



## OFFERING MEMORANDUM

PRIME BUCKHEAD MULTIFAMILY OPPORTUNITY | 23 UNITS  
FRENCH QUARTER APARTMENTS



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

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

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

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



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

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# PROPERTY INFORMATION



# EXECUTIVE SUMMARY

## PROPERTY DESCRIPTION

Bull Realty is pleased to present French Quarter Apartments, a 23-unit furnished studio apartment complex in Atlanta, GA. These French Quarter Apartments are  $\pm 9,200$  SF and are situated on 0.3 acres. The property is located in the heart of Buckhead with close proximity to shopping, dining, and Atlanta's business district. The complex has the option to be used for an Airbnb or short and long-term rentals. The building is wired for high-speed internet and includes a laundry facility and smart home locks. Select units have been recently renovated and are themed units.

## LOCATION OVERVIEW

Located in the heart of Buckhead, around the intersections of Lenox, Peachtree and Piedmont Roads, is a shopping district with more than 1,500 retail units where shoppers spend more than \$3 billion/year. In addition, Buckhead contains the highest concentration of upscale boutiques in the United States. The majority are located at Lenox Square and Phipps Plaza, sister regional malls located diagonally across from each other at the intersection of Peachtree and Lenox Roads. This commercial core also has a concentration of "big-box" retailers. Buckhead offers world-class shopping, dining, entertainment, workspace and housing in an unsurpassed location for the ultimate urban luxury lifestyle.

## PROPERTY HIGHLIGHTS

- 23-unit apartment complex located in the heart of Buckhead
- All units are studio apartments
- Select units are fully furnished, recently renovated and are themed
- Wired for high-speed internet and includes a laundry facility and smart home locks
- On and off-street parking for all units
- Surrounded by high-quality shopping, dining and hotels within the immediate area including The Shops at Buckhead, Lenox Square Mall and Phipps Plaza
- Buckhead Village District encompasses more than 1.5 million square feet of retail, residential and restaurant space

## KEY FIGURES



Located in Atlanta, GA



$\pm 9,200$  SF on 0.3 Acres



23 studio units



Renovated in 2020



For sale for \$3,300,000



# PROPERTY INFORMATION

## BUILDING

|                      |                                      |
|----------------------|--------------------------------------|
| Property Address:    | 45 Sheridan Drive, Atlanta, GA 30305 |
| County:              | Fulton                               |
| Complex Name:        | French Quarters Apartments           |
| Year Built:          | 1967                                 |
| Year Renovated:      | 2020                                 |
| Number of Buildings: | 1                                    |
| Total Building Size: | ± 9,200 SF                           |
| Number of Units:     | 23                                   |
| Unit Mix:            | (23) Studios                         |

## SITE

|                 |                    |
|-----------------|--------------------|
| Site Size:      | 0.3 Acres          |
| Parcel ID:      | 17-0100-0002-018-3 |
| Zoning:         | RG2                |
| Parking Spaces: | On and off-street  |

## CONSTRUCTION

|                    |                     |
|--------------------|---------------------|
| Number of Stories: | 4                   |
| HVAC:              | Wall units          |
| Washer/Dryer:      | On-site Laundry     |
| Metered:           | Individual Electric |

## FINANCIAL

|             |             |
|-------------|-------------|
| Occupancy:  | 13%         |
| Price/Unit: | \$143,478   |
| Sale Price: | \$3,300,000 |





## PHOTOS





## PHOTOS





# FINANCIALS

**The Phoenix  
on Peachtree**

## Buckhead Village District

|                  |               |
|------------------|---------------|
| Dior             | Gypsy Kitchen |
| Tom Ford         | Shake Shack   |
| Barry's Bootcamp | Jimmy Choo    |
| Spanx HQ         | American Cut  |
| Fado             | Fetch Park    |

## Lenox Mall & Phipps Plaza

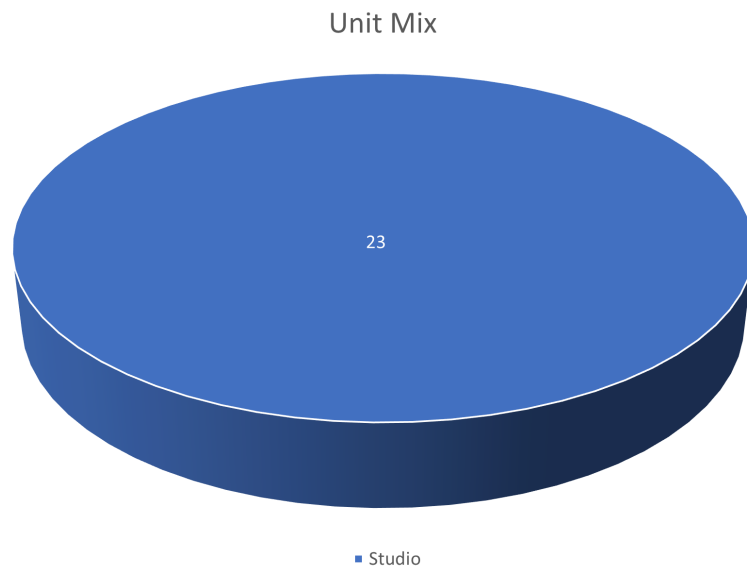


**Subject Property**



## UNIT MIX SUMMARY

| UNIT TYPE              | UNIT COUNT | % TOTAL     | UNIT SIZE    | RENT            | RENT/SF       | MARKET RENT     | MARKET RENT/SF |
|------------------------|------------|-------------|--------------|-----------------|---------------|-----------------|----------------|
| Studio                 | 23         | 100%        | 400 SF       | \$1,099         | \$2.75        | \$1,199         | \$3.00         |
| <b>TOTALS/AVERAGES</b> | <b>23</b>  | <b>100%</b> | <b>9,200</b> | <b>\$25,277</b> | <b>\$2.75</b> | <b>\$27,577</b> | <b>\$3.00</b>  |



