



Offering Memorandum

ATLANTA INTOWN VALUE-ADD MULTIFAMILY OPPORTUNITY

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BullRealty.com



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

Excellent value-add opportunity in this 20-unit intown apartment complex in the heart of the popular up-and-coming Edgewood neighborhood. Owner has recently completed all major renovations with capital improvements in excess of \$650,000 to include new roofs, plumbing, electrical service, windows, water heaters, HVAC, appliances and other basic interior/exterior improvements. Prime opportunity for a new owner to take the property to the next level with cosmetic interior and exterior upgrades and increase rents to market.

Close proximity to the Memorial Drive corridor, Kirkwood neighborhood and the Edgewood shopping center with easy access to I-20 and Downtown Atlanta.

HIGHLIGHTS

- 20 units - all 2 bedroom/ 1 bath
- Recent capital Improvements: roofs, windows, electrical, plumbing, waterheaters, HVAC and basic interior/exterior
- All units separately metered for electric (no gas). Tenants reimburse for water and trash.
- All new central HVAC (heat pumps) in each unit
- Low maintenance brick buildings with pitched roofs
- Off-street parking
- Intown Atlanta location in popular Edgewood neighborhood

 **PRICE \$2,200,000**

PROPERTY INFORMATION

ADDRESS	159 Whitefoord Avenue Atlanta, GA 30317
COUNTY	DeKalb
ZONING	RG-3
# OF UNITS	20
UNIT MIX	2 bedroom / 1 bathroom
# OF BUILDINGS	3
# OF STORIES	2
BUILDING SIZE	±14,040
SITE SIZE	0.97 Acres
YEAR BUILT	1961
PARKING	Off-street
HVAC	Central- heat pumps
PRICE/UNIT	\$110,000/unit
SALES PRICE	\$2,200,000

ASSUMABLE LOAN INFORMATION

- Estimated loan balance (as of 1/2019): \$1,090,000
- Interest Rate: 4.36% (fixed until June 2027)
- Taxes escrowed
- Total Monthly Payment: \$6,640
- 1% assumption fee
- Freddie Mac- Non-recourse

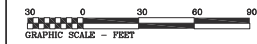






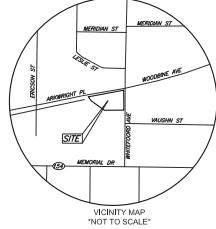


SURVEY



LEGEND:

- IPF IRON PIN FOUND
- IPS IRON PIN SET
- RESB REBAR
- OT OPEN TOP PIPE
- RTW RIGHT OF WAY
- MANH MANHOLE
- CB CATCH BASIN
- DI DROP INLET
- JBOX JUNCTION BOX
- RTDI RAISED TOP DROP INLET
- HMB HEADWALL
- CMP CORRUGATED METAL PIPE
- RCP REINFORCED CONCRETE PIPE
- WM WATER METER
- WV WATER VALVE
- GV GAS VALVE
- 24" C & G 24" CURB & GUTTER
- PP POWER POLE
- LP LIGHT POLE
- SEWER LINE
- POWER LINE
- 11' REGULAR PARKING SPACES
- 1 HANDICAP PARKING SPACE
- TRANSFORMATION
- FI FIRE HYDRANT
- PT POWER & TELEPHONE LINE
- GW GUY WIRE
- FTE FINISH FLOOR ELEVATION



REFERENCE
1. SURVEY OF PROPERTY FOR BAMBALARIOS
PREPARED BY W.H. BREWER, DATED
AUGUST 10, 1980, AND RECORDED IN
PLAT BOOK 31, PAGE 32, DEKALB
COUNTY RECORDS.

WETLANDS NOTE:
ACCORDING TO THE NATIONAL WETLANDS INVENTORY MAP, NO
KNOWN WETLANDS EXIST ON THE SUBJECT PROPERTY. TECHNICAL
SURVEY SERVICES, INC. DID NOT PERFORM A FIELD INVESTIGATION
ON THE SUBJECT PROPERTY AND DOES NOT WARRANT AS TO THE
EXISTENCE OR NON-EXISTENCE OF WETLANDS ON SITE.

