



OFFERING MEMORANDUM

PARK MANOR APARTMENTS | 22 UNITS
VALUE-ADD OPPORTUNITY | PRIME MIDTOWN LOCATION

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PROPERTY INFORMATION



EXECUTIVE SUMMARY

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PROPERTY OVERVIEW

711 Piedmont is a 22-unit apartment building located within walking distance to Piedmont Park, The Fox Theatre, two MARTA transit stations, and the Midtown Financial District. Additionally, the area draws tenants from its proximity to Georgia Tech, Georgia State University, The High Museum and other numerous cultural activities.

711 Piedmont was constructed in 1926 and features several of the familiar charm and characteristics of properties built in this era. The classic style units feature hardwood floors, high ceilings, extensive molding, eat-in kitchens and classic built-in cabinets. Tenants enjoy both on and off-street parking as well as controlled access entry and on-site laundry. Prime location on Piedmont Ave allows for easy and convenient access to Piedmont Park, Midtown retail and shopping and I-85/I-75.

This property presents an investor the opportunity to purchase a 100% occupied stabilized asset in an unmatched location and create value with cosmetic renovations and bringing the current low rents up to market rates. Midtown has steadily remained one of the strongest rental markets in Metro Atlanta and is expected to be one of the first areas to see rent growth associated with a growth cycle.

***Property is not historic, but does qualify for historic tax credits.**



Price | \$3,300,000



Units | 22

PROPERTY INFORMATION

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BUILDING

Property Address:	711 Piedmont Ave NE, Atlanta, GA 30308
County:	Fulton
Complex Name:	Park Manor Apartments
Year Built:	1926
Number of Buildings:	1
Number of Units:	22
Unit Mix:	(14) Classic Sudios, (5) Studio Lofts (1) 1 BR Loft, (2) 2 BR/ 1 BA

SITE

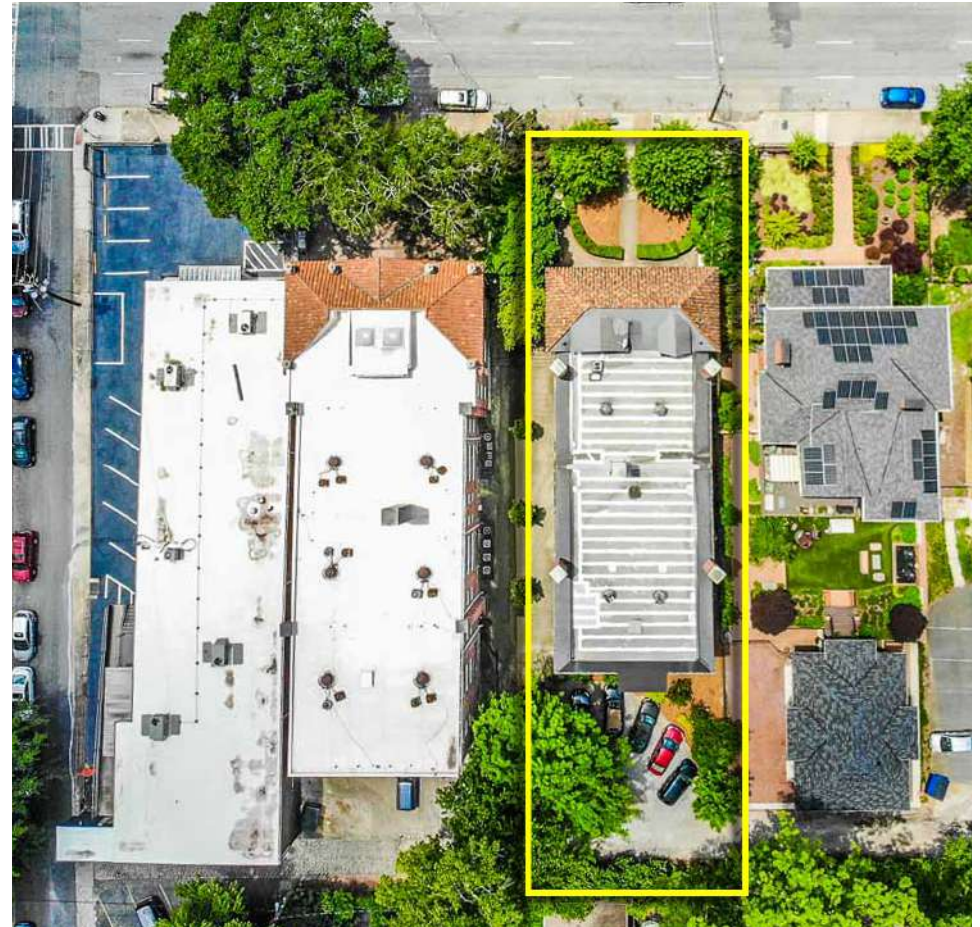
Site Size:	0.274 Acres
Parcel ID:	14-0049-0010-011-9
Zoning:	SPI-17, SA4
Parking:	Rear gravel lot with alley access