**Current Gross Annual Rent**  
= \$303,324

**Market Gross Annual Rent**  
= \$330,924

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

## French Quarter Apartments

## Property Cash Flow Projections

Atlanta, GA

|   | Dec-20<br>T1 Ann'd  | Dec-21<br>Year 1    | Dec-22<br>Year 2    | Dec-23<br>Year 3    | Dec-24<br>Year 4    | Dec-25<br>Year 5    | Dec-26<br>Year 6    | Dec-27<br>Year 7    |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>ANNUAL OPERATING CASH FLOW</b>           |                     |                     |                     |                     |                     |                     |                     |                     |
| <b>OPERATING REVENUE</b>                    |                     |                     |                     |                     |                     |                     |                     |                     |
| Potential Market Rent                       | \$ 303,600          | \$ 358,524          | \$ 369,280          | \$ 380,358          | \$ 391,769          | \$ 403,522          | \$ 415,628          | \$ 428,096          |
| (Loss to Lease) / Gain to Lease             | -                   | (\$ 1,200)          | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Gross Potential Revenue</b>              | <b>\$ 303,600</b>   | <b>\$ 357,324</b>   | <b>\$ 369,280</b>   | <b>\$ 380,358</b>   | <b>\$ 391,769</b>   | <b>\$ 403,522</b>   | <b>\$ 415,628</b>   | <b>\$ 428,096</b>   |
| Vacancy                                     | -                   | (\$ 17,926)         | (\$ 18,464)         | (\$ 19,018)         | (\$ 19,588)         | (\$ 20,176)         | (\$ 20,781)         | (\$ 21,405)         |
| Concessions                                 | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Non-Revenue Units                           | (\$ 400)            | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Collection Loss / Bad Debt                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| <b>Base Rental Revenue</b>                  | <b>\$ 303,200</b>   | <b>\$ 339,398</b>   | <b>\$ 350,816</b>   | <b>\$ 361,340</b>   | <b>\$ 372,180</b>   | <b>\$ 383,346</b>   | <b>\$ 394,846</b>   | <b>\$ 406,692</b>   |
| Expense Reimbursements                      | \$ 55,200           | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Other Residential Income                    | -                   | \$ 55,200           | \$ 55,200           | \$ 57,960           | \$ 60,858           | \$ 63,901           | \$ 67,096           | \$ 70,451           |
| <b>Other Income</b>                         | <b>\$ 55,200</b>    | <b>\$ 55,200</b>    | <b>\$ 55,200</b>    | <b>\$ 57,960</b>    | <b>\$ 60,858</b>    | <b>\$ 63,901</b>    | <b>\$ 67,096</b>    | <b>\$ 70,451</b>    |
| <b>EFFECTIVE GROSS REVENUE</b>              | <b>\$ 358,400</b>   | <b>\$ 394,598</b>   | <b>\$ 406,016</b>   | <b>\$ 419,300</b>   | <b>\$ 433,038</b>   | <b>\$ 447,247</b>   | <b>\$ 461,942</b>   | <b>\$ 477,142</b>   |
| <b>OPERATING EXPENSES</b>                   |                     |                     |                     |                     |                     |                     |                     |                     |
| Repair & Maintenance                        | (\$ 12,000)         | (\$ 12,000)         | (\$ 12,000)         | (\$ 12,600)         | (\$ 13,230)         | (\$ 13,892)         | (\$ 14,586)         | (\$ 15,315)         |
| Contract Services                           | (\$ 1,080)          | (\$ 1,080)          | (\$ 1,080)          | (\$ 1,134)          | (\$ 1,191)          | (\$ 1,250)          | (\$ 1,313)          | (\$ 1,378)          |
| Landscaping / Grounds                       | (\$ 4,200)          | (\$ 4,200)          | (\$ 4,200)          | (\$ 4,410)          | (\$ 4,631)          | (\$ 4,862)          | (\$ 5,105)          | (\$ 5,360)          |
| Utilities                                   | (\$ 35,154)         | (\$ 35,154)         | (\$ 35,154)         | (\$ 36,912)         | (\$ 38,758)         | (\$ 40,695)         | (\$ 42,730)         | (\$ 44,867)         |
| Insurance                                   | (\$ 6,816)          | (\$ 6,816)          | (\$ 6,816)          | (\$ 7,157)          | (\$ 7,515)          | (\$ 7,890)          | (\$ 8,285)          | (\$ 8,699)          |
| Real Estate Taxes                           | (\$ 34,222)         | (\$ 34,222)         | (\$ 34,222)         | (\$ 35,933)         | (\$ 37,730)         | (\$ 39,616)         | (\$ 41,597)         | (\$ 43,677)         |
| Property Management Fee                     | (\$ 36,000)         | (\$ 36,000)         | (\$ 36,000)         | (\$ 37,800)         | (\$ 39,690)         | (\$ 41,675)         | (\$ 43,758)         | (\$ 45,946)         |
| <b>TOTAL OPERATING EXPENSES</b>             | <b>(\$ 129,472)</b> | <b>(\$ 129,472)</b> | <b>(\$ 129,472)</b> | <b>(\$ 135,946)</b> | <b>(\$ 142,743)</b> | <b>(\$ 149,881)</b> | <b>(\$ 157,375)</b> | <b>(\$ 165,243)</b> |
| <b>NET OPERATING INCOME</b>                 |                     |                     |                     |                     |                     |                     |                     |                     |
| Net Operating Income (bef. Reserves)        | \$ 228,928          | \$ 265,125          | \$ 276,543          | \$ 283,354          | \$ 290,295          | \$ 297,366          | \$ 304,568          | \$ 311,899          |
| Replacement Reserves                        | (\$ 4,600)          | (\$ 4,600)          | (\$ 4,600)          | (\$ 4,830)          | (\$ 5,072)          | (\$ 5,325)          | (\$ 5,591)          | (\$ 5,871)          |
| <b>NET OPERATING INCOME (AFT. RESERVES)</b> | <b>\$ 224,328</b>   | <b>\$ 260,525</b>   | <b>\$ 271,943</b>   | <b>\$ 278,524</b>   | <b>\$ 285,224</b>   | <b>\$ 292,041</b>   | <b>\$ 298,976</b>   | <b>\$ 306,028</b>   |
| <b>OPERATING CASH FLOW</b>                  |                     | <b>\$ 260,525</b>   | <b>\$ 271,943</b>   | <b>\$ 278,524</b>   | <b>\$ 285,224</b>   | <b>\$ 292,041</b>   | <b>\$ 298,976</b>   | <b>\$ 306,028</b>   |

