



## Offering Memorandum

VIRGINIA-HIGHLAND MULTIFAMILY OPPORTUNITY | 28 UNITS



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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 recently-renovated, 28-unit apartment complex in the popular Virginia-Highland neighborhood. Property just underwent renovations which include exteriors upgrades, all new interiors, windows, HVAC, etc.

Virginia-Highland is one of the most sought-after neighborhoods in Atlanta with high barriers to entry, low vacancy and strong rents. This is a highly desirable intown location within walking distance to Ponce City Market, Atlanta BeltLine and Freedom Park.

## HIGHLIGHTS

- Excellent location in highly sought-after Virginia-Highland neighborhood
- Walking distance to popular bars and restaurants, Ponce City Market and the Atlanta BeltLine
- Offering consists of 28 units in 3 adjacent buildings
- Interior renovations include: new kitchens, bathrooms, granite or quartz counter tops, new cabinets, refinished hardwoods, double pane aluminum windows and stainless steel appliances
- All units include washer and dryers
- Off-street parking in rear with alley access
- Greenspace recreational areas facing Greenwood Avenue
- Available land to expand one of the buildings with additional 2-4 units

 **PRICE \$4,676,000**



# PROPERTY INFORMATION

ADDRESS	943, 949 & 955 Greenwood Ave Atlanta, GA 30306
COUNTY	Fulton
ZONING	RG-2
# OF UNITS	28
UNIT MIX	All 1 bedroom/1 bathroom units
# OF BUILDINGS	3
SITE SIZE	± .68 Acres
YEAR BUILT / RENOVATED	1960 / 2018
PARKING	Surface, off-street
HVAC	Individual mini split units
SALES PRICE	\$4,676,000 (\$167,000/unit)
EST. CAP RATE	6%



# RECENT RENOVATIONS



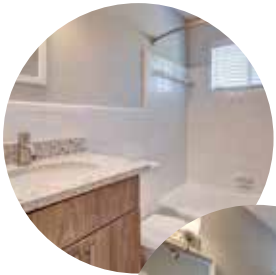
## **KITCHENS**

- Granite/Quartz countertops
- New modern cabinetry
- New faucets & fixtures
- New stainless steel appliances
- New modern backsplashes
- New tile floors
- Energy efficient (LED) lighting



## **OTHER INTERIOR**

- Full lighting package
- Modern fans in all units
- All hardwood is original that has been sanded and polished
- Washer and dryer connections and equipment in all units
- New light switches, receptacles and wall plates
- New 2-inch window blinds throughout



## **BATHROOMS**

- New vanities, sinks, faucets
- Granite/Quartz counters
- European bath accessories and faucet
- Professional tub resurfacing
- New tile floors
- Energy efficient (LED) lighting



