



OFFERING MEMORANDUM

19-UNIT VALUE-ADD MULTIFAMILY OPPORTUNITY

INMAN PARK
ASSUMABLE DEBT

Disclaimer & Limiting Conditions

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 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 to purchase the Property 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 to purchase 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 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 Owner. 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. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

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BULL REALTY, INC.
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Property Overview

- Prime location in the highly sought after Inman Park neighborhood of intown Atlanta
- Across the street from several popular restaurants/bars including Folk Art, Wisteria, The North Highland Pub and Amore e Amore
- Walking distance to downtown Inman Park, with easy access to the Eastside Atlanta Beltline Trail
- PATH trail access directly behind the property
- Value-add opportunity to renovate units and increase rents (6 units have been recently upgraded, 13 units are in “classic” condition)
- Mix of 2 bed/ 1.5 bath, 2 bed/ 1 bath and 1 bed/1 bath units
- Newer roofs (\pm 5 years)
- Off street parking
- Onsite laundry
- Fenced dog-run area
- Attractive assumable debt. See page 5 for details...

Property Information

BUILDING:

ADDRESS:	478 North Highland Avenue Atlanta, GA 30307
COUNTY:	Fulton
PARCEL ID:	14 001500050132
YEAR BUILT	1955
# OF BUILDINGS:	2
# OF FLOORS:	2
# OF UNITS:	19
UNIT MIX:	1BD/1 BA - 4 2BD/1 BA - 5 2 BD/1.5 BA - 10
TOTAL BUILDING SIZE:	± 13,302 SF
SITE SIZE:	± .78 Acre
ZONING:	RG2
HVAC:	Individual Central Units
PARKING:	surface/off street

FINANCIAL:

SALE PRICE:	\$4,275,000
PRICE/UNIT:	\$225,000

ASSUMABLE DEBT:

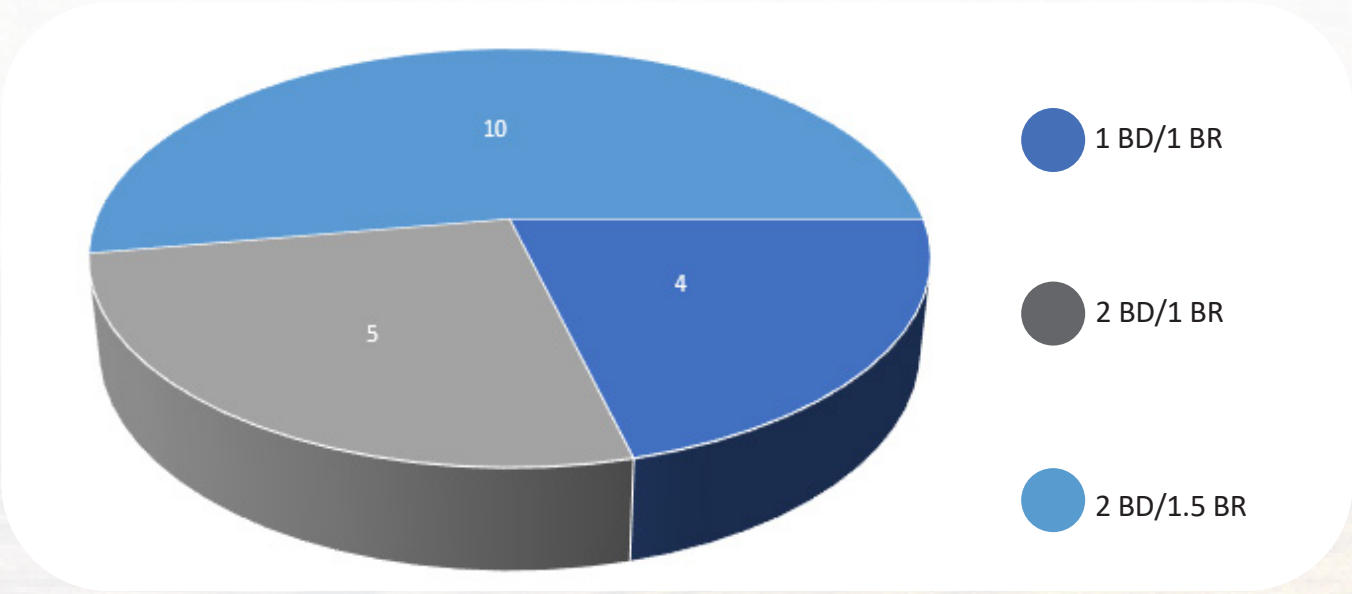
LOAN TYPE:	Freddie (Agency) Non-Recourse
LOAN AMOUNT:	\$2,059,000
INTEREST RATE:	4.49%
TERM:	Fixed until September 2027
ASSUMPTION FEE:	1%

Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period. This is not an appraisal.