CONSTRUCTION

Number of Stories:	3
HVAC:	2 units have central All others have ventless gas heat and window AC
Laundry:	Available On-site
Metered:	6 Units Have Gross Utilities All Others are Separately-Metered for Electric and Gas

FINANCIAL

Occupancy:	100%
Price/Unit:	\$150,000
Sale Price:	\$3,300,000



AMENITIES & FEATURES

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KITCHENS

- Refrigerator
- Range
- All Units Have Eat-In Kitchens
- Upper and Lower Cabinets
- Black and White Appliances
- Some Units Have Tiled-backsplash
- Some Units Have Microwaves



OTHER INTERIOR

- Hardwood Floors
- High Ceilings
- Crown Molding
- Built-in Cabinets
- On-Site Coin Laundry
- Spacious Interior Corridors
- Original Marble Staircase



EXTERIOR

- Controlled-Access Entry
- Front, Rear and Side Entry/ Courtyard Access



PARKING

- On and Off-Street Parking Available for Tenants
- Alley Access in Rear

EXTERIOR PHOTOS

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Rear Gravel Lot with Alley Access



Controlled-Access Entry



Side-Entry Access

INTERIOR PHOTOS

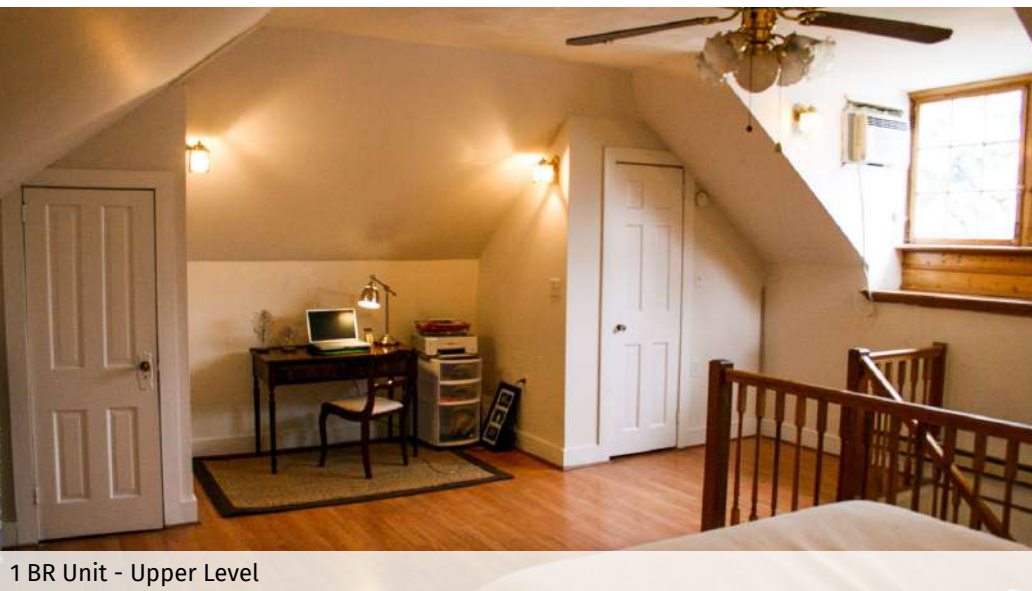
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Great Natural Light and Crown Molding



