



# CHESTNUT LANE APARTMENTS

NEWNAN, GA

*Offering Memorandum*

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## CHESTNUT LANE APARTMENTS

NEWNAN, GA

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# CHESTNUT LANE APARTMENTS

NEWNAN, GA

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\$150,000

AVERAGE PRICE PER UNIT

# EXECUTIVE SUMMARY

*CHESTNUT LANE APARTMENTS*

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## OFFERING HIGHLIGHTS

# CHESTNUT LANE APARTMENTS

82 BERRY AVENUE, NEWNAN, GA 30263

OFFERING PRICE  
**\$7,500,000**

### OFFERING DATA

Price	\$7,500,000
Cap Rate	6.57%
Price/SF	\$175.85
Price/Unit	\$150,000
Gross Square Feet	42,649 SF

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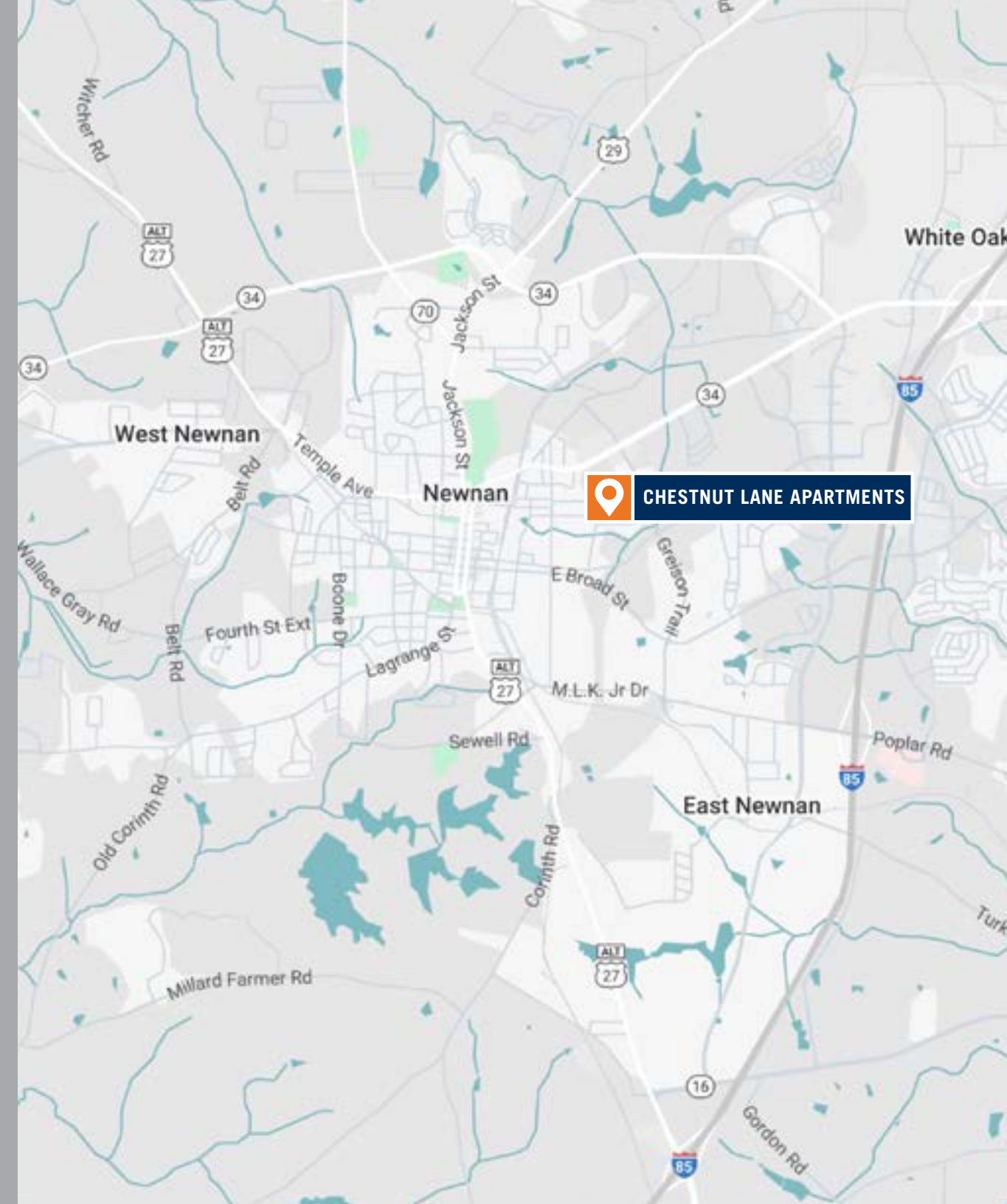
## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Chestnut Lane Apartments, a compelling acquisition opportunity offered at an attractive cap rate. With the expiration of the USDA Rural Development (RD) affordability restrictions, the Property has transitioned to market-rate operations. Existing in-place tenants are receiving RD-issued tenant-based vouchers to offset the increase from restricted rents to market rents. These vouchers are assigned to the tenant—not the Property—and provide a temporary income bridge as units naturally turn over and are re-leased at market rates.

