



OFFERING MEMORANDUM

HAWTHORNE MANOR APARTMENTS | 20 UNITS | COLLEGE PARK, GA

Andy Lundsberg
Partner, Bull Realty
ALundsberg@BullRealty.com
404-876-1640 x107

Michael Wess, CCIM
Partner, Bull Realty
MWess@BullRealty.com
404-876-1640 x150

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



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PROPERTY INFORMATION

EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Opportunity to acquire Hawthorne Manor Apartments, a 20-unit, value-add, multifamily community located in the Atlanta submarket of College Park, GA. The property has (8) spacious 2-bedroom / 2-bath units, (8) 2-bedroom /1.5-bath townhouse-style units, and (4) 1-bedroom/1-bath units. The property is currently at 70% occupancy, with several down units, presenting an ideal value-add opportunity for a new owner. The property consists of 4 buildings with a courtyard-like setting. All units have central HVAC, off-street parking and in-unit laundry hookups.

Located within one block of Richard D. Zupp park, and within walking distance of Woodward Academy. Easy access to Hartsfield-Jackson Atlanta International Airport, I-85 & I-75, and the College Park MARTA Station.

PROPERTY HIGHLIGHTS

- 20-unit apartment community in College Park, GA
- Value-add opportunity
- Below-market rents
- 70% Occupancy with several down units
- Courtyard-like setting on corner parcel
- Spacious 1 & 2-bedroom layouts
- Separately metered for electric and gas
- Amenities include in-unit laundry connections and walking distance to local park and Woodward Academy
- Easy access to Hartsfield-Jackson Atlanta International Airport, I-85 & I-75, and College Park MARTA Station



\$1,925,000 **20 Units**

PROPERTY INFORMATION

BUILDING

Property Address:	3586 Jackson Street, College Park, GA 30337
County:	Fulton
Complex Name:	Hawthorne Manor Apartments
Year Built:	1969
Number of Buildings:	4
Total Building Size:	± 21,394 SF
Number of Units:	20
Unit Mix:	(8) 2 Bed / 2 Bath
	(8) 2 Bed / 1.5 Bath - Townhome Style
	(4) 1 Bed / 1 Bath

SITE

Site Size:	± 1.24-Acre Corner Parcel
Parcel ID:	14-0159-0014-062-4
Zoning:	R3
Parking:	Off-Street

CONSTRUCTION

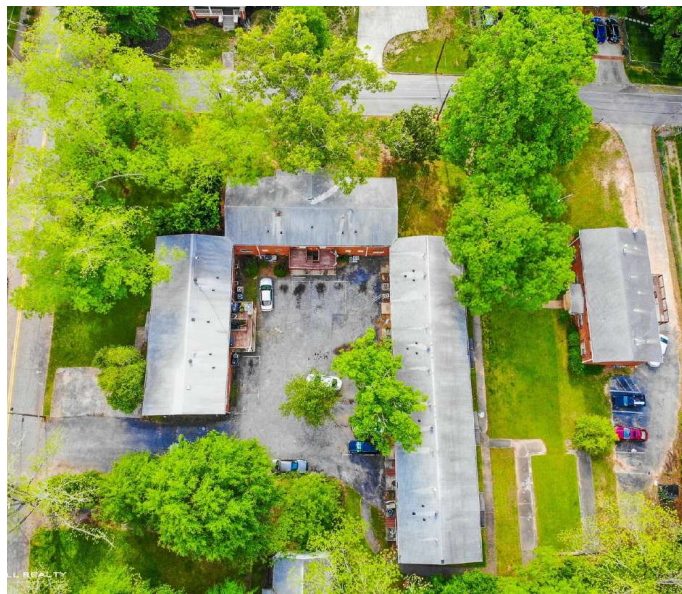
Number of Stories:	2
HVAC:	Individual Central Units
Washer/Dryer:	In-unit Connections
Metered:	Separately metered for electric and gas

