



OFFERING MEMORANDUM

30-UNIT VALUE-ADD MULTIFAMILY OPPORTUNITY PRIME UPPER-WESTSIDE ATLANTA LOCATION



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THE OFFFRING



EXECUTIVE SUMMARY





PROPERTY OVERVIEW

The Enclave is a gated community conveniently located near all that West Midtown has to offer. The site has easy access to I-285, I-75, W. Midtown & Downtown Atlanta. B's Cracklin BBQ, Scofflaw Brewery and Nuevo Laredo are some neighborhood favorites, while a brand-new Publix-anchored development is just down the road. Outdoor living at its finest with numerous parks, the Chattahoochee River, and other nearby trails to explore and the new Westside Park at Bellwood Quarry coming soon.

This value-add opportunity has huge upside potential to push rents with cosmetic renovations. 6 out of the 30 units have recently been renovated. Renovations include well-equipped kitchens with stainless steel appliances, granite counter tops, new flooring and fresh paint. All units include stackable washer/dryer and balconies/patios.







INVESTMENT HIGHLIGHTS





THE PROPERTY

- 30-unit gated condo development for sale (current owner owns all units and rents as apartments)
- · Nice ratio of 1 & 2 bedroom units
- · Off-street parking for all units
- · All units have balconies or patios in rear
- · All units have stackable washer/dryer
- All units have granite or tile countertops
- · All units have spacious eat-in kitchens with pantries
- All units are separately metered for electric and gas. Water is common.

PRIME LOCATION

- Hot Upper-Westside Atlanta location
- Walking distance to local restaurants and Spink Collins Park
- Close proximity to new Publix-anchored shopping development
- Easy access to I-285, Buckhead, Midtown & Downtown Atlanta
- Close proximity to Westside Park at Bellwood Quarry (coming soon)

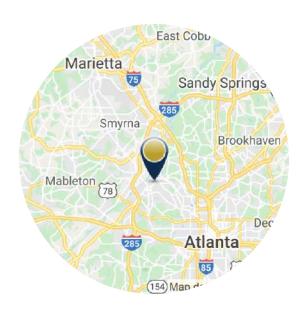
VALUE-ADD OPPORTUNITY

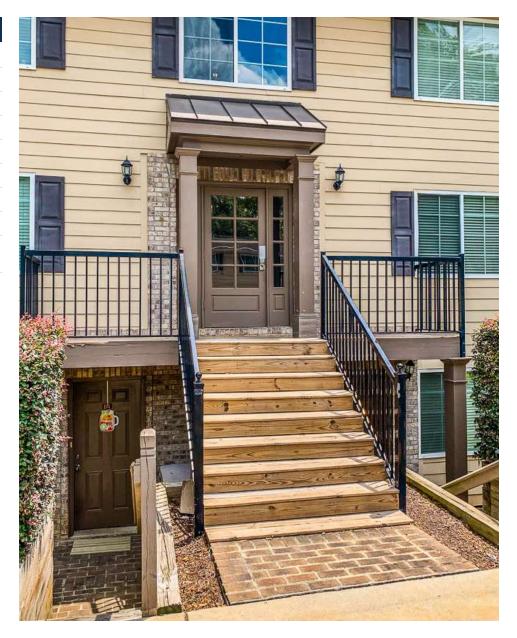
- Below market rents = financial upside potential as units turnover
- Value-Add opportunity through cosmetic renovations to increase rents in 24/ 30 units that have not yet been renovated



PROPERTY INFORMATION

| PROPERTY | |
|------------------------------|--|
| Property Address: | 2145 Bolton Road NW, Atlanta, GA 30318 |
| County: | Fulton |
| Zoning: | MRC-2-C |
| Site Size: | ± 1.79 Acres |
| # of Buildings / # of Units: | 2 / 30 |
| Unit Mix: | (12) 1 Bed/1 Bath, (18) 2 Bed/1 Bath |
| Parking: | Off-street, gated |
| HVAC: | Individual, central units |
| Est. Cap Rate: | 6.5% (Based on T-3 analysis through September 2020) |







AMENITIES



RENOVATED UNITS

- · Updated kitchens
- Stainless steel range, microwave, refrigerator and dishwasher
- Granite counter tops
- · Fresh paint
- · New flooring
- · Wi-fi enabled smart thermostats
- Stackable washer/dryer in unit



