



# Offering Memorandum

METRO ATLANTA MULTIFAMILY OPPORTUNITY | 24 UNITS





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Andy Lundsberg  
Partner  
ALundsberg@BullRealty.com  
404-876-1640 x107

Michael Wess, CCIM  
Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x150

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
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

Willow Creek Apartments is a recently renovated and stabilized multifamily investment opportunity located in the growing City of Clarkston, connected just 4.5 miles northeast of Downtown Decatur via the popular Stone Mountain PATH biking trail and just 11 miles east of Downtown Atlanta.

Offered at an estimated 7% cap rate with no known deferred maintenance, this asset allows investors to safely grow their multifamily portfolio at a comparatively low price per unit of \$87,500 for a medium to long-term hold.

## HIGHLIGHTS

- 24 units
- Estimated 7% cap rate
- Recently renovated and stabilized
- New kitchens & baths with granite countertops
- Tile floors on 1st level, original hardwoods on 2nd level
- New black appliances
- New roofs, windows, paint, exterior upgrades, newly paved parking lot
- Located 2 minutes from Clarkston's downtown corridor, a city experiencing rapid growth and revitalization
- Easy access to I-285

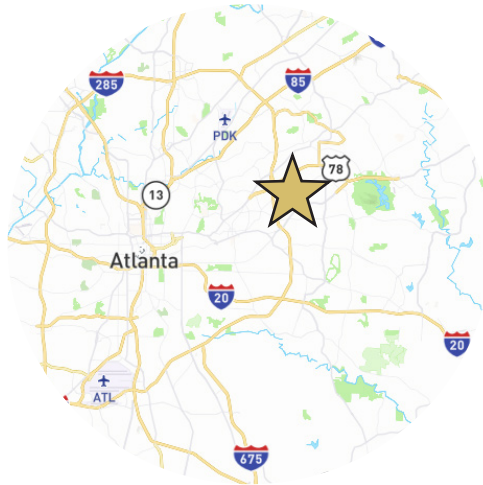


**PRICE \$2,100,000**



# PROPERTY INFORMATION

<b>ADDRESS</b>	982 Smith Street Clarkston, GA 30021
<b>COUNTY</b>	DeKalb
<b>ZONING</b>	Commercial (NEC)
<b># OF UNITS</b>	24
<b># OF BUILDINGS</b>	2
<b># OF STORIES</b>	2
<b>BUILDING SIZE</b>	±18,760
<b>SITE SIZE</b>	0.7 Acres
<b>YEAR BUILT</b>	1966
<b>YEAR RENOVATED</b>	2018-2019
<b>PARKING</b>	Off-street
<b>HVAC</b>	Central units
<b>OCCUPANCY</b>	100%
<b>ESTIMATED CAP RATE</b>	6.9%
<b>SALES PRICE</b>	\$2,100,000 (\$87,500/unit)





# RECENT RENOVATIONS

## INTERIOR

- New water supply lines for kitchen and bathroom
- New Bathrooms - tubs, tub surround, vanity, some units new tile floor, new fixtures, new lighting, new valves
- New Kitchens - Cabinets, granite countertops, floors redone as needed, new appliances
- Full unit paint, new interior doors as needed, new closet shelving, closet doors as needed, all new LED lighting, HVAC replacements and service as needed



## EXTERIOR

- New roof
- New exterior doors
- All new asphalt parking lot
- New windows
- Add a laundry room onsite
- Tore brick off vertical plumbing stacks, and put up new siding
- Full exterior paint
- New metal awnings