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# PROFORMA

## French Quarter Apartments Property Cash Flow Projections Atlanta, GA

|  | Dec-20<br>T1 Ann'd | Dec-21<br>Year 1 | Dec-22<br>Year 2 | Dec-23<br>Year 3 | Dec-24<br>Year 4 | Dec-25<br>Year 5 | Dec-26<br>Year 6 | Dec-27<br>Year 7 |
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|--|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|

### OPERATING PERFORMANCE METRICS

#### MONTHLY RENT

|                          |          |          |          |          |          |          |          |          |
|--------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Market Rent (average)    | \$ 1,100 | \$ 1,299 | \$ 1,338 | \$ 1,378 | \$ 1,419 | \$ 1,462 | \$ 1,506 | \$ 1,551 |
| Effective Rent (average) | \$ 1,100 | \$ 1,294 | \$ 1,338 | \$ 1,378 | \$ 1,419 | \$ 1,462 | \$ 1,506 | \$ 1,551 |

#### YEAR-ON-YEAR GROWTH RATES

|                         |  |     |       |       |       |       |       |       |
|-------------------------|--|-----|-------|-------|-------|-------|-------|-------|
| Market Rent             |  | n/a | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Effective Gross Revenue |  | n/a | 2.89% | 3.27% | 3.28% | 3.28% | 3.29% | 3.29% |
| Operating Expense       |  | n/a | -     | 5.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| Net Operating Income    |  | n/a | 4.38% | 2.42% | 2.41% | 2.39% | 2.37% | 2.36% |

#### OPERATING METRICS

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Physical Occupancy (excl. Non-Rev. units) | 100%  | 95%   | 95%   | 95%   | 95%   | 95%   | 95%   | 95%   |
| Economic Occupancy                        | 100%  | 95%   | 95%   | 95%   | 95%   | 95%   | 95%   | 95%   |
| Operating Expense Margin                  | 36%   | 33%   | 32%   | 32%   | 33%   | 34%   | 34%   | 35%   |
| NOI Yield                                 | 6.80% | 7.88% | 8.22% | 8.40% | 8.59% | 8.78% | 8.98% | 9.17% |
| Unleveraged Cash Flow Yield               | -     | 7.88% | 8.22% | 8.40% | 8.59% | 8.78% | 8.98% | 9.17% |

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# PROFORMA

## French Quarter Apartments

## Sensitivity Analysis

Atlanta, GA

### PURCHASE PRICE SENSITIVITY

|                                | Purchase Price |              |              |              |              |
|--------------------------------|----------------|--------------|--------------|--------------|--------------|
|                                | \$ 3,300,000   | \$ 3,300,000 | \$ 3,300,000 | \$ 3,300,000 | \$ 3,300,000 |
| Per Unit                       | \$ 143,478     | \$ 143,478   | \$ 143,478   | \$ 143,478   | \$ 143,478   |
| Per sf                         | \$ 359         | \$ 359       | \$ 359       | \$ 359       | \$ 359       |
| Going-In Cap Rate <sup>1</sup> | 7.89%          | 7.89%        | 7.89%        | 7.89%        | 7.89%        |
| Year 1 Cash on Cash            | 13.81%         | 13.81%       | 13.81%       | 13.81%       | 13.81%       |
| Avg. Cash on Cash <sup>2</sup> | 15.50%         | 15.50%       | 15.50%       | 15.50%       | 15.50%       |
| Unleveraged IRR                | 15.73%         | 15.73%       | 15.73%       | 15.73%       | 15.73%       |
| Leveraged IRR                  | 34.82%         | 34.82%       | 34.82%       | 34.82%       | 34.82%       |
| Equity Multiple                | 3.51x          | 3.51x        | 3.51x        | 3.51x        | 3.51x        |

