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OFFERING MEMORANDUM

WOODWARD ESTATE APARTMENTS | VALUE-ADD OPPORTUNITY | 28 UNITS

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PROPERTY INFORMATION

EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Bull Realty is pleased to present Woodward Estate Apartments – a value-add, 28-unit apartment community located in the Historic Community of College Park, GA near the prestigious Woodward Academy. The property consists of 7 buildings with 4 units in each building. There are (22) 2 bedroom/1.5 bath units, (2) 2 bedroom/2 bath units and (4) 3 bedroom/2 bath units. In the remodeled units the ½ bath was converted to a full bath.

2 units have been renovated & the new features include quartz countertops, tiled backsplash, stainless steel appliance package with dishwasher, walk-in shower, new flooring, recessed lighting and new HVAC. The units are spacious with the 2 bedroom offering 850 SF and the 3 bedroom offering 1,050 SF with an open floor plan. These improvements allowed for an increase in rents from \$628 to \$1,200. There is plenty of opportunity for a new owner to continue to push rents with cosmetic improvements.

The community is less than 1 mile from Woodward Academy, 2 miles north from Hartsfield-Jackson Atlanta International Airport, 2 miles north of the Georgia International Convention Center and 3 miles east from the Porsche Experience.

PROPERTY HIGHLIGHTS

- 28-unit apartment community in Historic College Park
- Tremendous value-add opportunity with cosmetic renovations
- Below-market rents allow for immediate upside potential
- Units feature 2 & 3-Bedroom/2-Bath layouts
- Central HVAC
- Off-street parking
- 2 of the 28 units have been recently renovated and include quartz countertops, tiled backsplash, stainless steel appliances, new bathrooms, updated flooring, recessed lighting and new HVAC
- Great location on the border of East Point in College Park with easy access to both city centers
- Less than 2 miles away from Hartsfield-Jackson Atlanta International Airport



Price | \$2,100,000



Units | 28

PROPERTY INFORMATION

BUILDING

Property Address:	1791 Walker Ave, College Park, GA 30337
County:	Fulton
Complex Name:	Woodward Estates Apartments
Year Built:	1964
Number of Buildings:	7
Total Building Size:	33,000 SF
Number of Units:	28
Unit Mix:	(2) 2 BR / 2 BA (22) 2 BR / 1.5 BA (4) 3 BR / 2 BA

SITE

Site Size:	1.93 Acres
Parcel ID:	14-0159-0001-043-9
Zoning:	RG2
Parking Spaces:	Surface & off-street

CONSTRUCTION

Number of Stories:	2
HVAC:	Central
Metered:	Gas & electric

FINANCIAL

Occupancy:	50%
Price/Unit:	\$75,000
Sale Price:	\$2,100,000



RECENT RENOVATIONS

RECENT RENOVATIONS

2 of the 28 units have been recently renovated. The units are spacious and offer an open floor plan with the 2 bedroom being 850 SF and the 3 bedroom being 1,050 SF. These improvements allowed for an increase in rents from \$628 to \$1,200.

- Quartz countertops
- Tiled backsplash
- Stainless steel appliance package that includes dishwasher
- Walk-in shower
- New flooring
- Recessed lighting
- New HVAC



