



HARMONY OAKS APARTMENTS

210 Matthews Avenue, Carrollton, GA 30117

Marcus & Millichap

Offering Memorandum

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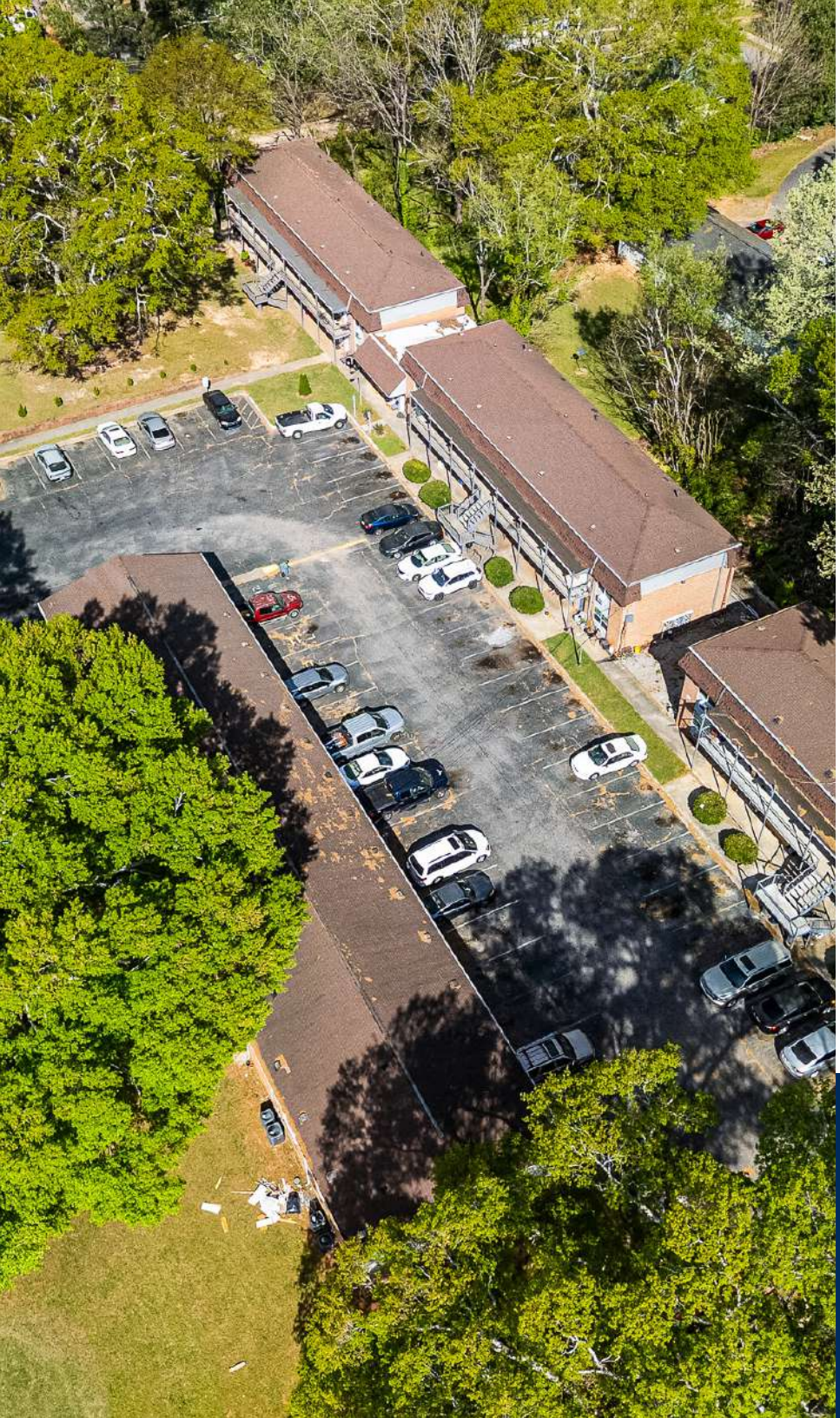
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HARMONY OAKS APARTMENTS

CARROLLTON, GA

EXCLUSIVELY LISTED BY

SCOTT K. SPALDING

Managing Director Investments
Atlanta

Office (678) 808-2814
scott.spalding@marcusmillichap.com
License GA 357951

MARCO WELCH

Managing Director Investments
Atlanta

Office (678) 808-2735
marco.welch@marcusmillichap.com
License GA 279869

JOE MITCHELL

Senior Director Investments
Atlanta

Office (678) 808-2715
joe.mitchell@marcusmillichap.com
License GA 389970

HAROLD SHEPARD

Associate Investments
Atlanta

Office (678) 808-2808
harold.shepard@marcusmillichap.com
License GA 445263

Marcus & Millichap

OFFICES NATIONWIDE AND THROUGHOUT CANADA

WWW.MARCUSMILLICHAP.COM



HARMONY OAKS APARTMENTS

CARROLLTON, GA

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\$70,000

PRICE PER UNIT

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EXECUTIVE
SUMMARY

HARMONY OAKS APARTMENTS

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OFFERING HIGHLIGHTS

HARMONY OAKS APARTMENTS

210 Matthews Avenue, Carrollton, GA 30117

OFFERING PRICE

\$4,200,000

OFFERING SUMMARY

Price	\$4,200,000
Cap Rate (Year 1)	9.18%
Price/Unit	\$70,000
Price/SF	\$90.90
Gross Square Feet	46,200 SF
Occupancy	96%

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INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale Harmony Oaks Apartments located at 210 Matthews Avenue in Carrollton, Georgia. Built in 1970, the 60-unit multifamily community presents a compelling value-add investment opportunity supported by significant below-market rents, strong workforce housing demand, and its location within a steadily evolving submarket.

The community consists of one-bedroom units and two-bedroom townhouse-style units, offering a desirable unit mix that appeals to a broad tenant base. **Current rental rates are substantially below market, with one-bedroom units averaging approximately \$207 below market and two-bedroom townhomes approximately \$330 below market.** This creates a clear and executable path to revenue growth through a targeted renovation program and strategic operational enhancements. The property is fully electric, providing operational efficiency and simplified utility management.

Harmony Oaks is well-positioned within the Matthews Avenue and Maple Street corridor, an area experiencing early-stage revitalization and increasing municipal and investor attention. Ongoing and proposed developments in the surrounding area—including mixed-use projects, retail expansion, and infrastructure improvements—are contributing to the long-term transformation of the neighborhood. In addition, continued investment throughout Carrollton, including downtown redevelopment and expanding commercial activity, is strengthening the city’s economic foundation and driving sustained housing demand.

