



# TWENTY<sup>25</sup> BARRETT

TWENTY25 | 2025 BARRETT LAKES BLVD NW | KENNESAW, GA 30144 (ATLANTA METRO)

## THE PROPERTY

- 238 unit Class-A garden-style apartment community situated on approximately 15.42 acres, offering 1, 2 and 3 bedroom units.
- Built in 2014, Twenty25 is a LEED Gold certified state-of-the-art community with modern, high-end amenities such as an oasis-style swimming pool with sunning shelf, urban-style clubhouse/business center with Wi-Fi throughout, high endurance fitness center with aerobics studio, and clubroom with game tables and billiards.
- Units average almost 1000 sq. ft. and feature 9'-11' ceilings, granite countertops, kitchen islands, stainless steel appliances, ceramic tile and wood flooring throughout.

## THE INVESTMENT OPPORTUNITY

- The property is ideally located among over 4M SF of retail, 1M of office and almost 3M SF of industrial space.
- Excellent millennial resident profile with average income at nearly \$82,000 and a diverse employment base in healthcare, teaching, finance and engineering.
- Close proximity to some of Cobb County's top employers such as Kennesaw State University, Lockheed Martin Aeronautical, WellStar Health System and The Home Depot HQ.
- Cobb County is considered one of the fastest growing counties in the Atlanta Metro and the population within 3 miles of the property has grown over 39% from 2000-2014.

This material does not constitute an offer and is authorized for use only when accompanied or preceded by a definitive confidential private placement memorandum. Reference is made to the memorandum for a statement of risks and terms of the offering. The information set forth herein is qualified in its entirety by the memorandum. All potential investors must read the memorandum and no person may invest without acknowledging receipt and complete review of the memorandum. 11/14



## BUSINESS STRATEGY

The Master Tenant objectives, on behalf of the Delaware Statutory Trust, will be to (i) make fixed rent payments and percentage rent payments, (ii) maximize rental increases, ‘other income’ and occupancy, (iii) improve new lease closing ratios and resident retention, (iv) reduce operating expenses, and (v) prepare the property to be sold when the market dictates.

### Risks

All real estate investments have risks. There is no assurance that some or all of these objectives will be met. There are substantial risks in any Investment Program. See “Risk Factors” in the accompanying Private Placement Memorandum for a discussion of the risk relevant to this offering.

