



OFFERING MEMORANDUM

WOODLAND SPRINGS TOWNHOMES | 86 POTENTIAL APARTMENTS

Steve Self, MPA, CPA
V.P. Investment Sales
Stephen@BullRealty.com
404-876-1640 x167

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



Exclusively listed by Bull Realty, Inc.

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PROPERTY INFORMATION



EXECUTIVE SUMMARY



PROPERTY OVERVIEW

Bull Realty is pleased to present the opportunity to acquire Woodland Springs townhome apartment development in Gray, GA - a bedroom community of Macon, Milledgeville and Atlanta. The \pm 10.85-acre property is comprised of 21 leased Class A townhomes (Phase I & II), 14 preleased Class A townhomes under construction (Phase III), and 51 lots of which 41 are ready-to-build lots with fully completed site work including paved streets, curbs, gutters and underground utilities while 10 lots are still needing the horizontal work. The 14 units under construction (Phase III) are scheduled to be completed, leased and occupied by August 15, 2021. The sales price assumes the Phase III 14 units are completed and leased with tenants.

PROPERTY HIGHLIGHTS

- 35 two and three bedroom units
- Class A townhomes
- 51 ready-to-build lots
- Includes swimming pool and pool house already built
- 6 highly ranked Jones County public schools within 5 miles of property
- Jones County School System ranked in the top 3rd in the state

UNIT AMMENITIES

- Granite counter tops
- Stainless steel refrigerator 26 cu. ft. side-by-side with ice and water in-door
- Stainless steel dish washer and oven range with over the range microwave
- Single and double-car garages
- All electric with central heat and air
- Laundry room in-unit with hook-ups
- Ceiling fans and fireplace
- High speed fiber optic cabling to each building



Price | \$6,600,000



35 Units, 51 Lots

PROPERTY INFORMATION

BUILDING

Property Address:	120 Woodland Springs Drive, Gray, GA 31032
County:	Jones
Complex Name:	Woodland Springs Townhomes
Year Built:	2020
Number of Buildings:	4 plus 2 under construction
Total Building Size:	± 53,175 SF
Number of Units:	35 Leased, 51 Ready-to-Build
Unit Mix:	2 Bedroom - 15 Units 3 Bedroom - 20 Units

SITE

Site Size:	± 10.85 Acres
Parcel ID:	J3800314, J3800313F, G0800019
Zoning:	C-2
Parking:	Ample

CONSTRUCTION

Number of Stories:	2
HVAC:	Central Air
Washer/Dryer:	Hook-ups
Metered:	Individual

FINANCIAL

Occupancy:	100%
Sale Price:	\$6,600,000



GENERAL DESCRIPTION OF THE DEAL & POTENTIAL UPSIDE 1/2



DESCRIPTION & UPSIDE

This Class A apartment townhome development is partially completed and partially under construction. 21 units have been completed and leased while 14 units are under construction and expected to be finished and lease by July 1, 2021, if not earlier. There is a waiting list of 52 people for the 14 units under construction.

An additional 51 lots are ready to be built upon - the necessary infrastructure is in place including water connections and sewer. The development has a nice entrance and gate, paved streets, curbs and gutters, an excellent pool and beautiful pool house. All the utilities have been installed underground, a trash compactor has been installed, as well as sewer pump station, which the City of Gray will maintain.

There is a shortage of upscale rental housing in Gray, GA. There are significant barriers to building any more, i.e. sewer capacity. See page 28. The strategy is to complete the development and lease the units at comparable rates to other Class A apartments within 15 to 20 minutes driving time of downtown Macon where the area's major employers are located.

There are 2,051 Class A apartments in north, south and west Bibb County about 15 or 20 minutes of drive time from downtown Macon - or slightly more than an hour to Atlanta, as is Woodland Springs. The vacancy rate for these apartments is extremely low - about 3% - indicating a large demand. Note also that the suburban Bibb County apartments are mostly midrise with elevators in the middle of a parking lot, i.e. void of the small town family ambiance of Gray, GA.

A main appeal of Gray is the Jones County School system - rated in the top 3rd of the state while the Bibb County school systems are rated close to the bottom. So Gray is extremely attractive for those families with school age children. **For example, the seller already has a waiting list from word of mouth - no advertising - of 52 people for the 14 units currently under construction.**

GENERAL DESCRIPTION OF THE DEAL & POTENTIAL UPSIDE 2/2

DESCRIPTION & UPSIDE

The floor plans of the Woodland Springs Townhomes are larger than the suburban Bibb County Class A apartments, while the development is configured in a way that it enables community among the neighbors, i.e. more desirable to families than mid rise apartments with elevators in parking lots. **The demand by families is huge for this type of development in a good school district with a small town feel.**

The suburban Bibb County Class A properties achieve an average rent per SF of about \$1.15 per month or \$13.80 annually - see page 31. **So the potential upside is to finish the development of 86 units - 51 units to build on the ready-to-build lots, rent the units at \$13.80/SF or higher, manage at 40% expense ratio or better, sell at a mid 5% cap rate and garner a gain of \$5,000,000 to \$10,000,000.** See pages 32 and 33.



