



View Property Video

Lake Shadow CONDOMINIUMS

GAINESVILLE, GA



OFFERING MEMORANDUM
LAKE SHADOW CONDOMINIUMS
79-UNIT PORTFOLIO | GAINESVILLE, GA

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PROPERTY INFORMATION



EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Opportunity to acquire Lake Shadow Condominiums, a 79-unit portfolio located in the Atlanta submarket of Gainesville, GA which is less than 5 miles from Lake Lanier. The offering includes (12) 1 bed / 1 bath, (43) 2 bed / 2 bath, and (24) 3 bed / 2 bath units. The sale will also include the club house, pool, tennis court, 32 parking garages and control of the HOA. The property has continued to experience strong rent collections throughout the pandemic with collections above 95% and is being sold with an high occupancy of 98%.

Built in 2008, the property features spacious 1, 2, & 3 bedroom floor plans, garages, pool, tennis court, gym, secured keypad entry and so much more. This is a value-add property with upside potential for new owner to continue to push rents with light cosmetic improvements. The condominiums have maintained strong occupancy and collections with average rents of \$0.85/SF which is below the market average of \$1.18/SF.

PROPERTY HIGHLIGHTS

- 79-unit condo portfolio in Gainesville, GA
- Strong 98% occupancy rate
- Units feature spacious 1, 2 & 3 bedroom layouts
- Tremendous value-add opportunity with light cosmetic renovations
- Below-market rents allow for immediate upside potential
- Units have central HVAC, washer/dryer connections, crown molding, ceiling fans, 9' ceilings and keypad entry
- Quiet, gated community with a pool, clubhouse, tennis court and gym
- Off-street parking with garage options
- Close proximity and easy access to I-985, Lake Lanier and Downtown Gainesville

KEY FIGURES



79-Unit Portfolio for Sale



Located in Gainesville, GA



Strong 98% Occupancy



Value-add Opportunity



Available for sale for \$9,600,000

PROPERTY INFORMATION

BUILDING

Property Address:	2700 Shades Valley Lane, Gainesville, GA 30501
County:	Hall
Complex Name:	Lake Shadow Condominiums
Year Built:	2008
Number of Buildings:	3
Total Building Size:	73,005 SF
Number of Units in Community:	96
Number of Units in Portfolio:	79
Unit Mix:	(12) 1 Bedroom / 1 Bathroom (43) 2 Bedroom / 2 Bathroom (24) 3 Bedroom / 2 Bathroom

SITE

Site Size:	5.45 Acres
Parcel ID:	09-00124-00-092
Zoning:	AR3
Parking:	Off-Street and Garage Options

CONSTRUCTION

Number of Stories:	3
Elevator:	Yes
HVAC:	Central
Washer/Dryer:	Connections In-Unit
Metered:	Individually-metered for water

FINANCIAL

Occupancy:	98%
NOI:	\$602,709
Cap Rate:	6.3%
Price/Unit:	\$121,519
Sale Price:	\$9,600,000



COMMUNITY FEATURES



KITCHENS & BATHROOMS

- Black appliance package - microwave, dishwasher, stove and refrigerator
- Granite countertops with breakfast bar
- Surround bathtubs
- Linen closets



OTHER INTERIOR

- Spacious 1, 2 & 3-bedroom floor plans
- 9' ceilings
- Crown molding
- Ceiling fans
- Washer/Dryer connections



EXTERIOR

- 5.45-acre site
- 96-unit community
- Pool & clubhouse
- Tennis court
- Gym facility
- Off-street parking with garage options
- Gated community



CONSTRUCTION

- Central HVAC
- Individually-metered for water
- Key-code entry
- Units are totally electric
- Elevators in each building