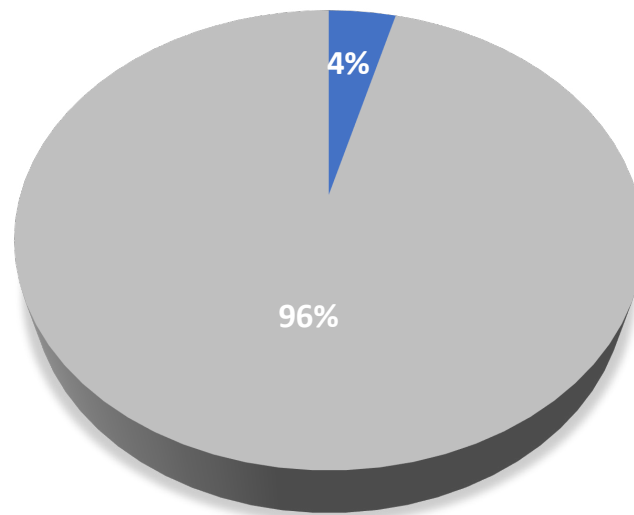






# UNIT MIX

Unit Type	# Units	Occupancy	Current Base Rent
1 bedroom / 1 bathroom	1	100%	\$770
2 bedroom / 1 bathroom	23	100%	\$800
<b>TOTALS</b>	<b>24</b>	<b>100%</b>	<b>\$19,150</b>