RENOVATED UNITS



STANDARD UNITS



UNFINISHED UNITS

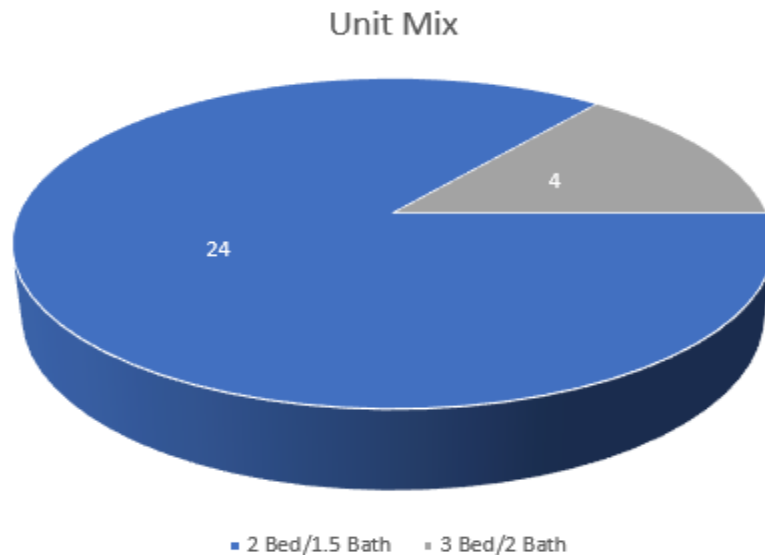


FINANCIALS

UNIT MIX

UNIT TYPE	UNIT COUNT	% TOTAL	UNIT SIZE	PROJECTED RENT	RENT/SF
2 BR / 1.5 BA	24	86%	850 SF	\$1,200	\$1.41
3 BR / 2 BA	4	14%	1,050 SF	\$1,400	\$1.33
TOTALS/AVERAGES	28	100%	24,600	\$34,400	\$1.37

UNIT MIX



Market Gross Annual Rent
= \$412,800


Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/ or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

