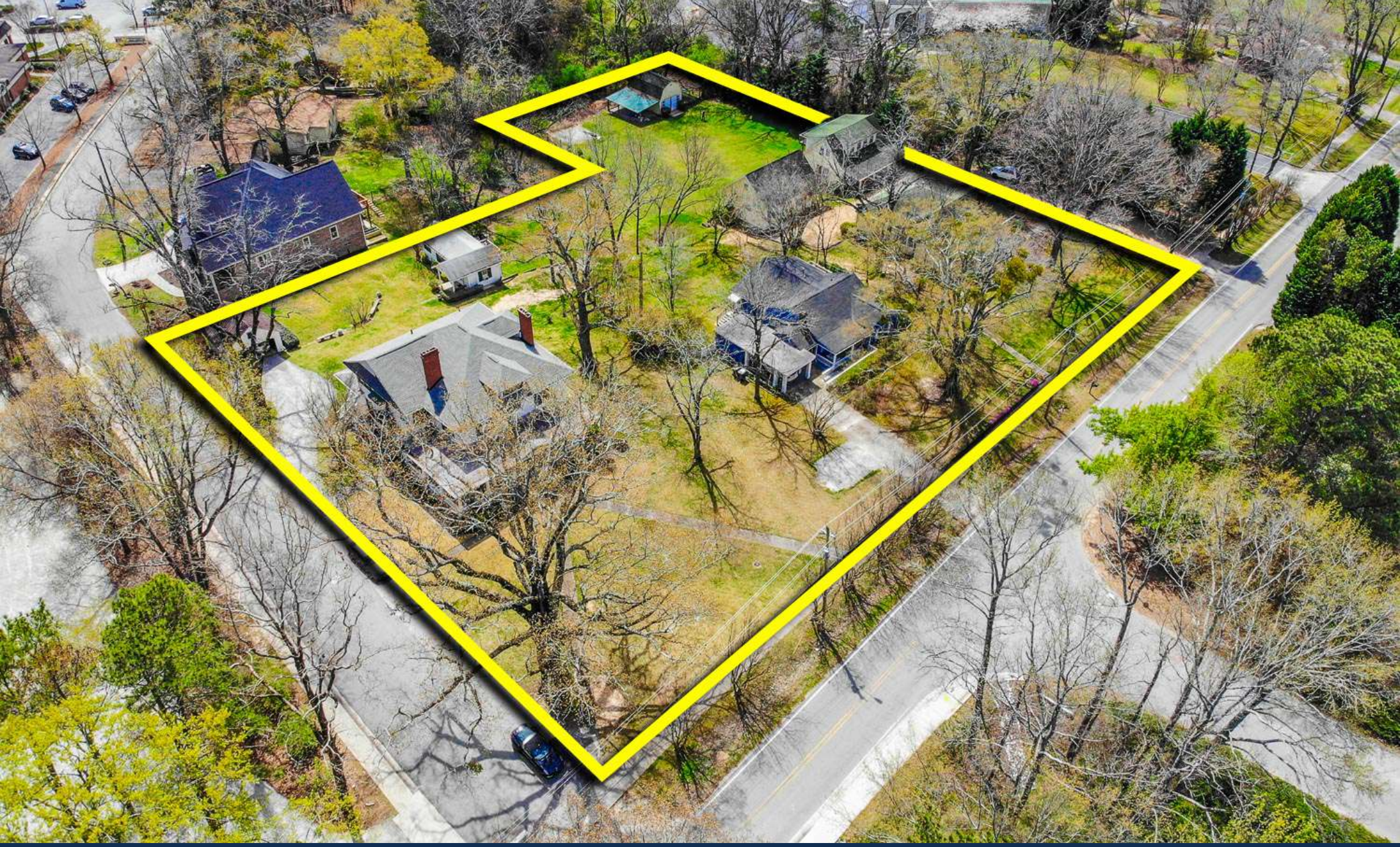

BULL REALTY
Asset & Occupancy Solutions

OFFERING MEMORANDUM

9-UNIT MULTI & SINGLE FAMILY RENTAL PORTFOLIO

HISTORIC NORCROSS | ± 1.9 ACRES

Andy Lundsberg
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BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

Exclusively listed by Bull Realty, Inc.

