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Exclusively listed by Bull Realty, Inc.

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This 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 purchaser 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 Offering 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 of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

THE OFFERING



EXECUTIVE SUMMARY



OVERVIEW

This renovated, vintage, 12-unit apartment building with is located in the highly sought after Virginia-Highland neighborhood within walking distance to popular bars and restaurants, Ponce City Market (3 blocks), restored Hotel Clermont (across the street), new 725 Ponce development (2 blocks) and the Atlanta BeltLine (2 blocks).

Recent renovations of the property include new TPO roof (2016), laundry room (2017), granite counters, subway tile back splashes and stainless steel appliances. Units feature hardwood floors, original modernized kitchens and oversized clawfoot bathtubs among many other unique interior features. Value add potential includes upgrade entrances and lighting and converting the three 1 bedroom units into 2 bedroom units as well renovating remaining unrenovated units.

HIGHLIGHTS

- 12-unit vintage apartment building located in Virginia-Highland
- Walking distance to the BeltLine, popular retail, dining and attractions
- Recently renovated to include new roof, laundry room and unit upgrades
- Attractive assumable debt with 4.16% interest rate fixed for 20 years
- Ideal 1031 exchange



PRICE \$2,150,000

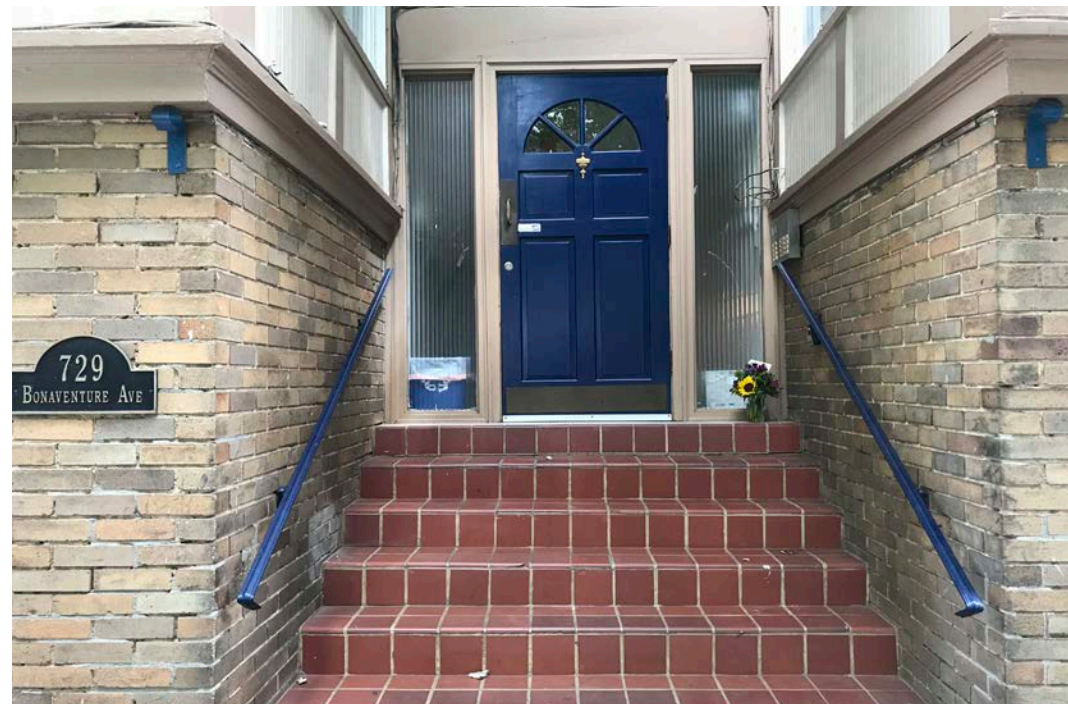
PROPERTY INFORMATION

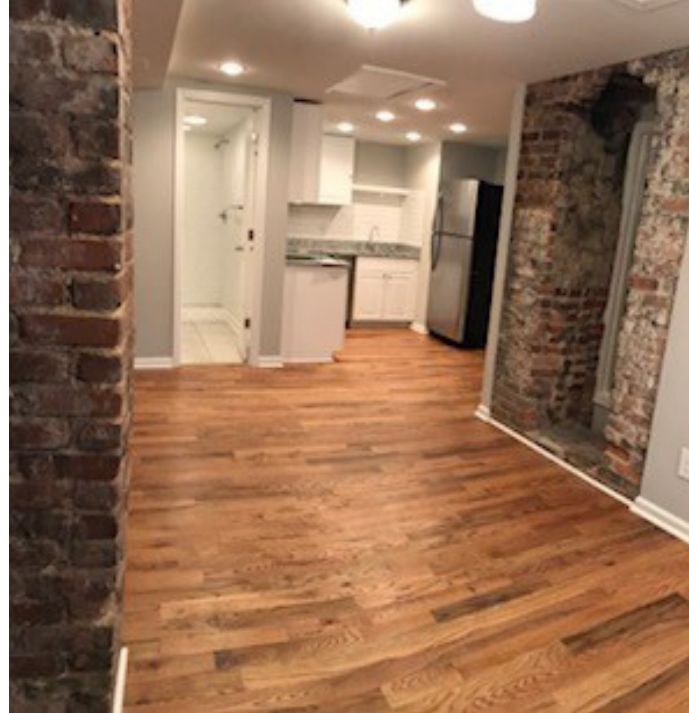
<i>ADDRESS</i>	729 Bonaventure Avenue Atlanta, GA 30306
<i>COUNTY</i>	Fulton
<i>ZONING</i>	RG3 / BeltLine Overlay
<i># OF UNITS</i>	12
<i># OF STORIES</i>	3
<i>SITE SIZE</i>	0.09 Acres
<i>YEAR BUILT</i>	1930
<i>PARKING</i>	Street parking
<i>OCCUPANCY</i>	100%
<i>ESTIMATED NET OPERATING INCOME</i>	\$131,839
<i>ESTIMATED CAP RATE</i>	6.2%
<i>PRICE/UNIT</i>	\$179,000/unit
<i>SALES PRICE</i>	\$2,150,000

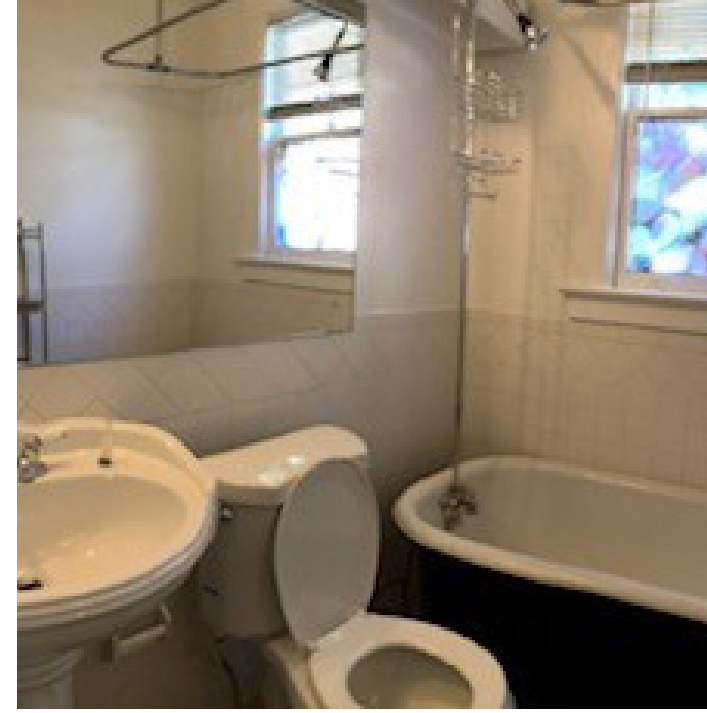
ASSUMABLE LOAN INFORMATION

- Estimated loan balance as of today- \$1,075,000 (declines monthly)
- Original Fixed Term- 10 years
- Estimated Remaining Fixed Term- 4.5 years
- Fixed Interest Rate- 4.16%
- Fixed Payment- \$5,304.87 – Real Estate Tax Escrow only
- Freddie Mac- Non Recourse