Woodland Springs Townhomes



Unit A

Unit B

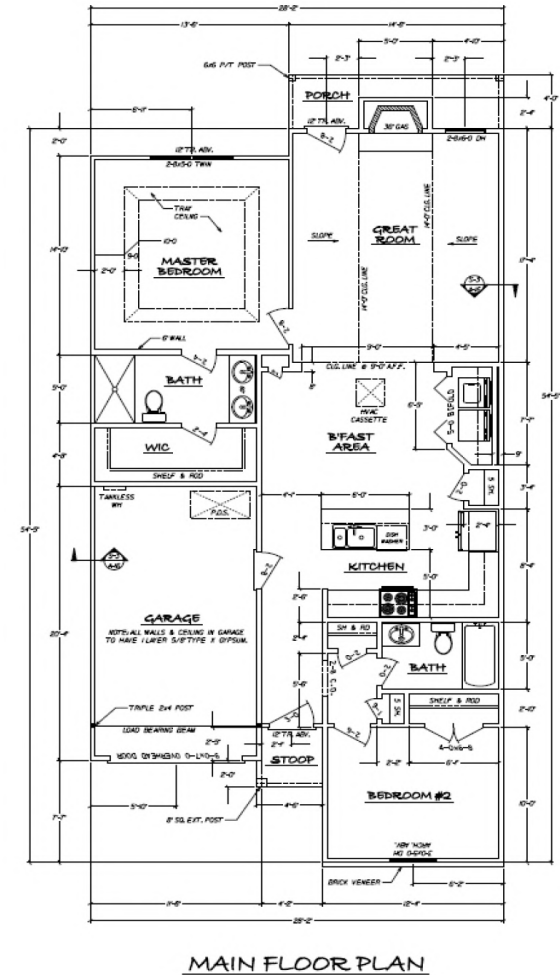
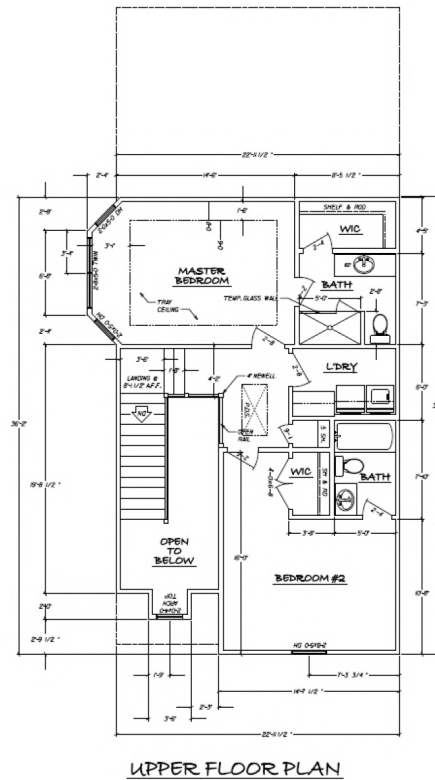
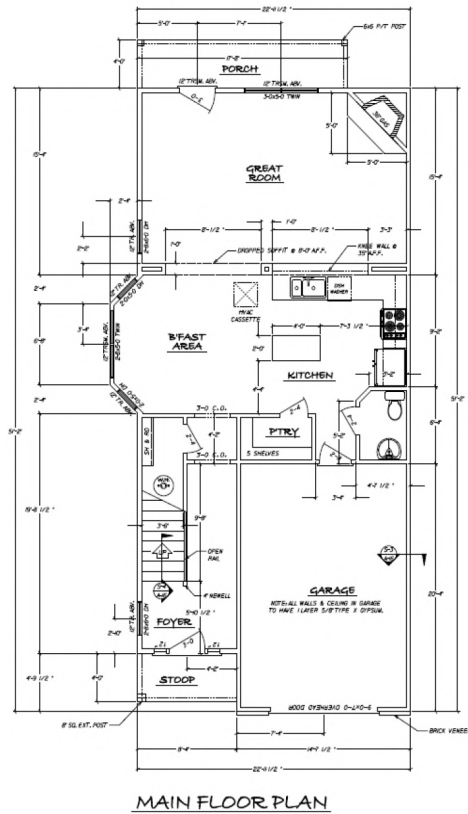
Unit C