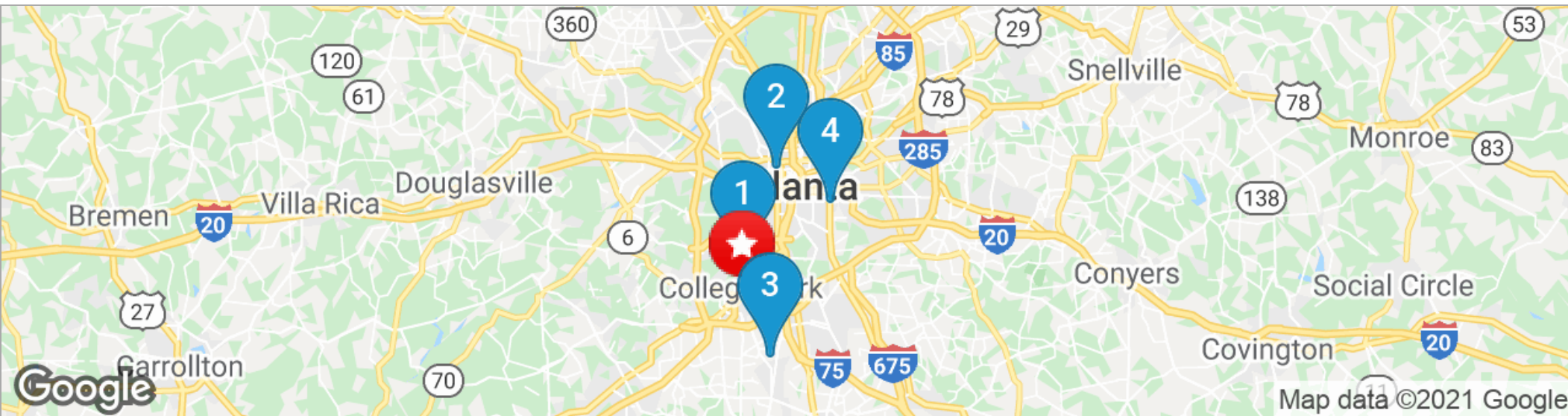
PROFORMA

PROJECTED INCOME			Year 1
Gross Rental Income			\$ 412,800.00
Other Income			\$ 2,500.00
Total			\$ 415,300.00
Vacancy & Collection Loss @	7%		\$ (29,071.00)
Effective Gross Income			\$ 386,229.00
Operating Expenses	Per Unit		Year 1
Management Fee	\$ 986.00	6%	\$ 23,174.00
Property Taxes	\$ 1,098.00		\$ 28,560.00
Insurance Expense	\$ 375.00		\$ 10,500.00
Estimated Repairs & Maintenance	\$ 800.00		\$ 22,400.00
Landscaping	\$ 161.00		\$ 4,500.00
Legal & Other Professional Fees	\$ 342.00		\$ 9,575.00
Water/sewer	\$ 900.00		\$ 25,200.00
Electricity	\$ 43.00		\$ 1,200.00
Trash Removal	\$ 113.00		\$ 3,156.00
Reserves	\$ 150.00		\$ 4,200.00
Total Operating Expenses			\$ 137,365.00
Per Unit			\$ 4,905.88
Net Operating Income			\$ 248,864.00
Value at current rate	6.25%		\$ 3,981,828.00

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SALE COMPS

 Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS	PRICE/UNIT	SITE SIZE	SOLD DATE
1791 Walker Ave	College Park	\$2,100,000	1964	33,000 SF	28	\$75,000	1.93 AC	-