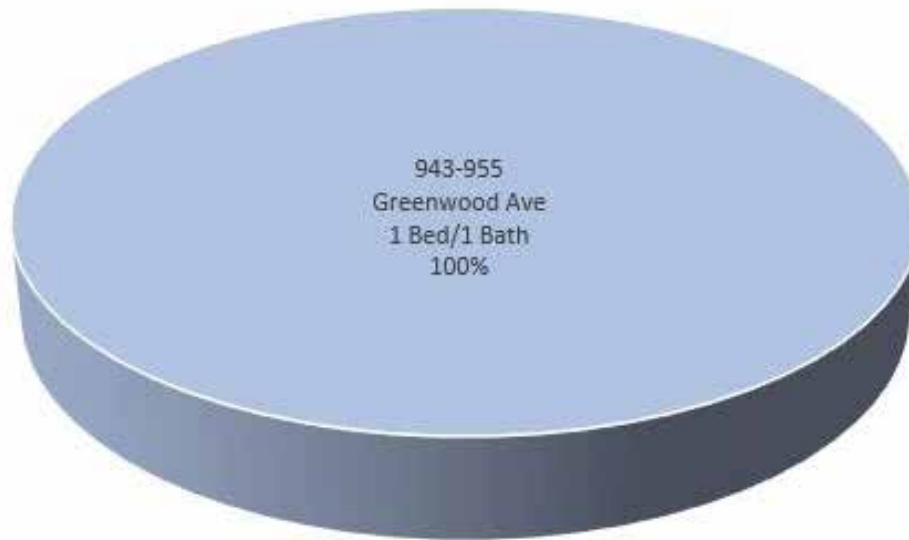
## **EXTERIOR**

- Exterior pressure wash and repairs
- Interior hallway wall overlay
- All hallways - full interior upgrade including floors, walls, lighting, stairs, etc.
- New fixtures and door hardware
- Wood facade to decorate building
- All dormer and unit windows replaced
- Exterior signage and wall banners
- New sod and landscaping
- New HVAC systems to all units
- Electrical and plumbing upgrades throughout



# UNIT MIX

Property Address	Units	Unit Type	Approx. SF	Avg. Current Rent	Rent/Sq Ft	*Market Rent	Avg. Market Rent/SF
949-955 Greenwood Ave	20	1 Bed/1 Bath	680	\$1,250	\$1.84	\$1,350	\$1.99
943 Greenwood Ave	8	1 Bed/1 Bath	625	\$1,200	\$1.92	\$1,325	\$2.12
TOTALS	28	1 Bed/1 Bath	18,600	\$34,600	\$1.86	\$37,600	\$2.02



