



**OFFERING MEMORANDUM- CORDELE, GA**  
**120 UNITS, FULLY OCCUPIED, BELOW MARKET RENTS**  
**6.5% CAP | \$ 8,400,000**



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**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

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# EXECUTIVE SUMMARY



## PROPERTY OVERVIEW

Opportunity to acquire fully occupied apartment communities - 36, 36 and 48 units - totaling 120 units in a location in Cordele, Ga within a mile of each other.

Offered at a 6.5% cap rate based upon in-place rents. Cordele, located at the nexus of the nation's busiest Interstate - I-75 and 4 major rail lines - with a direct connection to the U.S.'s fastest growing seaport and second busiest on the East Coast - Savannah, is uniquely situated for economic stability and growth.

**VISITS TO THE PROPERTY NEED TO BE ARRANGED WITH BULL REALTY BY APPOINTMENT. DO NOT DISTURB OR DISCUSS WITH TENANTS OR STAFF.**



## PROPERTY HIGHLIGHTS

- Typically 98% to 100% occupied.
- Located within 1 mile of busiest Interstate, I-75, in nation.
- Growing economic hub of central south Georgia.
- Below market rents - in place rents are 33% below demonstrated market rates.
- Low vacancy market - less than 2%.
- Below market price per unit
- Acute housing shortage in market.
- 15 days to evict versus 6 months in metro Atlanta



**Price | \$8,400,000**



**6.5% Cap**



# DESCRIPTION OF THE PORTFOLIO OF 3 PROPERTIES

## DESCRIPTION OF THE PORTFOLIO OF 3 PROPERTIES

**The portfolio is located 2 hours via Interstate from the Atlanta airport.**

The portfolio of 3 properties are located in close proximity of each other. The Emerald Apartments and Woodstone Townhomes are adjacent only .8 miles from the Pecan Terrace Apartments in great neighborhoods.

The owner manages all three from one location. There is office space and storage at the Emerald Apartments. The properties usually have a waiting list of about 5 prospective residents.

**PECAN TERRACE APARTMENTS** - Class B, 36 units. 1516 E 20th Avenue, Cordele, Ga., built in 2002.

36 three bedrooms, two bath units, 1,100 sq. ft.

**In place rents average \$ 702. Demonstrated weighted average market rents of \$ 1,278** of similar Class B & C 3 bedroom units in nearby Cordele, Perry, Tifton, and Valdosta. **See Page 9.**

### **EMERALD APARTMENTS**

- Class C, 48 units. 1516 S Pecan St., Cordele, Ga.

6 three bedrooms, two baths, 1,050 sq. ft. In place rents average \$ 558.

41 two bedrooms, two baths, 850 sq. ft. **In place rents average \$ 558. Demonstrated weighted average market rents of \$ 1,019** of similar Class B & C 2 bedroom units in nearby Cordele, Perry, Tifton, & Valdosta. **See Page 8.**

1 one bedroom, one bath, \$ 500, market \$ 700.

### **WOODSTONE TOWNHOMES**

- Class C, 36 units. 1506 S Pecan St., Cordele, Ga.

16 three bedrooms, 2.5 baths, 1,500 sq. ft. **In place rents average \$ 585, market \$ 1,278 - see Page 9.**

20 two bedrooms, 2.5 baths, 1,300 sq. ft. **In place rents average \$ 476, market \$ 1,019 - see Page 8.**

## GENERAL DESCRIPTION OF THE DEAL AND UPSIDE POTENTIAL

**The most important metrics of this proposed deal are as follows:**

- 1) These three properties maintain an almost 100% occupancy in a housing market that is experiencing an acute shortage evidenced by a **rental market that has a vacancy rate of less than 2%.**
- 2) There is plenty of upside in increasing rents in that Cordele's average household income is similar to the average household incomes in larger markets in Georgia, i.e. Augusta, Macon, Columbus, south Atlanta MSA that are achieving rents \$ 320 to \$ 650 more for similar style apartments. **See Page 10 for a comparison of average household incomes and average market rental rates, i.e. there is no ceiling on the ability to increase rents, cities with similar average household incomes are experiencing \$ 320 to \$ 650 higher rental rates.**
- 3) The in place contracted rents are **approximately \$ 500 to \$ 700 below the computed weighted average market rents in the similar markets of Tifton, Perry, Valdosta, and Cordele. See pages 7, 8, 9.**
- 4) This portfolio of 120 units is offered at approximately **\$ 65 per sq. ft. - significantly below the approximate construction cost of \$ 140 per sq. ft.**
- 5) The 120 units - three properties in close proximity - are **offered at a cap rate of 6.5% - substantially less than the weighted average cap rate of 5.4% of similar Class C & B properties** sold in the last 12 months and **substantially less than average cap rate of 4.8% for Class C & B market** rent 50 to 300 units apartment properties sold in the last year in Georgia. **See Pages 11 & 12.**
- 6) **Rental revenue for the portfolio will increase by approximately \$ 800,000 - see Page 6 - by increasing the rents to the demonstrated market rental rates as computed on Pages 7, 8, and 9.**
- 7) **These properties are located at a transportation nexus of the busiest interstate in the U.S. and 4 major railroad lines including a direct connection to Savannah and the rest of the world - the fastest growing port in the U.S. and second busiest on the East Coast - and to the world as a busy hub of Commerce. This transportation cross roads provide economic stability and growth.**

# POTENTIAL INCREASE IN INCOME BY INCREASING RENTS TO MARKET

	# UNITS	AVERAGE IN PLACE RENTS PER MAY 2022 RENT ROLL	TOTAL MONTHLY CONTRACTED RENT BY UNIT TYPE	TOTAL ANNUAL CONTRACTED RENT BY UNIT TYPE	WEIGHTED AVERAGE MARKET RENTS - see pages 8 & 9	TOTAL MONTHLY WEIGHTED MARKET RENTS BY UNIT TYPE	TOTAL ANNUAL PROSPECTIVE MARKET RENTS BY UNIT TYPE
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## PECAN TERRACE

3 beds, 2 baths	36	\$ 702	\$ 25,272	\$ 303,264	\$ 1,278	\$ 46,008	\$ 552,096
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## WOODSTONE TOWNHOMES

2 beds, 2 & 1/2 baths	20	476	9,520	114,240	1,019	20,380	244,560
3 beds, 2 & 1/2 baths	16	585	9,360	112,320	1,278	20,448	245,376

## EMERALD APARTMENTS

1 bed, 1 bath	1	500	500	6,000	700	700	8,400
2 bed, 1 bath	41	558	22,878	274,536	1,019	41,779	501,348
3 beds, 1 bath	6	\$ 558	<u>3,348</u>	<u>40,176</u>	\$ 1,278	<u>7,668</u>	<u>92,016</u>
	<u>120</u>		<u>\$ 70,878</u>	<u>\$ 850,536</u>		<u>\$ 136,983</u>	<u>\$ 1,643,796</u>

TOTAL PROSPECTIVE ANNUAL RENT BY ACHIEVING MARKET RENTS

\$ 1,643,796

LESS CURRENT IN PLACE ANNUAL RENTS BASED UPON THE MAY 2022 RENT ROLL

(850,536)