EXTERIOR PHOTOS



79-unit condo portfolio in Gainesville, GA



Quiet, gated community with a pool, clubhouse, tennis court and gym



Community clubhouse and recreational facility



Fun & well-kept amenities for residents to enjoy

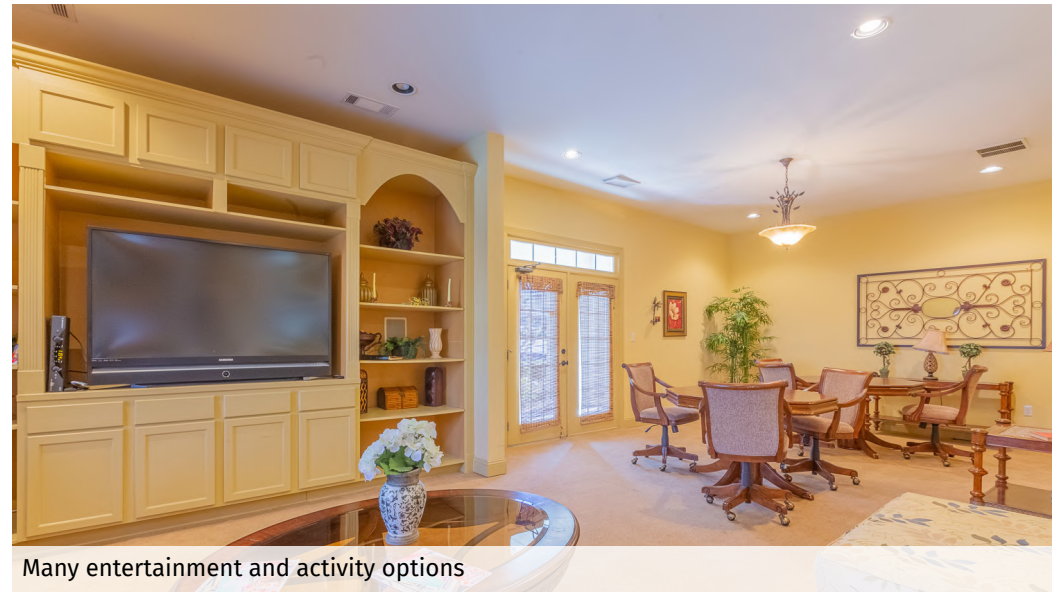
EXTERIOR PHOTOS



INTERIOR PHOTOS - CLUBHOUSE



Warm and inviting interior

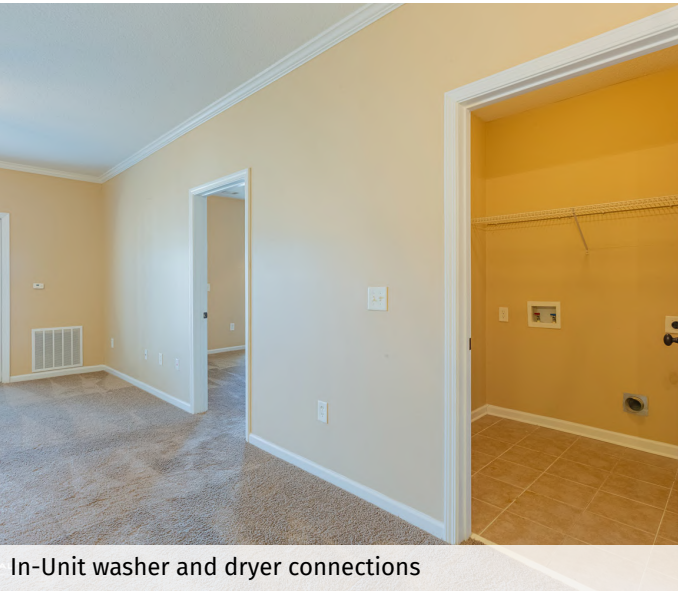


Many entertainment and activity options

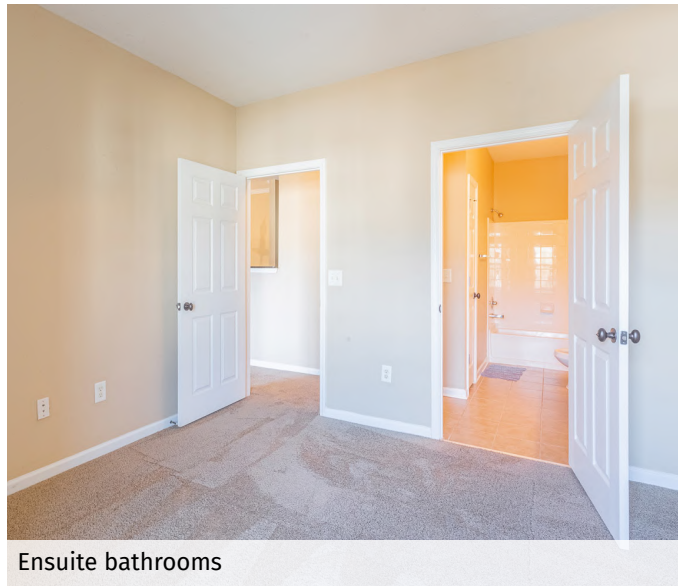


Recreational area for community enjoyment

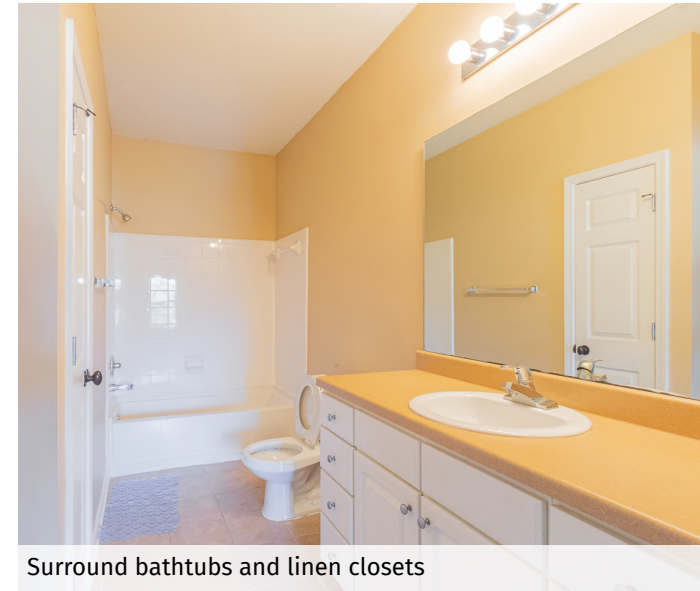
INTERIOR PHOTOS-UNITS



In-Unit washer and dryer connections



Ensuite bathrooms



Surround bathtubs and linen closets

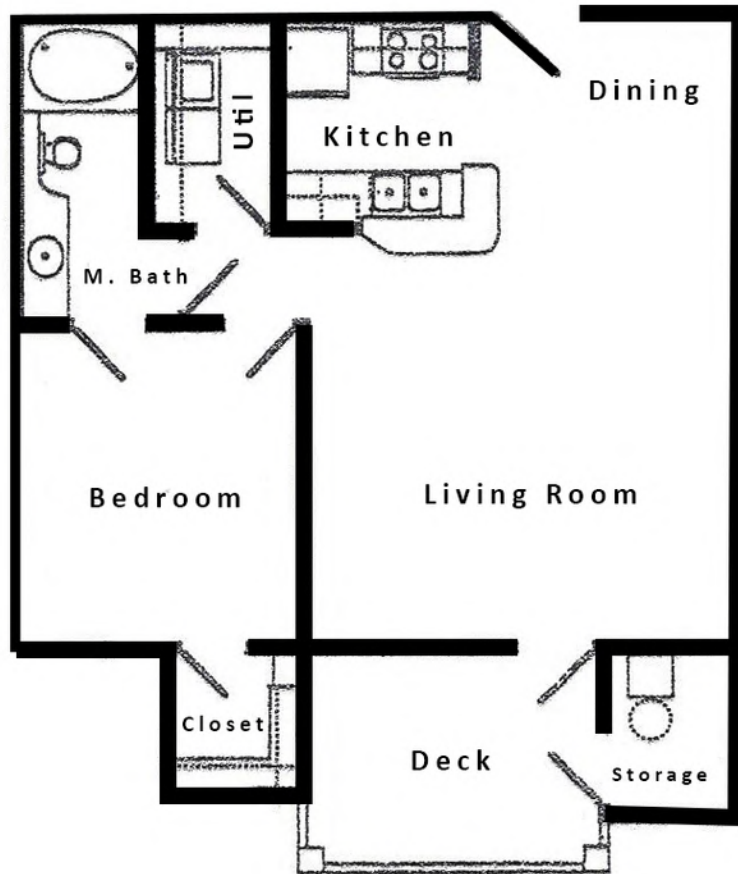


Black appliance package - microwave, dishwasher, stove and refrigerator

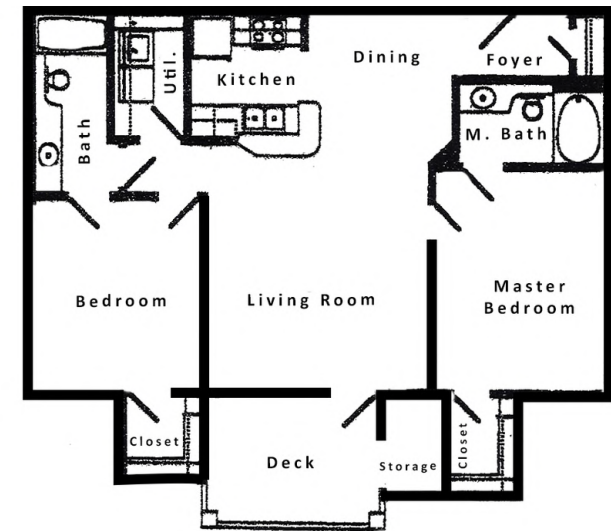


Units have crown molding, ceiling fans, 9' ceilings and keypad entry

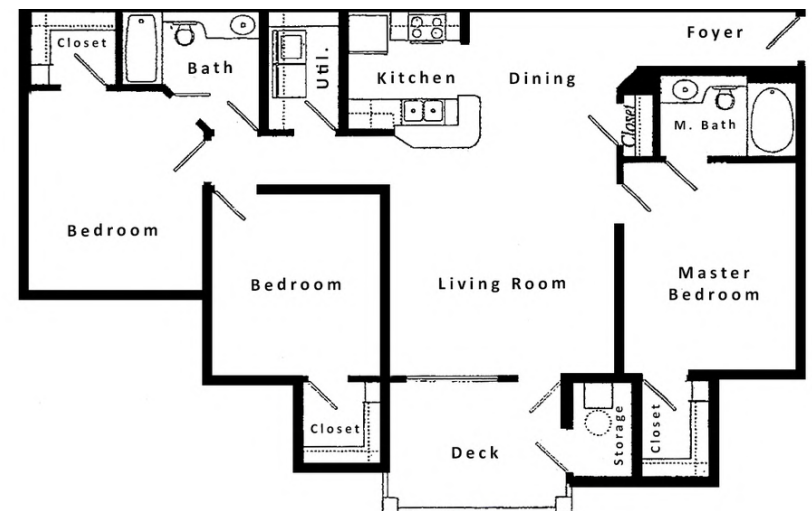
FLOOR PLANS



One-Bedroom Layout - 816 SF



Two-Bedroom Layout - 1,113 SF



Three-Bedroom Layout - 1,353 SF

AREA OVERVIEW



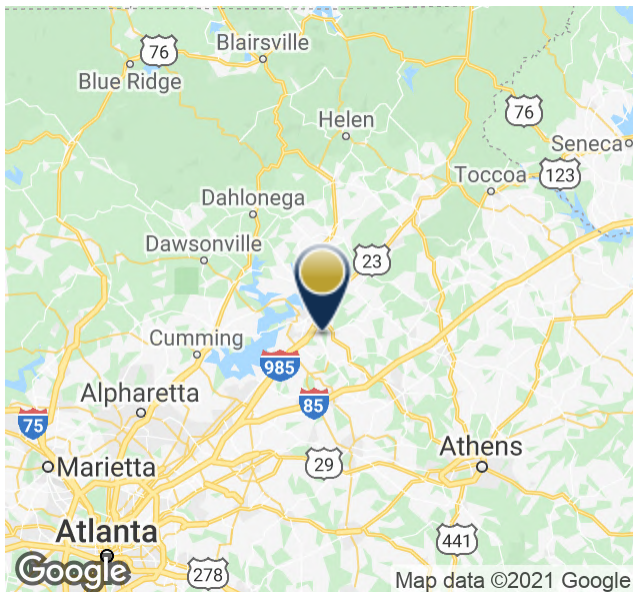
ABOUT THE AREA

GAINESVILLE, GA

Known as the Queen City of the Mountains and the Poultry Capital, Gainesville's most recent designation as "Hospitality Capital of the World" came when Gainesville hosted the 1996 Olympic rowing/kayaking events. 38,000-acre Lake Sidney Lanier offers many recreational opportunities, including canoe and kayak rentals at the Olympic Venue. Road Atlanta, a world-renowned road racing course is recognized for hosting the Petit LeMans each year.

