

OFFERING MEMORANDUM

BRYSON CREEK APARTMENTS

40-UNIT MULTIFAMILY OPPORTUNITY | LOW INCOME HOUSING TAX CREDIT PROGRAM (LIHTC)
BRYSON CITY, NC



TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
PROPERTY INFORMATION	4
LOW-INCOME HOUSING TAX CREDIT	5
PROPERTY PHOTOS	6
FLOOR PLANS	8
ABOUT THE AREA	9
IN THE AREA	10
BROKER PROFILES	12
ABOUT BULL REALTY	13
CONFIDENTIALITY AGREEMENT	14

Michael Bull
CEO, Bull Realty
Michael@BullRealty.com
404-876-1640 x 101

Joe Mitchell
V.P., Investment Sales
Joe@BullRealty.com
404-876-1640 x185

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

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
Fax: 404-876-7073
North Carolina License #: C17910

EXECUTIVE SUMMARY

OFFERING

Bull Realty is pleased to present this 40-unit multifamily opportunity located near the Great Smoky Mountain National Park in Bryson City, NC. Since this property has received funding in part through the Low Income Housing Tax Credit (LIHTC) program, a certain number of units are set aside for lower income households. Households must earn either less than 50% or 60% of the area median income (depending on the set-aside option chosen by the property owner) to qualify for these units. The property is currently in the extended use period of the program. During the extended use period, rents will be re-evaluated annually until the period is over. This property has 9 years left of the extended use period. After the extended use period is over, the owner will be able to raise rents back to market.

The property is located ± 0.6 miles from Downtown Bryson City and is in close proximity to many amenities including Island Park, Nantahala Brewing, the Appalachian Trail and many more restaurants and entertainment options.

HIGHLIGHTS

- 40-unit multifamily opportunity
- 80% occupied, value-add opportunity
- Built in 2001, upper B class property
- Very large 2 and 3 bedroom units
- Below market rents and huge upside down the road.
- LIHTC program, taxes are frozen and no tax increase upon a sale

PROPERTY INFORMATION

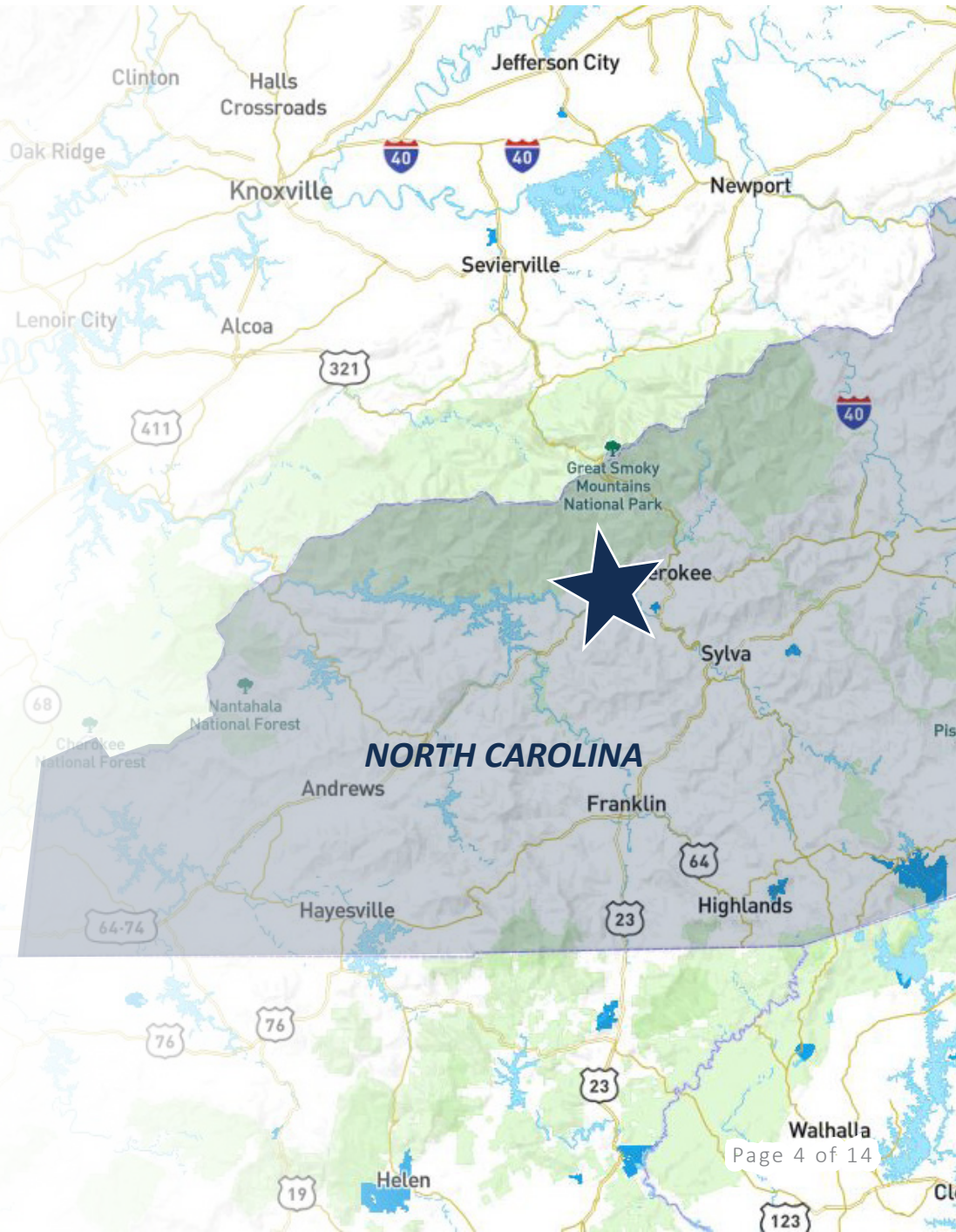
ADDRESS	585 Franklin Grove Church Rd, Bryson City, NC 28713
COUNTY	Swain
UNIT MIX	(16) 3 Bed/2 Bath (24) 2 Bed/1 Bath
SITE SIZE	±4.8 Acres
NUMBER OF UNITS	40
NUMBER OF BUILDINGS	5
OCCUPANCY	80%
YEAR BUILT	2001
PARCEL ID	6674-18-32-3341
SALE PRICE	\$2,650,000 (\$66,250 per unit)