<sup>1</sup> Based on Pro Forma NOI <sup>2</sup> 5-year Average

### STARTING MARKET RENT (PER UNIT)

|               | Starting Market Rent (\$/SF) |          |          |          |          |
|---------------|------------------------------|----------|----------|----------|----------|
|               | \$ 2.92                      | \$ 3.09  | \$ 3.25  | \$ 3.41  | \$ 3.57  |
| % Incr./Decr. | (10.00%)                     | (5.00%)  | -        | 5.00%    | 10.00%   |
| Studio        | \$ 1,169                     | \$ 1,234 | \$ 1,299 | \$ 1,364 | \$ 1,429 |
| 1 Bedroom     | -                            | -        | -        | -        | -        |
| 2 Bedroom     | -                            | -        | -        | -        | -        |
| 3 Bedroom     | -                            | -        | -        | -        | -        |
| 4+ Bedroom    | -                            | -        | -        | -        | -        |

### RETURN SUMMARY

|                                 | Starting Market Rent (\$/SF) |              |              |              |              |
|---------------------------------|------------------------------|--------------|--------------|--------------|--------------|
|                                 | \$ 2.92                      | \$ 3.09      | \$ 3.25      | \$ 3.41      | \$ 3.57      |
| Unleveraged IRR                 | 11.94%                       | 13.88%       | 15.73%       | 17.50%       | 19.20%       |
| Leveraged IRR                   | 26.13%                       | 30.64%       | 34.82%       | 38.74%       | 42.47%       |
| Equity Multiple                 | 2.70x                        | 3.11x        | 3.51x        | 3.91x        | 4.32x        |
| Unleveraged Yield <sup>1</sup>  | 6.86%                        | 7.37%        | 7.89%        | 8.40%        | 8.92%        |
| Cash on Cash Yield <sup>1</sup> | 10.46%                       | 12.13%       | 13.81%       | 15.48%       | 17.16%       |
| Exit Price                      | \$ 4,324,861                 | \$ 4,653,899 | \$ 4,982,938 | \$ 5,311,976 | \$ 5,641,015 |
| per unit                        | \$ 188,037                   | \$ 202,343   | \$ 216,649   | \$ 230,955   | \$ 245,262   |
| per sf                          | \$ 470                       | \$ 506       | \$ 542       | \$ 577       | \$ 613       |

<sup>1</sup> Year 1 Yield

### CAP RATE SENSITIVITY

|                                | Going-In Cap Rate <sup>1</sup> |              |              |              |              |
|--------------------------------|--------------------------------|--------------|--------------|--------------|--------------|
|                                | 7.39%                          | 7.64%        | 7.89%        | 8.14%        | 8.39%        |
| Per Unit                       | \$ 153,180                     | \$ 148,170   | \$ 143,478   | \$ 139,074   | \$ 134,933   |
| Per sf                         | \$ 383                         | \$ 370       | \$ 359       | \$ 348       | \$ 337       |
| Purchase Price                 | \$ 3,523,133                   | \$ 3,407,918 | \$ 3,300,000 | \$ 3,198,707 | \$ 3,103,448 |
| Year 1 Cash on Cash            | 12.20%                         | 13.03%       | 13.81%       | 14.63%       | 15.41%       |
| Avg. Cash on Cash <sup>2</sup> | 13.79%                         | 14.67%       | 15.50%       | 16.38%       | 17.20%       |
| Unleveraged IRR                | 13.95%                         | 14.84%       | 15.73%       | 16.59%       | 17.43%       |
| Leveraged IRR                  | 30.86%                         | 32.93%       | 34.82%       | 36.76%       | 38.55%       |
| Equity Multiple                | 3.13x                          | 3.32x        | 3.51x        | 3.71x        | 3.89x        |

<sup>1</sup> Based on Pro Forma NOI <sup>2</sup> 5-year Average

### UNLEVERAGED INTERNAL RATE OF RETURN AND EQUITY MULTIPLE

|          | Exit Cap Rate |        |        |        |        |
|----------|---------------|--------|--------|--------|--------|
|          | 5.50%         | 5.75%  | 6.00%  | 6.25%  | 6.50%  |
| 5 years  |               |        | 15.73% |        |        |
|          |               |        | 1.89x  |        |        |
| 3 years  | 22.99%        | 21.35% | 19.81% | 18.35% | 16.97% |
|          | 1.89x         | 1.89x  | 1.89x  | 1.89x  | 1.89x  |
| 5 years  | 17.44%        | 16.56% | 15.73% | 14.94% | 14.19% |
|          | 1.89x         | 1.89x  | 1.89x  | 1.89x  | 1.89x  |
| 7 years  | 15.14%        | 14.57% | 14.02% | 13.51% | 13.02% |
|          | 1.89x         | 1.89x  | 1.89x  | 1.89x  | 1.89x  |
| 10 years | 13.46%        | 13.11% | 12.77% | 12.45% | 12.15% |
|          | 1.89x         | 1.89x  | 1.89x  | 1.89x  | 1.89x  |