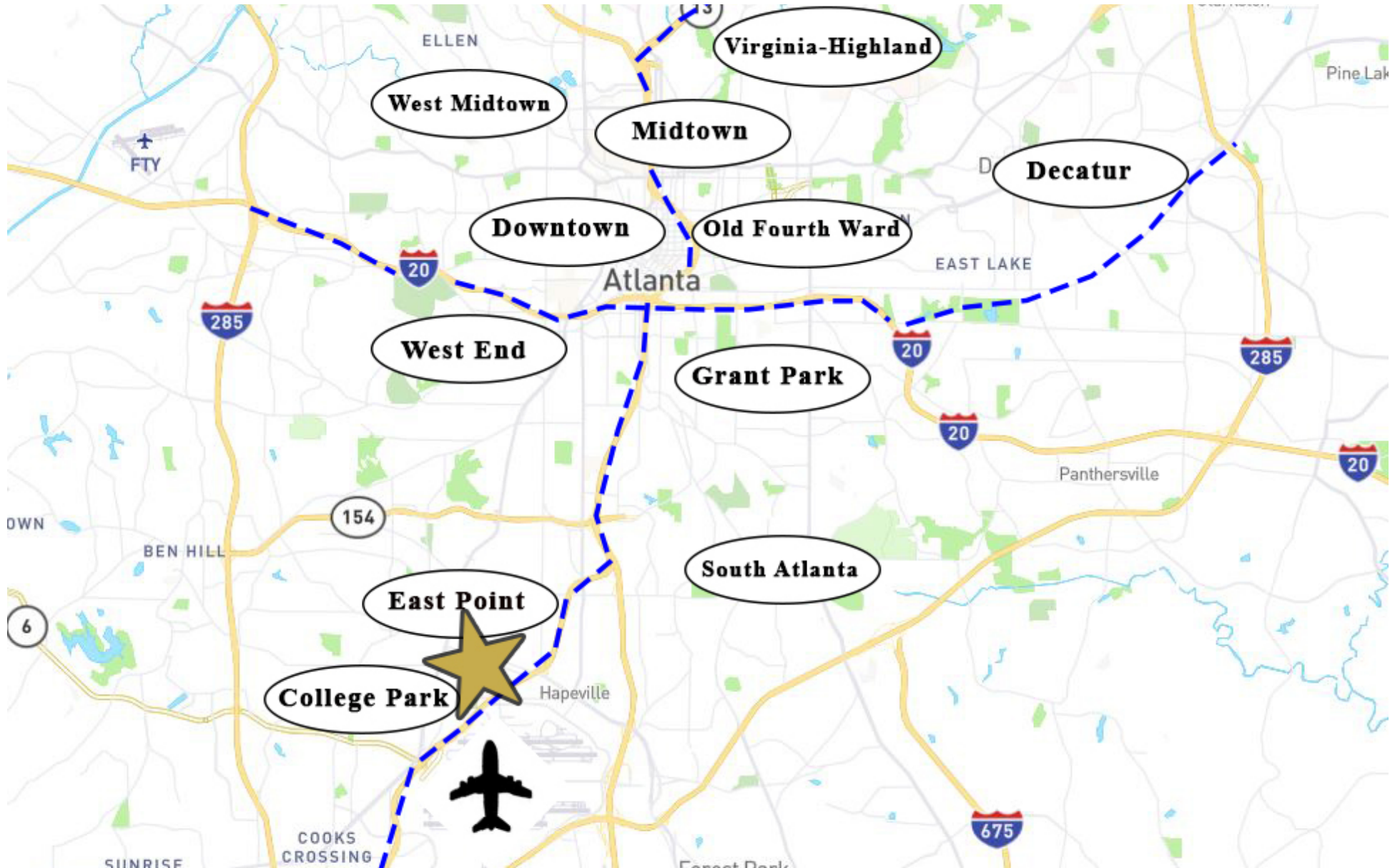
SALES COMPS

	ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS	PRICE/UNIT	SITE SIZE	SOLD DATE
1	2969 Park Street	Atlanta	\$1,230,000	1970	10,178 SF	10	\$123,000	0.46 AC	01/31/2020
2	349 Elm Street	Atlanta	\$1,220,000	1958	5,850 SF	9	\$135,555	0.46 AC	11/08/2019
3	832 Overlook Terrace	College Park	\$5,000,000	1990	43,180 SF	34	\$147,058	0.01 AC	07/31/2019
4	830 Moreland Ave	Atlanta	\$2,300,000	1962	13,856 SF	16	\$143,750	0.71 AC	03/26/2019

AREA OVERVIEW



ATLANTA MAP



IN THE AREA



HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

Hartsfield-Jackson has been the world's busiest airport since 1998, both in passengers and number of flights, by accommodating 95 million passengers and 950,119 flights. In addition to hosting Delta's corporate headquarters, Hartsfield-Jackson is also the home of Delta's Technical Operations Center. The airport has international service to every major continent.



PORSCHE EXPERIENCE CENTER

The Porsche Experience Center in Atlanta is a bold and dynamic experience that reflects the authenticity of Porsche products and services as well as the company's character. The 26.4-acre site includes Porsche heritage displays, a test track, historic vehicle restoration conference and meeting space, a restaurant, café, and Human Performance Center.