BATHROOMS

- · Tub surround
- Single vanity
- · Tile floors



STANDARD UNITS

- Stainless steel range, microwave, refrigerator and dishwasher
- Stackable washer/dryer in-unit
- Tile countertops
- · Eat-in kitchens



EXTERIOR

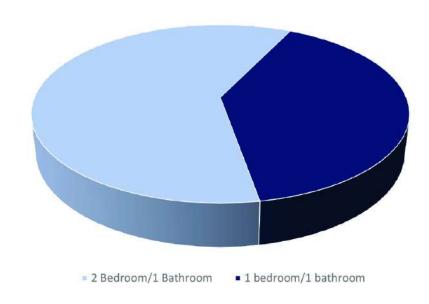
- · Gated community
- All units have balconies or patios
- · Parks and trails available
- Keyless locks
- Locked, coded hallway access
- · Off-street, secure parking



UNIT MIX SUMMARY

| UNIT TYPE | UNIT COUNT | % TOTAL | AVG. CURRENT RENT | MIN. CURRENT RENT | MAX. CURRENT RENT | MARKET RENT |
|-----------------|------------|---------|-------------------|-------------------|-------------------|-------------|
| 1 BR / 1 BA | 12 | 40% | \$1,047 | \$950 | \$1,150 | \$1,150 |
| 2 BR / 1 BA | 18 | 60% | \$1,133 | \$1,025 | \$1,295 | \$1,295 |
| TOTALS/AVERAGES | 30 | 100% | - | - | - | - |

UNIT MIX



Current Gross Annual Rent*

= \$396,780

Market Gross Annual Rent*

= \$445,320

*Based on 100% occupancy as of October 2020

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.



EXTERIOR PHOTOS













INTERIOR PHOTOS (ELITE RENOVATED) —











INTERIOR PHOTOS (RENOVATED)













INTERIOR PHOTOS (STANDARD) -

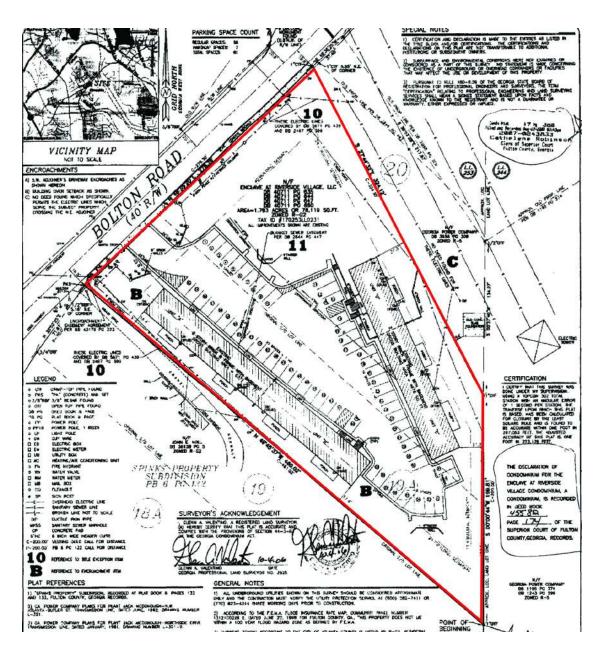
















LOCATION MAP





THE WORKS AT CHATTAHOOCHEE





MIXED-USE DEVELOPMENT

Jamestown's development joins the largest project underway in the Upper Westside, The Works, an 80-acre redevelopment from Selig Enterprises near the Midtown Atlanta Topgolf location. Selig's master plan for the multiphase development calls for 350,000 SF of retail and entertainment space, 500,000 SF of office, 500 residences and 200 hotel rooms.

Both Jamestown and Selig are betting that developing an entire section of town will create a central destination in Atlanta. The stakes are high: the project has \$2.5 billion in development under way, in addition to another \$1 billion expected to start within a year, resulting in the \$3.5 billion price tag.

BUILDING A NEIGHBORHOOD

Selig has landed several retail tenants for the 27-acre first phase of The Works, including a 16,000-SF food hall from the same group that created Gansevoort Market next to Chelsea Market and Scofflaw Brewing Co. of Atlanta, which will open the new brewery and tap room at The Works. Selig expects Scofflaw to open in early 2020 and the food hall to follow shortly after.