ABOUT THE AREA



Poncey-Highland

Old Fourth Ward

PONCE CITY MARKET

725
PONCE

freedom park
community



FORD FACTORY LOFTS



CLERMONT HOTEL
MOTOR HOTEL



GREEN'S



PARIS ON PONCE

CVS pharmacy

GNC GENERAL NUTRITION CENTERS

Ponce de Leon Avenue



THE TRAINING ROOM



TJ-maxx

WHOLE FOODS MARKET

STAPLES

Java JIVE

gusto!



Ponce de Leon Place



Bonaventure Avenue

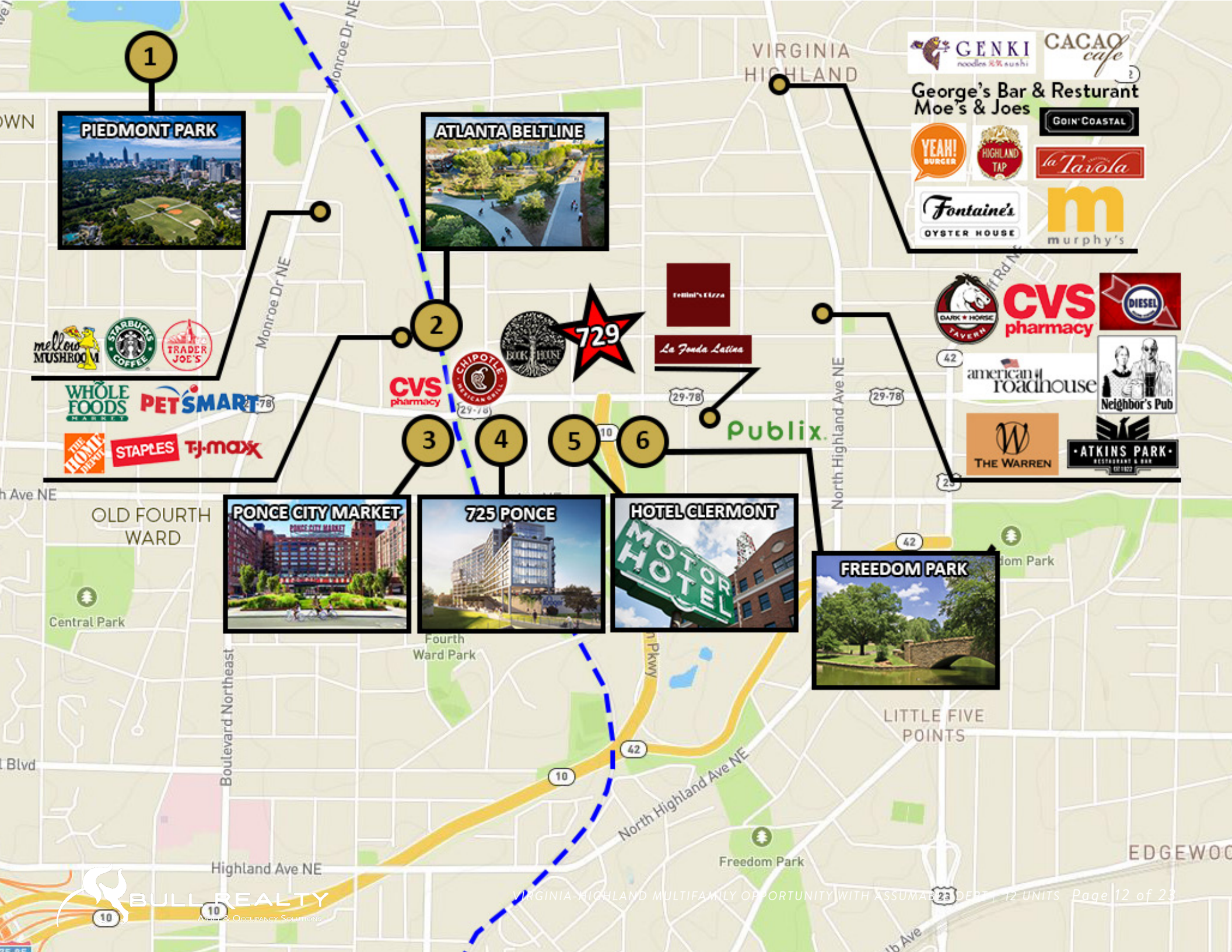
St. Charles Avenue



Virginia-Highland



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS



IN THE AREA

1



PIEDMONT PARK

Piedmont Park is a 211-acre park located in Midtown. It draws more than 3 million annual visitors who enjoy the park's many amenities including fitness areas, walking trails, dog parks, farmer's market and green space. The park also hosts many annual events and music festivals that bring visitors from all over the country.

2



ATLANTA BELTLINE

The Atlanta BeltLine is a sustainable redevelopment project that provides a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting many neighborhoods directly to each other.

3



PONCE CITY MARKET

Formerly a Sears, Roebuck & Co. distribution center and the largest brick building in the Southeastern United States, Ponce City Market is a historic ten story, 2.1 million square foot structure. The property has been restored as a mixed-use development housing best-in-class office, retail and residential spaces.

725 PONCE

Inspired by Brooklyn, where new construction must blend with historic structures, 725 is designed to compliment its surroundings. New City LLC plans a \$140 million mixed-use renovation that will include 60,000 square foot Kroger below 360,000 square feet of Class A loft office space which will create $\pm 2,600$ new jobs. Opening late 2019.

4



HOTEL CLERMONT