Unit D

SITE PLAN



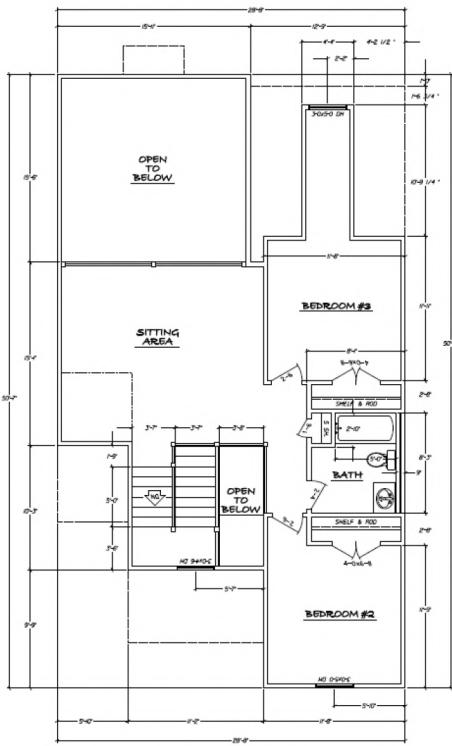
FLOOR PLANS



Unit A: 2 Bedroom/2.5 Bath - ±1,525 SF

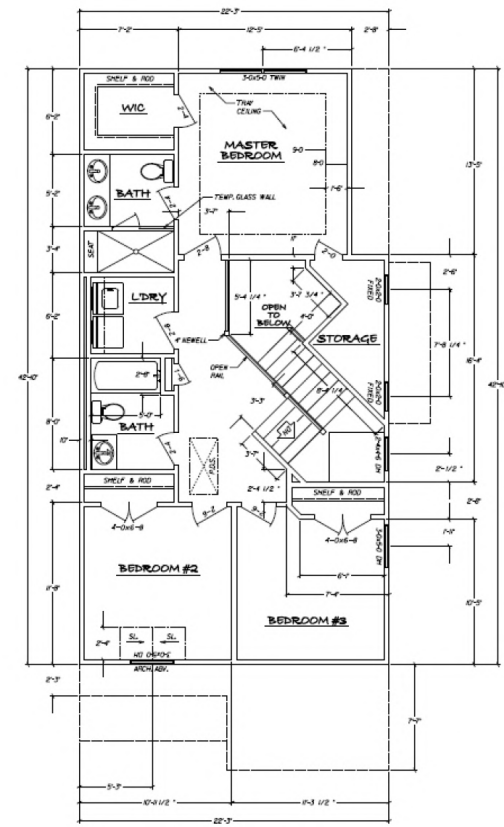
Unit B: 2 Bedroom/2 Bath - ±1,144 SF

FLOOR PLANS



UPPER FLOOR PLAN

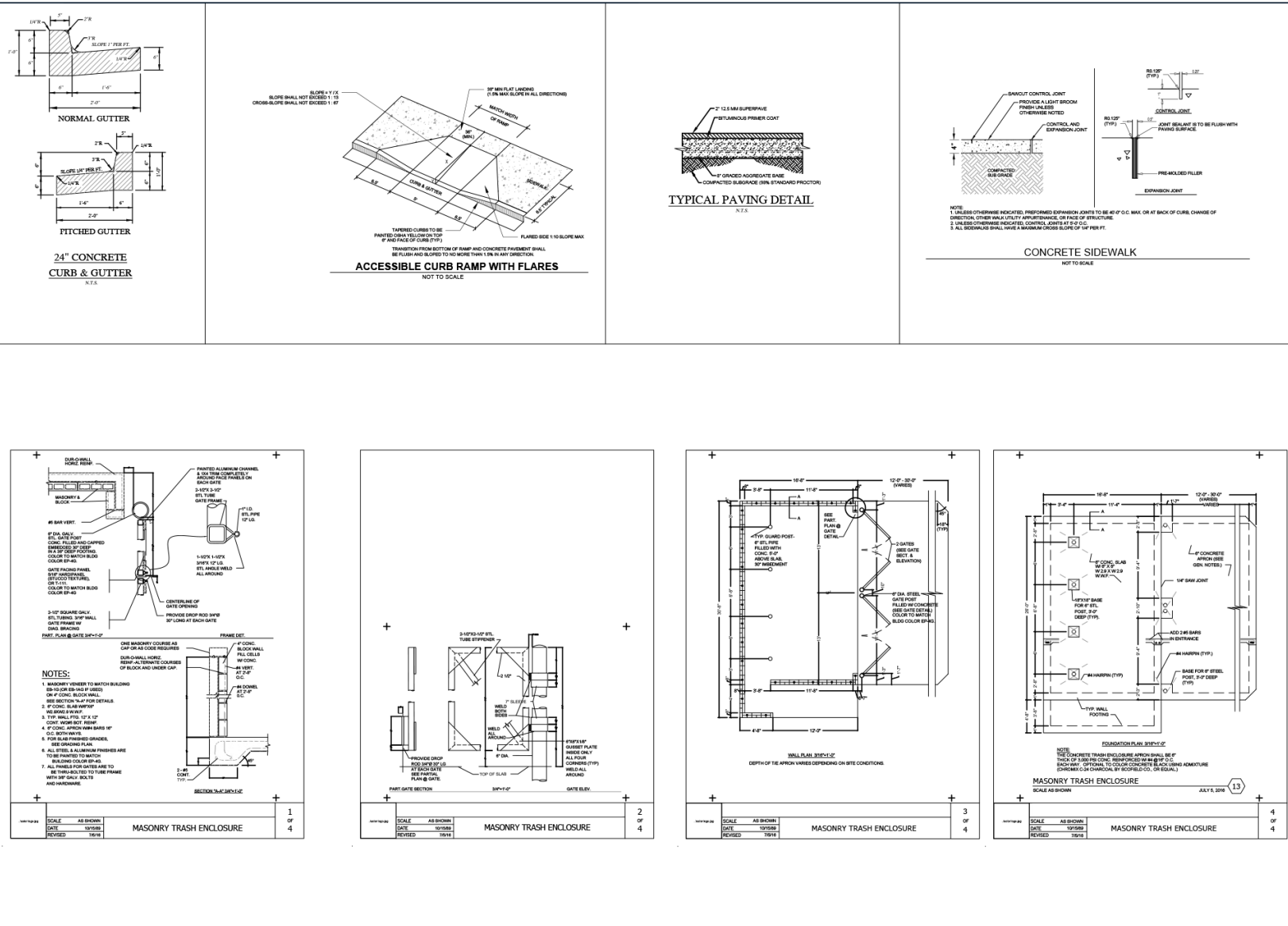
Unit C: 3 Bedroom/2.5 Bath - ±1,760 SF



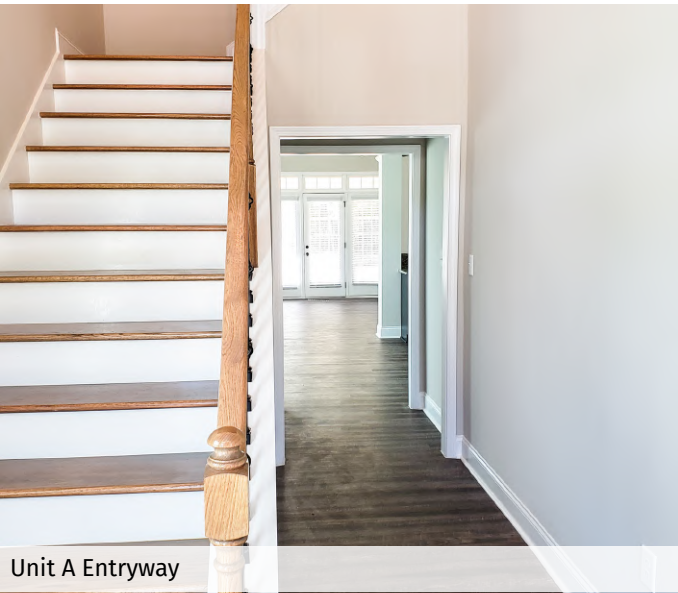
UPPER FLOOR PLAN

Unit D: 3 Bedroom/2.5 Bath - ±1,613 SF

INFRASTRUCTURE SPECIFICATIONS



PHOTOS



Unit A Entryway



Unit A Master Bathroom with Granite Countertops



Unit A Living Room



Unit A Kitchen with Granite Countertops



Unit B Kitchen and Entryway

PHOTOS



Unit B Living Room



Unit B Entryway



Unit C Kitchen with Loft Area



Unit C Kitchen with Granite Countertops