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PROPERTY INFORMATION

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EXECUTIVE SUMMARY

THE PROPERTY

- Includes 3 separate parcels on S. Peachtree with a total of 7 structures
- 9-unit residential income portfolio with 100% occupancy
- Gross income of $156,000/year with room to increase
- Off-street parking for tenants

PRIME LOCATION

- Less than to 2 miles to I-85 and 4 miles to I-285
- Walking distance to Downtown Historic Norcross with charming shops and several well-known restaurants including Dominick's, Mojitos, Zapata & The Crossing
- Nearby retailers include Target, and Publix as well as The Forum shopping center on Highway-141

REDEVELOPMENT OPPORTUNITY

- Buy and hold with potential for future redevelopment
- Large ± 1.907-acre corner site
- Growing area demand, surrounding demographics and new area developments make this an up-and-coming market
- Broadstone Junction Apartments (Alliance Residential), The Brunswick Apartments (Gateway Ventures), and a new public library are developments in the vicinity demonstrating investment to the area - see pages 23 & 24

$1,625,000 ***9 Units***

PROPERTY INFORMATION

BUILDING	
Property Address:	619, 639 & 659 South Peachtree St, Norcross, GA 30071
County:	Gwinnett
Number of Buildings:	6 & 1 Shed
Total Building Size:	± 9,655 SF
Number of Units:	9
Unit Mix:	See Page 7

SITE	
Site Size:	± 1.907 Acres
Parcel IDs:	R6244 022, R6244 023, & R6244 024
Zoning:	R100
Parking:	Off-street

CONSTRUCTION	
HVAC:	Central HVAC
Utilities:	Electric & Gas
Washer/Dryer:	Mix of In-Unit and Common Area
Metered:	Individually

FINANCIAL	
Occupancy:	100%
NOI:	$97,500
Gross Income:	$156,000
Est. Cap Rate:	6%
Sale Price:	$1,625,000

PROPERTY INFORMATION

ADDRESS:	619 South Peachtree St
# OF BUILDINGS:	2
MAIN HOUSE:	3,973 SF
COTTAGE:	420 SF
TOTAL BUILDING SIZE:	4,393 SF
ZONING:	R100
PARCEL ID:	R6244 022
SITE SIZE:	0.648 Acres
YEAR BUILT:	1960
UNITS	4
NOTE:	Main house on corner is on historic registry. All other properties are not.

ADDRESS:	639 South Peachtree St
# OF BUILDINGS:	1
TOTAL BUILDING SIZE:	1,306 SF
ZONING:	R100
PARCEL ID:	R6244 023
SITE SIZE:	0.411 Acres
YEAR BUILT:	1955
UNITS:	1

ADDRESS:	659 South Peachtree St
# OF BUILDINGS:	3
DUPLEX:	1,391 SF
COTTAGE:	720 SF
MAIN HOUSE:	1,845 SF
TOTAL BUILDING SIZE:	3,956 SF
ZONING:	R100
PARCEL ID:	R6244 024
SITE SIZE:	0.848 Acres
YEAR BUILT:	1936
UNITS:	4

UNIT MIX SUMMARY

ADDRESS	UNIT NUMBER	DESCRIPTION	UNIT BED	UNIT BATH
619 S Peachtree St	Unit A	-	1	1
619 S Peachtree St	Unit B	-	1	1
619 S Peachtree St	Unit C	Cottage	1	1
619 S Peachtree St	Main Level	-	2	1
639 S Peachtree St	Blue House	-	2	1
659 S Peachtree St	Unit 1	Duplex	1	1
659 S Peachtree St	Unit 2	Duplex	1	1
659 S Peachtree St	Unit 3	Cottage	1	1
659 S Peachtree St	Main House	-	3	3
9 TOTAL UNITS	-	-	-	-

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 suc h 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.