POTENTIAL INCREASE IN ANNUAL RENTAL REVENUE BY INCREASING RENTAL RATES TO MARKET

\$ 793,260

## 2 BEDROOM APTS RENT COMPS 1/2

Name of apartments	Address	Class	Year built	Total # of units	Distance from Cordele portfolio	# of 2 bedroom units	2 bedroom sq. ft.	2 bedroom asking rent	Vacancy	# of units x 2 bedrooms rental rate
Emerald Apartments	1516 S Pecan St., Cordele, GA	C	1972	48		41	850 sq. ft.	\$ 558 (in place)	0.0%	\$ 22,878
Woodstone Townhomes	1506 S Pecan St., Cordele, Ga	C	1985	36		20 (2.5 baths)	1,300 sq. ft.	\$ 476 (in place)	0.0%	\$ 9,520
						61				\$ 32,398
<b>AVERAGE IN PLACE RENTS FOR TWO BEDROOMS APTS FOR CORDELE PORTFOLIO:</b>						<b>\$531</b>	<b>(\$ 32,398/61)</b>			
St. James Apartments	1008 E 24th Ave., Cordele, Ga	B	1996	36	0.1 miles	36	1,100 sq. ft.	\$ 933	0.0%	\$ 33,588
Madison Place Apts.	1521 13th Ave E, Cordele, Ga	B	1998	39	0.5 miles	10	1,100 sq. ft.	\$ 850	0.0%	\$ 8,500
Cambridge Apartments	1112 E 18th Ave, Cordele, Ga	B	1950	20	.5 miles	7	1,100 sq. ft.	\$ 850	0.0%	\$ 5,950
Whisperwood Apartments	1506 E 16th Avenue, Cordele, Ga	C	1986	50	.2 miles	8	864 sq. ft.	\$ 950	0.0%	\$ 7,600
Ashely Oaks Apartments	100 Ashley Dr., Perry, GA	C	1971	60	37 miles	28	927 sq. ft.	\$ 906	0.0%	\$ 25,368
Winslow Place Apartments	200 Bristol St, Perry, GA	B	1988	88	37 miles	56	1030 sq. ft.	\$ 1,070	0.0%	\$ 59,920
Oliver Place	530 Gray Rd., Perry, GA	B	2018	100	37 miles	44	865 sq. ft.	\$ 1,100	0.0%	\$ 48,400
Timberwood Apartments	710 Mason Ter, Perry, GA	C	1985	60	37 miles	11	756 sq. ft.	\$ 950	0.0%	\$ 10,450
Hampton Place Apartments	395 N Perry Pky, Perry, Ga	C	1997	152	37 miles	104	1029 sq. ft.	\$ 1,275	2.0%	\$ 132,600
Creekside Villas	1621 Tifton, Ga	C	1986	32	43 miles	19	981 sq. ft.	\$ 900	0.0%	\$ 17,100

## 2 BEDROOM APTS RENT COMPS 2/2

Sunnyside Apartments	2010 Emmett Ave., Tifton, Ga	C	1973	58	43 miles	41	798 sq. ft.	\$ 851	0.0%	\$ 34,891
1488 Kennedy Rd.	1488 Kennedy Rd., Tifton, Ga	C	1990	12	43 miles	12	800 sq. ft.	\$ 825	4.2%	\$ 9,900
The Oaks at Carpenter	101 Oak Forest Ln, Tifton, GA	C	2008	186	43 miles	156	1,193 sq. ft.	\$ 1,150	0.0%	\$ 179,400
Rose Hill Apartments	2840 Rose Hill Dr., Tifton, GA	B	2011	40	43 miles	28	1,150 sq. ft.	\$ 1,250	2.0%	\$ 35,000
Regency Apartments	411 Virginia Ave. N, Tifton, GA	C	1969	48	43 miles	32	972 sq. ft.	\$ 975	4.0%	\$ 31,200
Park Place Apartments	2610 Emmett Ave., Tifton, Ga	C	1984	60	43 miles	32	1,029 sq. ft.	\$ 800	0.0%	\$ 25,600
Meadowwood Apartments	2800 Tift Ave N, Tifton, GA	B	1976	79	43 miles	56	882 sq. ft.	\$ 1,000	7.5%	\$ 56,000
Amelia Apartments	2205 Bemiss Rd., Valdosta, Ga	C	1996	81	89 miles	81	800	\$ 846	2.0%	\$ 68,526
The Avery	420 Connell Rd., Valdosta, Ga	B	1985	148	89 miles	68	989 sq. ft.	\$ 1,000	0.0%	\$ 68,000
The Woodlands	200 W Cranford Ave., Valdosta, Ga	C	1976	38	89 miles	11	950 sq. ft.	\$ 1,250	0.0%	\$ 13,750
Lakeside Apartments	1718 Northside Dr., Valdosta, Ga	C	1973	192	89 miles	91	923 sq. ft.	\$ 1,050	0.0%	\$ 95,550
Ramblewood	3131 N Oak St., Valdosta, Ga	C	1984	80	89 miles	8	864 sq. ft.	\$ 1,230	0.0%	\$ 9,840
ONE505 Park Apartments	1505 E Park Ave, Valdosta, Ga	B	1967	84	89 miles	64	981 sq. ft.	\$ 845	2.4%	\$ 54,080
Oak Terrace	1639 E Park Ave, Valdosta, GA	C	1990	80	89 miles	48	900 sq. ft.	\$ 835	0.0%	\$ 40,080

Total # of units

**1,051 Units**

**\$ 1,071,293**

**Weighted average of two bedroom rental rates: \$ 1,019 (\$ 1,071,293/1,051 units)**

**The above is gathered from several sources. The reader should independently verify the data and any conclusions. Bull Realty, Inc. makes no warranties or guarantees as to the accuracy of the data or conclusions.**