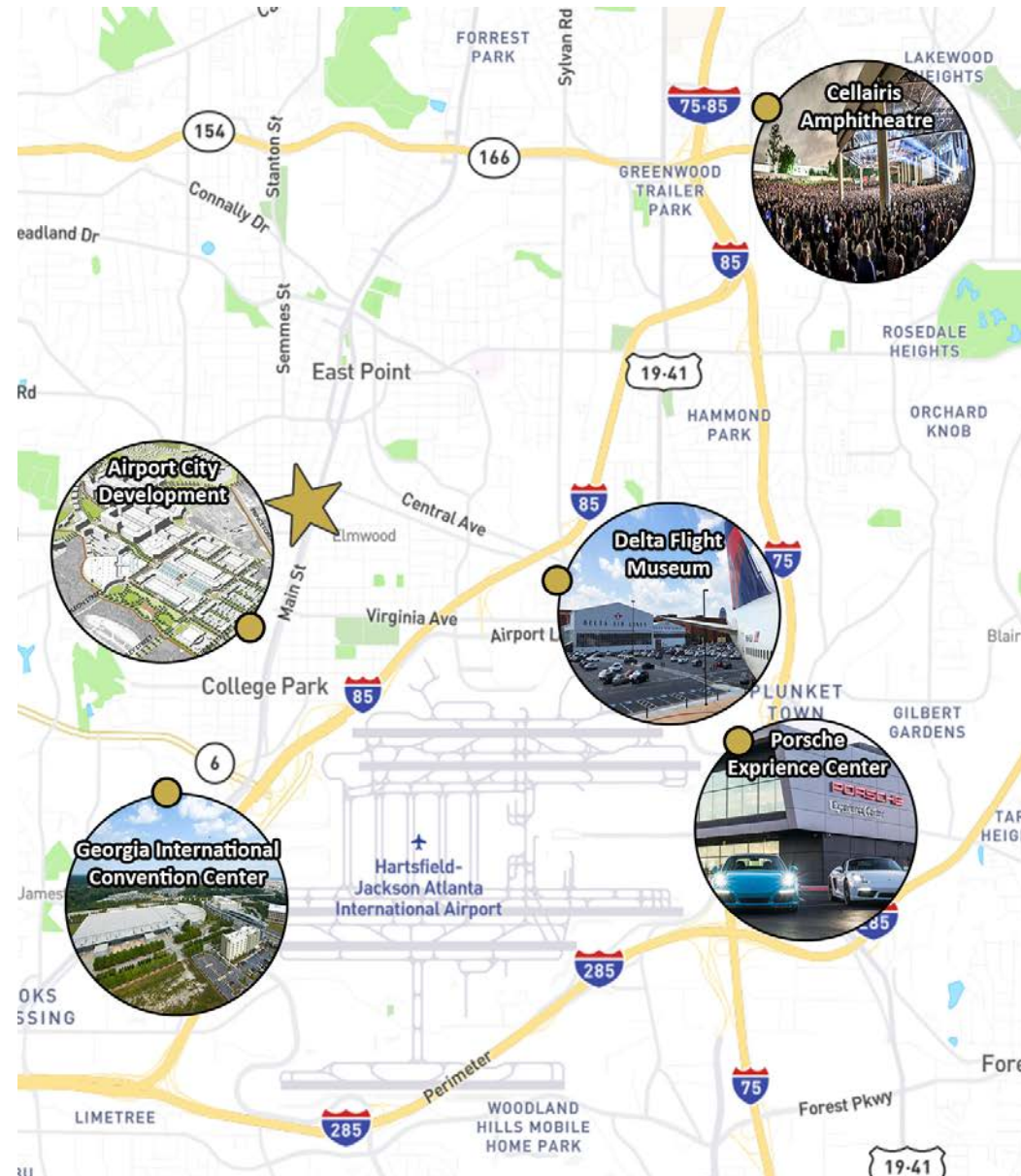
AIRPORT CITY DEVELOPMENT

The new plan by Sizemore Group of Atlanta calls for nearly 5 million SF of class-A office, including corporate headquarters; as many as six hotels; and 758,000 SF of retail, including multiple restaurants and a premium outlet mall. The 420-acre site is just west of the airport.



GEORGIA INTERNATIONAL CONVENTION CENTER

The Georgia International Convention Center, or GICC, opened in April 2009, is the second-largest convention center in Georgia, after the Georgia World Congress Center. It is the world's only convention center directly connected to a major airport.



AREA DEVELOPMENTS



New Porsche HQ, hotel and Driving Experience Center

PORSCHE AT AEROTROPLIS

In 2006, Ford Motor Company announced the closure of its assembly plant in Hapeville, Georgia, directly adjacent to Hartsfield-Jackson Atlanta International Airport. Jacoby Development acquired the site, demolished its structures, and put together an ambitious redevelopment plan for it. In 2011, Porsche Cars North America announced the plan to develop a new North American headquarters facility at the site, which includes a 220,000 SF headquarters office building, the Porsche Technical Training Center, and the Porsche Customer and Driving Experience Center, featuring a 1.6-mile test track and handling circuit.

Porsche opened its \$100-million facility in 2015 to great acclaim, and an adjacent hotel opened in late 2017. These investments have been catalysts for additional investment and commercial development around the airport.