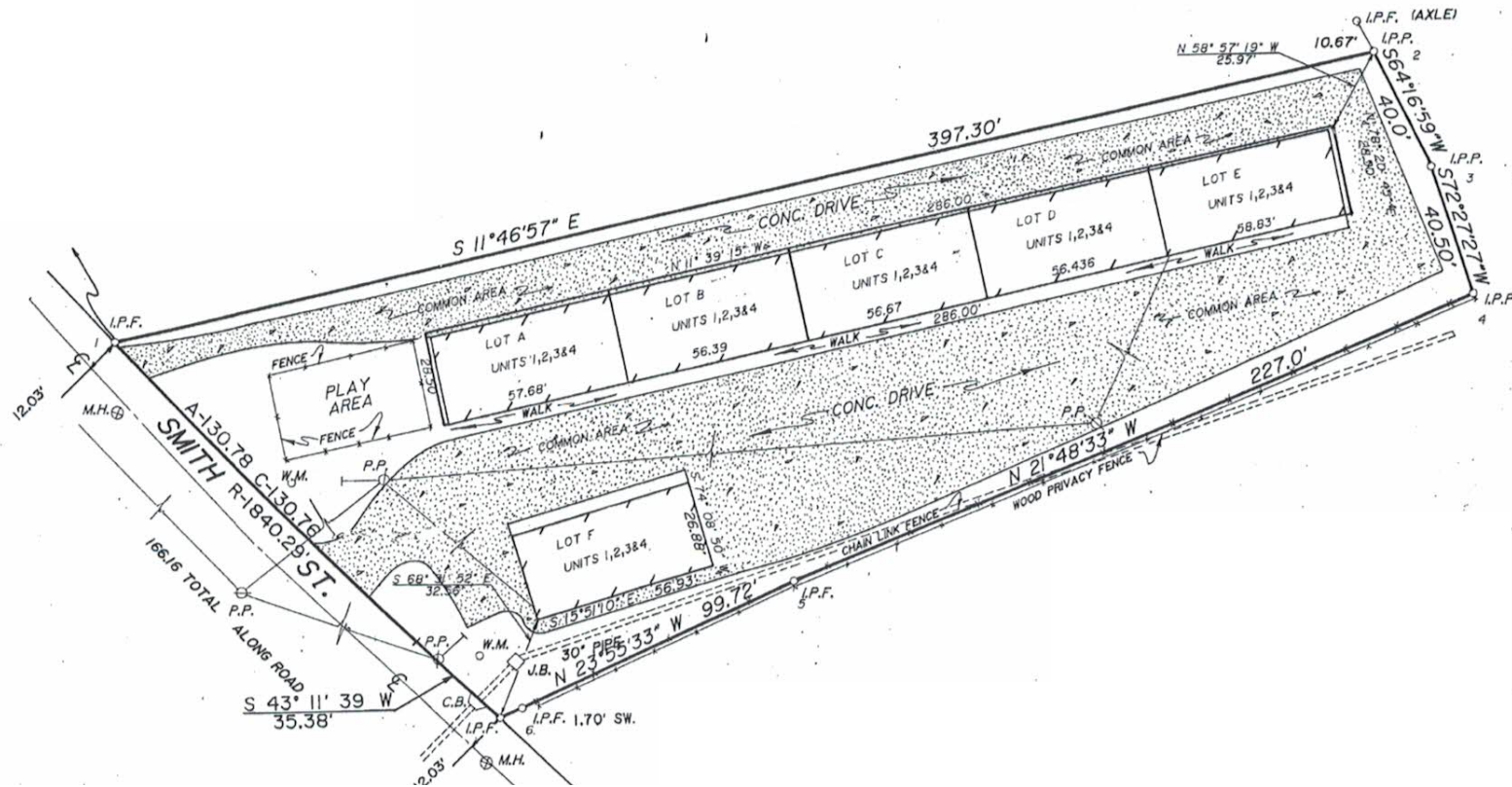


**Current Base Annual Rent**  
**\$229,800**

*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.*



# SURVEY





# TAX MAP

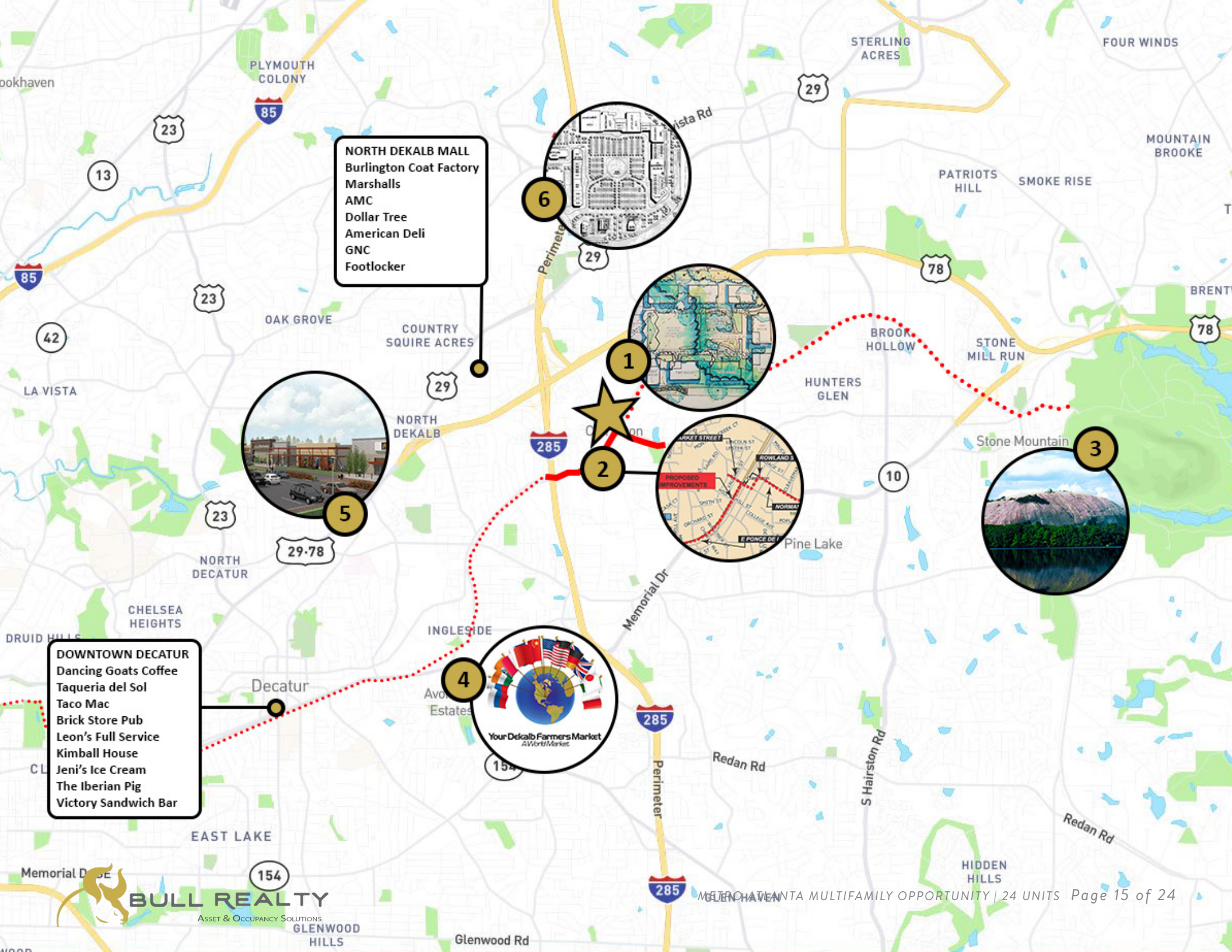




# ABOUT THE AREA







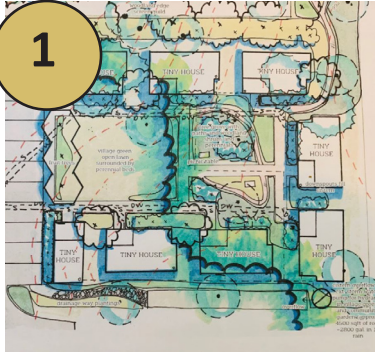
**NORTH DEKALB MALL**  
Burlington Coat Factory  
Marshalls  
AMC  
Dollar Tree  
American Deli  
GNC  
Footlocker

**DOWNTOWN DECATUR**  
Dancing Goats Coffee  
Taqueria del Sol  
Taco Mac  
Brick Store Pub  
Leon's Full Service  
Kimball House  
Jeni's Ice Cream  
The Iberian Pig  
Victory Sandwich Bar



# IN THE AREA

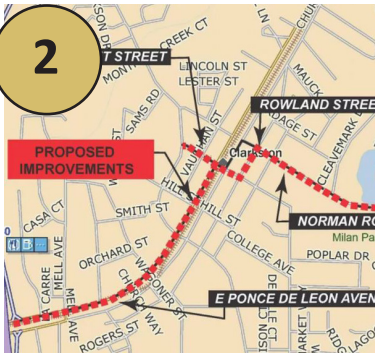
1



## THE COTTAGES ON VAUGHN

The Cottages on Vaughan will be the first of its kind in Georgia - an 8 tiny home community oriented around a common green, situated on a half-acre. It is located one block from Downtown Clarkston, community hub Refuge Coffee and from the local park Friendship Forest. The development has easy access to the Path Foundation trail that connect Clarkston to Decatur, the City of Atlanta and Stone Mountain. The homes will be sold at market driven affordable rates and will serve as a “proof of concept” to private developers interested but hesitant to enter the tiny home and pocket neighborhood market. After construction, monthly tours will be available to the public. Opening 2019.

2



