

Vineyard Way Rentals

2255 Old Atlanta Rd, Griffin, GA 30223

**Manufactured Housing
Investment Opportunity**

Offering Memorandum



MATTHEWS™

Exclusively Listed By



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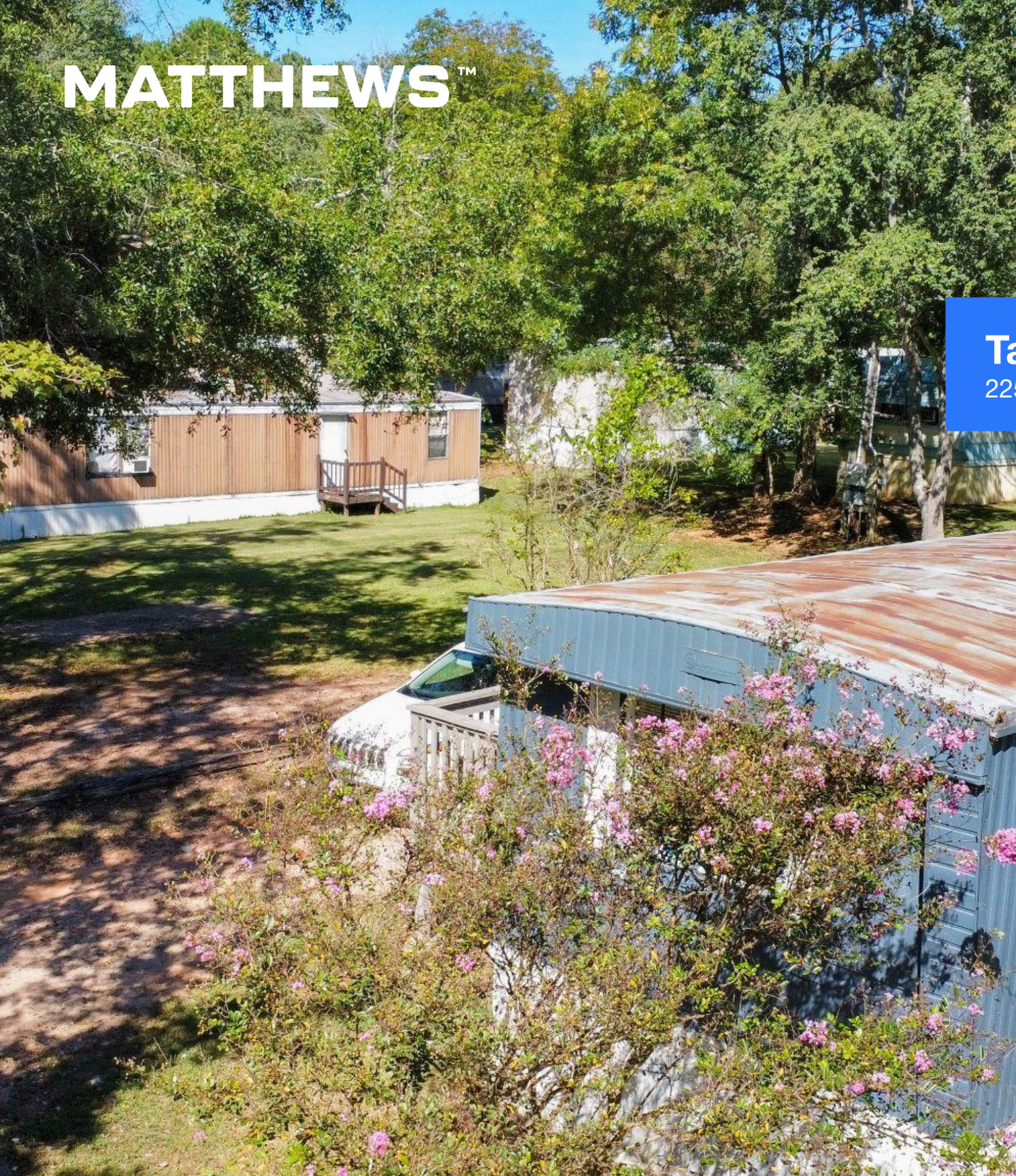
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Property Overview