### LEVERAGED INTERNAL RATE OF RETURN AND EQUITY MULTIPLE

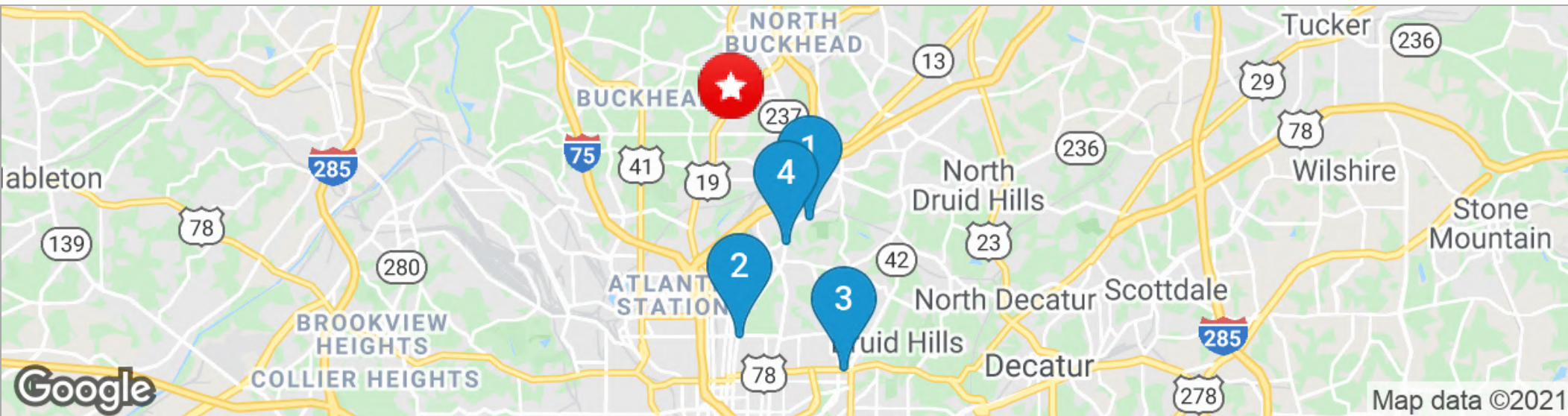
|          | Exit Cap Rate |        |        |        |        |
|----------|---------------|--------|--------|--------|--------|
|          | 5.50%         | 5.75%  | 6.00%  | 6.25%  | 6.50%  |
| 5 years  |               |        | 34.82% |        |        |
|          |               |        | 3.51x  |        |        |
| 3 years  | 54.82%        | 51.25% | 47.81% | 44.49% | 41.27% |
|          | 3.51x         | 3.51x  | 3.51x  | 3.51x  | 3.51x  |
| 5 years  | 38.05%        | 36.40% | 34.82% | 33.28% | 31.79% |
|          | 3.51x         | 3.51x  | 3.51x  | 3.51x  | 3.51x  |
| 7 years  | 31.34%        | 30.38% | 29.45% | 28.56% | 27.70% |
|          | 3.51x         | 3.51x  | 3.51x  | 3.51x  | 3.51x  |
| 10 years | 26.47%        | 25.96% | 25.46% | 24.99% | 24.53% |
|          | 3.51x         | 3.51x  | 3.51x  | 3.51x  | 3.51x  |

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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 |
|-------------------|---------|--------------|------------|---------------|---------------|---------------|-----------|-----------|
| 45 Sheridan Drive | Atlanta | \$3,300,000  | 1967       | 9,200 SF      | 23            | \$143,478     | 0.3 AC    | -         |

## SALES COMPS

|   | ADDRESS                   | CITY    | SALE PRICE  | YEAR BUILT | BUILDING SIZE | NO. OF UNITS: | PRICE / UNIT: | SITE SIZE | SOLD DATE  |
|---|---------------------------|---------|-------------|------------|---------------|---------------|---------------|-----------|------------|
| 1 | 1978 Wellbourne Drive     | Atlanta | \$1,180,000 | 1960       | 5,000 SF      | 8             | \$147,500     | 0.18 AC   | 12/18/2020 |
| 2 | 969 Piedmont Ave NE       | Atlanta | \$1,880,000 | 1940       | 3,226 SF      | 8             | \$235,000     | 0.12 AC   | 12/07/2020 |
| 3 | 1115 Ponce De Leon Ave    | Atlanta | \$3,105,000 | 1920       | 17,280 SF     | 17            | \$182,647     | 0.4 AC    | 05/06/2020 |
| 4 | 1763-1797 NE Piedmont Ave | Atlanta | \$8,000,000 | 1951       | 7,000 SF      | 57            | \$140,350     | 3.39 AC   | 03/10/2020 |



# RENT COMPS



Subject Property



## SUBJECT PROPERTY

| ADDRESS           | CITY    | STUDIO AVG. RENT | STUDIO AVG. SF | STUDIO \$/SF |
|-------------------|---------|------------------|----------------|--------------|
| 45 Sheridan Drive | Atlanta | \$1,099          | 400 SF         | \$2.75       |

## RENT COMPS

| ADDRESS                        | CITY    | STUDIO AVG. RENT | STUDIO AVG. SF | STUDIO \$/SF |
|--------------------------------|---------|------------------|----------------|--------------|
| 1 480 N.E. Peachtree Hills Ave | Atlanta | \$1,001          | 400 SF         | \$2.50       |
| 2 2716 Buford Hwy              | Atlanta | \$999            | 390 SF         | \$2.56       |
| 3 47 25th Street N.W.          | Atlanta | \$1,900          | 350 SF         | \$6.23       |
| 4 743 Holmes Street NW         | Atlanta | \$945            | 378 SF         | \$2.50       |



# AREA OVERVIEW





## AREA MAP





## ABOUT THE AREA



### BUCKHEAD

Buckhead Village District (formerly The Shops Buckhead Atlanta) is another addition to the luxurious Buckhead community. This eight-block neighborhood contains everything you need for a successful adventure. From high-end retail such as Hermes to bowling and dining options that span the globe, Buckhead Village District has it all.