PRICE:
\$2,650,000
(\$66,250 per unit)



NUMBER OF UNITS:
40



LOW-INCOME HOUSING TAX CREDIT (LIHTC)

WHAT HAPPENS TO LIHTC PROPERTIES AFTER AFFORDABILITY REQUIREMENTS EXPIRE?

Launched in 1986, the Low-Income Housing Tax Credit (LIHTC) program uses tax credits to encourage private developers to create affordable housing. Typically, developers sell these tax credits to investors to raise equity for their construction or rehabilitation projects; this allows them to borrow less than they would have otherwise and to charge lower rents as a result.

Developers qualify for LIHTCs by agreeing to rent units to people with low incomes and to charge rents that are no more than a specified amount. Most tax credit developers choose the option under which the renters must have incomes below 60 percent of the area median income (AMI) and the rents must be no greater than 18 percent (30 percent of 60 percent) of AMI. From 1986 to 1989, federal law required developers to maintain these affordability provisions for at least 15 years. Beginning in 1990, however, new LIHTC properties were required to preserve affordability for 30 years. During the first 15 years, called the initial compliance period, owners must maintain affordability. The second 15 years are known as the extended use period, when owners can leave the LIHTC program through a relief process. Once the 15-year affordability period is over, LIHTC owners who seek and are granted regulatory relief from the program can convert their properties to market-rate units. Some states require longer affordability restrictions, and some LIHTC developments have local financing that comes with longer use restrictions.

