

276 UNIT MULTIFAMILY OPPORTUNITY

**CREEKSIDE APARTMENTS
RECENTLY RENOVATED | DECATUR, GA**



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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.

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CREEKSIDE APARTMENTS

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PROPERTY OVERVIEW



CREEKSIDE APARTMENTS

3000 Ember Drive, Decatur GA 30034

276

Total Units

1972/2021

Year Built

±288,750

Square Feet

±925 SF

Average SF

\$1,183

Avg. Monthly Rent

\$1.31

Avg. Rent/SF

276

Parking Spaces

14

No. of Buildings

57%

Occupied

**Determined by
Market
Price**



Bull Realty is pleased to offer 276-fully renovated units located in the Panthersville neighborhood of Decatur, GA. The property features an updated management office, pool, and basketball courts (ability for tennis courts). There are four spacious floor plans with the majority of the units being comprised of 2 bedroom and 3 bedroom plans. The units are fully renovated however there is still an opportunity for value-add. There is also an immediate opportunity to push rents with over 40% of the units vacant and ready to rent. There is currently an average loss to lease of over 20%. There is also an opportunity for laundry income. 50% of the units have washer dryer hookups and each building has electrical and plumbing hookups for a laundry room. All the common space hallways are equipped with hardwired fire alarms and fire extinguishers. This is a perfect turnkey investment in the rapidly growing Decatur submarket.

PROPERTY INFORMATION

SITE SIZE	±21.59 AC
UNIT MIX	(56) 1 BR / 1 BA (82) 2 BR / 1 BA (68) 2 BR / 2 BA (70) 3 BR / 2 BA
NO. OF BUILDINGS	14
NO. OF STORIES	3
PARCEL NO.	15-121-02-002
ZONING	RM-85
EXTERIOR	Vinyl siding with stone accents
HVAC	Central heating and air
WASHER/DRYER	Select units have washer and dryer hook ups and there are laundry rooms in each building
ROOF	TPO
UTILITIES/METERED	Individually metered
WATER	Master metered

PROPERTY HIGHLIGHTS

- 276-unit multifamily complex located in Panthersville, GA
- Four floor plans that include: (56) 1 Bed/1 Bath, (82) 2 Bed/1 Bath, (68) 2 Bed/2 Bath and (70) 3 Bed/2 Bath units
- Recently renovated (See below for details)
- Opportunity for value-add opportunity
- Located in a gated community
- On-site parking for all units
- Select units have washer and dryer hook ups and all buildings have laundry rooms
- All units are electric
- Community includes pool, basketball courts and on-site leasing office
- Located in DeKalb County
- Easy access to I-20 and I-285
- Located 9 miles south from Downtown Atlanta and 12 miles north from Hartsfield-Jackson Atlanta International Airport

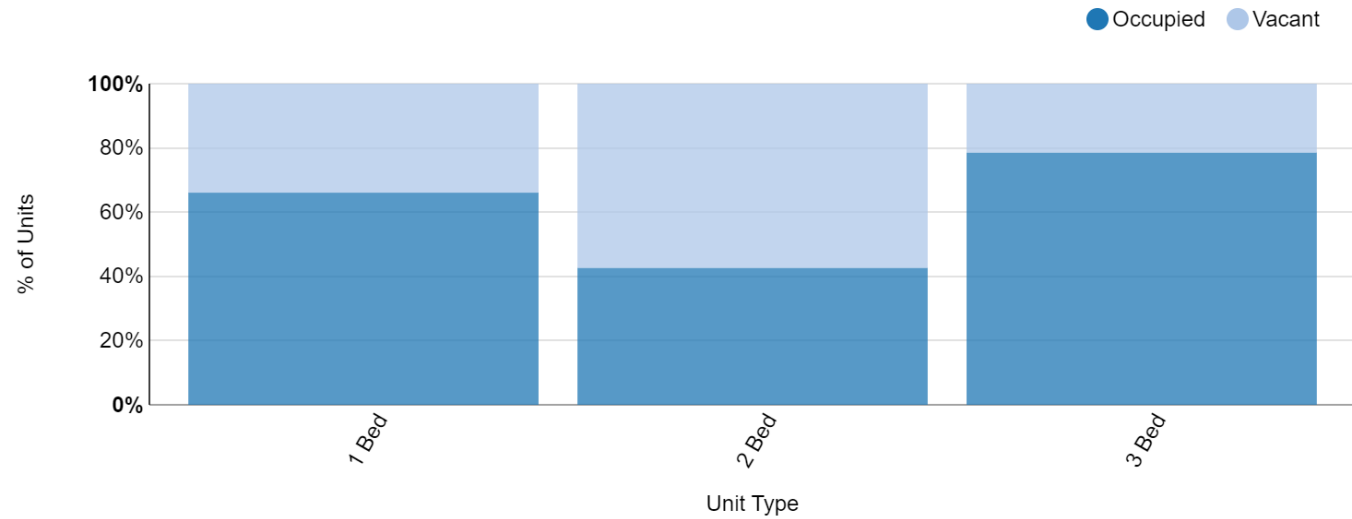
PROPERTY UPDATES

- New luxury vinyl tile flooring
- New kitchen cabinets
- New countertops with backsplash
- New electrical, plumbing and HVAC
- New tiled bathrooms
- New appliances
- New windows
- Security cameras throughout property
- On-site leasing office
- Walk-in closets

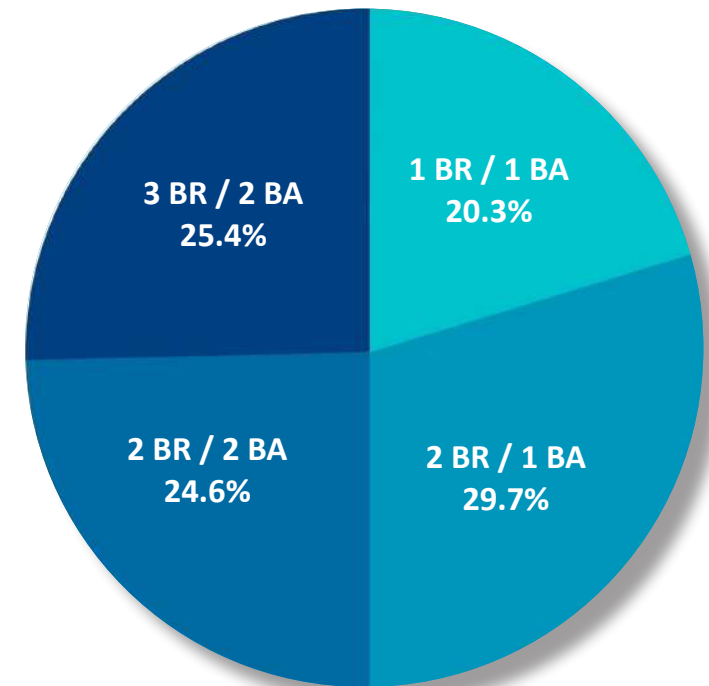
UNIT MIX

3000 Ember Drive consist of four different floor plans totaling 276 units. The four floorplans include (56) 1 BR/1 BA, (82) 2 BR/1 BA, (68) 2 BR/2 BA and (70) 3 BR/2BA. The occupancy rate is 57% with an opportunity for value-add units. Below is the breakdown of each floorplan and the average cost per square foot and units.

Occupancy Status



	UNITS	AVG. SIZE (SF)	AVG. RENT/SF	MONTHLY RENT	MARKET RENT/UNIT	AVG. MARKET RENT/SF
1 BR / 1 BA	56	698 SF	\$1.48	\$1,033	\$1,087	\$1.75
2 BR / 1 BA	82	879 SF	\$1.35	\$1,187	\$1,269	\$1.59
2 BR / 2 BA	68	902 SF	\$1.36	\$1,227	\$1,686	\$1.53
3 BR / 2 BA	70	1,222 SF	\$1.05	\$1,285	\$1,647	\$1.44
Total	276	±288,750	-	\$4,732	\$5,689	-
Average	-	±925	\$1.31	\$1,183	\$1,422	\$1.57



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.