With its combination of meaningful rent upside, functional unit mix, and proximity to emerging growth initiatives, Harmony Oaks offers investors the opportunity to implement a proven value-add strategy while benefiting from improving market fundamentals. The asset is well-positioned to deliver both near-term income growth and long-term appreciation within a growing and increasingly dynamic submarket.



INVESTMENT HIGHLIGHTS

- ▶ Significant Value-Add Opportunity with proven rent upside
- ▶ **One-bedroom units approximately \$207 below market rents**
- ▶ **Two-bedroom townhome units approximately \$330 below market rents**
- ▶ Fully electric property offering operational efficiency and reduced expense complexity
- ▶ Strategic Proximity to UWG East Campus providing immediate access to university-driven tenant demand and the emerging Maple Street growth corridor
- ▶ Proximity to planned mixed-use, retail, and infrastructure developments
- ▶ Positioned to benefit from ongoing downtown Carrollton revitalization
- ▶ Strong workforce housing demand supported by local employment and population growth
- ▶ Opportunity to drive NOI through interior upgrades and management efficiencies
- ▶ Favorable long-term appreciation potential within a growing submarket



2.80

TOTAL LOT SIZE

PROPERTY DESCRIPTION

HARMONY OAKS APARTMENTS

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PROPERTY HIGHLIGHTS

HARMONY OAKS APARTMENTS

Carrollton, GA

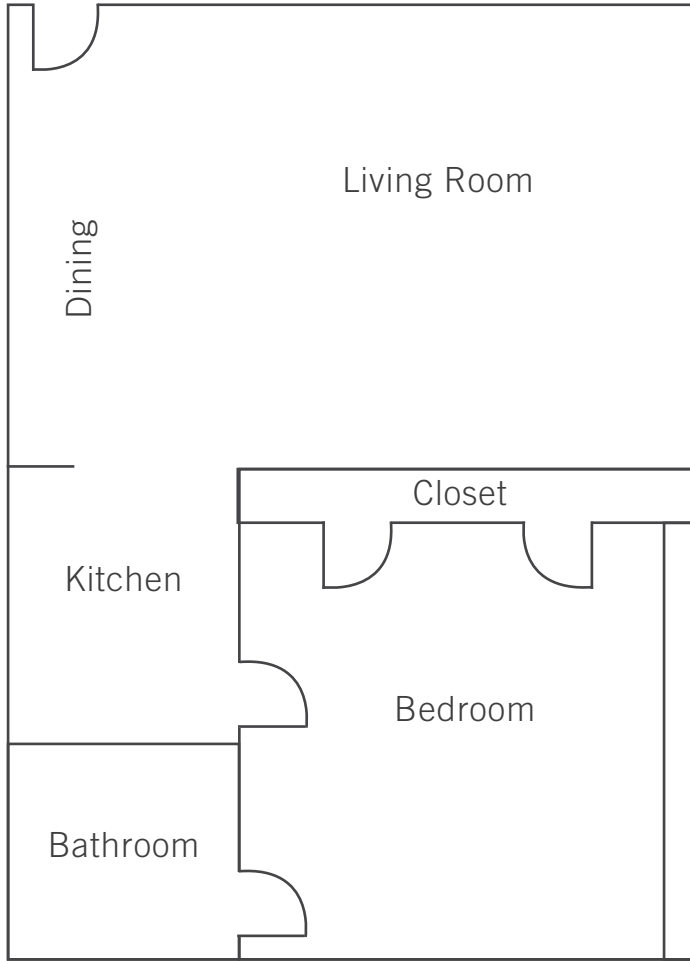
PROPERTY DETAILS

Property Address	210 Matthews Avenue, Carrollton, GA 30117
County	Carroll
Number of Units	60
Number of Buildings	5
Number of Stories	2
Year Built	1970
Lot Size	2.80 AC
Rentable Square Feet	46,200 SF