Downtown Gainesville is filled with a myriad of shops and restaurants, and marks the beginning of a to-scale model of the solar system. The woodland refuge and museum at Elachee Nature Science Center are located adjacent to the Chicopee Woods Nature Preserve and Chicopee Woods Agricultural Center. The arts abound at The Arts Council, located in the transformed CSX railroad depot and at the Quinlan Visual Arts Center, located on Historic Green Street. Civil War buffs will want to visit the Piedmont Hotel and the gravesite of Confederate General James Longstreet. Other must-sees are Interactive Neighborhood for Kids and the Northeast Georgia History Center.

* Source: <https://www.exploregeorgia.org/city/gainesville>



DEMOGRAPHICS (1-MILE)

POPULATION



59,568

MEDIAN HH INCOME



\$73,979

MEDIAN AGE



33.5

EMPLOYMENT RATE



96.8%

MED. HOME PRICE



\$229,713

IN THE AREA



Lake Lanier

LAKE LANIER

Lake Lanier is located in North Georgia, just 60 miles from the state capital of Atlanta. The 692 miles of shoreline borders the following five counties: Hall, Forsyth, Dawson, Gwinnett and Lumpkin. The lake serves many important functions such as hydroelectricity, navigation, flood control, wildlife management and provides a water supply.



DOWNTOWN GAINESVILLE

Located in the heart of the business district, Downtown Gainesville is home to a number of boutique and second-generation specialty stores, a wide variety of restaurants, and an entertaining and vibrant downtown nightlife.



Northeast Georgia Health System

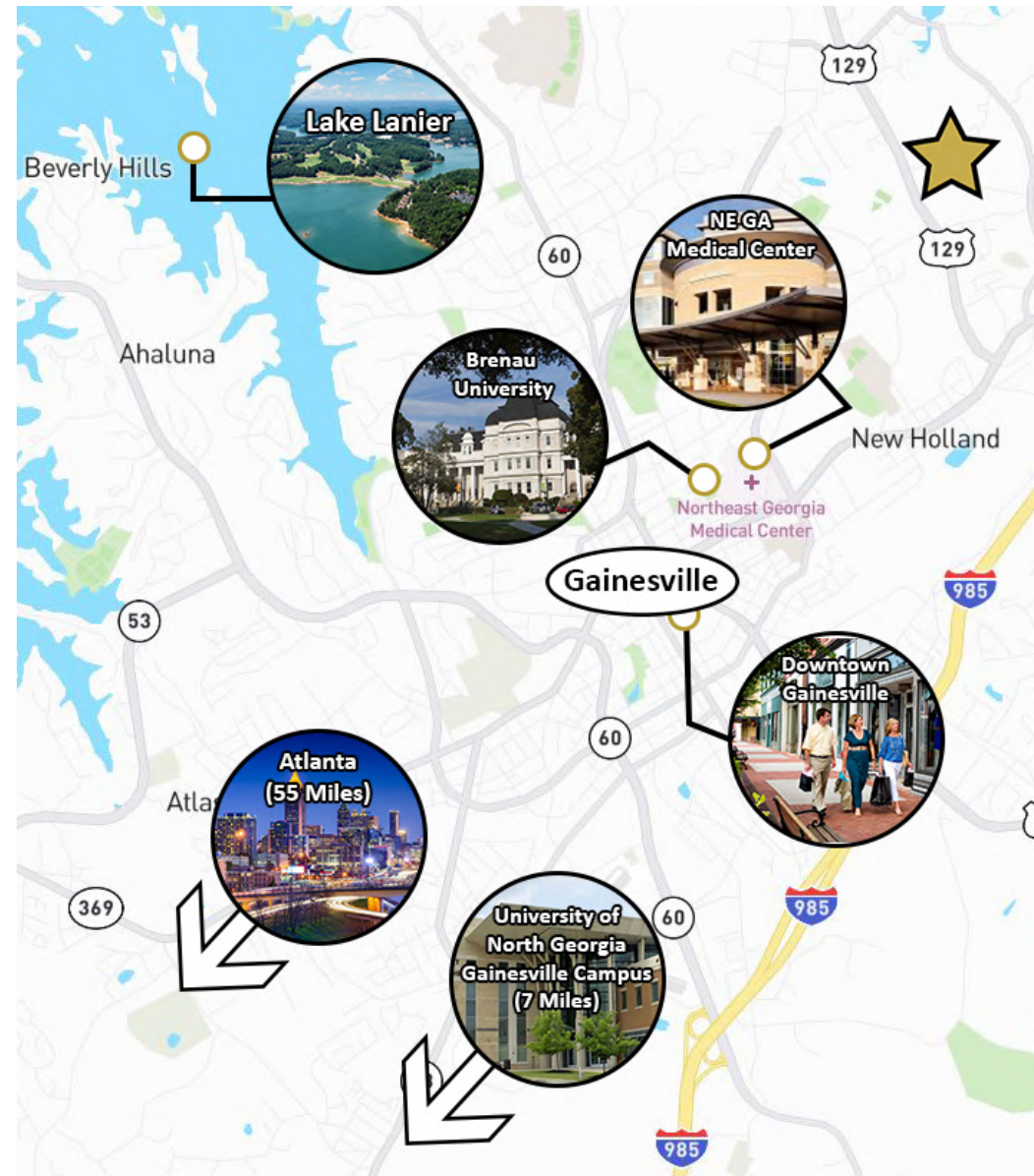
NORTHEAST GA MEDICAL CENTER

Located just off I-985 near the banks of Lake Lanier, NGMC Gainesville is the 557-bed flagship hospital of Northeast Georgia Health System. Since first opening its doors in 1951, NGMC Gainesville has grown to offer specialty services such as: Level 2 Trauma Center, 23 operating rooms, emergency services and a 32-bed ICU.