Unit C Loft Area



Unit C Master Bedroom

PHOTOS



Unit D Kitchen with Granite Countertops



Unit D Upstairs Hallway and Staircase



Unit D Living Room



Unit D Master Bathroom with Granite Countertops

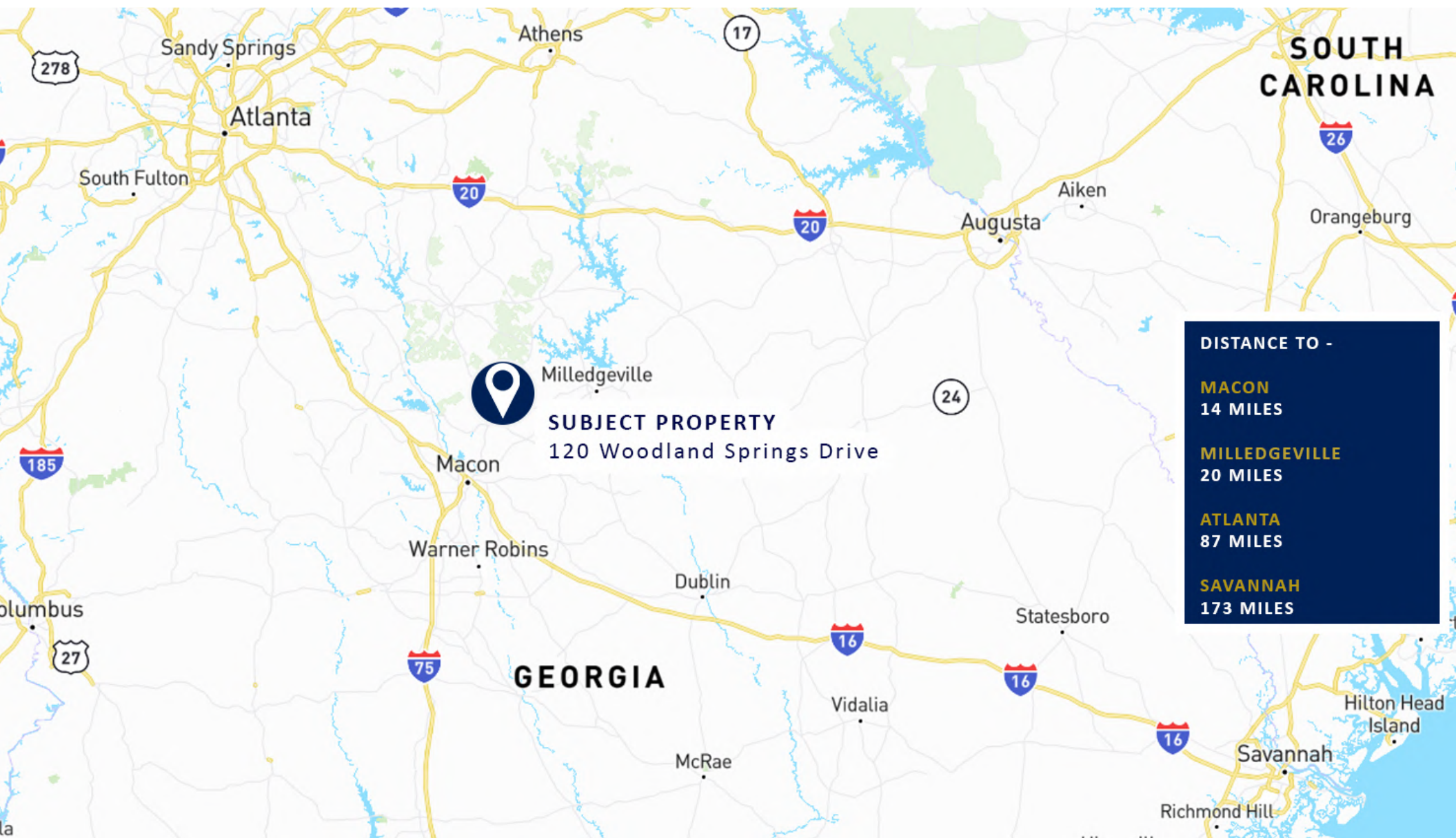


Unit D Upstairs Landing Looking Down to Entryway

AREA OVERVIEW



LOCATION MAP



MACON DEMAND GENERATORS

SHOPS & GROCERS



- North Macon Plaza
- Payne Mill Village
- Antique Mall
- Vineville Crossing

TOP EMPLOYERS



MAJOR SPORTS & EDUCATION



Mercer University



Wesleyan College



Ice Hockey



Baseball



AREA ATTRACTIONS

- Central City Park
- Tattnall Square Park
- Ocmulgee Mounds National Historical Park
- Amerson River Park
- The Grand Opera House
- Hargray Capitol Theatre
- Theater Macon



