



OFFERING
MEMORANDUM



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LANGLEY COMMONS PORTFOLIO

175 LANGLEY DRIVE | LAWRENCEVILLE, GA

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This Confidential Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchase may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers. In this Confidential Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR S&J REAL ESTATE SERVICES AGENT FOR MORE DETAILS.**



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Executive Summary



The Offering

S&J Real Estate Services is pleased to present to the market for sale, Langley Commons, a two-building office portfolio located within sight of the Gwinnett Justice and Administration Center in Lawrenceville, Georgia. Of the five buildings in the Langley Commons office complex, Buildings B and D are included in the portfolio totaling ±9,612 square feet. The Property’s prestigious address offers close proximity to all aspects of professional activities in bustling Gwinnett County. Langley Commons is located on 1.6 acres of prime real estate on Langley Drive, situated between Highway 120 and Highway 29, two major traffic arteries in the Gwinnett County Seat. Within approximately one mile of the site is the Gwinnett Medical Center Complex, Lawrenceville Municipal Center and more than a dozen banks.



PROPERTY SUMMARY

ADDRESS	175 Langley Drive Buildings B & D Lawrenceville, GA 30046
PROPERTY DESCRIPTION	Multi-Tenant Office Portfolio
NUMBER OF BUILDINGS	2
TOTAL RENTABLE SF	9,612 SF
BUILDING B	5,062 SF
BUILDING D	4,550 SF
YEARS BUILT	1996 & 1997
PARKING	35 Surface Spaces
PARKING RATIO	3.9 per 1,000 SF
LOT SIZE	1.6 Acres
PORTFOLIO OCCUPANCY	76.3%

THE OFFERING

PORTFOLIO PRICE	\$895,000.00
INDIVIDUAL BUILDING PRICES	\$545,000.00 - Building B \$445,000.00 - Building D
RBA (SF)	9,612 SF
PRICE PER SF	\$93 PSF



Location Highlights

LANGLEY COMMONS PROXIMITY

- Easy Access to Hwy 316
- Gwinnett County Courthouse / City Hall
- Walmart Supercenter
- Lawrenceville Market Shopping Center
- Nearby Restaurants
- Gwinnett County Airport



Major Employers	# of Employees
Gwinnett County Administration	4,000
Gwinnett Justice & Administration Center	2,300
County of Gwinnett	2,059
State Farm Insurance	2,024
Publix	1,500
Cisco Systems	1,369
Medcare	1,300
Gwinnett County Sheriff's Office	1,042
Gwinnett County Board of Education	1,028
Georgia Council of Magistrate	1,000
Kroger	873
Walmart	830

Demographics	1-Mile	3-Miles	5-Miles
2014 Total Population	5,212	79,275	193,550
2019 Total Population	5,455	88,998	214,231
2014 Households	1,995	25,826	62,555
2019 Households	2,106	29,198	69,890
Median Household Income	\$35,036	\$55,185	\$62,472
Per Capita Household Income	\$19,522	\$23,184	\$26,271
Average Household Income	\$50,222	\$70,446	\$80,560