Unit Mix

UNITS	TYPE	CURRENT MONTHLY AVERAGE RENT	MONTHLY MARKET RENT
4	1BD/1 BA	\$1,183	\$1,450
5	2BD/1 BA	\$1,558	\$1,750
10	2 BD/1.5 BA	\$1,709	\$1,900
19			



Pro Forma

	PRO FORMA	12/2023 RR Annualized	Year 2023 T-12
	Total	Total	Total
PROJECTED INCOME			
Gross Rental Income	\$405,600	\$356,784	\$310,950
Utility Reimbursement	\$17,280	\$15,480	\$13,500
Other Income	\$2,850	\$1,344	\$1,344
Gross Potential Income (GPI)	\$425,730	\$373,608	\$325,794
POTENTIAL ECONOMIC LOSS			
Vacancy Factor (3%)	\$14,901	\$0	\$0
Effective Gross Income (EGI)	\$410,829	\$373,608	\$325,794
PROJECTED EXPENSES			
Property Taxes	\$60,746	\$55,308	\$55,308
Solid Waste	\$397	\$397	\$397
Insurance	\$17,100	\$22,655	\$22,655
Utilities-water	\$11,933	\$11,933	\$11,933
Repairs & Maintenance	\$9,500	\$7,780	\$7,780
Contracted Services (Landscape, Trash & Pest Control)	\$11,717	\$11,717	\$11,717
Management Fee	\$24,650	\$16,290	\$16,290
Misc., Legal and Admin	\$950	\$0	\$0
Reserves	\$3,800	\$0	\$0
Total Operating Expenses	\$140,793	\$126,080	\$126,080
Net Operating Income	\$270,037	\$247,528	\$199,714
Purchase Price	\$4,275,000		
Est. Renovations/CAPEX	\$200,000		
Total Investment	\$4,475,000		
Cap Rate	6.0%		
Assumable Freddie Loan			
LTV	48%		
Loan Amount	\$2,059,000		
Amortization	30		
Interest Rate	4.49%		
Annual Interest Expense	\$92,449		
Projected Cash on Cash Return	8.0%		

PRO FORMA ASSUMPTIONS

INCOME ASSUMPTIONS

Gross Rental Income: The Pro Forma analysis assumes all 2 bedroom/1.5 bath units at \$1900, all 2 bed/1 bath units at \$1800 and 1 bed/1 bath units at \$1450.

Utlility Reimbursement: The Pro Forma analysis assumes all units reimburse for water & trash at \$80/mth on 2 beds and \$60/mth on 1 beds.

Other Income: Estimated at \$150/per unit/year to include laundry income, application income, etc.

VACANCY ASSUMPTION

Currently, the property is 100% occupied. Vacancy in the immediate area is extremely low with very high demand and strong demographics. Estimated 3% annually.

EXPENSE ASSUMPTIONS

Real Estate Taxes: Estimated increase to the annual property taxes based on 85% of the sale value. We suggest consulting with a property tax consultant on this matter.

Solid Waste: 2023 actual expense.

Insurance: The current owner’s insurance expense is very high as compared to other similar properties with no claims history. Estimated a slight decrease to \$900 per unit for a new owner.

Utilities: 2023 actual expenses.

Repairs & Maintenance: Expenses have been historically low based on some recent capital expenditures. Assumed future increase to repairs and maintenance as units turnover and normal wear and tear.

Contracted Services: 2023 actual expense.

Management Fee: Owner self manages. Estimated at 6% of EGI which is consistent with similar assets in the area.

Misc., Legal & Admin: Estimated at \$50/unit/year.

Reserves: Applied \$200/unit/year for replacement reserves.

RENOVATION ASSUMPTIONS

Estimated \$200,000 for interior and exterior cosmetic improvements as needed.

FINANCING ASSUMPTIONS

Assumes a buyer assumes the owner’s current Freddie Loan at 4.49% interest. Loan is fixed until 2027.