Cherry Blossom Festival

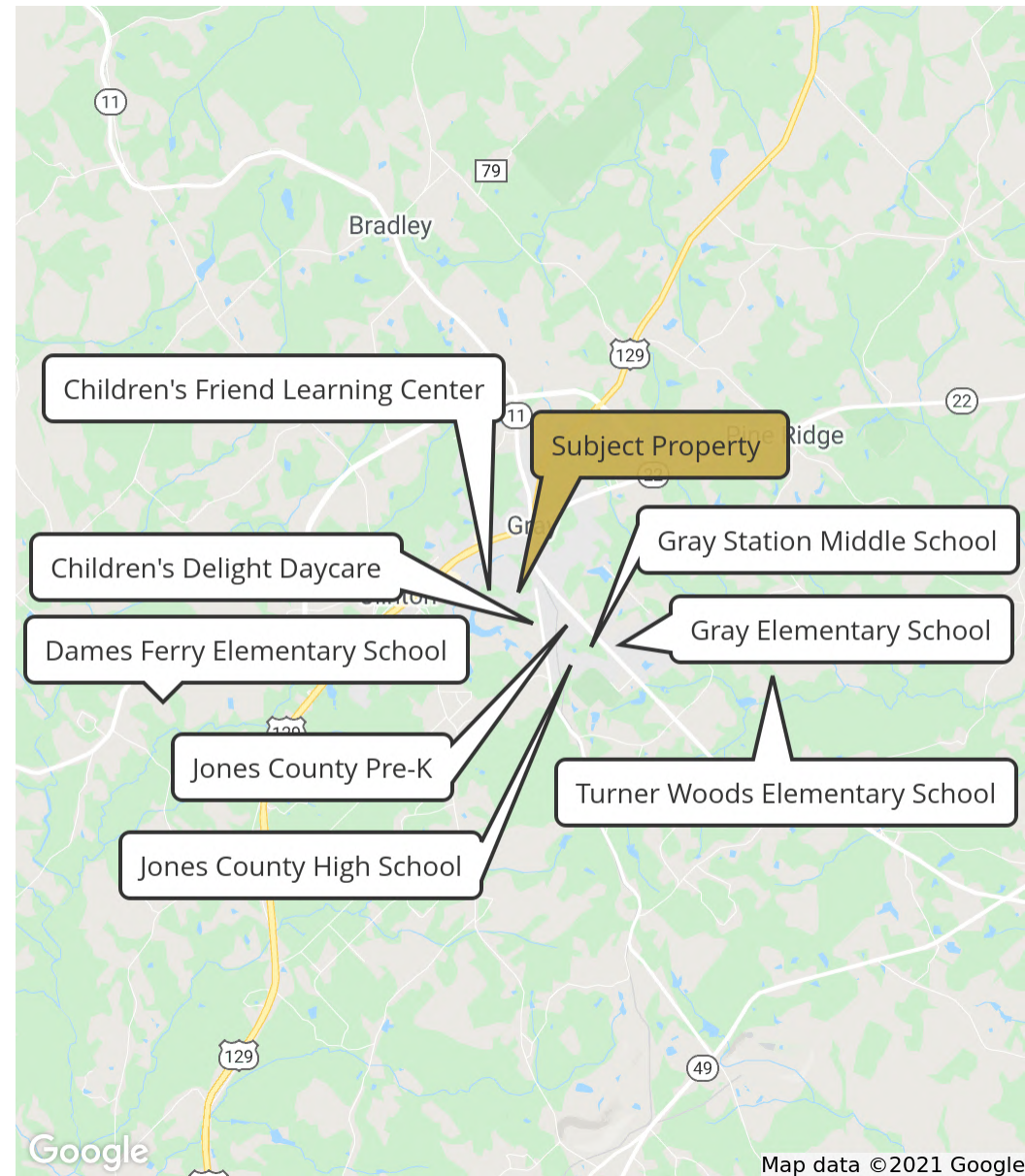
APPEAL OF GRAY, GA TO FAMILIES

LOCAL SCHOOLS

Gray, GA is a family-oriented bedroom community of Macon, Milledgeville and Atlanta located 14 miles to the east of the major employment center of Downtown Macon. Families live here because of the small-town atmosphere, lower taxes and the superior public schools of Jones County compared to Bibb County/Macon. For example, 16 of the 21 tenants in Phase I and II work outside of Jones County.

The Bibb County school system is ranked 162nd while the public Charter School district in Macon is ranked 195th out of the 196 school districts in Georgia. It is widely accepted that if you want a quality education for your child in Macon, you enroll in a private school or live in a surrounding county - Jones County - where the school system is ranked in the top 3rd percentile in the State.

- Children's Delight Day Care - 0.5 miles
- Jones County Pre-K - 0.6 miles
- Children's Friend Learning Center - 0.7 miles
- Dames Ferry Elementary School - 4.4 miles
- Turner Woods Elementary - 4.1 miles
- Gray Station Middle School - 1.2 miles
- Jones County High School - 1 mile



STABLE ECONOMIC DEMAND DRIVERS OF THE MACON AREA



Navicent Medical and Hospital Complex



Mercer University

The Macon–Warner Robins–Ft. Valley CSA has a population of 422,024. 37% of the housing is rental. As an investor, the most important thing to know about this CSA is that it has extremely stable demand drivers in that it is the economic, educational, healthcare, and cultural center of middle and south Georgia. Among some of the major demand drivers for the economy and rental housing are as follows:

- 1. Robins Air Force Base** employs 23,500 – 16,000 civilian jobs – and is only a short minute drive down I-75. Note that this Air Force base was officially dedicated in 1943 and has never had a reduction in work force.
- 2. Mercer University** – with more than 8,650 students founded in 1833, is an esteemed private nationally recognized top 100 university offering undergraduate, Masters, and PhD degrees in liberal arts, business, computer science, engineering and the sciences with a medical school and a law school. The University recently completed a \$44 million, 144,000 SF science center.
- 3. Middle Georgia State University** – a public University System of Georgia institution with an enrollment of about 8,000 students.
- 4. Navicent medical & hospital complex** – the second largest hospital in Georgia serves as the main hospital affiliation for the Mercer Medical school and is the only designated Level I Trauma Center and children's hospital in the region.
- 5. Coliseum Health Systems** – multi hospital/medical complexes located in Macon proper with over 400 beds and multiple medical office buildings.

STABLE ECONOMIC DEMAND DRIVERS OF THE MACON AREA



Wesleyan College



Downtown Macon

6. Wesleyan College - chartered in 1836 exclusively for women, draws females from around the world to experience its highly rated liberal arts program and beautiful campus.

7. Central Georgia Technical College - with an enrollment of about 7,000 students is an important component of this CSA's strategy of luring and retaining industry. CGTC teaches the skills needed to work in in this CSA's dominant industries, e.g. airplane mechanical and maintenance skills, distribution skills - warehouse management and materials handling skills, health care skills, business and computer technologies, food processing science and skills, and hospitality skills and management.

8. Other educational institutions - Fort Valley State University, and the Georgia College & State University Graduate Center are all long time consistent economic drivers contributing to this very stable CSA economy.

9. Geico - the largest corporate office of the insurance giant Geico located in Macon for 45 years employs approximately 6,000 and adds more employees each year, is located 4.8 miles from the Oaks Apartments.

10. Armstrong Floors & Ceiling - huge manufacturing facility located in Macon since the 1940's.

11. YKK Zipper manufacturer operates in 3,000,000 SF of space and employs about 900.

12. The Shoppes at River Crossing is a 750,000 open-air shopping, dining, and entertainment destination located adjacent to I-75 with approximately 80 tenants.

13. Blue Bird Corporation is the largest manufacturer of school buses in the country, employs over 2,000, has been here since 1927, and is growing.

14. Downtown historic Macon, located only 12 miles from the Woodland Springs Townhomes, is a bustling entertainment, dining and music hub employing 28,000 people.

15. Macon Centreplex - Central Georgia's primary sports, entertainment and trade show venue. It seats approximately 9,500 for basketball, hockey or concerts. It's located about 15 minutes from the Woodland Springs Townhomes.