**Current Gross  
Annual Rent  
\$415,200**

**Market Gross  
Annual Rent  
\$451,200**

*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.*



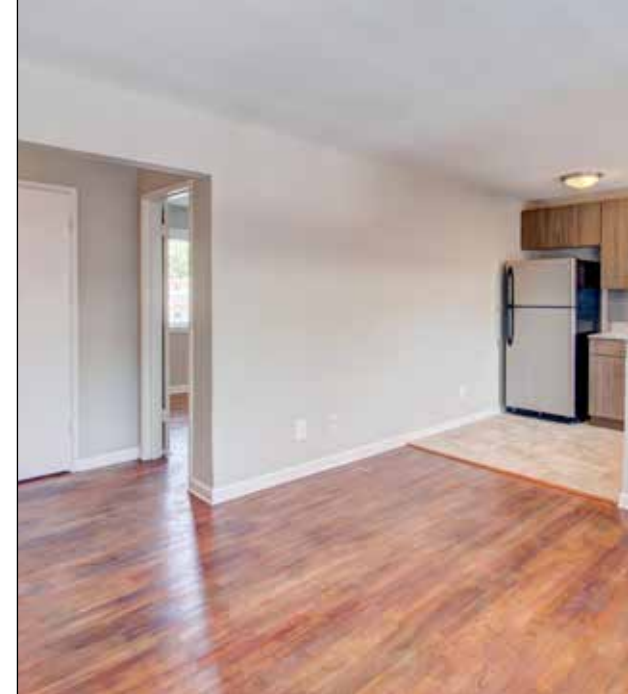
# PHOTOS

















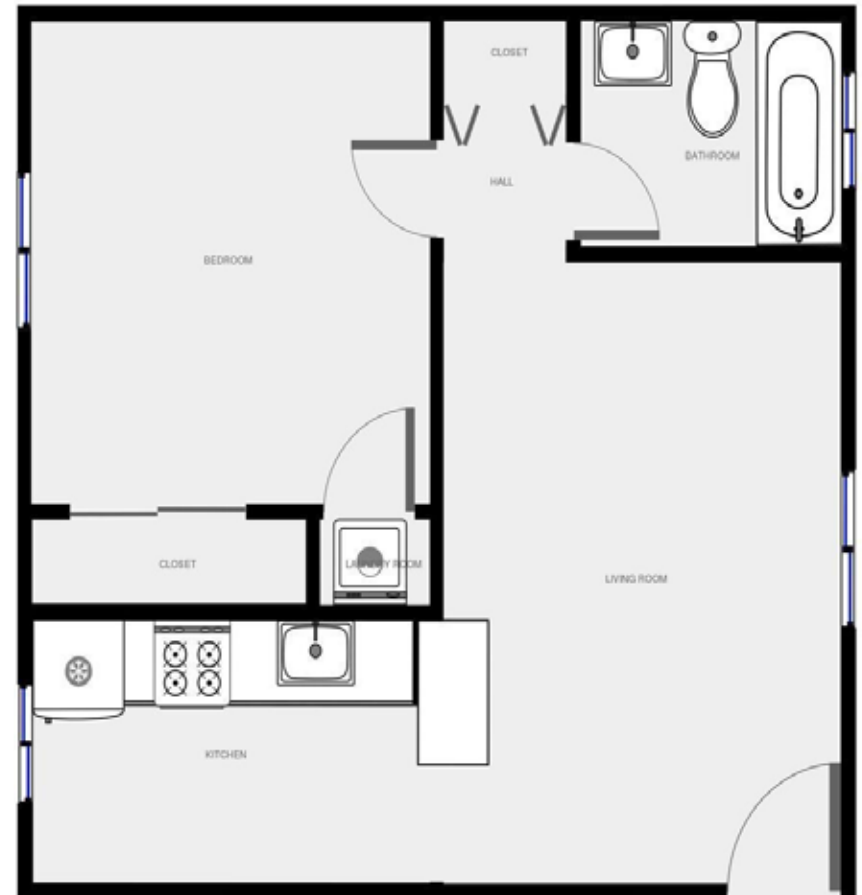




