



SINGLE FAMILY RESIDENTIAL PORTFOLIO

62 SINGLE FAMILY HOMES,
10 MULTIFAMILY PROPERTIES AND TWO LOTS
AUGUSTA, GA & BEECH ISLAND, SC



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS



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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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PROPERTY OVERVIEW



EXECUTIVE SUMMARY

INVESTMENT OFFERING

Bull Realty is pleased to present the opportunity to acquire a portfolio of sixty-two homes plus two bonus lots in Augusta, GA and Beech Island, SC. The portfolio is a combination of single family, duplexes, triplexes, quadplex residences and land lots. Property floor plans range from one bedroom/one bathroom to four bedroom/one bathroom.

Augusta, GA, the second largest and oldest city in Georgia, is commonly called the Garden City of the South and is home to the globally recognized Masters Tournament. Forbes has ranked Augusta high for cost of doing business, job growth, education and #156 in the U.S. as the best place for business and careers.

The asking price is \$5,900,000 which delivers the portfolio to market at a 8.8% proforma cap rate. The seller will owner finance with 50% down.

Bull Realty SC License #13327



62 *Single Family Homes*
10 *Multifamily Properties*
2 *Lots*



8.8%
*Proforma
Cap Rate*



\$5,900,000
Price



\$523,309
Proforma NOI

PROPERTY ADDRESSES

Single Family Residence

Property Address	City	State	Zip Code	Type	Approx. Square Feet	Configuration	Year Built
1010 Emmett Street	Augusta	GA	30904	Single Family Residence	± 679 SF	2 BR / 1 BA	1910
1013 Fleetwood Drive	Augusta	GA	30909	Single Family Residence	± 1,135 SF	2 BR / 2 BA	1994
1112 Seventh Ave	Augusta	GA	30901	Single Family Residence	± 880 SF	2 BR / 1 BA	1954
1225 Thirteenth Ave	Augusta	GA	30901	Single Family Residence	± 648 SF	2 BR / 1 BA	1947
1307 Beman Street	Augusta	GA	30904	Single Family Residence	± 1,380 SF	2 BR / 1 BA	1936
1307 Merry Street	Augusta	GA	30904	Single Family Residence	± 1,509 SF	3 BR / 2 BA	1916
1309 Beman Street	Augusta	GA	30904	Single Family Residence	± 1,309 SF	3 BR / 1 BA	1931
1516 Johns Road	Augusta	GA	30904	Single Family Residence	± 1,152 SF	3 BR / 1 BA	1940
1538 Heath Street	Augusta	GA	30904	Single Family Residence	± 884 SF	2 BR / 1 BA	1945
1642 Whitney Street	Augusta	GA	30904	Single Family Residence	± 1,125 SF	2 BR / 1 BA	1952
1715 Walker Street	Augusta	GA	30904	Single Family Residence	± 986 SF	3 BR / 1 BA	1926
1812 Watkins Street	Augusta	GA	30904	Single Family Residence	± 1,366 SF	2 BR / 1 BA	1911
1827 Hicks Street	Augusta	GA	30904	Single Family Residence	± 890 SF	1 BR / 1 BA	1906
1838 Watkins Street	Augusta	GA	30904	Single Family Residence	± 672 SF	2 BR / 1 BA	1946
1858 Walker Street	Augusta	GA	30904	Single Family Residence	± 1,524 SF	3 BR / 2 BA	1911
1871 Kissing Bower Road	Augusta	GA	30904	Single Family Residence	± 882 SF	2 BR / 1 BA	1954
1873 Kissing Bower Road	Augusta	GA	30904	Single Family Residence	± 896 SF	2 BR / 1 BA	1954
1915 Olive Road	Augusta	GA	30906	Single Family Residence	± 1,099 SF	2 BR / 1 BA	1941
1916 Walker Street	Augusta	GA	30904	Single Family Residence	± 809 SF	1 BR / 1 BA	1906
1918 Walker Street	Augusta	GA	30904	Single Family Residence	± 780 SF	2 BR / 1 BA	1906
1920 Walker Street	Augusta	GA	30904	Single Family Residence	± 1,968 SF	1 BR / 1 BA	1906
1937 Haynie Drive	Augusta	GA	30904	Single Family Residence	± 1,977 SF	3 BR / 2 BA	1929
1942 Harrison Road	Augusta	GA	30904	Single Family Residence	± 970 SF	2 BR / 1 BA	1941
2006 McDowell Street	Augusta	GA	30904	Single Family Residence	± 2,389 SF		1930
2009 Ryan Road	Augusta	GA	30904	Single Family Residence	± 1,335 SF	3 BR / 1 BA	1949

PROPERTY ADDRESSES

Single Family Residence Cont.