## 3 BEDROOM APTS RENT COMPS

Name of apartments	Address	Class	Year built	Total # of units	Distance from Cordele portfolio	# of 3 bedroom units	3 bedroom sq. ft.	3 bedroom asking rent	Vacancy	# of units x 3 bedroom rental rate
Pecan Terrace	1516-58 East 20th Ave., Cordele, Ga	B	2002	36		36	1,200 sq. ft.	\$ 702 (in place)	0.0%	\$ 25,272
Woodstone Townhomes	1506 S Pecan St., Cordele, GA	C	1985	36		16	1,500 sq. ft.	\$ 585 (in place)	0.0%	9,360
Emerald Apartments	1516 S Pecan St., Cordele, Ga	C	1972	48		6	1,050 sq. ft.	\$ 558 (in place)	0.0%	3,348
Total 3 bedroom apartments in Cordele portfolio						58				\$ 37,980
<b>AVERAGE IN PLACE RENTS FOR THREE BEDROOM APTS FOR CORDELE PORTFOLIO</b>						<b>\$ 655</b>		<b>\$ 37,980/58</b>		
Madison Place Apartments	1521 13th Ave E, Cordele, GA	B	1998	39	.5 miles	8	1,400 sq. ft.	\$ 995	0.0%	\$ 7,960
Cambridge Apartments	1112 E 18th Ave, Cordele, Ga	B	1950	20	.5 miles	6	1,400 sq. ft.	\$ 995	0.0%	\$ 5,970
Oliver Place	530 Gray Rd., Perry, GA	B	2018	100	37 miles	32	1,075 sq. ft.	\$ 1,350	0.0%	\$ 43,200
Tifton Living	715 12th St W, Tifton, Ga	C	1986	32	43 miles	32	1,250 sq. ft.	\$ 1,375	5.0%	\$ 44,000
Creekside Villas	1621 Central Ave N, Tifton, Ga	C	1986	32	43 miles	6	1,297 sq. ft.	\$ 970	0.0%	\$ 5,820
Rose Hill Apartments	2840 Rose Hill Drive, Tifton, GA	B	2011	40	43 miles	12	1250 sq. ft.	\$ 1,425	2.0%	\$ 17,100
The Oaks at Carpenter	101 Oak Forest Ln, Tifton, GA	B	2008	186	43 miles	30	1,270 sq. ft.	\$ 1,150	0.0%	\$ 34,500
Meadowwood Apartments	2800 Tift Ave N, Tifton, Ga	C	1971	80	43 miles	8	990 sq. ft.	\$ 1,115	2.2%	\$ 8,920
The Avery	420 Connell Rd., Valdosta, Ga	B	1985	148	89 miles	16	1,333 sq. ft.	\$ 1,065	0.7%	\$ 17,040
Ladeside Apartments	1718 Northside Dr., Valdosta, Ga	C	1973	164	89 miles	30	1,028 sq. ft.	\$ 1,250	0.0%	\$ 37,500
The Woodlands	200 W Cranford Ave., Valdosta, Ga	C	1976	38	89 miles	27	1,200 sq. ft.	\$ 1,575	0.0%	\$ 42,525
Total # of units						<b>207</b>	<b>Units</b>			<b>\$ 264,535</b>
<b>Weighted average of three bedroom rental rates:</b>			<b>\$ 1,278</b>	<b>(\$ 162,000/180 units)</b>						

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# HOUSEHOLD INCOME, RENTAL RATES, SALES PRICES COMPARISON

	Average house hold income	Av rent for mkt Class B 2 bedrms	Av rent for mkt Class C 2 bedrms	Av rent for mkt Class B 3 bedrms	Av rent for mkt Class C 3 bedrms	Class B average vacancy	Class C average vacancy	Class B Sales price per unit	Class C sales price per unit	Class B units under constru ction	Class C units under constru ction	Class B cap rate	Class C cap rate	Class B rent growth	Class C rent growth
Crisp County - Cordele	\$64,200					0.0%	0.0%			0	0				
Bibb County - Macon (4th largest in state)	\$ 63,221	\$1,159	\$ 848	\$ 1,366	\$ 991	2.6%	6.0%	\$ 105,277		65	0	5.9%	6.3%	17.5%	11.6%
Clayton County - suburban Atlanta	\$ 61,523	1,474	1,156	1,692	1,405	6.5%	8.4%	97,830	\$145,000	122	0	4.6%	5.0%	17.9%	16.3%
Muscogee County	\$ 66,950	1,102	904	1,214	1,357	2.9%	2.6%	117,000	78,800	255	0	5.8%	5.8%	8.1%	6.9%
Richmond County Augusta (2nd largest)	\$ 60,163	1,144	980	1,231	1,175	3.5%	6.5%	139,000	96,900	0	0	5.3%	5.4%	11.1%	11.6%
Lowndes County (Valdosta)	\$ 63,645	955	906	1,142	1,307	3.5%	2.5%	92,200		0	0	6.0%	5.7%	10.4%	14.6%
Tift County (Tifton)	\$ 63,049	\$ 962	\$ 845	\$ 1,120	\$ 1,069	1.8%	3.8%	\$ 94,600	\$ 77,100	0	0	5.6%	5.8%	10.5%	9.2%

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# SALES COMPS 1/2

## COMPUTATION OF WEIGHTED PRICE PER UNIT AND WEIGHTED CAP RATE FOR RELEVANT CLASS C & B MARKET RENT APARTMENTS

Address	City, State	Class	Year Built	# of Units	Sold price	Price/Unit	Date Sold	Vacancy	Cap Rate	# of Units x Cap Rate	# Units w/ Known Cap Rate
Portfolio	Cordele Ga	B & C	1985 - 2002	120	ask \$ 8,400,000	ask \$ 70,000	n/a	0.0%	6.0%	n/a	n/a
500 Caldwell Dr.	Hephzibah, GA	B	1986	120	\$ 11,600,000	\$ 96,666	5/21	10.0%	5.3%	6.360	120
1574 Baytree Rd.	Valdosta, Ga	A	2003	63	\$ 5,749,082	\$ 91,255	5/22	0.0%	5.5%	3.465	63
100 Ashley Drive	Perry, GA	C	1971	60	\$ 3,621,686	\$ 60,361	6/21	0.0%	-	-	-
1718 Northside Drive	Valdosta, Ga	C	1973	192	\$ 18,495,000	\$ 96,328	12/21	4.3%	-	-	-
1300 Plaza Pl	North Augusta, SC	C	1982	120	\$ 10,700,000	\$ 89,167	12/20	11.6%	4.9%	5.880	120
1425 E Park Ave	Valdosta, Ga	B	1968	56	\$ 3,600,000	\$ 64,286	5/22	10.7%	-	-	-
598 S Park St	Carrollton, Ga	C	1974	110	\$ 14,650,000	\$ 133,182	5/22	4.3%	-	-	-
284 Park Canyon Dr	Dalton, Ga	B	1991	180	\$ 23,300,000	\$ 154,305	5/22	4.5%	-	-	-
5700 Altama Ave.	Brunswick, Ga	C	1973	128	\$ 13,500,000	\$ 105,469	5/21	10.0%	4.8%	6.080	128
1003 Claxton Dairy	Dublin, Ga	B	1980	202	\$ 15,700,000	\$ 77,723	12/21	1.0%	5.7%	11.514	202
220 Boy Scout Rd.	Augusta, Ga	C	1989	142	\$ 15,620,000	\$ 110,000	7/21	9.8%	-	-	-
611 Pineview Dr.	Valdosta, Ga	B	1964	173	\$ 21,847,000	\$ 126,283	5/22	0.0%	-	-	-
1902 Brady Dr.	Dalton, Ga	B	1984	155	\$ 17,103,000	\$ 110,342	10/21	0.0%	-	-	-
893 Briar Creek Ct	Conyers, Ga	C	1973	160	\$ 16,600,000	\$ 103,750	12/20	6.6%	-	-	-
243 Oakley Dr.	Columbus, Ga	B	1965	211	\$ 13,082,000	\$ 62,000	2/21	2.2%	5.8%	12.133	211
130 Cole Manor Dr.	Athens, Ga	C	1973	128	\$ 14,080,000	\$ 110,000	8/21	3.9%	5.3%	6.720	128
2415 Briarwood Dr	Albany, Ga	C	1974	126	\$ 7,912,500	\$ 63,810	5/22	33.0%	-	-	-
130 Cole Manor Dr.	Athens, Ga	C	1973	128	\$ 14,080,000	\$ 110,000	8/21	7.0%	5.3%	6.720	128