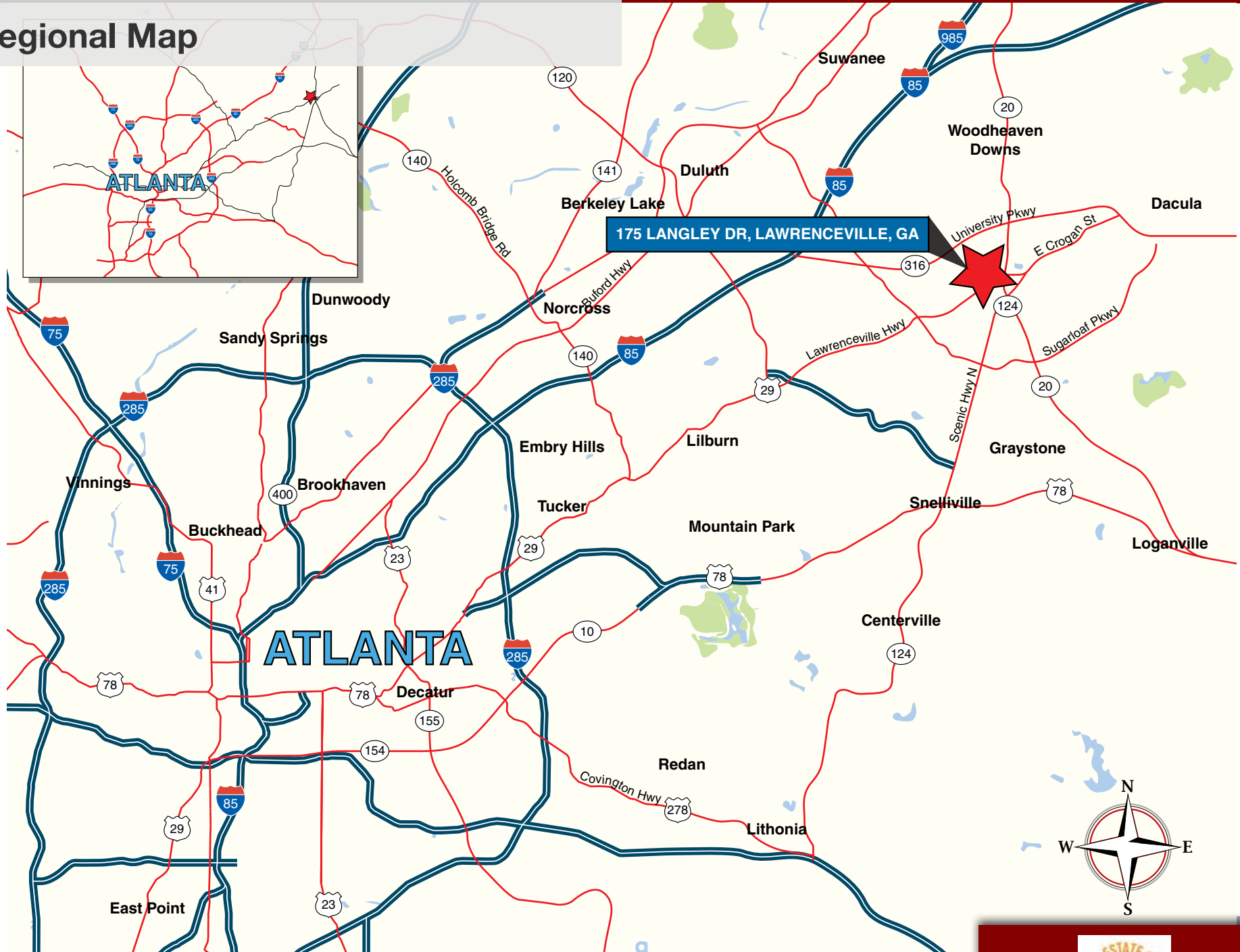




Property Overview



Regional Map



Property Details



PROPERTY SPECIFICATIONS

Type	Class B Office
Number of Buildings	2
Years Built	Building B: 1996 Building D: 1997
Rentable Building Area	Building B: 5,062 SF Building D: 4,550 SF
Total SF	±9,612 SF

SITE DESCRIPTION

Parking	35 Surface Spaces
Parking Ratio	3.9 per 1,000 SF
Parcel Numbers	Building B: R5143-293 Building D: R5143-279
Land Area	Building B: 0.36 Acres Building D: 0.33 Acres
Total Park Area	1.63 Acres
Zoning	BG - General
Landscaping	Well-Maintained, Mature
Highway Access	GA-400, I-85

CONSTRUCTION

Number of Floors	2 Stories
Typical Floor Size	±2,500SF
Number of Suites	2 - 4 Suites per Building
Foundation & Framing	Concrete Slab & Wood
Exterior Finishes	4 Sides Brick
Interior Finishes	Built-to-Suit as Leased
Roof	Asphalt Shingle with Steep Pitch
Parking Surface	Asphalt