Property Address	City	State	Zip Code	Type	Approx. Square Feet	Configuration	Year Built
2052 Clark Street	Augusta	GA	30904	Single Family Residence	± 880 SF	2 BR / 1 BA	1952
2063 Broad Street	Augusta	GA	30904	Single Family Residence	± 1,547 SF	2 BR / 1 BA	1936
2072 Battle Row	Augusta	GA	30904	Single Family Residence	± 1,138 SF	3 BR / 1 BA	1952
2125 Kennedy Drive	Augusta	GA	30904	Single Family Residence	± 728 SF	2 BR / 1 BA	1941
2201 Plantation Road	Augusta	GA	30906	Single Family Residence	± 1,534 SF	2 BR / 1 BA	1931
2210 Travis Road	Augusta	GA	30906	Single Family Residence	± 1,050 SF	3 BR / 2 BA	1973
2225 Martin Road	Augusta	GA	30906	Single Family Residence	± 816 SF	2 BR / 1 BA	1952
2231 Leeway Landing	Augusta	GA	30904	Single Family Residence	± 1,189 SF	2 BR / 2 BA	1986
2254 Overlook Road	Augusta	GA	30906	Single Family Residence	± 1,424 SF	3 BR / 2 BA	1965
237 E Vineland Road	Augusta	GA	30904	Single Family Residence	± 1,288 SF	3 BR / 1 BA	1952
2430 Winston Way	Augusta	GA	30906	Single Family Residence	± 852 SF	2 BR / 1 BA	1984
2432 Winston Way	Augusta	GA	30906	Single Family Residence	± 852 SF	2 BR / 1 BA	1984
2440 Winston Way	Augusta	GA	30906	Single Family Residence	± 852 SF	2 BR / 1 BA	1984
2442 Winston Way	Augusta	GA	30906	Single Family Residence	± 852 SF	2 BR / 1 BA	1984
2556 Sheraton Drive	Augusta	GA	30906	Single Family Residence	± 1,030 SF	2 BR / 1 BA	1952
2629 Richmond Hill Road	Augusta	GA	30906	Single Family Residence	± 1,000 SF	3 BR / 1 BA	1952
2703 Vernon Drive	Augusta	GA	30906	Single Family Residence	± 2,800 SF	3 BR / 1 BA	1969
2716 Hazel Street	Augusta	GA	30909	Single Family Residence	± 1,280 SF	2 BR / 1 BA	1955
2819 Springwood Drive	Augusta	GA	30909	Single Family Residence	± 1,685 SF	3 BR / 2 BA	1989
2827 Thomas Lane	Augusta	GA	30906	Single Family Residence	± 1,025 SF	3 BR / 1 BA	1952
2843 Cornelia Road	Augusta	GA	30906	Single Family Residence	± 1,000 SF	2 BR / 1 BA	1952

PROPERTY ADDRESSES

Single Family Residence Cont.