Vineyard Way Rentals
2255 Old Atlanta Rd, Griffin, GA 30223



Investment Highlights

Property Highlights

- 11.61% Year 1 Cap Rate | 24 Units | Atlanta MSA
- Strong In-Place Cash Flow with approximately 15% upside to market rents
- Diverse Unit Mix consisting of 9 park-owned homes, 2 tenant-owned homes, and an 8-unit apartment building
- Recently Renovated Interiors with all unit interiors renovated within the past year, minimizing near-term capital expenditures
- Additional Infill Upside with five vacant tenant-owned home lots; ownership is currently infilling one lot, leaving four vacant lots for future expansion
- Multiple NOI Growth Opportunities through additional infill and continued rent growth
- Rent-to-Own Potential for park-owned homes, providing an opportunity to reduce ongoing maintenance responsibilities and operating costs



2255 Old Atlanta Rd
Griffin, GA 30223

1972

Year Built

24

Number of Units

11.61%

Cap Rate

5.86x

GRM

103-01-017

APN

R-1

Zoning



Financial Overview

Vineyard Way Rentals
2255 Old Atlanta Rd, Griffin, GA 30223





Subject Property

 **Jordan Hill Elementary**
±396 Students



 **Wyomia Tyus Olympic Park**
±2.9 Miles Away

 **Cowan Road Elementary**
±557 Students

 **Cowan Road Middle**
±530 Students

 **Griffin Christian Academy/High School**
±300 Students

Walmart
Supercenter

Crossroads Business Center

 **SOUTHERN CRESCENT**
TECHNICAL COLLEGE

 **Orrs Elementary**
±467 Students



North Griffin Square
  
  
   

Spalding Village
  
   

 **UNIVERSITY OF GEORGIA**
Griffin Campus
University of Georgia Griffin
±500 Students | ±602 Employees





 **A.Z. Kelsey High School**
±47 Students

16 ±24,800 VPD

Griffin

Google Earth

Financial Summary

\$1,600,000

List Price

\$64,000

Price Per Unit

24

Number Of Units

11.61%

Cap Rate

5.86x

GRM

Unit Mix

Total Units	Unit Mix	Unit Mix %	Current Avg. Rent	Market Avg. Rent	Current Max Rent
8	Apt	32%	\$818	\$1,050	\$967
9	POH	36%	\$1,037	\$1,150	\$1,333
7	TOH	28%	\$513	\$520	\$513
Average			\$811	\$933	\$971
Total			\$19,464	\$22,390	\$23,315

Financial Summary

Financing is Available

\$1.33M

Max Lendable

75%

Max LTV

6.75%-7.25%

Rate

25 Years

Amortization

None Or Flex

Prepay

Step-down

0.50% - 1.00%

Lender Fee

Full Recourse

Recourse

Financing Inquiries

For financing options reach out to:

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Cash Flow

Operating Data	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income										
Gross Potential Rent	\$268,680	\$276,740	\$285,043	\$293,594	\$302,402	\$311,474	\$320,818	\$330,443	\$340,356	\$350,566
Loss/Gain to Lease	(\$2,687)	(\$2,767)	(\$2,850)	(\$2,936)	(\$3,024)	(\$3,115)	(\$3,208)	(\$3,304)	(\$3,404)	(\$3,506)
Expense/Utility Reimbursement	\$7,160	\$7,339	\$7,523	\$7,711	\$7,904	\$8,101	\$8,304	\$8,511	\$8,724	\$8,942
Gross Potential Income	\$273,154	\$281,312	\$289,715	\$298,369	\$307,281	\$316,460	\$325,914	\$335,650	\$345,676	\$356,003
Less Vacancy	(\$20,151)	(\$20,756)	(\$21,378)	(\$22,020)	(\$22,680)	(\$23,361)	(\$24,061)	(\$24,783)	(\$25,527)	(\$26,292)
Less Concessions	(\$1,343)	(\$1,384)	(\$1,425)	(\$1,468)	(\$1,512)	(\$1,557)	(\$1,604)	(\$1,652)	(\$1,702)	(\$1,753)
Less Change in Delinquency	(\$1,343)	(\$1,384)	(\$1,425)	(\$1,468)	(\$1,512)	(\$1,557)	(\$1,604)	(\$1,652)	(\$1,702)	(\$1,753)
Effective Gross Income	\$250,316	\$257,789	\$265,486	\$273,413	\$281,577	\$289,985	\$298,644	\$307,562	\$316,746	\$326,205
Expenses										
Property Management Fee	\$7,509	\$7,734	\$7,965	\$8,202	\$8,447	\$8,700	\$8,959	\$9,227	\$9,502	\$9,786
Real Estate Taxes	\$7,570	\$7,759	\$7,953	\$8,152	\$8,356	\$8,565	\$8,779	\$8,998	\$9,223	\$9,454
Insurance	\$9,600	\$9,840	\$10,086	\$10,338	\$10,597	\$10,862	\$11,133	\$11,411	\$11,697	\$11,989
General and Administrative	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715	\$2,783	\$2,853	\$2,924	\$2,997
Landscaping/Grounds	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715	\$2,783	\$2,853	\$2,924	\$2,997
Contract Services	\$1,200	\$1,230	\$1,261	\$1,292	\$1,325	\$1,358	\$1,392	\$1,426	\$1,462	\$1,499
Repairs & Maintenance	\$12,000	\$12,300	\$12,608	\$12,923	\$13,246	\$13,577	\$13,916	\$14,264	\$14,621	\$14,986
Water/Sewer	\$14,076	\$14,428	\$14,789	\$15,158	\$15,537	\$15,926	\$16,324	\$16,732	\$17,150	\$17,579
Trash Removal	\$1,836	\$1,882	\$1,929	\$1,977	\$2,027	\$2,077	\$2,129	\$2,182	\$2,237	\$2,293
Reserves	\$6,000	\$6,150	\$6,304	\$6,461	\$6,623	\$6,788	\$6,958	\$7,132	\$7,310	\$7,493
Total Expenses	\$64,591	\$66,243	\$67,936	\$69,673	\$71,455	\$73,283	\$75,157	\$77,079	\$79,051	\$81,074
Net Operating Income	\$185,724	\$191,547	\$197,550	\$203,740	\$210,122	\$216,702	\$223,487	\$230,483	\$237,695	\$245,131
Debt Service	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)	(\$99,491)
Interest Payments	(\$80,417)	(\$79,089)	(\$77,668)	(\$76,149)	(\$74,524)	(\$72,785)	(\$70,926)	(\$68,937)	(\$66,809)	(\$64,534)
Net Cash Flow After DS	\$86,233	\$92,055	\$98,059	\$104,249	\$110,631	\$117,211	\$123,996	\$130,991	\$138,204	\$145,640
Debt Coverage Ratio	1.87x	1.93x	1.99x	2.05x	2.11x	2.18x	2.25x	2.32x	2.39x	2.46x

Financials (Historical)

Financials	T-1	T-2	T-3	T-4	T-5	T-6	T-7	T-8	T-9	T-10	T-11	T-12	Total
Gross Potential Rent	\$213,420	\$213,810	\$219,560	\$221,940	\$219,036	\$214,550	\$216,667	\$216,904	\$218,628	\$218,737	\$220,212	\$219,696	\$219,696
Less Vacancy	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000	\$24,000
Expense/Utility Reimbursement	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Gross Operating Income	\$244,620	\$245,010	\$250,760	\$253,140	\$250,236	\$245,750	\$247,867	\$248,104	\$249,828	\$249,937	\$251,412	\$250,896	\$250,896
Landscaping/Grounds	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Repairs & Maintenance	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500	\$18,500
Water/Sewer	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800	\$13,800
Trash Removal	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Total Expenses	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100	\$37,100
Net Operating Income	\$207,520	\$207,910	\$213,660	\$216,040	\$213,136	\$208,650	\$210,767	\$211,004	\$212,728	\$212,837	\$214,312	\$213,796	\$213,796

Financial Summary

Annualized Operating Data

		T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$219,696		\$268,680	Market Rent	\$285,043	22% Upside
Less Vacancy	-7.5%	-\$24,000	-10.92%	-\$20,151	-7.5%	-\$21,378	-7.5%
Loss/Gain to Lease	-1.0%	\$0	0.00%	-\$2,687	-1.0%	-\$2,850	-1.0%
Less Concessions	-0.50%	\$0	0.00%	-\$1,343	-0.5%	-\$1,425	-0.5%
Less Change in Delinquency	-0.50%	\$0	0.00%	-\$1,343	-0.5%	-\$1,425	-0.5%
Expense/Utility Reimbursement	45% Collected	\$7,200	\$300	\$7,160	\$298	\$7,523	\$313
Gross Operating Income		\$202,896		\$250,316		\$265,486	
Expenses		\$37,100	16.4%	\$64,591	23.88%	\$67,936	23.68%
Net Operating Income		\$165,796	\$6,908	\$185,724	\$7,739	\$197,550	\$8,231
Loan Payments		\$99,491		\$99,491		\$99,491	
Pre-Tax Cash Flow		\$66,034	16.6%	\$86,233	21.56%	\$98,059	24.51%
Plus Principal Reduction		\$19,074		\$19,074		\$19,074	
Total Return Before Taxes		\$85,379	21.34%	\$105,307	26.33%	\$132,749	21.41%

