



SAPP  
INVESTMENT  
PARTNERS, LLC



EXECUTIVE OFFERING MEMORANDUM

NOBLE OAKS DST

NOBLE OAKS APARTMENTS

634 ROY HUIE ROAD

RIVERDALE, GA 30274

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This offering may be considered by ACCREDITED INVESTORS ONLY - NOT FOR INVESTING PUBLIC.

THIS MATERIAL IS DESIGNED FOR MARKETING PURPOSES ONLY. It does not constitute an offer to sell nor a solicitation of an offer to buy any security. Such offers can be made only by the confidential Private Placement Memorandum (the "Memorandum"). Please be aware that this marketing material cannot and does not replace the Memorandum. It is qualified in its entirety by the Memorandum. The Memorandum is the document that you must read and rely on in its entirety in order to make an investment decision.



## NOBLE OAKS DST

NOBLE OAKS APARTMENTS  
117 UNITS  
634 ROY HUIE ROAD  
RIVERDALE, GA 30274

### HIGHLIGHTS

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PURCHASE PRICE:	\$4,413,000
PRICE PER UNIT:	37,398
REPLACEMENT COST PER UNIT:	94,364
ACREAGE:	11.28

#### 17 BUILDINGS:

- › 11, TWO-STORY
- › 6, THREE-STORY

RENTABLE UNITS	117 RENTABLE UNITS
RENTABLE SQUARE FEET:	141,600
PROJECTED RETURN:	6% YEAR ONE*

NO LEVERAGE

AVAILABLE FOR §1031 EXCHANGE, DST  
OR DIRECT INVEST

\*NOT GUARANTEED

NOBLE OAKS DST

# EXECUTIVE SUMMARY

## NOBLE OAKS DST

Noble Oaks DST is offering beneficial interests in Noble Oaks Apartments, a 117-unit apartment complex located in Riverdale, Clayton County, a southern submarket of the Atlanta, Georgia metropolitan statistical area (MSA).

The property has both one bedroom garden-style apartments and two & three bedroom townhome units making the asset optimal for families. Two bedroom units average 1281 square feet. The average comparable two bedroom properties as referenced in the appraisal is 1050 square feet.\*

The prior owners of the Property made approximately \$624,852 of capital improvements in 2012 and 2013 to update and restore the exterior as well as interior units. The upgrades included roofing and gutters, perimeter fencing, exterior security lighting, exterior paint and the installation of water saving devices in each unit.

The 17 building apartment complex is conveniently located with easy access to commercial services, employment centers, and the Atlanta Metro area. Noble Oaks is just minutes from:



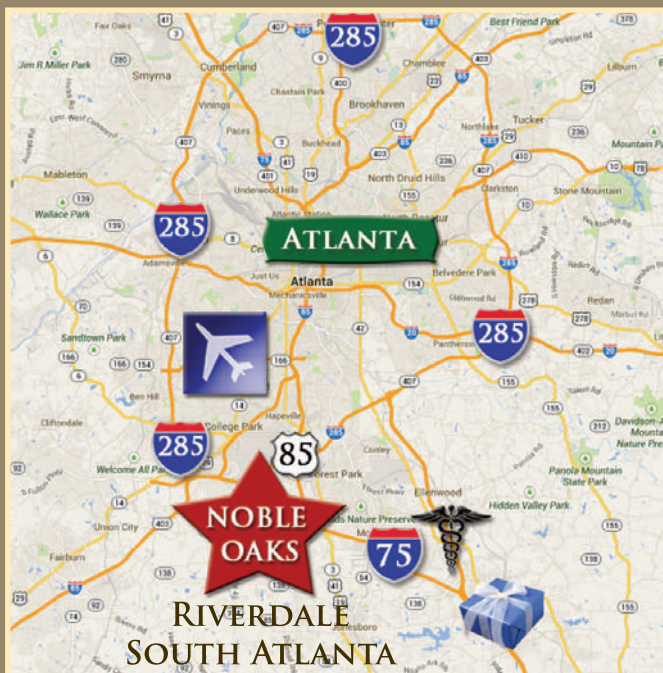
- Hartsfield-Jackson International Airport: Worlds’ busiest airport by passenger count since 1998, and take offs & landings since 2005 according to the U.S. Bureau of Labor Statistics.