UNIT DETAILS

RECENT RENOVATIONS

- Furnace in 619 S Peachtree (White House) in February of 2021
- AC Window Units in 659 S Peachtree, Duplex Level 2 in September of 2020
- AC Window Unit, upstairs loft, in 659 S Peachtree Cottage in August of 2020

New range in 659 S Peachtree St - Main House

New washer and dryer in 659 S Peachtree St - Main House

APPLIANCE OWNERSHIP

PROPERTY	RANGE	REFRIGERATOR	WASHING MACHINE	DRYER	DISHWASHER
619 S Peachtree Unit A (Left Side)	OWNER	OWNER	OWNER	OWNER	N/A
619 S Peachtree MAIN Unit	TENANT	TENANT	TENANT	TENANT	TENANT
619 S Peachtree Unit B (Right Side)	OWNER	OWNER	OWNER	OWNER	N/A
619 S Peachtree COTTAGE	TENANT	TENANT	TENANT	TENANT	TENANT
639 S Peachtree (BLUE)	OWNER	OWNER	OWNER	OWNER	OWNER
659 S Peachtree MAIN HOUSE (Yellow)	OWNER	OWNER	OWNER	OWNER	OWNER
659 S Peachtree Duplex, Level 1	TENANT	TENANT	TENANT	TENANT	TENANT
659 S Peachtree Duplex, Level 2	OWNER	OWNER	TENANT	TENANT	TENANT
659 S Peachtree COTTAGE	OWNER	OWNER	OWNER	OWNER	OWNER