UNIT MIX



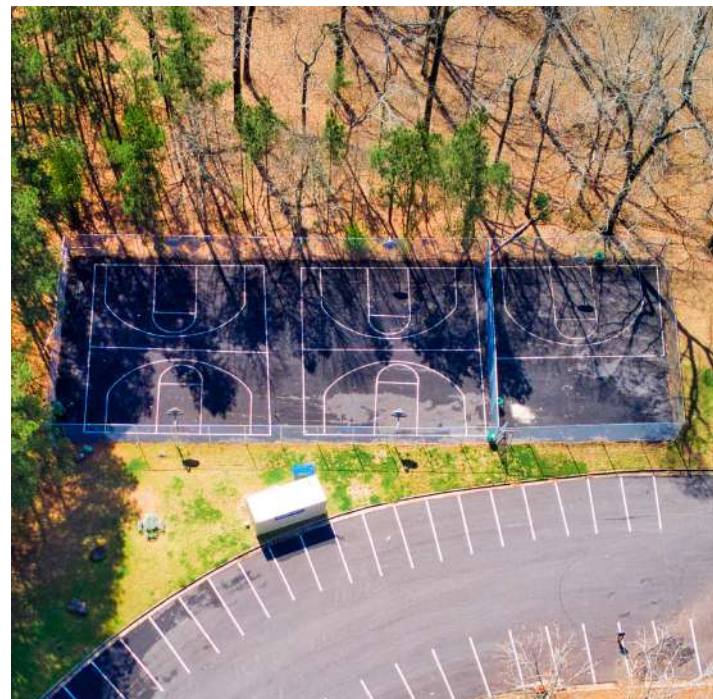
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EXTERIOR PHOTOS



AMENITIES

- Resort-style pool
- Maintenance on-site
- Clubhouse
- On-site laundry
- Full basketball court
- Playground