# FLOORPLANS



APPROXIMATE SQUARE FEET : 680

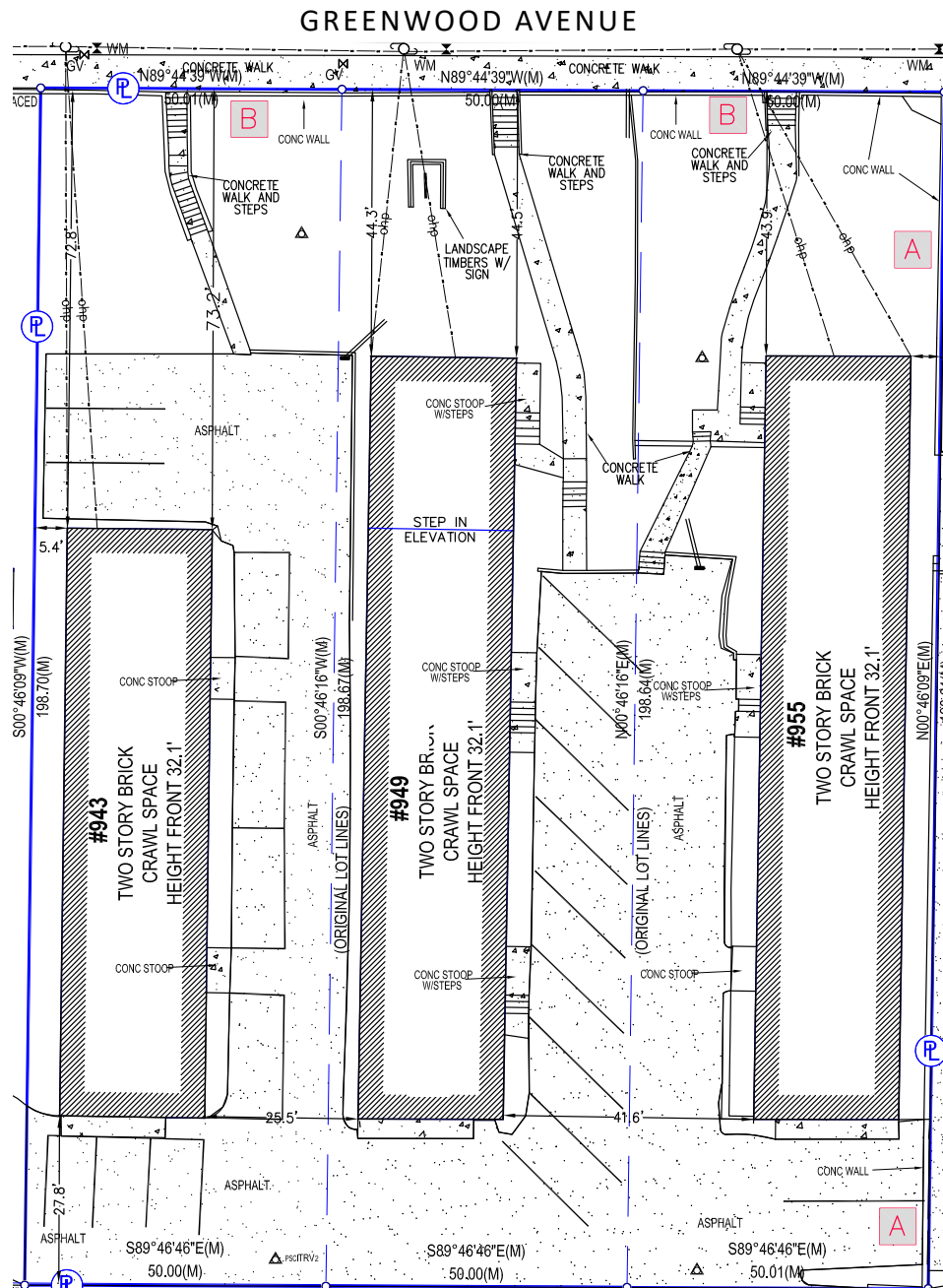


APPROXIMATE SQUARE FEET : 625

*\*Not drawn to scale*



# SURVEY/SITE PLAN





# ABOUT THE AREA





# VIRGINIA-HIGHLAND



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.