Buckhead Village District spans eight blocks of Buckhead and features everything from high-end shopping to amazing dining experiences. Fashionable travelers from around the world visit Buckhead Village District to experience a distinctive collection of more than 50 designer shops, restaurants and cafes set amidst six beautifully landscaped streets. Visitors will discover world-renowned luxury brands along with today's contemporary designer labels that are exclusively found only at Buckhead Village District including Dior, Hermes, Tom Ford, Christian Louboutin and more.

The ultra-walkable, eight-block complex is a place to mix and mingle in a comfortable but luxurious setting. Developers have been quick to say the area is not a mall, but rather the redevelopment of a chunk of Buckhead.

The retail side of things is anchored by Hermes, Atlanta-started Spanx and Etro. Dining options in the Buckhead Village District span from high-end to super affordable, including the first Shake Shack in Georgia. Currently on the menu is The Southern Gentleman, Gypsy Kitchen, Georgetown Cupcakes, upscale French bistro Le Bilboquet and Doraku Sushi.

\* Source: <https://discoveratlanta.com/explore/neighborhoods/buckhead/buckhead-atlanta/>



# BUCKHEAD VILLAGE DISTRICT

## WHERE THE CITY BECOMES THE NEIGHBORHOOD

Buckhead Village District is approximately 356K square feet of retail and office portfolio, which includes two development parcels totaling 2.7 acres, was built in 2014 and is situated in the heart of Atlanta's Buckhead neighborhood. The open-air destination spans six city blocks bordering Peachtree, East Paces Ferry and Pharr Roads, and features more than 50 stores and restaurants along a lush streetscape setting. The property is home to international luxury brands such as Hermès, Spanx's Global Headquarters, health and wellness studios, and a variety of dining options. ([Source](#))

**>Location** Buckhead Village District is at the intersection of Peachtree Road and East Paces Ferry Road and West Paces Ferry Road.