Property Address	City	State	Zip Code	Type	Approx. Square Feet	Configuration	Year Built
2914 Butler Manor Drive	Hephzibah	GA	30815	Single Family Residence	± 1,100 SF	3 BR / 1.5 BA	1972
2920 Abelia Drive	Augusta	GA	309006	Single Family Residence	± 888 SF	3 BR / 1 BA	1953
3110 Ashmore Drive	Augusta	GA	30906	Single Family Residence	± 826 SF	2 BR / 1 BA	1953
4668 Mike Padgett HWY	Augusta	GA	30904	Single Family Residence	± 780 SF	2 BR / 2 BA	1975
631 Eve Street	Augusta	GA	30904	Single Family Residence	± 1,134 SF	3 BR / 1 BA	1906
635 Eve Street	Augusta	GA	30904	Single Family Residence	± 903 SF	2 BR / 1 BA	1911
639 Eve Street	Augusta	GA	30904	Single Family Residence	± 1,039 SF	2 BR / 1 BA	1911
642 Crawford Ave	Augusta	GA	30904	Single Family Residence	± 1,419 SF	2 BR / 1 BA	1911
704/706 Bransford Road	Augusta	GA	30909	Single Family Residence	± 1,426 SF	3 BR / 1 BA	1952
4885 Old Waynesboro Road	Hephzibah	GA	30815	Single Family Residence	± 1,328 SF	3 BR / 2 BA	1985
801 Monte Sano Ave, Apt A5	Augusta	GA	30904	Single Family Residence	± 840 SF	2 BR / 1 BA	1974
5014 Old Magnolia	Beech Island	SC	29842	Single Family Residence	± 2,128 SF	4 BR / 2 BA	1999
5040 Old Magnolia	Beech Island	SC	29843	Single Family Residence	± 2,048 SF	4 BR / 2 BA	2000
5066 Old Magnolia	Beech Island	SC	29844	Single Family Residence	± 1,456 SF	4 BR / 2 BA	2000
815 Forsythe	Augusta	GA	30901	Single Family Residence	± 1,144 SF	2 BR / 1 BA	1951
2202 Vero Drive	Augusta	GA		Single Family Residence	± 1,798 SF	3 BR / 1.5 BA	1962

PROPERTY ADDRESSES

Multi Family Residence Cont.

Property Address	City	State	Zip Code	Type	Approx. Square Feet	Configuration
1314 & 1316 Morris Street	Augusta	GA	30904	Duplex	± 1,544 SF	
1314 Morris St					± 772 SF	1 BR / 1 BA
1316 Morris St					± 772 SF	3 BR / 2 BA
1320 & 1320 B Laurel Street	Augusta	GA	30904	Duplex	± 1,540 SF	
1320 B Laurel Street					± 770 SF	2 BR / 2 BA
1320 Lauren Street					± 770 SF	2 BR / 2 BA
1740 A/1742 & 1740 B Walker Street	Augusta	GA	30904	Duplex	± 1,200 SF	
1740 A/1742 Walker Street					± 600 SF	2 BR / 2 BA
1740 B Walker Street					± 600 SF	2 BR / 2 BA
1810 A & 1810 B Greene Street	Augusta	GA	30904	Duplex	± 1,160 SF	
1810 A Greene Street					± 580 SF	1 BR / 1 BA
1810 B Greene Street					± 580 SF	1 BR / 1 BA
1918 & 1918 1/2 Ohio Ave	Augusta	GA	30904	Duplex	± 2,110 SF	
1918 1/2 Ohio Ave					± 550 SF	1 BR / 1 BA
1918 Ohio Ave					± 1,560 SF	3 BR / 2 BA

PROPERTY ADDRESSES

Multi Family Residence Cont.

Property Address	City	State	Zip Code	Type	Approx. Square Feet	Configuration
217 A & 217 B Metcalf Street	Augusta	GA	30904	Duplex	±1,712 SF	
217 A Metcalf Street					± 856 SF	1 BR / 1 BA
217 B Metcalf Street					± 856 SF	1 BR / 1 BA
1310 A,B,C,D Morris Street	Augusta	GA	30904	Quadplex	±3,008 SF	
1310 A Morris Street					± 752 SF	1 BR / 1 BA
1310 B Morris Street					± 752 SF	1 BR / 1 BA
1310 C Morris Street					± 752 SF	1 BR / 1 BA
1310 D Morris Street					± 752 SF	1 BR / 1 BA
1916 A,B,C, D Battle Row	Augusta	GA	30904	Quadplex	±1,600 SF	
1916 A Battle Row					± 400 SF	1 BR / 1 BA
1916 B Battle Row					± 400 SF	1 BR / 1 BA
1916 C Battle Row					± 400 SF	1 BR / 1 BA
1916 D Battle Row					± 400 SF	1 BR / 1 BA
2063 A,B,C Walton Way	Augusta	GA	30904	Triplex	±1,200 SF	
2063 A Walton Way					± 400 SF	1 BR / 1 BA
2063 B Walton Way					± 400 SF	1 BR / 1 BA
2063 C Walton Way					± 400 SF	1 BR / 1 BA
908 A, B, C Holden Street	Augusta	GA	30904	Triplex	±1,350 SF	
908 A Holden Street					± 500 SF	1 BR / 1 BA
908 B Holden Street					± 500 SF	1 BR / 1 BA
908 C Holden Street					± 500 SF	1 BR / 1 BA