GROWING AND THRIVING ECONOMY OF THE MACON AREA



Amazon Fulfillment Center



Robins Air Force



Central Georgia Technical College

Central Georgia Technical College provides a skilled work force, e.g. airplane mechanics and maintenance, business and computer technologies, health sciences, food processing sciences, warehouse and distribution skills, e.g. forklift operator certifications.

Examples of Macon's Growing and Thriving Economy:

- 1) "A big driver is the upcoming completion of an **Amazon fulfillment center** ... that is expected to produce at least 500 jobs ... with as many as 1,000 workers ... during holiday season." Atlanta Business Chronicle, Dec. 7-13, 2018, page 2C.
- 2) **Robins Air Force Base** announced its new hiring initiative that will add 1,200 civilian jobs for depot maintenance, engineering support, software development for weapons\ systems, global space intelligence and reconnaissance will be completed by the end of 2019. This hiring initiative is projected to have an annual economic impact of over \$345 million over the next five years.
- 3) **Irving Consumer Products** is nearing completion of their \$400 million, 800,000 SF state of the art household tissue plant – Irving's first plant in the south. Macon was chosen from among 64 other communities in the South.
- 4) **Graphic Packaging International, LLC** recently announced a \$140 million investment in their mill. They have operated in Macon since 1947.
- 5) **Nichiha** announced that it will be make a \$120 million expansion that doubles the size of its facility – Macon is the company's first U.S. manufacturing facility and was chosen after a vigorous competition.

GROWING AND THRIVING ECONOMY OF THE MACON AREA



Tyson Foods



Kumho Tire

- 6) **Tyson Foods** is doubling the size of their distribution center which will add 250 new workers.
- 7) **Star Snacks** is building a new 200,000 SF peanut processing and manufacturing facility – their first plant in the U.S., choosing Macon over many others.
- 8) **Embraer** – the third largest aircraft manufacturer in the world, based in Brazil, just announced it is leasing a 155,000 SF facility at the Middle Georgia Regional Airport.
- 9) **California Cereal Products** recently purchased an empty 454,476 SF facility and plans to employ 235 people.
- 10) **Kumho Tire** recently finished their 1,000,000 SF facility which employs about 500.
- 11) **Stephens Aviation & Defense Systems** just leased a huge hangar at the Middle Georgia Regional Airport.
- 12) **Freudenberg Performance Materials** in Macon since 1986 recently expanded their facility.
- 13) **First Quality Baby Products and Packaging** is renovating and expanding their 750,000 SF packing facilities with plans to do the same for the Baby Products facilities.
- 14) **Mercer University** just completed a \$44 million, 144,00 SF science center.
- 15) **North Macon Plaza** is a 676,465 SF mixed – use shopping center with Old Navy, Homegoods, Michael's, Famous Footwear, Beall's Outlet and many more.

VIBRANT DOWNTOWN MACON



MACON, GA

Downtown Macon is a bustling entertainment and dining hub.

“Macon’s fortunes have reversed in recent years,” Hank Staley, legendary hospitality consultant. Atlanta Business Chronicle, Dec. 7-13, 2018, page 7C.

Macon’s downtown has awakened, “53 restaurants opened in downtown in recent years.” Atlanta Business Chronicle, Dec. 7-13, 2018, page 4C.

“28,000 persons are employed in downtown Macon.” Josh Rogers, executive director of Newtown Macon.

Macon, once the epicenter of “rock and roll” with the Capricorn Records label and recording studios, still celebrates its musical heritage with 10 music venues downtown. The Allman Brothers, Lynyrd Skynyrd, Kenny Chesney, Otis Redding, Percy Sledge, James Brown, Little Richard, Marshall Tucker Band, Chuck Leavill – touring keyboardist with the Rolling Stones, Widespread Panic, Dixie Dregs, Gov’t Mule all grew up in Macon or spent significant time downtown in its music venues and recording studios. Candy Rock Tours introduces groups to this vast music legacy.

Visitors now flock to visit the fabled music venues along with downtown residents living in the newly converted lofts in the historic buildings.

The International Cherry Blossom is held every March to celebrate and showcase the 350,000 Yoshino blossoming cherry trees a former Miss America – and resident of Macon – has planted in and around downtown Macon.

MAJOR EMPLOYERS IN NEARBY MILLEDGEVILLE

MILLEDGEVILLE, GA

Milledgeville, GA, located southeast of Macon in the region known as “Middle Georgia”, is the county seat of Baldwin County. This beautiful city, known for its antebellum architecture, was the state capital of Georgia from 1804 to 1868. The Milledgeville Micropolitan Statistical Area, including Baldwin and Hancock counties, has a population of over 56,000.

Milledgeville offers a low-cost, pro-business environment and a trained, skilled, available workforce of more than 209,000. Milledgeville-Baldwin County is centrally located to major markets and an exceptional location for advanced manufacturing and aerospace industries. In fact, the area is also referred to as “Georgia’s Aerospace Corridor” with over 100 aerospace companies and contractors due to its close proximity to Robins Air Force Base, located in nearby Warner Robins.

In addition to the aerospace industry, other primary economic drivers include the Georgia College and State University, Central Georgia Technical College and the Georgia Military College. Other large area employers include Triumph Aerospace Engineering, Mohawk Industries, Walmart, Bass Signal, Milledgeville Coca-Cola Bottling Company, Navicent Health Medical Center, Baldwin County Public Schools, The GEO Group, Foust Brothers, Lowe’s, UPS, Kroger, Tractor Supply and more.



Milledgeville Trolley



Downtown Milledgeville



Georgia College & State University

MAJOR EMPLOYERS IN NEARBY MILLEDGEVILLE



FOUTS BROS

Fouts Bros designs a wide range of standard line model trucks that are the best in the industry. In 2019, Fouts Bros moved its headquarters to Milledgeville, GA generating 300 new jobs. This is a \$15 million dollar investment that is creating production lines for 7,500 trucks.



COCA-COLA BOTTLING COMPANY

Founded in 1913, this Coca-Cola Bottling plant takes pride in the family feeling that it provides for customers and the deep connection it is able to have to its community. This plant produces over 750 different refreshing beverages and is one of the nine production centers in the United States.