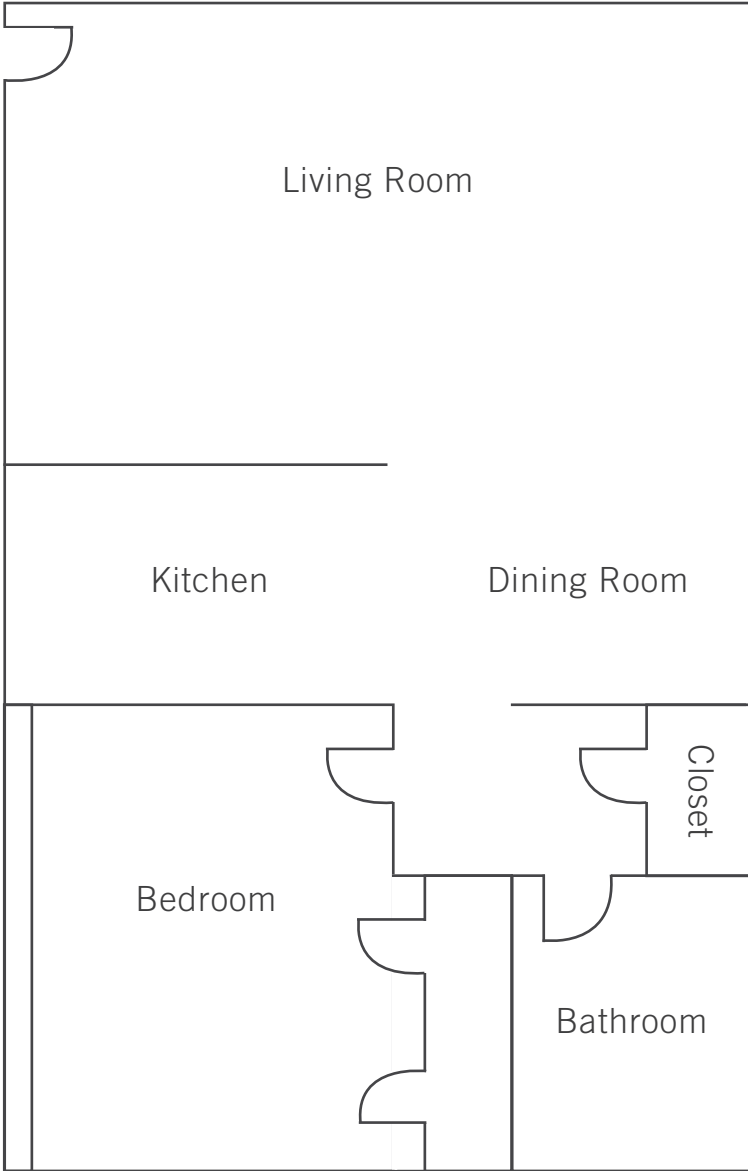
FLOORPLANS

BUILDINGS 100-400
1 BED/1 BATH
550 SQ SF



*Not to scale

BUILDING 500
1 BED/1 BATH | UNITS 500 - 508
650 SQ FT

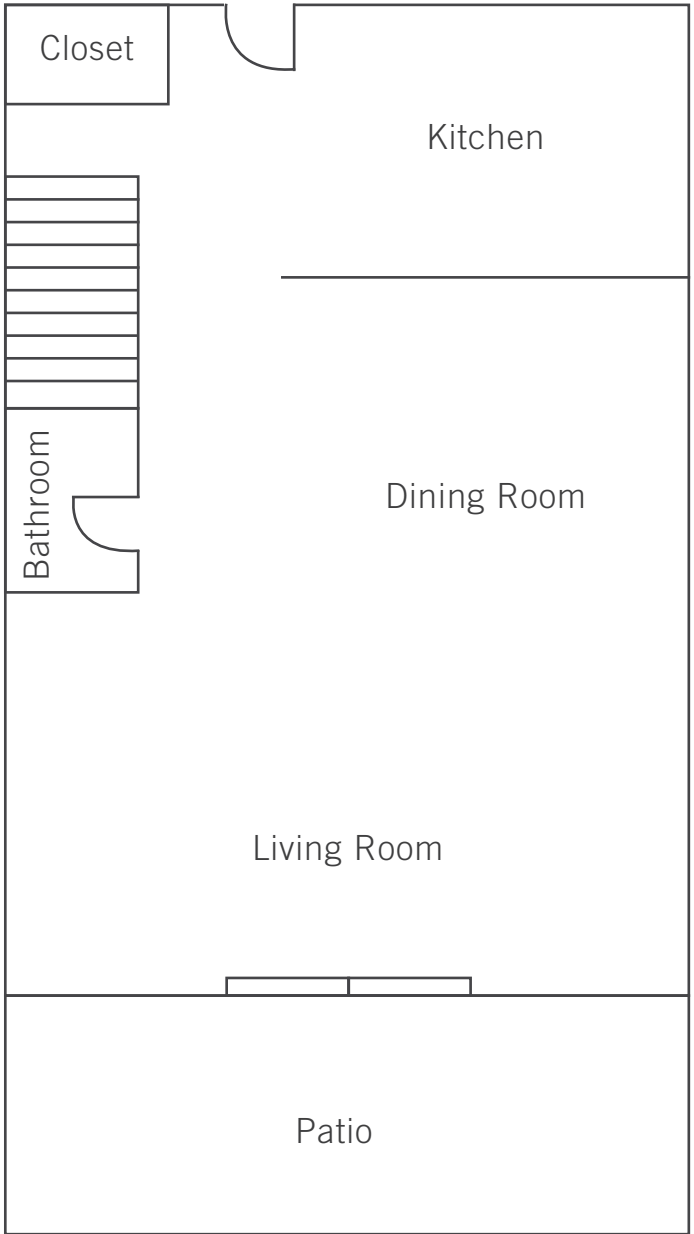


*Not to scale

FLOORPLANS

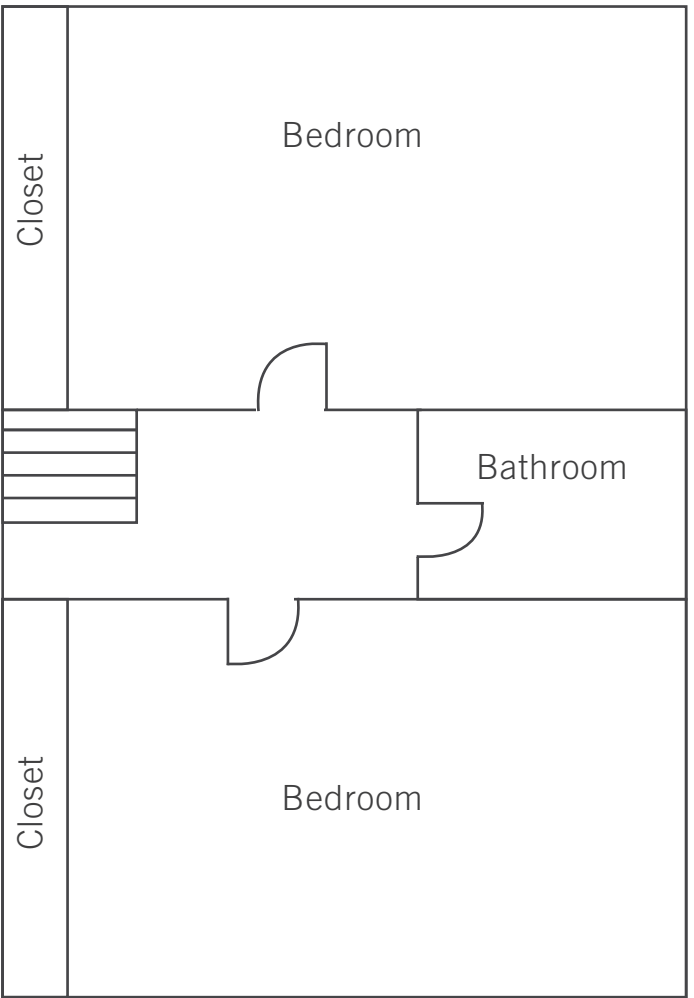
BUILDING 500 | 2 BED/1.5 BATH | UNITS 509 - 512 | 960 SQ FT

FIRST FLOOR



*Not to scale

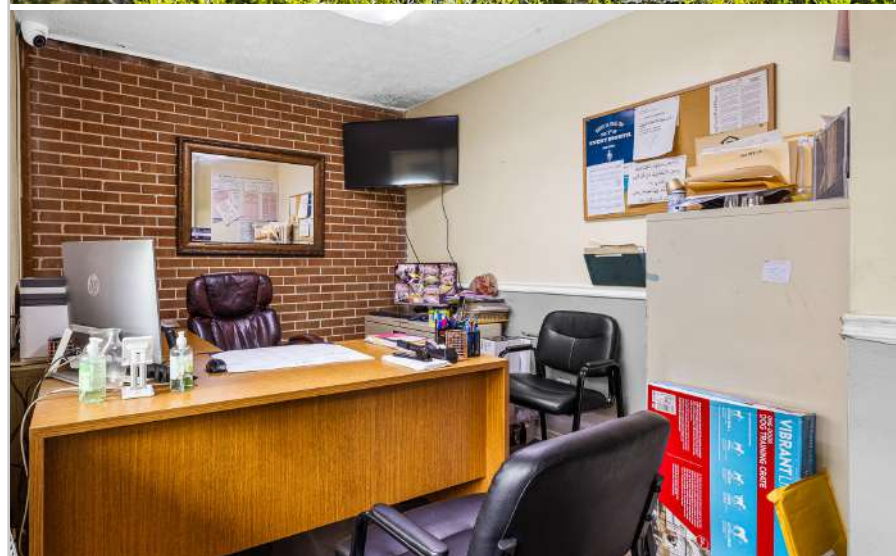
SECOND FLOOR



PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



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PHOTOGRAPHS





9.18%
CAP RATE (YEAR 1)