ZONING
SITE IS ZONED RG-3

PARKING NOTE
NO PARKING IS STRIPED ON SITE

FLOOD NOTE:
THE SUBJECT PROPERTY LIES WITHIN A ZONE "AL" FLOOD
DESIGNATION PER F.I.R.M. MAP NUMBER 13089C0121J,
EFFECTIVE DATE MAY 16, 2013.



BUILDING FLOOD NOTE:
THE BUILDINGS ON SITE ARE LOCATED WITHIN THE ZONE
"AL" FLOOD PLAN AND THE FINISH FLOOR ELEVATIONS ARE
BELOW THE 100 YEAR FLOOD ELEVATION. THE VERTICAL
DATUM IS BASED OFF OF GPS RTK NETWORK OBSERVATIONS.
THE VERTICAL DATUM IS NAVD 88.

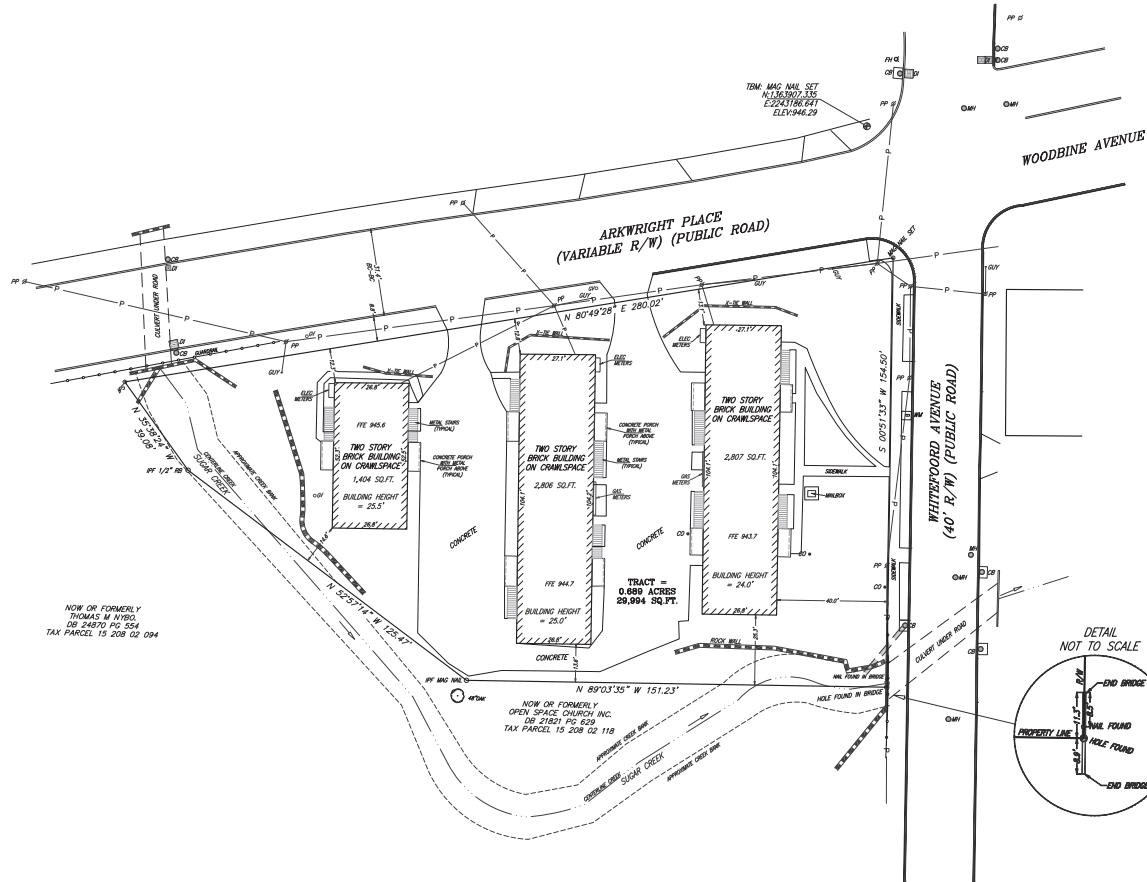
THE FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE
PRECISION OF ONE FOOT IN 42,500 FEET AND AN ANGULAR
ERROR OF 1.0" PER HUNDRED AND WAS ADJUSTED USING THE COMPOUND RULE.