NAVICENT HEALTH MEDICAL CENTER

Navicent Health Medical Center is a 140-bed, acute care facility that serves three counties. They provide 24/7 emergency services, general medical and surgical services to over 150,000 residents and offer high-quality, patient-centered care including inpatient and outpatient treatment.

UNIVERSITIES IN THE AREA

Georgia Military College, Georgia College & State University and Central Georgia Technical College are all located in Milledgeville, GA. There are a combined total of over 21,000 students at the three schools. All three schools are located in downtown Milledgeville and are walking distance from multiple restaurants.



NEIGHBORHOOD, AREA AND DEMOGRAPHICS



NEIGHBORHOOD, AREA AND DEMOGRAPHICS

The Woodland Springs Townhomes are located just south of Gray's Central Business District. Accessibility is excellent due to the numerous streets, state and federal highways.

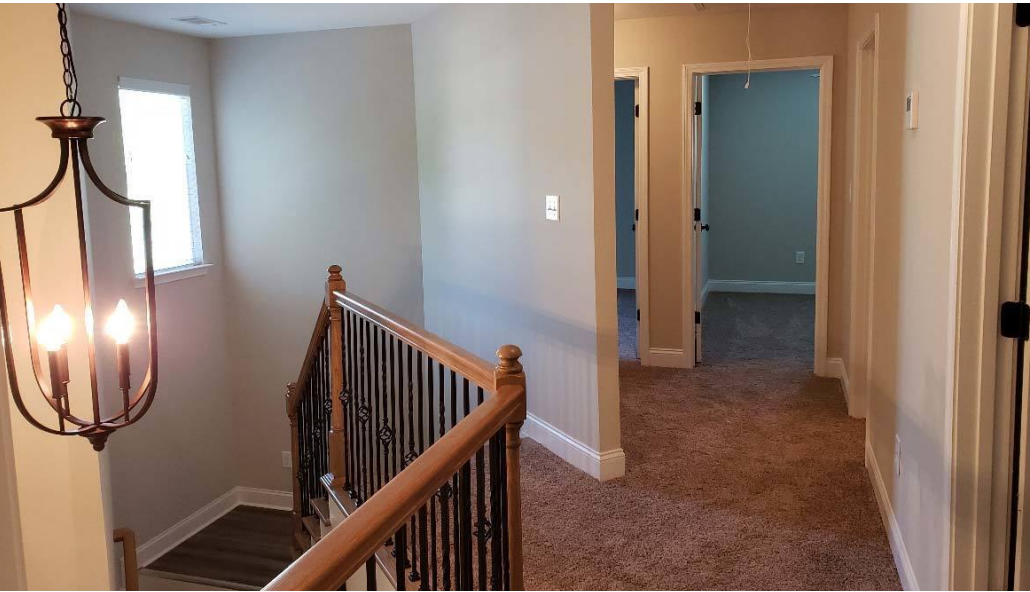
Jones County has experienced steady growth as a bedroom community of Macon and Atlanta. The Georgia Department of Labor projects the 2025 population of Jones County will increase by 8.8% from the 2020 census figures. Over the past two decades residents have moved out of Bibb County into Jones County for a number of reasons including the small town lifestyle for raising a family, lower taxes and better schools.

As demonstrated in pages 16 through 23, Macon is experiencing a strong economic surge.

Gray, Georgia average household income	\$74,222
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Jones County, Georgia average household income	\$72,607
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GRAY, GA APARTMENT MARKET



GRAY, GA APARTMENT MARKET

There is only one market apartment property in Gray, GA - 1.4 miles from the Woodland Springs Townhomes - in excess of 20 units. It is Class B and contains 70 units - all of which are occupied - and has a waiting list.

Gray, Ga's sewer capacity is maxed out. No additional building will be approved until a \$10,000,000 additional treatment plant is built. Gray also has insufficient water and purchases about 50% of its daily water needs from neighboring jurisdictions.

CLASS A APARTMENTS IN MACON SUBURBAN MARKET

CLASS A APARTMENT MARKET IN MACON SUBURBS

The Woodland Springs Townhomes are targeted toward those that want to live in a small-town atmosphere with better schools than Macon/Bibb County or Atlanta.

The property is located about a 15-20 minute drive from the major employers in Downtown Macon.

There are **1,335 Class A apartments in north Bibb County that are also a 15 to 20 minute drive to downtown Macon - see page 31.** The **vacancy rate for these is 3.4%.** These properties are mostly mid-rise apartments with smaller units utilizing elevators built in the middle of parking lots. Compare those with the Woodland Springs Townhomes ambiance of children playing with other children outside - like a normal neighborhood - and of families strolling around the community meeting other families. There is a wide swath of the population that prefers to live in a community like the Woodland Springs versus taking an elevator to and from a parking lot.

The demand is high as evidenced by the fact that, **without advertising**, the first 2 phases were immediately leased up, and there is a **waiting list of 52 for the 14 units currently being completed.**

Note that 286 Class A units were absorbed in the Macon Class A market during the 12 months prior to the Covid pandemic.

The market cap rate of Class A multifamily properties sold in North Bibb County is **5.5%** with the average price per unit of \$147,000, a vacancy rate of 3.4%, with an average **rent/SF of \$1.15 per month or \$13.80 per year** based upon the 7 properties containing 1,335 units detailed below.