1 BR Unit - Lower Level



1 BR Unit - Upper Level



Renovated Kitchen

ADDITIONAL INTERIOR PHOTOS

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1. THESE PARCELS ARE CURRENTLY ZONED SPI-17
2. BUILDING SETBACK REQUIREMENTS ARE:
 - FRONT- 40 FEET
 - SIDES- 10 FEET LEGAL NO CONFORMING
 - REAR- 20 FEET
3. MINIMUM LOT WIDTH IS 60 FEET
4. MINIMUM LOT AREA IS 11,700 SQUARE FEET Actual 11,966
5. MAXIMUM BLDG. COVERAGE 50% ACTUAL COVERAGE 35%
6. MAXIMUM HEIGHT 35 FEET Actual height 30 Feet
7. PARKING
8. FLOOR AREA RATIO



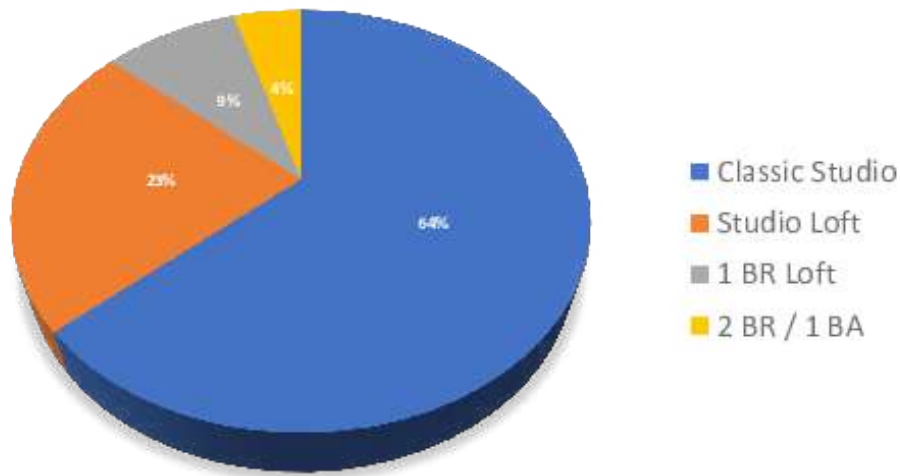
BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

UNIT MIX SUMMARY

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UNIT TYPE	UNIT COUNT	% TOTAL	AVG. CURRENT RENT	MIN. CURRENT RENT	MAX. CURRENT RENT	EST. MARKET RENT
Classic Studio	14	63.6	\$872	\$750	\$915	\$1,050
Studio Loft	5	22.7	\$821	\$725	\$995	\$995
1 BR Loft	1	4.5	\$1,100	\$1,100	\$1,100	\$1,350
2 BR / 1 BA	2	9.1	\$1,087	\$1,075	\$1,100	\$1,650
TOTALS/AVERAGES	22	100%	\$19,590	\$17,375	\$21,085	\$24,325