urban outfitters



SURIN  
OF THAILAND



Subject Property



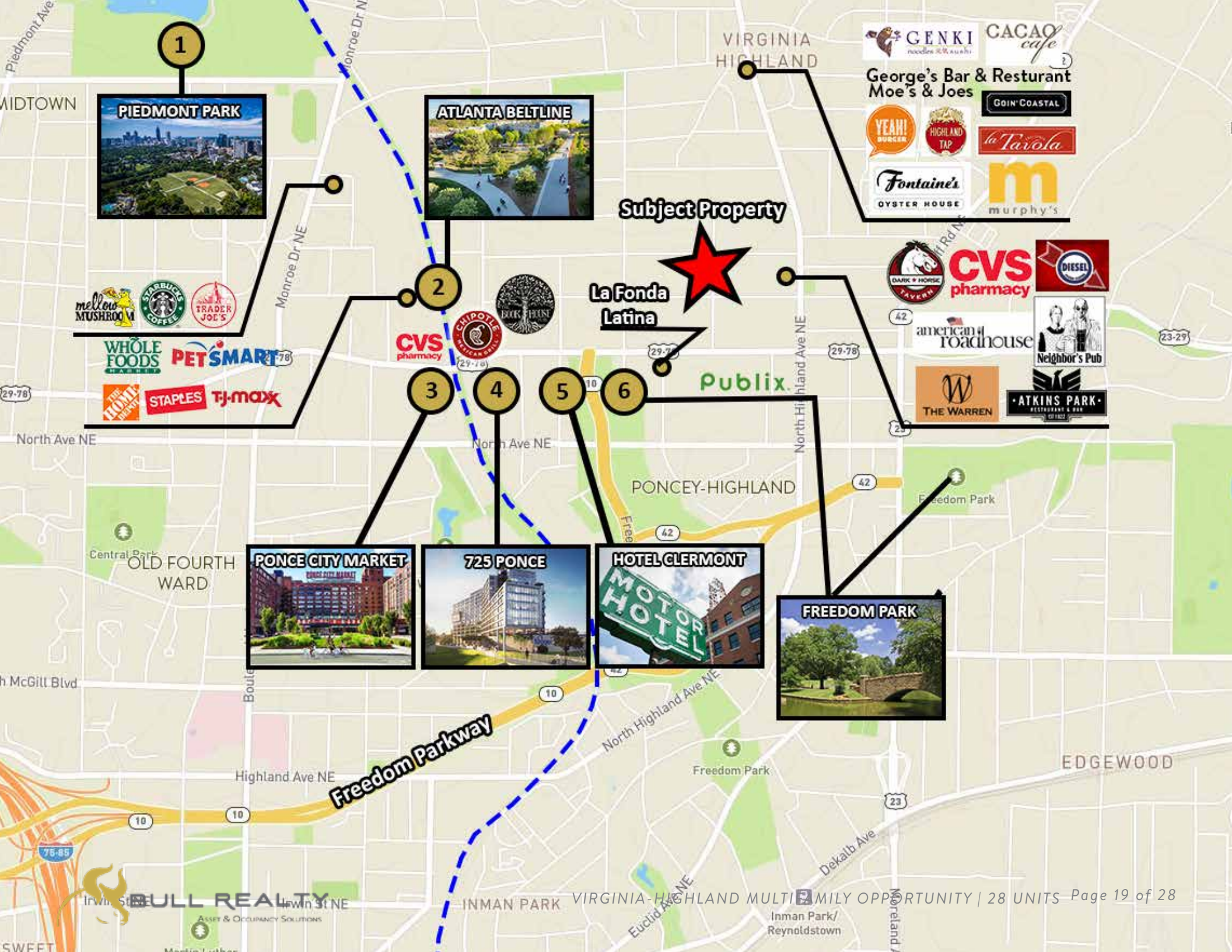
Downtown Atlanta

Briarcliff Pl

N. Highland Avenue

Drewry St





1



ATLANTA BELTLINE



Subject Property



La Fonda Latina

2

3

4

5

6

PONCE CITY MARKET



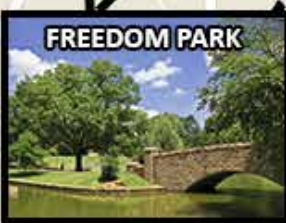
725 PONCE



HOTEL CLERMONT



FREEDOM PARK



GENKI

CACAO cafe

George's Bar & Restaurant  
Moe's & Joes

GOIN COASTAL

YEAH! BURGER

HIGHLAND TAP

la Tavola

Fontaine's OYSTER HOUSE

murphy's

DARK HORSE TAVERN

CVS pharmacy

DIESEL

american roadhouse

Neighbor's Pub

THE WARREN

ATKINS PARK RESTAURANT & BAR

BULL REALTY



# 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



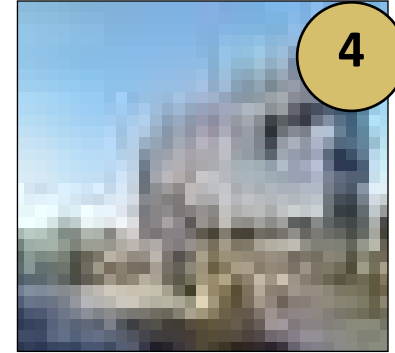
## PONCE CITY MARKET

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 complement its surroundings. New City, LLC plans a \$140 million mixed-use renovation that will include a 60,000 square foot Kroger below 360,000 square feet of Class A, loft office space which will create  $\pm$  2,600 new jobs.

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, 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





# PROFORMA

Proforma	Year 1 Projection		Year 2 Projection	
	Per Unit	Total	Per Unit	Total
<b>PROJECTED INCOME</b>				
Gross Rental Income	\$14,862	\$416,148	\$16,114	\$451,200
Utility Reimbursement	\$720	\$20,160	\$720	\$20,160
Other Income	\$80	\$2,232	\$80	\$2,232
<b>Gross Potential Income (GPI)</b>	<b>\$15,662</b>	<b>\$438,540</b>	<b>\$16,914</b>	<b>\$473,592</b>
<b>POTENTIAL ECONOMIC LOSS</b>				
Vacancy Factor	\$470	\$13,156	\$507	\$14,208
<b>Effective Gross Income (EGI)</b>	<b>\$15,192</b>	<b>\$425,384</b>	<b>\$16,407</b>	<b>\$459,384</b>
<b>T-12 PROJECTED EXPENSES</b>				
Property Taxes (includes solid waste)	\$1,201	\$33,625	\$2,409	\$67,464
Insurance	\$232	\$6,487	\$232	\$6,487
Utilities (includes trash)	\$866	\$24,256	\$892	\$24,984
Repairs & Maintenance (includes 3rd party contract services)	\$1,287	\$36,039	\$1,000	\$28,000
Turnover Expense/Leasing Commissions	\$595	\$16,646	\$500	\$14,000
Management Fee (6%)	\$863	\$24,156	\$984	\$27,563
Marketing	\$16	\$444	\$18	\$500
CapEx Reserves	\$125	\$3,500	\$125	\$3,500
<b>Total Operating Expenses</b>	<b>\$5,184</b>	<b>\$145,153</b>	<b>\$6,161</b>	<b>\$172,498</b>
<b>Net Operating Income</b>	<b>\$10,008</b>	<b>\$280,231</b>	<b>\$10,246</b>	<b>\$286,887</b>

