



Offering Memorandum

INTOWN ATLANTA VINTAGE MULTIFAMILY OPPORTUNITY | 12 UNITS

OLD FOURTH WARD NEAR PONCE CITY MARKET



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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.

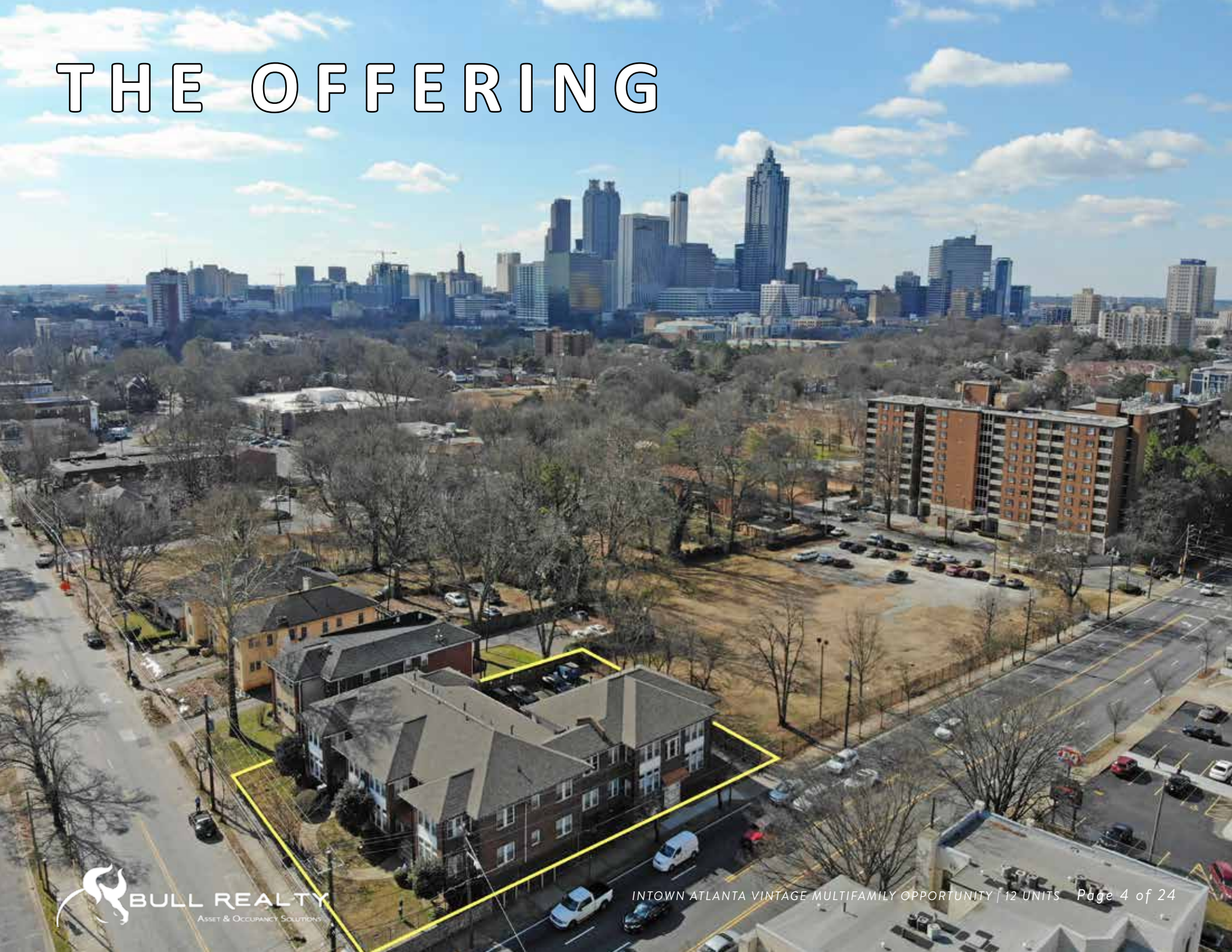
In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review 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

Rare opportunity to acquire this vintage 1930's era apartment building in the popular Old Fourth Ward Neighborhood. Several upgrades have been made to the units, however additional value-add opportunity exists with further cosmetic upgrades and/or potential condo conversion.

Located at the corner of North Avenue and Parkway Drive, within walking distance to Ponce City Market, the Atlanta BeltLine Trail and with easy access to Downtown Atlanta, Midtown, I-85 and Freedom Parkway.

