



COVINGTON DR

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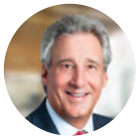
3.1 ACRE TOWNHOUSE SITE INSIDE I-285
DEKALB COUNTY, GA

EXCLUSIVE OFFERING

Disclosure / Confidentiality Statement

The material contained in this Offering Memorandum is confidential, furnished solely for the purpose of considering the acquisition of **3.1 acres on Covington Drive in DeKalb County, Georgia** ("Property"), and is not to be used for any other purpose or made available to any other person without the express written consent of Ackerman & Co. and Pioneer Land Group. ("Broker") and the Owner ("Owner"). This Offering Memorandum was prepared by Broker, and the information contained herein has been obtained from sources that Broker deems to be reliable, and Broker has no reason to doubt its accuracy. However, neither Owner, its affiliates, officers, directors or employees, nor the Broker, nor any other party, make any warranty or representation, expressed or implied, as to the accuracy or completeness of the information contained herein, including but not limited to financial information and projections, and any engineering and environmental information and any downloadable files. Prospective purchasers should make their own investigations, projections, and conclusions. It is expected that prospective purchasers will conduct their own independent due diligence concerning the Property, including such engineering inspections as they deem necessary to determine the condition of the Property. Ackerman and Co. and Pioneer Land Group represent the Owner in this transaction and makes no representations, expressed or implied, as to the foregoing matters.

This Offering Memorandum is exclusively presented by the Broker. For additional information or to schedule a property tour, please contact:



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The Opportunity

Ackerman & Co. and Pioneer Land Group is pleased to exclusively present **3.1 acres on Covington Drive ("The Property")**, for a townhouse community in DeKalb County, Georgia.

Covington Drive offers the following attributes:

- Located just over 1 mile inside Interstate 285, offering convenient access to Atlanta and the surrounding amenities.
- A large array of amenities in the nearby area
 - » *Downtown Avondale is located approximately 1.5 miles from the Property*
 - » *Downtown Decatur is located approximately 2.5 miles from the Property*
 - » *DeKalb Farmer's Market located approximately 3 miles from the Property.*
- DeKalb County, particularly the area of DeKalb inside I-285, is one of the most desired areas for new homes in all of metro Atlanta.
- Within a 1.5-mile radius of the Property there is only a 19.0 month supply of attached vacant developed lots ("VDLs").
- There are less than 100 attached VDLs in the same radius, and that number continues to decrease.
- East Lake Golf Club is located less than 3 miles from the Property.
- Multiple education opportunities for public, private and charter schools as shown in the Property section of this Offering Memorandum
- MARTA's Kensington Rapid Rail Station is 1.2 miles from the Property

The balance of this Offering Memorandum provides detailed information on the Property and the market. Interested parties should submit a term sheet pursuant to the terms outlined in the Process section of this Offering Memorandum.