## SALES COMPS 2/2

11919 Colerain Rd	St. Mary's, Ga.	C	1988	200	\$	27,000,000	\$	135,000	10/21	11.0%	-	-	
1671 Goshen Rd.	Augusta, GA	C	1983	99	\$	7,227,000	\$	73,000	4/21	7.1%	4.0%	3.960	99
15 Greenway Dr.	Fort Ogleth., Ga	C	1969	44	\$	3,500,000	\$	79,545	7/21	1.3%	-	-	-
112 Denmark St.	Garden City, Ga	C	1983	112	\$	11,950,000	\$	106,696	4/22	2.2%	4.5%	5.040	112
990 S Enota Dr. NE	Gainesville, Ga	C	1966	56	\$	5,328,000	\$	95,143	10/21	5.1%	-	-	-
461 Forest Hill Rd.	Macon, Ga	C	1980	116	\$	12,800,000	\$	110,345	3/22	11.6%	-	-	-
2034 W Gordon Ave	Albany, Ga	C	1971	148	\$	9,043,243	\$	61,103	5/22	21.1%	-	-	-
2224 Habersham Rd	Albany, Ga	B	1973	122	\$	5,533,460	\$	40,098	10/21	0.0%	6.9%	8.418	122
607 S Main St.	Clayton, Ga	C	1982	62	\$	4,300,903	\$	69,369	12/21	0.0%	-	-	-
1750 Norton Dr.	Gainesville, Ga	C	1978	132	\$	16,566,000	\$	125,500	12/21	5.1%	-	-	-
100 Tallokas Ct.	Leesburg, Ga	B	1995	89	\$	6,319,000	\$	71,000	7/21	4.5%	-	-	-
300 6th Place S	Phenix City, AL	C	1970	132	\$	6,400,000	\$	48,484	12/20	13.4%	6.1%	8.052	132
1326 US Hwy 80 W	Garden City, Ga	C	1987	144	\$	18,600,000	\$	129,167	9/21	3.9%	4.9%	6.984	144
1336 Mercantile Dr	Albany, Ga	C	1997	64	\$	4,668,000	\$	72,938	1/22	0.0%	-	-	-
3506 Oakview Place	Hephzibah, GA	C	1985	124	\$	10,800,000	\$	87,097	4/21	0.0%	5.2%	6.423	124
1400 Pilgrim Mill Rd.	Cumming, Ga	C	1984	36	\$	3,710,000	\$	103,056	10/20	0.0%	6.5%	2.340	36
1466 Rock Cut Rd.	Conley, Ga	C	1969	108	\$	8,150,000	\$	75,463	12/20	0.0%	6.5%	7.020	108
802 Veterans Pky	Hinesville, Ga	B	1983	54	\$	4,750,000	\$	87,963	3/21	1.0%	6.0%	3.229	54
201 E Blackstock Rd	Spartanburg, SC	C	1974	98	\$	8,800,000	\$	89,796	5/21	1.2%	4.5%	4.410	98
				4,394	\$	416,685,874	\$	94,831				114.75	2,129

**Weighted average of price per unit: \$ 94,831 ( \$ 416,685,874 total sales prices/2,129 units)**

**Weighted average of cap rates of relevant sales: 5.4 % (114.75 total of known cap rates/2,129 corresponding sold units)**

<sup>1</sup> Note that the average cap rate for Class B & C market rent, 50 to 300 units apartments sold in the last year in Georgia is **4.8 %**.

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## AREA OVERVIEW

# AREA OVERVIEW





## STABLE & THRIVING ECONOMIC DRIVERS



### ECONOMIC DRIVERS

**1) CRISP REGIONAL HEALTH SERVICES** - this regional high-tech hospital serves central south Georgia. Its comprehensive network of health and social services includes a home health program, 143 bed nursing home, retirement home, hospice and home care program, dialysis facility, and rural health clinics. More than 50 physicians practice within Crisp Regional Hospital, providing hospital and outpatient care in family medicine, obstetrics/gynecology, emergency medicine, and 20-plus other specialties and subspecialties.

**2) RAILROADS** - four major railroads, CSX, Norfolk Southern, G & W, and Heart of Georgia, intersect in Cordele. This provides direct rail access to the Savannah port - the 2nd busiest port on the East Coast and the fastest growing port in the nation. The railroads and I-75 make Cordele a major transportation hub linking Georgia to the rest of the country and world.

**3) CORDELE INTERMODAL SERVICES** - Specializes in intermodal freight container drayage, trucking, warehousing, and coastal logistics.

**4) CORDELE INLAND PORT** - Created by an agreement between the Georgia Ports Authority and Cordele Intermodal Services (CIS), the port is located near CIS' privately owned and operated rail ramp on 80 acres in the Crisp County Industrial Park that can be expanded up to 1,200 acres. The CORDELE INLAND PORT provides its customers direct access to 38 weekly shipping services - connecting the region to vibrant global export markets.



# STABLE & THRIVING ECONOMIC DRIVERS

## ECONOMIC DRIVERS

**5) WEST FRAZIER** - is the world's largest producer of Oriented Strand Board (OSB) in the world.

**6) HELENA INDUSTRIES** - One of the largest chemical manufacturers in the world . Helena provides formulation and packaging solutions in four diverse industry segments - agriculture, commercial, home & garden, and industrial chemicals. More than 1,500 products are formulated and packaged which include suspended concentrates, oil dispersions, liquid flowables, dry flowables, dispersible granules, powders, extrusion, emulsifiable concentrates, liquid blending, dry blending, and grinding.

**7) BIG TEX** - the world's leading professional trailer manufacturer has a huge operation with more than 400 employees that can be viewed from I-75.

**8) GOLDENS' FOUNDRY** - specializes in precision machined iron castings used in railroad rolling stock and equipment, heavy duty trucks, oil and gas field equipment, highway street and bridge construction, construction equipment, farm machinery and equipment, pumps, compressors and valves, materials handling equipment, motors and generators, industrial power drives and gears, and medical equipment that are shipped around the world.



## STABLE & THRIVING ECONOMIC DRIVERS



### ECONOMIC DRIVERS

**9) UNIVERSAL FOREST PRODUCTS** - publicly traded company with a plant producing forest products including manufactured housing components.

**10) SOUTHEASTERN FOREST PRODUCTS** - logging equipment and supplies.

**11) DREXEL CHEMICALS** - large plant producing primarily agricultural chemicals to be shipped around the planet.

**12) STELLA JONES** - one of the nation's largest manufacturer of pressure treated wood products, e.g. railroad ties, utility poles, residential treated lumber, specialized wood products and treatments for maritime, rail related and industrial applications.

**13) MARVAIR** - a leading manufacturer and marketer of specialty heating and air conditioning products for industrial and commercial uses. Marvair produces and distributes its products world wide from its 300,000 sq. ft. facility.

**14) ARMA INDUSTRIES, INC** - manufacturer and distributor of cotton processing and related equipment.

# STABLE & THRIVING ECONOMIC DRIVERS

## ECONOMIC DRIVERS

**15) UNION COMPRESS** - 750,000 sq. ft. facility that compresses and prepares raw cotton for shipment world wide via Cordele's transportation links.