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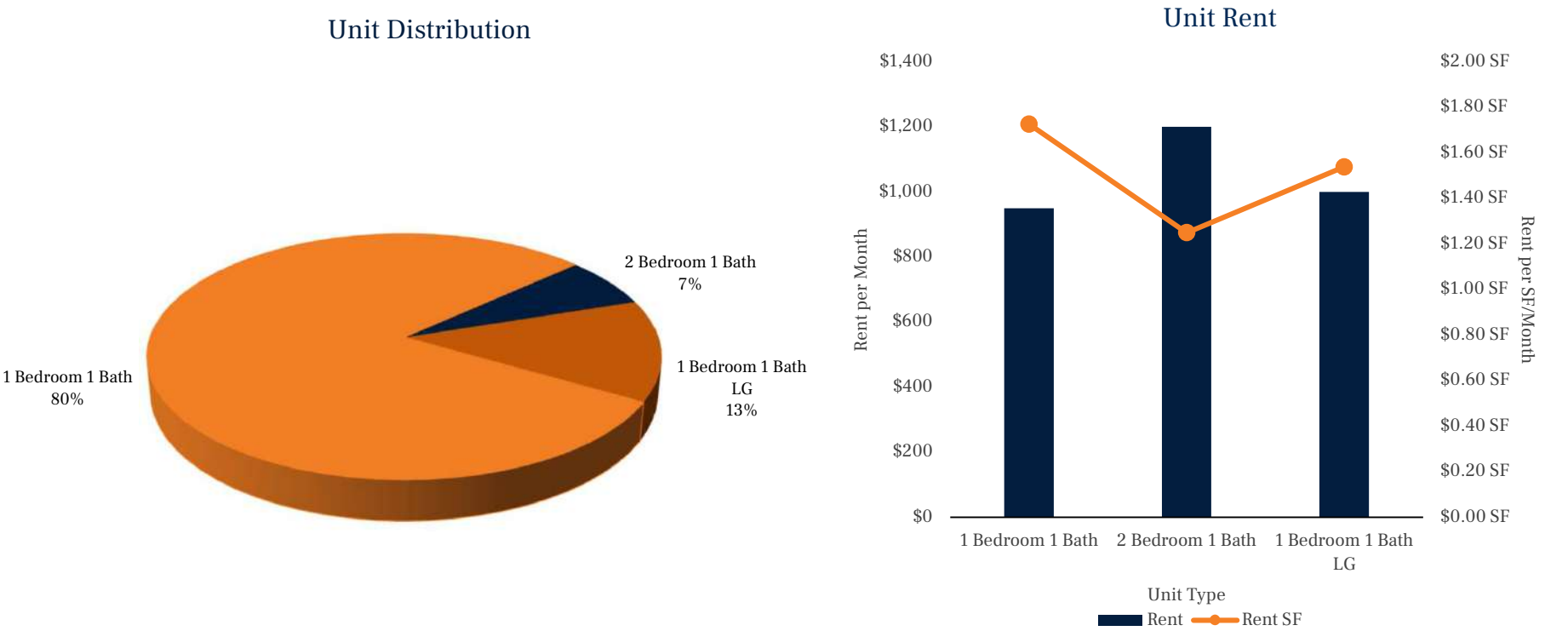


FINANCIAL
ANALYSIS
HARMONY OAKS APARTMENTS

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RENT ROLL SUMMARY

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED			POTENTIAL		
				AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
1 Bedroom 1 Bath	48	550	\$540 - \$950	\$743	\$1.35	\$35,680	\$950	\$1.73	\$45,600
2 Bedroom 1 Bath	4	960	\$800 - \$950	\$870	\$0.91	\$3,480	\$1,200	\$1.25	\$4,800
1 Bedroom 1 Bath LG	8	650	\$830 - \$925	\$893	\$1.37	\$7,145	\$1,000	\$1.54	\$8,000
TOTALS/WEIGHTED AVERAGES	60	591		\$772	\$1.31	\$46,305	\$973	\$1.65	\$58,400
GROSS ANNUALIZED RENTS				\$555,660			\$700,800		



OPERATING STATEMENT

INCOME	Current		Year 1	NOTES	PER UNIT	PER SF
Rental Income						
Gross Potential Rent	700,800		721,824		12,030	20.37
Loss / Gain to Lease	(145,140)	20.7%	(21,655)	3.0%	(361)	(0.61)
Gross Scheduled Rent	555,660		700,169		11,669	19.76
Physical Vacancy	(27,783)	5.0%	(35,008)	5.0%	(583)	(0.99)
Bad Debt		0.0%	(7,002)	1.0%	(117)	(0.20)
TOTAL VACANCY	(\$27,783)	5.0%	(\$42,010)	6.0%	(\$700)	(\$1)
Economic Occupancy	95.00%		94.00%			
Effective Rental Income	527,877		658,159		10,969	18.57
Other Income	8,500		8,755			
Utility Bill-Back	27,720		28,552		476	0.81
TOTAL OTHER INCOME	\$36,220		\$37,307		\$622	\$1.05
EFFECTIVE GROSS INCOME	\$564,097		\$695,466		\$11,591	\$19.62

EXPENSES	Current		Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	22,857		47,665		794	1.34
Insurance	68,000		43,500		725	1.23
Utilities - Electric & Gas	11,544		11,890		198	0.34
Utilities - Water & Sewer	26,936		27,744		462	0.78
Repairs & Maintenance	89,074		91,746		1,529	2.59
Landscaping	12,000		12,360		206	0.35
General & Administrative	15,656		16,126		269	0.46
Misc. Expenses	0		5,000		83	0.14
Operating Reserves \$200 per unit	0		12,000		200	0.34
Management Fee	42,307	7.5%	41,728	6.0%	695	1.18
TOTAL EXPENSES	\$288,374		\$309,759		\$5,163	\$8.74
EXPENSES AS % OF EGI	51.1%		44.5%			
NET OPERATING INCOME	\$275,723		\$385,706		\$6,428	\$10.88

PRICING DETAIL

SUMMARY		
Price	\$4,200,000	
Down Payment	\$1,260,000	30%
Number of Units	60	
Price Per Unit	\$70,000	
Price Per SqFt	\$118.51	
Rentable SqFt	35,440	
Lot Size	2.80 Acres	
Approx. Year Built	1970	