Hotel Clermont is a historic Atlanta landmark dating back to 1924. Over the years it became run down until being purchased in 2012. The rebirth of the iconic hotel is due in part to many lobbyist wishing to see it restored to its former glory. Having reopened in early 2018, this boutique hotel now offers 94 rooms, basement lounge, cafe, library, 1,500 SF lobby bar, a restaurant and a rooftop bar.

5



FREEDOM PARK

Freedom Park is the largest linear passive park in the City of Atlanta at just over 200 acres of pastoral rolling greenspace. With the advent of the Atlanta Beltline, Freedom Park is a critical connection to movement throughout the city by bike or by foot. The trails connect to Downtown Atlanta and other intown neighborhoods.

6





Developed in the early 1900's, Virginia-Highland, or "VaHi" as it is known by local residents, consists of four distinct commercial "villages" connected by short, walkable blocks lined with charming bungalow homes.

The neighborhood's name derives from the intersection of Virginia and Highland Avenues and has the feel of a small town within the heart of the city. Locals and tourists alike mingle for brunch at charming sidewalk cafes, meals and drinks on comfortable patios and terraces, and cocktails at lively night spots. Discovering the unexpected is part of the attraction where you may find world- famous musical entertainment at a tiny nightclub, a viewing party at a recording studio, or a gathering of fascinating people at one

of the area coffeehouses. Virginia-Highland is acclaimed for its diverse and unique shopping. Trend-setting apparel, local and global art and decor, whimsical and modern decorative accessories, natural linens, gourmet food, fine woodworking and gardening tools, unusual fresh flowers, unique contemporary, antique or traditional furniture – all are just a few of the extensive retail offerings.