### Maximize Revenue & Occupancy

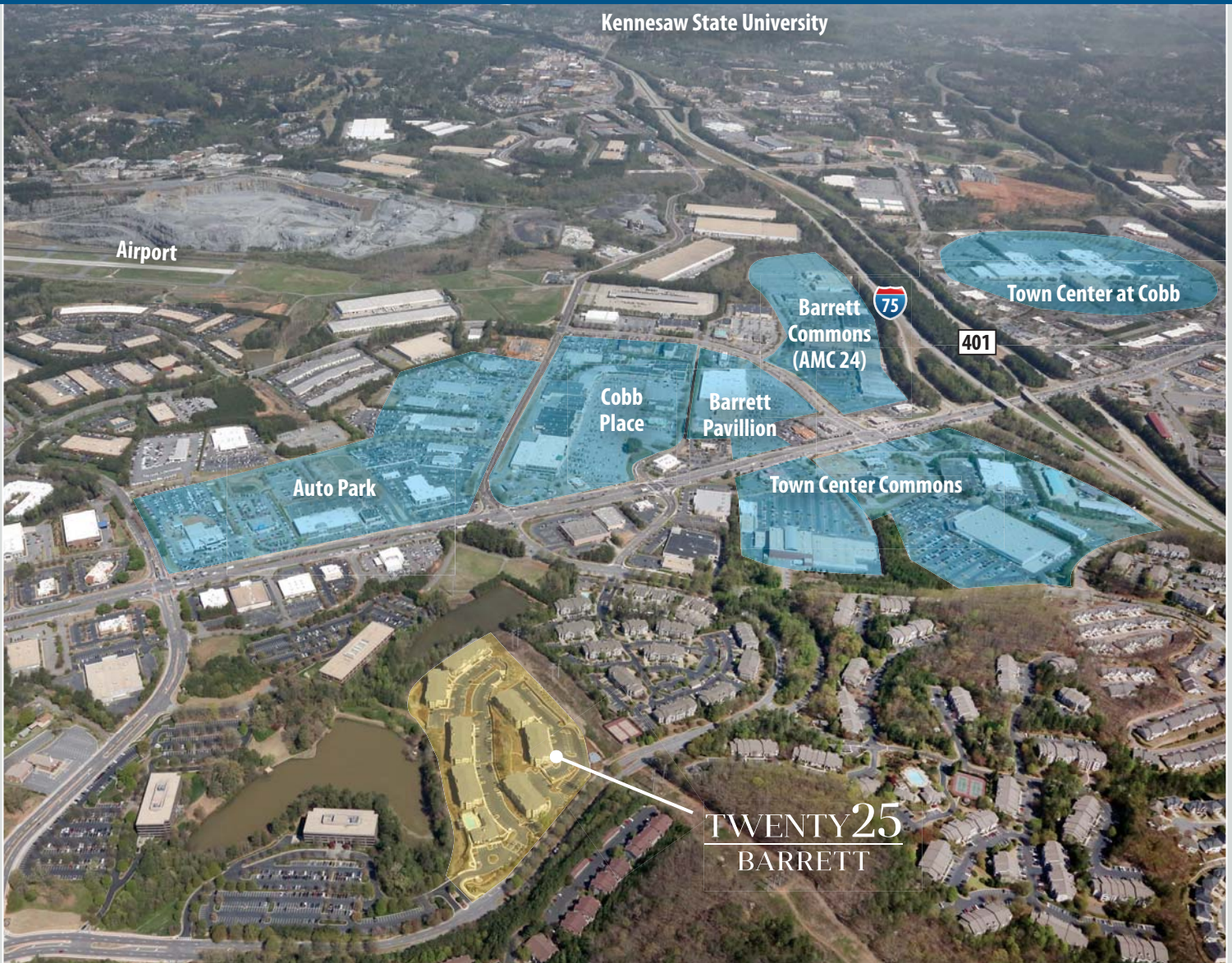
- Implement aggressive marketing campaigns to reach out to local corporations, businesses, vendors to provide referrals, activity sponsorships and reciprocal business opportunities.
- Enhance the Project’s website and internet marketing by engaging an internet firm specializing in website design and search engine optimization. The utilization of a search engine optimization firm will improve the Project’s online presence resulting in more cost efficient and cost effective marketing. The firm will design and develop a new website and provide community-tailored paid internet search advertising campaigns.
- Install a state-of-the-art computerized revenue management program that collates market and submarket data and establishes daily pricing for all units based on a number of primary factors including inventory, days on market, move-in date and location. This type of computerized revenue enhancement system is gaining wide acceptance in the multi-family

management industry as being a cost effective software program that will manage pricing in an effort to increase the financial performance of the Project.

- Introduce and monitor more aggressive increases in other income items to maximize recovery of utility costs, trash removal fees and pest control fees.
- Introduce and monitor more aggressive increases in other income fees such as administrative fees, application fees, transfer fees, pet deposits and pet rent.

### Improve New Lease Closing Ratios & Resident Retention

- Hire a locally recognized third-party property management company to oversee an on-site management team of experienced and enthusiastic professionals.
- Install a lease management system that targets the number of monthly lease expirations to a maximum of 10% of the units.
- Install a reputation management system that enhances the property’s on-line rating scores on industry rating sites as well as multiple search engine rating sites. In today’s technology driven market, a property’s on line rating scores are critical search components for prospective residents.
- Conduct weekly meetings between the Master Tenant’s asset manager(s) and the regional third-party staff reviewing performance reports including, but not limited to, new leasing activity, retention activity, pricing matrix, marketing programs and capital projects.
- Hold regular resident functions to foster a sense of community thereby increasing tenant retention.
- Hold regular “town hall” meetings to improve communication, resident satisfaction and management performance.