Financial Summary

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	T-12	Per Unit	Year 1 Adjusted	Per Unit	Year 3 Stabilized	Per Unit
Real Estate Taxes	\$7,570 Total	0.00%	\$0	\$0	\$7,570	\$315	\$7,953	\$331
Property Management Fee	3.0% GOI	0.00%	\$0	\$0	\$7,509	\$313	\$7,965	\$332
Insurance	\$400 Per Unit	0.00%	\$0	\$0	\$9,600	\$400	\$10,086	\$420
General and Administrative	\$100 Per Unit	0.00%	\$0	\$0	\$2,400	\$100	\$2,522	\$105
Contract Services	\$50 Per Unit	0.00%	\$0	\$0	\$1,200	\$50	\$1,261	\$53
Landscaping/Grounds	\$100 Per Unit	1.37%	\$3,000	\$125	\$2,400	\$100	\$2,522	\$105
Repairs & Maintenance	\$500 Per Unit	8.42%	\$18,500	\$771	\$12,000	\$500	\$12,608	\$525
Water/Sewer	2.0% Over Actual	6.28%	\$13,800	\$575	\$14,076	\$587	\$14,789	\$616
Trash Removal	2.0% Over Actual	0.82%	\$1,800	\$75	\$1,836	\$77	\$1,929	\$80
Reserves	\$250 Per Unit	0.00%	\$0	\$0	\$6,000	\$250	\$6,304	\$263
Total Expenses		18.29%	\$37,100	\$1,546	\$64,591	\$2,691	\$67,936	\$2,831
			Current	Per Unit	% of SGI			
Non-Controllable Expenses Taxes, Ins., Reserves			\$3,000	\$125	1.1%			
Total Expense without Taxes & Reserves			\$37,100	\$1,546	13.81%			

