

Eagle Ridge Apartments

CANTON, GA



OFFERING MEMORANDUM

KW COMMERCIAL

3730 Roswell Road, Suite 150

Marietta, GA 30062

PRESENTED BY:

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CANTON, GA

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Executive Summary



SALE PRICE:	\$1,600,000
UNITS:	25
PRICE PER UNIT:	\$64,000
CAP RATE:	7.89%
NOI:	\$126,197
LOT SIZE:	3.0 Acres
BUILDING SIZE:	29,000 SF
YEAR BUILT:	1989
RENOVATED:	0
ZONING:	R40
MARKET:	Atlanta
SUB MARKET:	Cherokee County MF
CROSS STREETS:	Killian

PROPERTY OVERVIEW

Nestled in a quiet wooded residential neighborhood. The property includes five buildings containing 25 apartment units. In addition, there is a single family rental unit with two-bedrooms/ one bath.

This asset is with no deferred maintenance and about halfway through its remodeling schedule is increasing the unit rent of the updated units as they become available. The property is spacious, wooded with additional land for development. Eagle Ridge encompasses approximately 4.1+/- sloping acres with access from West South St. and Killian St.

PROPERTY FEATURES

- All Roofs replaced 12 years ago
- Plumbing Below Grade - plastic
- Plumbing above grade - copper
- Electrical - copper
- No section 8

Built in 1989

Property Details

PROPERTY NAME:	Eagle Ridge Apartments
STREET ADDRESS:	372 W South St
CITY, STATE, ZIP:	Canton, GA 30114
APN:	91N18A-00000-025-000
LOT SIZE:	3.0 AC
BUILDING SIZE:	29,000 SF
BUILDING CLASS:	C
ZONING:	R40
PARKING SPACES:	25
PARKING RATIO:	1
YEAR BUILT:	1989
NUMBER OF STORIES:	2
FOUNDATION:	Slab
WALLS:	Board
NUMBER OF UNITS:	25



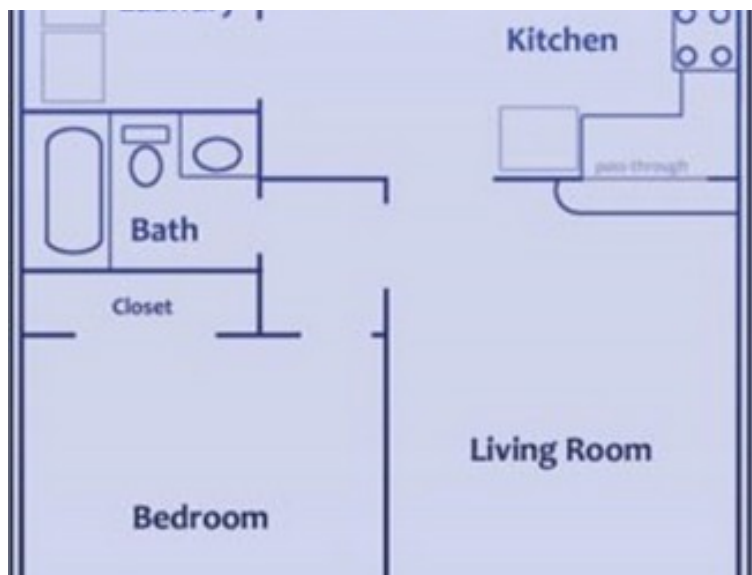
Investor Highlights

PROPERTY HIGHLIGHTS

- All Roofs replaced 12 years ago
- Plumbing Below Grade - plastic
- Plumbing above grade - copper
- Electrical - copper
- No section 8
- Built in 1989
- HVAC 90% replaced
- Laundry Facilities
- Maintenance on site
- 1 bedroom/1 bath: 12x28x2 = 672 sq. ft.
- 2 bedroom/2 bath: 12x28x3 = 1008 sq. ft.