**16) CONSOLIDATED COTTON WAREHOUSE** - huge cotton warehouse that prepares cotton to be shipped world wide via Cordele's transportation links.

**17) MCLANE COMPANY INC.** - one of the largest supply chain service leaders in the U.S., providing grocery and foodservice solutions for convenience stores, mass merchants, drug stores and chain restaurants. Mclane operates a huge cold storage and distribution facility in Cordele.

**18) R & L CARRIERS** - shipping services through air, rail, road, and ocean including LTL and complete logistics.

**19) INDIAN RIVER TRANSPORT TERMINAL** - Indian River Transport Company recently opened a huge terminal alongside I-75 for its liquid bulk food grade tank carriers.

**20) ARCHER DANIEL MIDLANDS** - operates a blending operation that prepares animal nutrition.





## STABLE & THRIVING ECONOMIC DRIVERS



### ECONOMIC DRIVERS

**21) NUTRIEN AG SOLUTIONS** - distributes bulk fertilizers throughout south central Georgia to wholesale and retail customers, i.e. large farming operations.

**22) CORDELE FERTILIZER COMPANY** - manufactures fertilizer.

**23) HELENA AGRI-ENTERPRISES, LLC & CORDELE FERTILIZER TERMINAL** - manufactures and distributes fertilizer.

**24) COTTON PROCESSING AND GINNING** - numerous cotton processing and ginning operations are located in Cordele catering to the cotton farms.

**25) LINEAGE LOGISTICS** - Cold storage warehouse and supply chain logistics.

**26) GFA COLD STORAGE** - Cold storage warehouse.

**27) CORDELE FOOD HOLDINGS, LLC** - is part of OSI Group which is the 10th largest meat manufacturing company in the world. Cordele Foods Holding produces over 1 billion pounds of chicken products annually.

**28) GOLDEN PEANUT COMPANY COLD STORAGE** - warehouses peanuts catering to the region's agricultural community.





# STABLE & THRIVING ECONOMIC DRIVERS

## ECONOMIC DRIVERS

**29) OLAM PEANUT SHELLING** - peanut shelling and warehouse operation

**30) FARMAX MERCHANDISE** - the subsidiary of China based Qingdao Hwa-Nuts Foodstuff Co., Ltd. announced the investment of \$ 5,000,000 in a new oil processing plant.

**31) GFA PEANUT CO.** - shells, processes, and warehouses peanuts.

**32) LEGER & SON, INC.** - major supplier of watermelons and pecans around the globe.

**33) WATERMELONS** - Cordele is known as the watermelon capital of the world. They have more of them and they are larger and tastier. A watermelon festival is held at harvest time to celebrate the watermelon.

**34) ALBANY STATE UNIVERSITY** - offers a wide range of studies. It is most noted for their nursing program for which prospective nurses attend from all over the U.S.

**35) SOUTH GEORGIA TECHNICAL COLLEGE** - trains prospective workers in IT skills, warehouse skills and management, and other industry skills. South Georgia Technical College was ranked as the top community college in Georgia for three consecutive years by Niche.com.





## STABLE & THRIVING ECONOMIC DRIVERS



### ECONOMIC DRIVERS

Per University HQ, it was the best college in Georgia from which to earn an associate degree.

**36) TOURISM** - tourists come from far and wide to visit the Georgia Veterans State Park on the shores of Lake Blackshear as well as the Lake Blackshear Resort and Golf Club. Train aficionados travel from all over the country to view the trains at an intersection of four major rail lines - as many as 60 to 100 a day. A nice and comfortable viewing station has been built for serious train voyeurs who may want to make a day of viewing. It is widely considered among train enthusiasts as one of the best viewing spots in the country. The annual Watermelon Festival also brings in droves of visitors. The historic scenic SAM Shortline Railroad passenger train carries visitors on a tour of south Georgia including a stop at Plains - Jimmy Carter's home.

**37) LAKE BLACKSHEAR** - located about 7 miles from downtown Cordele, Lake Blackshear borders five counties and contains approximately 8,700 acres. Boating, skiing, trophy fishing, swimming and other water sports are available. A national bass fishing tournament is hosted annually. The Lake Blackshear Golf Club is rated 4 stars by Golf Digest and several restaurants located along the lake are recognized by Southern Living magazine. Beautiful lake homes have been built along its shores. The temperature of the environs of Lake Blackshear in the middle of the summer is about 10 degrees less than Atlanta.



# PECAN TERRACE APARTMENTS

## 1516 E 20TH AVE

### PECAN TERRACE APARTMENTS

#### BUILDING

ADDRESS	1516 E 20th Ave Cordele, GA 31015
COUNTY	Crisp
COMPLEX NAME	Pecan Terrace Apartments
BUILDING CLASS	B
YEAR BUILT	2002
NO. OF BUILDINGS	18 Buildings
NO. OF UNITS	36 Units
UNIT MIX	36 Units - All 3 BR / 2 BA
AVERAGE UNIT SIZE	±1,100 SF

#### SITE

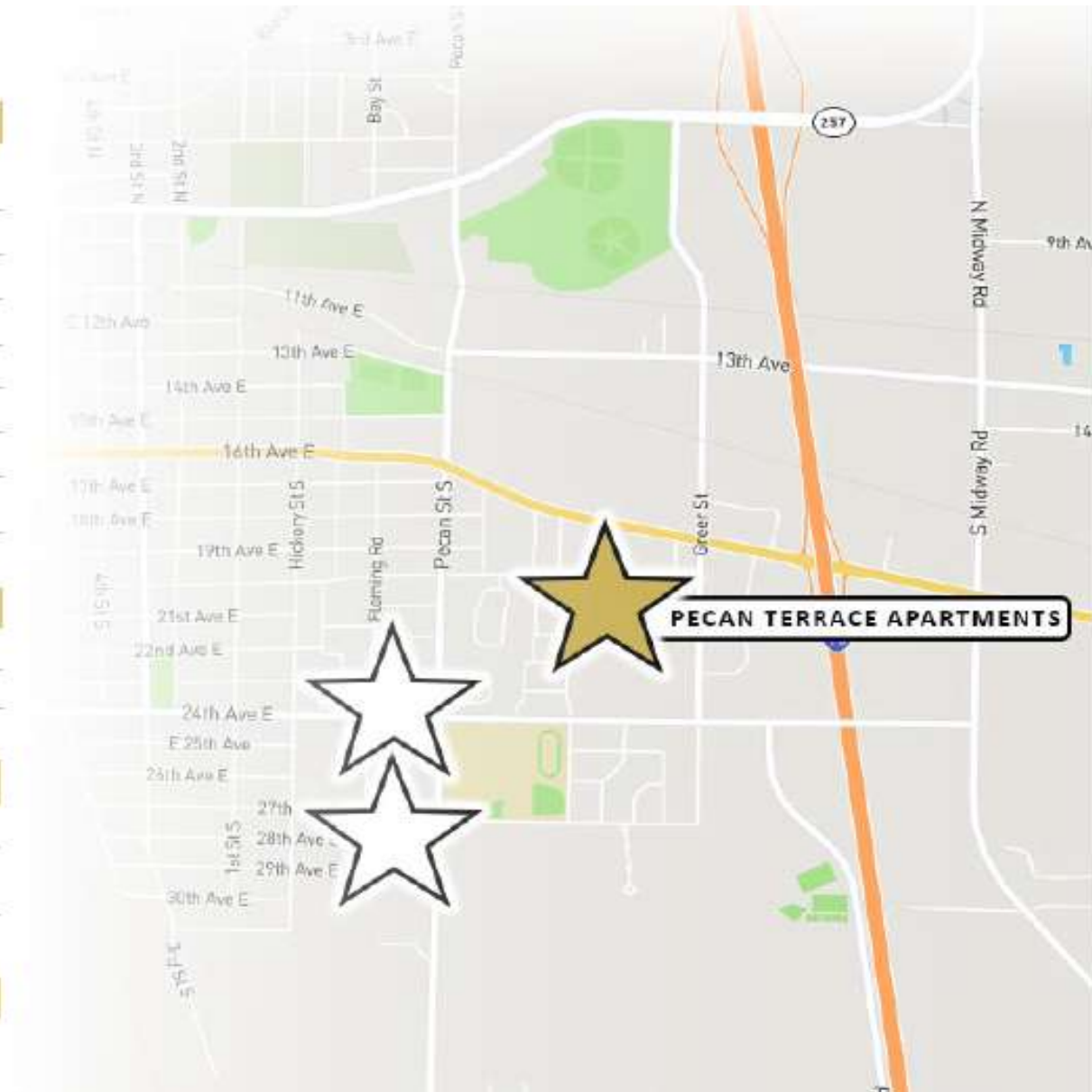
PARCEL NUMBER	C33 054
SITE SIZE	±3.19 Acres
ZONING	R-3