RETURNS	Current	Year 1	Reno
CAP Rate	6.56%	9.18%	11.05%
GRM	7.56	6.00	5.00
Cash-on-Cash	6.13%	14.86%	18.75%
Debt Coverage Ratio	1.39	1.94	2.31

FINANCING	1st Loan
Loan Amount	\$2,940,000
Loan Type	New
Interest Rate	6.75%
Amortization	30 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
48	1 Bedroom 1 Bath	550	\$743	\$950
4	2 Bedroom 1 Bath	960	\$870	\$1,200
8	1 Bedroom 1 Bath LG	650	\$893	\$1,000

IRR Year	IRR Unlevered	IRR Levered
5	17.02%	33.15%
7	15.41%	37.13%
10	14.00%	30.23%

OPERATING DATA

INCOME		Current		Year 1	
Gross Scheduled Rent		\$555,660		\$700,169	
Less: Vacancy/Deductions	5.0%	\$27,783	6.0%	\$42,010	
Total Effective Rental Income		\$527,877		\$658,159	
Other Income		\$36,220		\$37,307	
Effective Gross Income		\$564,097		\$695,466	
Less: Expenses	51.1%	\$288,374	44.5%	\$309,759	
Net Operating Income		\$275,723		\$385,706	
Cash Flow		\$275,723		\$385,706	
Debt Service		\$198,450		\$198,450	
Net Cash Flow After Debt Service	6.13%	\$77,273	14.86%	\$187,256	
Principal Reduction		\$0		\$0	
TOTAL RETURN		6.13%		\$77,273	
				14.86%	
				\$187,256	

EXPENSES		Current	Year 1
Real Estate Taxes		\$22,857	\$47,665
Insurance		\$68,000	\$43,500
Utilities - Electric & Gas		\$11,544	\$11,890
Utilities - Water & Sewer		\$26,936	\$27,744
Trash Removal		\$0	\$0
Repairs & Maintenance		\$89,074	\$91,746
		\$0	\$0
Landscaping		\$12,000	\$12,360
Contract Services		\$0	\$0
General & Administrative		\$15,656	\$16,126
Misc. Expenses		\$0	\$5,000
Operating Reserves \$200 per unit		\$0	\$12,000
Management Fee		\$42,307	\$41,728
TOTAL EXPENSES		\$288,374	\$309,759
Expenses/Unit		\$4,806	\$5,163
Expenses/SF		\$8.14	\$8.74

PURCHASE PRICE

A TRADE PRICE IN THE
CURRENT INVESTMENT
ENVIRONMENT OF

\$4,200,000

to

\$4,000,000

Purchase Price	Current Cap Rate	Year 1 Cap Rate	Price Per SF	Price Per Unit
\$4,200,000	6.56%	8.77%	\$124.15	\$73,333
\$4,150,000	6.64%	8.97%	\$121.33	\$71,667
\$4,100,000	6.72%	9.18%	\$118.51	\$70,000
\$4,050,000	6.81%	9.41%	\$115.69	\$68,333
\$4,000,000	6.89%	9.64%	\$112.87	\$66,667



\$70,000
PRICE PER UNIT

COMPARABLE PROPERTIES

HARMONY OAKS APARTMENTS

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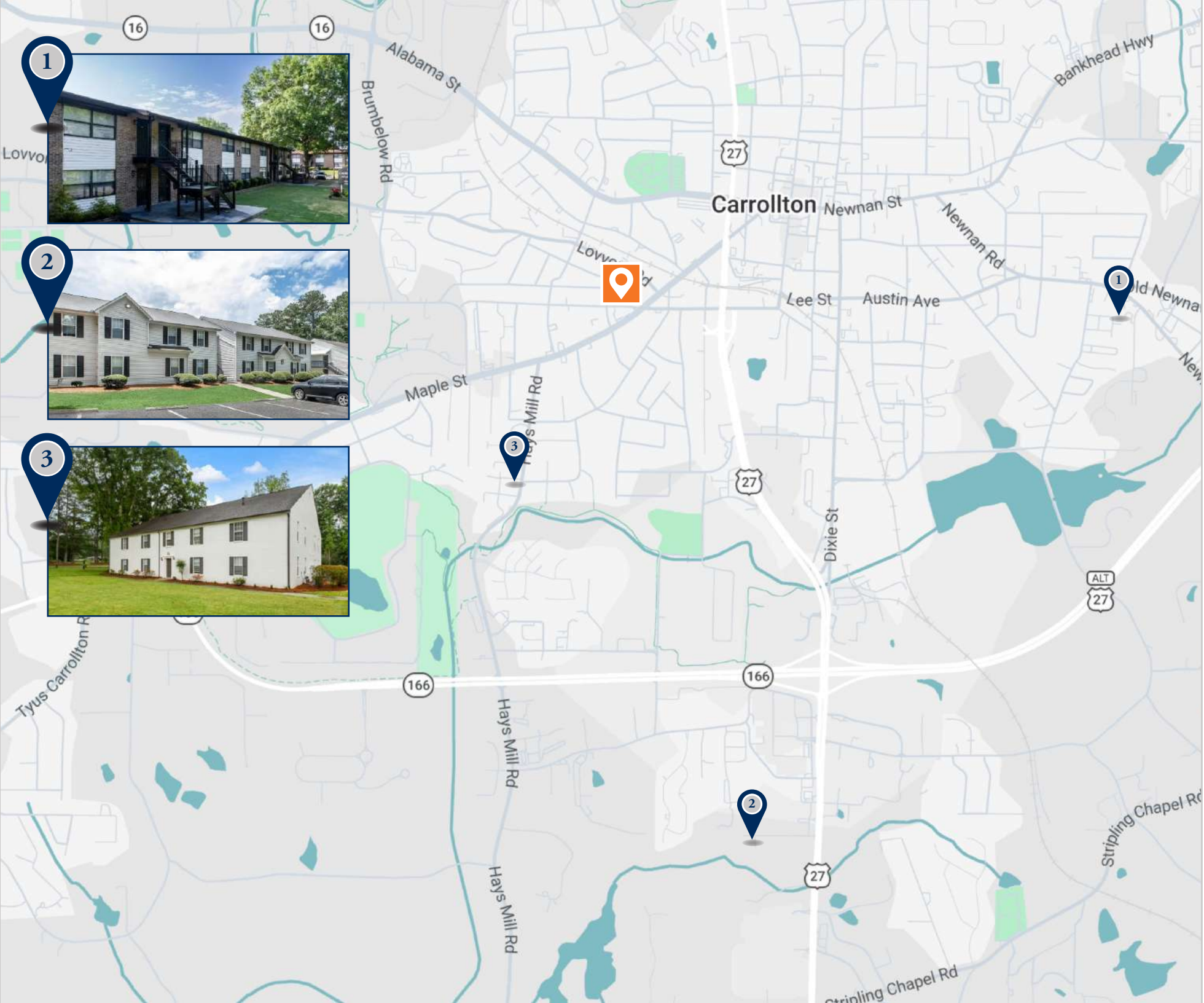
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SALES COMPARABLES