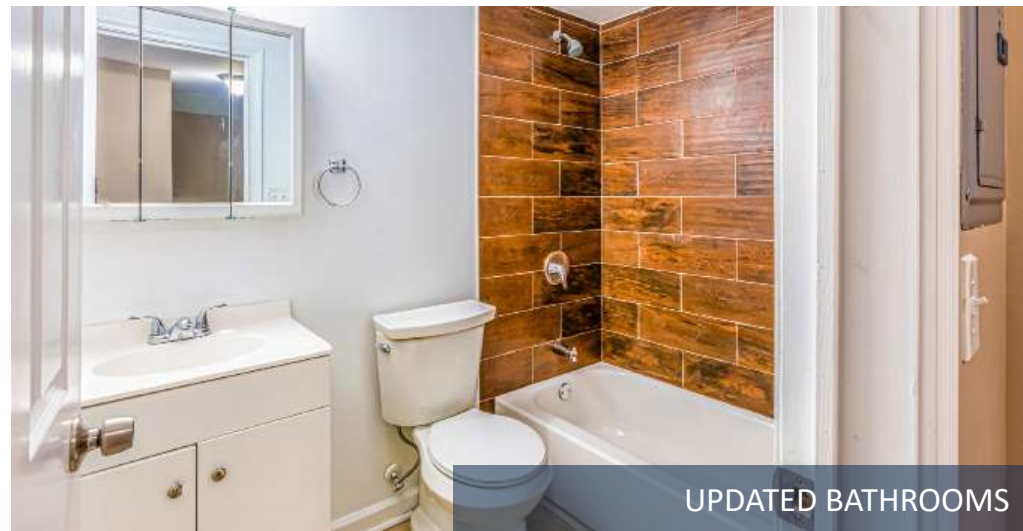
INTERIOR PHOTOS



NATURAL LIGHTING WITH LAMINATE FLOORING



NEW COUNTERTOPS



UPDATED BATHROOMS



NEW PAINT AND WALK-IN CLOSET



NEW APPLIANCES AND BACKSPLASH

INTERIOR PHOTOS



COMMON AREA



ON-SITE LAUNDRY ROOM FOR EACH BUILDING



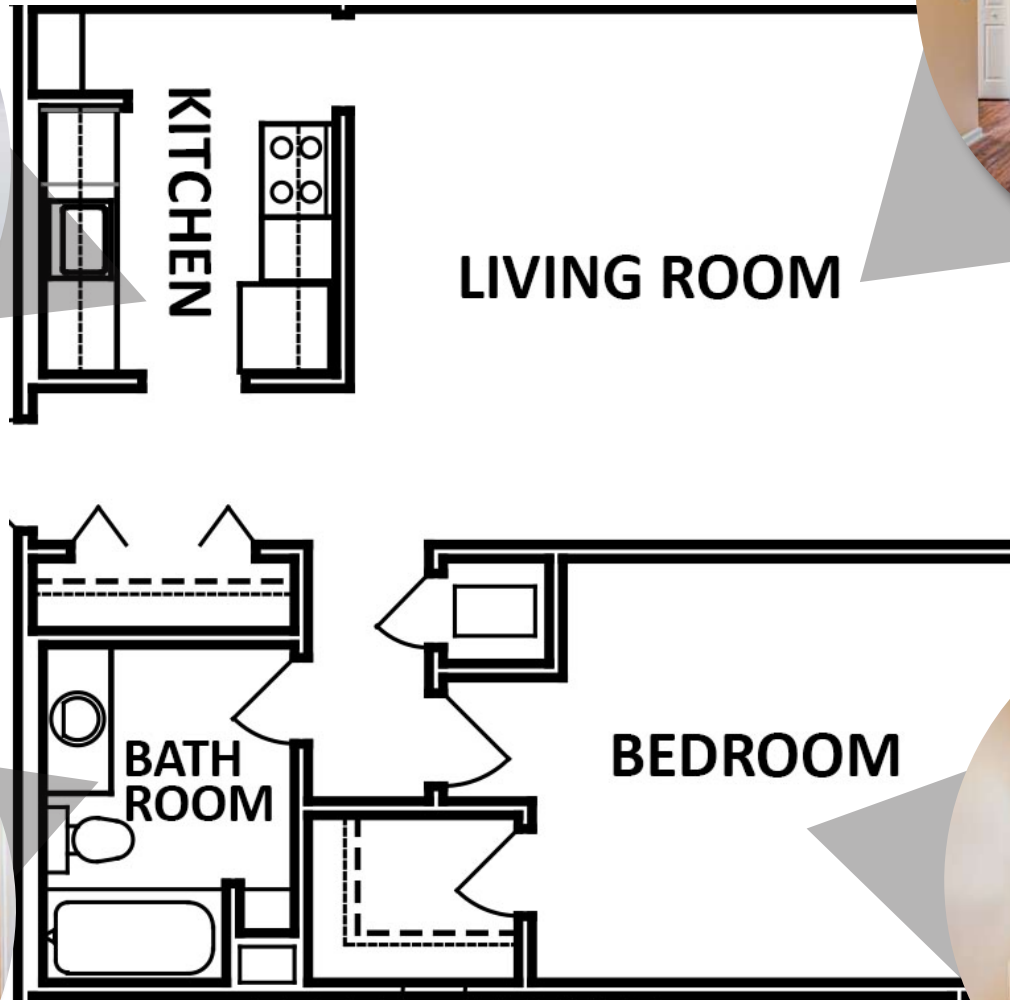
SELECT UNITS HAVE HOOK UP LAUNDRY UNITS



ON-SITE LAUNDRY ROOM FOR EACH BUILDING

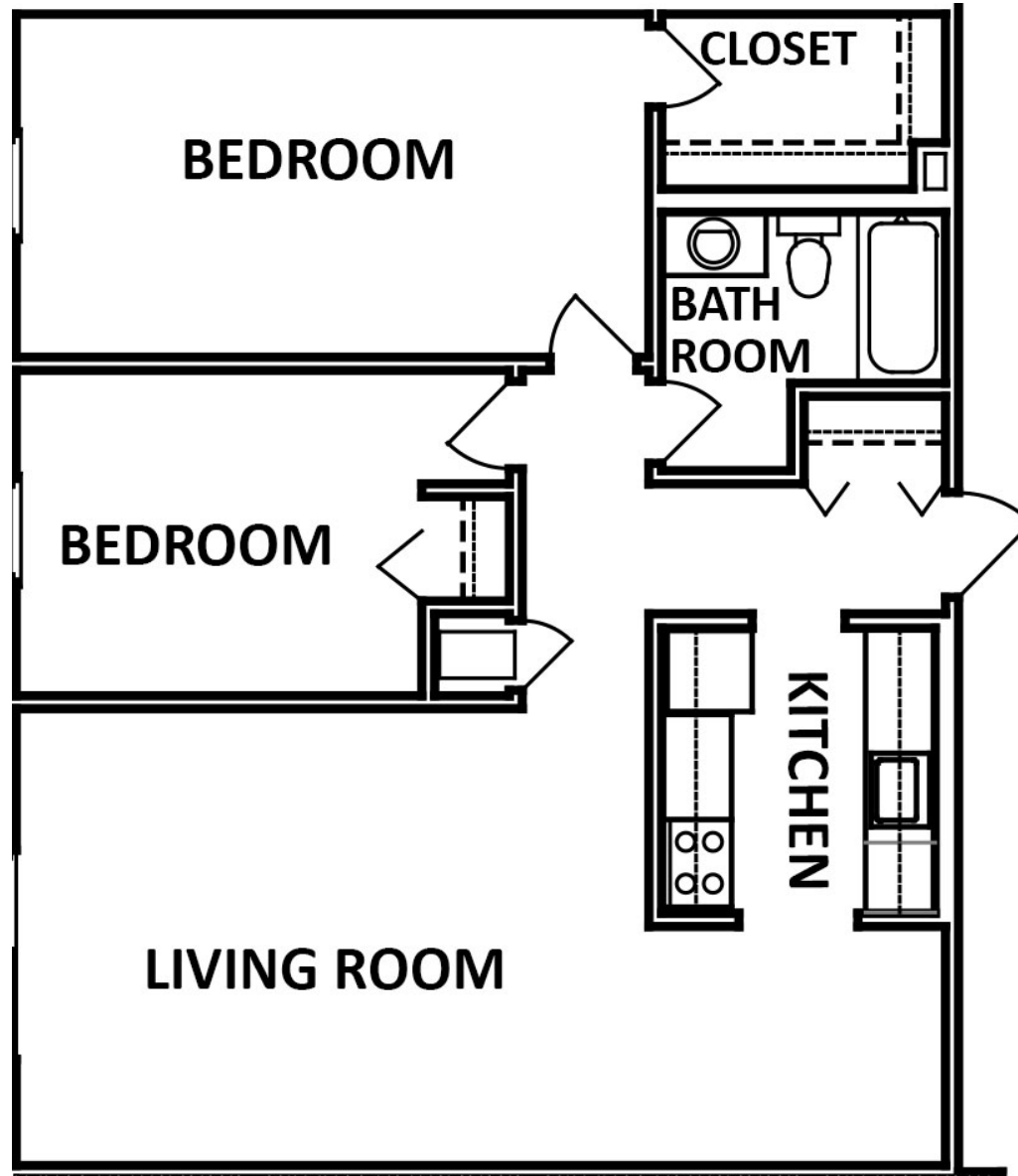
FLOOR PLANS

1 BEDROOM / 1 BATHROOM



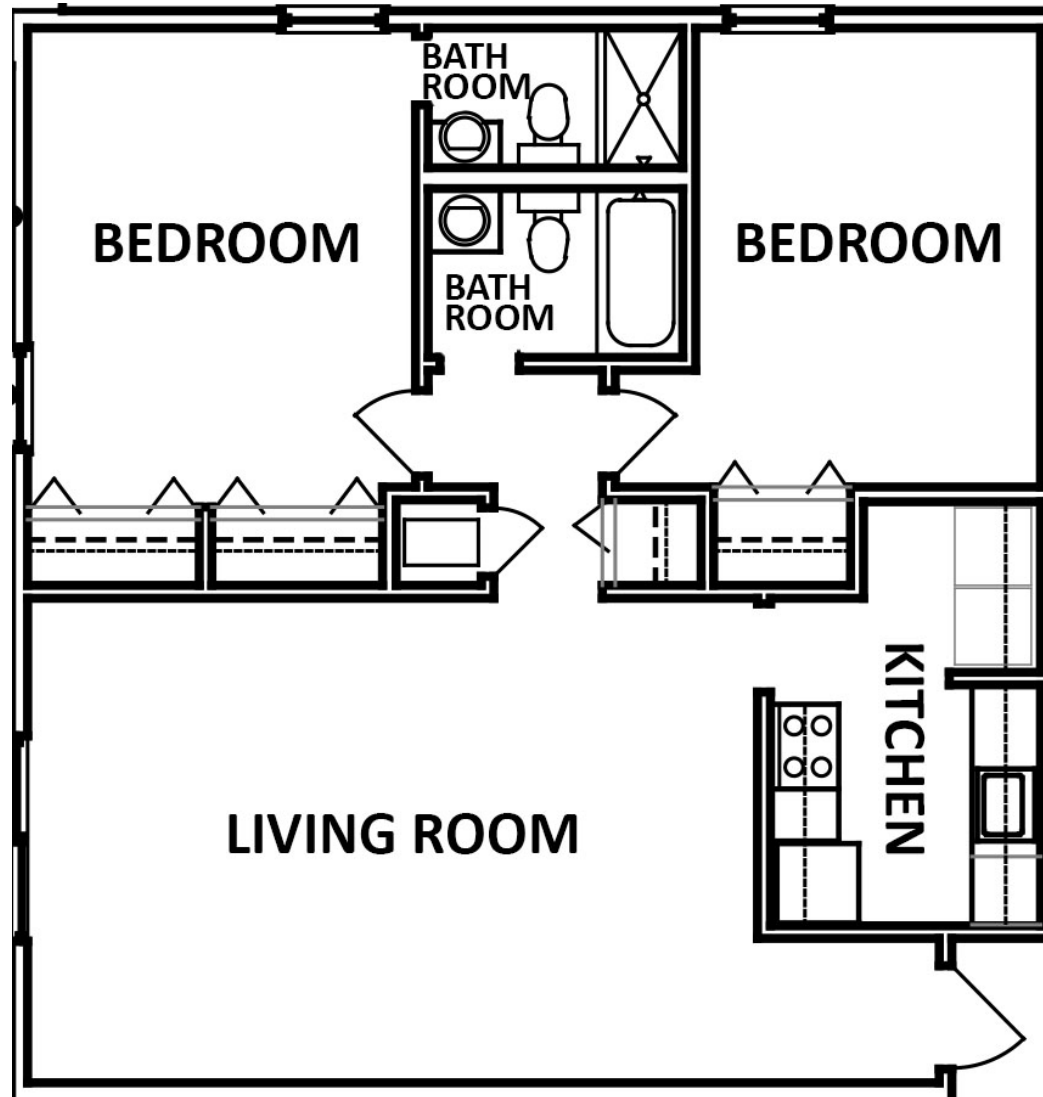
FLOOR PLANS

2 BEDROOM / 1 BATHROOM



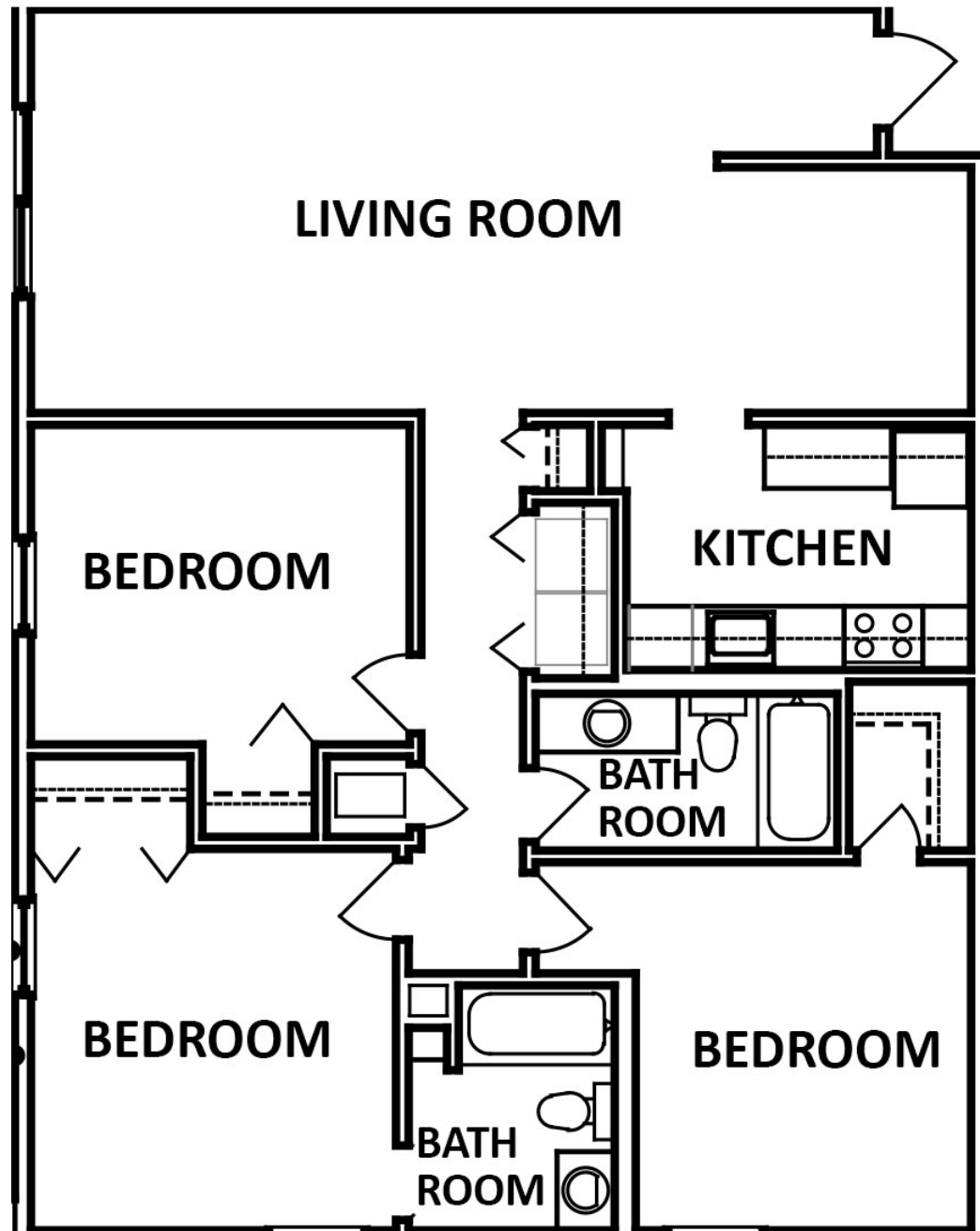
FLOOR PLANS

2 BEDROOM / 2 BATHROOM



FLOOR PLANS

3 BEDROOM / 2 BATHROOM



FINANCIAL OVERVIEW



SALE COMPS



THE SLATE

3841 Kensington Road, Decatur, GA 30032

Units	202
Year Built/Renovated	1982
Price/Unit	\$180,000
Cap Rate	-
Sale Price	\$36,360,000
Sale Date	02/02/2022



3681 PAVILION POINTE

3681 N Decatur Road, Decatur, GA 30032

Units	144
Year Built	1968
Price/Unit	\$211,111
Cap Rate	-
Sale Price	\$30,400,000
Sale Date	12/21/2021



ICON AVONDALE

3330 Mountain Drive, Decatur, GA 30032

Units	374
Year Built	1971
Price/Unit	\$162,433
Cap Rate	4.3%
Sale Price	\$60,750,000
Sale Date	10/29/2021



BRISTOL CREEK

10 Friendly Hills Drive, Decatur, GA 30035

Units	169
Year Built	199
Price/Unit	\$164,349
Cap Rate	-
Sale Price	\$27,775,000
Sale Date	10/29/2021

RENT COMPS (1 BR / 1 BA)



CREEKSIDE APARTMENTS

3000 Ember Circle, Decatur, GA 30034

SF/Unit	698 SF
Units	56
Rent/SF	\$1.48
Rent/Unit	\$1,033
Year Built/Renovated	1972/2019
Occupancy	98%



FLATS AT EAST ATLANTA

2520 Flat Shoals Road, Decatur, GA 30032

SF/Unit	710 SF
Units	28
Rent/SF	\$1.79
Rent/Unit	\$1,273
Year Built	1966
Occupancy	97%



NIRVANA AT CANDLER

2892 Eastwyck Circle, Decatur, GA 30032

SF/Unit	575 SF
Units	44
Rent/SF	\$1.74
Rent/Unit	\$1,000
Year Built	1964
Occupancy	80%



THE WOODS AT PEPPERTREE

3321 Peppertree Circle, Decatur, GA 30034

SF/Unit	576 SF
Units	40
Rent/SF	\$1.72
Rent/Unit	\$989
Year Built	1972
Occupancy	98%

RENT COMPS (2 BR / 1 BA)



CREEKSIDE APARTMENTS

3000 Ember Circle, Decatur, GA 30034

SF/Unit	879 SF
Units	82
Rent/SF	\$1.35
Rent/Unit	\$1,187
Year Built/Renovated	1972/2019
Occupancy	98%



DERRYDOWN

712 Derrydown Way, Decatur, GA 30030

SF/Unit	700 SF
Units	48
Rent/SF	\$1.50
Rent/Unit	\$1,050
Year Built	1951
Occupancy	99%



PARK 35

3529 Robin's Landing Way, Decatur, GA 30032

SF/Unit	820 SF
Units	224
Rent/SF	\$1.48
Rent/Unit	\$1,050
Year Built	1968
Occupancy	97%



ARTESIAN EAST VILLAGE

1438 Bouldercrest Road SE, Decatur, GA 30016

SF/Unit	863 SF
Units	151