Site Size  
**2.7 Acres**

Total SF  
**365,000**

# of Retailers  
**50+**

Dior

HERMÈS  
PARIS

A-K-R-I-S-

WARBY PARKER



BARRY'S

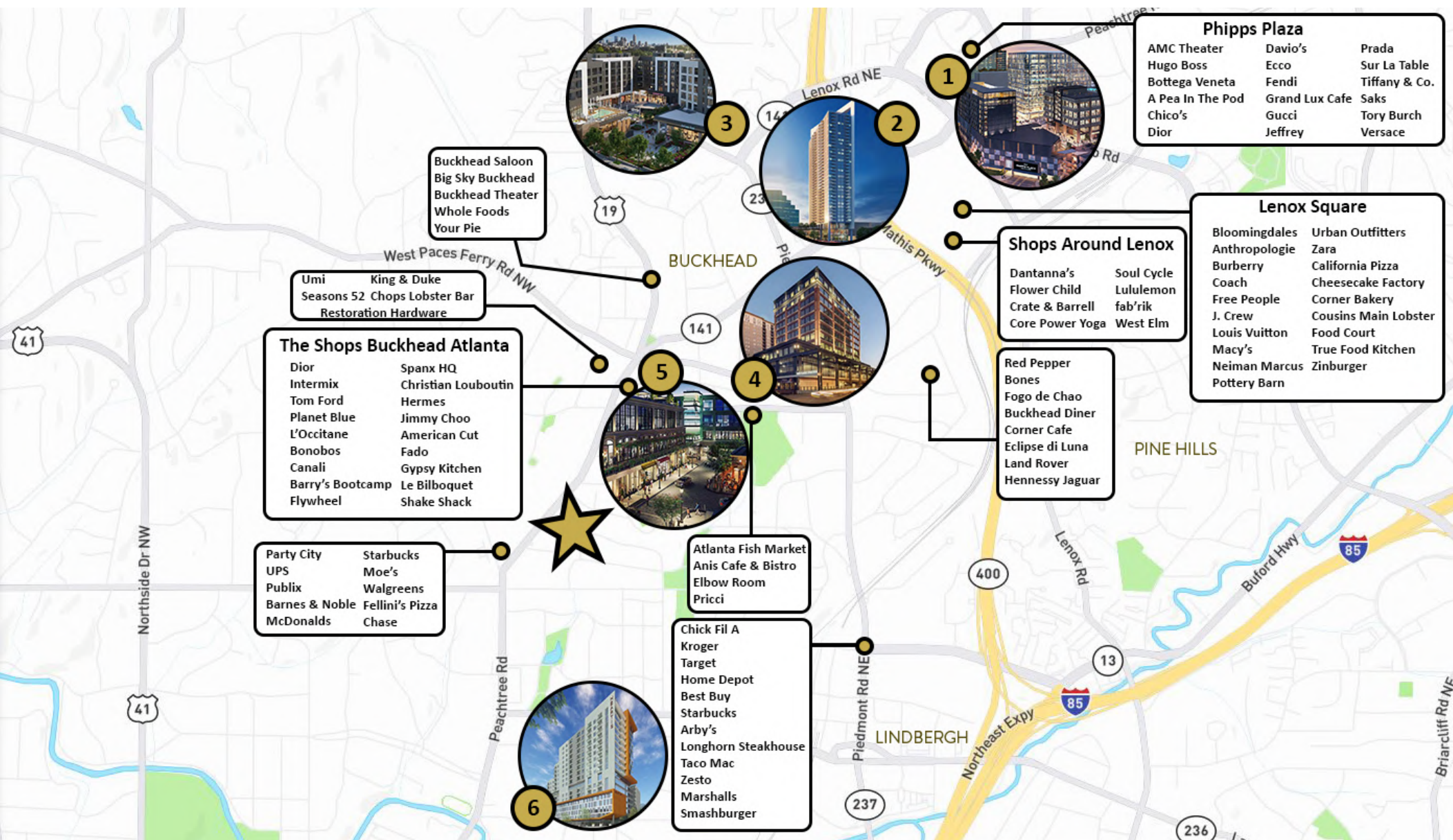


SPANX  
BY SARA BLAKELY

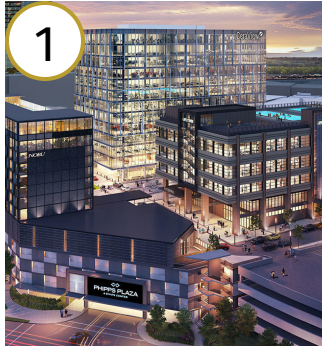




# IN THE AREA



## IN THE AREA



### PHIPPS PLAZA RENOVATION

The dynamic, reimagined development is headlined by the arrival of Nobu Hotel and Restaurant Atlanta, along with a 90,000 SF Life Time® healthy living and entertainment destination. A 13-story, 350,000 SF, Class A office building is yet another element of the redevelopment.



### ICON BUCKHEAD

The 36-story Peachtree & Stratford project consists of 362 luxury apartments with 32,000 SF street level retail. The property features a pool terrace atop an adjacent parking structure and clubroom amenity with rooftop fire pit terrace on the 36th floor of the residential tower.

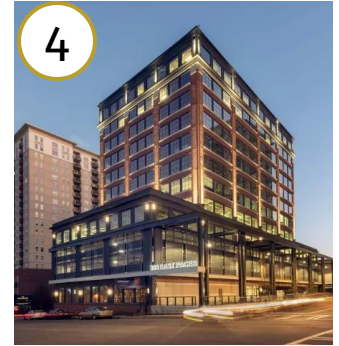


### MODERA PROMINENCE

Mill Creek Residential continues to expand in Atlanta with the development of Modera Prominence, a luxury mixed-use apartment community. The community features 319 apartment homes and 21,000 SF of retail. First move-ins opened in 2020.

### 309 EAST PACES

Creative loft office space located between The Shops Buckhead Atlanta and multiple dense residential and office towers. This mixed-use building has 79,900 SF of loftoffice space directly above the street level retail and restaurant space.



### THE GRAYDON BUCKHEAD

Real estate and investment firm Kolter Urban, based in Florida's Palm Beach County, will be entering the Atlanta market for the first time with a project called Graydon Buckhead. Construction began at the 2520 Peachtree Road site in 2020. Expect 47 residences in 22 floors, with views from Buckhead to downtown.



### HEARTIS BUCKHEAD

Dallas-based healthcare real estate firm, Caddis, just unveiled plans for an upscale senior living community: the 18-story, 213-unit, 278,000 SF Heartis Buckhead. For Caddis, Heartis Buckhead is its largest project to date and one of the largest such projects now under construction anywhere in the United States. When completed, it will also be one of the largest senior living communities in the Atlanta area.





# DEMOGRAPHIC OVERVIEW

## HIGHLIGHTS

- Average House Hold Income within a 1-mile radius is more than double the national average of \$68k
- 78% of the surrounding demographic is a white-collar worker with at least a bachelor's degree

## DEMOGRAPHICS



|         |         |
|---------|---------|
| 1 Mile  | 13,821  |
| 3 Miles | 100,310 |
| 5 Miles | 298,548 |