FINANCIAL

Occupancy:	70%
Price/Unit:	\$96,250
Sale Price:	\$1,925,000



EXTERIOR PHOTOS



EXTERIOR PHOTOS



PREVIOUS INTERIOR PHOTOS



Stainless Steel Options in Some Units



Upper and Lower Cabinets



Carpet In Units



Built-in Storage



Washer/Dryer Connections



Bedroom Storage



Linen Closets



Surround Tub in Some Units

INTERIOR PHOTOS - DOWN UNIT



Interior Walkthrough 2 Bed/2 Bath Unit -
<https://youtu.be/-7PqPaxrmvM>



Interior Walkthrough Townhome-Style Unit -
https://youtu.be/VW830N_6JuE

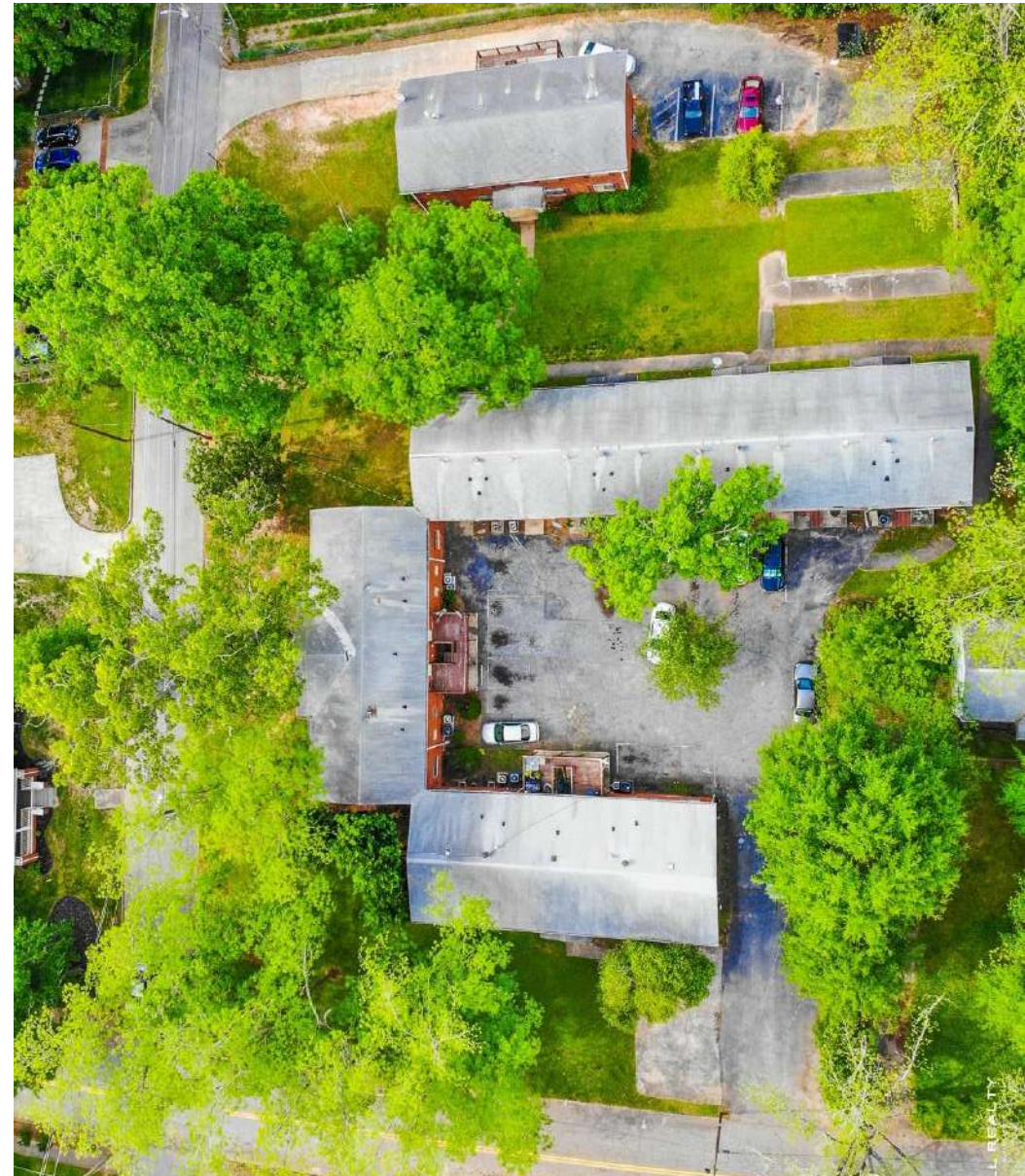
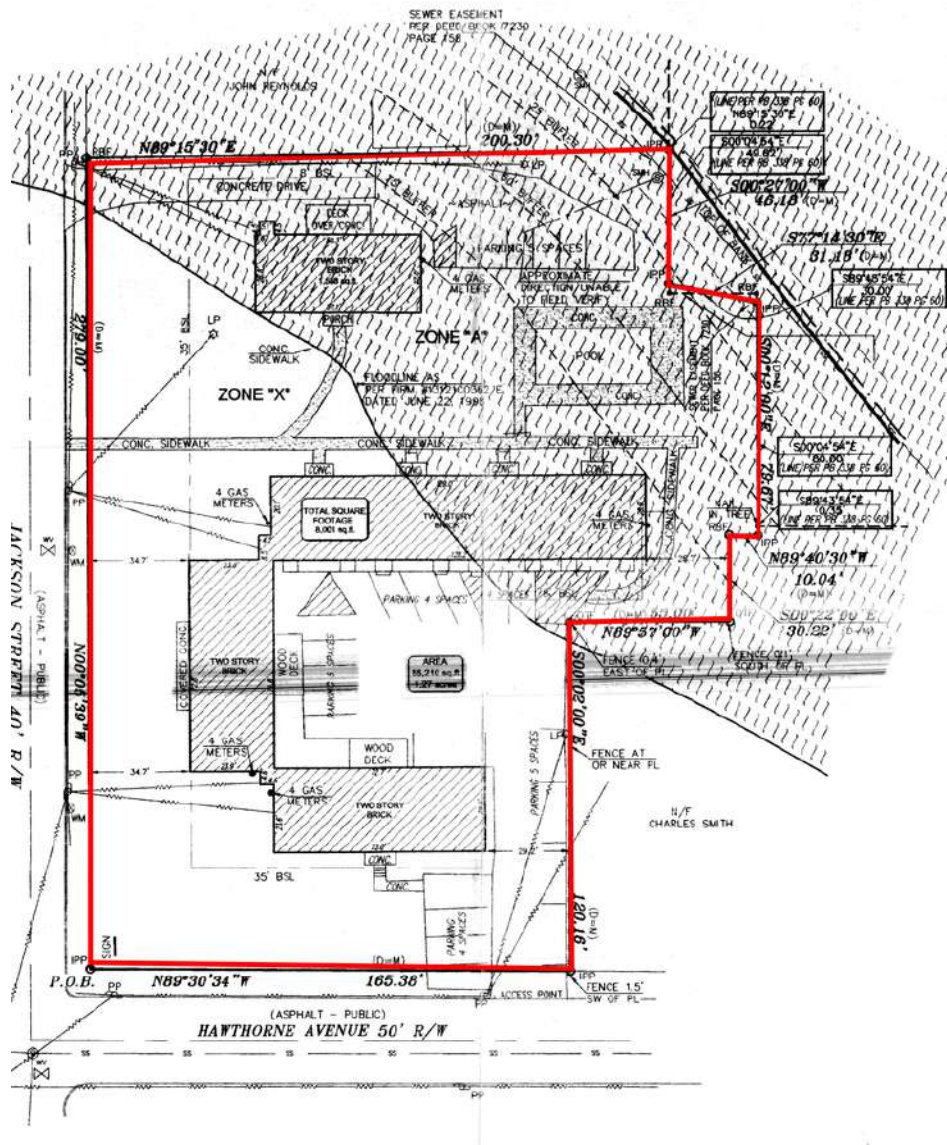