Rent/SF	\$1.79
Rent/Unit	\$1,546
Year Built	1966
Occupancy	94%

RENT COMPS (2 BR / 2 BA)



CREEKSIDE APARTMENTS

3000 Ember Circle, Decatur, GA 30034

SF/Unit	902 SF
Units	68
Rent/SF	\$1.36
Rent/Unit	\$1,227
Year Built/Renovated	1972/2019
Occupancy	98%



THE CLARION

10 Rimington Lane, Decatur, GA 30030

SF/Unit	1,105 SF
Units	77
Rent/SF	\$1.63
Rent/Unit	\$1,797
Year Built	1992
Occupancy	95%



ASHLAND PINES

1247 Adcox Road, Stone Mountain, GA 30088

SF/Unit	1,108 SF
Units	171
Rent/SF	\$1.44
Rent/Unit	\$1,596
Year Built	1985
Occupancy	96%



ICON AVENDALE

3330 Mountain Drive, Decatur, GA 30032

SF/Unit	1,100 SF
Units	273
Rent/SF	\$1.51
Rent/Unit	\$1,666
Year Built	1970
Occupancy	95%

RENT COMPS (3 BR / 2 BA)



CREEKSIDE APARTMENTS

3000 Ember Circle, Decatur, GA 30034

SF/Unit	1,222 SF
Units	70
Rent/SF	\$1.05
Rent/Unit	\$1,285
Year Built/Renovated	1972/2019
Occupancy	98%



ICON AVENDALE

3330 Mountain Drive, Decatur, GA 30032

SF/Unit	1,200 SF
Units	76
Rent/SF	\$1.54
Rent/Unit	\$1,849
Year Built	1970
Occupancy	95%



ARTESIAN EAST VILLAGE

1438 Bouldercrest Road SE, Atlanta, GA 30316

SF/Unit	1,038 SF
Units	42
Rent/SF	\$1.55
Rent/Unit	\$1,613
Year Built	1966
Occupancy	94%



THE SLATE APARTMENT HOMES

3841 Kenisngton Road, Decatur, GA 30032

SF/Unit	1,219 SF
Units	20
Rent/SF	\$1.21
Rent/Unit	\$1,479
Year Built	1970
Occupancy	97%

PROFORMA REVENUE

Creekside Apartments	Historical Operating Statements					Decatur, GA	
HISTORICAL CASH FLOW						PROJECTED CASH FLOW	
	Year Ending	T9 Annualized	T6 Annualized	T3 Annualized	T1 Annualized	Pro Forma Yr 1	%
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	May-23	Mkt
OPERATING REVENUE							
Potential Market Rent	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 4,717,320	100.00%
(Loss to Lease) / Gain to Lease	-	-	-	-	-	(\$ 330,212)	(7.00%)
Gross Potential Revenue	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 3,941,388	\$ 4,387,108	93.00%
Vacancy	(\$ 1,694,796)	(\$ 1,694,796)	(\$ 1,694,796)	(\$ 1,694,796)	(\$ 1,694,796)	(\$ 707,598)	(15.00%)
Concessions	-	-	-	-	-	-	-
Non-Revenue Units	-	-	-	-	-	-	-
Collection Loss / Bad Debt	-	-	-	-	-	-	-
Base Rental Revenue	\$ 2,246,592	\$ 2,246,592	\$ 2,246,592	\$ 2,246,592	\$ 2,246,592	\$ 3,679,510	78.00%
Expense Reimbursements	\$ 219,216	\$ 219,216	\$ 219,216	\$ 219,216	\$ 219,216	-	-
Other Residential Income	\$ 227,220	\$ 227,220	\$ 227,220	\$ 227,220	\$ 227,220	\$ 446,436	9.46%
Other Income	\$ 446,436	\$ 446,436	\$ 446,436	\$ 446,436	\$ 446,436	\$ 446,436	9.46%
EFFECTIVE GROSS REVENUE	\$ 2,693,028	\$ 2,693,028	\$ 2,693,028	\$ 2,693,028	\$ 2,693,028	\$ 4,125,946	87.46%