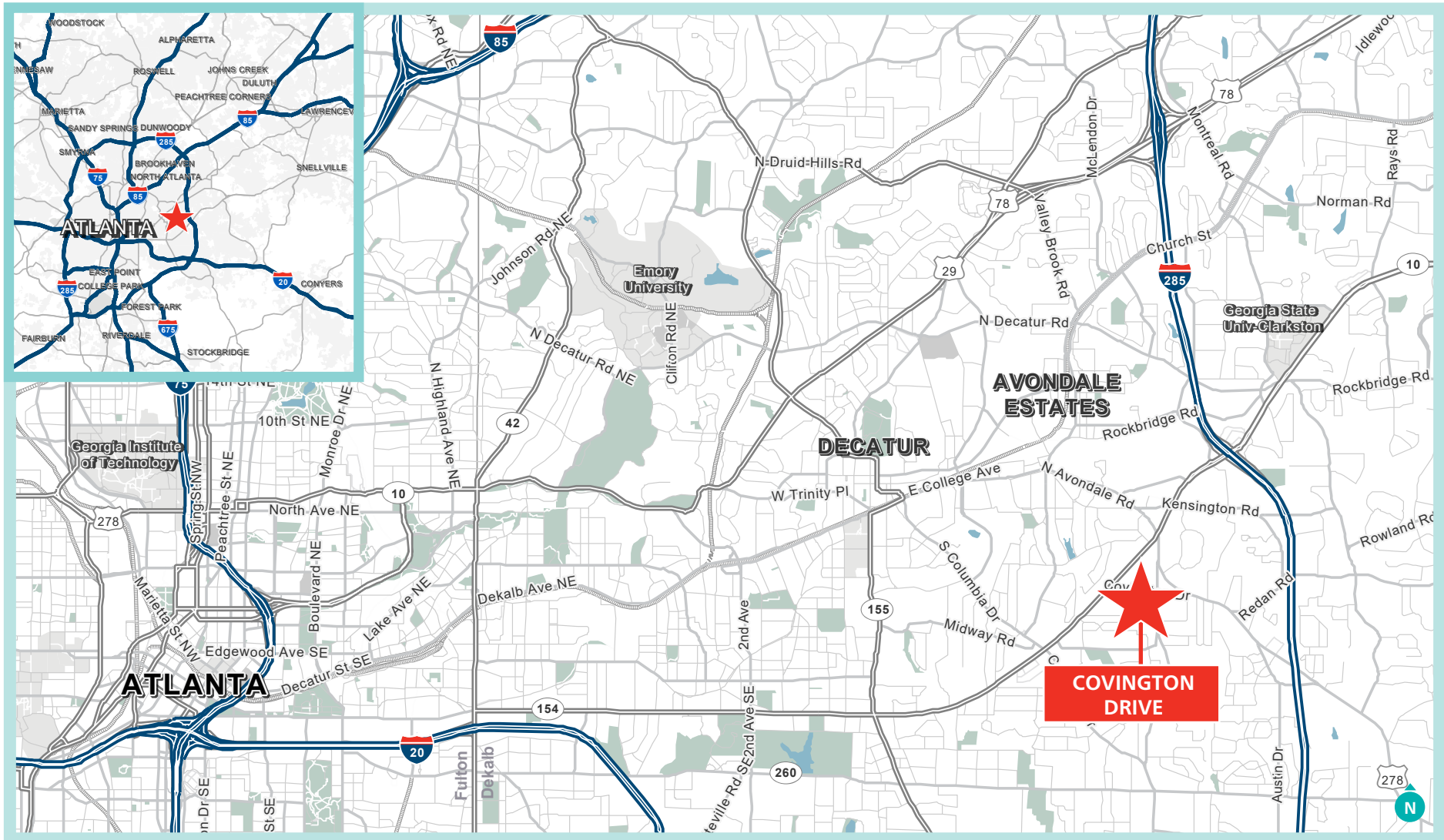
DOWNTOWN DECATUR



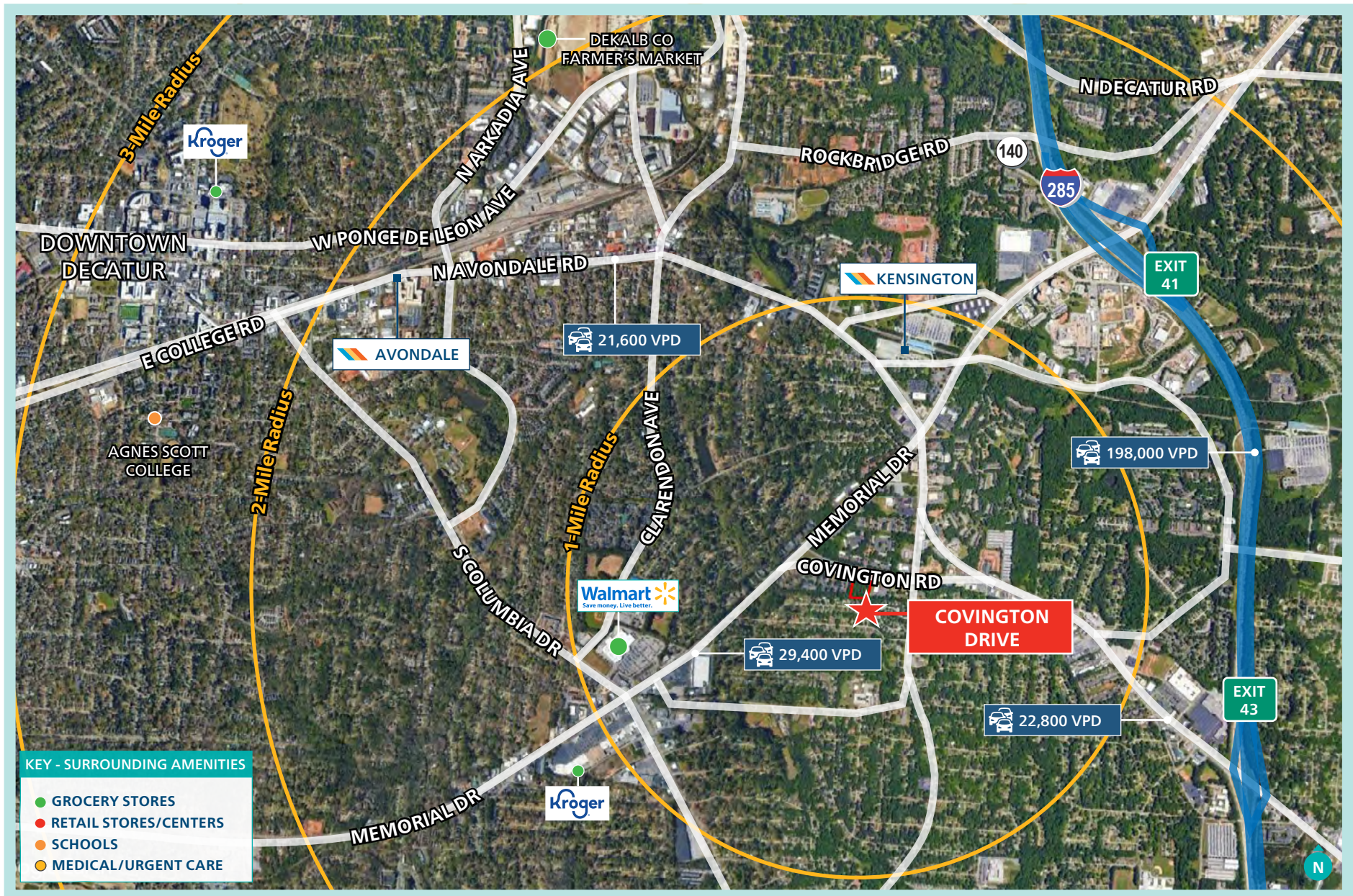
EAST LAKE GOLF CLUB

The Property

The Property is located at 3295 and 3301 Covington Drive, Decatur, GA 30032.



HIGH ALTITUDE AERIAL WITH NEARBY AMENITIES



LOW ALTITUDE AERIAL



PLAT OF PROPERTY



NOTE: THE MEASUREMENTS FOR THE COMPOSITE PLAT ARE TAKEN FROM MEASUREMENTS FROM INTERNET MAPPING SERVICES AND ARE ASSUMED TO BE ACCURATE. HOWEVER, THE ACCURACY OF THE DIMENSIONS ARE NOT GUARANTEED AND SHOULD BE FIELD VERIFIED.

ZONING

The Property is zoned R-75 in DeKalb County with the following requirements:

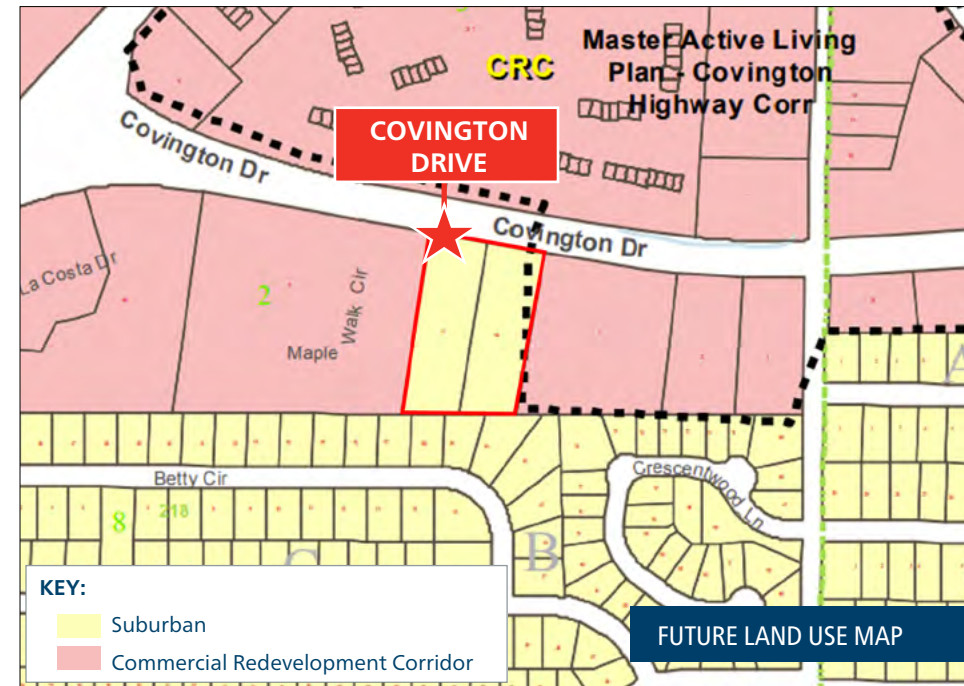
Minimum Lot Size:	10,000 SF
Minimum Lot Width:	75'
Minimum Front Setback:	45'
Minimum Rear Setback:	40'
Minimum Side Setback:	75'

UTILITIES

The property is served by sewer and water. Prospective purchasers should verify utility availability and capacity during the due diligence.

FUTURE LAND USE

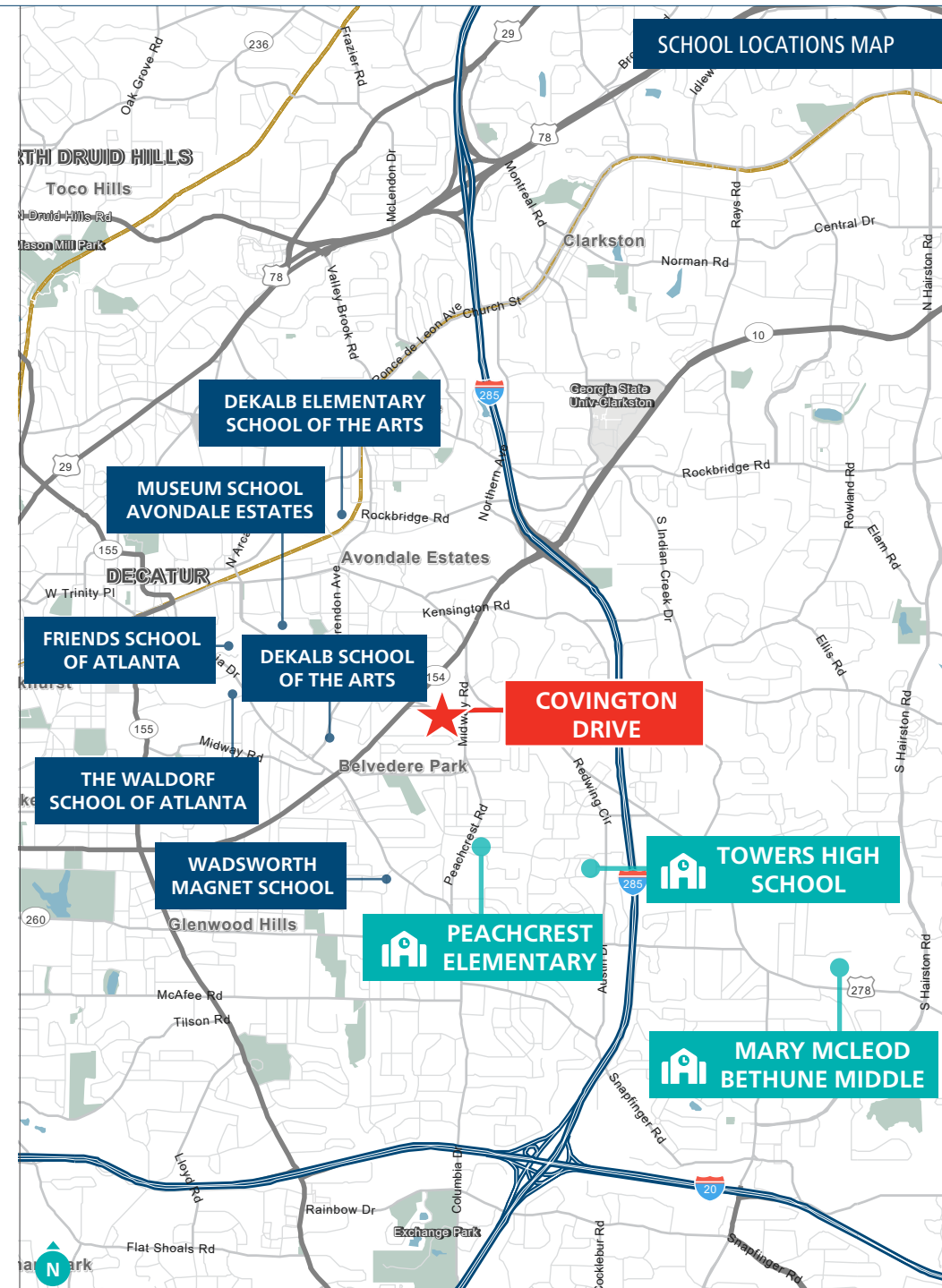
The Future Land Use Map shows the Property lies in the “suburban” category, allowing a maximum density of 8 dwelling units to the acre. However, the Property is bordered on three sides by parcels designated CRC, Commercial Redevelopment Corridor, that allows up to 18 units per acre.