PROPERTY ADDRESSES

Land Lots

Property Address	City	State	Zip Code	Type	Approx. Square Feet
1918 Battle Row	Augusta	GA	30904	Land	
215 Crawford Ave	Augusta	GA	30904	Land	

PHOTOS



2006 MCDOWELL STREET



2819 SPRINGWOOD DRIVE



704 & 706 BRANSFORD ROAD



237 E VINELAND ROAD



1920 WALKER STREET



5066 OLD MAGNOLIA



5014 OLD MAGNOLIA



2703 VERNON DRIVE

PHOTOS



2914 NUTLER MANOR DRIVE



2231 LEEWAY LANDING



2201 PLANTATION ROAD



2210 TRAVIS ROAD



2225 MARTIN ROAD



1937 HAYNIE DRIVE



5040 OLD MAGNOLIA LANE



2254 OVERLOOK ROAD

FINANCIAL OVERVIEW



PROFORMA REVENUE

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Potential Market rent	\$ 1,076,928	\$ 1,109,236	\$ 1,142,513	\$ 1,176,788	\$ 1,212,092	\$ 1,248,455	\$ 1,285,908	\$ 1,324,486	\$ 1,364,220	\$ 1,405,147
(Loss to lease) Gain to lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Potential Revenue	\$ 1,076,928	\$ 1,109,236	\$ 1,142,513	\$ 1,176,788	\$ 1,212,092	\$ 1,248,455	\$ 1,285,908	\$ 1,324,486	\$ 1,364,220	\$ 1,405,147
Vacancy	\$ (53,846)	\$ (55,462)	\$ (28,563)	\$ (29,420)	\$ (30,302)	\$ (31,211)	\$ (32,148)	\$ (33,112)	\$ (34,106)	\$ (35,129)
Base Rental Revenue	\$ 1,023,082	\$ 1,053,774	\$ 1,113,950	\$ 1,147,369	\$ 1,181,790	\$ 1,217,243	\$ 1,253,761	\$ 1,291,373	\$ 1,330,115	\$ 1,370,018
Expense Reimbursements	\$ 2,185	\$ 2,251	\$ 2,318	\$ 2,388	\$ 2,459	\$ 2,533	\$ 2,609	\$ 2,687	\$ 2,768	\$ 2,851
Other Residential income	\$ 19,899	\$ 20,496	\$ 21,111	\$ 21,744	\$ 22,396	\$ 23,068	\$ 23,760	\$ 24,473	\$ 25,207	\$ 25,964
Other Income	\$ 22,084	\$ 22,747	\$ 23,429	\$ 24,132	\$ 24,856	\$ 25,601	\$ 26,369	\$ 27,161	\$ 27,975	\$ 28,815
Effective Gross Revenue	\$ 1,045,166	\$ 1,076,521	\$ 1,137,379	\$ 1,171,500	\$ 1,206,645	\$ 1,242,845	\$ 1,280,130	\$ 1,318,534	\$ 1,358,090	\$ 1,398,833
Operating Expenses										
Repair & Maintenance	\$ (93,490)	\$ (97,230)	\$ (101,119)	\$ (105,164)	\$ (109,370)	\$ (113,745)	\$ (118,295)	\$ (123,026)	\$ (127,948)	\$ (133,065)
Contract Services	\$ (56,119)	\$ (58,364)	\$ (60,698)	\$ (63,126)	\$ (65,651)	\$ (68,277)	\$ (71,008)	\$ (73,849)	\$ (76,803)	\$ (79,875)
Landscaping/Grounds	\$ (20,362)	\$ (21,176)	\$ (22,024)	\$ (22,904)	\$ (23,821)	\$ (24,773)	\$ (25,764)	\$ (26,795)	\$ (27,867)	\$ (28,918)
Personnel (payroll)	\$ (185,590)	\$ (193,014)	\$ (200,734)	\$ (208,764)	\$ (217,114)	\$ (225,799)	\$ (234,831)	\$ (244,224)	\$ (253,993)	\$ (264,152)
Marketing/advertising	\$ (4,547)	\$ (4,729)	\$ (4,918)	\$ (5,115)	\$ (5,319)	\$ (5,532)	\$ (5,753)	\$ (5,984)	\$ (6,223)	\$ (6,472)
Administrative	\$ (6,631)	\$ (6,896)	\$ (7,172)	\$ (7,459)	\$ (7,757)	\$ (8,068)	\$ (8,390)	\$ (8,726)	\$ (9,075)	\$ (9,438)
Utilities	\$ (37,118)	\$ (38,603)	\$ (40,147)	\$ (41,753)	\$ (43,423)	\$ (45,160)	\$ (46,966)	\$ (48,845)	\$ (50,799)	\$ (52,830)