TOWN PLACE SUITES

A new plan has been approved to begin construction of a 112-room, 7-story, 9,350 SF Towne Place Hotel located at 3424 Norman Berry Drive. The hotel will offer a shuttle between the airport and has agreed to a partnership with Delta Airlines.



New 112-room development by Town Place Suites

EMBASSY SUITES HOTEL

Embassy Suites has been approved to construct a 174-room, 156,900 SF hotel. The new hotel will have modern finishes with 2 pools and a restaurant. Construction will take place at 3399 International Boulevard.

* Source: <https://www.hapeville.org/468/Major-Development-Announcements>



New 174-room development by Embassy Suites

DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	9,771
3 Miles	66,304
5 Miles	168,643

POPULATION



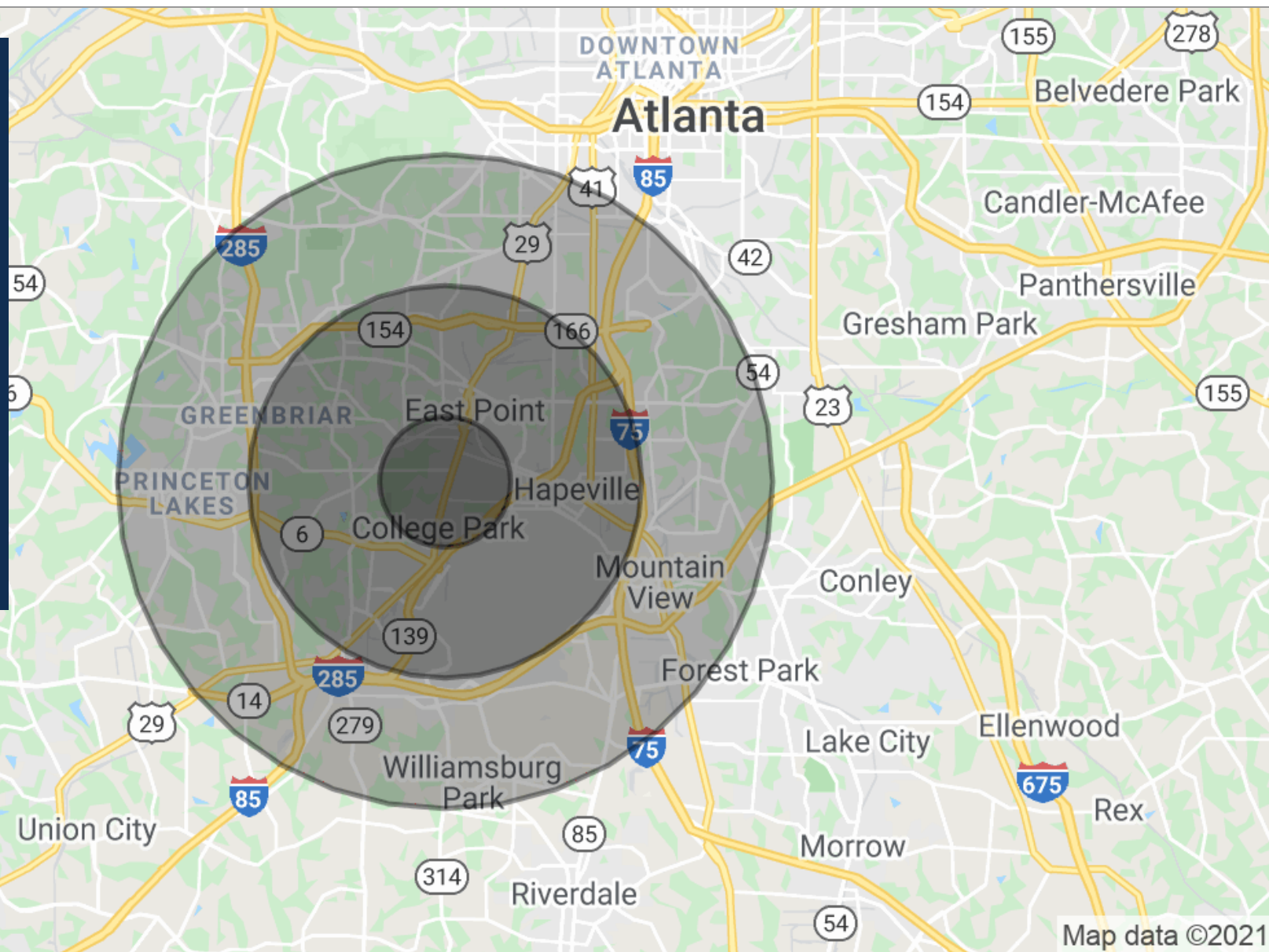
1 Mile	4,100
3 Miles	26,743
5 Miles	66,674