MECHANICAL

Fire Protection	yes
HVAC	yes
Water & Sewer	yes
Utilities	yes
Elevators	no



Site Plan



Lease Expirations



2018

2019

2020

VACANT



Aerial Map



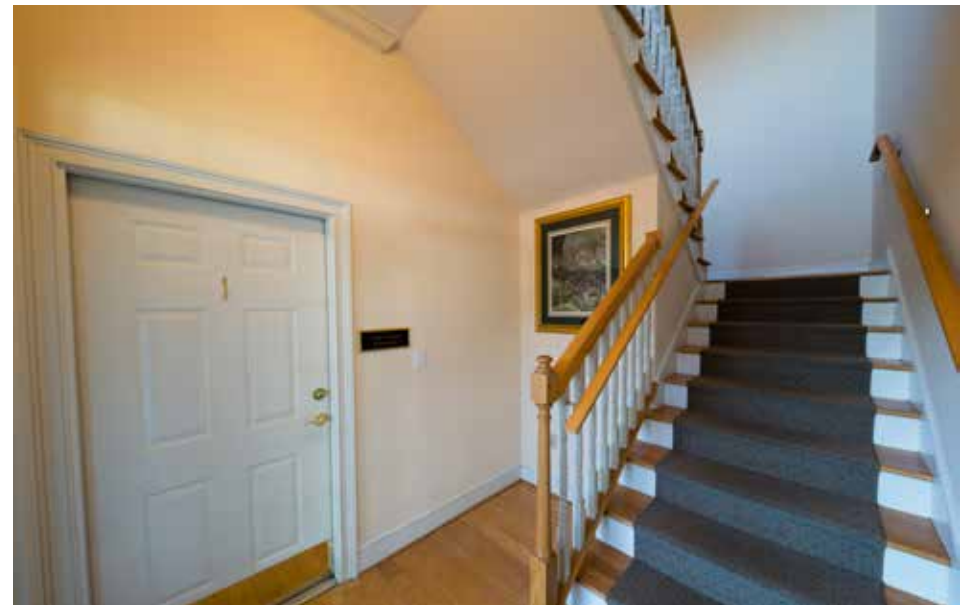
Langley Commons' desirable location and high-quality construction makes the office park attractive to medical, legal and professional tenants alike. The development is authentic Williamsburg in design. The all-brick buildings have steep roof designs with dormers. Windows are capped with sandstone keystones and cut jack-arches and the building corners are coined as in the true tradition.



Brick sidewalks and beautiful landscaping add charm and originality to Langley Commons.



Interiors of the buildings are built-to-suit as they are leased. The ceilings are acoustical tile for quiet and 50% of each space has heavy crown and chair rail moldings.





Market Overview



Market Statistics

NORTHEAST SUBMARKET STATISTICS

The Northeast office market experienced the highest positive net absorption in the past 10 years during 2016. Absorption was helped by 7 tenants signing new leases of over 25,000 SF throughout the year, including Crawford & Company's 110,000 SF deal at Midori. These types of new lease deals resulted in vacancy decreasing from 26.2% to 22.7%, or 350 basis-points, over the course of the past year. This higher demand pushed the overall direct asking rent higher for the fifth straight year. Class A direct asking rents pushed above \$21.00 per SF, an average that has not been seen in the Northeast submarket in nearly 20 years. The submarket has tightened as office occupiers look for more affordable suburban space. On average, Class A space in the Northeast is \$3.50 per SF lower than North Fulton, and \$1.75 below Northlake. There has been limited new construction in the submarket to alleviate growing demand, with the last delivery taking place in 2013. The Northeast office market is poised for growth over the next several years.

GWINNETT COUNTY STATISTICS

Gwinnett County lies within the Northeast submarket and has been projected to have a 43% population jump by 2040. Forsyth County, which lies directly to the north of the Northeast, is projected to grow 121% during this same time period and boasts being in the top 10 fastest growing counties in the nation. Population growth drives employment, which will likely raise the demand for new office development. The Northeast is the beneficiary of a growing, diverse and highly educated workforce. The strength of the economy will play an important part in the sustained success of the submarket.



Market Highlights



NORTHEAST SUBMARKET HIGHLIGHTS

Bisected by I-85 and historically one of metro Atlanta's fastest growing markets, the Northeast submarket has evolved over the past 30 years into a nearly self-supporting commercial and residential center. As Atlanta's focal point for office/warehouse and service/flex/R&D space development since the 1970s, this submarket has been home to a predominately low-rise office market since the early 1980s. The 1984 opening of the 1.4 million SF Gwinnett Place Mall triggered growth to the north and east that has yet to abate.

RECOGNIZED TECH HUB

The Northeast has emerged as an economic powerhouse and metro Atlanta's hub for technology, bioscience and innovative companies of the future. Leading Atlanta's job creation for over the past two years and home to Fortune 500 and 1000 companies, the Northeast hosts a wide range of businesses including industry giants, international companies and small businesses.

Market Highlights

LAWRENCEVILLE DOWNTOWN GROWTH

City View - The city of Lawrenceville is transforming the historic downtown square area into a residential-focused, mixed-use nirvana with 1,000 housing units within two blocks. Langley is only .5 miles from City View, the Richport Properties \$20M mixed-use development on Oak Street that includes single-family cottages and townhouses.





