational Opportunities:** This prime location gives residents of the property a quick commute to all area employers as well as convenient access to nearby retail and schools in the immediate area, including: Southern Crescent Technical College (formerly Griffin Technical Institute), UGA's Griffin Campus, Griffin High School, OfficeMax, The Home Depot, Lowe's Home Improvement, Wal-Mart Supercenter, Kroger grocery store and other retail and employment centers.

**Diverse Local Economy:** Griffin enjoys a diversified economic base with manufacturing as the driving force, with 115 manufacturers employing over 4,700 people. Other leading industries in the area are education, health services, and the public sector, with the Griffin-Spalding County School System, Spalding Regional Medical Center, Spalding County, City of Griffin, and UGA Griffin rounding out the area's top employers.

**Caterpillar:** Caterpillar, annual revenue of over \$1 billion, will employ over 900 jobs and invest \$120 million in its Griffin Engine Center. The investment of \$120 million includes machinery, equipment and upgrades to the existing facility off Rehoboth Road. The Caterpillar Griffin Engine Center assembles engines and generator sets for more than six different engine models.

**Spalding Regional Hospital:** Griffin is a regional medical center hub (less than two miles from Garden Gate), with Spalding Regional Medical Center, 160-bed hospital, offers treatment in 20 specialties. Partnering with over 120 physicians, the medical facility is staffed by more than 900 people and boasts five operating suites and a cystoscopy room with state-of-the-art surgical and anesthesia equipment. A \$3 million, 26,650 square foot Outpatient Service Center was opened in 1995; the wing houses an ambulatory services unit and a magnetic resonance imaging unit (MRI).

**MaiSole:** MiaSole, a manufacturer of Copper Indium Gallium Selenide (CIGS) thin-film solar panels, is said to be planning to build a 500,000 square foot manufacturing facility in Griffin, which could be one of the largest solar factories in the United States. If the plant is established in Griffin, it will initially employ 250 people. The company will invest \$90 million in the facility.

**Robert Stickel**  
Investment Advisor

404.442.5609  
rstickel@seapts.com

**Southeast Apartment Partners - Central Georgia**  
3575 Piedmont Road, Building 15, Suite 1000  
Atlanta, Georgia 30305

[www.seapts.com](http://www.seapts.com)