	SUBJECT PROPERTY	UNITS	SALE DATE	ASKING PRICE	CAP RATE (YEAR 1)	PRICE PER SF	PRICE PER UNIT	YEAR BUILT
	Harmony Oaks Apartments 210 Matthews Avenue, Carrollton, GA 30117	60	-	\$4,200,000	9.18%	\$90.90	\$70,000	1970

	COMPARABLES	UNITS	SALE DATE	SALE PRICE	ACTUAL CAP RATE	PRICE PER SF	PRICE PER UNIT	YEAR BUILT
1	Carrollwood Apartments 200 Bledsoe Street, Carrollton, GA 30177	74	10/22/2025	\$6,900,000	6.77%	\$75.24	\$93,243	1973
2	Crosscreek Apartments 116 Brock Street, Carrollton, GA 30117	101	11/26/2024	\$10,504,000	-	\$143.70	\$104,000	1988
3	Governor's Court 201 Hays Mill Road, Carrollton, GA 30117	40	11/14/2024	\$5,079,096	-	\$122.09	\$126,977	1980

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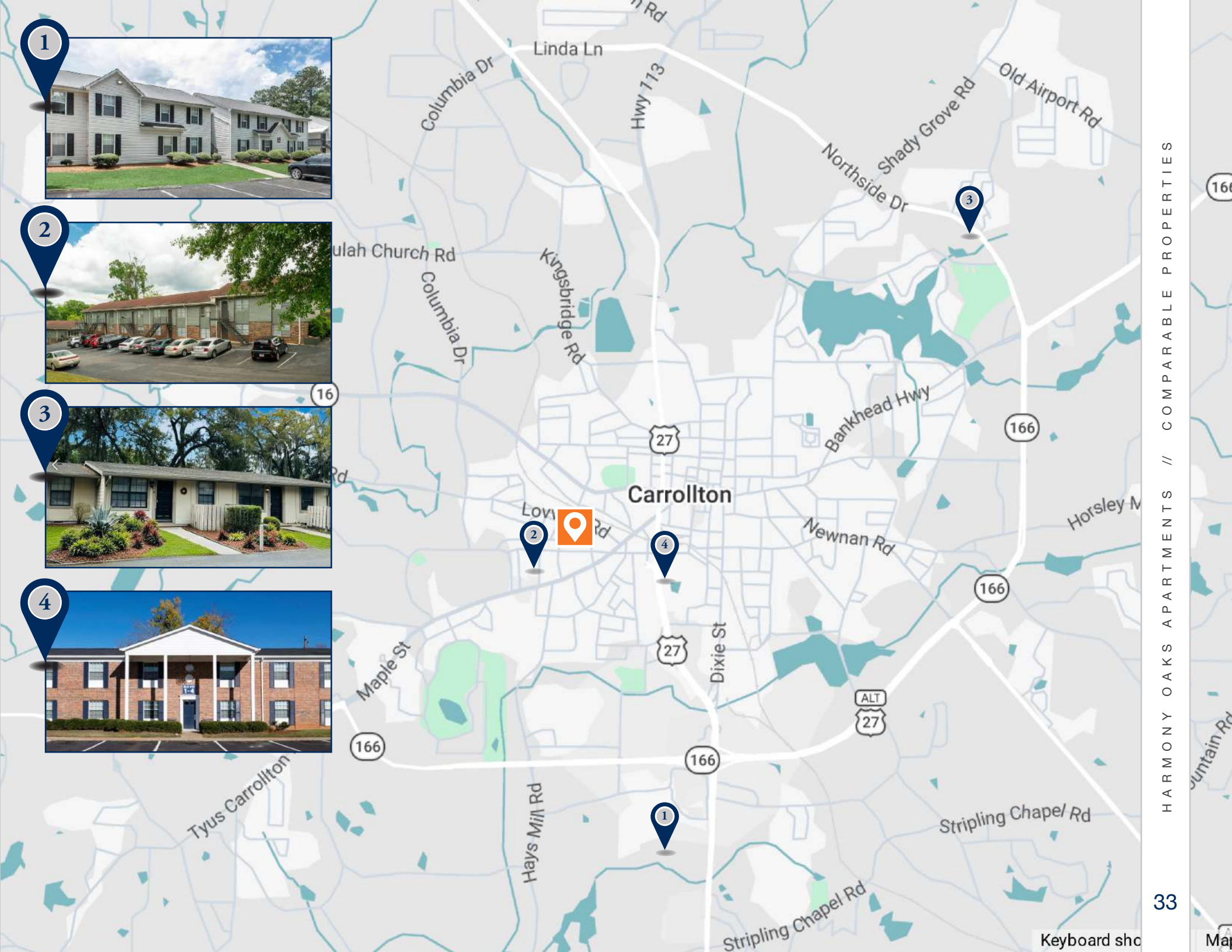


LEASE COMPARABLES

SUBJECT PROPERTY	YEAR BUILT	UNITS	1 BR SF	1 BR RENT	1 BR RENT/SF	2 BR SF	2 BR RENT/SF	2 BR RENT/SF	OCCU-PANCY
 Harmony Oaks Apartments 210 Matthews Avenue, Carrollton, GA 30117	1970	60	550 650	\$740 \$886	\$1.35 \$1.36	960	\$870.00	\$0.91	96%

COMPARABLES	YEAR BUILT	UNITS	1 BR SF	1 BR RENT	1 BR RENT/SF	2 BR SF	2 BR RENT/SF	2 BR RENT/SF	OCCU-PANCY
1 Crosscreek Apartments 116 Brock Street, Carrollton, GA 30117	1988	101	675	\$995	\$1.47	829	\$1,150	\$1.39	99%
2 Maple Ridge Apartments 1126 Maple Street, Carrollton, GA 30117	1974	22	650	\$999	\$1.54	1025	\$1,100	\$1.07	90%
3 Northridge Apartments 400 Northside Drive, Carrollton, GA 30117	1985	77	576	\$1,000	\$1.74	864	\$1,295	\$1.50	90%
4 Venue at Carrollton 598 South Park Street, Carrollton, GA 30117	1974	111	900	\$1,151	\$1.29	1000	\$1,303	\$1.30	93%

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21,657

2030 TOTAL POPULATION PROJECTION WITHIN 2-MILE
RADIUS

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MARKET OVERVIEW

HARMONY OAKS APARTMENTS

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MARKET OVERVIEW

ECONOMIC DEVELOPMENTS & INFRASTRUCTURE PROJECTS

\$58 Million Downtown Gateway Project - Alabama Street

A significant public-private partnership is transforming the intersection of Alabama Street and US Highway 27. Designed to serve as a marquee “front door” to the historic district, the project replaces an underutilized commercial block with a vibrant urban center anchored by a new Home2 Suites by Hilton and a state-of-the-art, city-funded conference center. The master plan seamlessly integrates an internal multi-level parking deck with active storefront retail, modern residential units, and upscale dining concepts that feature wide, pedestrian-friendly sidewalks and potential rooftop amenities.