Financial Analysis

Rent Roll

Suite #	Tenant Name		Sqft	Total Rate	PSF Rate	Rental Income	Lease Start	Lease Expiration
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WePartner Langley, LLC - 175 Langley Drive, Lawrenceville, GA 30046

B-1 & B-2	Rocket Science HR, LLC	Current	2,532	\$ 1,960	\$ 9.29	\$ 1,960	09/01/2017	11/30/2020
B-3 & B-4	Melton Classics	Current	2,530	\$ 2,530	\$ 12.00	\$ 1,250	06/01/2016	09/30/2019
Building B		Occupancy %	100%	\$ 4,490		\$ 3,210		

D-1	Turner & O'Kelley	Current	1,137	\$ 1,184	\$ 12.50	\$ 1,250	06/01/2016	09/30/2018
D-2	Green & Green	Current	1,138	\$ 1,138	\$ 12.00	\$ 1,138	06/01/2016	03/31/2018
D-3	Vacant		2,275					
Building D		Occupancy %	50%	\$ 2,322		\$ 2,388		

Occupancy 76.3% 9,612 Sqft



Income Statement

Account Name	Selected Month	% of Selected Month	Year to Month End	% of Year to Month End
Operating Income & Expense				
Income				
RENTS				
Rent Income	6,897.00	100.00	17,589.00	100.00
Total RENTS	6,897.00	100.00	17,589.00	100.00
Total Operating Income	6,897.00	100.00	17,589.00	100.00
Expense				
CLEANING AND MAINTENANCE				
Janitorial Expense	0.00	0.00	284.00	1.61
Landscaping	0.00	0.00	571.00	3.25
Pest Control	0.00	0.00	116.00	0.66
Total CLEANING AND MAINTENANCE	0.00	0.00	971.00	5.52
MANAGEMENT FEES				
Management fees	750.00	10.87	1,500.00	8.53
Total MANAGEMENT FEES	750.00	10.87	1,500.00	8.53
Mortgage Interest	0.00	0.00	2,687.67	15.28
REPAIRS				
HVAC (Heat, Ventilation, Air)	0.00	0.00	304.52	1.73
Repairs - Other	0.00	0.00	479.50	2.73
Total REPAIRS	0.00	0.00	784.02	4.46
UTILITIES				
Electricity	0.00	0.00	76.91	0.44
Gas	0.00	0.00	24.00	0.14
Water	0.00	0.00	82.02	0.47
Sewer	0.00	0.00	38.94	0.22
Garbage and Recycling	0.00	0.00	20.00	0.11
Total UTILITIES	0.00	0.00	241.87	1.38
OTHER				
Salaries and Wages	0.00	0.00	119.00	0.68
Total OTHER	0.00	0.00	119.00	0.68
Total Operating Expense	750.00	10.87	6,303.56	35.84
NOI - Net Operating Income	6,147.00	89.13	11,285.44	64.16
Total Income	6,897.00	100.00	17,589.00	100.00
Total Expense	750.00	10.87	6,303.56	35.84
Net Income	6,147.00	89.13	11,285.44	64.16



Income Statement - 12 Months

Account Name	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Total
Operating Income & Expense													
Income													
RENTS													
Rent Income	10,682.00	11,975.50	11,975.50	10,837.50	13,113.50	10,692.00	10,692.00	10,692.00	8,615.00	8,555.00	8,555.00	8,494.50	124,879.50
Total RENTS	10,682.00	11,975.50	11,975.50	10,837.50	13,113.50	10,692.00	10,692.00	10,692.00	8,615.00	8,555.00	8,555.00	8,494.50	124,879.50
FEES													
NSF Fees Collected	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00
Late Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.80	113.80	113.80	341.40
Total FEES	0.00	0.00	50.00	0.00	0.00	0.00	0.00	0.00	0.00	113.80	113.80	113.80	391.40
Total Operating Income	10,682.00	11,975.50	12,025.50	10,837.50	13,113.50	10,692.00	10,692.00	10,692.00	8,615.00	8,668.80	8,668.80	8,608.30	125,270.90
Expense													
Marketing and Advertising	0.00	250.00	0.00	0.00	0.00	1,690.92	0.00	0.00	0.00	842.70	108.00	491.93	3,383.55
CLEANING AND MAINTENANCE													
Janitorial Expense	0.00	256.00	0.00	284.00	284.00	388.00	325.60	284.00	488.00	487.00	487.00	536.00	3,819.60
Landscaping	0.00	1,542.00	-274.20	652.90	1,071.00	571.00	1,536.92	571.00	721.00	571.00	571.00	571.00	8,104.62
Maintenance	0.00	141.00	284.00	282.00	0.00	136.42	83.20	0.00	0.00	54.00	0.00	40.50	1,021.12
Pest Control	0.00	0.00	0.00	0.00	175.00	116.00	0.00	116.00	0.00	0.00	116.00	58.00	581.00
Total CLEANING AND MAINTENANCE	0.00	1,939.00	9.80	1,218.90	1,530.00	1,211.42	1,945.72	971.00	1,209.00	1,112.00	1,174.00	1,205.50	13,526.34
INSURANCE													
Property Insurance	550.00	274.00	274.00	284.00	548.00	2,192.00	274.00	0.00	-1,096.00	0.00	0.00	0.00	3,300.00
Total INSURANCE	550.00	274.00	274.00	284.00	548.00	2,192.00	274.00	0.00	-1,096.00	0.00	0.00	0.00	3,300.00