UNIT MIX CHART



Current Gross Annual Rent

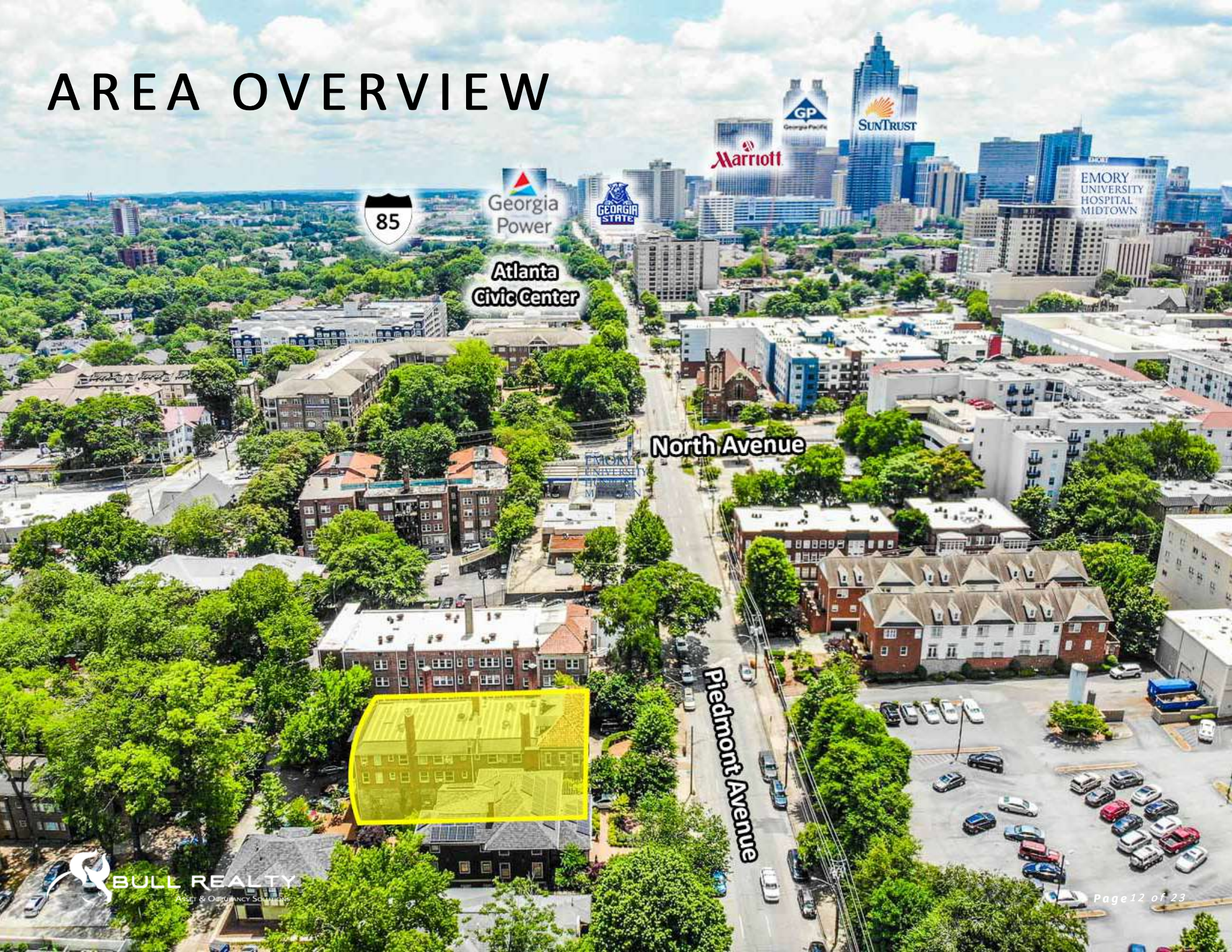
= \$235,080

Market Gross Annual Rent

= \$291,900

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.

AREA OVERVIEW



Atlanta
Civic Center

North Avenue

Piedmont Avenue



IN THE AREA

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DEMAND DRIVERS

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GEORGIA TECH

The Georgia Institute of Technology, also known as Georgia Tech, is a top-ranked public college and one of the leading research universities in the USA.

Georgia Tech provides a technologically focused education to more than 25,000 undergraduate and graduate students in fields ranging from engineering, computing, and sciences, to business, design, and liberal arts.

Georgia Tech's wide variety of technologically-focused majors and minors consistently earn strong national rankings. Georgia Tech has six colleges and 28 schools focusing on Business, Computing, Design, Engineering, Liberal Arts, and Sciences.