OTHER SCHOOLS

SCHOOL	DISTANCE FROM SITE
ELEMENTARY SCHOOL	
Peachcrest	1.3 Miles
MIDDLE SCHOOL	
Mary McLeod Bethune	4.1 Miles
HIGH SCHOOL	
Towers	2.0 Miles

SCHOOL	SCHOOL TYPE	DISTANCE FROM SITE
Museum School Avondale Estates	public - charter	1.3 miles
The Friends School of Atlanta	private	1.7 miles
The Waldorf School of Atlanta	private	1.9 miles
Wadsworth Magnet School	public - magnet	2.4 miles
Dekalb Elementary School of the Arts	public	2.9 miles
Dekalb School of the Arts	public - magnet	1.7 miles



The Market

1.5-MILE RADIUS ATTACHED HOUSING AND LOT ANALYSIS

This attached housing market continues to show trends of strong growth for both new and resale houses. The new construction attached housing sales data for the 1.5-mile radius from 2017-2Q20 is as shown below.

YEAR	# OF SALES	AVERAGE SALES PRICE
2017	0	\$0
2018	7	\$359,000
2019	42	\$342,000
2Q20	38	\$361,000

Below are some highlights from this market through 2Q20:

- Annual starts were 58, representing a 41% increase in the last 4 quarters.
- There were 77 closings in the last 4 quarters representing a 542% increase over the 12 units sold in the last 4 quarters.
- Currently, there are 92 attached VDLs in this market. Based on the annual starts, there is a 19.0 month supply of attached VDLs.
- There is only a 3.7 month supply of attached homes.

With the continued decreasing number of attached VDLs and houses located in this market, we believe the property can fill the immediate and future need for housing in this market.

Proposal Requirements

The 3.1 acres on **Covington Drive** is offered at a price of \$1,085,000. The Property can be acquired contingent on rezoning.

Interested parties should submit proposals in the form of a proposed term sheet that includes the following information:

- Price
- Earnest money
- Due diligence period
- Closing period
- Contingencies
- Overview of purchaser including financial capabilities

We are available to discuss the project and address any questions at your convenience.



DOWNTOWN DECATUR



EAST LAKE GOLF CLUB

Support Information

Below are files that are related to **Covington Drive** and may be downloaded.* Click the links to open the files.

[VIEW ALL FILES](#)[GOOGLE EARTH KMZ](#)

*We advise that the file be downloaded to a desktop computer and not on a mobile device as they may not be compatible.



MEET OUR TEAM

The **Ackerman/Pioneer Land Advisory Group (APLG)** has represented owners in land sales that have paved the way for many noteworthy housing and commercial real estate developments across the Southeast.

The team has brokered **\$300+ million** in transactions.

FOR MORE INFORMATION, CONTACT:



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