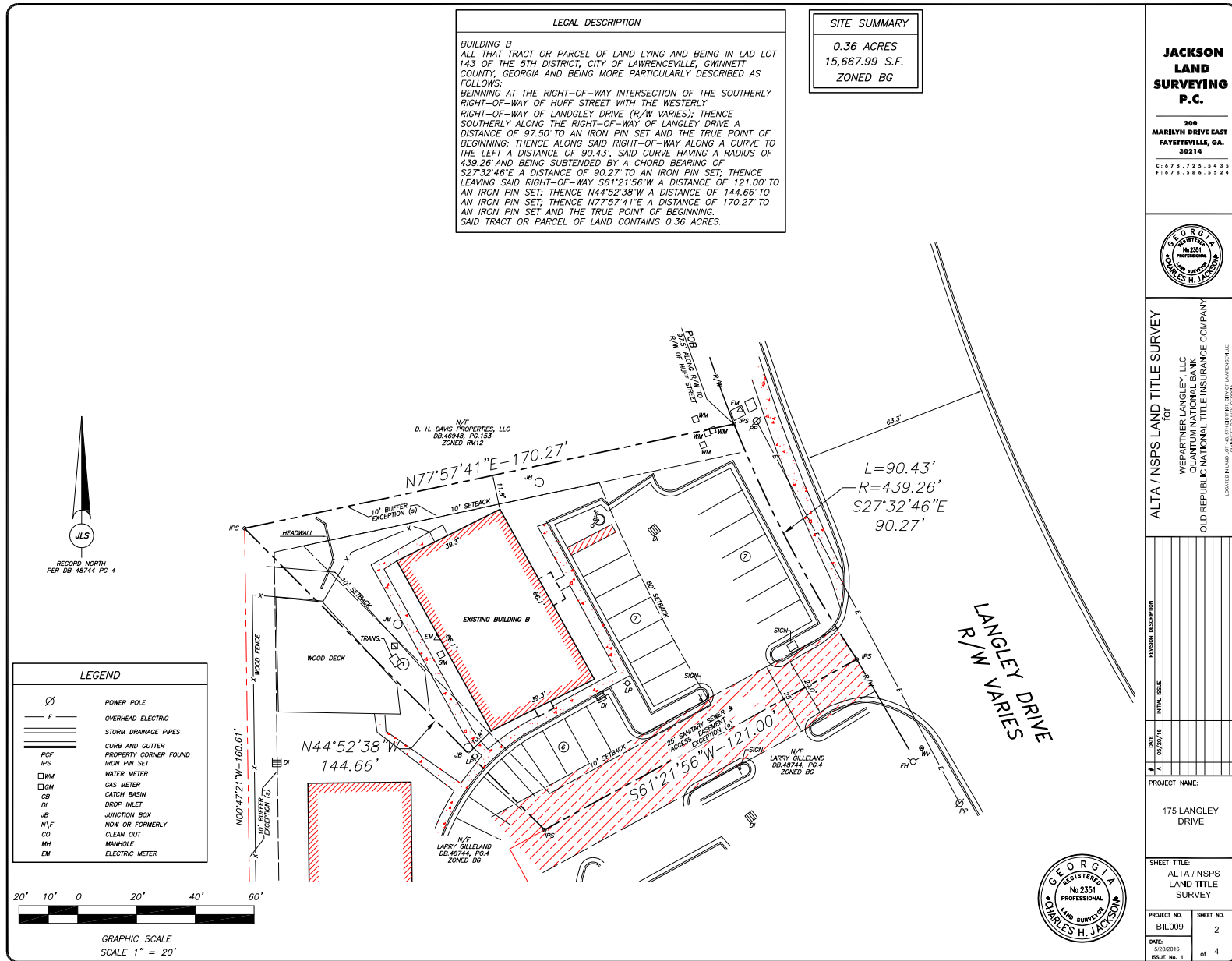




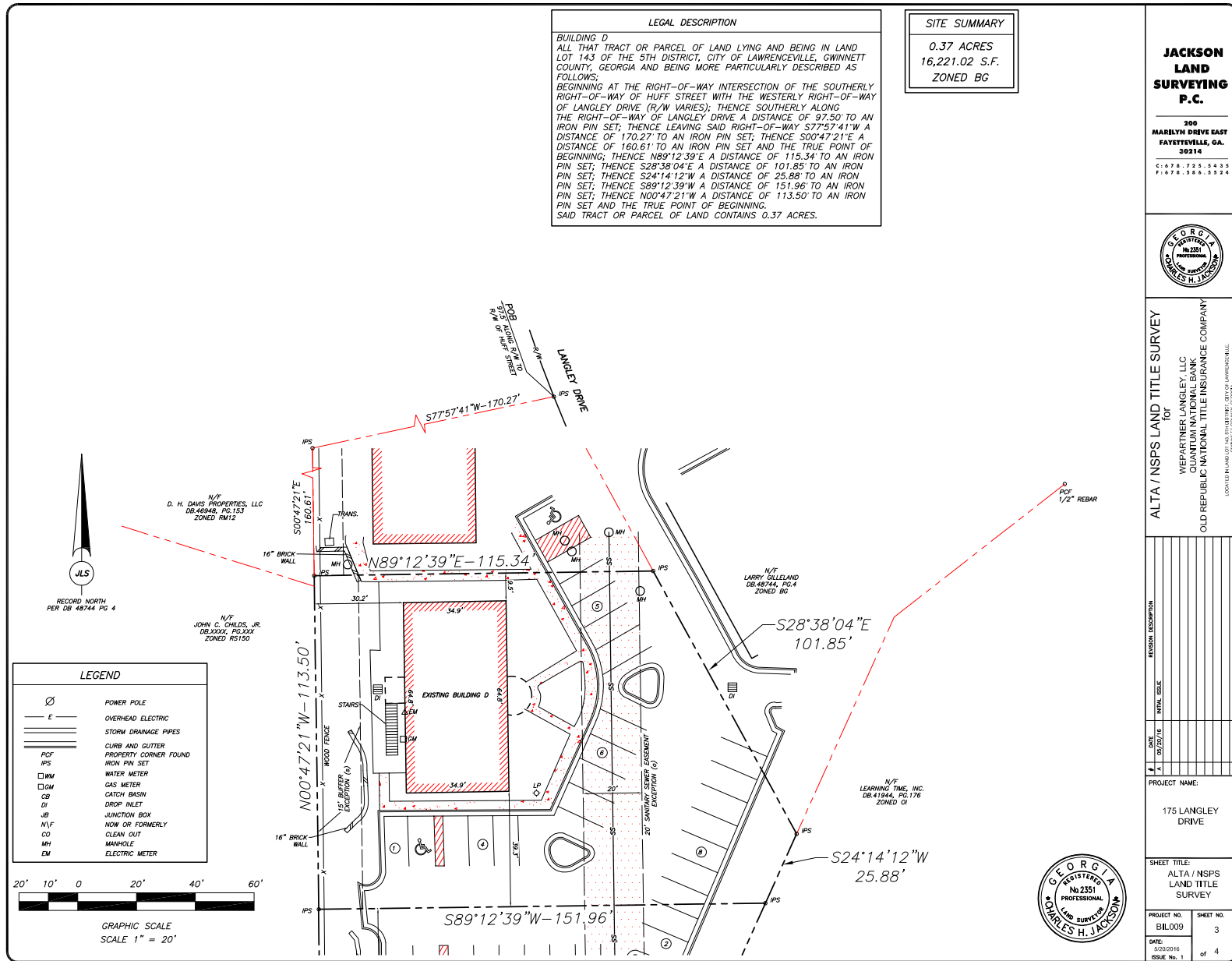
Site Surveys



Building B



Building D



LANGLEY COMMONS PORTFOLIO

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