The two former warehouses Jamestown recently bought in the Upper Westside are about a half mile away from the developer's Ponce City Market, a former 2 million-square-foot Sears warehouse that is now home to a food hall like the one at Chelsea Market, as well as apartments and a hotel.

Given the close locations, Jamestown could create a sizable land assemblage by acquiring adjacent sites. Jamestown declined to comment on the plans for the properties but said in an email that it would "have more to share in the coming weeks."

* Source: https://atlanta.curbed.com/2019/1/11/18178745/upper-westside-the-works-scofflaw-brewing-food-hall



WESTSIDE VILLAGE AT MOORES MILL

NEEDED RETAIL DEVELOPMENT

Atlanta's fast-evolving "Upper Westside" is soon to be injected with needed retail and restaurant offerings, should a \$40 million mixed-use project spearheaded by developer Eden Rock goes according to plans.

The development team—whose 100,000-SF brainchild goes by "Westside Village"—believes the area "remains one of [Atlanta's] most retail- and restaurant-starved" despite the bustling real estate market in and around West Midtown and the "Upper Westside," per a company announcement.

"Initial construction begins with the adaptation of the existing 51,000-square foot warehouse situated along Marietta Boulevard, the demolition of other smaller buildings, and the new construction of three additional buildings on the 10-acre site located immediately south of Moores Mill Road," states a press release.

ANNOUNCED TENANTS

One of the first tenants Eden Rock unveiled is a Primrose Schools branch Parents are expected to be able to send kids—infants through kindergarten—to learn and play at the 12,400-square-foot facility by early 2019.

The other early lessee is The Refinery, an 11,700-square-foot boutique workout facility also slated for a 2019 debut.

Ultimately, the development is set to include commercial office space and 19 townhomes. Additional tenants are expected to be announced within the coming months.







^{*} Source: https://atlanta.curbed.com/2018/7/10/17552544/westside-villiage-construction-tenants-ironworks

RIVERWALK & WESTSIDE PARK



Atlanta's Riverwalk Along the Chattahoochee Get Major Boost



Plans filed for first phase of Westside Park at Bellwood Quarry

'RIVERWALK' ALONG THE CHATTAHOOCHEE

Atlanta will receive 22 acres while the developers will get about 8 acres. That will give the city the ability to build nearly one mile of trails along a 200-foot buffer along the Chattahoochee River and a 75-foot buffer along a portion of Proctor Creek.

Proposals like a community-backed river walk and a riverfront residential community could transform this western stretch of the Chattahoochee into a waterfront destination. The buzziest plan is for a residential development called Riverview Landing, which the Ardent Companies will build on an 82-acre site just across the river in Cobb.

* Source: https://bit.ly/3gUIvha

WESTSIDE PARK AT BELLWOOD QUARRY

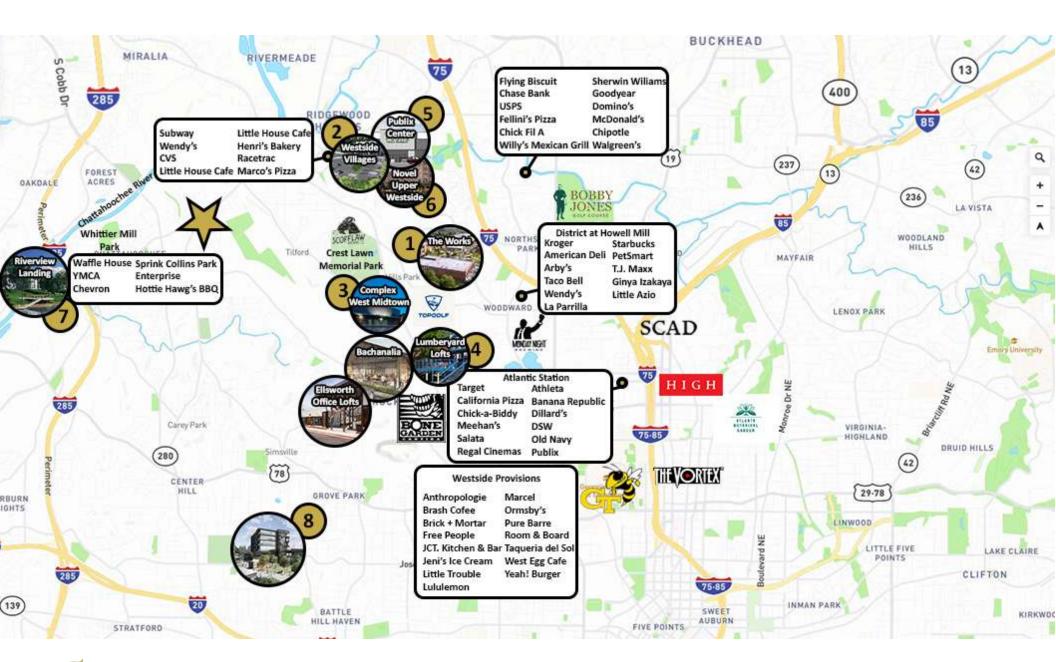
Site work could start at what will become Atlanta's largest park. A permit was filed in Atlanta to kick off the first phase of the Westside Park at Bellwood Quarry. When complete, it will encompass around 280 acres, topping the 185-acre Piedmont Park. The permit is for site demolition, tree removal, grading and erosion control "in anticipation for the land development of Westside Park." The work could cost about \$7 million.