- The Southern Regional Medical Center, one of Clayton County’s top ten employers as found on page 54 of the Appraisal.\*\*



- Five large shopping centers including Southlake Mall, the largest shopping center in Clayton County with over one million square feet of retail space, abundant surrounding retail, restaurants, movie theaters and hotels.



### RIVERDALE, SOUTH ATLANTA

Roy Huie Road intersects at GA Highway 85, leading north and Upper Riverdale Road which leads directly to Interstate Highway 75 – six miles south of the Interstate 75/285 Interchange. Interstate Freeway 285 encircles the entire Atlanta MSA.

- Highway 85: 34,510 cars per day
- Upper Riverdale Road: 23,430 cars per day

Sources:

\*Pages 73 and 74 of the Appraisal by Fletcher & Company Real Estate Valuation Services, Inc.

\*\*Page 54 of the Appraisal (Appraisal is Available Upon Request)

## THE PROPERTY



### COMMUNITY FEATURES

- Swimming Pool
- In-unit Leasing Office
- Playground
- Picnic Area with Grills
- Laundry Facility



*Noble Oaks' floor plans offer abundant natural light provided by large windows and ceiling height in living areas.*

## PROPERTY DETAILS

- Spacious floorplans 56%, or 66 units, are two or three bedroom townhomes
- Number of Rentable Units: 117
- Average Unit Size: Two bedroom units average 1281 square feet. The average comparable two bedroom properties as referenced in the appraisal is 1050 square feet.
- Rentable Square Feet: 141,600
- Number of Buildings: 17
- 264 Parking Spaces with a 2.23 ratio per unit
- Acreage: 11.27

### BREAKDOWN OF UNITS

1 BR/1BA	36
2 BR/1.5 BA	8
2 BR/1.5 BA Townhome	36
3 BR/2BA	8
3 BR/2.5 BA Townhome	30

### UNIT FEATURES

- Private patio/balcony in two & three bedroom units
- Washer/dryer connections in two & three bedroom units
- Walk-in closets
- Separate dining areas
- Wood-look vinyl flooring\*
- Half bathroom\*

\*In select units

### UNIT UPGRADES

2012 - 2013, Noble Oaks received capital infusion:

- Updated landscaping
- Exterior security lighting and paint
- New roofs & new gutters
- Perimeter fencing
- New pool equipment

## OFFERING DETAILS AT A GLANCE

Please read the Offering Memorandum in its entirety prior to making an investment decision.

- Minimum Purchase: (Cash Purchaser): 25 Interests (\$25,000 of equity)  
Per Class A Beneficial Ownership Interest: \$1,000
- Minimum Purchase: (IRC 1031 Exchange Purchaser): 100 Interests (\$100,000 of equity)
- Maximum Offering Amount: \$4,413,000 Class A Beneficial Ownership Interests at \$1,000 per Interest

## ANTICIPATED HOLD: 7 YEARS

The Trust may only sell the Project after it has been held for a minimum of three years and if the Manager determines that it is appropriate to do so. The maximum hold period will be ten years.

## ANTICIPATED PROJECTED RETURN:

The ownership objectives of the Trust will be to (i) distribute to the Holders rent at levels beginning at 6% and increasing to 6.91% in year 7 of ownership and (ii) prepare the Project to be sold in approximately 7 years.

## USE OF PROCEEDS

USE	AMOUNT FROM OFFERING PROCEEDS (EQUITY)	PERCENTAGE OF MAXIMUM OFFERING AMOUNT (EQUITY)
Real Estate Investment (Retained by the Depositor)	\$ 3,500,000	79.31%
Reserves from Offering Proceeds	\$ 10,000	0.23%
Closing Costs	\$ 7,000	0.16%
Selling Commissions	\$ 264,780	6.00%
Broker-Dealer Marketing and Due Diligence Allowance	\$ 44,130	1.00%
Lead Placement Agent Fees	\$ 44,130	1.00%
Wholesaler Fees	\$ 44,130	1.00%
Due Diligence Expenses	\$ 8,000	0.18%
Offering and Organization Expenses	\$ 73,830	1.67%
Fee To Sapp	\$ 417,000	9.45%
Total Uses from Offering Proceeds (Equity)	\$ 4,413,000	100%

## RISKS INHERENT IN THIS INVESTMENT

This investment involves various degrees of risk, including but not limited to the speculative market and financing risks associated with fluctuations in the real estate market. Please read the "Risk Factors" section of the Private Placement Memorandum. The purchase of an Interest involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in this investment. You should be able to afford the loss of all or a substantial part of your investment.