Well positioned within a quiet residential neighborhood, the asset benefits from its desirable setting and steady rental demand. Newnan, GA continues to experience rapid growth as a sought-after Atlanta submarket, with the population projected to increase approximately 2.3% over the next several years.

## INVESTMENT HIGHLIGHTS

- ▶ Fully stabilized, recently updated to market rents
- ▶ High occupancy, now offering market rate rents from affordable
- ▶ Well located in downtown Newnan, GA
- ▶ Newnan population growth projected to increase 2.3% in next 4 years
- ▶ Very small amount of apartment units under construction or set to deliver in the near future



## SUMMARY OF TERMS

### INTEREST OFFERED

Marcus & Millichap has been selected to exclusively market for sale Chestnut Lane Apartments in Newnan, Georgia.

### PROPERTY TOURS

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours must be arranged with the Marcus & Millichap listing agents. Please do not contact the tenants, on-site management or staff without prior approval. Property tours must be arranged with the Marcus & Millichap listing agents. At no time shall the tenants, on-site management or staff be contacted without prior approval.

1989

YEAR BUILT

# PROPERTY DESCRIPTION

*CHESTNUT LANE APARTMENTS*

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## PROPERTY HIGHLIGHTS

# CHESTNUT LANE APARTMENTS

Newnan, GA

### PROPERTY DETAILS

Property Address	82 Berry Avenue, Newnan, GA 30263
County	Coweta
Number of Units	50
Year Built	1989
Lot Size	6.44 AC
Rentable Square Feet	42,649 SF









6.57%  
CAP RATE

# FINANCIAL ANALYSIS

*CHESTNUT LANE APARTMENTS*

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# FINANCIAL DETAILS

## EXECUTIVE SUMMARY

DEAL OVERVIEW			
Address	82 BERRY AVE, NEWNAN, GA 30263	Est. Acquisition Date	10/1/2025
		Investment Strategy	1/0/1900
Year Built	1989	Asset Type	Apartment
Year Renovated		Asset Style	
		Property Class	B

DEAL OVERVIEW				
Base Assumptions:	Purchase Price	\$7,513,520		
	Hold Period	5 Years		
	Exit Cap Rate	7.0%		
	Funding Req.	IRR	Eq. Mult.	Cash-on-Cash
Unlevered	\$7,774,827	10.63%	1.58x	
Levered	\$2,891,039	15.99%	1.99x	7.30%

	Deal Pricing			Trailing (LTM)		Forward 12mo <sup>1</sup>	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Oct 2025)	\$7,513,520	\$150,270		6.78%	10.7x	6.57%	10.1x
All-in Cost	\$7,774,827	\$155,497		6.56%	11.1x	6.35%	10.5x
Est. Sale Proceeds (Sep 2030)	\$9,394,328	\$187,887		6.75%	10.3x	7.16%	9.8x

<sup>1</sup> Going-in Cap Rate based on T12 Pro Forma NOI



# FINANCIAL DETAILS

## OPERATING STATEMENTS

	TRAILING 12 MONTHS		
	Last Twelve Months (Est.)		
	Sep 2025	Per Unit	%
<b>OPERATING REVENUE</b>			Mkt
Gross Potential Rent	\$801,000	\$16,020	100.0%
(Loss) Gain to Lease	(\$38,380)	(\$768)	(4.8%)
<b>Net Potential Rents</b>	<b>\$762,620</b>	<b>\$15,252</b>	<b>95.2%</b>
Vacancy / Conversion Loss Total	(\$33,402)	(\$668)	(4.2%)
Non Revenue Units	(\$16,020)	(\$320)	(2.0%)
Bad Debt	(\$12,522)	(\$250)	(1.6%)
<b>Total Rent Losses</b>	<b>(\$61,944)</b>	<b>(\$1,239)</b>	<b>(7.7%)</b>
<b>Effective Rental Income</b>	<b>\$700,676</b>	<b>\$14,014</b>	<b>87.5%</b>
Other Income Ops	\$47,871	\$957	6.0%
<b>Other Income</b>	<b>\$47,871</b>	<b>\$957</b>	<b>6.0%</b>
<b>Total Revenue</b>	<b>\$748,547</b>	<b>\$14,971</b>	<b>93.5%</b>