619 S PEACHTREE STREET - EXTERIORS

Main house

Main house

Cottage

Cottage

619 S PEACHTREE STREET - MAIN LEVEL UNIT

619 S PEACHTREE STREET - UNIT A

619 S PEACHTREE STREET - UNIT B

639 S PEACHTREE STREET

659 S PEACHTREE STREET- EXTERIORS

Main house

Main house

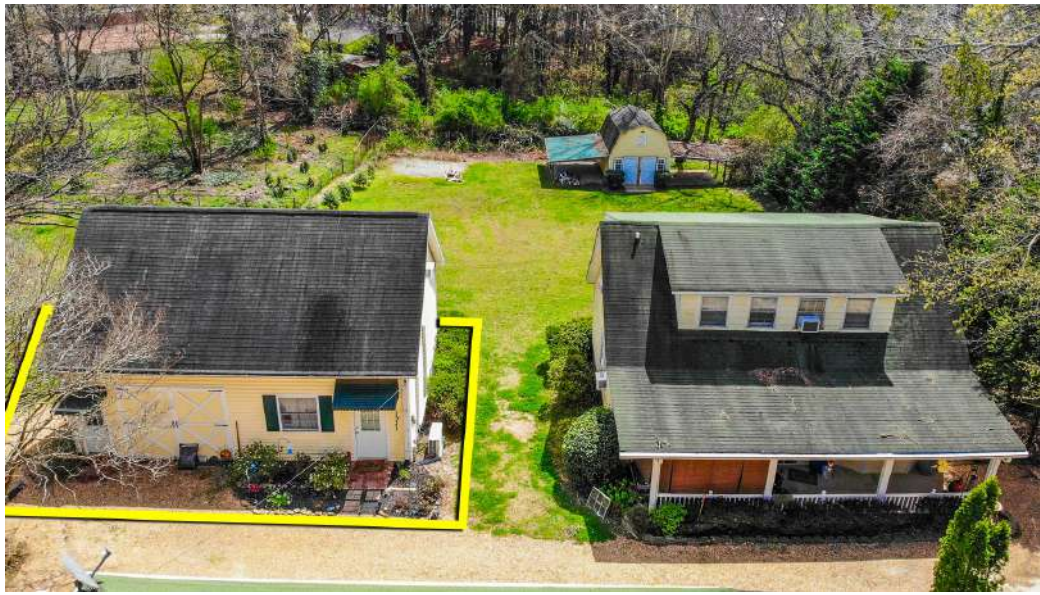
Duplex

Cottage

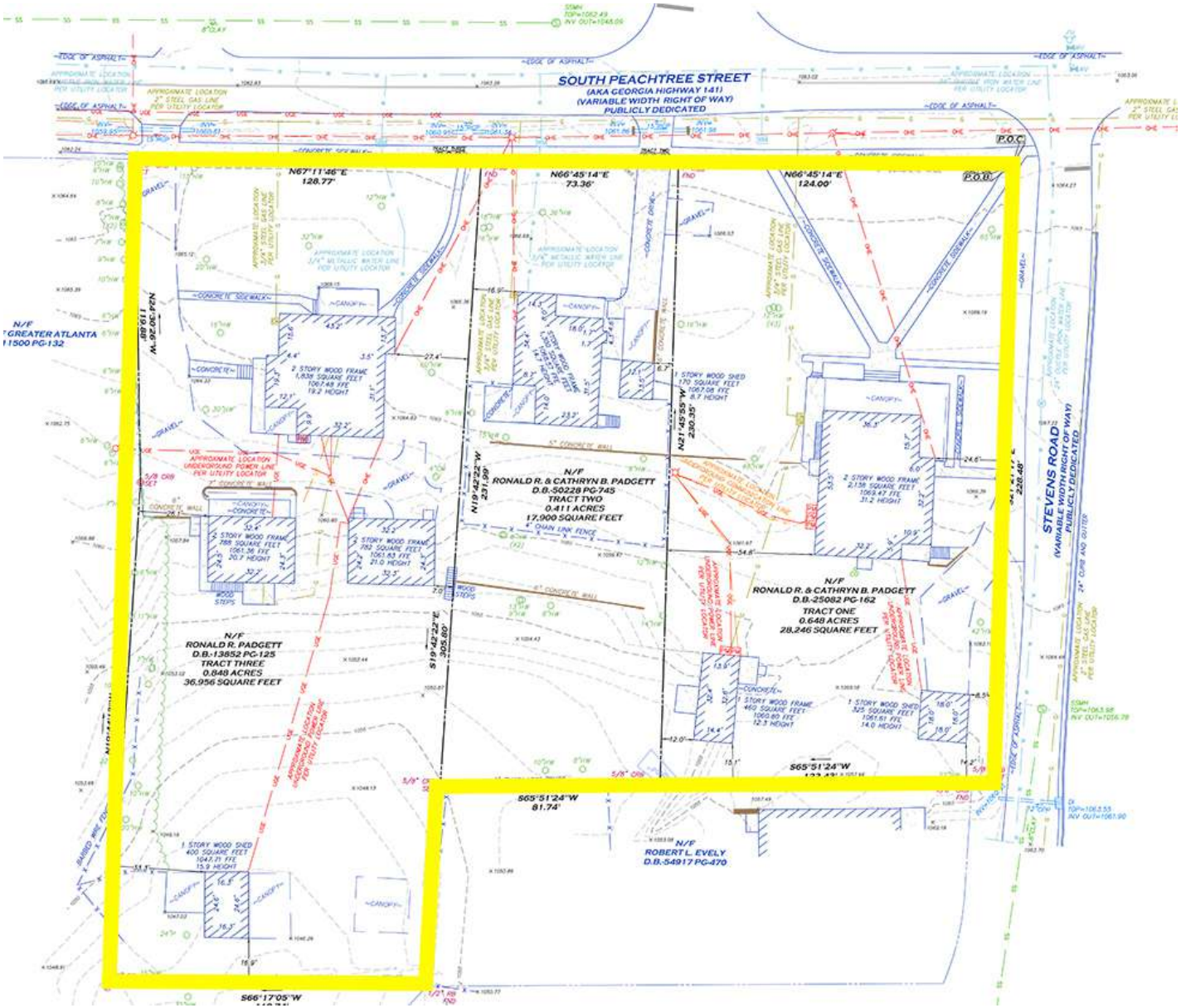
Shed

659 S PEACHTREE STREET - MAIN HOUSE INTERIOR

659 S PEACHTREE STREET - COTTAGE



SURVEY


SOUTH PEACHTREE STREET
(AKA GEORGIA HIGHWAY 141)
(VARIABLE WIDTH RIGHT OF WAY)
PUBLICLY DEDICATED
STEVENS ROAD
(VARIABLE WIDTH RIGHT OF WAY)
PUBLICLY DEDICATED
N/F
RONALD R. & CATHRYN B. PADGETT
D.B.-50228 PG-745
TRACT TWO
0.411 ACRES
17,900 SQUARE FEET
N/F
RONALD R. & CATHRYN B. PADGETT
D.B.-25082 PG-162
TRACT ONE
0.648 ACRES
28,246 SQUARE FEET
N/F
RONALD R. PADGETT
D.B.-13852 PG-125
TRACT THREE
0.848 ACRES
36,956 SQUARE FEET
N/F
ROBERT L. EVELY
D.B.-54917 PG-470
N/F
GREATER ATLANTA
11500 PG-132
N67°11'46"E
128.77'
N66°45'14"E
73.36'
N66°45'14"E
124.00'
N21°45'55"W
230.35'
N19°42'22"W
231.99'
S19°42'22"E
305.60'
S65°51'24"W
81.74'
S66°17'05"W
P.O.C.
P.O.B.