## STONE MOUNTAIN PATH TRAIL IMPROVEMENTS & STREETSCAPE PROJECT

The Stone Mountain PATH Trail is one of the most heavily traveled routes on the PATH system of trails. The PATH Foundation, in conjunction with DeKalb County and the City of Clarkston is constructing a PATH extension along the CSX right-of-way along Church Street which will connect the current PATH on the East side of the City of Clarkston to the current PATH on the West side of I-285. Along with the trail connection, Clarkston’s Streetscape Project will provide wider sidewalks, newly paved streets, landscaping, street lighting, gateway amenities, a pedestrian bridge, reduction of overhead utilities including placing all utilities underground along Market Street, new storm water infrastructure to include a bio-swell, new MARTA bus shelters, street arbors and a host of additional practical and aesthetic amenities that will have a transformative effect on much of the City of Clarkston’s major thoroughfares.

3



## STONE MOUNTAIN PARK

Stone Mountain Park is Georgia’s most popular attraction and features a wide variety of family activities located on 3,200 acres of natural beauty with 15 miles of hiking trails. It is the largest piece of exposed granite in the world and attracts over 4 million visitors annually.



# IN THE AREA



**Your DeKalb Farmers Market**  
*A World Market*

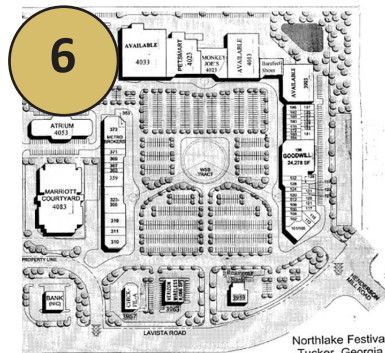
## YOUR DEKALB FARMERS MARKET

The market began in 1977 as a small produce stand. Today it is a 140,000 SF warehouse serving over 100,000 customers each week. The market represents 184 countries with more than 450 varieties of domestic and international fruits, vegetables, meats, cheese, wines and more.