PROFORMA EXPENSE

HISTORICAL CASH FLOW						PROJECTED CASH FLOW	
	Year Ending	T9 Annualized	T6 Annualized	T3 Annualized	T1 Annualized	Pro Forma Yr 1	%
	Mar-22	Mar-22	Mar-22	Mar-22	Mar-22	May-23	
	Year Ending	Trailing 12	Trailing 12	Trailing 12	Trailing 12	Year 1 Pro Forma	EGR
OPERATING EXPENSES							
Repair & Maintenance	\$ 131,364	\$ 131,364	\$ 131,364	\$ 131,364	\$ 131,364	\$ 131,364	3.18%
Contract Services	-	-	-	-	-	-	-
Security	\$ 9,696	\$ 9,696	\$ 9,696	\$ 9,696	\$ 9,696	\$ 9,696	0.24%
Landscaping / Grounds	\$ 53,688	\$ 53,688	\$ 53,688	\$ 53,688	\$ 53,688	\$ 53,688	1.30%
Personnel	\$ 415,644	\$ 415,644	\$ 415,644	\$ 415,644	\$ 415,644	\$ 415,644	10.07%
Marketing / Advertising	\$ 47,628	\$ 47,628	\$ 47,628	\$ 47,628	\$ 47,628	\$ 47,628	1.15%
Administrative Expenses	\$ 137,436	\$ 137,436	\$ 137,436	\$ 137,436	\$ 137,436	\$ 137,436	3.33%
Turnover / Make-Ready	-	-	-	-	-	\$ 144,000	3.49%
Electricity	\$ 63,732	\$ 63,732	\$ 63,732	\$ 63,732	\$ 63,732	\$ 63,732	1.54%
Fuel (Gas & Oil)	\$ 33,228	\$ 33,228	\$ 33,228	\$ 33,228	\$ 33,228	\$ 33,228	0.81%
Water & Sewer	\$ 152,832	\$ 152,832	\$ 152,832	\$ 152,832	\$ 152,832	\$ 152,832	3.70%
Insurance	\$ 70,656	\$ 70,656	\$ 70,656	\$ 70,656	\$ 70,656	\$ 70,656	1.71%
Real Estate Taxes	\$ 77,712	\$ 77,712	\$ 77,712	\$ 77,712	\$ 77,712	\$ 77,712	1.88%
Property Management Fee	\$ 77,724	\$ 77,724	\$ 77,724	\$ 77,724	\$ 77,724	\$ 77,724	1.88%
TOTAL OPERATING EXPENSES	\$ 1,271,340	\$ 1,271,340	\$ 1,271,340	\$ 1,271,340	\$ 1,271,340	\$ 1,415,340	34.30%
NET OPERATING INCOME							
Net Operating Income (bef. Reserves)	\$ 1,421,688	\$ 1,421,688	\$ 1,421,688	\$ 1,421,688	\$ 1,421,688	\$ 2,710,606	65.70%
Replacement Reserves	\$ 69,000	\$ 69,000	\$ 69,000	\$ 69,000	\$ 69,000	\$ 69,000	1.67%
NET OPERATING INCOME (AFT. RESERVES)	\$ 1,352,688	\$ 1,352,688	\$ 1,352,688	\$ 1,352,688	\$ 1,352,688	\$ 2,641,606	64.02%
METRICS							
Going-In Cap Rate	2.82%	2.82%	2.82%	2.82%	2.82%	5.50%	
DSCR (Year 1 Combined Debt Payment)	0.94x	0.94x	0.94x	0.94x	0.94x	1.83x	

MARKET OVERVIEW



DECATUR, GEORGIA

Centrally located in the heart of DeKalb County, Decatur is close to practically everything in metro Atlanta. Family fun is readily available in Decatur in the form of outdoor concerts in the spring and fall; kid-friendly events and festivals; city parks and pools; bike trails; and popular shops that cater to kids. Top destinations around Atlanta are an easy trip from Decatur, and many spots are accessible via MARTA and the free Cliff Shuttle between Decatur and Emory University. The city of Decatur is four square miles of hometown hipness with 18,000 residents inside Atlanta's I-285 perimeter highway.

The main street, Ponce de Leon Avenue, connects Decatur to the city of Atlanta, just six miles to the west, and to historic Stone Mountain, just six miles to the east. A quintessential college town, Decatur is home to Agnes Scott College, Columbia Theological Seminary, Branches of the Art Institute of Atlanta and DeVry University bring hundreds of commuting students, faculty and staff to the downtown square. Emory University is close by with a free shuttle that transports students and residents between campus and downtown Decatur. With more than 200 mostly independent shops, restaurants, galleries, salons and other service businesses, Decatur draws students, office workers, residents and visitors who love to “shop local” in their walkable tree shaded downtown.