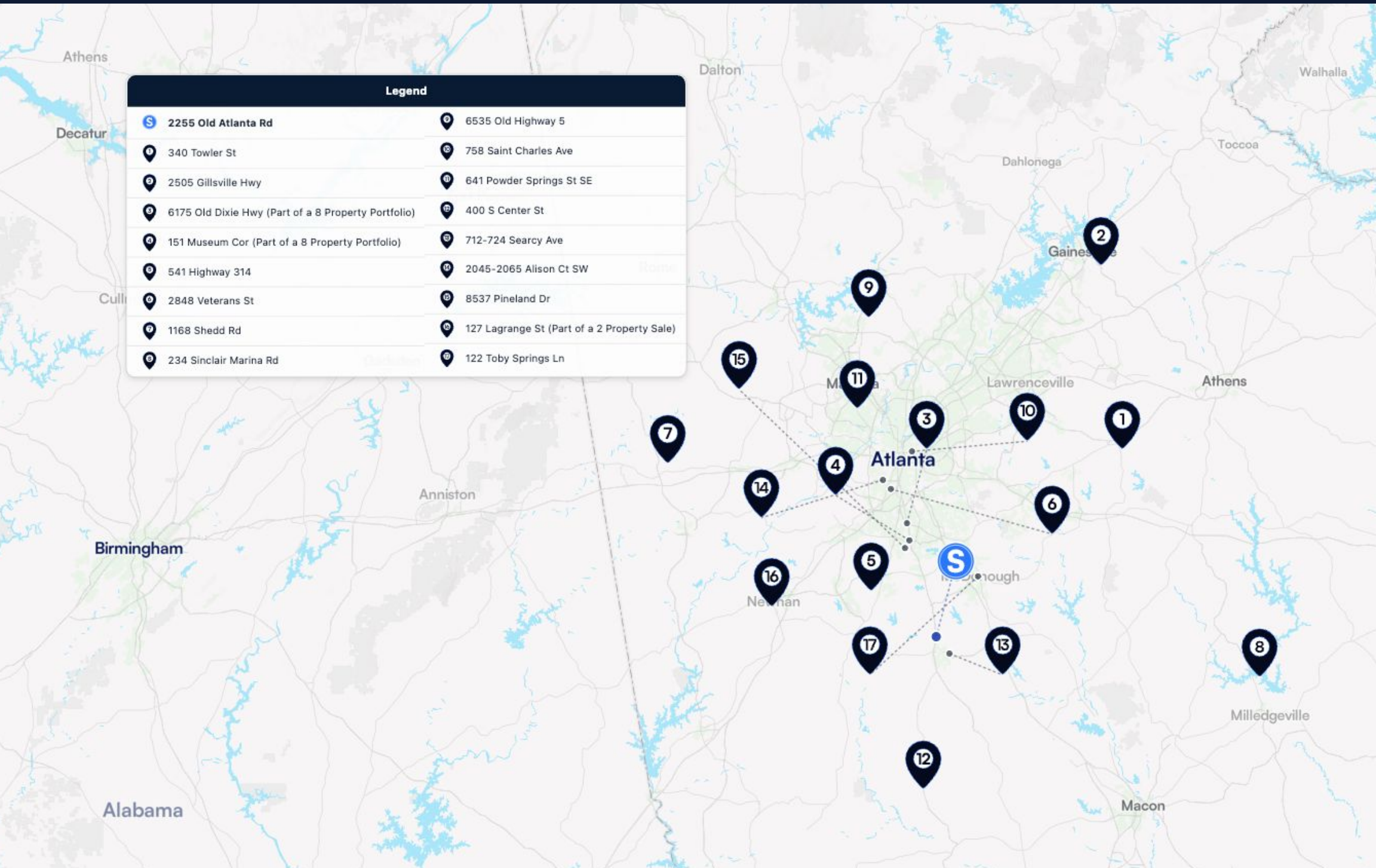
Rent Roll

Unit #	Unit Mix	Current Avg. Rent	Market Avg. Rent	Loss to Lease	Upside %	Occupied/Vacant
Apt 1	Apt	\$904	\$1,050	-\$146.25	\$0.16	Occupied
Apt 2	Apt	\$750	\$1,050	-\$300.00	\$0.40	Occupied
Apt 3	Apt	\$967	\$1,050	-\$83.33	\$0.09	Occupied
Apt 4	Apt	\$750	\$1,050	-\$300.42	\$0.40	Occupied
Apt 5	Apt	\$889	\$1,050	-\$161.25	\$0.18	Occupied
Apt 6	Apt	\$750	\$1,050	-\$300.00	\$0.40	Occupied
Apt 7	Apt	\$750	\$1,050	-\$300.00	\$0.40	Occupied
Apt 8	Apt	\$786	\$1,050	-\$264.17	\$0.34	Occupied
Lot 11	POH	\$1,001	\$1,150	-\$148.75	\$0.15	Occupied
Lot 13	POH	\$1,008	\$1,150	-\$141.67	\$0.14	Occupied
Lot 14	POH	\$945	\$1,150	-\$205.00	\$0.22	Occupied
Lot 15	POH	\$945	\$1,150	-\$205.00	\$0.22	Occupied
Lot 16	TOH	\$513	\$520	-\$7.50	\$0.01	Occupied
Lot 18	POH	\$945	\$1,150	-\$204.67	\$0.22	Occupied
Lot 19	POH	\$1,333	\$1,150	\$182.64	-\$0.14	Occupied
Lot 20	POH	\$954	\$1,150	-\$195.83	\$0.21	Occupied
Lot 21	POH	\$1,169	\$1,150	\$18.75	-\$0.02	Occupied
Lot 22	POH	\$1,031	\$1,150	-\$118.75	\$0.12	Occupied
Lot 24	TOH	\$513	\$520	-\$7.50	\$0.01	Occupied
Lot 9	TOH	\$513	\$520	-\$7.50	\$0.01	Vacant
Lot 10	TOH	\$513	\$520	-\$7.50	\$0.01	Vacant
Lot 12	TOH	\$513	\$520	-\$7.50	\$0.01	Vacant
Lot 17	TOH	\$513	\$520	-\$7.50	\$0.01	Vacant
Lot 23	TOH	\$513	\$520	-\$7.50	\$0.01	Vacant
Total		\$19,464	\$22,390	-\$2,926.19	15%	5.00
Average		\$811	\$933	-\$121.92		20.8%