## Implement Asset Management Programs

- Maximize occupancy through implementation of a multi-platform marketing program including a focus on website and internet advertising, utilization of print media if applicable and development of new marketing brochures, signage, banners, leasing materials and website.
- Leverage “economy of scale” cost effective pricing structure on contractor and vendor services, insurance and maintenance supply inventory.
- Perform annual competitive bidding of all contracts and services.
- Implement an annual property tax review and appeal program utilizing recognized national and/or local area tax consultants.
- Implement an annual property insurance review utilizing recognized national insurance agencies.





**ATLANTA, GEORGIA**

Atlanta is the state capital of Georgia. According to Moody’s, which published an economic profile of the region in July 2014, the Atlanta Sandy Springs-Roswell (formerly known as Atlanta-Sandy Springs-Marietta) Metropolitan Statistical Area (the “Atlanta MSA”) “is on the verge of expansion. Following a slow start to the year, job growth is once again soundly beating the national rate. Virtually all private industries are hiring, and overall payrolls have all but recovered the jobs lost in the recession.” Moody’s also projects the local population growth rate to average 1.75% annually over the next 4 years and will be more than double the national average growth rate of 0.84% annually for the same time period. In August 2014, MultifamilyExecutive.com ranked Atlanta #5 on “Top 10 Rent Growth Markets of July” with a rent growth of 7.4%.

**Atlanta’s Top 15 Employers**

Rank	Employer	Employees
1	Delta Air Lines, Inc.	27,000
2	Wal-Mart Stores, Inc.	26,000
3	AT&T	19,000
4	Emory University	17,994
5	Publix Supermarkets	9,453
6	The Home Depot U.S.A., Inc.	9,000
7	Emory Healthcare	8,648
8	Centers for Disease Control	8,639
9	WellStar Health System, Inc.	8,583
10	Fort Gillem / Fort McPherson	8,548
11	Georgia Institute of Technology	7,843
12	Children’s Healthcare of Atlanta	7,572
13	Lockheed Martin Aeronautics Company	7,091
14	SunTrust Banks, Inc.	6,917
15	Cox Enterprises, Inc.	6,746

Source: Moody’s Analytics Précis U.S. Metro Report – July 2014

**Local Sub-Market**

Twenty25 is located in Kennesaw, Cobb County, Georgia. The property is located approximately 30 miles from the world’s busiest international airport, 24 miles from downtown Atlanta and is the one of the newest property completed in the Kennesaw area. According to REIS, there are currently no new apartment projects under construction in this submarket and this submarket is considered to have significant barriers to entry. Nielson Company statistics show the Atlanta population has grown 5.44% between 2010 and 2014. This compares to a 10.91% annual growth rate for the 1-mile radius surrounding the Project for the same time period and suggests that Twenty25 is located in a growth area of Atlanta. The U.S. Census Bureau ranks Cobb County as the most-educated in the state of Georgia and 12th among all counties in the U.S. According to U.S. News and World Report, Cobb County has some of the best schools in the Nation, with thirteen nationally ranked high schools that received gold, silver or bronze medals in U.S. News’ Best High Schools rankings.

Located less than 15 miles from Twenty25, in the Cumberland-Galleria area in southeast Cobb County, a large business center commonly referred to as the “Platinum Triangle” houses major companies such as Sprint, AT&T, WorldSpan and Georgia-Pacific. Cobb County is also home to three Fortune 500 companies, including Coca-Cola Enterprises, Genuine Parts, and The Home Depot. With nearly one in three Cobb workers between the ages of 25 and 44, Cobb offers a relatively young workforce – and access to Georgia’s Quick Start program, the nation’s #1 workforce training program.