Additional Photos



EAGLE RIDGE APARTMENTS

LOCATION INFORMATION

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RETAILER MAP

REGIONAL MAP

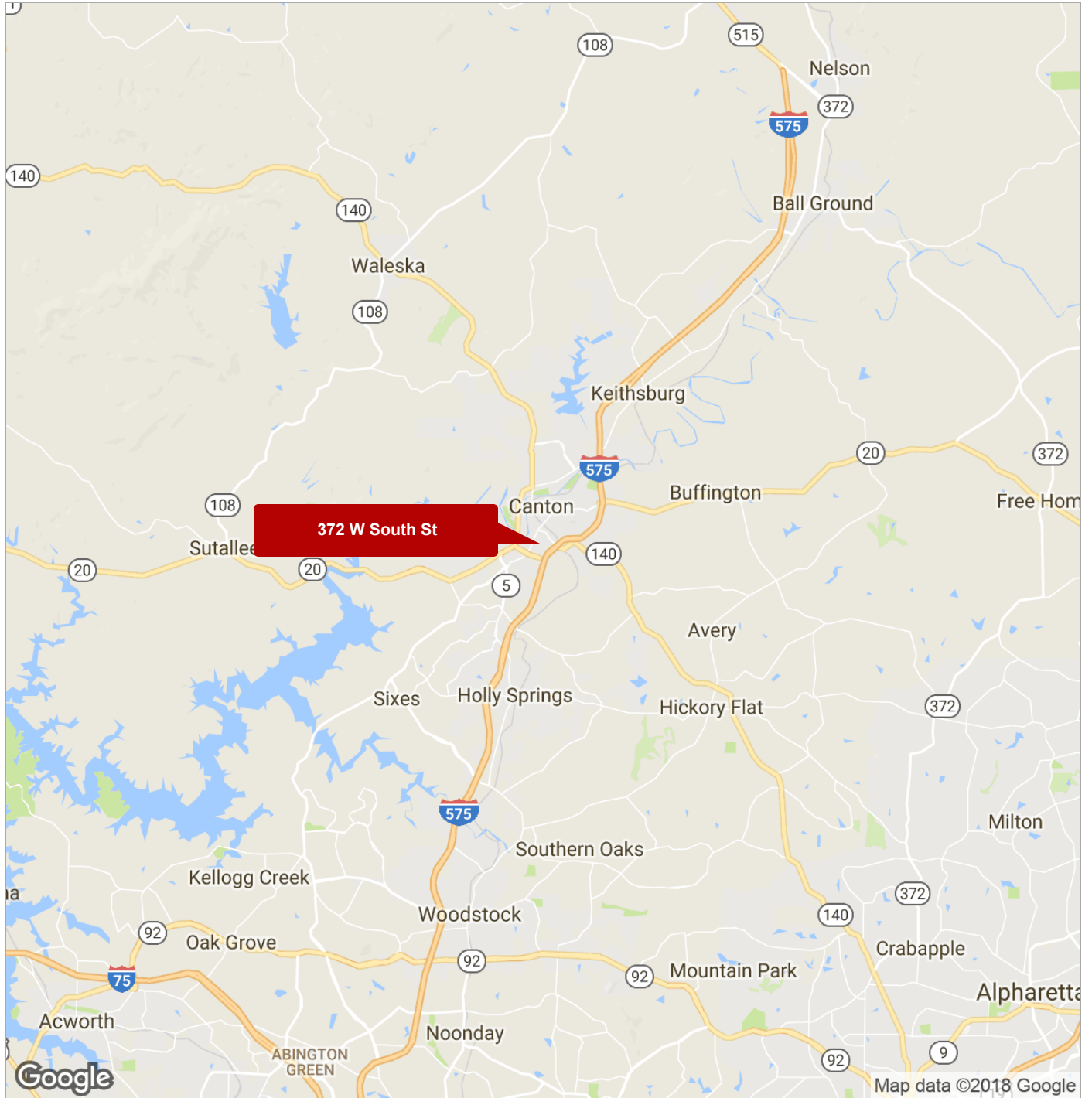
LOCATION MAPS

AERIAL MAP

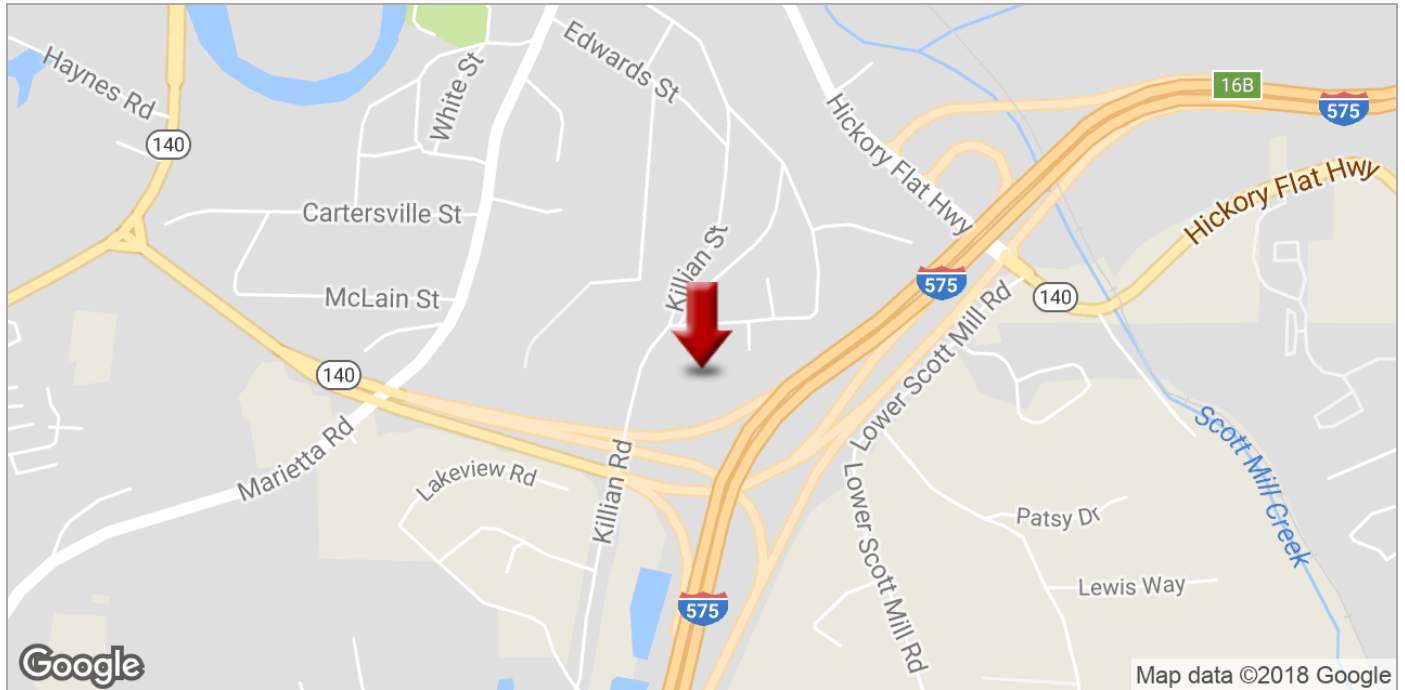
Retailer Map



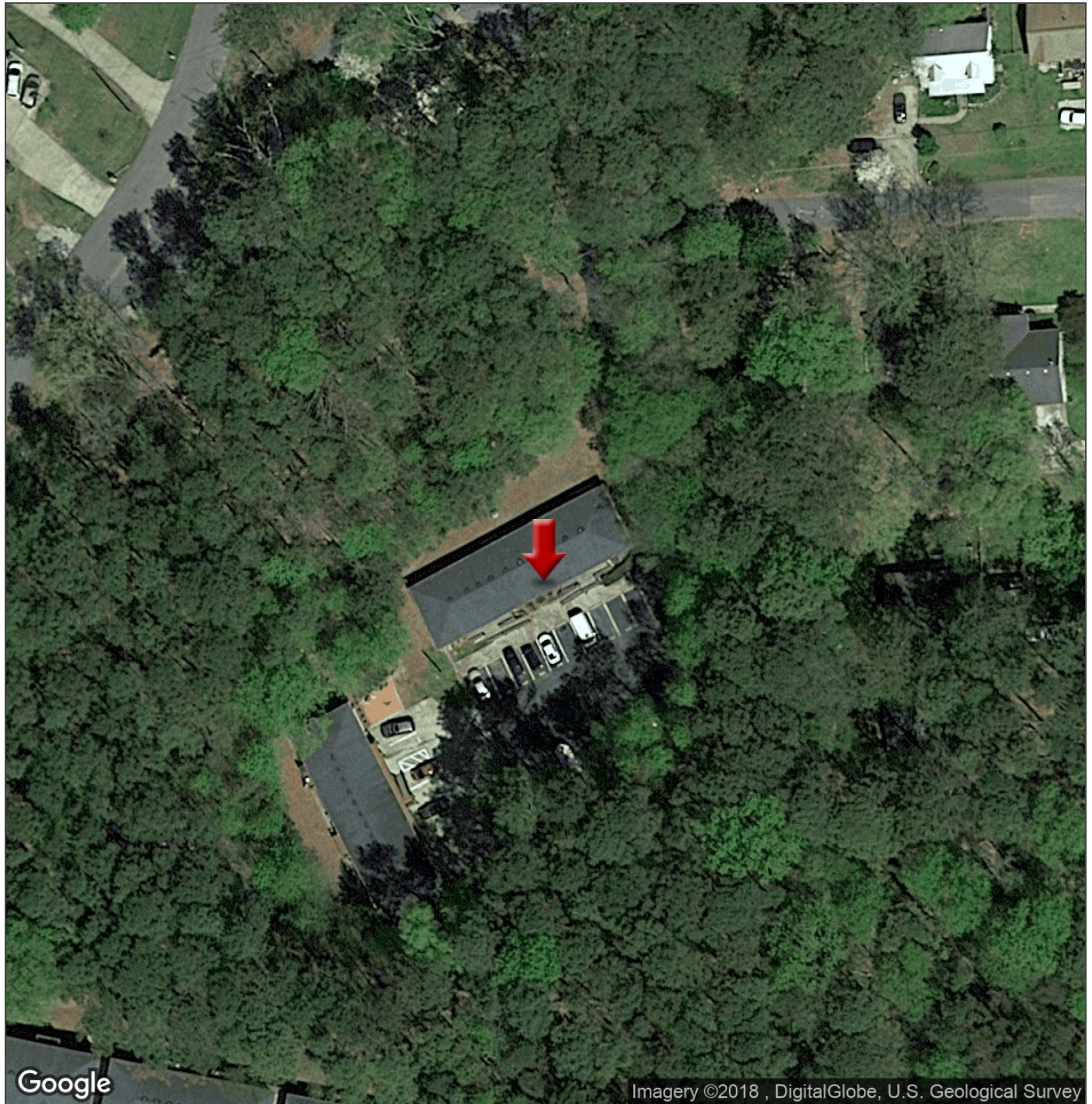
Regional Map



Location Maps



Aerial Map



EAGLE RIDGE APARTMENTS

FINANCIAL ANALYSIS

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FINANCIAL SUMMARY

INCOME & EXPENSES