Real Estate Taxes	\$ (67,968)	\$ (70,687)	\$ (73,514)	\$ (76,455)	\$ (79,513)	\$ (82,693)	\$ (86,001)	\$ (89,441)	\$ (93,019)	\$ (96,740)
Office Expense	\$ (14,032)	\$ (14,593)	\$ (15,177)	\$ (15,784)	\$ (16,415)	\$ (17,072)	\$ (17,755)	\$ (18,465)	\$ (19,204)	\$ (19,972)
Insurance	\$ (36,000)	\$ (37,440)	\$ (38,938)	\$ (40,495)	\$ (42,115)	\$ (43,800)	\$ (45,551)	\$ (47,374)	\$ (49,268)	\$ (51,239)
Total Operating expenses	\$ (521,857)	\$ (542,731)	\$ (564,441)	\$ (587,018)	\$ (610,499)	\$ (634,919)	\$ (660,316)	\$ (686,728)	\$ (714,197)	\$ (742,765)
Per Unit	\$ (5,998.36)	\$ (6,238.29)	\$ (6,487.82)	\$ (6,747.34)	\$ (7,017.23)	\$ (7,297.92)	\$ (7,589.83)	\$ (7,893.43)	\$ (8,209.16)	\$ (8,537.53)
Exp Ratio	50%	50%	50%	50%	51%	51%	52%	52%	53%	53%
Net Operating Income										
NOI	\$ 523,309	\$ 533,789	\$ 572,938	\$ 584,482	\$ 596,147	\$ 607,926	\$ 619,815	\$ 631,806	\$ 643,893	\$ 656,068
Replacement Reserves	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)	\$ (21,750)
NOI After Reserves	\$ 501,559	\$ 512,039	\$ 551,188	\$ 562,732	\$ 574,397	\$ 586,176	\$ 598,065	\$ 610,056	\$ 622,143	\$ 634,317
NOI Per Unit	\$ 5,765.04	\$ 5,885.51	\$ 6,335.50	\$ 6,468.19	\$ 6,602.26	\$ 6,737.65	\$ 6,874.30	\$ 7,012.14	\$ 7,151.07	\$ 7,291.01
Cap Ex										
Debt Service	\$ 309,750	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531	\$ 346,531
Cash Flow for Distribution	\$ 191,809	\$ 165,509	\$ 204,658	\$ 216,202	\$ 227,866	\$ 239,645	\$ 251,534	\$ 263,525	\$ 275,612	\$ 287,787
Cash on Cash	10.5%	9%	11.2%	11.8%	12.4%	13.1%	13.7%	14.4%	15%	15.7%
Proforma Cap Rates										
Value at Current Cap Rate	\$ 5,900,000	\$ 6,023,288	\$ 6,483,813	\$ 6,619,606	\$ 6,756,816	\$ 6,895,382	\$ 7,035,231	\$ 7,176,288	\$ 7,318,470	\$ 7,461,687
Price per Unit	\$ 67,816	\$ 69,233	\$ 74,527	\$ 76,087	\$ 77,665	\$ 79,257	\$ 80,865	\$ 82,486	\$ 84,120	\$ 85,767

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.

MARKET OVERVIEW



ABOUT THE AREA

Augusta, Georgia was founded in 1736 during the British colonial period as a trading outpost by General James Oglethorpe. It is the Garden City of the South and home of the globally recognized Masters Tournament. Nestled along the banks of the Savannah River, Augusta is the second largest and oldest city in Georgia. Located in the east central section of the state, Augusta is approximately 150 miles east of Atlanta on Interstate 20 and centrally located two and a half hours from the beach and mountains. Visitors make the most of the many parks, recreational facilities, golf courses, tennis courts, fishing, and enjoy the outdoors.

The Savannah River serves as the boundary between Augusta and Aiken County, South Carolina. Known in the region as Central Savannah River Area, August is commonly referred to as the CSRA, and is home to approximately half a million people.