HIGHLIGHTS

- ±16,636 SF apartment building consisting of 12 large units
- Located in popular Old Fourth Ward neighborhood near Ponce City Market
- Vintage 1930's appeal with oversized units
- Hardwood floors, tile kitchens and baths, high ceilings
- New roof installed 2016
- All units have central HVAC
- Private off-street parking with gated entry and coded access

 **PRICE \$2,400,000**



PROPERTY INFORMATION

ADDRESS	600 Parkway Drive Atlanta, GA 30308
COUNTY	Fulton
ZONING	RG4
# OF UNITS	12
# OF BUILDINGS	1
# OF STORIES	2
BUILDING SIZE	±16,636
SITE SIZE	0.34 Acres
YEAR BUILT	1930
PARKING	Gated 12 off-street spaces
HVAC	Individual central units
ESTIMATED CAP RATE	6%
SALES PRICE	\$2,400,000







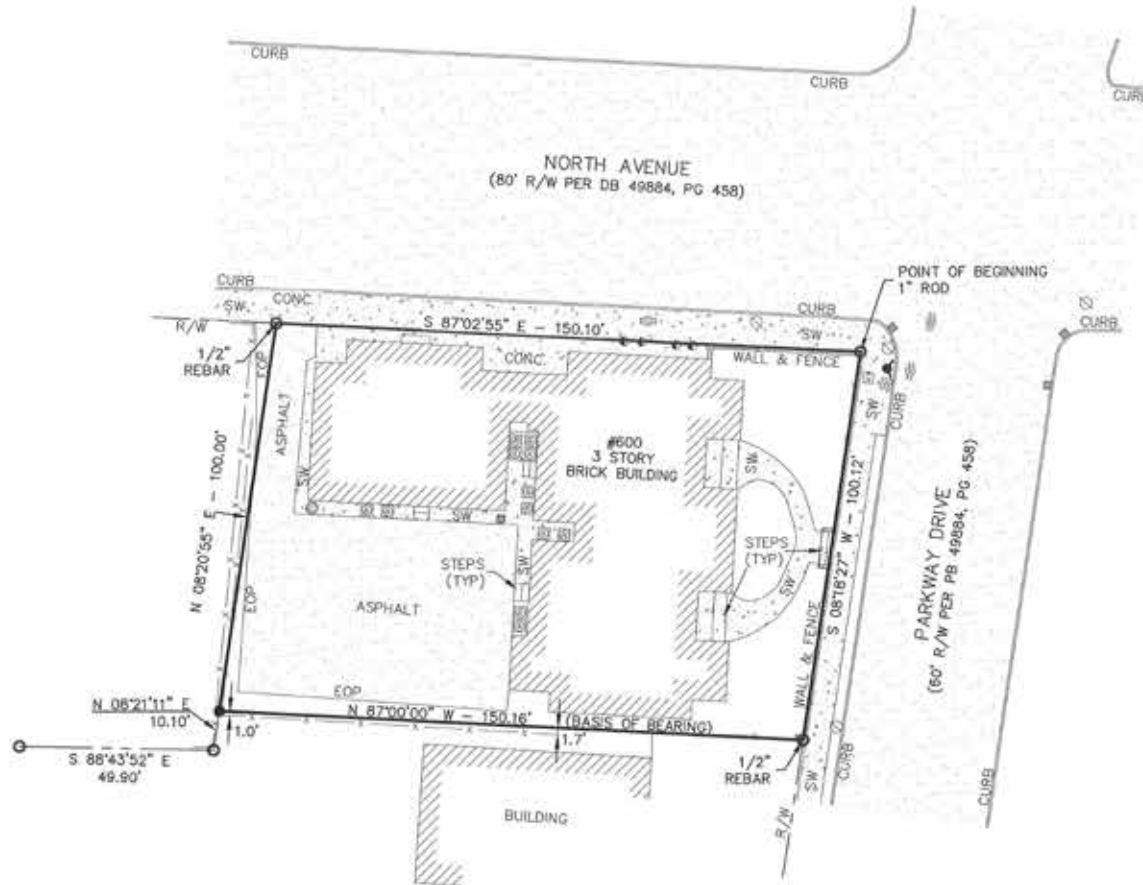




SURVEY

LEGEND:

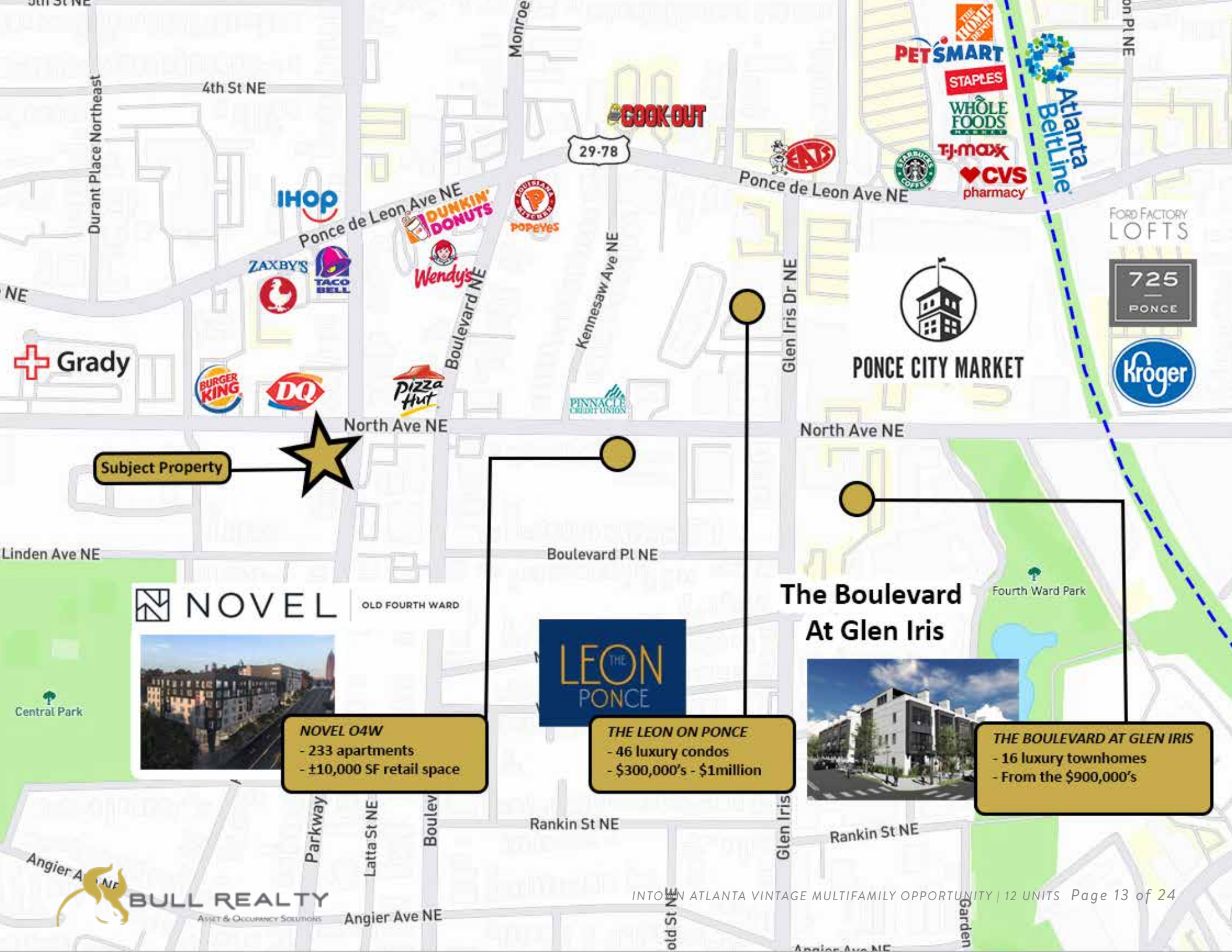
- PROPERTY CORNER FOUND (AS NOTED)
- 1/2" REBAR WITH CAP SET LSF# 839
- R/W MONUMENT
- CALCULATED POINT
- ▲ FIRE HYDRANT
- ⊠ WATER METER
- ⊠ WATER VALVE
- ⊠ POWER POLE
- ⊠ LIGHT POLE
- ⊠ POWER/LIGHT POLE
- GUY WIRE
- ⊠ POWER METER
- ⊠ POWER BOX
- ⊠ A/C UNIT
- ⊠ MANHOLE
- ⊠ CLEAN OUT
- ⊠ CATCH BASIN
- ⊠ JUNCTION BOX
- ⊠ OUTFLOW STRUCTURE
- ⊠ DRAINAGE INLET
- ⊠ GAS METER
- ⊠ GAS VALVE
- ⊠ CABLE BOX
- ⊠ TELEPHONE BOX
- ⊠ SIGNAL CONTROL BOX
- SIGN
- FENCE LINE
- BOLLARD
- ⊠ SIGNAL CONTROL BOX
- BSL BUILDING SETBACK LINE
- CNT CANTILEVER
- CONC. CONCRETE
- DB DEED BOOK
- D.E. DRAINAGE EASEMENT
- EOP EDGE OF PAVEMENT
- L.L. LAND LOT
- N/F NOW OR FORMERLY
- O.H. OVERHANG
- PB PLAT BOOK
- PG PAGE
- P/L PROPERTY LINE
- R/W RIGHT-OF-WAY
- SW CONC. WALK