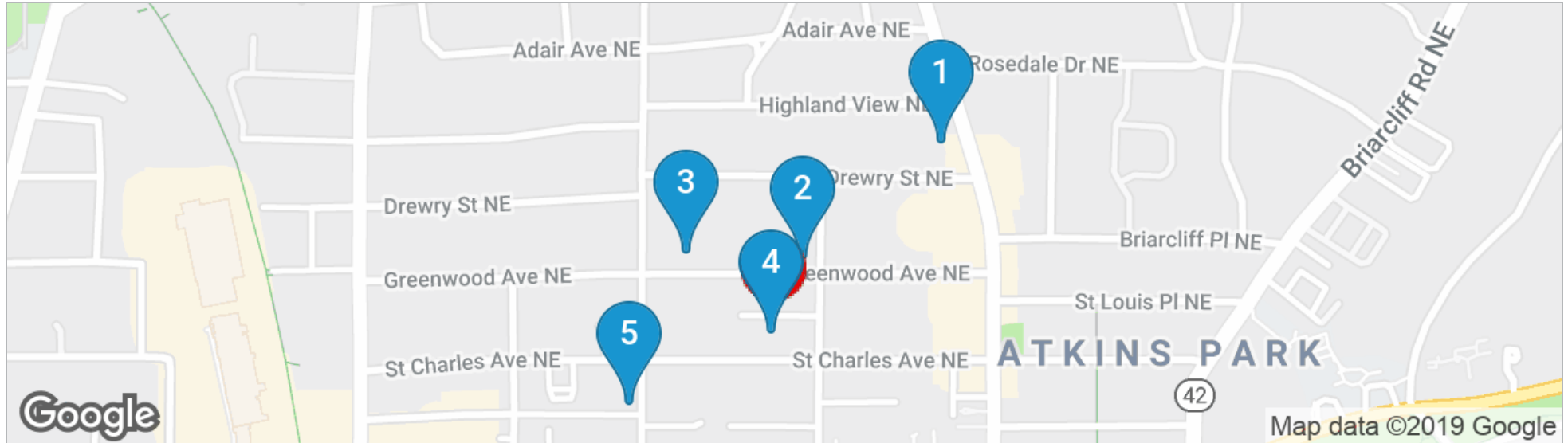
\*Year 2 assumes all units rented at \$1,325 -1,350 each

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.



# SALE COMPS

★ Subject Property



## SUBJECT PROPERTY

Address	City	Asking Price	No. Of Units:	Price / Unit	Floorplan	Sold Date
943-955 Greenwood Avenue	Atlanta	\$4,676,000	28	\$167,000	1 Bedroom	-

## SALES COMPS

	Address	City	Sale Price	No. Of Units:	Price / Unit	Floorplan	Sold Date
1	880 N. Highland Avenue	Atlanta	\$3,925,000	16	\$245,000	1 & 2 Bedrooms	05/31/2019
2	960 Greenwood	Atlanta	\$1,045,000	6	\$174,000	1 Bedroom	10/31/2017
3	900 Greenwood	Atlanta	\$1,711,500	10	\$171,000	1 Bedroom	07/13/2018
4	950 St Charles Avenue	Atlanta	\$1,635,000	10	\$164,000	1 Bedroom	10/18/2018
5	740 Barnett	Atlanta	\$2,000,000	7	\$286,000	1 & 2 Bedrooms	03/15/2019



# BROKER PROFILES



**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 Lundsberg is recognized as the top producer at Bull Realty for the last 5 years in a row with sales in excess of \$100 million since 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 PROFILES



**ANDY LUNDSBERG**  
Partner  
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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 943-955 Greenwood 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 \_\_\_\_\_

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