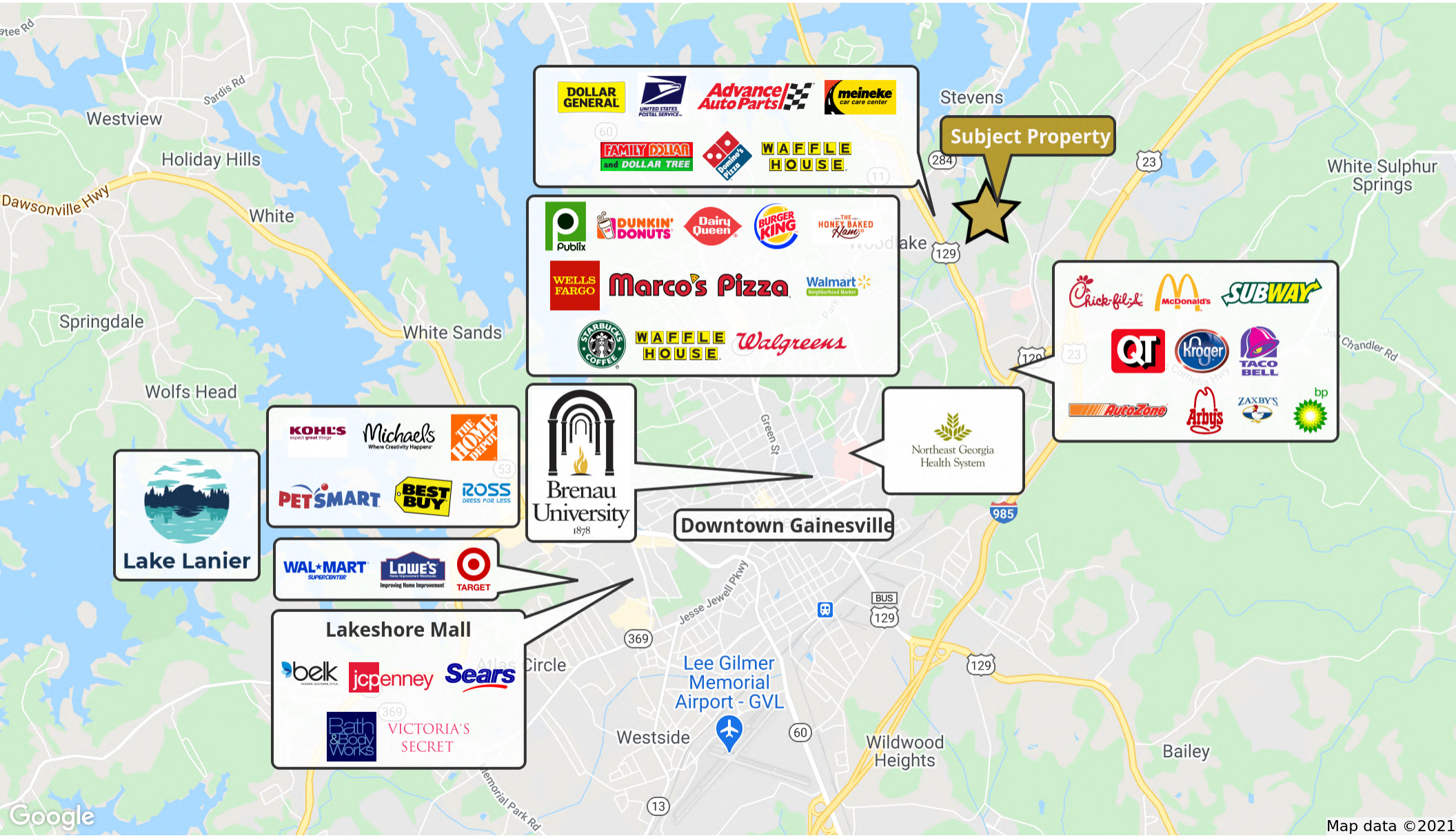


UNIVERSITY OF NORTH GEORGIA

UNG's Gainesville Campus is located in Hall County, an epicenter for trade, healthcare, education, industry, retail, and recreation for northeast Georgia. This area offers incredible career opportunities for UNG graduates. Known for its warm and welcoming atmosphere, Gainesville is rich in heritage and cultural arts.



AREA MAP



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS



1 Mile	2,580
3 Miles	26,891
5 Miles	59,568

POPULATION



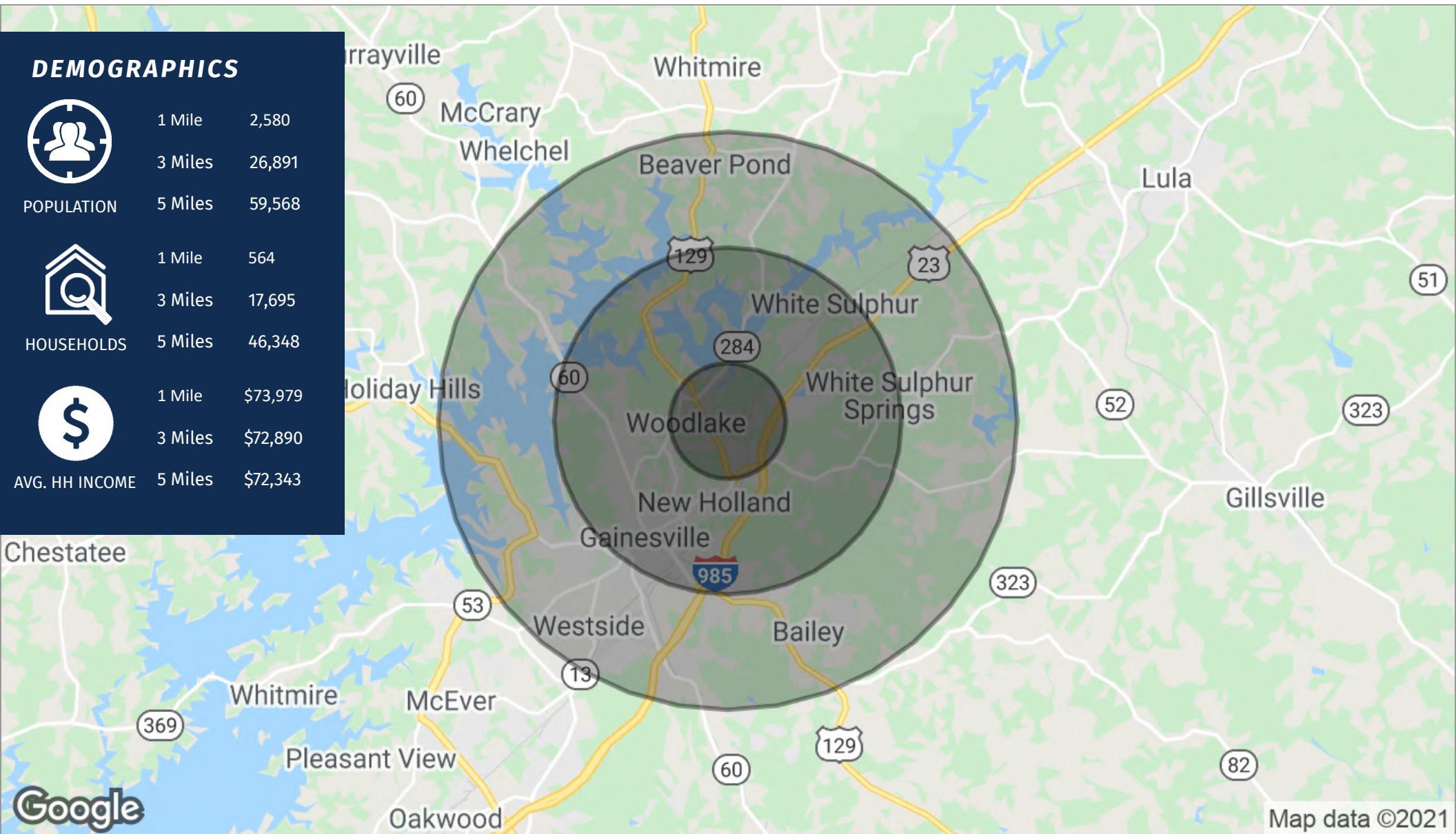
1 Mile	564
3 Miles	17,695
5 Miles	46,348