THIS SURVEY WAS PREPARED IN CONFORMITY WITH THE TECHNICAL STANDARDS FOR PROPERTY SURVEYS IN GEORGIA AS SET FORTH IN CHAPTER 180-7 OF THE RULES OF THE GEORGIA BOARD OF REGISTRATION FOR PROFESSIONAL ENGINEERS AND LAND SURVEYORS AND AS SET FORTH IN THE GEORGIA PLAT ACT O.C.G.A. 15-6-67.

ABOUT THE AREA





Subject Property

NOVEL OLD FOURTH WARD



NOVEL O4W
- 233 apartments
- ±10,000 SF retail space

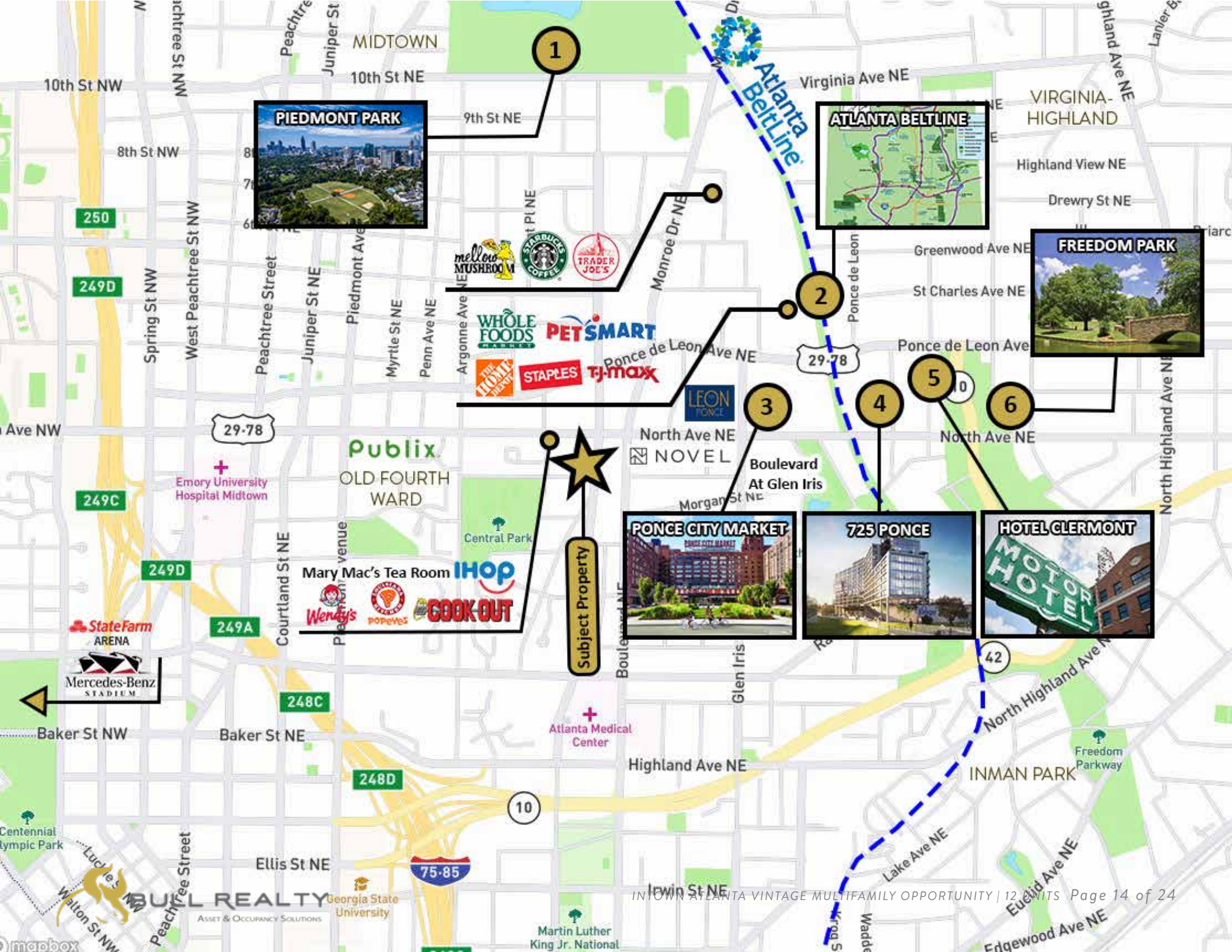


THE LEON ON PONCE
- 46 luxury condos
- \$300,000's - \$1million

The Boulevard At Glen Iris



THE BOULEVARD AT GLEN IRIS
- 16 luxury townhomes
- From the \$900,000's



Subject Property

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 SF 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 SF Kroger below 360,000 SF of Class A loft office space which will create $\pm 2,600$ new jobs. Opening late 2019.

4



5

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.



6

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.