#### CONSTRUCTION

NO. OF STORIES	1
TENANT RESPONSIBILITIES	Electricity, water, trash; natural gas is not available
WASHER/DRYER	Hookup in each unit

#### FINANCIAL

OCCUPANCY	100%
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# PECAN TERRACE PHOTOS

1516 E 20TH AVE  
PECAN TERRACE APARTMENTS





# EMERALD APARTMENTS

## 1516 PECAN ST S

### EMERALD APARTMENTS

#### BUILDING

ADDRESS	1516 Pecan St S Cordele, GA 31015
COUNTY	Crisp
COMPLEX NAME	Emerald Apartments
BUILDING CLASS	B
YEAR BUILT	1972
NO. OF BUILDINGS	4
NO. OF UNITS	48 Units
UNIT MIX	6 Units - 3 BR / 1 BA 41 Units - 2 BR / 1 BA 1 Unit - 1 BR / 1 BA
AVERAGE UNIT SIZE	± 850 SF - ± 1,050 SF

#### SITE

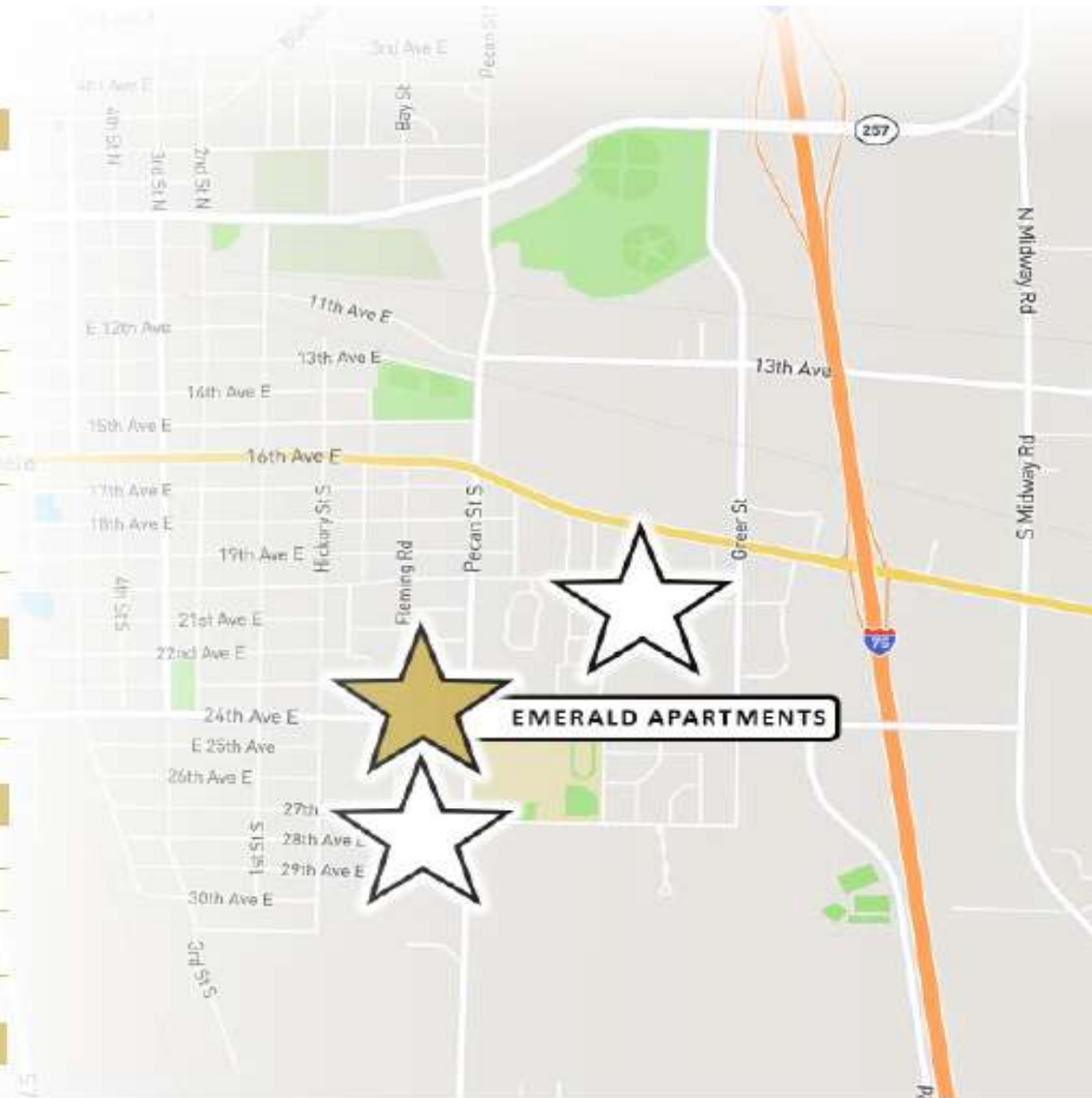
PARCEL NUMBER	C28 095
SITE SIZE	±4.18 Acres
ZONING	C-3

#### CONSTRUCTION

NO. OF STORIES	2
TENANT RESPONSIBILITIES	Water, electricity
OWNER RESPONSIBILITIES	Natural gas, stove, heat, water, trash
WASHER/DRYER	Hookup in each unit