HOUSEHOLDS



1 Mile	\$73,979
3 Miles	\$72,890
5 Miles	\$72,343

AVG. HH INCOME

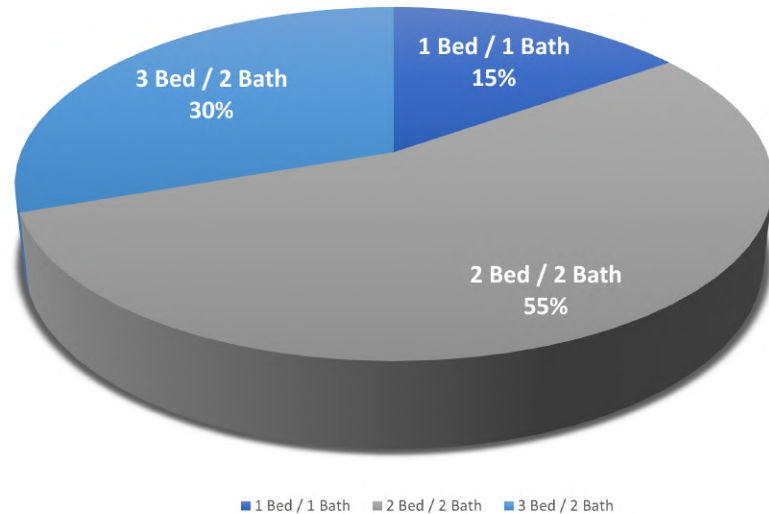


FINANCIALS

UNIT MIX SUMMARY

UNIT TYPE	UNIT COUNT	% TOTAL	UNIT SIZE	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
1 Bed / 1 Bath	12	15%	816 SF	\$825	\$1.01	\$1,175	\$1.56
2 Bed / 2 Bath	43	55%	1,113 SF	\$944	\$0.85	\$1,310	\$1.22
3 Bed / 2 Bath	24	30%	1,353 SF	\$1,101	\$0.81	\$1,490	\$1.18
TOTALS/AVERAGES	79	100%0	1,094 SF	\$947	\$0.85	\$1,344	\$1.18

UNIT MIX CHART



Current Gross Annual Rent

= \$920,378

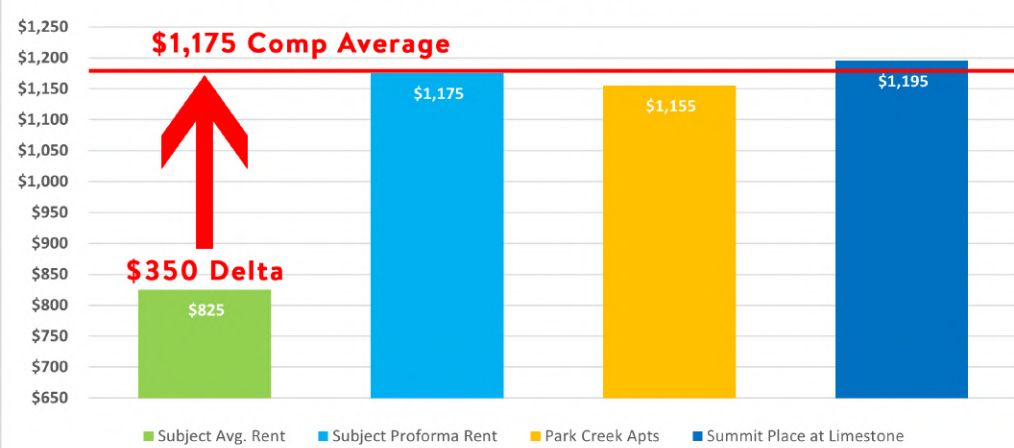
Market Gross Annual Rent

= \$1,274,280

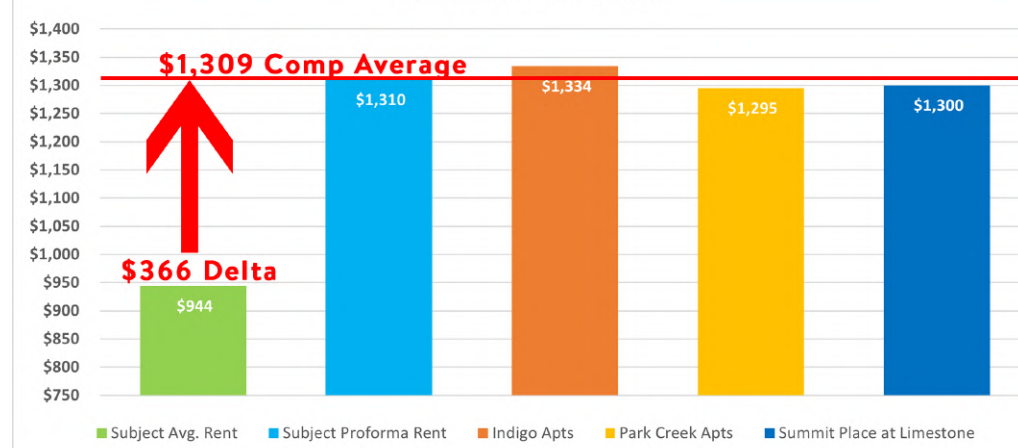
Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources 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.