IN THE AREA



IN THE AREA

1 AUGUSTA NATIONAL GOLF CLUB



The Augusta National Golf Club, sometimes referred to as Augusta or The National, is one of the most famous and exclusive golf clubs in the world. Since 1934, the club has played host to the annual Masters Tournament, one of the four major championships in professional golf, and the only major played each year at the same course.

2 FORT GORDON



Fort Gordon, formerly known as Camp Gordon, is a United States Army installation established in October 1941. It is the current home of the United States Army Signal, Cyber Corps and Cyber Center of Excellence.

3 AUGUSTA UNIVERSITY



Augusta University is a public research university and academic medical center. It is part of the University System of Georgia and has satellite medical campuses located in Savannah, Albany, Rome and Athens, Georgia. The university offers undergraduate programs in the liberal arts and sciences, cybersecurity, business and education.

4 AUGUSTA REGIONAL AIRPORT



Augusta Regional Airport is a city-owned public airport seven miles south of Augusta. The airport covers over 1,411 acres and includes one asphalt runway. Over 172,000 passengers come through the Augusta Regional Airport. Major airlines include American Eagle and Delta Air Lines.

5 RIVERSIDE VILLAGE



Located along the Savannah River in North Augusta, Riverside Village is home to an abundance of shops, restaurants, office space, multifamily and single family homes and hotel/conference space. SRP Park is also located at this bustling mixed-use development and is home to the minor league baseball team, the Augusta Greenjackets.

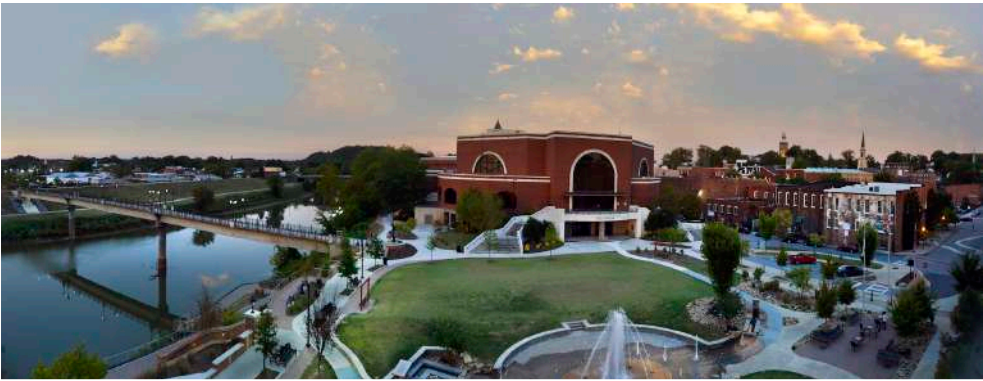
6 DOWNTOWN AUGUSTA



Downtown Augusta is home to historic 19th-century buildings, the Augusta Riverwalk park beside the Savannah River, and entertainment venues. The Miller & Imperial theaters present musicals and orchestral concerts while the James Brown Arena hosts big-name concerts and sports events. Augusta Museum of History traces the city's story, while laid-back eateries, music bars, and trendy boutiques line busy Broad Street.

EDUCATION

Augusta, GA is home to two main 4-year universities. Augusta University is a public research university and academic medical center in Augusta, Georgia. It is a part of the University System of Georgia and has satellite medical campuses in Savannah, Albany, Rome and Athens. Current enrollment is approximately 5,241 undergraduate students. Paine College is a private, historically black Methodist college in Augusta, Georgia. It is affiliated with the United Methodist Church and Christian Methodist Episcopal Church. The current enrollement for Paine College is approximately 448 undergraduate students.





MAJOR ATTRACTIONS

Augusta, GA is home to many popular attractions including the Augusta National Golf Course, where the Masters Tournament is played annually. The Augusta National Golf Club was founded by Bobby Jones and Clifford Roberts, was designed by Jones and Alister MacKenzie and opened for play in 1932. Since 1934, the club has played host to the annual Masters Tournament, one of the four men's major championships in professional golf, and the only major played each year at the same course. The Augusta GreenJackets are a Minor League Baseball team of the Carolina League and the Single-A affiliate of the Atlanta Braves. The Augusta Greenjackets and the new North Augusta development, Riverside Village. They play their home games at SRP Park in North Augusta. Riverside Village is a 35-acre multi-use development connected to SRP Park and located on the Savannah River.