	EGR		
<b>OPERATING EXPENSES</b>			
Administrative	\$18,423	\$368	2.5%
Management Fee	\$37,427	\$749	5.0%
Professional Fees	\$2,870	\$57	0.4%
Payroll & Burden	\$59,003	\$1,180	7.9%
Repairs and Maintenance	\$37,737	\$755	5.0%
Marketing and Retention	\$4,997	\$100	0.7%
Utility Expenses	\$34,836	\$697	4.7%
Insurance	\$26,756	\$535	3.6%
Real Estate Taxes	\$16,847	\$337	2.3%
<b>Total Cost of Operations</b>	<b>\$238,896</b>	<b>\$4,778</b>	<b>31.9%</b>

	EGR		
<b>NET OPERATING INCOME</b>			
<b>Net Operating Income</b>	<b>\$509,651</b>	<b>\$10,193</b>	<b>68.1%</b>

METRICS	
Going-In Cap Rate	6.78%
DSCR (Year 1 Combined Debt Payment)	1.45x

PROJECTED CASH FLOW			
Year 1			
Sep 2026	Per Unit	%	Δ
			Mkt
\$814,136	\$16,283	100.0%	1.6%
(\$29,681)	(\$594)	(3.6%)	(22.7%)
<b>\$784,455</b>	<b>\$15,689</b>	<b>96.4%</b>	<b>2.9%</b>
(\$32,565)	(\$651)	(4.0%)	(2.5%)
(\$16,283)	(\$326)	(2.0%)	1.6%
\$7,356	\$147	0.9%	(158.7%)
<b>(\$41,492)</b>	<b>(\$830)</b>	<b>(5.1%)</b>	<b>(33.0%)</b>
\$742,963	\$14,859	91.3%	6.0%
\$48,849	\$977	6.0%	2.0%
<b>\$48,849</b>	<b>\$977</b>	<b>6.0%</b>	<b>2.0%</b>
<b>\$791,812</b>	<b>\$15,836</b>	<b>97.3%</b>	<b>5.8%</b>

	EGR		
\$18,725	\$374	2.4%	1.6%
\$39,591	\$792	5.0%	5.8%
\$2,917	\$58	0.4%	1.6%
\$59,971	\$1,199	7.6%	1.6%
\$38,356	\$767	4.8%	1.6%
\$5,079	\$102	0.6%	1.6%
\$35,407	\$708	4.5%	1.6%
\$27,195	\$544	3.4%	1.6%
\$71,175	\$1,424	9.0%	322.5%
<b>\$298,415</b>	<b>\$5,968</b>	<b>37.7%</b>	<b>24.9%</b>

	EGR		
<b>\$493,397</b>	<b>\$9,868</b>	<b>62.3%</b>	<b>(3.2%)</b>

6.57%
1.45x

# RENT ROLL

Unit	Type	Bedrooms	Status	Market Rent	Gross Rent
70A	140s1	1	Occupied	1,400	1,400
70B	1402bTH	2	Occupied	1,600	1,485
70C	1402bTH	2	Occupied	1,600	1,485
70D	1402bTH	2	Occupied	1,600	1,485
70E	1402bTH	2	Occupied	1,600	1,485
70F	140s1	1	Occupied	1,400	1,400
72A	140s1	1	Occupied	1,400	1,400
72B	1402bTH	2	Occupied	1,600	1,485
72C	1402bTH	2	Occupied	1,600	1,485
72D	1402bTH	2	Occupied	1,600	1,485
72E	1402bTH	2	Occupied	1,600	1,485
72F	140s1	1	Occupied	1,400	1,400
74A	140h1	1	Occupied	1,400	1,400
74B	140s1	1	Occupied	1,400	1,400
74C	140s1	1	Occupied	1,400	1,400
74D	140h1	1	VACANT	1,400	0
76A	140s1	1	Occupied	1,400	1,400
76B	1402bTH	2	Occupied	1,600	1,485
76C	1402bTH	2	Occupied	1,600	1,485
76D	1402bTH	2	Occupied	1,600	1,485
76E	1402bTH	2	Occupied	1,600	1,485
76F	140s1	1	Occupied	1,400	1,400
78A	1402brFT	2	Occupied	1,485	1,485
78B	1402brFT	2	Occupied	1,485	1,485
78C	140s1	1	Occupied	1,400	1,400