ERP_EXPENSE_SUMMARY_9.15.16.PDF

ERP_RENT_ROLL_INVENTORY_9.15.16.PDF

Financial Summary

INVESTMENT OVERVIEW	FINANCIAL
Price	\$1,600,000
Price per Unit	\$64,000
GRM	-
CAP Rate	7.9%
Cash-on-Cash Return (yr 1)	7.89 %
Total Return (yr 1)	\$126,197
Debt Coverage Ratio	-
OPERATING DATA	FINANCIAL
Gross Scheduled Income	-
Other Income	-
Total Scheduled Income	-
Vacancy Cost	-
Gross Income	\$173,460
Operating Expenses	\$47,263
Net Operating Income	\$126,197
Pre-Tax Cash Flow	\$126,197
FINANCING DATA	FINANCIAL
Down Payment	\$1,600,000
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction (yr 1)	-

Income & Expenses

INCOME SUMMARY	FINANCIAL	PER SF
Rent	\$173,460	\$5.98
GROSS INCOME	\$173,460	\$5.98
EXPENSE SUMMARY	FINANCIAL	PER SF
Taxes	\$11,537	\$0.40
Insurance	\$8,000	\$0.28
Power (exterior lights etc)	\$376	\$0.01
Waste	\$2,820	\$0.10
Water / Sewer	\$16,800	\$0.58
Property Management	\$6,000	\$0.21
Replacements	\$1,730	\$0.06
GROSS EXPENSES	\$47,263	\$1.63
NET OPERATING INCOME	\$126,197	\$4.35