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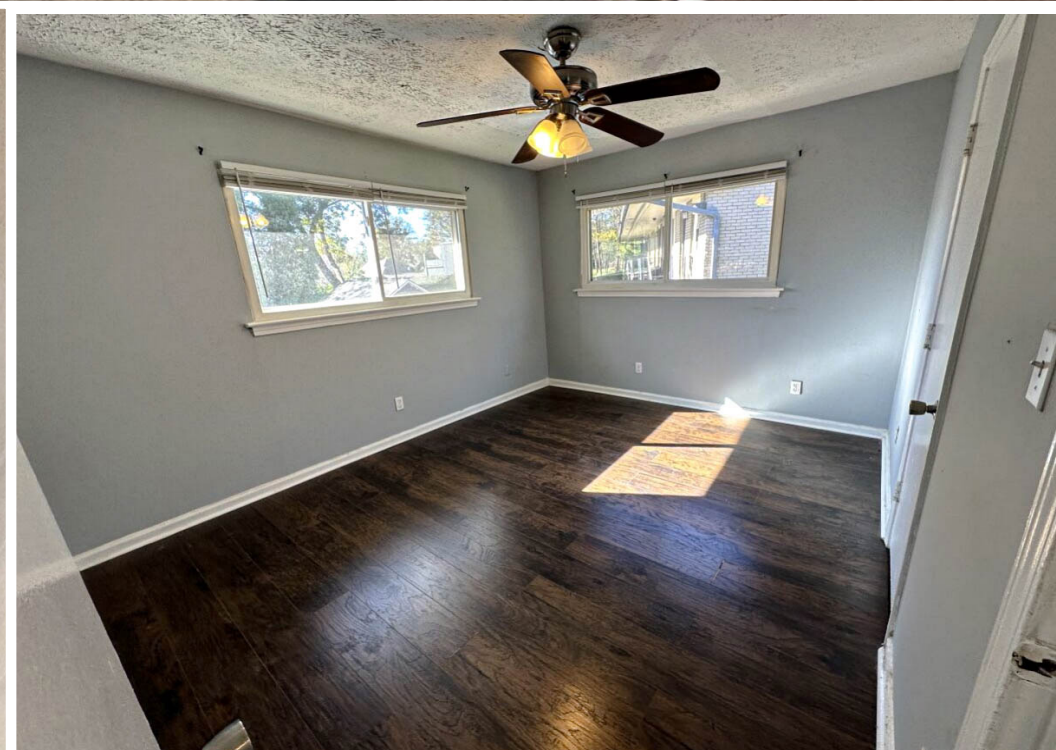
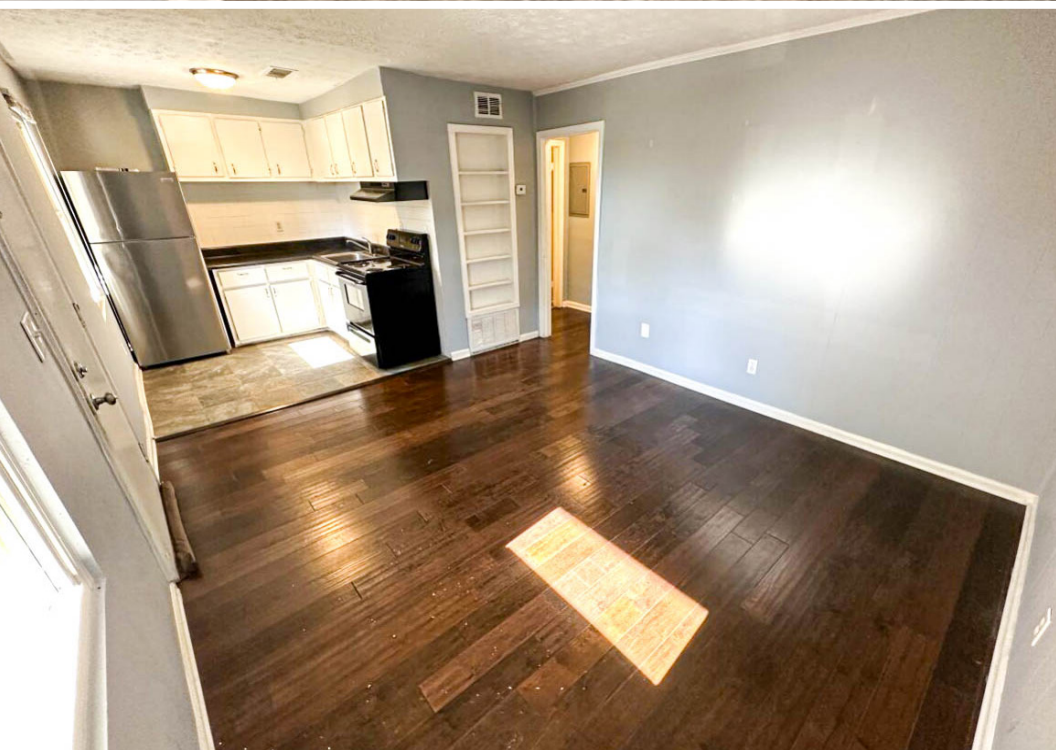