Kennesaw State University, Southern Polytechnic State University, Chattahoochee Technical College and Life University are also in Cobb County. Kennesaw State University, located approximately 3 miles north of the Twenty25, recently merged with Southern Polytechnic State University and has a combined enrollment is approximately 31,178 students.





## DEMOGRAPHICS

	Atlanta	1-Mile	3-Mile	5-Mile
2010 – 2014 Population Growth	5.44%	10.91%	8.78%	5.51%
2014 – 2019 Population Growth	6.36%	11.57%	9.35%	6.59%
2014 Estimated Population	5,574,225	6,617	50,439	168,005
Average Age	36.3	34.2	35.6	36.9
% of Age 25+ w/ College Deg.	41.1%	53.3%	49.2%	48.3%
Prime Rental Age 18-34	23.2%	33.5%	32.1%	25.2%
Average Household Income	\$72,632	\$65,506	\$66,516	\$74,671
Median Home Value	\$171,573	\$247,222	\$185,586	\$189,103

*Source: The Nielsen Company, 2014*

## SUPERIOR AMENITIES

### Unit Amenities:

- Granite countertops in kitchens and baths with under-mount sinks and oversized tubs
- Gourmet kitchens with cherry, toffee or espresso cabinets, tile backsplashes and stainless steel appliances
- Washer & dryer in every apartment
- High-end plank flooring in foyers, kitchens and living/dining areas
- Designer lighting package
- Spacious terraces and balconies

### In Select Units:

Private fenced yards, attached and detached garages, linen closets, pantries, fireplaces, 11-foot ceilings, and spacious storage units

### Community Amenities:

- Oasis pool with sunning shelf
- Entertainment deck overlooking scenic lake with walking trail
- High endurance fitness center with aerobics studio
- Clubroom with game tables and billiards
- Business center with Wi-Fi throughout
- Pet-friendly community with pet spa, dog park and pet playground
- Outdoor grilling area
- Controlled access gates
- LEED Gold Certified community

## UNIT MIX

UNIT TYPE	%	UNITS	TOTAL SQ. FT	SQ. FT/UNIT
1 BR / 1 BA	18.5%	44	31,372	713
1 BR / 1 BA	2.0%	5	3,850	770
1 BR / 1 BA Garage	3.8%	9	6,930	770
1 BR / 1 BA	5.9%	14	11,760	840
1 BR / 1 BA	20.6%	49	41,552	848
1 BR / 1 BA Garage	2.1%	5	4,240	848
2 BR / 2 BA	35.3%	84	101,892	1,213
2 BR / 2 BA Garage	5.9%	14	16,982	1,213
2 BR / 2 BA	5.9%	14	16,996	1,214
<b>TOTAL</b>	<b>100%</b>	<b>238</b>	<b>235,574</b>	

## FLOOR PLAN SAMPLES



2 Bedroom / 2 Bath



1 Bedroom / 1 Bath w/ Garage



2 Bedroom / 2 Bath w/ Garage



**PASSCO COMPANIES, LLC**

Passco Companies, LLC specializes in acquiring, developing and managing multifamily and commercial investment properties. Passco was formed in 1998 and is a privately held company.

- Passco invests strategically for investors to generate cash flow and asset value appreciation, while maintaining a risk-mitigating investment philosophy.
- Passco’s current assets under management are upward of \$1.7 billion, including more than 10,000 apartment units and over 7 million square feet of land and commercial real estate nationwide.
- Passco is a full service real estate firm with diverse capabilities including acquisition and due diligence services, finance and structuring, escrow services, property and asset management, investment advisory, and investor services.
- Passco’s mission is to be committed to excellence in real estate ownership and in the management of our investment portfolio; to develop long term strategic relationships with leading and innovative real estate professionals and companies; and to provide a rewarding environment for our employees, while creating opportunities for personal enrichment and career growth.

**MAP & SITE PLAN**



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