The materials and information contained herein are Investment Objectives of the Company. There is no guarantee that these objectives will be met. Projections and statements made are based on preliminary analysis. Please request a Private Placement Memorandum from the Managing Broker/Dealer, Orchard Securities at (801) 316-4301.

**SUITABLE ONLY FOR ACCREDITED INVESTORS**

## THE MANAGEMENT



Since 1995, the partners of Sapp Investment Partners, LLC has developed/re-developed commercial and residential properties in markets throughout the United States. Over the past two decades our team has owned and operated, as well as managed, multifamily, single family, land and development properties throughout the West, Midwest, South and South-west.

## PROPERTY MANAGER

Noble Oaks DST, the Trust, will master lease the Project to Noble Oaks MT, LLC, the Master Tenant. The Master Tenant will enter into a property management agreement with Alexander Forrest Investments, LLC, the Property Manager, an unaffiliated property manager, to provide asset management services and to manage the day-to-day operations of the Project. The Master Tenant will have the right to terminate the agreement with Alexander Forrest at any time.

THE PROPERTY MANAGER INTENDS TO IMPLEMENT THE FOLLOWING PROCEDURES IN AN EFFORT TO ACHIEVE ITS GOALS:

### ON-SITE PERSONNEL

Maintain a single on-site manager and up to two full time on-site maintenance personnel. The Property Manager will provide significant incentive based compensation for such persons and provide easily identifiable goals for such personnel.

### MARKETING

Implement marketing campaigns in order to drive traffic to the Project. These items include monument signs, yard signs, door hangers, flyers, on-line marketing, print media and social media. The Property Manager and on-site staff will maintain a daily activity log to measure daily success of any particular marketing strategy.

### INFORMATION TECHNOLOGY

Implement and maintain an online tracking system that provides real-time measures of operations at the Project. The Property Manager will be able to react to such information in a short period of time.

### PROACTIVE MAINTENANCE

On-site staff will be required to assess the Project on a daily basis with respect to vacant units and obvious needed repairs. Each month, staff will be required to complete three curb appeal projects and one landscaping project.

## SAPP INVESTMENT PARTNERS, LLC



**RYAN SAPP**  
FOUNDER &  
MANAGING MEMBER  
OF SAPP INVESTMENT  
PARTNERS, LLC

Mr. Sapp is a real estate professional with nearly 20 years experience in multifamily, development, investment and management. His experience includes all phases of construction, renovations and development as well as asset management, team building and collaboration.

He has successfully worked with investors, industry service professionals and brokers on hundreds of successful real estate transactions. His hands-on experience and understanding of the finance and transactions process, as well as a keen knowledge of construction and development, lend him an unique skill set to lead the day-to-day operations of Sapp Investment Partners, LLC.



**RANDY CARR**  
MEMBER OF  
SAPP INVESTMENT  
PARTNERS, LLC

Mr. Carr has 20 years of experience in the investment management field. As a registered investment advisor, he ran several investment partnerships. Most recently, he was instrumental in raising \$400 million for a large cap investment firm.

Mr. Carr graduated with a Bachelor of Arts from the University of Michigan, Ann Arbor. He will oversee capital raising and operations for Sapp Investment Partners, LLC.

## ALEXANDER FORREST INVESTMENTS, LLC

### PROPERTY MANAGER

Alexander Forrest Investments, LLC, an unaffiliated entity, will enter into a property management agreement with the Master Tenant for the day-to-day management of the Project. The Master Tenant will have the right to terminate the property management agreement at any time in accordance with the terms of the property management agreement. Alexander Forrest Investments, LLC was formed in 1989 and focuses on the acquisition, development and financing of real estate projects, with an expertise in improving communities through multi-family property renovations.