# RENT ROLL CONTINUED

Unit	Type	Sq Ft	Bedrooms	Tenant Name	Market Rent	Gross Rent	Contract Rent	Tenant Rent	Total Rent
78D	140s1		1		Occupied	1,400		1,400	
78E	1402brFT		2		Occupied	1,485		1,485	
78F	1402brFT		2		Occupied	1,485		1,485	
80A	140s1		1		Occupied	1,400		1,400	
80B	1402bTH		2		Occupied	1,600		1,485	
80C	1402bTH		2		Occupied	1,600		1,485	
80D	1402bTH		2		Occupied	1,600		1,485	
80E	1402bTH		2		Occupied	1,600		1,485	
80F	140s1		1		Occupied	1,400		1,400	
82B	1402brFT		2		Occupied	1,485		1,485	
82C	1402brFT		2		Occupied	1,485		1,485	
82D	1402brFT		2		Occupied	1,485		1,485	
82E	1402brFT		2		Occupied	1,485		1,485	
84A	140s1		1		Occupied	1,400		1,400	
84B	1402bTH		2		VACANT	1,600		0	
84C	1402bTH		2		Occupied	1,600		1,485	
84D	1402bTH		2		Occupied	1,600		1,485	
84E	1402bTH		2		Occupied	1,600		1,485	
84F	140s1		1		Occupied	1,400		1,400	
86A	140s1		1		Occupied	1,400		1,400	
86B	1402bTH		2		Occupied	1,600		1,485	
86C	1402bTH		2		Occupied	1,600		1,485	
86D	1402bTH		2		Occupied	1,600		1,485	
86E	1402bTH		2		Occupied	1,600		1,485	
86F	140s1		1		Occupied	1,400		1,400	
			<b>82</b>		<b>Number of Units:</b>	<b>75,480</b>		<b>69,835</b>	

6.44 AC

TOTAL LOT SIZE

# COMPARABLE PROPERTIES

*CHESTNUT LANE APARTMENTS*

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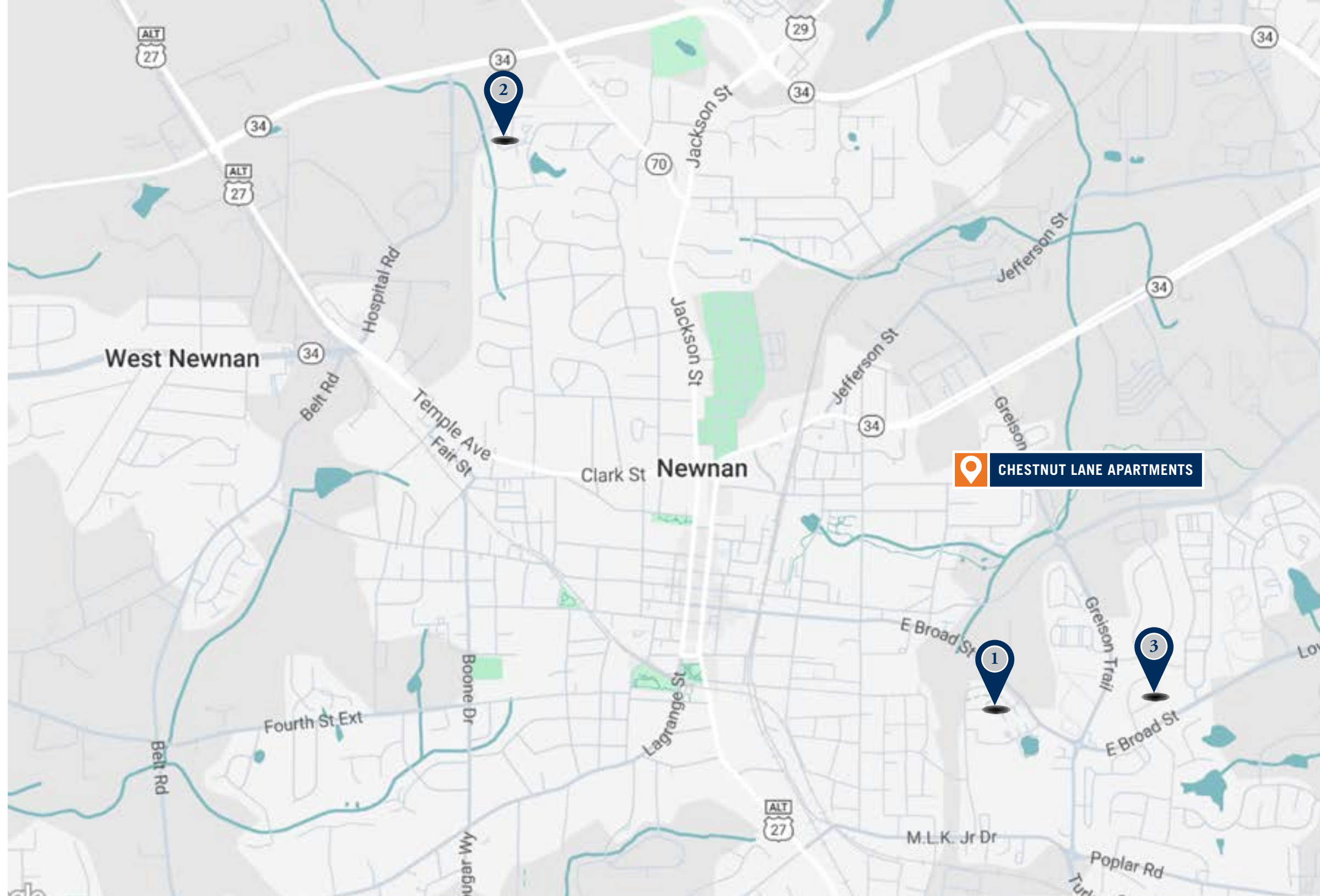
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## SALES COMPARABLES – SUMMARY