The first phase of the work also will include trails connecting to the Proctor Creek Greenway. The development encompasses over 70 acres of land on Donald Lee Hollowell Parkway next to the Bankhead MARTA Station. While specific uses are still being determined, the zoning for Phase 1 allows for up to 850 residential units, 575,000 SF of office space, 75,000 SF of retail/restaurants and a 300-key hotel.



^{*} Source: http://quarryyards.com/news/

IN THE AREA





IN THE AREA



THE WORKS

Located in Atlanta's Upper Westside, the northern portion of Atlanta's Westside or West Midtown, The Works at Chattahoochee is an adaptive mixed-use development inspired by a rich history of creative makers, skilled artisans, and forward-thinking entrepreneurs.

WESTSIDE VILLAGE AT MOORES MILL

Westside Village at Moores Mill, slated to open first quarter of 2019, will include boutiques, restaurants and a yoga studio, among others. Nearby, more than 300 residences are planned for the area.





COMPLEX WEST MIDTOWN

COMPLEX West Midtown is a reclaimed warehouse space that is setting a new standard for adaptive, sustainable re-use in West Midtown. The site offers retail, new commerce, open-floor office and showroom designs, and multi-dimensional concepts for businesses of every shape and size. With more than 110,000 SF of available space, this development is changing West Midtown.

LUMBERYARD LOFTS

The Lumberyard is a 68,000 SF adaptive reuse project consisting of a converted a 40-year-old warehouse and light manufacturing facility into an office loft development. Local amenities include the delicious Bone Garden Cantina restaurant (on-site), across from the Bacchanalia restaurant, and walking distance to Top Golf, Westside Market, Restaurant Depot, and Daltile.





PUBLIX-ANCHORED SHOPPING CENTER

The new Publix-anchored shopping center adjacent to the Westside Village, at Moores Mill was recently opened. With tenants still coming in, this new center could bring a fitness studio, specialty grocer and the Upper Westside's first coffee shop.

NOVEL UPPER WESTSIDE

The multifamily project will bring 15,000 SF of retail space in addition to 345 residential units across five acres, joining an already existing 45,000-SF Publix. The community will offer one, two- and three-bedroom floor plans and will feature high-end, on-trend finishes. Scheduled to finish summer 2020.





RIVERVIEW LANDING

Proposals like a community-backed river walk and a riverfront residential community could transform this western stretch of the Chattahoochee into a waterfront destination. The buzziest plan is for a residential development called Riverview Landing, which the Ardent Companies will build on an 82-acre site just across the river in Cobb.

QUARRY YARDS & WESTSIDE PARK

The development encompasses over 70 acres of land on Donald Lee Hollowell Parkway next to the Bankhead MARTA Station. While specific uses are still being determined, the zoning for Phase 1 allows for up to 850 residential units, 575,000 SF of office space, 75,000 SF of retail/restaurants and a 300-key hotel.