Additionally, there are 716 more Class A apartments in three complexes in South and West Bibb County - all about a 15 to 20 minutes drive to downtown Macon - with a vacancy rate of 3.5%, a market cap rate of 5.5%, and a price per unit of \$137,000, with an average **rent/SF of \$1.10 per month or \$13.20 per year.**

FINANCIALS

RENT COMPS

ADDRESS							One Bedroom			Two Bedroom				Three Bedroom			
	Year Built	Total # of Units	Asking Rent/SF	Concessions	Vacancy	# of Units	Total SF	Asking Rent	Rent/SF	# of Units	Total SF	Asking Rent	Rent/SF	# of Units	Total SF	Asking Rent	Rent/SF
Bowman Station, 5235 Bowman Rd. (north Bibb Co.)	2018	240	\$ 1.01	0.50%	2.9 %	72	921	\$1,045	\$ 1.14	150	1,313	\$1,274	\$0.97	18	1,491	\$1,537	\$ 1.03
Lofts at Bass, 5437 Bowman Rd. (north Bibb Co.)	2014	81	\$ 1.43	0.00%	7.4 %	30	843	\$1,311	\$ 1.56	51	1,212	\$1,680	\$1.39				
Lofts at 401 Cherry, 401 Cherry (downtown Macon)	2012	21	\$ 1.41	0.00%	4.8 %	13	765	\$1,160	\$ 1.52	8	1,170	\$1,515	\$1.30				
Lofts at Capricorn, 520 Martin L King, Jr Blvd (downtown Macon)	2018	137	\$ 1.56	0.00%	3.7 %	85	813	\$1,209	\$ 1.49	52	1,012	\$1,683	\$1.66				
Wembyly at Overlook, 1091 Overlook Pkwy (north Bibb Co.)	2012	238	\$ 1.08	0.00%	2.9 %	55	838	\$1,025	\$ 1.22	149	1,176	\$1,225	\$1.04	34	1,348	\$1,483	\$ 1.10
The Station at River Crossing, 214 Sheraton Dr. (north Bibb Co.)	2019	91	\$ 1.33	0.00%	4.4 %	59	933	\$1,253	\$ 1.34	31	1,313	\$1,712	\$1.30	1		\$3,089	
The Lofts at Navicent Health, 781 Spring St. (downtown Macon)	2017	60	\$ 2.02	0.00%	0	41	796	\$1,918	\$ 2.14	19	1,181	\$2,064	\$1.75				
Lofts at Zebulon, 5801 Zebulon Rd. (north Bibb Co.)	2019	241	\$ 1.21		1.7 %	109	965	\$1,286	\$ 1.33	114	1,373	\$1,567	\$1.14	18	1,428	\$1,649	\$ 1.15
		1109				464				574				71			

Information contained herein are estimates gleaned from several sources. The assumptions and calculations contained herein should be independently verified and independently calculated and should not be relied upon to make financial decisions without independent verification. Bull Realty, Inc. makes no warranties or guarantees as to the accuracy of the assumptions or calculations.

COMPUTATION OF COST OF COMPLETED TOWNHOME DEVELOPMENT

	Units	Average SF/Unit	Total SF to Build
	51	1,515	77,265
Seller's direct cost per SF to build unit excluding all site work, amenities, underground utilities, paved roads & gutters, ect.			\$ 80.00
Cost to build townhomes on remaining ready to build lot using current floor plans			\$ 6,181,200
Asking price for development with 35 leased Class A Apartments, site work, paved streets, curbs and gutters, underground utilities, trash compactor, pool and poolhouse, etc.			\$ 6,600,000
Projected cost of 35 existing townhomes, infrastructure and building 51 townhomes			\$ 12,781,200

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COMPUTATION OF VALUE OF PROPERTY

Total SF of the 86 Apartmentsx 1,515 SF each = 130,290 SF assuming same floor plans							
Total SF of the 86 apartments	130,290	130,290	130,290	130,290	130,290	130,290	130,290
Average Annual Rent/SF Class A apartments in Bibb County suburbs	\$13.80	\$13.80	\$13.80	\$13.80	\$13.80	\$13.80	\$13.80
Total Potential Annual Rent	\$1,798,002	\$1,798,002	\$1,798,002	\$1,798,002	\$1,798,002	\$1,798,002	\$1,798,002
% to Bottom Line, Class A	55%	57%	60%	62.50%	65%	67.50%	70%
	\$988,901	\$ 1,033,851	\$ 1,078,801	\$ 1,123,751	\$ 1,168,701	\$ 1,213,651	\$ 1,258,601
Market Cap Rate	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
Total Value	\$17,980,020	\$18,797,294	\$19,614,567	\$20,431,841	\$21,249,115	\$ 22,066,388	\$22,883,662

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FINANCING OPTION & CONTINUITY OF CONSTRUCTION

FINANCING OPTION

The Seller potentially will offer partial financing of the acquisition price with the balance amortized over 20 years.

A lender with whom the seller has worked with and is intimately familiar with the development has agreed to provide bridge financing for construction of the remaining 51 apartments and permanent financing once the property is stabilized.

Below are soft quotes as of this date:

Leverage: 75% after completed value

Rate: Market

Re-payment: Interest only

Term: 18 to 24 months

Permanent debt once stabilized:

Leverage to 80%

Rate: Market

Amortization: 30 years

The seller has offered to stay on as the construction manager to ensure the property is properly constructed within budget.



CONTACT INFORMATION

BROKER PROFILE

STEVE SELF, MPA, CPA

V.P. Investment Sales



Bull Realty Inc.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
404-876-1640 x167
Stephen@BullRealty.com



PROFESSIONAL BACKGROUND

Steve Self has been involved in real estate for 30 years and is a Certified Public Accountant.

After graduating from Georgia Tech, Steve earned a Masters of Professional Accountancy from Georgia State University. He worked for a Big Four accounting firm in attestation/audit and as a tax specialist. Steve was a founding and name partner in a local C.P.A. firm where he practiced as a C.P.A. for several years.

Steve is a member of Ansley Golf Club and lives in the Wildwood/Memorial Park neighborhood of Buckhead and enjoys playing golf, tennis, swimming and is active with his 12 years old son, Bing, in Northside Youth Organization (NYO) football and basketball, Buckhead Baseball, and Surge lacrosse. Steve was a member of Sigma Alpha Epsilon fraternity at Georgia Tech and is active in SAE's Atlanta Alumni Association.

Steve is a member of the Cathedral of St. Philip and also attends Northside Methodist Church.

Steve specializes in investment properties and selected Bull Realty because of its expertise in every form and phase of real estate, its "best in the business" ability to market properties through multiple digital channels and networks, its "best in the business" extensive and comprehensive data base of properties and prospective purchasers, its regional and national outreach and connections, the camaraderie of its brokers, agents, and staff and the firm's emphasis on teamwork.

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



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 **120 Woodland Springs Drive Gray, GA 31032**. 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

Steve Self, MPA, CPA
404-876-1640 x167
Stephen@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.