EXTERIOR PHOTOS











PATH Trail

Hira Hair Studio

Wisteria

North Highland Pub

Amore e amore

Folk Art

ATLANTA
DOWNTOWN

MIDTOWN
Atlanta

Atlanta
BeltLine

O4W

PONCE
CITY
MARKET

Inman Park
NEIGHBORHOOD ASSOCIATION



Victory

PONCEY
HIGHLAND



Subject Property

John Lewis Freedom Parkway

BULL REALTY
CELEBRATING 25 YEARS



Area Overview

INMAN PARK

Inman Park is Atlanta's first planned residential suburb and also Atlanta's first electric trolley neighborhood. Created at the cusp of the twentieth century by Joel Hurt, this ideal Victorian neighborhood — curved streets, generous residential lots and verdant parks — was built upon the wrecked land of Atlanta's Civil War battlefield, two miles east of Downtown Atlanta.

Inman Park is the neighborhood of Joel Hurt's dreams: beautiful homes filled with professionals who appreciate the charm of urban living in a bucolic setting. Almost all of the houses — both the mansions and the smaller dwellings — have been restored to their former glory, and the parks scattered throughout the neighborhood are well-maintained green spaces that pay homage to Hurt's original designs. A strong neighborhood association — IPNA — continues to fight for the betterment of the neighborhood, mostly financed by a three-day annual festival that brings thousands to Inman Park for food, music and a tour of the historic homes. The original Inman Park neighborhood, along with a few adjacent Victorian developments, are now part of the Inman Park Historic District and the historic appearance of the district is regulated by the City of Atlanta.

Today, the area is one of the most popular neighborhoods in Atlanta. Home to Krog Street Market, many popular bars and restaurants like TWO Urban Licks and with the Atlanta BeltLine running through the middle of the area, Inman Park draws in visitors from all over the state.