\$9 Million Historic Funding Project - Maple Street Corridor

The Maple Street Corridor Project is a major safety, infrastructure, and economic revitalization initiative by the City of Carrollton. Its primary objective is to transform one of the city’s busiest roadways into a safer, more pedestrian-friendly “Complete Streets” system that effectively bridges the gap between the University of West Georgia (UWG) and the historic downtown square. The transformation is backed by a \$9.2 million federal grant through the Safe Streets and Roads for All (SS4A) program.

Key Design Enhancements

- ▶ Pedestrian & Cyclist Infrastructure: Installation of dedicated bike lanes, wider ADA-compliant sidewalks, and enhanced, highly visible pedestrian crosswalks.
- ▶ Traffic Control: Narrowing travel lanes, upgrading aging signal equipment, and better controlling curb cuts (driveways) to improve safety.
- ▶ Aesthetic Upgrades: The city is introducing decorative lighting, street trees, and green streetscape elements to make the corridor an inviting gateway to the university.

GreenBelt Connectivity

Following the Carrollton RSVP (Rural Studio) master plan, the city has been enhancing the area around The Amp. Recent additions include “parklets” (such as the one near Local Ties Brewing) that have expanded outdoor seating. Future plans include a splash pad, updated statement lighting, and a stepped plaza for “Amp Alley.”



MARKET OVERVIEW

DOWNTOWN & COMMERCIAL REVITALIZATION

The Shoppes at Rome Street

This is a major redevelopment of a 40,000-square-foot retail center on nearly three acres in the heart of downtown. Led by Stratus Property Group, the project transforms Carrollton’s first retail center into a modern hub with customizable suite sizes for new retailers and local entrepreneurs. It also boasts the most on-site parking in the downtown district.

Bradley Street & The Amp Improvements

Following the Carrollton RSVP (Rural Studio) master plan, the city has been enhancing the area around The Amp. Recent additions include “parklets” (such as the one near Local Ties Brewing) that have expanded outdoor seating. Future plans include a splash pad, updated statement lighting, and a stepped plaza for “Amp Alley.”

Expanding Food & Drink Scene

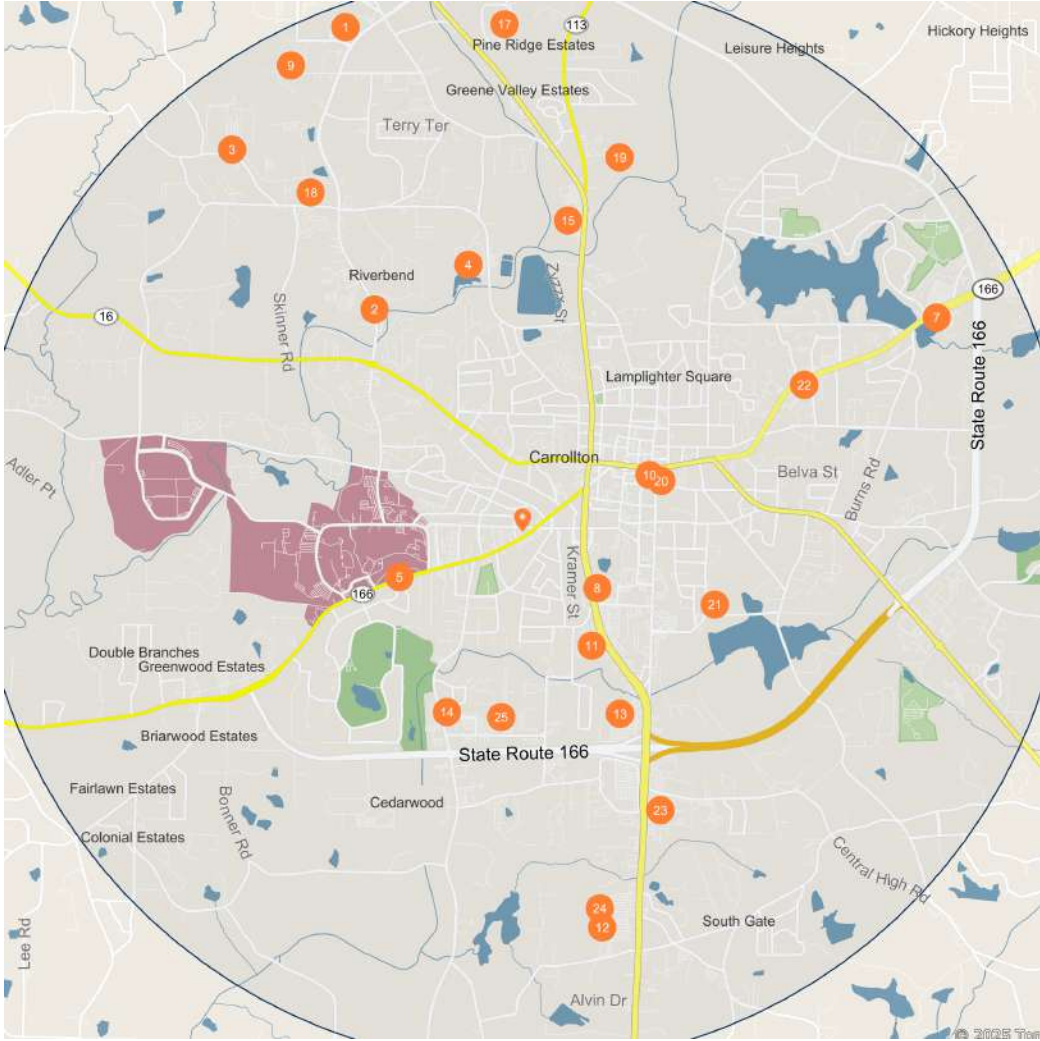
Dream City Brewing Company has established itself on Newnan Street as a key community gathering spot. Additionally, a new Chick-fil-A opened in January 2026 at 1302 US Highway 27 N, creating over 100 jobs and serving the growing northern end of the city.