* Source: GaTech.edu

DID YOU KNOW?

- Georgia Tech's beautiful 400-acre, tree-lined campus is located in the heart of Atlanta, Georgia.
- Georgia Tech is ranked in the nation's Top 5 public universities by U.S. News and World Report - 2018
- There are over 400 student organizations and 50 Greek organizations on campus
- The university also has campuses in Metz, France and Shenzhen, China



DEMAND DRIVERS

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MARTA ACCESS

The Metropolitan Atlanta Rapid Transit Authority is the principal public transport operator in the Atlanta metropolitan area. Formed in 1971 as strictly a bus system, MARTA operates a network of bus routes linked to a rapid transit system consisting of 48 miles of rail track with 38 train stations.



FOX THEATER

The historic Fox Theatre is one of Atlanta's premiere venues for live entertainment. The Fox's 4,665 seat theatre hosts more than 150 performances a year ranging from Broadway to rock to comedy to movies. In December 2009, Billboard Magazine ranked the Fox Theatre in Atlanta as "The #1 non-residency venue worldwide for the decade (5,000 seats or less)."



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.

GEORGIA STATE UNIVERSITY

With six campuses throughout metro Atlanta, the university provides its world-class faculty and more than 53,000 students with unsurpassed connections to the opportunities available in one of the 21st century's great global cities. A national leader in graduating students from diverse backgrounds, Georgia State provides a rich experience with award-winning housing, hundreds of student clubs and organizations, and one of the most diverse student bodies in the country.



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.



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.



ABOUT THE AREA

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MIDTOWN ATLANTA, GA

Midtown is marked by its cultural attractions, institutions of higher education, noteworthy architecture, and urban layout. The district is the center of the city's arts scene that includes the Fox Theatre, Woodruff Arts Center, the High Museum of Art, the Museum of Design Atlanta, the Atlanta Symphony Orchestra, the Center for Puppetry Arts and the 14th Street Playhouse. Three well known institutions of higher education also reside in the heart of the city: Georgia Institute of Technology, John Marshall Law School, and the Atlanta division of the Savannah College of Art and Design (SCAD). Midtown contains about one-third of the city's high-rises and some of Atlanta's most iconic buildings, such as the Bank of America Plaza, AT&T Midtown Center, Atlantic Center and 1180 Peachtree.

* Source: <https://MidtownAtl.com>



KEY SPECS & 5-MILE DEMOGRAPHICS

TOTAL POPULATION



424,825

STUDENT POPULATION



43,347 (Midtown Core)

MEDIAN AGE



32.1

WALK SCORE



90 (Walker's Paradise)

MARTA STATIONS



North Avenue & Midtown

ATLANTA

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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.



#1 Most-Traveled
Airport in the World



\$270 Billion
GDP in Metro-Atlanta



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

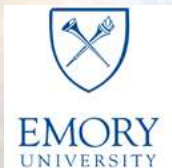
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TOP EMPLOYERS



DELTA

EDUCATION



MAJOR ATTRACTIONS



TRUIST  PARK

CONTACT INFORMATION

BROKER PROFILES

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ANDY LUNDSBERG

Partner, Bull Realty

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ALundsberg@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)



MICHAEL WESS, CCIM

Partner, Bull Realty

404-876-1640 x150

MWess@BullRealty.com

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. Since 2018, he has recorded eight 'highest price ever' record sales. In 2019, Michael Wess and Andy Lundsberg teamed up and sold over \$65,000,000 through 34 transactions combined culminating in a Partnership offer from the firm.

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

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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 **711 Piedmont Ave NE Atlanta, GA 30308**. 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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Michael Wess, CCIM
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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

DISCLAIMER

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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.



TO SCHEDULE A PROPERTY VISIT OR TO REVIEW THE FINANCIALS CONTACT:

ANDY LUNDSBERG

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MICHAEL WESS, CCIM

Partner, Bull Realty
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**Please do not visit site without an appointment.
Please do not disturb management or tenants.**