A LEICA TS12 TOTAL STATION AND AN CARLSON DATA COLLECTOR
WERE USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN
THE PREPARATION OF THIS PLAT.

THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO
BE ACCURATE TO WITHIN ONE FOOT IN 150,000 FEET.

NOW OR FORMERLY
THOMAS M HYBLO
DB 24870 PG 204
TAX PARCEL 19 208 02 094

NOW OR FORMERLY
OPEN SPACE CHURCH, INC.
DB 21821 PG 629
TAX PARCEL 19 208 02 118



EXCEPTIONS IN TITLE COMMITMENT
Chicago Title Insurance Company Commitment for Title Insurance
Part 4, Schedule B Exceptions
Commitment Number: 2-33443(N)
Effective Date: November 13, 2015

(1) Matters as disclosed by that certain plat recorded in Plat Book 31, Page 32, Records of DeKalb County, Georgia.

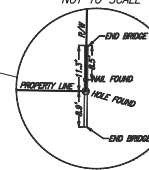
Legal Description
159 Whiteford Avenue

All that tract or parcel of land lying and being in Land Lot 208 of the 15th District, City of Atlanta, DeKalb County, Georgia and being more particularly described as follows:

BEGINNING at a mag nail set at the intersection of the southeasterly Right of Way of Arkwright Place and the westerly Right of way of Whiteford Avenue (40' R/W) and running along said Right of way of Whiteford Avenue thence South 07° 31' 33" West a distance of 154.50 feet to a hole found in bridge; thence North 89° 03' 35" West a distance of 151.23 feet to a mag nail found; thence North 52° 57' 14" West a distance of 125.47 feet to a 1/2" rebar found; thence North 35° 58' 24" West a distance of 35.08 feet to an iron pin set on the aforementioned Right of Way of Arkwright Place; thence along said Right of Way North 80° 40' 28" East a distance of 280.02 feet to the POINT OF BEGINNING. Said tract contains 0.689 Acres (29.94 Square Feet).

The above legal description of the surveyed property is the same as the property described in Chicago Title Insurance Company Commitment Number 2-33443(N), effective date November 13, 2015.

DETAIL
NOT TO SCALE



SITE INFORMATION
159 WHITEFORD AVENUE
ATLANTA, GEORGIA 30317

SURVEYOR'S CERTIFICATE
To Greenleaf Investment Partners L027, LLC, Midtown Bank, a division of First Landmark Bank, its successors and/or assigns as their interests may appear and Chicago Title Insurance Company:
This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 6(a), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 13, 14, 16, 17, 18, 19, 20 and 21 of Table A thereof. The field work was completed on November 25, 2015.

DRAFT 12-3-15

Aubrey J. Ahlin, R.L.S. #3138

December 1, 2015.
Date

ALTA/ACSM LAND TITLE SURVEY
FOR
Greenleaf Investment Partners L027, LLC;
Midtown Bank, a division of First Landmark Bank,
its successors and/or assigns as their interests may appear
and Chicago Title Insurance Company

OF
159 WHITEFORD AVENUE

LAND LOT 208 15TH DISTRICT
DEKALB COUNTY CITY OF ATLANTA GEORGIA
DECEMBER 1, 2015 SCALE: 1" = 30'