IN THE AREA



20 MINUTES TO MIDTOWN/PIEDMONT PARK



7 MILES TO EAST ATLANTA VILLAGE



10 MILES FROM EMORY VILLAGE



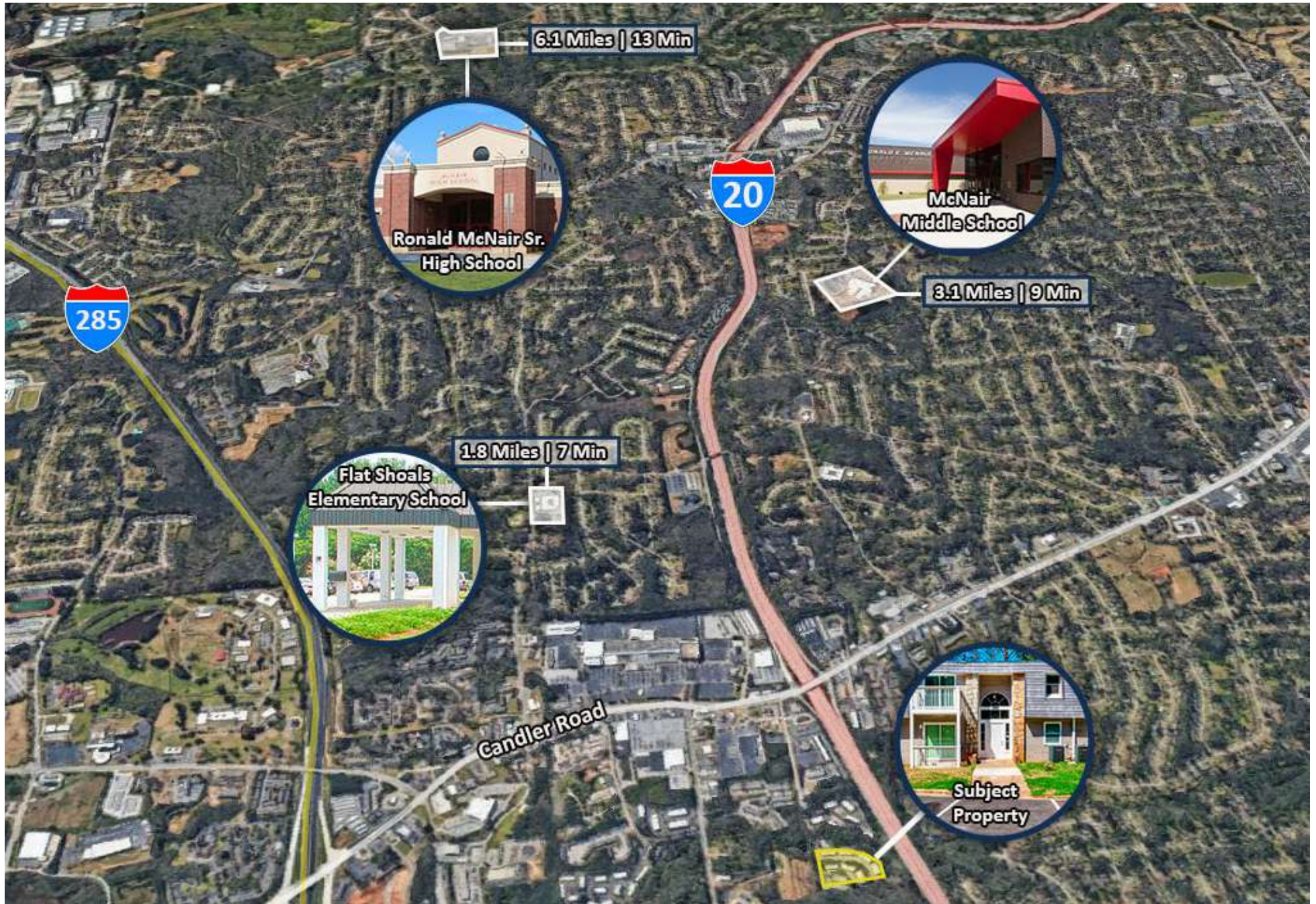
15 MINUTES TO DOWNTOWN ATLANTA



12 MILES TO HARTSFIELD-JACKSON ATLANTA AIRPORT



SCHOOL SYSTEMS





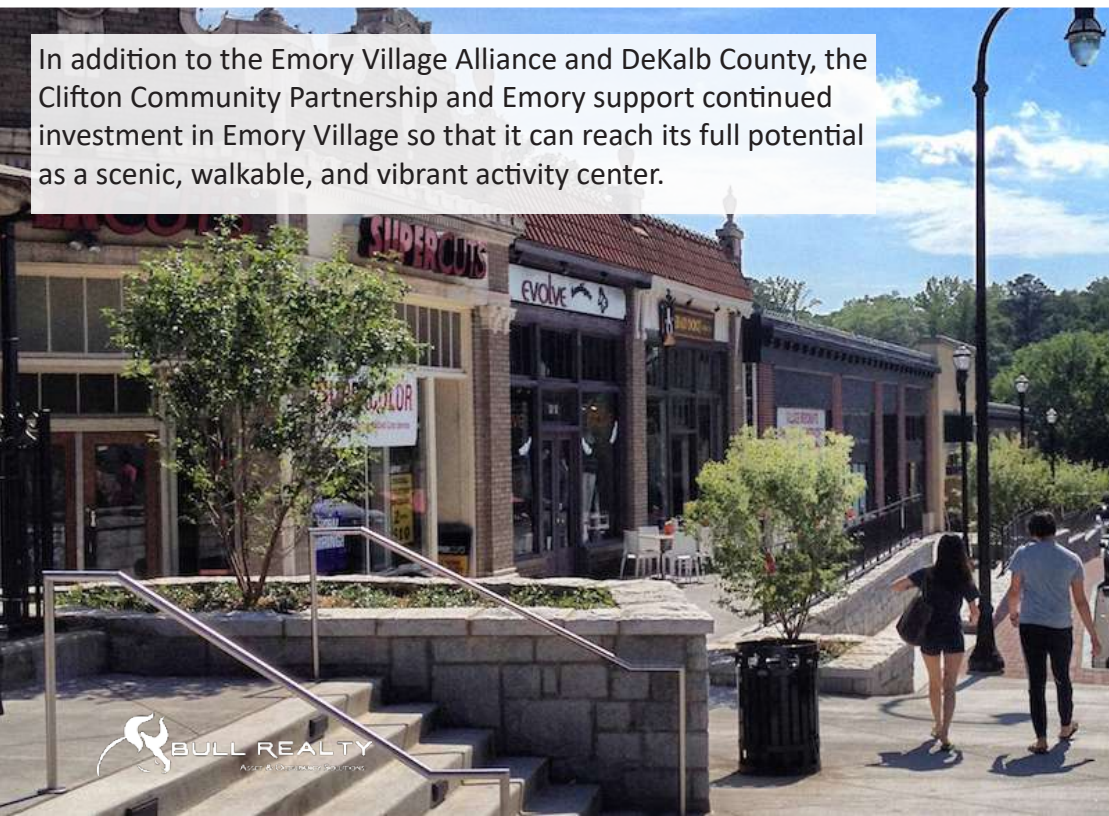
**EMORY
VILLAGE
ALLIANCE**

Emory Village is a privately owned, historic commercial center on the edge of the Emory campus at Oxford and North Decatur roads. This commercial area includes shops, restaurants, and other services within walking distance of

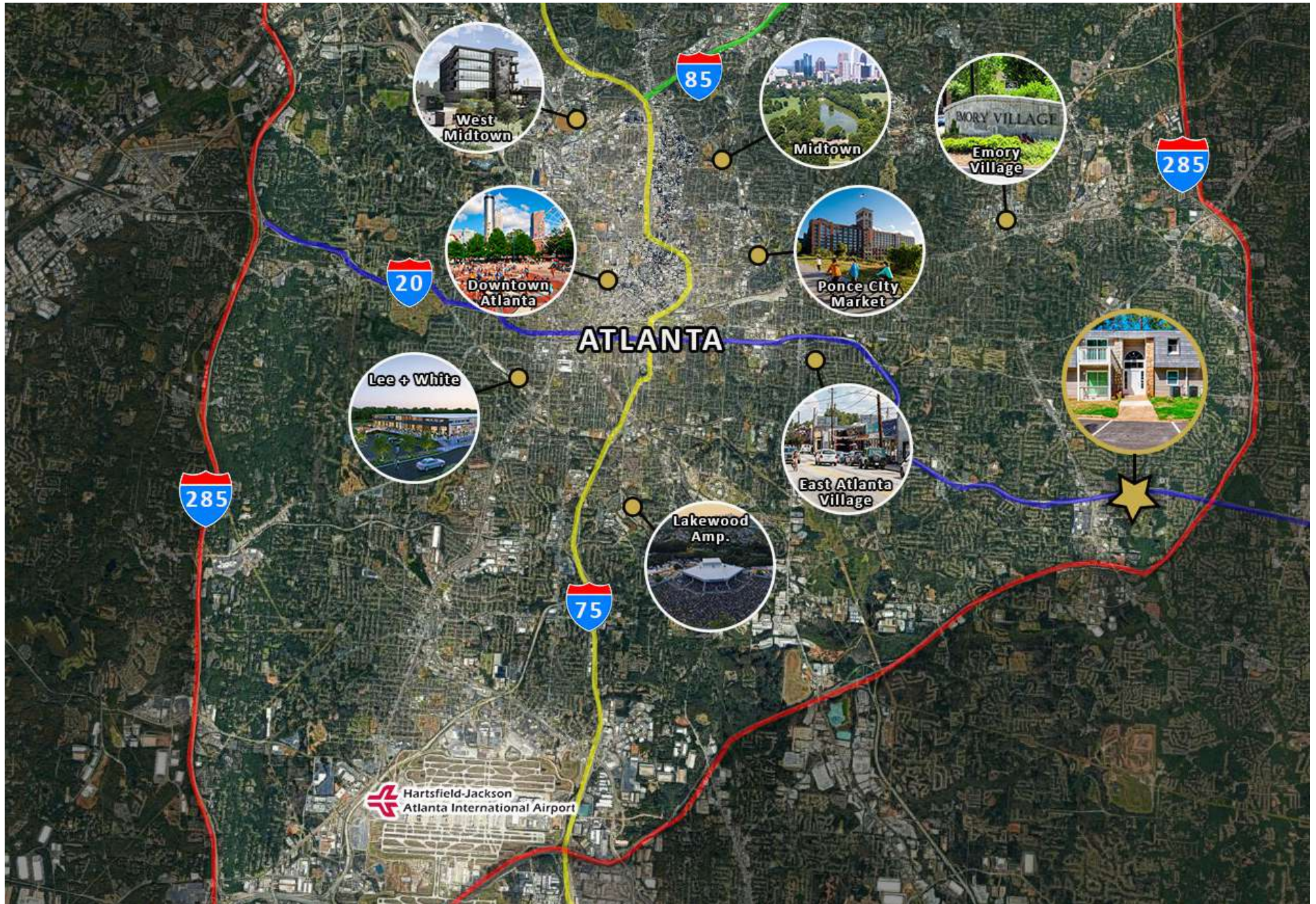
the Druid Hills community and Emory. The Emory Village Alliance supports the village and sponsors regular activities. In Emory Village, visitors can take a break to socialize and enjoy the surrounding amenities. The plaza adjacent to the roundabout has a fountain and sculpture made from old trolley tracks unearthed nearby, commemorating a time when the neighborhood was served by trolley cars. The plaza and its water feature are supported by private donations and DeKalb County.