## SECURITIES OFFERED

Noble Oaks DST, (“Trust”) is hereby offering up to 4,413 Class A beneficial ownership interests (“Interests”) in the Trust. The Interests will not be evidenced by certificates. The purchase price for an Interest (“Purchase Price”) in the Trust is \$1,000 in cash. Each prospective Holder must purchase at least 25 Interests in the Trust (a \$25,000 investment) if the prospective Holder is an all cash purchaser or at least 100 Interests in the Trust (a \$100,000 investment) if the prospective Holder is a Code Section 1031 exchange purchaser, unless a smaller investment is allowed in the sole discretion of the Trust.

## THIS INVESTMENT INVOLVES VARIOUS DEGREES OF RISKS

An investment in an Interest is highly speculative and involves substantial risks including, but not limited to, risks associated with investments in real estate, environmental risks, lack of liquidity, competition, the inflexibility of the Delaware statutory trust as a vehicle to own real estate, the potential need to transfer the Trust Estate (as defined the Trust Agreement) to a Springing LLC (as defined in the Private Placement Memorandum), Sapp and the Manager are newly formed and have limited capital and resources, and has no experience managing statutory trusts, the conflicts of interest associated with the Manager, the Contributing Owner and the Depositor being Affiliates, risks inherent in owning an apartment complex, lack of diversity of investment, reliance on the Master Tenant, the Delaware Trustee and the Manager to operate and manage the Project and the Trust, limited reserves held by the Trust, limited net worth of the Master Tenant, the Master Tenant is newly formed and has limited sources of income, the Project being subject to a master lease with a 10-year term and tax risks. See “Risk Factors” in the Private Placement Memorandum.

## SOME RISK FACTORS INCLUDE, BUT ARE NOT LIMITED TO:

Inflexibility of the Trust as Vehicle to Own Real Property, Limited Reserves, Inability to Take Business Actions, Reliance on the Manager and the Delaware Trustee; No Voting Rights, Holders Do Not Have Legal Title to the Project, No Control Over Sale of the Project, New Venture, Receipt of Compensation Regardless of Profitability, No Experience Managing a Delaware Statutory Trust, Other Conflicts of Interest, No Representation of Holders, Lack of Diversification, Sale of the Project, Indemnification; Limitation of Liability of the Master Tenant and Manager, No Fiduciary Duty, Delaware Trustee, Master Tenant Capitalization, General Risk of Investment in the Project, No Environmental Indemnity, Toxic Mold, Limited Representations and Warranties/Release of the Contributing Owner, Anticipated Financial Results; Uncertainty Regarding Sale, Uncertain Economic Conditions, Condemnation of the Land, No Guaranteed Cash Flow, Uninsured Losses, No Audited Results of Operation, Wind Zone, Seismic Zone,

Amenities as Potential Liabilities, Occupancy, Difficulty Attracting and Retaining Tenants, Competition, Easements, Restrictions and Encroachments, Zoning, Floodplain, Necessary Improvements and Repairs, Compliance with the Americans with Disabilities Act, Appraised Value, Reliance on Management, No Experience of the Master Tenant, Limited Capital of Master Tenant, Retention of Increased Project Revenues by Master Tenant, Limited Transferability of Securities, Speculative Investment, Offering Not Registered With the Securities and Exchange Commission or State Securities Authorities, Private Offering - Lack of Agency Review, Private Offering Exemption - Compliance with Requirements, Prohibition on Bad Actors, Private Offering Exemption - Limited Information, Projected Aggregate Cash Flow, Compensation of the Managing Broker-Dealer and the Selling Group Members, Lack of Firm Commitment Underwriting, Interests Retained by an Entity Controlled by the Depositor or an Affiliate, Investment by Tax-Exempt Purchasers, General Tax Risks, Classification of Trust, Unrelated Business Taxable Income, New Form of Ownership, All Cash Purchase, Mandatory Sale, Transfer to the Springing LLC, Failure to Qualify for Code Section 1031, Taxable “Boot”, Identification of Property, State Taxes, Possible Disallowance of Various Deductions, Limitations on Losses and Credits from Passive Activities, Taxable Income in Excess of Cash Receipts, Alternative Minimum Tax, Accuracy-Related Penalties and Interest, Changes in Federal Income Tax Law, Tax Opinion, Tax Opinion Relies on Certificate



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SAPP INVESTMENT PARTNERS, LLC

(435) 655-5640

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MANAGING BROKER-DEALER

ORCHARD SECURITIES, LLC

(801) 316-4301