Source: <https://www.huduser.gov/portal/datasets/lihtc.html>

PHOTOS



PHOTOS



PLAYGROUND AND PICNIC AREA



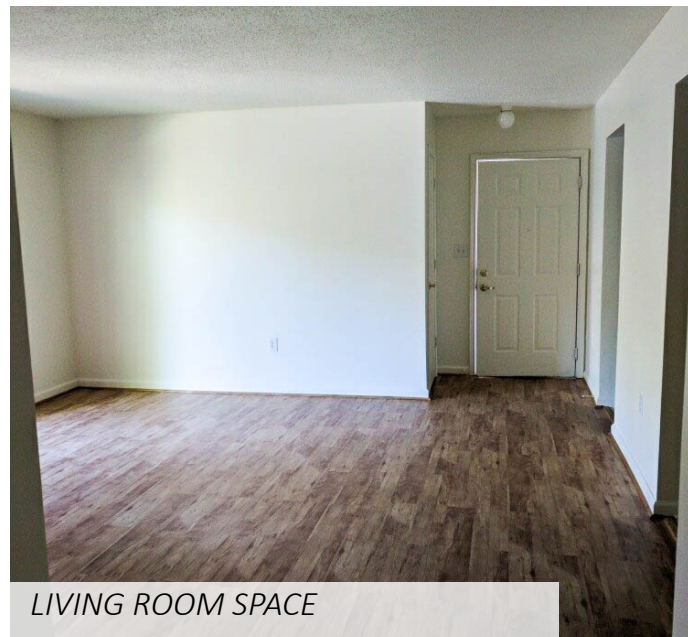
OUTDOOR PATIO/PORCH SPACE



DINING AREA OFF OF KITCHEN



KITCHEN

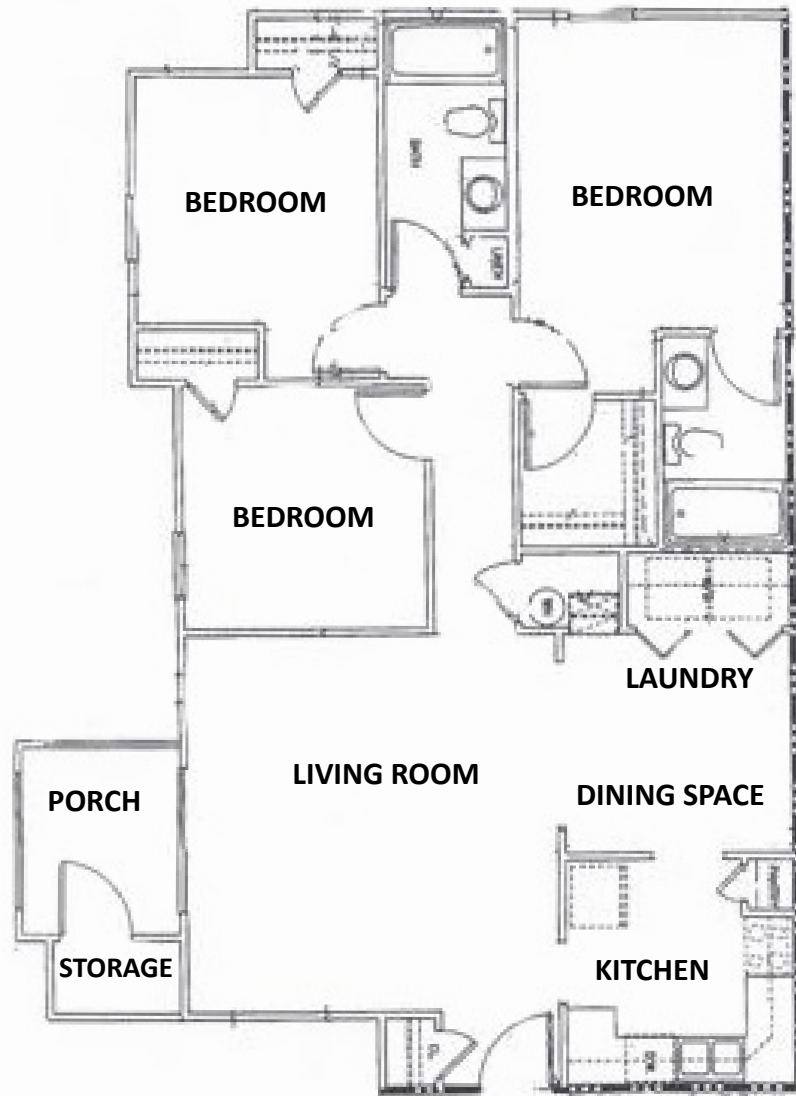


LIVING ROOM SPACE

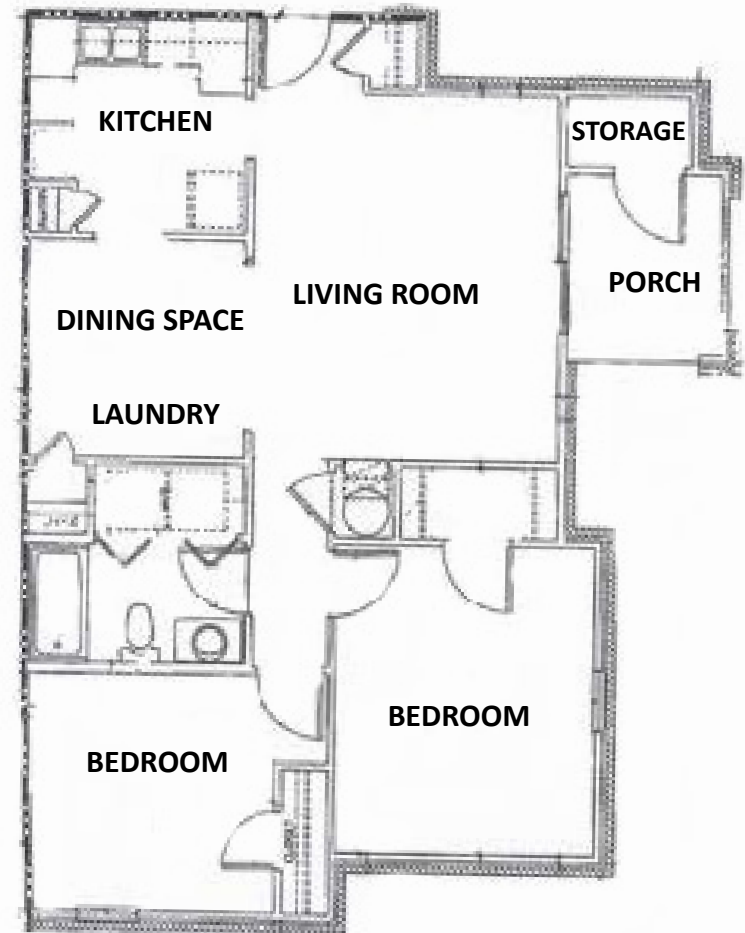


BEDROOM

FLOOR PLANS



3 BEDROOM/2 BATHROOM



2 BEDROOM/1 BATHROOM

ABOUT THE AREA

BRYSON CITY, NC

Bryson City, North Carolina is a peaceful city bordering the Great Smoky Mountains National Park and is an ideal, quiet place to live. The beautiful town is paradise; including unique shops, galleries, lodging, restaurants and a plethora of activities. The most popular activities include rafting and kayaking on the Nantahala River, boating and fishing on Fontana Lake, scenic railroad excursions, world class trout streams and mountain biking on the famous Tsali trails.

The city is located 1 hour from Asheville, NC and 3 hours from Atlanta, GA.



PLACES TO GO & THINGS TO SEE

- APPALACHIAN RIVERS AQUARIUM
- APPALACHIAN TRAIL
- DOWNTOWN BRYSON CITY
- ISLAND PARK
- GREAT SMOKY MOUNTAINS NATIONAL PARK
- NANTAHALA GORGE
- ROAD TO NOWHERE
- HERITAGE MUSEUM
- FONTANA LAKE & DAM

IN THE AREA

APPALACHIAN TRAIL

Of the 2,147 miles that comprise the Appalachian Trail, the Great Smoky Mountains National Park accounts for 71 miles, including the highest peak along the trail. Of the National Park's 848 miles of trails, the Appalachian Trail is by far the most popular. Fontana Dam near Bryson City is the only dam crossing on the Appalachian Trail.



GREAT SMOKY MOUNTAINS NATIONAL PARK

The Great Smoky Mountains National Park's half-million acres are equally divided between Tennessee and North Carolina. With roughly forty percent of the Park in Swain County, Bryson City is the ideal spot for a relaxing Smoky Mountain vacation.



DOWNTOWN BRYSON CITY

Bordering the southern side of the Great Smoky Mountains National Park, Bryson City is a laid-back, non-touristy town of 1,300 with more stop signs than stoplights. It's an easily stroll-able town with local bookstores, arts and crafts galleries with working artisans, a bike shop, two fly fishing shops, a historical museum, a fly fishing museum, an aquarium, an excursion train, two breweries and a surprising variety of restaurants.