In addition to the Emory Village Alliance and DeKalb County, the Clifton Community Partnership and Emory support continued investment in Emory Village so that it can reach its full potential as a scenic, walkable, and vibrant activity center.



IN THE AREA



EMORY HEALTHCARE

Emory Healthcare, part of Emory University, is the most extensive health care system in Georgia, made up of 11 hospitals, the Emory Clinic, and more than 250 provider locations. The Emory Healthcare Network, established in 2011, is the largest clinically integrated network in Georgia, with more than 2,800 physicians concentrating in 70 different subspecialties.

EMORY UNIVERSITY

Emory University is one of the world's leading centers for education and research. It has 150 years of medical education experience and is home to a vibrant community of students, faculty, and staff. About 14,000 students learn at Emory University each year. The university includes nine undergraduate and professional schools and Georgia's most extensive health care system and research base. Its academic programs educate clinicians and scientists who advance health care in Georgia and around the world.

Emory is one of the largest private employers in Atlanta, with more than 24,000 employees. They work to improve the quality of life throughout Georgia through partnerships with Grady Memorial Hospital, the U.S. Centers for Disease Control and Prevention, the Georgia Institute of Technology and other organizations.

IN THE AREA

EMORY UNIVERSITY

Emory University is a top ranked private institution recognized internationally for its outstanding liberal arts colleges, graduate and professional schools, and one of the world's leading healthcare systems. It generates \$734 million in research funding annually and had a total annual enrollment of 15,398 for Fall 2020.



EAST LAKE GOLF CLUB

East Lake Golf Club is a private facility located approximately 5 miles east of downtown Atlanta. Established in 1904, East Lake was the home course of the legendary golfer Bobby Jones and much of its Clubhouse serves as a tribute to his accomplishments. It is now the permanent home of the TOUR Championship, the culminating event of the PGA TOUR Playoffs for the FedEx Cup.



CENTER FOR DISEASE CONTROL (CDC)

The Center for Disease Control is the nation's leader for health security, public health and safety for transmittable diseases. To accomplish their mission, the CDC conducts critical research and provides health information on health threats while promptly responding to crisis.



DOWNTOWN DECATUR

The city of Decatur is four square miles with 18,000 residents inside Atlanta's I-285 perimeter highway. The main street, Ponce De Leon Avenue, has more than 200 mostly independent shops, restaurants, galleries, salons and other service businesses. Decatur draws students, office workers, residents and visitors who love to "shop local."



DEPARTMENT OF VETERAN AFFAIRS MEDICAL CENTER

With 466 inpatient beds, including a 120-bed Community Living Center, a 40-bed domiciliary, and a 21-bed Residential Treatment Program, the Atlanta VAMC is uniquely positioned to serve the healthcare needs of more than 130,000 enrolled Veterans living in 50 counties across northeast Georgia. The site occupies more than 26 acres and 100,000 SF in the submarket.



CHILDREN'S HEALTHCARE OF ATLANTA

Located on the Emory University campus in DeKalb county, Eggleston hospital offers many services including an Emergency Department and cardiac and transplant centers. This location has 295 staffed beds and sees over 11,000 patients annually.



DEMOGRAPHICS

ESRI 2021



POPULATION

1 mile
9,820

3 miles
78,287

5 miles
215,779



HOUSEHOLDS

1 mile
3,976

3 miles
29,703

5 miles
83,307



AVG. HOUSEHOLD INCOME

1 mile
\$45,766

3 miles
\$64,249

5 miles
\$84,756

ATLANTA OVERVIEW



ABOUT THE AREA

Atlanta is home to the busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal making getting to and from Atlanta is easy.

The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, SunTrust Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.

Over 75% of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. The Metropolitan Atlanta Chamber of Commerce, corporate executives and relocation consultants, along with Mayor Keisha Lance Bottoms are committed to actively recruiting new companies to the region. Public and private partnerships with business, financial and non-profit communities are key to spurring quality job creation and investment throughout the city's neighborhoods.



ATLANTA ACCOLADES



#1 Most-Traveled
Airport in the world



16 Fortune 500
HQ in Atlanta



\$270 Billion GDP
in Metro-Atlanta



Top State for Doing
Business (2021)



— ATLANTA HOUSING MARKET —

Atlanta Multifamily Market

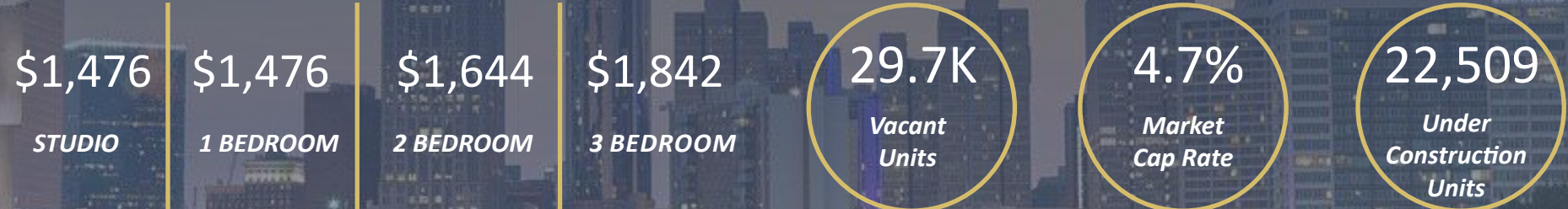
Atlanta's multifamily sector took a hit at the onset of the coronavirus pandemic, but the metro bounced back quickly and has posted impressive demand and rent growth figures in recent quarters. Rent growth in Atlanta has outpaced the National Index since the onset of the pandemic, as owners have capitalized on a surge in demand and the tighter than usual housing market across the region.

Year-over-year rent growth of 16.5% is still outpacing the national average, but rent gains have started to moderate in recent months due to tepid net absorption in late 2021 and early 2022, as well as the metro's rising supply pipeline. However, the region's vacancy rate of 6.3% is still far below its 10-year average of 8.1%, so Atlanta apartment owners should be able to push rents in the traditional spring and summer leasing months as long as the metro's economic recovery persists.

Heading into the pandemic, Atlanta was helped by overall housing construction levels that were lower than prior building cycles. Even though both single-family and multifamily housing starts have picked up over the past few quarters, annual single-family home deliveries are still roughly half of what they were during the housing bubble in the mid-2000s, and multifamily construction activity is only slightly above the national average on a percentage basis.

Investors have poured capital into Atlanta multifamily at a record clip over the past few quarters, drawn by the market's impressive performance and strong demographic trends. The metro now ranks as one of the top markets in the nation for trailing 12-month sales volume. Average pricing continues to escalate, and values in Atlanta are rising at about double the national average pace.

ASKING RENTS



Southeast DeKalb Multi-Family Submarket

What it lacks in new construction, southeast DeKalb is making up for in terms of renovations. The submarket hasn't added much in terms of new supply in recent years, but roughly 30% of the submarket's stock has received a facelift since 2010, compared to a metro average of about 20%.

Buoyed by these renovations, as well as strong demand for workforce housing near Atlanta's urban core, apartment owners in this submarket continue to push rents at a brisk pace. Rent growth actually improved in the early months of the pandemic and year-over-year growth remains strong, coming in at 15.3%.

Investors are usually highly active in Southeast DeKalb, and deal volume has picked up over the past few quarters after a lull following the onset of the pandemic. Though pricing has appreciated significantly in recent years, average assets sell for just over half the metro average sales price. Value plays are common, as are repeat sales, and out-of-state investors now account for a large share of buyer volume.

THE GULCH

The Gulch is a “big hole” in downtown Atlanta that is being converted into Centennial Yards.