SUBJECT PROPERTY	ASKING PRICE	PRICE PER UNIT	UNITS
Chestnut Lane Apartments - 82 Berry Avenue, Newnan, GA 30263	\$7,500,00	\$150,000	50

COMPARABLES	SALE PRICE	PRICE PER UNIT	UNITS
Highland Apartments - 16 Lake Street, Newnan, GA 30263	\$15,250,000	\$152,500	100
Brighton Farms Apartments - 80 Christian Drive, Newnan, GA 30263	\$21,275,000	\$158,769	134
Fairs Residences Newnan - 60 Jane Lane, Newnan, GA 30263	\$21,750,000	\$190,789	114



# SALES COMPARABLES



**★ CHESTNUT LANE APARTMENTS**  
82 Berry Avenue, Newnan, GA 30263

ASKING PRICE	\$7,500,000
Sale Date	-
Year Built	1989
Price Per Unit	\$150,000
Price Per SF	\$175.85

ADDITIONAL INFO	
Units	50
Gross Buildable Area	42,649 SF
Land Acres	6.44 AC



**1 HIGHLAND APARTMENTS**  
16 Lake Street, Newnan, GA 30263

SALES PRICE	\$15,250,000
Sale Date	12/19/2024
Year Built	1971
Price Per Unit	\$152,500
Price Per SF	\$135.62

ADDITIONAL INFO	
Units	100
Gross Buildable Area	112,444 SF
Land Acres	15.27 AC



**2 BRIGHTON FARMS APARTMENTS**  
80 Christian Drive, Newnan, GA 30263

SALES PRICE	\$21,275,000
Sale Date	3/28/2024
Year Built/Renovated	1972/1998
Price Per Unit	\$158,769
Price Per SF	\$151.46