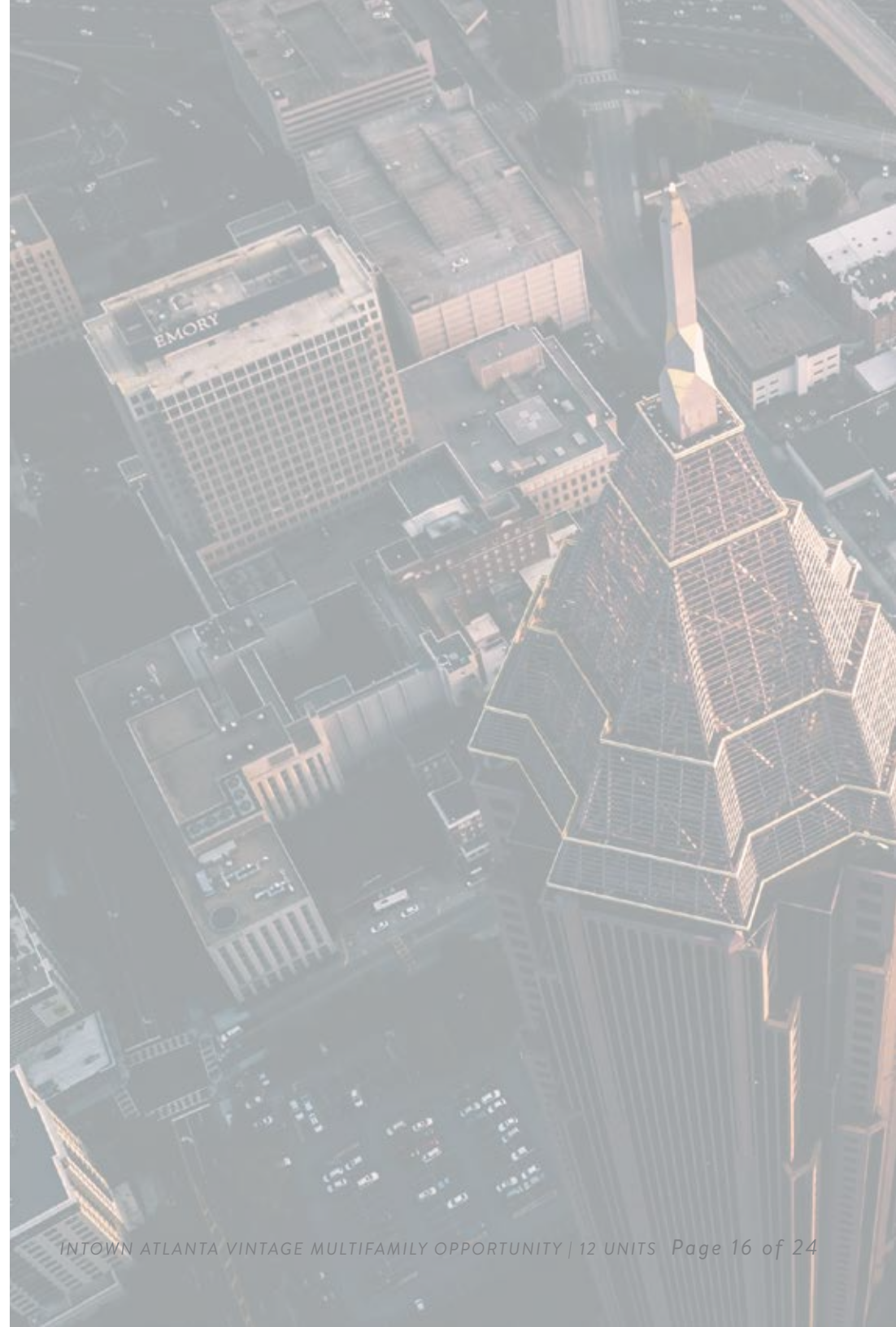


ATLANTA

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

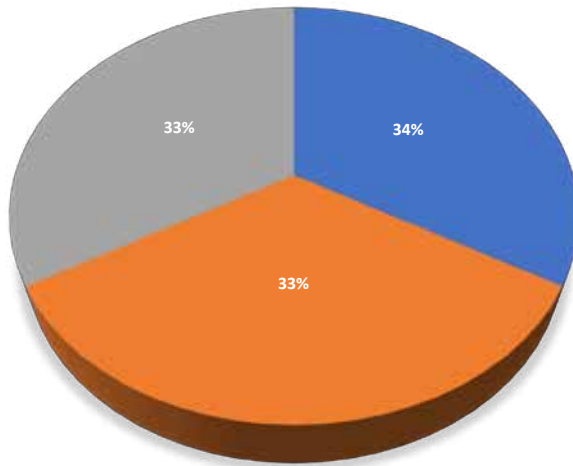
FINANCIAL SUMMARY

	Year 1	
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income (current rent roll annualized)	\$16,375	\$196,500
Utility Reimbursement (current rent roll annualized)	\$800	\$9,600
Other Income (2018 T-12)	\$483	\$5,800
Gross Potential Income (GPI)	\$17,658	\$211,900
T-12 EXPENSES		
Property Taxes (includes solid waste)	\$1,195	\$14,338
Insurance	\$273	\$3,280
Utilities	\$1,277	\$15,325
Trash & Cleaning	\$382	\$4,585
Repairs & Maintenance	\$501	\$6,017
Landscape	\$150	\$1,800
Management Fee	\$1,059.50	\$12,714
Misc. Legal and Admin	\$63	\$750
	\$4,901	\$58,809
Less: Potential Economic Loss/Vacancy	\$530	\$6,357
Total Operating Expenses	\$5,431	\$65,166
Net Operating Income	\$12,228	\$146,734

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	Occupancy	Avg. Current Rent	Market Rent
1 bedroom / 1 bathroom	4	100%	\$1,150	\$1,225
1 bedroom / 1 bathroom with den	4	100%	\$1,150	\$1,325
3 bedroom / 1 bathroom	4	100%	\$1,725	\$1,875
TOTALS	12	100%	\$1,342	\$1,475



Current Base Annual Rent
\$193,200

SALES COMPS

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	No. Of Units:	Price / Unit:	Sold Date
600 Parkway Drive	Atlanta	\$2,400,000	12	\$200,000	-

SALES COMPS

	Address	City	Sale Price	No. Of Units:	Price / Unit:	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	121 8th Street	Atlanta	\$2,150,000	9	\$238,888	08/01/2018
4	419 Chamberlain St SE	Atlanta	\$5,650,000	30	\$188,333	12/29/2016

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, CCIM joined Bull Realty having experience with the consulting and sales of various types of commercial real estate, specializing in the acquisition and disposition of retail properties. Michael understands the necessity of producing individualized plans of action for his clients, and he consistently works in collaboration with them in order to execute these plans and achieve their financial objectives.

Michael's expertise in the real estate industry includes experience as a property manager, property tax consultant and financial analyst for a multifamily developer. He earned his Georgia Real Estate License and the Certified Commercial Broker (CCB) certification. He is also an active member of the Atlanta Commercial Board of Realtors.

Michael graduated from the Terry College of Business at the University of Georgia earning three degrees in Finance, Real Estate and International Business. Michael also earned a minor in Spanish while participating on the rugby team and various philanthropic organizations. In his free time Michael enjoys traveling, hiking and camping.

TEAM PROFILE



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



Aubri Lienemann
Marketing



Randee Comstock
Marketing



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



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 600 Parkway Drive. 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 _____

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