#### FINANCIAL

OCCUPANCY	99%
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# EMERALD APARTMENTS PHOTOS

1415 PECAN ST S  
EMERALD APARTMENTS





# WOODSTONE TOWNHOMES

## 1506 PECAN ST S WOODSTONE TOWNHOUSES

### BUILDING

ADDRESS	1506 Pecan St S Cordele, GA 31015
COUNTY	Crisp
COMPLEX NAME	Woodstone Townhouses
BUILDING CLASS	C
YEAR BUILT	1985
NO. OF BUILDINGS	6
NO. OF UNITS	36 Units
UNIT MIX	16 Units - 3 BR / 2.5 BA 20 Units - 2 BR / 2.5 BA
AVERAGE UNIT SIZE	± 1,300 SF - ± 1,500 SF

### SITE

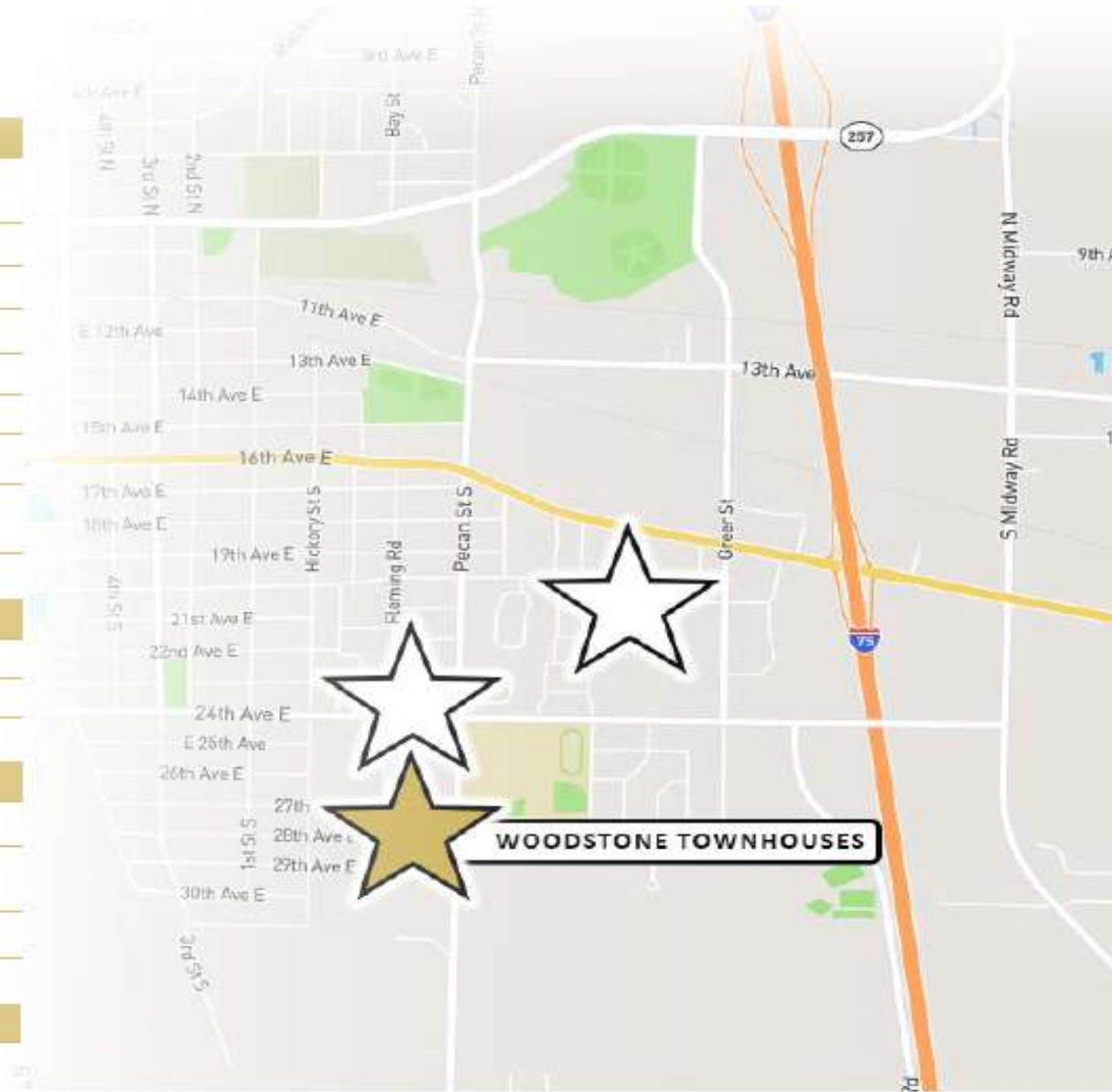
PARCEL NUMBER	C28A 001
SITE SIZE	± 2.63 Acres
ZONING	C-3

### CONSTRUCTION

NO. OF STORIES	2
TENANT RESPONSIBILITIES	Electricity, water; natural gas not available
OWNER RESPONSIBILITIES	Trash
WASHER/DRYER	Hookup in each unit