UNIVERSITY OF WEST GEORGIA

The University of West Georgia (UWG) is a leading public university located on a sprawling 645-acre campus in Carrollton, serving a diverse student body of over 16,000. Established in 1906, the institution offers more than 100 undergraduate and graduate programs across multiple colleges, including business, education, and the arts. Recently, the university reached a major milestone by transitioning its athletics program to NCAA Division I, significantly boosting its national profile and regional prestige. As a primary economic driver for West Georgia, the campus fosters a vibrant community atmosphere that blends academic excellence with a strong commitment to local growth and development.



MAJOR EMPLOYERS



Major Employers		Employees
1	Ofs Brightwave LLC-	2,008
2	Walmart Inc-Walmart	1,042
3	Magna Exteriors America Inc-Decostar Industries	998
4	Pilgrims Pride Corp GA Inc-Gold Kist Poultry	923
5	University of West Georgia-	850
6	Lightera LLC-	450
7	Sizemore Inc-	400
8	Kitchin Hospitality LLC-Jameson Inn	390
9	Lightera LLC-Ofs	256
10	County of Carroll-Board of Commissioners	206
11	Systems & Methods Inc-S M I	200
12	Walmart Inc-Walmart	200
13	Publix Super Markets Inc-Publix 00608	190
14	Caretrack Health Inc-	186
15	Ingles Markets Incorporated-Ingles 480	182
16	Belk Inc-Belk	151
17	Jones & Lanier Electric Inc-West Georgia Electric	140
18	Motherson Ychiyo Auto Tech Mfg-Yachiyo Manufacturing Amer LLC	140
19	Carroll Elc Membership Corp-Carrol Elc Membership Coop	131
20	Ra-Lin & Associates Inc-	130
21	Southwire Company LLC-Southwire Machinery Division	107
22	Taco Bell Corp-Taco Bell	100
23	Home Depot USA Inc-Home Depot The	89
24	Lowes Home Centers LLC-Lowes	85
25	West GA Rgonal Eductl Svc Agcy-Burwell Psychoeducational Ctr	82

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RETAIL & POINTS OF INTEREST



DEMOGRAPHICS HIGHLIGHTS



8,464

TOTAL POPULATION WITHIN 1-MILE RADIUS



\$78,585

AVERAGE HOUSEHOLD INCOME WITHIN 1-MILE RADIUS



3,145

2030 TOTAL HOUSEHOLDS PROJECTION WITHIN 1-MILE RADIUS

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DEMOGRAPHIC DETAILS

POPULATION	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Population	8,779	21,657	31,152
2025 Estimate			
Total Population	8,464	20,984	30,258
2020 Census			
Total Population	7,995	19,914	28,826
2010 Census			
Total Population	7,572	18,572	26,857
Daytime Population			
2025 Estimate	20,461	36,468	47,194
HOUSEHOLDS	1 Mile	2 Miles	3 Miles
2030 Projection			
Total Households	3,145	8,022	11,576
2025 Estimate			
Total Households	3,004	7,708	11,161
Average (Mean) Household Size	2.4	2.5	2.5
2020 Census			
Total Households	2,731	7,101	10,362
2010 Census			
Total Households	2,492	6,363	9,295
Growth 2025-2030	4.7%	4.1%	3.7%
HOUSING UNITS	1 Mile	2 Miles	3 Miles
Occupied Units			
2030 Projection	3,554	8,911	12,687
2025 Estimate	3,394	8,560	12,230
Owner Occupied	942	2,777	4,805
Renter Occupied	2,053	4,897	6,360
Vacant	390	852	1,069
Persons in Units			
2025 Estimate Total Occupied Units	3,004	7,708	11,161
1 Person Units	35.7%	33.0%	31.2%
2 Person Units	29.0%	30.1%	31.5%
3 Person Units	14.1%	15.2%	15.1%
4 Person Units	12.1%	12.2%	12.4%
5 Person Units	5.4%	5.8%	6.1%
6+ Person Units	3.7%	3.7%	3.7%

HOUSEHOLDS BY INCOME	1 Mile	2 Miles	3 Miles
2025 Estimate			
\$200,000 or More	6.7%	7.0%	7.0%
\$150,000-\$199,999	4.5%	4.5%	5.5%
\$100,000-\$149,999	9.0%	13.5%	15.8%
\$75,000-\$99,999	8.4%	8.7%	9.6%
\$50,000-\$74,999	7.9%	12.8%	13.8%
\$35,000-\$49,999	16.5%	13.6%	12.6%
\$25,000-\$34,999	15.9%	11.7%	10.4%
\$15,000-\$24,999	16.1%	14.0%	12.9%
Under \$15,000	15.0%	14.2%	12.4%
Average Household Income	\$78,585	\$82,119	\$85,309
Median Household Income	\$47,301	\$55,400	\$62,040
Per Capita Income	\$27,582	\$29,302	\$31,208
POPULATION PROFILE	1 Mile	2 Miles	3 Miles
Population By Age			
2025 Estimate Total Population	8,464	20,984	30,258
Under 20	30.6%	29.8%	28.4%
20 to 34 Years	31.8%	30.5%	28.7%
35 to 39 Years	5.3%	5.6%	5.9%
40 to 49 Years	8.7%	9.2%	10.0%
50 to 64 Years	11.7%	12.6%	13.8%
Age 65+	11.9%	12.3%	13.2%
Median Age	33.0	34.0	35.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	4,377	11,315	17,318
Elementary (0-8)	8.5%	6.5%	5.7%
Some High School (9-11)	12.6%	9.9%	9.3%
High School Graduate (12)	27.5%	29.4%	29.6%
Some College (13-15)	15.2%	18.7%	19.6%
Associate Degree Only	7.5%	8.1%	8.1%
Bachelor's Degree Only	18.7%	18.3%	17.9%
Graduate Degree	10.0%	9.2%	9.8%
Population by Gender			
2025 Estimate Total Population	8,464	20,984	30,258
Male Population	46.8%	46.9%	47.4%
Female Population	53.2%	53.1%	52.6%

HARMONY OAKS APARTMENTS

EXCLUSIVELY LISTED BY

SCOTT K. SPALDING

Managing Director Investments
Atlanta

Office (678) 808-2814

scott.spalding@marcusmillichap.com

License GA 357951

MARCO WELCH

Managing Director Investments
Atlanta

Office (678) 808-2735

marco.welch@marcusmillichap.com

License GA 279869

JOE MITCHELL

Senior Director Investments
Atlanta

Office (678) 808-2715

joe.mitchell@marcusmillichap.com

License GA 389970

HAROLD SHEPARD

Associate Investments
Atlanta

Office (678) 808-2808

harold.shepard@marcusmillichap.com

License GA 445263