Several Down Units



Strong Value-Add Opportunity

SURVEY



AREA OVERVIEW



**WOODWARD
ACADEMY**

ESTABLISHED 1900

(3 Minutes)

Virginia Ave



College Park Cemetary

Richard D. Zupp Park

FAMILY DOLLAR



(3 Minutes)



AREA MAP



AREA DEVELOPMENTS



Woodward Academy

WOODWARD ACADEMY

Woodward Academy (also known as Woodward or WA) is an independent, co-educational college-preparatory school for pre-kindergarten to 12th grade on two campuses located in College Park and Johns Creek, Georgia. Their two campuses span over 133 acres with over 2,400 students in current enrollment. They offer unparalleled opportunities in academics, the arts, and athletics as well as prolific cocurricular opportunities.



Richard D. Zupp Park

RICHARD D. ZUPP PARK

The park features family-friendly amenities such as a baseball park, playground, tennis courts, as well as pavilions, grilling and picnic space. The park offers adult and youth athletics, recreational and cultural arts activities to foster a strong sense of community for College Park residence. Named after long-time resident and community leader, Richard Zupp, the park was dedicated in his honor in 1992.



Princeton Court Apartments

PRINCETON COURT APARTMENTS

Princeton Court is a mid-rise senior living (55+) community that features one and two bedroom apartment rentals. Located at 2633 Howard Drive, the property features 12 residences in the historic S.R. Young schoolhouse built in 1927 and converted into affordable senior housing in 2005. A modern three-story building houses 19 one-bedroom and 85 two-bedroom apartments. Amenities include a library, computer room, exercise center, movie and events theater, laundry room, clubhouse, and game room with a pool table.