ABOUT THE AREA

UPPER WESTSIDE ATLANTA

The swath of north Atlanta west of I-75 inside I-285—now known as the Upper Westside—was developed in the 19th century as an industrial hub around the CSX line. The area is home to quiet neighborhoods—including Bolton, Riverside and Whittier Mill Village—and filled with a mix of historic mill worker homes, bungalows and squat apartment complexes. But lately development, from warehouse conversions to a much-needed grocery store, has been booming in the area. "It's one of Atlanta's best-kept secrets," says Dustin Hillis, a former Riverside Neighborhood Association president. "But that's rightfully changing."

Many renderings have been unveiled for this fast-evolving neighborhood. Projects making headlines include the Westside Village at Moores Mill, an Eden Rock development, and The Works, a Selig Enterprises Inc. development. Both developments (and others in the pipeline) are attracting residents, retailers and creative office space.

Westside Village at Moores Mill, will include boutiques, restaurants and a yoga studio, among others. Nearby, more than 300 residences are planned for the area. According to Curbed Atlanta, Eden Rock developers describes this area as an industrial / post-industrial/ suddenly residential part of town that is considered a "rotal stanged" section of Atlanta





BUSINESS-FRIENDLY CITY

Atlanta, the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true "world city."

HOME TO FORTUNE 500 COMPANIES

Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. 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.

CONTINUOUS ECONOMIC DEVELOPMENT

The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

WORLD-CLASS EDUCATION

Atlanta houses several of the top higher education institutions in the United States including Georgia Institute of Technology, Emory University, Georgia State University and Kennesaw State University.

ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world's busiest airport, making the city a hub for business and tourism travelers alike.







17 Fortune 500 HQ in Atlanta



Top U.S. Metro with #1 Lowest Cost of Doing Business

Georgia Tech's Technology Square is a R&D incubator for over 100 companies and is "one of the incubators changing the world."



-Forbes 2010 & 2013



#4 Metro Area for Largest Increase in Population, 2015-2016

-U.S. Census Bureau Population Division

ATLANTA TOP EMPLOYERS

TOP EMPLOYERS









DELTA

EDUCATION









MAJOR ATTRACTIONS











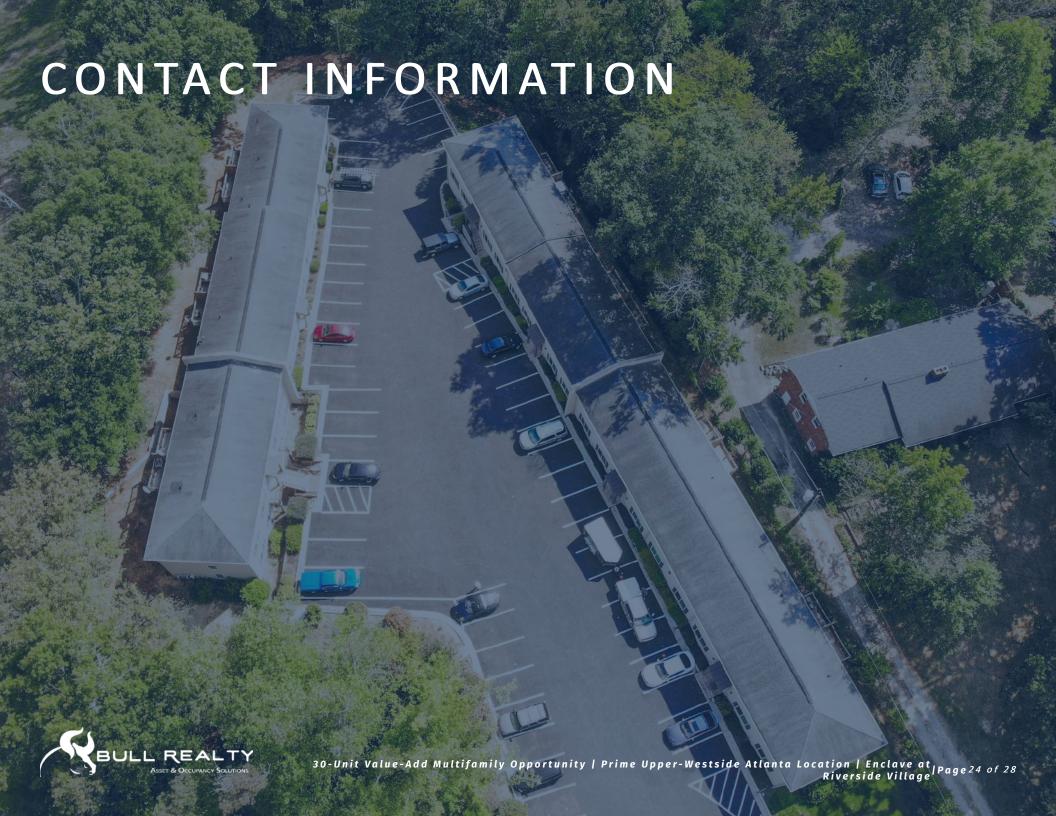












BROKER PROFILES



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MICHAEL WESS, CCIM Partner, Bull Realty 404-876-1640 x150 MWess@BullRealty.com