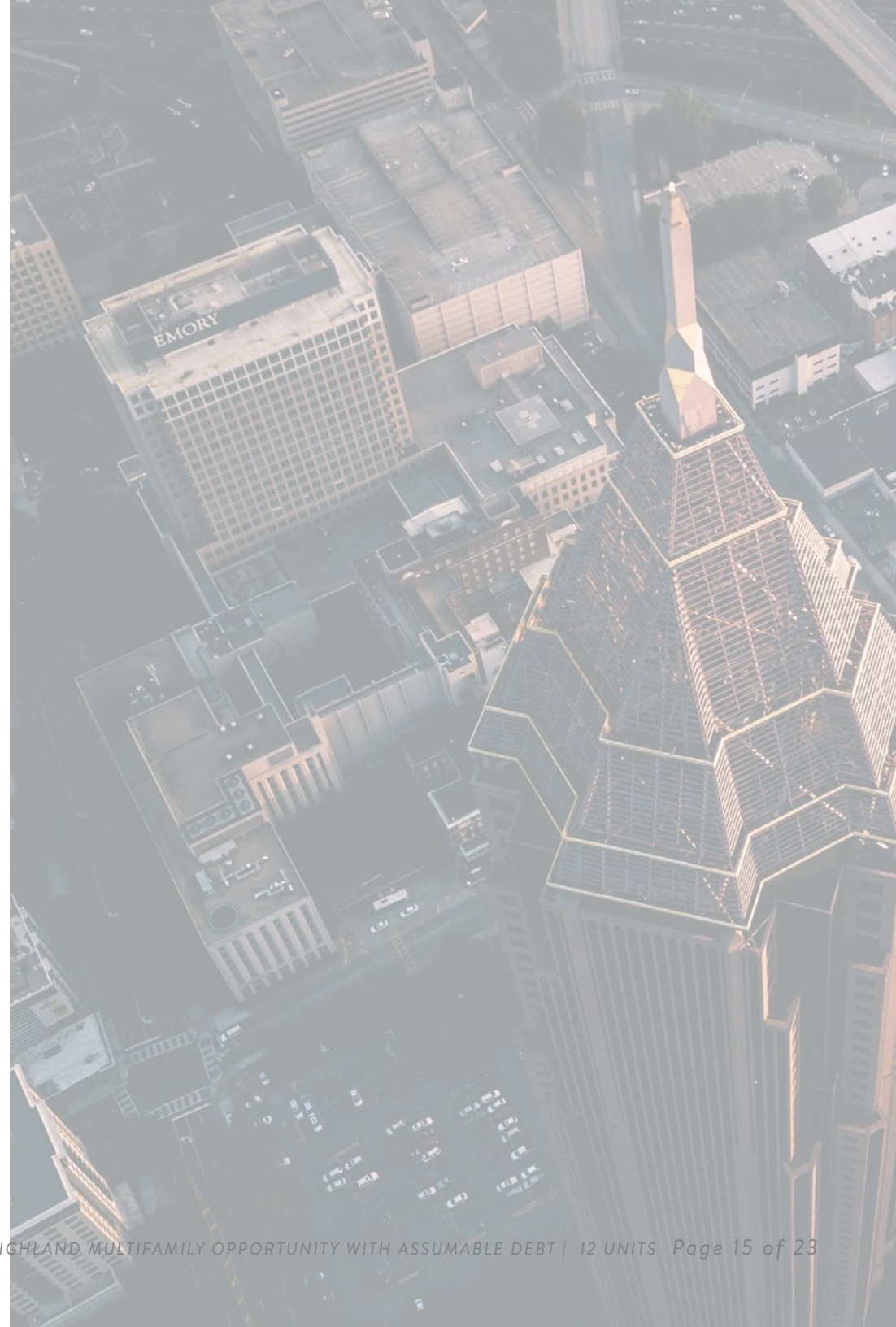
A place to relax and unwind, Virginia-Highland also caters to those seeking solace in the city. Full-service day spas, fashionable salons, yoga studios, gelato and dessert spots, and hidden gems entice visitors and residents alike to embrace a slower pace and settle into a VaHi state of mind.

ATLANTA

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth. These locations are in the neighborhoods of Midtown, Virginia-Highland, Little Five Points and Inman Park - a short cab ride away.

Home to the busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to Atlanta is easy. With a variety of transportation options throughout the city, our guides, maps, shuttles, tours and Atlanta Ambassadors make getting around Atlanta easy too.

Encompassing \$304 billion, the Atlanta metropolitan area is the eighth-largest economy in the country and 17th-largest in the world. Corporate operations comprise a large portion of the Atlanta's economy, with the city serving as the regional, national, or global headquarters for many corporations. Atlanta contains the country's third largest concentration of Fortune 500 companies, and the city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, and Newell-Rubbermaid. Over 75 percent of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. Many corporations are drawn to Atlanta on account of the city's educated workforce; as of 2010, nearly 43% of adults in the city of Atlanta have college degrees, compared to 27% in the nation as a whole and 41% in Boston.