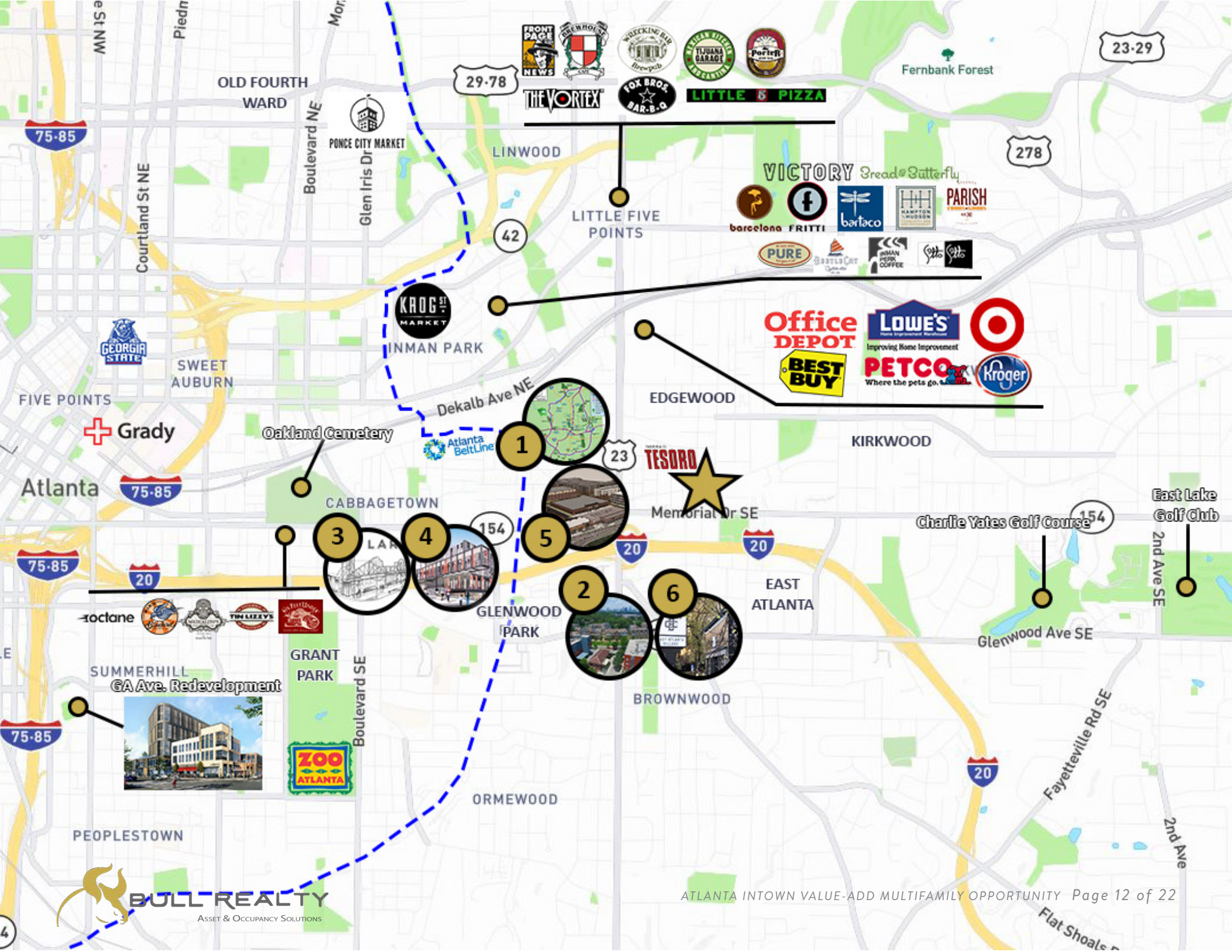
TECHNICAL SURVEY SERVICES, INC.
Land Surveyors

794 WEST CIRCLE, SW Telephone (770) 822-6391
CONOVERS, GEORGIA 30012 FAX (770) 822-0767

JOB 2015-275, 159 WHITEFORD AVENUE JOB SCREEN FILE: 2015-275, 159 WHITEFORD AVENUE

ABOUT THE AREA





IN THE AREA



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.