NANTAHALA GORGE

The Cherokee named this gorge 'Nantahala' meaning "Land of the Noon-day Sun." The Nantahala is the center of Bryson City's most popular outdoor activities — whitewater rafting, kayaking, zip lining, fishing, jeep tours, horseback riding, hiking and gem mines. Rafting alone lures more than 200,000 paddlers every year making it one of the most popular whitewater rafting rivers in the Southeast.



ISLAND PARK

Only accessible by a foot bridge, Bryson City's Island Park is cut off from the mainland by the Tuckasegee River that runs through the center of town. The park, just four short blocks from Everett Street, offers a secluded unspoiled landscape for fresh water anglers, picnickers, kayakers, tourists, hikers, bird watchers and nature enthusiasts.



ROAD TO NOWHERE

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.



IN THE AREA



BROKER PROFILES



MICHAEL BULL

CEO, Bull Realty
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.



JOE MITCHELL

V.P., Investment Sales
Joe@BullRealty.com
404-876-1640 x185

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

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

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.



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 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 585 Franklin Grove Church Road, Bryson City, NC 28713. 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 in 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 North Carolina.

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
CEO, Bull Realty
Michael@BullRealty.com
404-876-1640 x 101

Joe Mitchell
V.P., Investment Sales
Joe@BullRealty.com
404-876-1640 x185

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

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
Fax: 404-876-7073
Bull Realty North Carolina License #: C17910

**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**