ATLANTA

TOP EMPLOYERS



EDUCATION



DEMOGRAPHICS (2018 ESRI)

	1 MILE	3 MILES	5 MILES
POPULATION	18,756	177,875	336,344
HOUSEHOLDS	8,005	79,805	150,152
AVG. HH INCOME	\$63,090	\$79,628	\$85,965
ANNUAL POP. GROWTH (2018-2023)	1.99%	1.81%	1.56%

MAJOR ATTRACTIONS



FINANCIAL OVERVIEW

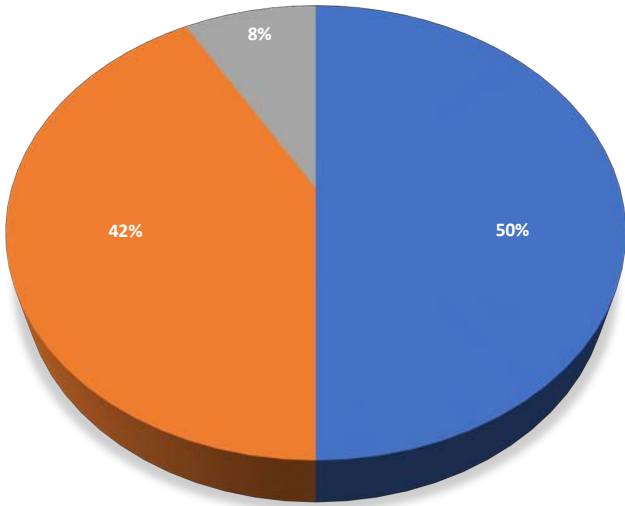
FINANCIAL SUMMARY

	Year 1	
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income (current rent roll annualized)	\$15,005	\$180,060
Utility Reimbursement (current rent roll annualized)	\$720	\$8,640
Other Income (2018 T-12)	\$432	\$5,189
Gross Potential Income (GPI)	\$16,157	\$193,889
POTENTIAL ECONOMIC LOSS		
Vacancy Factor/Capital Reserves	\$485	\$5,817
Effective Gross Income (EGI)	\$15,673	\$188,072
T-12 EXPENSES		
Property Taxes (includes solid waste)	\$1,535	\$18,425
Insurance	\$544	\$6,528
Solid Waste	\$42	\$505
Utilities-water	\$420	\$5,035
Utilities-electric	\$111	\$1,334
Repairs & Maintenance	\$441	\$5,291
Turnover Expense/Advertising	\$220	\$2,638
Contract Services	\$160	\$1,920
Management Fee (7%)	\$1,097	\$13,165
Misc. Legal and Admin	\$42	\$500
Total Operating Expenses	\$4,612	\$55,341
Net Operating Income	\$11,061	\$132,731

Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

UNIT MIX

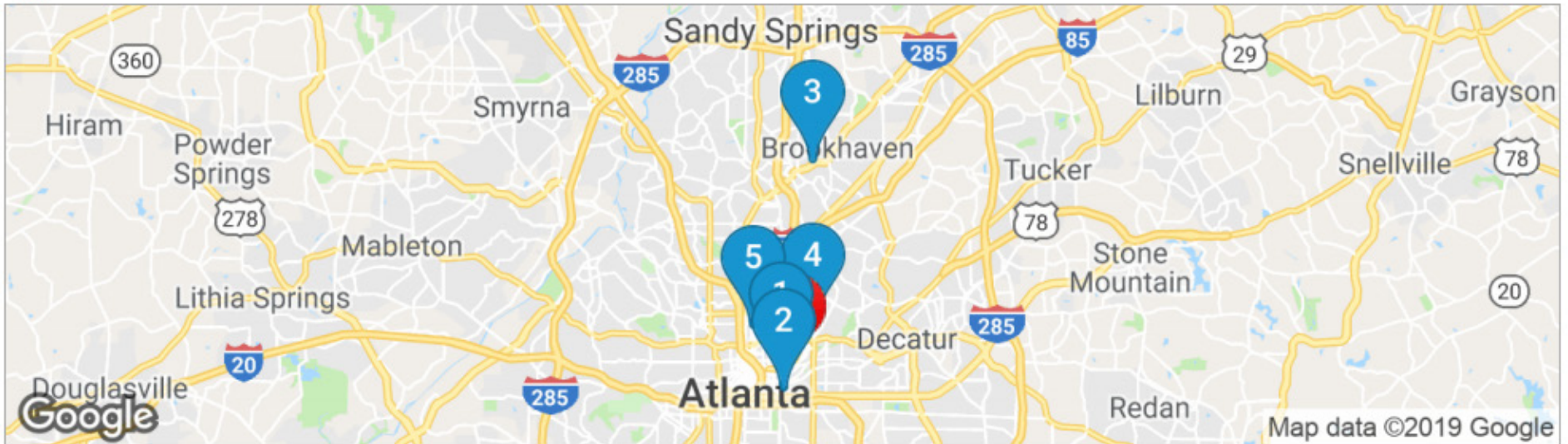
Unit Type	# Units	% Occupied	Avg. Current Rent
Studio / 1 bathroom	6	100%	\$1,053
1 bedroom / 1 bathroom	5	100%	\$1,420
2 bedroom / 1 bathroom	1	100%	\$1,650
TOTALS	12		\$1,374



Current Base Annual Rent
\$180,060

SALES COMPS

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	No. Of Units:	\$/Door	Sold Date
729 Bonaventure Avenue	Atlanta	\$2,150,000	12	\$183,333	-

SALES COMPS

	Address	City	Sale Price	No. Of Units:	\$/Door	Sold Date
1	271 Glen Iris Drive	Atlanta	\$3,000,000	16	\$187,500	05/30/2017
2	195 Powell Street	Atlanta	\$2,500,000	12	\$208,333	01/07/2018
3	3766 Peachtree Road	Atlanta	\$2,004,400	8	\$250,550	03/01/2017
4	1173 Virginia Avenue	Atlanta	\$1,200,000	5	\$240,000	07/01/2018
5	121 8th Street	Atlanta	\$2,150,000	9	\$238,888	08/21/2018

BROKER PROFILE



ANDY LUNDSBERG

Partner
ALundsberg@BullRealty.com
404-876-1640 x 107

Andy Lundsberg joined Bull Realty with over 10 years of sales, marketing and real estate experience. Within Bull Realty, he specializes in the acquisition and disposition of multifamily and boutique retail/office type properties in-town Atlanta. Andy is recognized as the top producer at Bull Realty with over \$50 million in sales in 2017, and has consistently achieved the Atlanta Commercial Board of Realtors Million Dollar Club designation year after year.

Prior to his career in commercial real estate, Andy worked for a national diagnostic imaging company as director of sales and marketing, Coca Cola as a business development manager and was head of on site sales and marketing for a condominium project with a large residential real estate firm in Atlanta. With his expertise in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

Andy graduated with honors from The Kelley School of Business at Indiana University where he received degrees in Marketing, Management and International Studies. He also studied and lived in Seville, Spain and is conversational in Spanish.

Organizations:

National Association of Realtors-Georgia
Atlanta Commercial Board of Realtors
Young Council of Realtors (YCR)
Million Dollar Club

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show available on AtlCREshow.com.

TEAM PROFILE

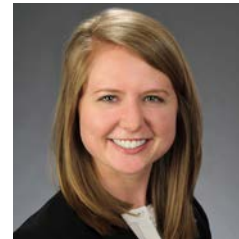


ANDY LUNDSBERG

Partner

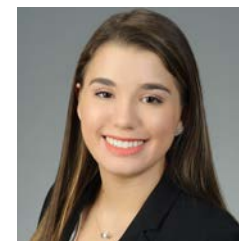
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404-876-1640 x 107



Aubri Lienemann

Marketing



Randee Comstock

Marketing



Abbey Moore

Transaction Manager



Scott Jackson

Analyst

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 729 Bonaventure Avenue. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at

the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Andy Lundsberg
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