ABOUT THE AREA

KEY EMPLOYMENT STATS:

- GDP of the Augusta-Richmond County MSA is nearly \$30 billion, according to the Federal Reserve Bank of St. Louis, and has grown by more than 37% over the last ten years
- Median household income is \$55,143 and per capita income is \$28,711
- Forbes gives Augusta high rankings for cost of doing business, job growth, education, and #156 in the U.S. as the best place for business and careers
- Growth industries in the Augusta metropolitan area include cyber security and IT, advanced manufacturing, aerospace, chemical manufacturing, customer service centers, logistics and healthcare services
- Tech and cyber-related organizations such as Unisys, ADP, Raytheon, and the U.S. Cyber Command at Fort Gordon Army base help drive the high-tech industry in Augusta
- Fort Gordon has a workforce of more than 15,600 military and more than 10,300 civilians and creates an annual economic impact of about \$2.4 billion in the local economy
- Major employers in the Augusta metropolitan area include golf cart and utility vehicle manufacturer EZ GO Textron, Cardinal Health, Kellogg's, Augusta Coca-Cola, and Dart Container
- Augusta University, Richmond County School System, University Hospital, and Augusta-Richmond County are a few of the biggest public sector employers in the metropolitan area
- Major colleges and universities include Augusta Technical College, Augusta University, Paine College, and Georgia Military College
- 89.2% of the residents in Augusta are high school graduates or higher, and 27.4% hold a bachelor's degree or an advanced degree
- Interstate highway I-20 connects Augusta with Atlanta to the west and Columbia, South Carolina to the east
- Ports of Savannah, Georgia and Charleston, South Carolina are less than 150 miles from Augusta
- Augusta Regional Airport provides direct service to Atlanta, Charlotte, Dallas, and Washington DC via Delta and American Airlines

KEY MARKET STATS:

- Zillow Home Value Index \$148,818 (as of October 2021)
- Home values in Augusta have increased by 19.8% over the last year
- Since 2016 home values in the Augusta metropolitan area have increased by more than 55%
- Median listing home price in Augusta \$174,900 based on the most recent report from Realtor.com (October 2021)
- Median listing price per square foot \$106
- Median sold home price in Augusta \$180,000
- Days on market (median) 49
- Sales-to-list price ratio has increased to 100%
- Of the 48 neighborhoods in Augusta, Forest Hills is the most expensive neighborhood in Augusta with a median listing price of \$310,000
- Old Savannah is the most affordable neighborhood in Augusta with a median listing price of \$89,900

Source: Roofstock.Com

ABOUT THE AREA

KEY MARKET STATS:

- Median rent in Augusta is \$1,250 per month for a 3-bedroom home, according to the most recent research from Zumper (as of December 2021)
- Rents in Augusta have increased by 14% over the past year
- 45% of the households in Augusta are renter-occupied, leaving plenty of room for potential growth of the rental market
- Over the past 3 years, rents for a 3-bedroom home in Augusta have increased by 32%
- Neighborhoods in Augusta with the highest rents include Belair, Montclair, and National Hills where rents run as high as \$1,500 per month
- Neighborhoods in Augusta with the lowest rents include Albion Acres, West End, and North Leg where average rents run between \$750 and \$850 per month
- Most popular neighborhoods in Augusta for renters include Belair, Lake Aumond, and National Hills

KEY QUALITY OF LIFE STATS:

- Cost of living is almost 20% below the national average, according to Sperling's Best Places
- Climate is humid subtropical with short mild winters and hot humid summers
- Golfing is a year-round event at the area's 15 public and 20 private golf courses, and the Augusta National Golf Club is home to The Masters golf tournament
- Opportunity abounds for outdoor recreation along the Savannah River and Augusta Canal
- Augusta Downtown Historic District includes most of downtown and its pre-Civil War area
- University Hospital-Augusta and Children's Hospital of Georgia are among the top 14 best hospitals in Augusta
- Petersburg boat tours, Historic Trolley Tour, and the Black History Trolley Tour are a few of the most interesting ways to get to know Augusta

Source: Roofstock.Com

— AUGUSTA HOUSING MARKET —

Augusta Multifamily Market

The Augusta multifamily market performed well immediately following the onset of the coronavirus pandemic, and though the metro's vacancy rate has increased lately due to the influx of new supply, owners have retained strong pricing power due to robust demand.