VALUE-ADD OPPORTUNITY

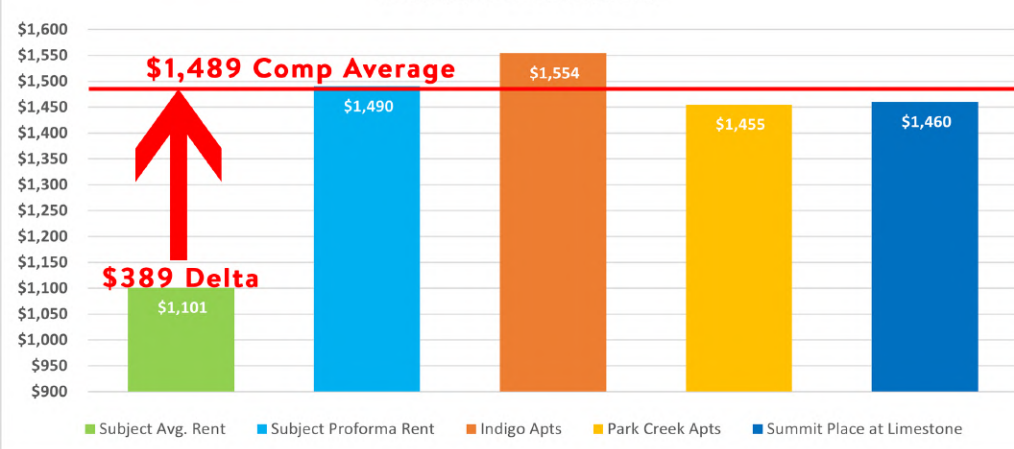
1 BR RENT COMPARISON



2 BR RENT COMPARISON



3 BR RENT COMPARISON



VALUE-ADD OPPORTUNITY

- Rents are 20% or more below market
- Strong rent collections during Covid -19
- Limited supply makes case for continued rent growth
- Opportunity to implement a water reimbursement plan
- High average household income within a mile radius

PROFORMA

PRICING SUMMARY

	Deal Pricing			Trailing ¹		Forward	
	Total	per unit	per sf	Cap Rate	Rent Mult.	Cap Rate	Rent Mult.
Purchase Price (Dec. 2020)	\$ 9,600,000	\$ 121,519	\$ 107	5.66%	9.32x	6.28%	8.67x
All-in Cost	\$ 9,683,884	\$ 122,581	\$ 107	5.61%	9.41x	6.22%	8.74x
Gross Sales Proceeds (Dec. 2025)	\$ 14,224,590	\$ 180,058	\$ 158	5.91%	10.09x	6.00%	9.89x

¹ Going-in Cap Rate based on YE Dec-20 NOI

UNIT SUMMARY

	Units					Market Rent		In-Place Rent	
	Avg. Size	Occup.	Vacant	Non-Rev.	Total	per unit	per sf	per unit	per sf
Studio	-	-	-	-	-	-	-	-	-
1 Bedroom	816 sf	12 units	-	-	12 units	\$ 1,175	\$ 1.44	\$ 825	\$ 1.01
2 Bedroom	1,113 sf	43 units	-	-	43 units	\$ 1,310	\$ 1.18	\$ 944	\$ 0.85
3 Bedroom	1,353 sf	24 units	-	-	24 units	\$ 1,490	\$ 1.10	\$ 1,101	\$ 0.81
4+ Bedroom	-	-	-	-	-	-	-	-	-
Total / Average	1,141 sf	79 units	-	-	79 units	\$ 1,344	\$ 1.18	\$ 974	\$ 0.85

DEBT SUMMARY

Funding		Loan 1	-	-	-	-	-
Loan to Value	70%	-	-	-	-	-	-
Loan Amount	\$ 6,720,000	-	-	-	-	-	-
Terms							
Funding Month	Dec-20						
Loan Term	120 months	-	-	-	-	-	-
Interest Type	Fixed	-	-	-	-	-	-
Interest Rate	3.50%	-	-	-	-	-	-
Interest-Only Period	-	-	-	-	-	-	-
Amortization Period	30 years						

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PROFORMA

PURCHASE PRICE SENSITIVITY

		Purchase Price				
Returns		\$ 9,400,000	\$ 9,500,000	\$ 9,600,000	\$ 9,700,000	\$ 9,800,000
	Per Unit	\$ 118,987	\$ 120,253	\$ 121,519	\$ 122,785	\$ 124,051
	Per sf	\$ 104	\$ 105	\$ 107	\$ 108	\$ 109
	Going-In Cap Rate ¹	6.11%	6.11%	6.11%	6.11%	6.11%
	Year 1 Cash on Cash	7.60%	7.60%	7.60%	7.60%	7.60%
	Avg. Cash on Cash ²	11.53%	11.53%	11.53%	11.53%	11.53%
	Unleveraged IRR	13.27%	13.27%	13.27%	13.27%	13.27%
	Leveraged IRR	28.14%	28.14%	28.14%	28.14%	28.14%
	Equity Multiple	2.99x	2.99x	2.99x	2.99x	2.99x

¹ Based on Pro Forma NOI ² 5-year Average

STARTING MARKET RENT (PER UNIT)

		Starting Market Rent (\$/SF)				
Floor Plans		\$ 1.04	\$ 1.10	\$ 1.16	\$ 1.22	\$ 1.28
	% Incr./Decr.	(10.00%)	(5.00%)	-	5.00%	10.00%
	Studio	-	-	-	-	-
	1 Bedroom	\$ 1,040	\$ 1,097	\$ 1,155	\$ 1,213	\$ 1,271
	2 Bedroom	\$ 1,166	\$ 1,230	\$ 1,295	\$ 1,360	\$ 1,425
	3 Bedroom	\$ 1,310	\$ 1,382	\$ 1,455	\$ 1,528	\$ 1,601
	4+ Bedroom	-	-	-	-	-
		-	-	-	-	-

RETURN SUMMARY

		Starting Market Rent (\$/SF)				
Returns		\$ 1.04	\$ 1.10	\$ 1.16	\$ 1.22	\$ 1.28
	Unleveraged IRR	8.80%	11.10%	13.27%	13.27%	13.27%
	Leveraged IRR	17.57%	23.14%	28.14%	28.14%	28.14%
	Equity Multiple	2.09x	2.54x	2.99x	2.99x	2.99x
Yields	Unleveraged Yield ¹	5.06%	5.58%	6.10%	6.10%	6.10%
	Cash on Cash Yield ¹	4.20%	5.90%	7.60%	7.60%	7.60%
Pricing	Exit Price	\$ 11,284,588	\$ 12,358,813	\$ 13,433,037	\$ 13,433,037	\$ 13,433,037
	per unit	\$ 142,843	\$ 156,441	\$ 170,038	\$ 170,038	\$ 170,038
	per sf	\$ 125	\$ 137	\$ 149	\$ 149	\$ 149

¹ Year 1 Yield

CAP RATE SENSITIVITY

		Going-In Cap Rate ¹				
Returns / Price		5.61%	5.86%	6.11%	6.36%	6.61%
	Per Unit	\$ 121,519	\$ 121,519	\$ 121,519	\$ 121,519	\$ 121,519
	Per sf	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107
	Purchase Price	\$ 9,600,000	\$ 9,600,000	\$ 9,600,000	\$ 9,600,000	\$ 9,600,000
	Year 1 Cash on Cash	7.60%	7.60%	7.60%	7.60%	7.60%
	Avg. Cash on Cash ²	11.53%	11.53%	11.53%	11.53%	11.53%
	Unleveraged IRR	13.27%	13.27%	13.27%	13.27%	13.27%
	Leveraged IRR	28.14%	28.14%	28.14%	28.14%	28.14%
	Equity Multiple	2.99x	2.99x	2.99x	2.99x	2.99x