## SUBURBAN PLAZA

The Suburban Plaza redevelopment plan reinvents one of Atlanta's first suburban shopping centers offering 290,000 SF of shopping and dining. In early 2016, the DeKalb Chamber of Commerce presented the inaugural Economic Development Project of the Year Award to Selig Enterprises for the Suburban Plaza project, estimated to generate \$150 to \$250 Million in annual sales and create an estimated 400 to 450 jobs. Major tenants include Walmart, LA Fitness, Starbucks, HomeGoods and Ross.



## NORTHLAKE TOWER FESTIVAL

Northlake Festival Shopping Center is a 367,000 SF center with a tenant mix consisting of large national retailers and local businesses. Easily spotted by the radio tower that stretches to the sky from the middle of the shopping center, it has become a landmark destination to the community for over 25 years.









The diverse City of Clarkston owes much of its beginnings to the Georgia Railroad. In as early as the 1830s, the railroad started constructing rail lines that, by 1845, would connect surrounding Atlanta towns (including Clarkston) with merchants of Athens, Augusta and South Carolina. The railroad still runs through Clarkston today, and it is a homely reminder of the city's humble, historic beginnings.

Originally referred to as “New Siding” (named after Jake New, a Section Foreman that worked for the Georgia Railroad), the City of Clarkston was officially named as such by Governor Alexander H. Stevens on December 12th, 1882. Clarkston is named to honor Colonel W.W. Clark, a Director of the Georgia Railroad and a Covington Lawyer.

Since the railroad made commuting to Atlanta so convenient, Clarkston became a bustling community of homeowners who worked in Atlanta—one of the South's first true “suburban” communities. These commuters accounted for most of Clarkston's earlier growth.

Beginning in the 1990s, refugee asylum programs identified Clarkston as an ideal place to resettle the new immigrants due to the close proximity to metro-Atlanta, public transportation and affordable apartment housing. The City has embraced the influx of immigrants and refugees and Clarkston was held up as an example of what successful integration can look like. Today half of the city's residents are foreign born and hail from over 50 countries across 6 continents and the City proudly proclaims itself as “the Ellis Island of the South.”