GLENWOOD PARK

Glenwood Park is a New Urbanism community located between Grant Park and East Atlanta designed to offer a compelling alternative to conventional development by emphasizing the public realm, walkability, mixed-uses, community, diversity and quality over quantity. It consists of ±375 residential units, ±68,000 SF office/retail space, a public park, dog park and two public squares.



LARKIN ON MEMORIAL

A 63,000 SF mixed-use redevelopment from the developers of Krog Street Market. The goal of the center is to serve the day-to-day needs of Grant Park, Ormewood Park, Cabbagetown, Reynoldstown, and East Atlanta Neighborhoods. Combining the convenience of a practical shopping center with the warmth and hospitality of a familiar family-friendly neighborhood establishment.

ATLANTA DAIRIES

Paces Properties, now working on several Memorial projects, plans to transform this defunct dairy co-op into a millennial-minded development with a live music venue, 24-hour diner and office space. Estimated cost of project is \$125 million.



MADISON YARDS

Once complete in spring 2019, Madison Yards will be home to 550 residences (a combination of apartments and townhomes), 80,000 SF of loft office space, and 130,000 SF of retail, anchored by Publix and AMC Theatre.



EAST ATLANTA VILLAGE

East Atlanta Village is a pocket of the East Atlanta neighborhood boasting a thriving, urban and unique mix of restaurants, retail and event venues. The community also hosts a weekly Farmers Market and annual music and art festivals.