ADDITIONAL INFO	
Units	134
Gross Buildable Area	140,470 SF
Land Acres	22.37 AC



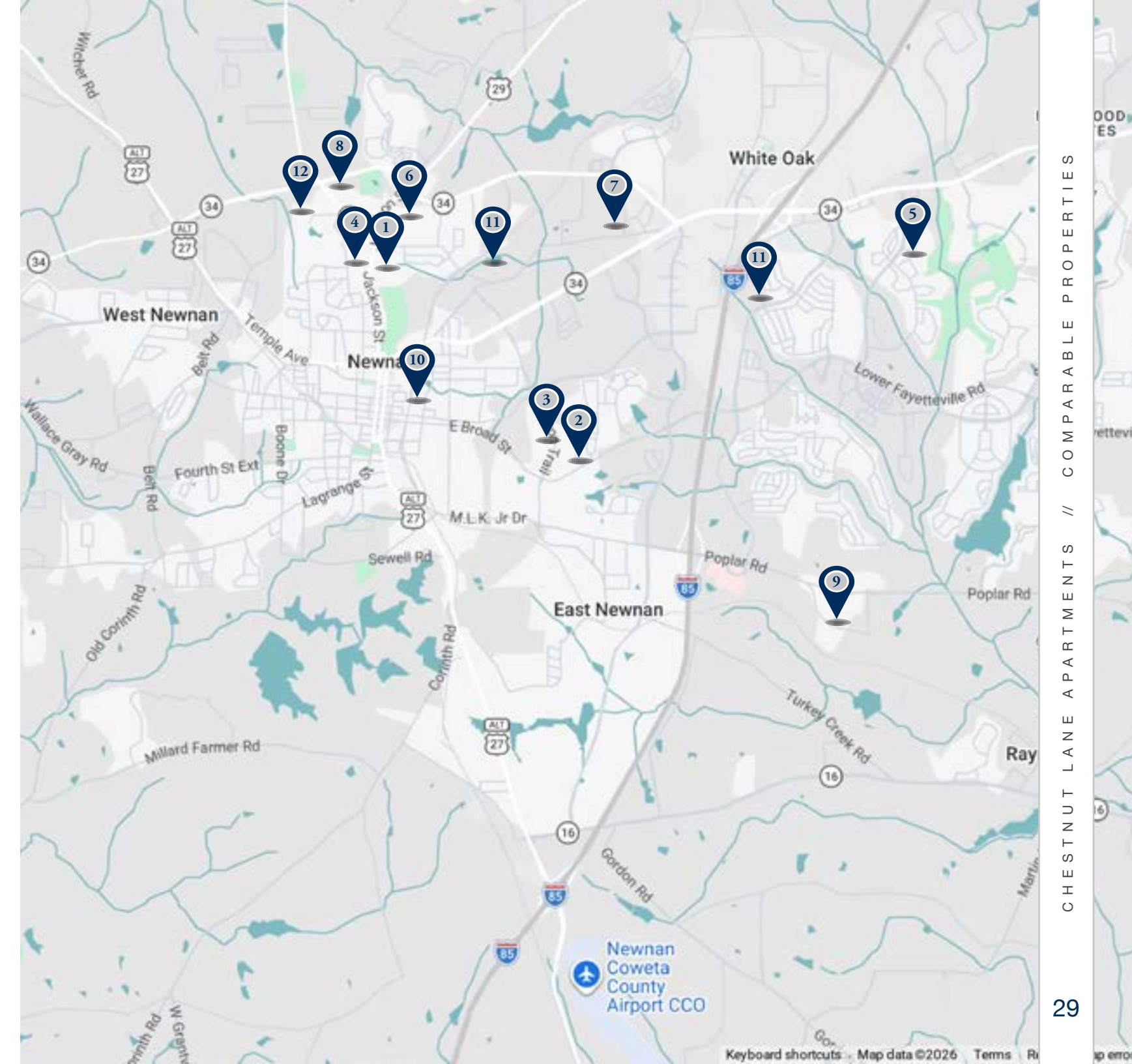
**3 FARIS RESIDENCES NEWNAN**  
60 Jane Lane, Newnan, GA 30263

SALES PRICE	\$21,750,000
Sale Date	10/15/2025
Year Built/Renovated	1986/2015
Price Per Unit	\$190,789
Price Per SF	\$179.42

ADDITIONAL INFO	
Units	114
Gross Buildable Area	121,224 SF
Land Acres	15.94 AC

## LEASE COMPARABLES – SUMMARY

COMPARABLES	ADDRESS	YEAR BUILT	UNITS	AVG UNIT SIZE	ASKING RENT/SF	ASKING RENT/UNIT	OCCUPANCY
1	Forest Glen at Newnan	53 Newnan Estates Drive, Newnan, GA 30263	54	896	\$1.50	\$1,350	98%
2	60 Jane Lane	60 Jane Lane, Newnan, GA 30263	114	1,125	\$1.37	\$1,539	99%
3	Columbia Wood Townhomes	166 Greison Trail, Newnan, GA 30263	120	1,386	-	\$1,335	96%
4	Winthrop Apartments	204 Jackson Street, Newnan, GA 30263	48	969	-	\$1,183	92%
5	Woodland Commons	22 Forest Circle, Newnan, GA 30265	114	1,136	\$1.37	\$1,560	94%
6	Wood Trail	247 Jackson Street, Newnan, GA 30263	61	737	-	\$1,186	98%
7	Jefferson Point Apartments	66 Jefferson Parkway, Newnan, GA 30263	120	1,115	\$1.24	\$1,380	94%
8	Valleybrook Apartments	169 Roscoe Road, Newnan, GA 30263	71	566	\$2.01	\$1,169	96%
9	Cottages at White Oak	152 Hillcrest Overlook, Newnan, GA 30265	65	1,620	\$1.29	\$2,085	100%
10	Newnan Lofts	110 Field Street, Newnan, GA 30263	115	973	\$1.88	\$1,617	87%
11	Covey Homes Newnan Village	10 American Avenue, Newnan, GA 30263	103	1,374	\$1.33	\$1,822	-
12	Brighton Farms Apartments	80 Christian Drive, Newnan, GA 30263	134	1,048	\$1.34	\$1,390	94%