¹ Based on Pro Forma NOI ² 5-year Average

UNLEVERAGED INTERNAL RATE OF RETURN AND EQUITY MULTIPLE

		Exit Cap Rate				
Hold Period		5.50%	5.75%	6.00%	6.25%	6.50%
	5 years			14.05%		
				1.79x		
	3 years	19.69%	18.07%	16.55%	15.11%	13.75%
		1.74x	1.74x	1.74x	1.74x	1.74x
	5 years	14.96%	14.09%	13.27%	12.49%	11.74%
		1.74x	1.74x	1.74x	1.74x	1.74x
	7 years	13.02%	12.45%	11.91%	11.39%	10.90%
		1.74x	1.74x	1.74x	1.74x	1.74x
	10 years	11.59%	11.24%	10.90%	10.59%	10.28%
		1.74x	1.74x	1.74x	1.74x	1.74x

LEVERAGED INTERNAL RATE OF RETURN AND EQUITY MULTIPLE

		Exit Cap Rate				
Hold Period		5.50%	5.75%	6.00%	6.25%	6.50%
	5 years			29.83%		
				3.17x		
	3 years	45.55%	41.92%	38.41%	35.00%	31.69%
		2.99x	2.99x	2.99x	2.99x	2.99x
	5 years	31.51%	29.80%	28.14%	26.52%	24.95%
		2.99x	2.99x	2.99x	2.99x	2.99x
	7 years	25.93%	24.91%	23.92%	22.96%	22.03%
		2.99x	2.99x	2.99x	2.99x	2.99x
	10 years	21.87%	21.31%	20.77%	20.24%	19.74%
		2.99x	2.99x	2.99x	2.99x	2.99x

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PROFORMA

	Dec-20 Year Ending	Dec-21 Year 1	Dec-22 Year 2	Dec-23 Year 3	Dec-24 Year 4	Dec-25 Year 5	Dec-26 Year 6
ANNUAL OPERATING CASH FLOW							
OPERATING REVENUE							
Potential Market Rent	\$ 920,378	\$ 1,274,280	\$ 1,299,766	\$ 1,325,761	\$ 1,352,276	\$ 1,379,322	\$ 1,406,908
(Loss to Lease) / Gain to Lease	-	(\$ 191,142)	(\$ 129,977)	(\$ 66,288)	-	-	-
Gross Potential Revenue	\$ 920,378	\$ 1,083,138	\$ 1,169,789	\$ 1,259,473	\$ 1,352,276	\$ 1,379,322	\$ 1,406,908
Vacancy	-	(\$ 63,714)	(\$ 64,988)	(\$ 66,288)	(\$ 67,614)	(\$ 68,966)	(\$ 70,345)
Base Rental Revenue	\$ 920,378	\$ 1,019,424	\$ 1,104,801	\$ 1,193,185	\$ 1,284,662	\$ 1,310,356	\$ 1,336,563
Other Residential Income	\$ 109,186	\$ 87,958	\$ 90,597	\$ 93,315	\$ 96,114	\$ 98,998	\$ 101,967
Other Income	\$ 109,186	\$ 87,958	\$ 90,597	\$ 93,315	\$ 96,114	\$ 98,998	\$ 101,967
EFFECTIVE GROSS REVENUE	\$ 1,029,564	\$ 1,107,382	\$ 1,195,398	\$ 1,286,499	\$ 1,380,776	\$ 1,409,353	\$ 1,438,530
OPERATING EXPENSES							
Repair & Maintenance	(\$ 93,588)	(\$ 93,588)	(\$ 96,396)	(\$ 99,288)	(\$ 102,266)	(\$ 105,334)	(\$ 108,494)
Contract Services	(\$ 17,287)	(\$ 17,287)	(\$ 17,806)	(\$ 18,340)	(\$ 18,890)	(\$ 19,457)	(\$ 20,040)
Landscaping / Grounds	(\$ 20,573)	(\$ 20,573)	(\$ 21,190)	(\$ 21,826)	(\$ 22,481)	(\$ 23,155)	(\$ 23,850)
Administrative	(\$ 13,975)	(\$ 13,975)	(\$ 14,394)	(\$ 14,826)	(\$ 15,271)	(\$ 15,729)	(\$ 16,201)
Utilities	(\$ 103,297)	(\$ 103,297)	(\$ 106,396)	(\$ 109,588)	(\$ 112,875)	(\$ 116,262)	(\$ 119,750)
Insurance	(\$ 24,523)	(\$ 24,523)	(\$ 25,259)	(\$ 26,016)	(\$ 26,797)	(\$ 27,601)	(\$ 28,429)
Real Estate Taxes	(\$ 128,815)	(\$ 147,437)	(\$ 151,860)	(\$ 156,416)	(\$ 161,109)	(\$ 165,942)	(\$ 170,920)
Property Management Fee	(\$ 68,193)	(\$ 68,193)	(\$ 70,239)	(\$ 72,346)	(\$ 74,516)	(\$ 76,752)	(\$ 79,054)
TOTAL OPERATING EXPENSES	(\$ 470,251)	(\$ 488,873)	(\$ 503,540)	(\$ 518,646)	(\$ 534,205)	(\$ 550,231)	(\$ 566,738)
NET OPERATING INCOME							
Net Operating Income (bef. Reserves)	\$ 559,313	\$ 618,509	\$ 691,858	\$ 767,854	\$ 846,571	\$ 859,122	\$ 871,792
Replacement Reserves	(\$ 15,800)	(\$ 15,800)	(\$ 16,274)	(\$ 16,762)	(\$ 17,265)	(\$ 17,783)	(\$ 18,317)
NET OPERATING INCOME (AFT. RESERVES)	\$ 543,513	\$ 602,709	\$ 675,584	\$ 751,092	\$ 829,306	\$ 841,339	\$ 853,475
OPERATING CASH FLOW							
	\$ 602,709	\$ 675,584	\$ 751,092	\$ 829,306	\$ 841,339	\$ 853,475	

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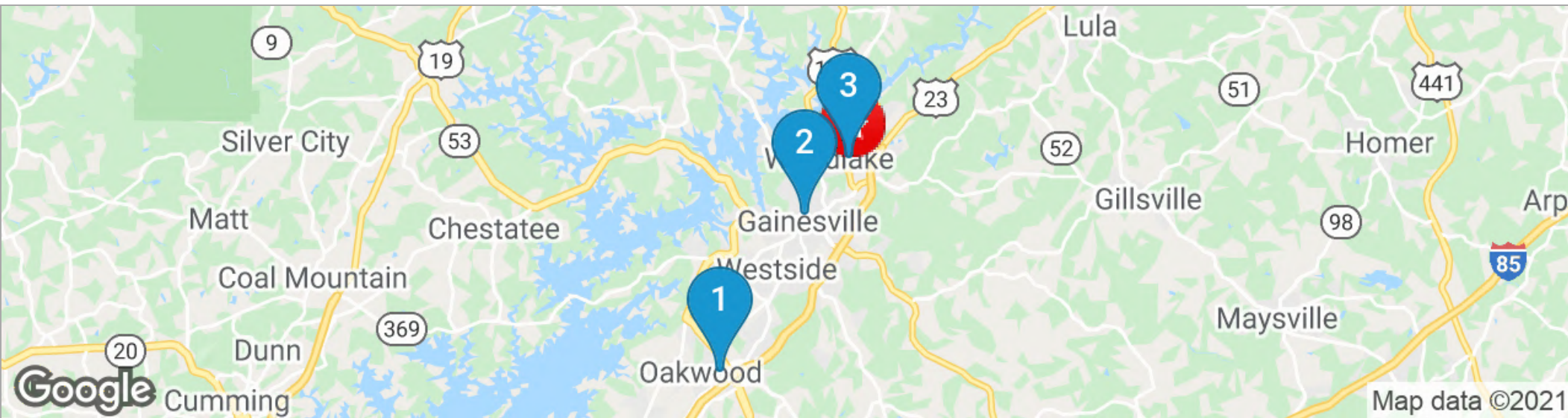
PROFORMA