AREA INFORMATION

BULL REALTY
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ABOUT THE AREA

NORCROSS, GA

Visit Norcross and explore the 112-acre downtown that is listed in the National Register of Historic Places. Rows of restored narrow brick buildings are illuminated by old-fashioned street lamps, and popular shops and restaurants fill the buildings with unique gifts and flavors. Stroll over to the 4-acre Lillian Webb Park to relax in the gazebo and let kids play in the splash pad in the summer.

The city was voted "Gwinnett's Best Arts & Culture Scene" by Gwinnett Magazine, and area artists display their work throughout downtown. An ongoing calendar of activities keeps this vintage town fresh and exciting to visit with events like the outdoor summer concert series and the annual art festival, Norcross Art Splash (October), which is one of the biggest in metro Atlanta.

Food is always a fantastic reason to visit a place, and this city is not lacking in diverse options. If you're looking for international flavors, head to Buford Highway to experience everything from Vietnamese to Bangladeshi meals.

** Source: https://www.exploregeorgia.org/city/norcross*

DEMOGRAPHICS (5-MILE)

POPULATION

228,243

MEDIAN INCOME

$72,306

MEDIAN AGE

32.7

EMPLOYMENT RATE

96.8%

MED. HOME PRICE

$267,698

AERIAL

Historic Norcross
mojitos
SOCIAL FOX BREWING
IVY TEA HOUSE
DOMINICK'S LITTLE ITALY. LOTTA FOOD.
ZAPATA
Lillian Webb Park
Baldwin Elementary
Industrial Office Park
REGIONS
Buford Highway
EXXON
DOLLAR TREE
New Townhome Development
Broadstone Junction Apartments
Gangnam Sauna
Stevens Road
Public Library
S Peachtree St

HISTORIC NORCROSS PHOTOS

IN THE AREA

HISTORIC NORCROSS

Historic Norcross is one of the oldest cities in GA and was founded in 1870 with a popular rail line. Now the city is recognized as a historic site with charming restaurants, parks and shops. The area has also attracted film crews for media such as Love Simon and ABC's Resurrection.