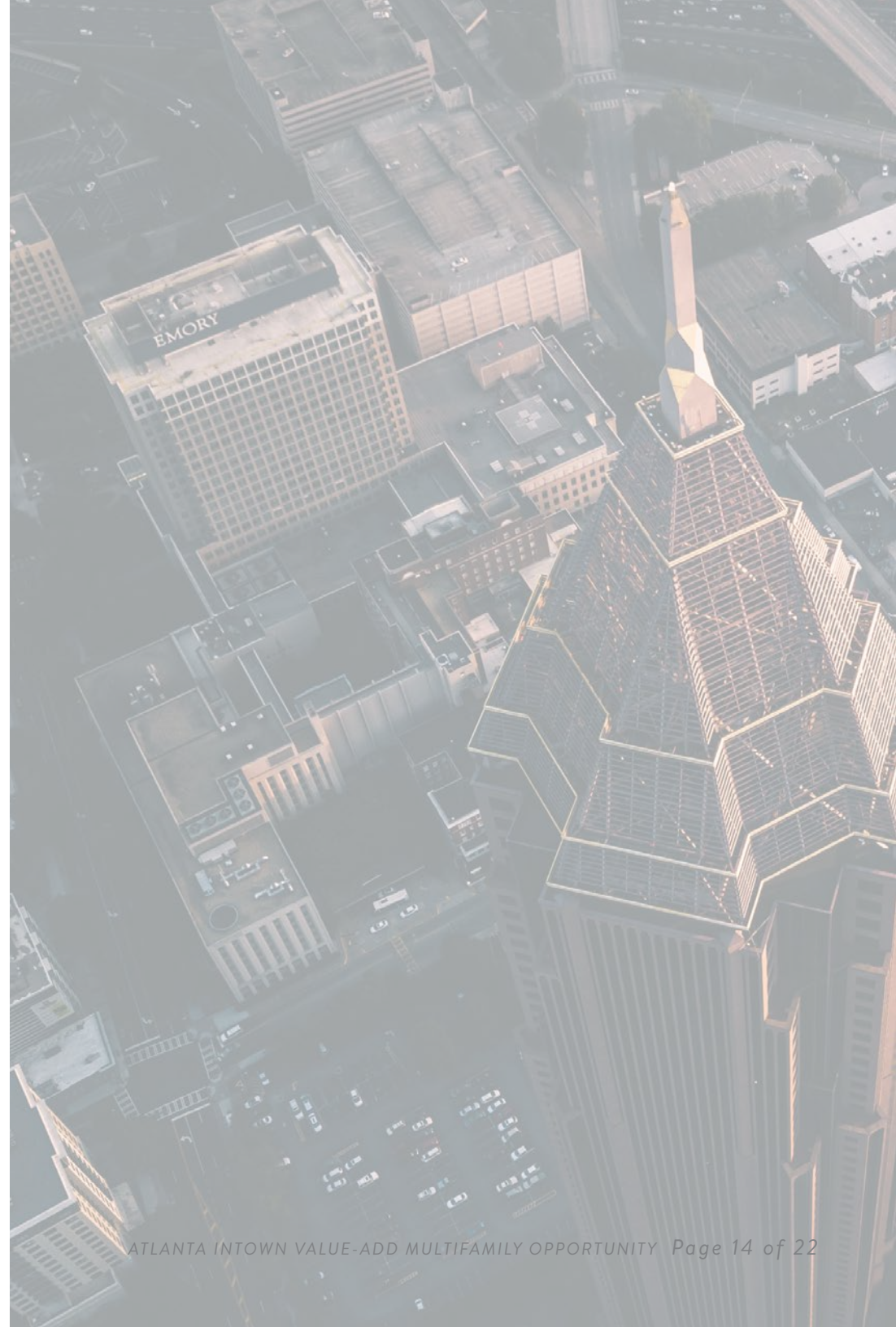


ATLANTA

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



PROFORMA

Current Year		Year 2	
PROJECTED INCOME		PROJECTED INCOME	
Gross Potential Rent @ 100% Occupancy	\$217,560.00	Gross Potential Rent (\$1225/unit)	\$294,000.00
Utility Reimbursement	\$14,400.00	Utility Reimbursement	\$14,400.00
Other Income	\$7,453.00	Other Income	\$5,000.00
Gross Potential Income (GPI)	\$239,413.00	Gross Potential Income (GPI)	\$313,400.00
POTENTIAL ECONOMIC LOSS		POTENTIAL ECONOMIC LOSS	
Vacancy Assumption/Reserves	-\$7,182.39	Vacancy Assumption/Reserves	-\$9,402.00
Effective Gross Income (EGI)	\$232,230.61	Effective Gross Income (EGI)	\$303,998.00
PROJECTED EXPENSES		PROJECTED EXPENSES	
Taxes	\$25,089.22	Taxes (after sale projection)	\$38,500.00
Insurance	\$18,000.00	Insurance	\$18,000.00
Utilities & Trash	\$12,823.00	Utilities & Trash	\$13,000.00
Repairs & Maintenance	\$22,032.00	Repairs & Maintenance	\$18,000.00
Landscape & Contract Services	\$5,631.00	Landscape & Contract Services	\$5,631.00
Management (7%)	\$16,256.14	Management (7%)	\$21,279.86
General/Admin & Legal	\$500.00	General/Admin & Legal	\$500.00
Total Operating Expenses	\$100,331.36	Total Operating Expenses	\$114,910.86
Net Operating Income (NOI):	\$131,899.25	Net Operating Income (NOI):	\$189,087.14
Purchase Price	\$2,200,000.00	Purchase Price	\$2,200,000.00
		Proposed Renovation Costs:	\$150,000.00
Projected CAP RATE	6.0%	Proforma CAP RATE	8.0%

Current Year Proforma assumes 100% occupancy based on March 2019 Rent Roll

Year 2 Proforma Assumes all rents increased to \$1225 + water with \$150,000 improvement allowance.