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EXPENSE SUMMARY

• Property Taxes

2016	County: \$9,351.51 City: not yet billed TOTAL: TBD
2015	County: \$9,415.59 City: \$2,121.44 TOTAL: \$11,537.03
2014	County: \$9,389.78 City: \$2,235.78 TOTAL: \$11,625.56
2013	County: \$8,485.63 City: \$2,171.37 TOTAL: \$10,657.00

• **Property Insurance** for Eagle Ridge Apartments averages \$8000 annually. We have a blanket policy which includes other properties as well, so \$8000 is an estimate for the 24 apartments plus single-family home and office located on the West South St/Killian St. property only.

• Utilities (excludes office electric service, landline and cell phones, internet):

Georgia Power exterior lighting (2 lights/parking lot = 4 lights total):	averages \$31.34/month
Waste Management (1 dumpster/parking lot = 2 dumpsters total, weekly collection):	averages \$235/month
City of Canton Water and Sewer service:	averages \$1,400/month



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RENT ROLL

as of September 15, 2016

ADDRESS	UNIT TYPE	RENT
300 West South	1 br/1ba	\$510.00
306 West South	1br/1ba	\$555.00
312 West South	1br/1ba	\$510.00
318 West South	1br/1ba	\$555.00
324 West South	1br/1ba	\$510.00
330 West South	1br/1ba	\$565.00
336 West South	1br/1ba	\$545.00
342 West South	1br/1ba	\$545.00
348 West South	2br/2ba	\$675.00
354 West South	2br/2ba	\$615.00
360 West South	2br/2ba	\$615.00
366 West South	2br/2ba	\$645.00
372 West South	OFFICE WITH FULL BATH	N/A
417 Killian	1br/1ba + interior unfinished storage rm	\$555.00
419 Killian	1br/1ba + interior unfinished storage rm	\$525.00
421 Killian	1br/1ba + interior unfinished storage rm	\$555.00
423 Killian	1br/1ba + interior FINISHED storage rm	\$560.00
425 Killian	1br/1ba + interior FINISHED storage rm	\$560.00
427 Killian	1br/1ba + interior unfinished storage rm	\$510.00
429 Killian	2br/2ba + exterior storage rm	\$615.00
431 Killian	2br/2ba + exterior storage rm	\$615.00
433 Killian	2br/2ba + exterior storage rm	\$645.00
435 Killian	2br/2ba + exterior storage rm	\$595.00
437 Killian	2br/2ba + exterior storage rm	\$615.00
439 Killian	2br/2ba + exterior storage rm	\$595.00
451 Killian	SFH 2br/1ba + sunroom + unfinished basement storage	\$665.00
		Gross Monthly Income: \$14,455

EAGLE RIDGE APARTMENTS

DEMOGRAPHICS

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DEMOGRAPHICS MAP

Demographics Map



POPULATION	1 MILE	5 MILES	10 MILES
TOTAL POPULATION	2,290	51,183	186,777
MEDIAN AGE	34.0	34.1	35.6
MEDIAN AGE (MALE)	31.7	32.7	35.0
MEDIAN AGE (FEMALE)	36.2	35.1	36.0
HOUSEHOLDS & INCOME	1 MILE	5 MILES	10 MILES
TOTAL HOUSEHOLDS	812	18,316	66,980
# OF PERSONS PER HH	2.8	2.8	2.8
AVERAGE HH INCOME	\$59,604	\$75,009	\$84,486
AVERAGE HOUSE VALUE	\$214,787	\$228,989	\$242,524
RACE	1 MILE	5 MILES	10 MILES
% WHITE	82.8%	84.5%	86.6%
% BLACK	4.4%	5.6%	5.7%
% ASIAN	0.2%	1.2%	1.7%
% HAWAIIAN	0.0%	0.0%	0.0%
% INDIAN	0.1%	0.2%	0.4%
% OTHER	11.4%	7.1%	4.1%
ETHNICITY	1 MILE	5 MILES	10 MILES
% HISPANIC	22.0%	13.9%	9.4%

* Demographic data derived from 2010 US Census

EAGLE RIDGE APARTMENTS

ADDITIONAL INFORMATION

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SITE PLAN

Site Plan