HOUSEHOLDS



1 Mile	\$70,508
3 Miles	\$54,030
5 Miles	\$55,245

AVG. HH INCOME



Map data ©2021

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.



#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

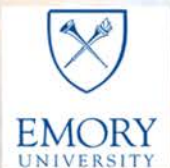
ATLANTA TOP EMPLOYERS

TOP EMPLOYERS




DELTA

EDUCATION



MAJOR ATTRACTIONS



TRUIST  PARK

CONTACT INFORMATION

BROKER PROFILES



SCOTT K. SPALDING, CCIM

President, The Apartment Group
404-876-1640 x156
Spalding@BullRealty.com

PROFESSIONAL BACKGROUND

Scott K. Spalding specializes in assisting clients in the acquisition and disposition of 50+ unit apartment communities throughout the Southeast. Scott's previous experience includes over 25 years of operating as a principal in a real estate investment company and working with high net worth individuals in retirement planning and wealth building strategies. His clients find his many years of experience beneficial in the successful marketing, sourcing and closing of transactions.

The Los Angeles native graduated with honors from Morehouse College where he received a degree in business with a concentration in real estate. When Scott is not engaged in assisting his clients he enjoys waterskiing and running. He is a member of the Atlanta Commercial Board of Realtors (ACBR), the Atlanta Apartment Association and is a pinned designee of the prestigious Certified Commercial Investment Member Institute (CCIM), commercial real estate's global standard for professional achievement.



MARCO WELCH

V.P. The Apartment Group
404-876-1640 x137
Marco@BullRealty.com

PROFESSIONAL BACKGROUND

Marco Welch joined Bull Realty with over 16 years of commercial real estate experience. As Vice President of the Apartment Group, Marco specializes in assisting clients in the acquisition and disposition of multifamily communities across the southeast. Marco leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide their clients superior service while supporting their individual financial goals.

In 2019 alone, Marco closed over \$35 million worth of transactions qualifying him for the 2019 Million Dollar Club of \$20MM+ distinction. He is also a member of the Atlanta Commercial Board of Realtors (ACBR) and continues to further his industry expertise by working to complete his CCIM designation. The Chicago native studied business and finance at Morehouse College. When Marco is not assisting his clients, he enjoys music composition, weightlifting and golf.



MARINA JANJIC

V.P. The Apartment Group
404-876-1640 x157
Marina@BullRealty.com

PROFESSIONAL BACKGROUND

Marina Janjic specializes in assisting clients in the acquisition and disposition of apartment communities in metro Atlanta. Marina and Scott Spalding, President The Apartment Group at Bull Realty, team together to develop strategies and deal structures designed to maximize client returns and value. This team leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide their clients superior service while supporting their individual financial goals.

Ms. Janjic graduated from Georgia State University and has prior experience in sales management and retail operations in Fashion and Event Production.

Marina enjoys reading and learning about different cultures around the world. She is trilingual in English, Spanish and Serbian-Croatian.

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 **1791 Walker Ave College Park, GA 30337**. 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

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**



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 and other information provided in connection therewith.



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