POPULATION



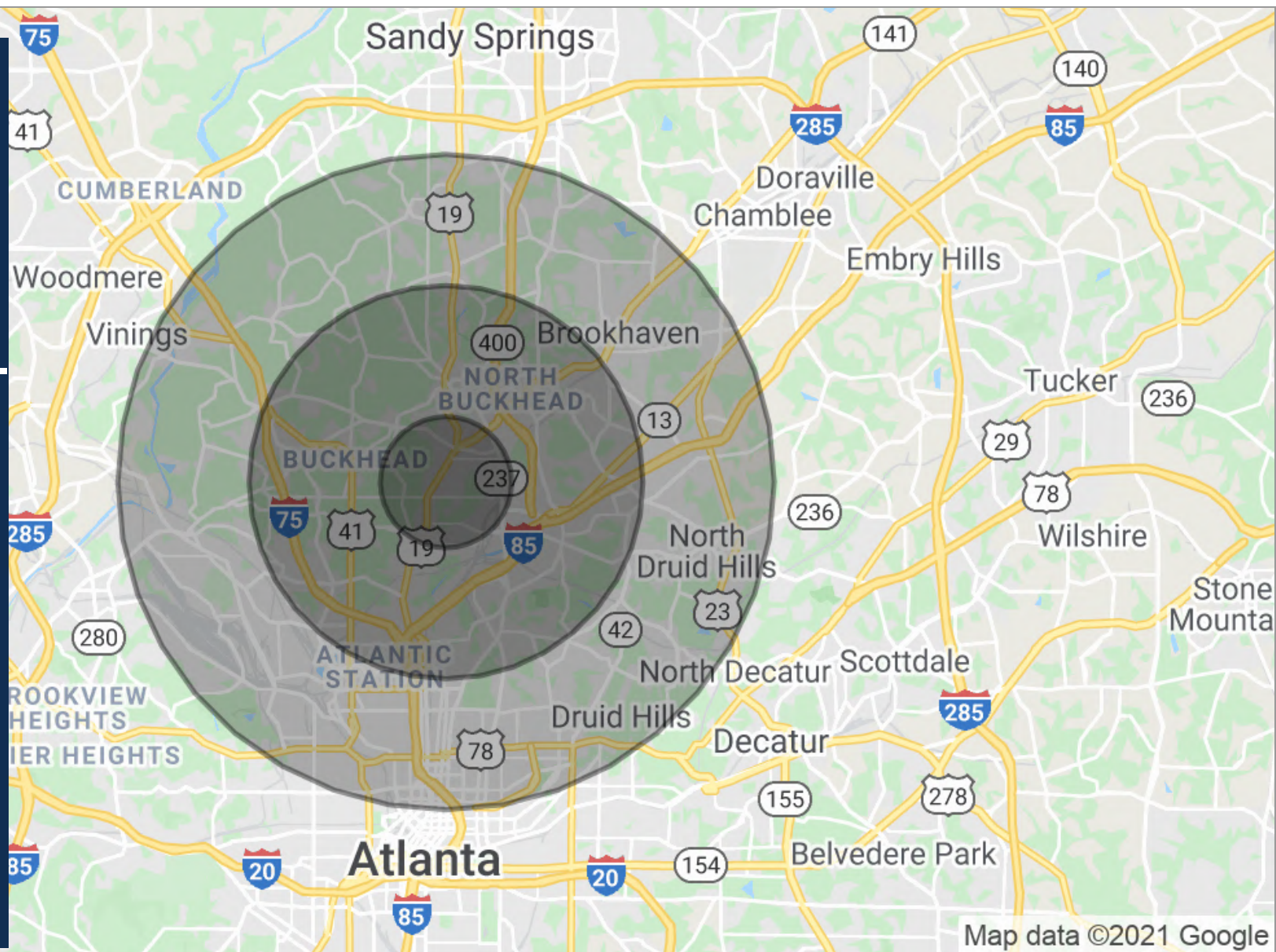
|         |         |
|---------|---------|
| 1 Mile  | 7,978   |
| 3 Miles | 52,760  |
| 5 Miles | 136,854 |

HOUSEHOLDS



|         |           |
|---------|-----------|
| 1 Mile  | \$118,450 |
| 3 Miles | \$123,837 |
| 5 Miles | \$109,929 |

AVG. HH INCOME



Map data ©2021 Google

## ABOUT THE AREA



**Buckhead is a vibrant area  
that provides a  
great environment for employees  
to both live and work**



Microsoft's Announced Atlantic Yards

### GROWING AREA DEMAND WITH CORPORATE INVESTMENT

Metro Atlanta has a large IT, software and financial labor force and competitive wages compared to competitive markets. The area's proximity to both Georgia-400 and Interstate-285, allows easy accessibility for the potential labor pool. In addition, approximately 78% of Buckhead's residents have a bachelor's degrees or higher, well above the average for metro Atlanta. As a result, the area has some of the strongest demographics in Atlanta with an average household income of \$156,000.

Multi-national companies are flocking to the area to establish roots and tap into the qualified workforce surrounding the area. Buckhead's pedestrian-oriented, amenity-rich community provides a dynamic environment for some of Atlanta's largest employers and most respected companies. While major corporations call Buckhead home, being here provides important advantages for small businesses too.

- Real estate giants CoStar, JLL and Simon Property Group have major footprints in the area
- Fashion houses Carter's and Spanx both have their HQ in Buckhead
- The University of Georgia's Terry College of Business Executive Education Center is located in Buckhead to host their Executive MBA Program
- Other major employers in Atlanta include Coca Cola, Delta and The Home Depot.
- Microsoft has announced they will be investing \$75M into a new Midtown office, generating an anticipated 1,500 new jobs.

### NOTABLE AREA EMPLOYERS

carter's

SPANX  
BY SARA BLAKELY





## ABOUT THE AREA

# ATLANTA GEORGIA

### MAJOR ATTRACTIONS



### WORLD-CLASS DESTINATIONS

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.

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.

# 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



# CONTACT INFORMATION

## BROKER PROFILE



**MARCO WELCH**

S.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 Senior 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.



**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.



**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; Scott Spalding, President The Apartment Group at Bull Realty; and Marco Welch, V.P. The Apartment Group, 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 **45 Sheridan Drive Atlanta, GA 30305**. 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**  
**Atlanta, GA 30328**

**Marco Welch**  
**404-876-1640 x137**  
**Marco@BullRealty.com**

**Scott K. Spalding, CCIM**  
**404-876-1640 x156**  
**Spalding@BullRealty.com**

**Marina Janjic**  
**404-876-1640 x157**  
**Marina@BullRealty.com**

**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.





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

**MARCO WELCH**

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

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**Please do not visit site without an appointment.  
Please do not disturb management or tenants.**