25,903

TOTAL POPULATION WITHIN 2-MILE RADIUS

# MARKET OVERVIEW

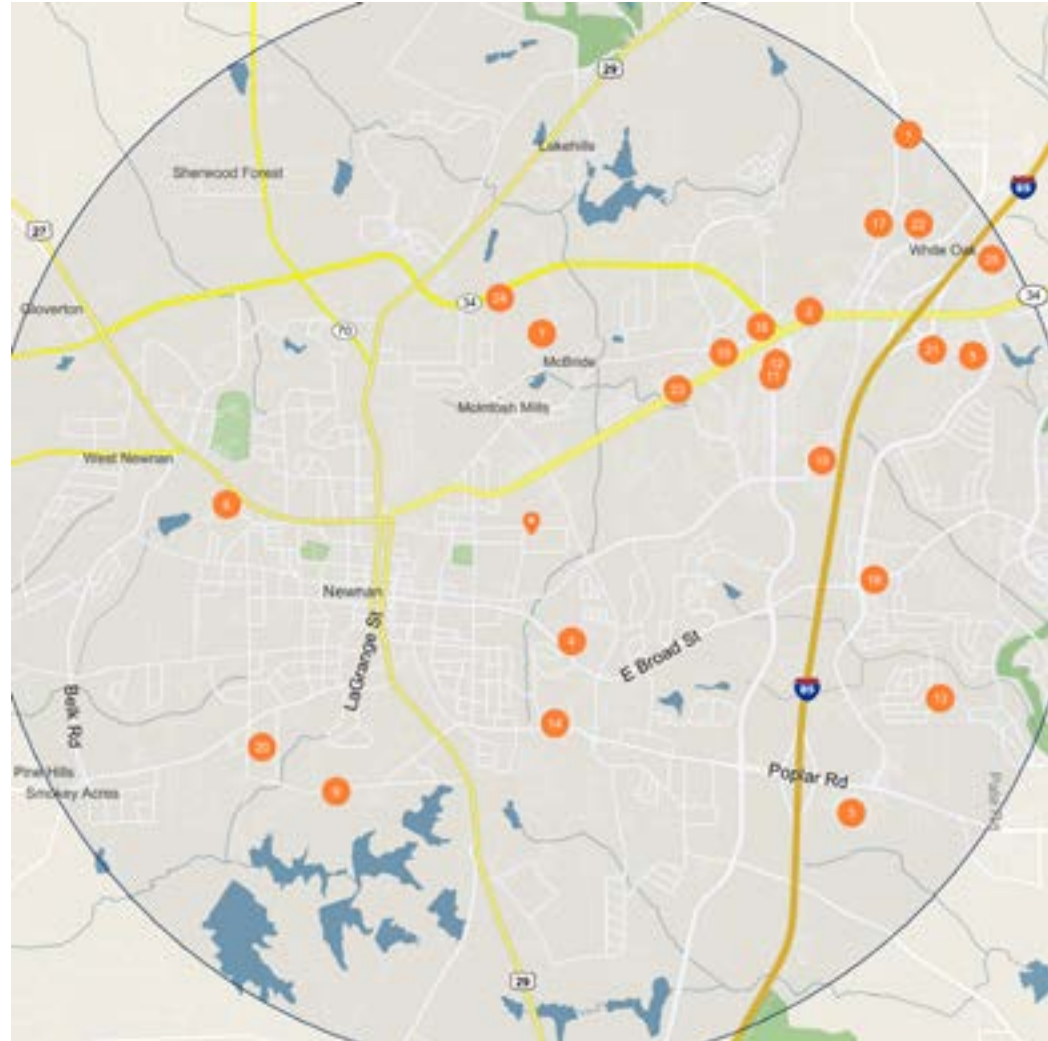
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## MAJOR EMPLOYERS



Major Employers	Employees
1 Cargill Meat Solutions Corp-Excel Specialty	1,054
2 Fiesta Restaurant Group Inc-Pollo Tropical	657
3 Piedmont Newnan Hospital Inc	600
4 Piedmont Newnan Hospital Inc-Newnan Hosp Nrsing Rhbilitaion	385
5 Walmart Inc-Walmart	358
6 Bonnell Aluminum Inc-Bonnell Aluminum	350
7 EGO North America Inc	300
8 Bonnell Aluminum Inc	240
9 Nulink	230
10 Internal Revenue Service	226
11 Gmri Inc-Olive Garden	217
12 Red Robin Gourmet Burgers Inc-Red Robin	202
13 Seoyon E-Hwa Intr Systems Mfg	200
14 Georgia West Technical College-Coweta Adult Basic Education	177
15 HM Southeast Concrete LLC	167
16 Publix Super Markets Inc-Publix 00470	167
17 Elite Foam LLC	160
18 Publix Super Markets Inc-Publix 01143	150
19 CL Aviation Inc	138
20 Coweta County School System-Newnan High School	135
21 Lowes Home Centers LLC-Lowes	132
22 Odyssey Charter School-Odyssey School	119
23 Cco Holdings LLC	117
24 Mega Granite & Marble Inc-Mega Granite	113
25 Home Depot USA Inc-Home Depot The	112