PEACHTREE CORNERS TOWN CENTER

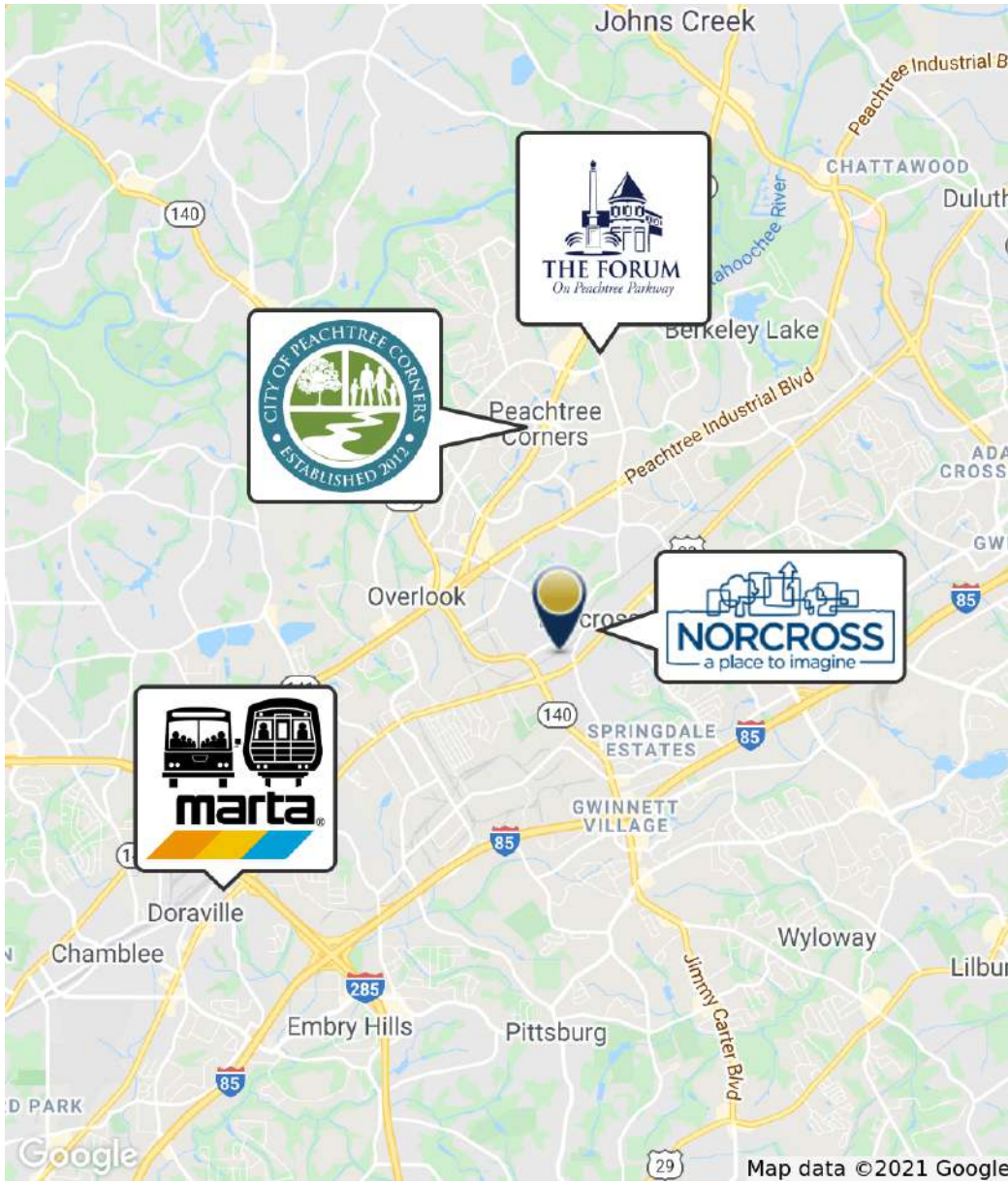
Located at the corner of Peachtree Parkway and Medlock Bridge Road, this premier mixed-use development includes over 15 restaurants, and a ± 2-acre Town Green. It also includes a movie theater, plenty of open space for outdoor concerts, an elevated deck that overlooks the Green, and children play structures.

THE FORUM

The Forum on Peachtree Parkway in Norcross, Georgia offers an elite collection of merchants, gathered in a beautifully unique, European-influenced outdoor mall. Stroll The Forum's Main Street while enjoying the best selection of shopping and dining that this area has to offer.

DORAVILLE MARTA STATION

Doraville station serves the Gold line of the (MARTA) rail system. It is the last station on this line. This location has over 1,200 parking spaces for commuters and offers convenient access to the city and Red line.



COMMUNITY DEVELOPMENTS

NORCROSS, GA

The City of Norcross continues to win for all community members, including businesses, families and for all who call Norcross home. Maintaining the city as a "a place to imagine," on-going projects and initiatives include multi-family and library development around Lillian Webb Park, the former WestRock campus, Pinnacle Park, continued expansion of the greenway and trail system, education and workforce development, housing, and many other special initiatives that will continue to further enhance the City's business environment and overall quality of life.

BROADSTONE JUNCTION APARTMENTS (ALLIANCE RESIDENTIAL)

Alliance Residential Company recently completed the redevelopment of the former 11-acre WestRock campus for a residential mixed-use development. The development features both for-sale and rental residential units and reused/reconfigured two of the existing buildings for loft residential and unique office/retail space opportunities. Plans also call for a half-acre park for the use of the community. A traffic impact study and other evaluations have shown that the proposed use is actually a less intensive traffic generator than the previous corporate use.