The 50-acre downtown live-work-play development will be built next to the State Farm Arena and Mercedes-Benz Stadium. Centennial Yards will be one of Atlanta’s best-connected neighborhoods where visitors are minutes from anywhere in the Metro area via bike, Marta or highway. The first phase of Centennial Yards plan to include “three slender towers” that includes 520,000 SF of office space and amenities, additional parking spaces, hotel and more than 500 apartments.

STATE FARM ARENA

State Farm Arena is a multi-purpose indoor arena located in Atlanta, GA. The arena serves as the home venue for the NBA’s Atlanta Hawks. The arena seats around 17,000-21,000 people depending on the event. State Farm Arena has hosted events such as the NBA All-Star Game, college basketball championship games, NCAA Final Four and hundreds of concerts. The arena was ranked as the third-busiest arena in the U.S. in 2011 and in 2020 was named the Best New Concert Venue by Pollstar.

MERCEDES-BENZ STADIUM

The Mercedes-Benz Stadium is a 71,000-seat stadium and host sporting events such as NFL and Major League Soccer games and concerts. The stadium features a retractable roof in the shape of a camera lens, which can be opened in less than 10 minutes. It is home to the Atlanta Falcons and Atlanta United. The stadium includes 24 bars/restaurants and have won multiple awards for the variety of beverages, quality of product, speed of service and more.

CNN CENTER

The CNN Center is the world headquarters of the Cable News Network (CNN). It is the main newsroom and studios for several of CNN’s news channels are located in the building. The facility also has commercial office space who is occupied by WarnerMedia. The CNN Center also houses an Omni Hotel and features a large atrium food court. CNN’s multi-channel output to the world is broadcast on large screens and the atrium escalator has been listed in the Guinness Book of World Records as the “longest freestanding escalator in the world”.

CENTENNIAL OLYMPIC PARK

Centennial Olympic Park not only serves as a legacy of the 1996 Olympic Games, but is the center of a thriving tourist district with neighbors that include the College Football Hall of Fame, the National Center for Civil & Human Rights, World of Coca-Cola, Georgia Aquarium and more. This downtown Atlanta park is an urban oasis offering an abundance of activities and things to do for visitors, families, convention attendees and locals. Today, the Park is a catalyst for Atlanta’s downtown revitalization efforts and anchors a thriving entertainment and hospitality district spurring billions of dollars of economic development.

ENTERTAINMENT

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth. The heart of the city is downtown, the perfect starting point for first-time visitors. Centennial Olympic Park is surrounded by Georgia Aquarium, World of Coca-Cola, CNN's global headquarters, Children's Museum of Atlanta, Center for Civil and Human Rights and the Chick-fil-A College Football Hall of Fame, all within walking distance of each other.



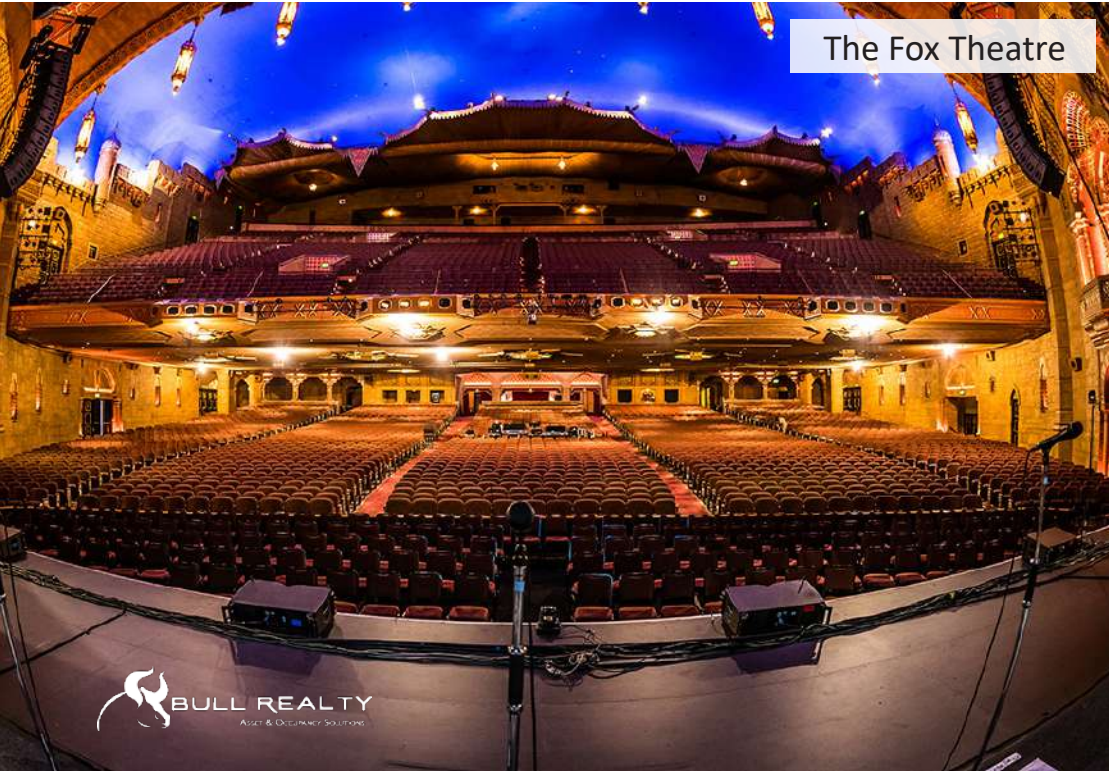
The Varsity



Mercedes-Benz Stadium



College Football Hall of Fame



The Fox Theatre



World of Coca-Cola



High Musuem of Art



Georgia Aquarium

EDUCATION

The highest concentration of colleges and universities in Georgia are located in the greater Atlanta area. This metro area is not only a hub of higher education with an emphasis at many schools on STEM, but also a unique part of the country where students can experience both big city benefits and college football rivalries.









— ATLANTA MARKET —

9TH

LARGEST U.S. METRO

#4

MARKETS WITH HIGHEST
GROWTH RATES

ANTICIPATED BY PROPERTY MANAGERS (2022-2023)

29

FORTUNE 1000 COMPANIES
(2021)

1 Million

RESIDENTS

#3

BEST CITIES FOR JOBS IN U.S.

#4

FASTEST GROWING
U.S. METRO (2010-2019)

COMMERCIAL DENSITY

332M

TOTAL SF OFFICE

366M

TOTAL SF RETAIL

469K

TOTAL MULTIFAMILY
UNITS

UNDER CONSTRUCTION

5.5M

SF OFFICE

1.9M

SF RETAIL

22K

MULTIFAMILY
UNITS



1,210,708
Daytime Population



883,371
Total Employees



52%
Batchelors Degree or
Higher

19.4%

Gen X
Population

30.8%

Millennial
Population

22.2%

Gen Z
Population

(Data based on 10 mile radius)

MAJOR EMPLOYERS



KING & SPALDING



accenture

Honeywell



TRUIST



facebook

EMORY
UNIVERSITY
HOSPITAL
MIDTOWN

wework

carter's



CONTACT INFORMATION

BROKER PROFILES



MARCO WELCH

Partner

S.V.P., The Apartment Group

Marco@BullRealty.com

404-876-1640 x137

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.

Marco has closed over \$100MM transaction volume in 2020-2021. 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.



SCOTT K. SPALDING

Partner

President, The Apartment Group

Spalding@BullRealty.com

404-876-1640 x156

Scott K. Spalding leads the Apartment Group at Bull Realty. Scott and his team assist clients with the acquisition and disposition of apartment communities in metro Atlanta and throughout the Southeast U.S.

Scott has served clients at Bull Realty for 7 years. Prior to brokerage Scott was a multi-family investor while working with high-net-worth individuals in retirement planning and wealth building strategies. Clients find his 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. He is a member of the Atlanta Apartment Association, the Atlanta Commercial Board of Realtors and is a pinned Certified Commercial Investment Member (CCIM).

TEAM OVERVIEW



MARCO WELCH

Partner

S.V.P., The Apartment Group

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404-876-1640 x137



SCOTT K. SPALDING

Partner

President, The Apartment Group

Spalding@BullRealty.com

404-876-1640 x156



MARIA KING

Broker



KEITH WELLS

Broker



WINSTON FOX

Analyst



KALEY RICHARD

Marketing



ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull 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 government office, medical office, private sector office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website 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 3000 Ember Circle, Decatur, GA 30034. 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 Broker 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 this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Marco Welch
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Marco@BullRealty.com

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**