PROFESSIONAL BACKGROUND

Andy Lundsberg has over 20 years of sales, marketing and commercial real estate experience. He specializes in the acquisition and disposition of multifamily and boutique retail/office type properties throughout metro-Atlanta. Andy Lundsberg is recognized as the top producer at Bull Realty for the last 6 years in a row with gross sales close to \$200 million over the last three years, 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 (2008 - Present)

PROFESSIONAL BACKGROUND

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. In 2019, Michael Wess and Andy Lundsberg teamed up and sold over \$65 million through 34 transactions.

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).

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.









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 2145 Bolton Road Atlanta, GA 30318. 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 / / | | | | |
|----------------------------|--|--|--|--|
| Receiving Party | | | | |
| Signature | | | | |
| Printed Name | | | | |
| Title | | | | |
| Company Name | | | | |
| Address | | | | |
| Email | | | | |
| Phone | | | | |
| Fax | | | | |

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Bull Realty, Inc. 50 Glenlake Parkway, Suite 600 Atlanta, GA 30328



DISCLAIMER

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.

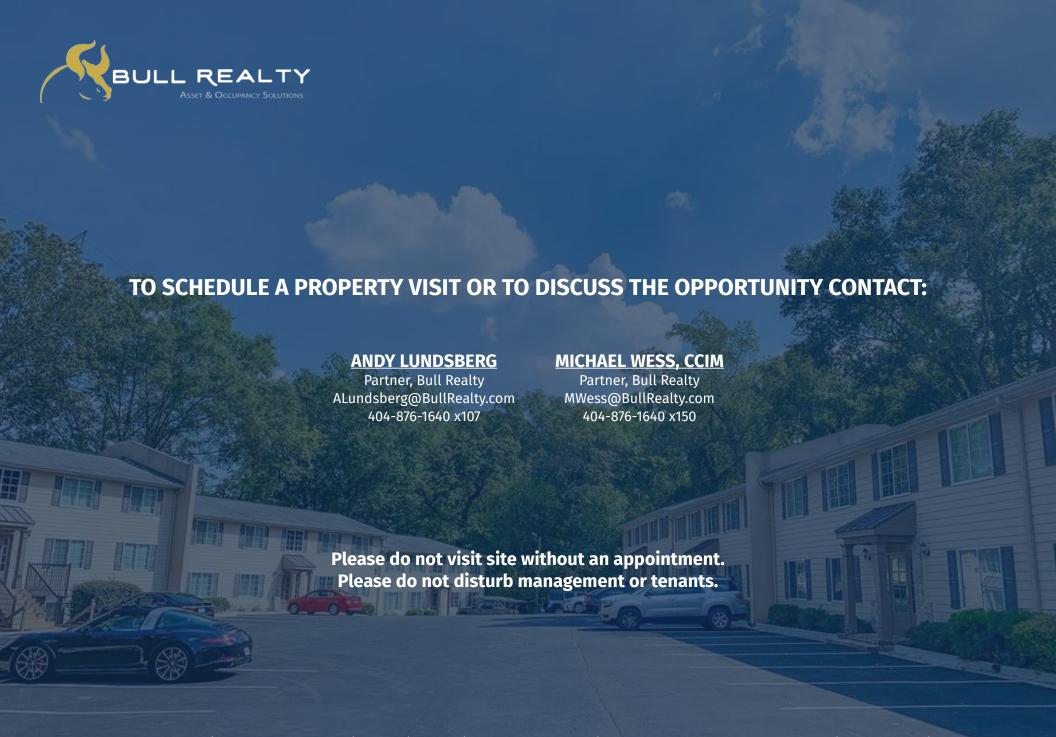
In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review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





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