* Source: <https://www.woodward.edu/>

IN THE AREA



HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

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



PORSCHE EXPERIENCE CENTER

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



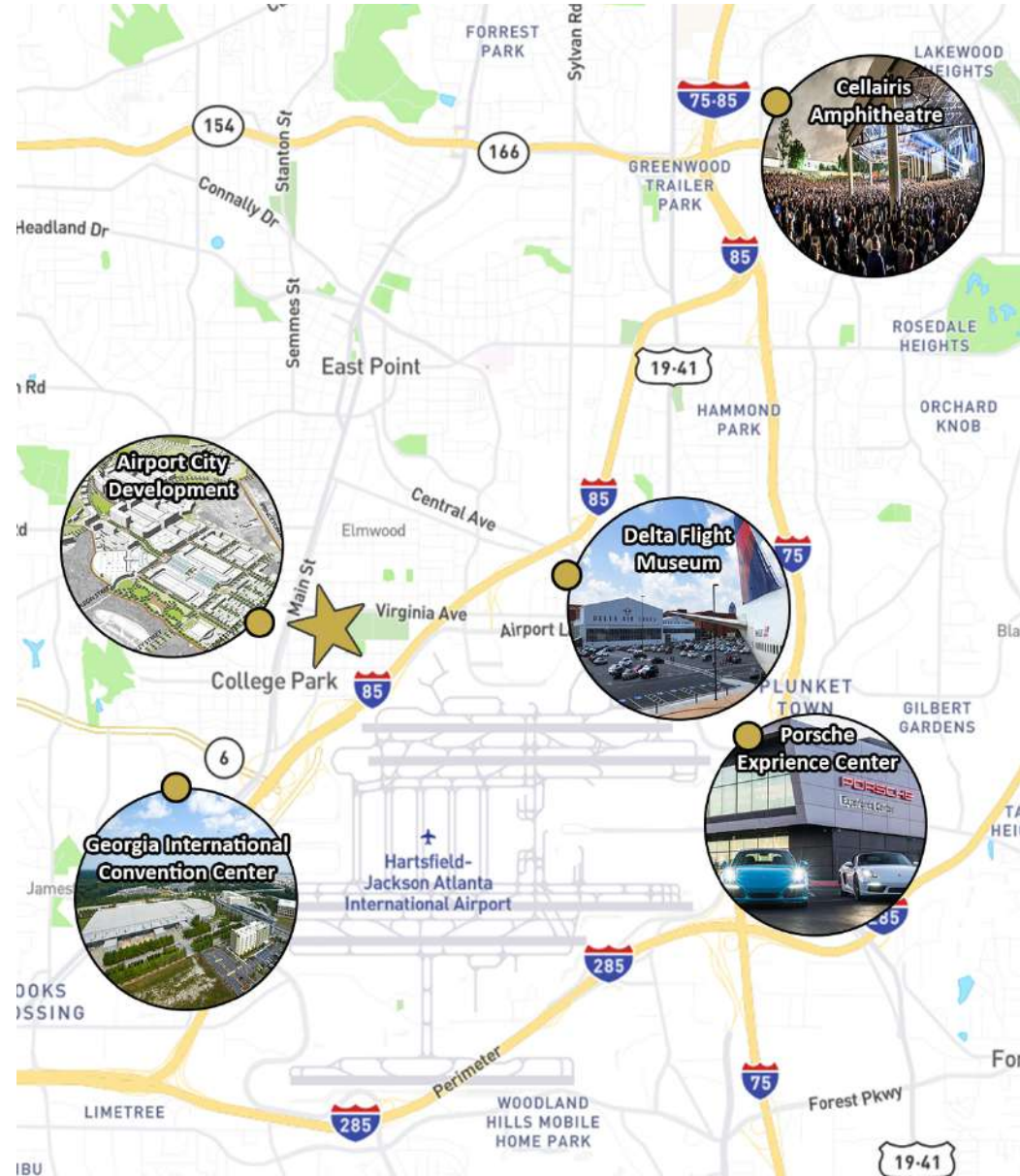
AIRPORT CITY DEVELOPMENT

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



GEORGIA INTERNATIONAL CONVENTION CENTER

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

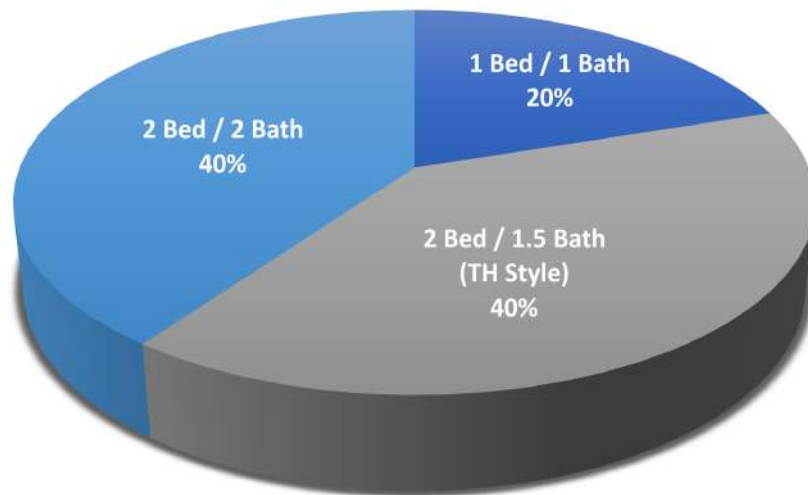


FINANCIALS

UNIT MIX SUMMARY

UNIT TYPE	UNIT COUNT	% TOTAL	AVG. CURRENT RENT	MARKET RENT
1 Bed / 1 Bath	4	20%	\$700	\$900
2 Bed / 1.5 Bath (TH Style)	8	40%	\$750	\$1,150
2 Bed / 2 Bath	8	40%	\$800	\$1,200
TOTALS/AVERAGES	20	100%	\$15,200	\$22,400

UNIT MIX



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

Proforma		
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income Utility	\$13,920	\$278,400
Reimbursement Other Income	\$600	\$12,000
Gross Potential Income (GPI)	\$50	\$1,000
	\$14,570	\$291,400
POTENTIAL ECONOMIC LOSS		
Vacancy Factor (5%) Effective	\$729	\$14,570
Gross Income (EGI)	\$13,842	\$276,830
PROJECTED EXPENSES		
Property Taxes (projected)	\$1,008	\$20,166
Insurance	\$450	\$9,000
Utilities-water	\$600	\$12,000
Utilities-common electric	\$120	\$2,400
Trash	\$210	\$4,200
Repairs & Maintenance	\$650	\$13,000
Turnover Expense/Leasing Commissions	\$150	\$3,000
Landscape	\$180	\$3,600
Management Fee (8%)	\$1,107	\$22,146
Misc. Legal and Admin	\$75	\$1,500
Reserves	\$150	\$3,000
Total Operating Expenses	\$4,701	\$94,013
Net Operating Income	\$9,141	\$182,817
Proforma Cap Rate	7.54%	\$2,425,000
Proposed Renovation Cost		\$500,000.00
Ask Price "As Is"		\$1,925,000.00
Per Door		\$121,250.00
Proposed Post-Renovation Agency Debt		
LTV	80%	
Principal	\$1,940,000	
Amortization	30	
Interest Rate	3.85%	
Annual Payment	-\$109,139	
Cash on Cash Return- Interest Only		22.29%
Cash on Cash- Amortizing		15.19%

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CONTACT INFORMATION

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 **3586 Jackson Street College Park, GA 30337**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

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



DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.



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