Sales Comparables

	Property	Street Address	Number of Units	Sale Price	Price Per Unit	Sale Date	Year Built
①	Skyview Estates	340 Towler St, Monroe, GA 30655	25	\$1,600,000	\$64,000.00	8/28/2026	1984
②		2505 Gillsville Hwy, Gainesville, GA 30507	16	\$1,400,000	\$87,500.00	7/14/2026	
③	Jonesboro Atlanta Meadows	6175 Old Dixie Hwy (Part of a 8 Property Portfolio) Jonesboro, GA 30236	75	\$6,617,889	\$88,238.52	6/23/2026	1968
④	Edmondson Mobile Home Park	151 Museum Cor (Part of a 8 Property Portfolio) Jonesboro, GA 30236	43	\$6,128,725	\$142,528.49	6/23/2026	1987
⑤	Fernwood Park	541 Highway 314, Fayetteville, GA 30214	106	\$13,000,000	\$122,641.51	3/10/2026	1970
⑥	East Point Mobile Home Park	2848 Veterans St, East Point, GA 30344	60	\$7,100,000	\$118,333.33	2/23/2026	1950
⑦		1168 Shedd Rd, Bremen, GA 30110	20	\$2,100,000	\$105,000.00	11/25/2025	2018
⑧	Shalimar Cove MHP	234 Sinclair Marina Rd, Milledgeville, GA 31061	5	\$350,000	\$70,000.00	10/2/2025	2003
⑨	Little River Mobile Home Park	6535 Old Highway 5, Woodstock, GA 30188	34	\$3,500,000	\$102,941.18	9/12/2025	1960
⑩		758 Saint Charles Ave, Atlanta, GA 30306	6	\$925,000	\$154,166.67	7/24/2026	1953
⑪		641 Powder Springs St SE, Smyrna, GA 30080	14	\$1,500,000	\$107,142.86	6/5/2026	1965
⑫		400 S Center St, Thomaston, GA 39286	10	\$850,000	\$85,000.00	3/27/2026	1987
⑬		712-724 Searcy Ave, Griffin, GA 4529	8	\$495,000	\$61,875.00	3/10/2026	1950
⑭	Brentwood Meadows	2045-2065 Alison Ct SW, Atlanta, GA 4928	24	\$1,100,000	\$45,833.33	12/29/2025	1960
⑮		8537 Pineland Dr, Jonesboro, GA 30238	4	\$670,000	\$167,500.00	9/30/2025	1986
⑯	Multi-Property Sale	127 Lagrange St (Part of a 2 Property Sale) Newnan, GA 30263	10	\$1,320,000	\$132,000.00	8/8/2025	1969
⑰		122 Toby Springs Ln, McDonough, GA 30253	4	\$765,000	\$191,250.00	7/30/2025	1986
	Total/Average		464	\$2,907,154	\$108,585.35		1,975

Sales Comparables Map



Market Overview

Vineyard Way Rentals
2255 Old Atlanta Rd, Griffin, GA 30223





Neighborhood Overview

Griffin, Georgia is an established community located south of Atlanta within the greater Atlanta metropolitan region. The city benefits from convenient access to U.S. Highway 19/41 and nearby Interstate 75, providing connectivity to major employment centers throughout the southern Atlanta region. Its combination of regional accessibility and local amenities supports Griffin as a residential market for families, professionals, and commuters.

The local housing market includes a mix of single-family neighborhoods, apartment communities, and manufactured housing, serving a diverse resident base throughout Griffin and Spalding County. Continued growth across the southern portion of the Atlanta metropolitan area supports housing demand, while Griffin provides residents access to employment, schools, healthcare, shopping, and everyday services. Griffin’s established retail corridors further support the local residential base with grocery stores, restaurants, national retailers, and daily-needs services located throughout the community.