** Source: https://www.broadstonejunction.com/*

BROADSTONE JUNCTION

- 357 residential units (including 65 townhomes for sale), at a density of about 32 units-per-acre
- 650 parking spaces, including a parking deck to serve the commercial space and 292 multi-family rental units that will be a combination of stacked flats and lofts;
- Use of existing buildings provides between 20,000 and 50,000 SF of unique office/retail space, as well as loft residential units;
- $85M capital investment
- Q1 2019: Ground-Breaking
- Additional information: https://bit.ly/3cPlk80

COMMUNITY DEVELOPMENTS

The Brunswick (Gateway Ventures)

Norcross Public Library

THE BRUNSWICK (GATEWAY VENTURES)

Through a Public Private Partnership with the City of Norcross and its Downtown Development Authority, Gateway Ventures developed 184 luxury multi-family rental homes and 9 live/work units in Historic Downtown Norcross in partnership with Centro Development. Centro, led by Kent Collins, recently developed Arlo, a similar innovative urban infill project in Decatur.

The project borders Lillian Webb Park, an irreplaceable 4.5 acre green space that abuts Downtown and its unique variety of restaurants and retail. The development includes a 280 space parking deck owned by the City along with best in class multi-family amenities including a dramatic physical connection to Lillian Webb Park. The project's architect is Dwell Design Studio and the development was completed in 2020.

NORCROSS PUBLIC LIBRARY

- This is the most-used Library in Gwinnett with estimates of over 1,000 people per day increasing from 11,000 SF to 22,000 SF
- The facility features a very flexible floorplan and include at least 1,500 SF of "maker space" equipped with a 3-D printer and other equipment to facilitate entrepreneurship development.
- City Commitment: storm water retention and a parking deck (which will be available for the community to use when the library is closed).
- Approximately $11M capital investment
- Q3 2019: Ground-Breaking