Marcus & Millichap

## RETAIL MAP



## DEMOGRAPHICS HIGHLIGHTS



25,903

TOTAL POPULATION WITHIN 2-MILE RADIUS



\$72,939

AVERAGE HOUSEHOLD INCOME WITHIN 1-MILE RADIUS



4,748

2029 TOTAL HOUSEHOLDS PROJECTION WITHIN 1-MILE RADIUS

Marcus & Millichap



## DEMOGRAPHIC DETAILS

POPULATION	1 Mile	2 Miles	3 Miles
<b>2029 Projection</b>			
Total Population	11,372	27,073	43,835
<b>2024 Estimate</b>			
Total Population	10,980	25,903	42,055
<b>2020 Census</b>			
Total Population	10,657	24,740	40,420
<b>2010 Census</b>			
Total Population	7,782	19,959	33,226
<b>Daytime Population</b>			
2024 Estimate	12,065	27,247	39,450
HOUSEHOLDS	1 Mile	2 Miles	3 Miles
<b>2029 Projection</b>			
Total Households	4,748	11,425	17,868
<b>2024 Estimate</b>			
Total Households	4,572	10,908	17,097
Average (Mean) Household Size	2.3	2.4	2.5
<b>2020 Census</b>			
Total Households	4,331	10,195	16,035
<b>2010 Census</b>			
Total Households	2,813	7,643	12,514
Growth 2024-2029	3.8%	4.7%	4.5%
HOUSING UNITS	1 Mile	2 Miles	3 Miles
<b>Occupied Units</b>			
2029 Projection	5,094	12,274	19,288
2024 Estimate	4,907	11,719	18,455
Owner Occupied	1,398	4,333	8,053
Renter Occupied	3,196	6,489	9,014
Vacant	334	811	1,358
<b>Persons in Units</b>			
2024 Estimate Total Occupied Units	4,572	10,908	17,097
1 Person Units	34.5%	31.4%	29.4%
2 Person Units	31.0%	32.1%	32.6%
3 Person Units	16.9%	16.9%	17.4%
4 Person Units	9.9%	11.0%	11.7%
5 Person Units	5.0%	5.4%	5.5%
6+ Person Units	2.7%	3.2%	3.4%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
<b>2024 Estimate</b>			
\$200,000 or More	4.6%	6.5%	8.3%
\$150,000-\$199,999	3.1%	6.4%	8.3%
\$100,000-\$149,999	13.4%	16.1%	18.6%
\$75,000-\$99,999	16.2%	16.1%	13.9%
\$50,000-\$74,999	14.3%	13.6%	14.0%
\$35,000-\$49,999	21.1%	17.5%	15.1%
\$25,000-\$34,999	7.9%	7.1%	6.7%
\$15,000-\$24,999	10.5%	8.4%	7.7%
Under \$15,000	8.9%	8.3%	7.5%
Average Household Income	\$72,939	\$84,823	\$95,306
Median Household Income	\$52,513	\$65,714	\$75,826
Per Capita Income	\$31,291	\$35,192	\$38,573
POPULATION PROFILE	1 Mile	2 Miles	3 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	10,980	25,903	42,055
Under 20	26.2%	26.1%	26.2%
20 to 34 Years	27.9%	24.9%	23.5%
35 to 39 Years	7.8%	7.3%	7.4%
40 to 49 Years	12.1%	12.5%	12.9%
50 to 64 Years	15.4%	16.6%	17.1%
Age 65+	10.7%	12.6%	12.9%
Median Age	35.0	36.0	37.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	7,162	17,190	28,089
Elementary (0-8)	2.9%	2.9%	4.2%
Some High School (9-11)	9.8%	8.7%	7.6%
High School Graduate (12)	32.5%	28.3%	24.3%
Some College (13-15)	19.4%	20.8%	21.4%
Associate Degree Only	7.2%	7.9%	8.4%
Bachelor's Degree Only	19.7%	19.7%	20.7%
Graduate Degree	8.6%	11.6%	13.4%
<b>Population by Gender</b>			
2024 Estimate Total Population	10,980	25,903	42,055
Male Population	52.4%	53.0%	52.8%
Female Population	47.6%	47.0%	47.2%



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