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	CURRENT		PROFORMA	
		Avg. Current Rent	Per SF	Proforma Rent	Per SF
2 Bedroom / 1 Bathroom	20	\$906	\$1.29	\$1,225	\$1.75

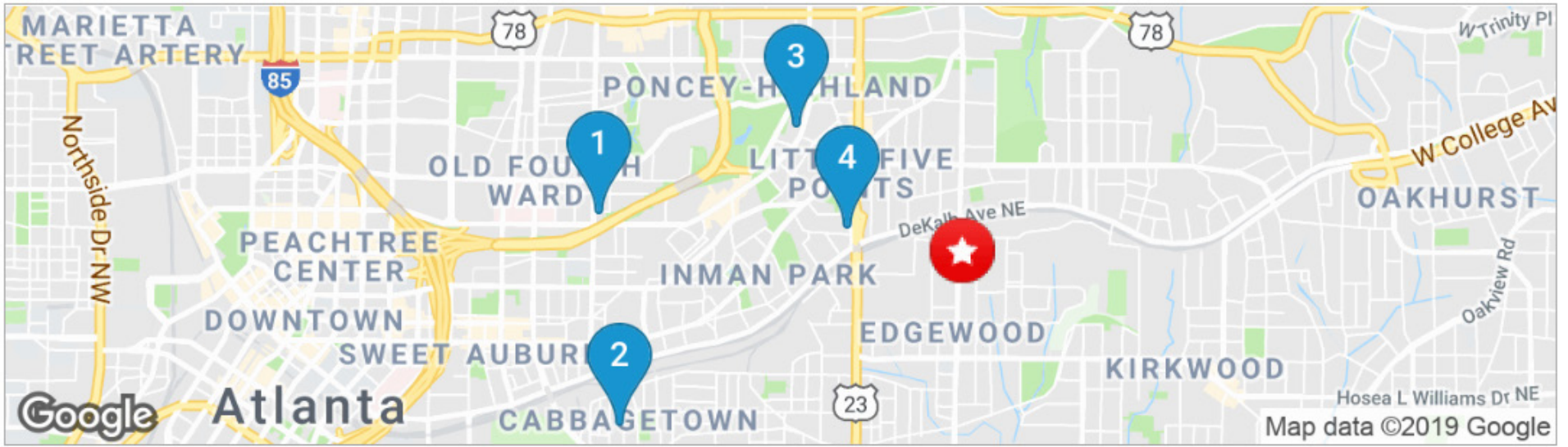


**Floorplan not drawn to scale. For illustration purposes only.*

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.

SALES COMPS

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	No. Of Units:	Price / Unit:	Avg. Current Rent/SF	Unit Type:	Sold Date
159 Whitefoord Avenue	Atlanta	\$2,200,000	20	\$110,000	\$1.29/SF	2/1	-

SALES COMPS

	Address	City	Sale Price	No. Of Units:	Price / Unit:	Avg. Current Rent/SF	Unit Type:	Sold Date
1	271 Glen Iris Drive	Atlanta	\$3,000,000	16	\$187,500	\$1.93/SF	2/1	05/30/2017
2	195 Powell Street	Atlanta	\$2,500,000	12	\$208,333	\$2.25/SF	2/1	01/12/2018
3	478 N. Highland Avenue	Atlanta	\$3,190,000	19	\$167,894	\$2.00/SF	2/1	08/18/2017
4	1164 Alta Avenue	Atlanta	\$2,160,000	14	\$154,285	\$1.73 - \$1.87/SF	2/1	01/01/2018

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.

TEAM PROFILE

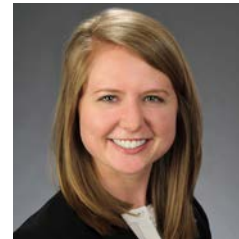


ANDY LUNDSBERG

Partner

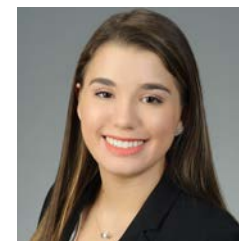
ALundsberg@BullRealty.com

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 159 Whiteford 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
404-876-1640 x 107
ALundsberg@BullRealty.com

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
Fax: 404-876-7073