** Source: https://thebrunswicknorcross.com/ , https://bit.ly/39Lg3wl*

RETAILER MAP

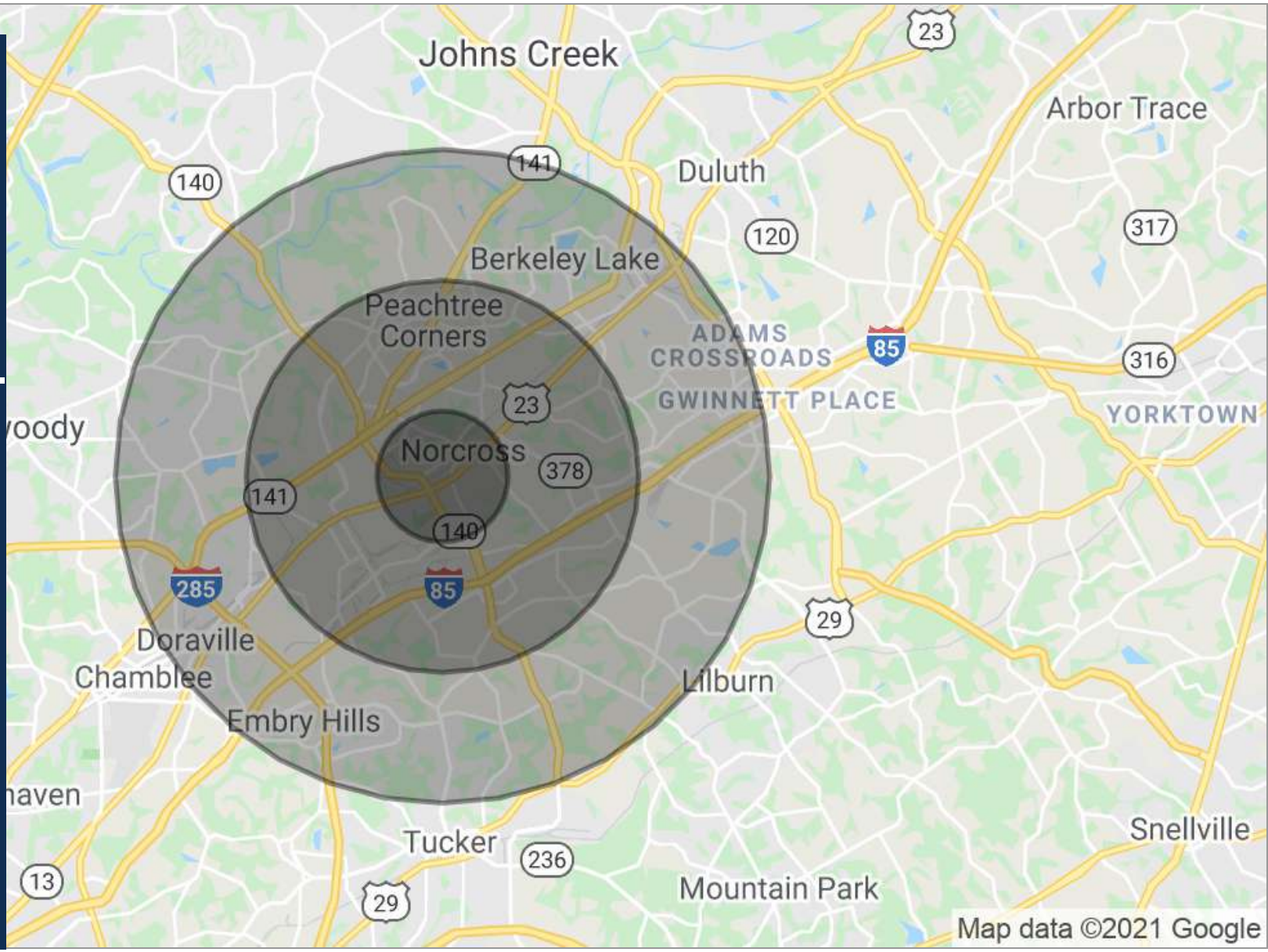
DEMOGRAPHIC OVERVIEW

HIGHLIGHTS

- Average HH income grew 11.8% between 2017 and 2018
- Gwinnett County is a diverse area with strong Mexican, Indian and Korean representation
- Property values in Norcross are on the rise compared to the rest of GA

DEMOGRAPHICS

POPULATION	1 Mile	5,031
	3 Miles	78,574
	5 Miles	228,243
HOUSEHOLDS	1 Mile	1,638
	3 Miles	28,186
	5 Miles	81,564
AVG. HH INCOME	1 Mile	$72,498
	3 Miles	$59,910
	5 Miles	$72,306



CONTACT INFO

BULL REALTY
Asset & Occupancy Solutions

BROKER PROFILES

ANDY LUNDSBERG
Partner, Bull Realty
404-876-1640 x107
ALundsberg@BullRealty.com

PROFESSIONAL BACKGROUND

Andy Lundsberg has over 20 years of sales, marketing and commercial real estate experience. He specializes in the acquisition and disposition of multifamily and boutique retail/office type properties throughout metro-Atlanta. Andy Lundsberg is recognized as the top producer at Bull Realty for the last 7 years in a row with gross sales over $250 million over the last four years, and has consistently achieved the Atlanta Commercial Board of Realtors Million Dollar Club designation year after year.

Prior to his career in commercial real estate, Andy worked for a national diagnostic imaging company as director of sales and marketing, Coca Cola as a business development manager and was head of on-site sales and marketing for a condominium project with a large residential real estate firm in Atlanta. With his expertise in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

Andy graduated with honors from The Kelley School of Business at Indiana University where he received degrees in Marketing, Management and International Studies. He also studied and lived in Seville, Spain and is conversational in Spanish.

Organizations:
National Association of Realtors-Georgia
Atlanta Commercial Board of Realtors
Young Council of Realtors (YCR)
Million Dollar Club (2008 - Present)

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

PROFESSIONAL BACKGROUND

Michael Wess' passion for the consultation and sale of commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program, consistently ranked in the top five nationally. While there, Michael also received two other degrees in finance and international business and a minor in Spanish while participating on UGA's rugby team and various philanthropic organizations.

Michael joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. In 2018 alone, Michael closed 23 transactions valued at over $25,000,000, which landed him #3 of 32 brokers at the firm. Since 2018, Michael Wess and Andy Lundsberg teamed up and sold over $200 million in over 100 transactions.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance, and economics. He is a pinned designee of the prestigious Certified Commercial Investment Member (CCIM) Institute, commercial real estate's global standard for professional achievement and is an active member of the Atlanta Commercial Board of Realtors (ACBR).

Michael is also a 'big brother' in the Big Brothers Big Sisters organization. He enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker"). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:
Receiving Party will receive confidential information regarding property referred to as **619, 639 & 659 S Peachtree Street Norcross, GA 30071**. 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.
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Michael Wess, CCIM
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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.

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

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