	Dec-20 Year Ending	Dec-21 Year 1	Dec-22 Year 2	Dec-23 Year 3	Dec-24 Year 4	Dec-25 Year 5	Dec-26 Year 6
OPERATING PERFORMANCE METRICS							
MONTHLY RENT							
Market Rent (average)	\$ 971	\$ 1,344	\$ 1,371	\$ 1,398	\$ 1,426	\$ 1,455	\$ 1,484
Effective Rent (average)	\$ 971	\$ 1,132	\$ 1,227	\$ 1,325	\$ 1,426	\$ 1,455	\$ 1,484
YEAR-ON-YEAR GROWTH RATES							
Market Rent		n/a	2.00%	2.00%	2.00%	2.00%	2.00%
Effective Gross Revenue		n/a	7.95%	7.62%	7.33%	2.07%	2.07%
Operating Expense		n/a	3.00%	3.00%	3.00%	3.00%	3.00%
Net Operating Income		n/a	12.09%	11.18%	10.41%	1.45%	1.44%
OPERATING METRICS							
Physical Occupancy (excl. Non-Rev. units)	100%	95%	95%	95%	95%	95%	95%
Economic Occupancy	100%	94%	94%	95%	95%	95%	95%
Operating Expense Margin	46%	44%	42%	40%	39%	39%	39%
NOI Yield	5.66%	6.27%	7.01%	7.78%	8.58%	8.69%	8.80%
Unleveraged Cash Flow Yield	-	6.27%	7.01%	7.78%	8.58%	8.69%	8.80%

Information contained herein may have been provided by the seller, management or other outside sources. While deemed reliable, it may be estimated, projected, is limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to purchase offer or within an applicable due diligence period.

SALE COMPS

★ Subject Property



SUBJECT PROPERTY

ADDRESS	NAME	CITY	ASKING PRICE	YEAR BUILT	NO. OF UNITS:	PRICE / UNIT:	PRICE/SF	SOLD DATE
2700 Shades Valley Lane	Lake Shadow	Gainesville	\$9,600,000	2008	79	\$121,519	\$131.49/SF	-

SALES COMPS

	ADDRESS	NAME	CITY	SALE PRICE	YEAR BUILT	NO. OF UNITS:	PRICE / UNIT:	PRICE/SF	SOLD DATE
1	1200 Lanier Mill Circle	Audubon Crest	Oakwood	\$14,250,000	1999	126	\$113,095	-	07/15/2020
2	700 Washington St NE	Towne Creek	Gainesville	\$20,250,000	1989	150	\$135,000	\$166.15/SF	02/28/2020
3	2350 Windward Lane	Summit Place at Limestone	Gainesville	\$27,300,000	1992	224	\$121,875	\$173.69/SF	01/29/2020

RENT COMPS - 1 BEDROOM

★ Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	UNITS	1 BR AVG RENT	1 BR AVG SF	1 BR \$/SF	OCCUPANCY %
2700 Shades Valley Lane	Gainesville	78	\$829	816 SF	\$1.02/SF	98.0%

RENT COMPS

ADDRESS	CITY	UNITS	1 BR AVG RENT	1 BR AVG SF	1 BR \$/SF	OCCUPANCY %
1 150 Orchard Brook Drive	Gainesville	115	-	-	-	98%
2 1100 Park Creek Ct.	Gainesville	200	\$1,155	804 SF	\$1.44/SF	98%
3 2350 Windward Lane	Gainesville	224	\$1,195	706 SF	\$1.69/SF	86%

RENT COMPS - 2 BEDROOMS

★ Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	UNITS	2 BR AVG RENT	2 BR AVG SF	2 BR \$/SF	OCCUPANCY %
2700 Shades Valley Lane	Gainesville	78	\$938	1,113 SF	\$0.84/SF	98.0%

RENT COMPS

ADDRESS	CITY	UNITS	2 BR AVG RENT	2 BR AVG SF	2 BR \$/SF	OCCUPANCY %
1 150 Orchard Brook Drive	Gainesville	115	\$1,334	1,175 SF	\$1.14/SF	98%
2 1100 Park Creek Ct.	Gainesville	200	\$1,295	1,090 SF	\$1.19/SF	98%
3 2350 Windward Lane	Gainesville	224	\$1,300	984 SF	\$1.32/SF	86%

RENT COMPS - 3 BEDROOMS

★ Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	UNITS	3 BR AVG RENT	3 BR AVG SF	3 BR \$/SF	OCCUPANCY %
2700 Shades Valley Lane	Gainesville	78	\$1,073	1,353 SF	\$0.79/SF	98.0%

RENT COMPS

ADDRESS	CITY	UNITS	3 BR AVG RENT	3 BR AVG SF	3 BR \$/SF	OCCUPANCY %
1 150 Orchard Brook Drive	Gainesville	115	\$1,554	1,320 SF	\$1.18/SF	98%
2 1100 Park Creek Ct.	Gainesville	200	\$1,455	1,308 SF	\$1.11/SF	98%
3 2350 Windward Lane	Gainesville	224	\$1,460	1,170 SF	\$1.25/SF	86%

CONTACT INFORMATION

BROKER PROFILES



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

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

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.

BROKER PROFILES



MARINA JANJIC

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

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.



MARIA KING

V.P. The Apartment Group
404-876-1640 x139
Maria@BullRealty.com

Maria King, V.P. of The Apartment Group, specializes in the acquisition and disposition of multifamily communities in Metro Atlanta and across the Southeast. She assists clients by utilizing the latest technology and digital resources to provide the highest levels of professionalism and integrity.

Maria leverages upon Bull Realty's advanced technology, digital resources and marketing prowess to provide her clients superior service while supporting their individual financial goals. In 2019 alone, Maria sold over \$47 million worth of transactions. She received the Pinnacle of Performance, President's Sales Club Award from the Ohio Association of Realtors.

A natural relationship manager, her passionate work ethic with a customer-centric approach pushes her to execute flawlessly. She brings a unique approach to her clients from her experiences as a solutions-based sales and marketing professional for top companies like Delta Air Lines, Coca Cola and Huntington National Bank. Maria graduated from the University of Cincinnati with a Marketing and Communications degree.

When not assisting clients, Maria enjoys exercising, listening to music and spending time with family and friends.

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 **2700 Shades Valley Lane Gainesville, GA 30501**. 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

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

Marco Welch
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Marco@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.



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