### FINANCIAL

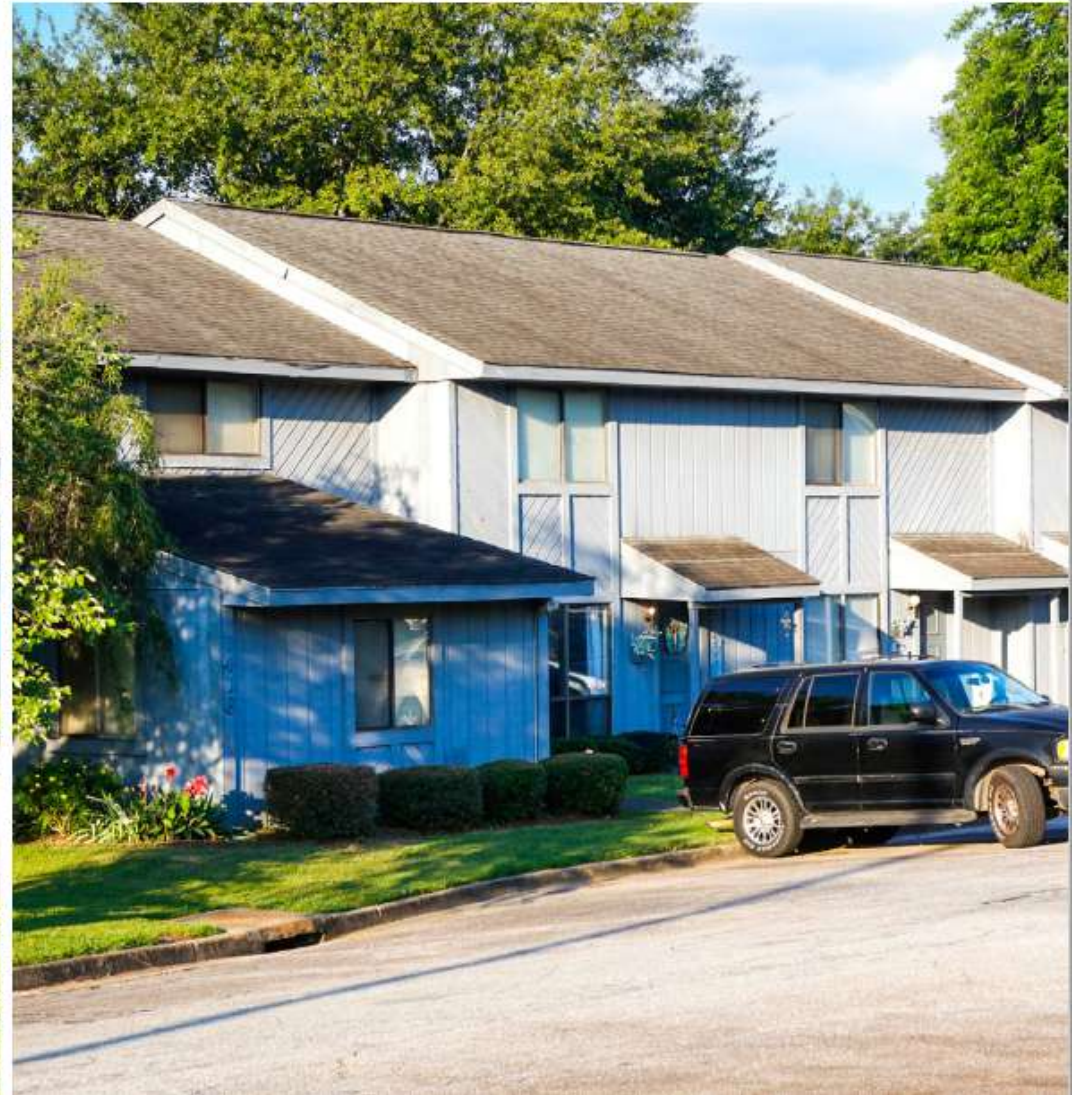
OCCUPANCY	99%
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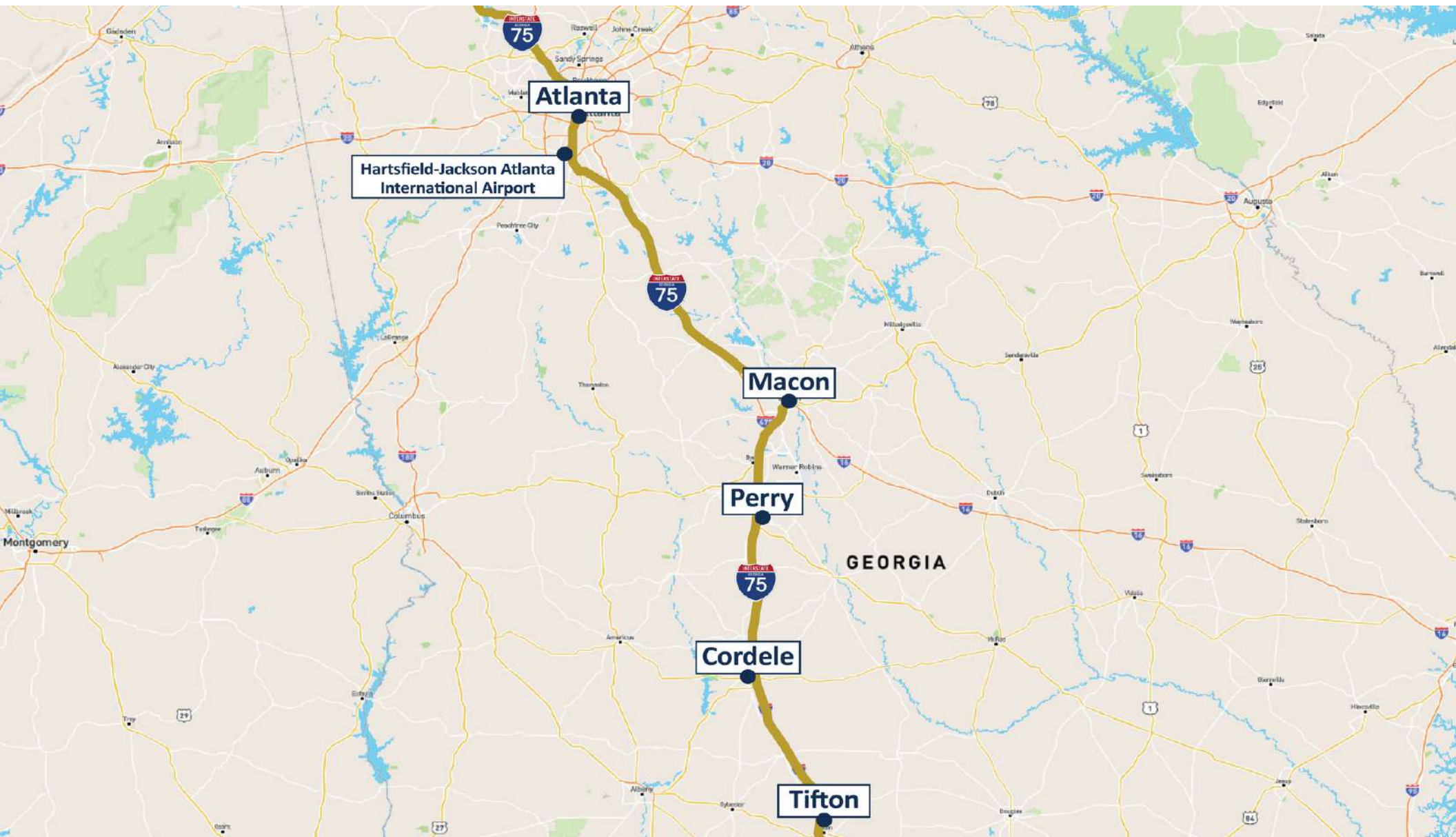
## WOODSTONE TOWNHOMES PHOTOS

1506 PECAN ST S  
WOODSTONE TOWNHOUSES





# LOCATION MAP



## FINANCIAL DATA

### FINANCIAL DATA

Financial data can be provided upon request.

## BROKER PROFILES



**JOE MITCHELL**  
V.P. Investment Sales  
404-876-1640 x185  
Joe@BullRealty.com

### PROFESSIONAL BACKGROUND

Joe's commercial brokerage services include assisting clients with the acquisition and disposition of multifamily communities and retail properties in the southeast U.S.

Joe graduated from the University of Georgia in 2018 receiving his B.B.A in Real Estate from the Terry College of Business. Since then, Joe has closed over \$30 million of shopping center sales and over \$30 million of multi-family properties. His dedication to clients has proven to be a driving force behind his early success in the industry. He has continued to train through Bull Realty's extensive training opportunities which include sales, marketing, business development, negotiation and The Ultimate Business Plan program.



**STEVE SELF, MPA, CPA**  
V.P. Investment Sales  
404-876-1640 x167  
Steve@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 13 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.



# 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 **Cordele Portfolio Cordele, GA 31015**. 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**

**Joe Mitchell**  
**404-876-1640 x185**  
**Joe@BullRealty.com**

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





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

**JOE MITCHELL**

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404-876-1640 x185

**STEVE SELF, MPA, CPA**

V.P. Investment Sales  
Steve@BullRealty.com  
404-876-1640 x167

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

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.