Rents didn't take a hit during the early months of the pandemic, and year-over-year rent growth of 9.8% is well above the metro's five-year average. Furthermore, the supply pipeline has cooled over the past few quarters, giving Augusta's apartment owners additional breathing room as the local economy continues to recover.

Investors have been active in Augusta over the past few quarters. Buyers are increasingly turning to tertiary markets such as Augusta for their relatively low pricing and high yields compared to major Southeastern metros such as Atlanta, Charlotte, and Nashville. For example, average pricing of \$130,000 represents a roughly \$90,000/unit discount to Atlanta, and average cap rates trend nearly 100 basis points above those in Atlanta.



South Richmond County Multifamily Submarket

The vacancy rate in the South Richmond County Submarket has expanded significantly over the past year, and at 11.7%, is somewhat above the long-term average.

About 240 units have come on line over the past year, far outpacing the five-year average. Developers have taken a pause; nothing is currently underway. Rents have increased by an impressive 6.6% over the past year, which significantly exceeds the average annual growth of 3.1% over the past decade.

There is some investment activity in the South Richmond County Submarket. Over the past three years, there have been 15 transactions. The market price, which is an estimated price of all properties in the submarket, has risen dramatically over that time period and now stands at about \$100,000/unit.

Source: CoStar

AUGUSTA MARKET

\$30 BILLION

GROSS DOMESTIC PRODUCT

#156

BEST PLACE FOR BUSINESS & CAREERS

89.2%

RESIDENTS HAVE HIGH SCHOOL GRADUATES OR HIGHER

27.4%

RESIDENTS HAVE BACHELOR'S DEGREE OR ADVANCED DEGREE

20%

BELOW COST OF LIVING OF NATIONAL AVERAGE

\$90,591

MEDIAN NET WORTH

FORT GORDON WORKFORCE

15,600

MILITARY

10,300

CIVILIANS

\$2.4 B

LOCAL ECONOMY



348,920

Daytime Population

18.4%

Gen X Population



25.8%

Millennial Population

163,882

Total Employees



22.9%

Gen Z Population

\$41,877

Medium Household Income

KEY SPENDING FACTS



TRAVEL

\$2,004



APPAREL

\$1,759



TRANSPORTATION

\$809



ENTERTAINMENT

\$2,665

MAJOR EMPLOYERS

Coca-Cola

EZGO

ADP

UNISYS



Raytheon Technologies

DART

Kellogg's



CardinalHealth



DEMOGRAPHICS

CITY OF AUGUSTA, GA | ESRI 2021



POPULATION

5 miles	15 miles	30 miles
127,981	438,852	604,014



HOUSEHOLDS

5 miles	15 miles	30 miles
55,449	166,891	231,716



AVG. HOUSEHOLD INCOME

5 miles	15 miles	30 miles
\$61,781	\$80,643	\$77,915

CONTACT INFORMATION



BROKER PROFILES



MICHAEL BULL

Broker

Michael@BullRealty.com
404-876-1640 x101

Michael Bull, CCIM, founder and CEO of Bull Realty is an active commercial real estate broker licensed in nine states who has assisted clients with over 6 billion dollars of transactions.

Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. On top of industry leading disposition services, the firm provides client focused acquisition, project leasing, tenant representation and advisory services in each property sector.

You may have seen Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is enjoyed by over 60,000 industry participants around the country. Economists, analysts, and industry leaders join Michael each week to share market intel, forecasts, and strategies. The show is available on-demand on YouTube, Apple Podcasts, and CREshow.com.

Michael speaks at commercial real estate events around the country. His involvement with professional organizations includes CCIM, National Association of REALTORS, Atlanta Leaders Group, Real Estate Group Atlanta, and the National Federal Development Association (NFDA).

Michael personally leads a team assisting clients with the acquisition and disposition of U.S. office buildings. His team closed \$400 million in office building sales last year.

Michael's hobbies include music, comedy, motorcycling, and performance boating.



MARCO WELCH

Partner, Bull Realty

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, CCIM

Partner, Bull Realty

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



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MICHAEL BULL

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 Single Family Properties, Augusta, GA 30904. 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 _____

Michael Bull

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Marco Welch

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Marco@BullRealty.com

Scott K. Spalding, CCIM

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Fax: 404-876-7073

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**