SOURCE: <https://clarkstonga.gov/history>

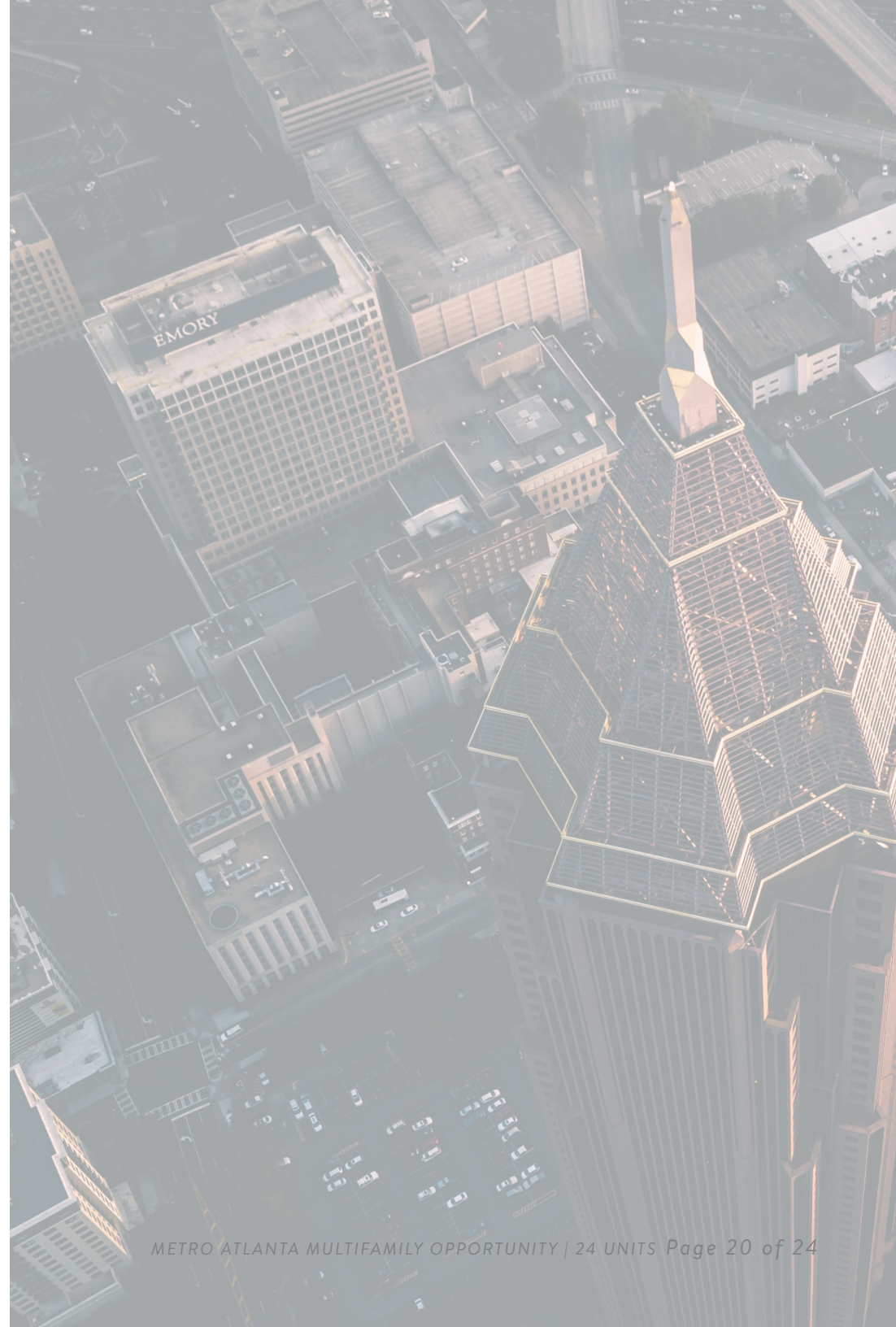


# ATLANTA

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





# 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



## MICHAEL WESS, CCIM

Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x 150

Michael Wess' passion for the consultation and sale of commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program, consistently ranked in the top five nationally. While there, Michael also received two other degrees in finance and international business and a minor in Spanish while participating on UGA's rugby team and various philanthropic organizations.

Michael joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. In 2018 alone, Michael closed 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm. Since 2018, he has recorded five 'highest price ever' record sales.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance, and economics. He is a pinned designee of the prestigious Certified Commercial Investment Member (CCIM) Institute, commercial real estate's global standard for professional achievement and is an active member of the Atlanta Commercial Board of Realtors (ACBR).

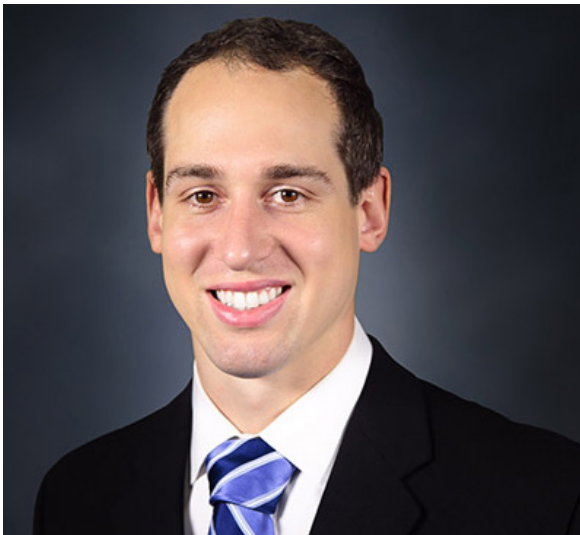
When not enjoying his career, Michael continues pursuing his passions for athletics and international travel and loves a weekend camping and hiking in the north Georgia mountains. Michael is also a 'big brother' in the Big Brothers Big Sisters organization. He enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.



# TEAM PROFILE



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



**MICHAEL WESS, CCIM**  
Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x 150



**Aubri Lienemann**  
Marketing



**Randee Comstock**  
Marketing



**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 982 Smith Street, Clarkston, GA 30021. 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**

**Michael Wess, CCIM**  
**404-876-1640 x 150**  
**MWess@BullRealty.com**

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