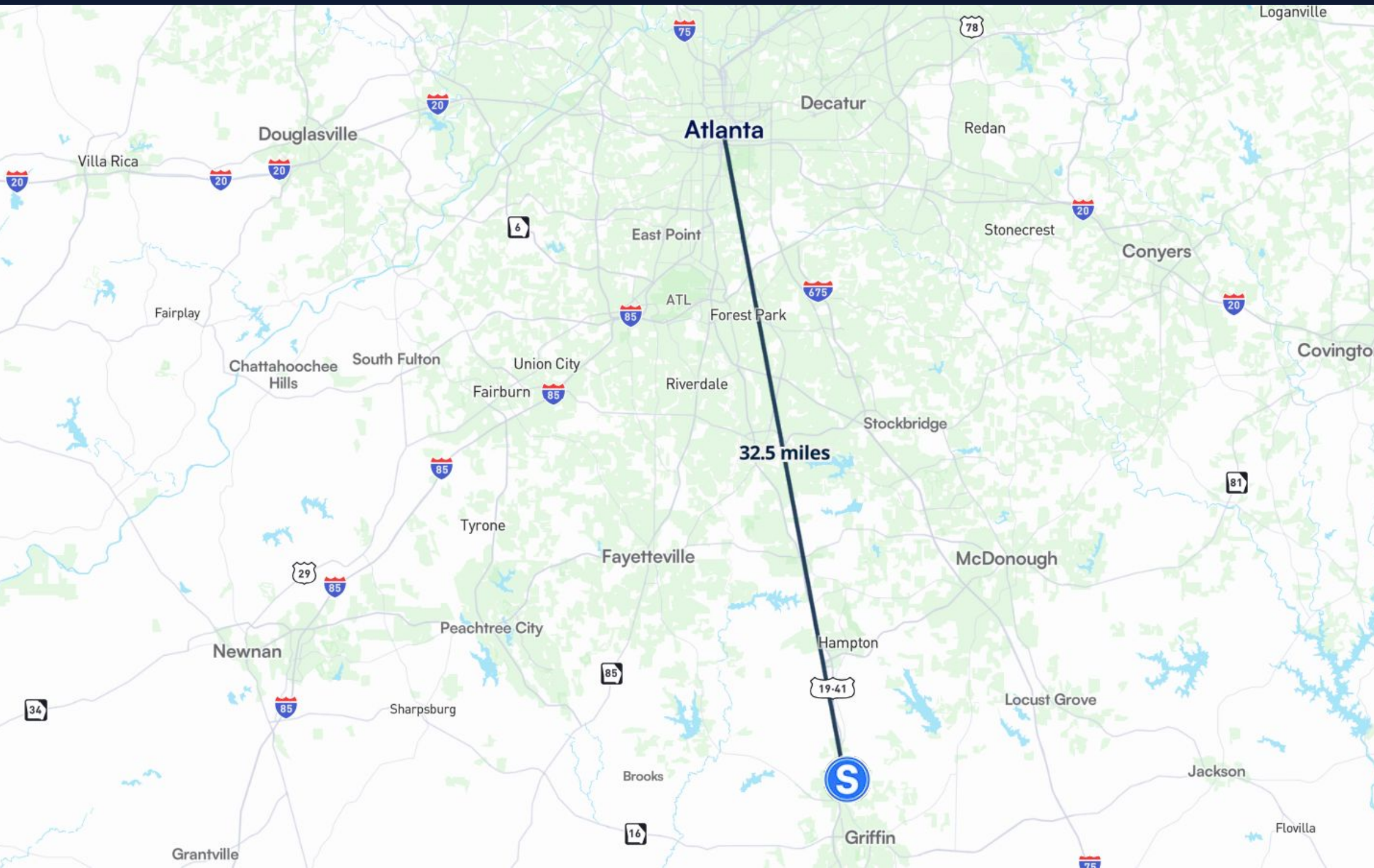
Property Demographics

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	4,161	22,006	48,660

Households	1-Mile	3-Mile	5-Mile
Current Year Estimate	1,656	8,343	19,004

Income	1-Mile	3-Mile	5-Mile
Average Household Income	\$69,540	\$73,816	\$100,481

Regional Map



Atlanta, GA

Atlanta remains one of the nation's leading multifamily markets, driven by strong population growth, corporate relocations, and a diversified economy anchored by technology, healthcare, logistics, and professional services. Continued in-migration, expanding mixed-use development, and high-income employment growth continue supporting strong apartment demand and institutional investment activity across the metro. Top-tier communities in amenity-rich urban districts continue benefiting from proximity to major employment hubs, walkability, transit access, and lifestyle destinations, while suburban submarkets remain competitive through relative affordability, strong school systems, and established retail corridors.

Source: U.S. Census Bureau, Atlanta Regional Commission, CoStar Group, Georgia Department of Economic Development | **2025 Dataset**

65K+ Residents

Added Annually

7th Largest U.S. Metro

6.44M+ Total Population

\$92.6K

Median HH Income



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2255 Old Atlanta Rd | Griffin, GA 30223

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2255 Old Atlanta Rd, Griffin, GA 30223** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.