ATLANTA
DOWNTOWN



N
**HIGHLAND
STEEL**



barcelona



Inman Park
NEIGHBORHOOD ASSOCIATION

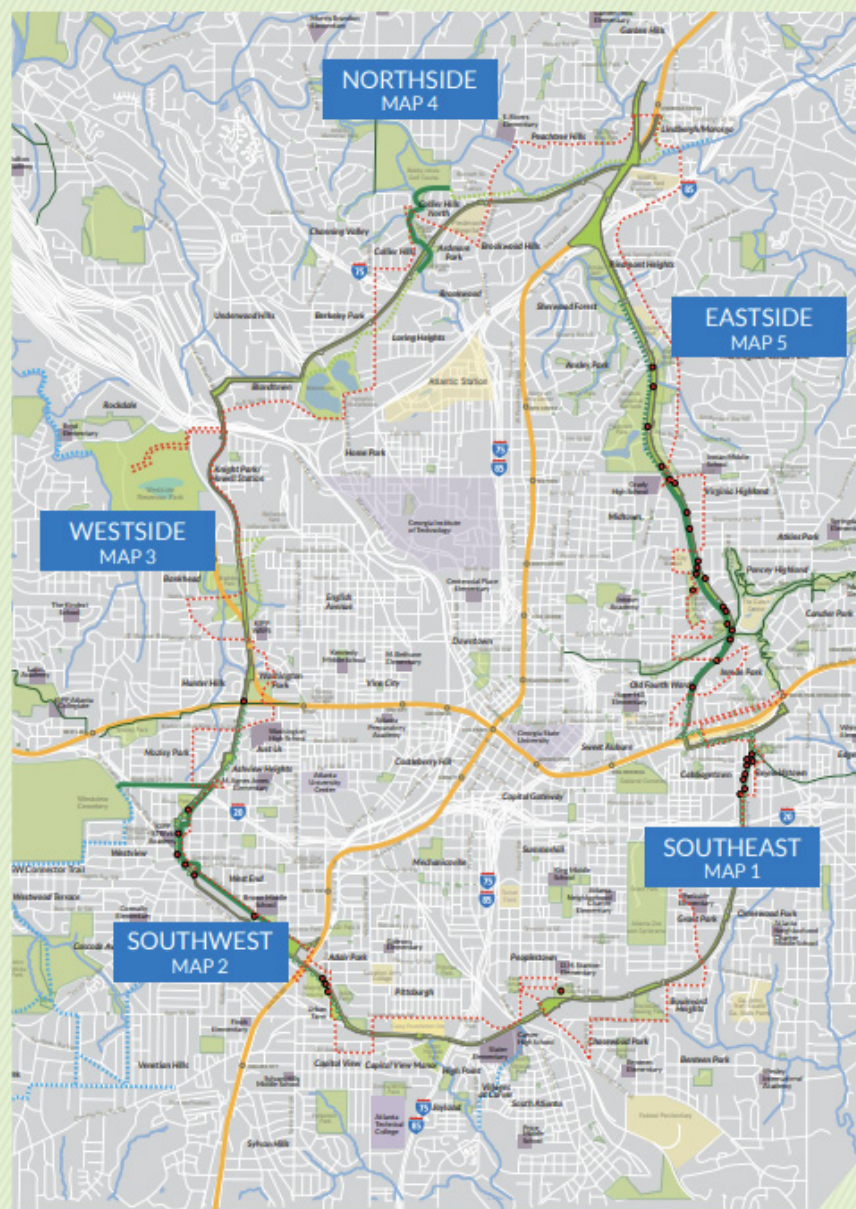
Victory



PATH TRAIL

Upon reaching the intersection with the Atlanta BeltLine, the transition is seamless. The PATH seamlessly links with the BeltLine's innovative repurposing of historic rail corridors, transforming them into vibrant spaces for recreation and community engagement. The BeltLine, with its art installations, parks, and bustling activity, becomes an extension of the PATH's charm.

As you make the transition from the PATH to the Atlanta BeltLine, the atmosphere changes, but the commitment to a pedestrian-friendly environment remains constant. Cyclists, joggers, and pedestrians share the path, creating a lively tapestry of movement and community. The integration of the PATH and the BeltLine exemplifies Atlanta's dedication to sustainable urban development and provides a picturesque route for residents and visitors to explore the city's evolving landscape.



The Atlanta BeltLine is a dynamic and transformative project for Atlanta. Through the development of a new transit system, multi-use trails, greenspace, and affordable housing along a 22-mile loop of historic rail lines that encircle the urban core, the Atlanta BeltLine will better connect our neighborhoods, improve our travel and mobility, spur economic development, and elevate the overall quality of life in the city.

ATLANTA

AT A GLANCE

BUSINESS-FRIENDLY CITY

Atlanta, the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true “world city.”

WORLD-CLASS EDUCATION

Atlanta colleges and universities are numerous, spanning from historically black colleges, technical colleges, top research institutions and schools of art, medicine and theology. The region ranks in the top 10 among U.S. metros in students enrolled, research spending and degrees earned. Colleges and universities in the Atlanta region create 130,000 jobs across all industries in Georgia. Colleges and Universities in the Atlanta region include Georgia Institute of Technology, Emory University, Georgia State University, Agnes Scott College, Oglethorpe University, Clark Atlanta University (HBCU), Morehouse College (HBCU) and Spellman College (HBCU).

ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world’s busiest airport, making the city a hub for business and tourism travelers alike.



**#1 TOP TRAVELED
AIRPORT IN THE WORLD**



**\$270 BILLION GDP
IN METRO-ATLANTA**



**13 FORTUNE 500
HQ IN ATLANTA**



**TOP U.S. METRO
WITH #1 LOWEST COST
OF DOING BUSINESS**

**TOP 10 AMONG U.S. METROS IN
STUDENTS ENROLLED, RESEARCH
SPENDING AND DEGREES EARNED.”**

- DISCOVER ATLANTA



**#4 METRO AREA FOR LARGEST
INCREASE IN POPULATION,
2015-2016**

- U.S. CENSUS BUREAU
POPULATION DIVISION

HOME TO 13 FORTUNE 500 COMPANIES

Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. The city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS and Newell-Rubbermaid.

CONTINUOUS ECONOMIC DEVELOPMENT

The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

9TH
LARGEST U.S. METRO

#3
BEST CITIES FOR JOBS IN U.S.

#4
MKTS WITH HIGHEST GROWTH RATES
ANTICIPATED BY PROPERTY MANAGERS (2022-2023)

1.1%
PROJECTED 5-YEAR
POPULATION GROWTH (2020-2026)

#4
FASTEST GROWING
U.S. METRO (2010-2019)

18.2%
Gen X
Population

47.7%
Millennial
Population

2.6%
Unemployment

(Data based on 1 mile radius)

MAJOR EMPLOYERS



#8 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2020"

#1 TOP TRENDING DESTINATIONS FOR 2022

-Booking.com, "8 of the top trending destinations for travelers to explore in 2022"

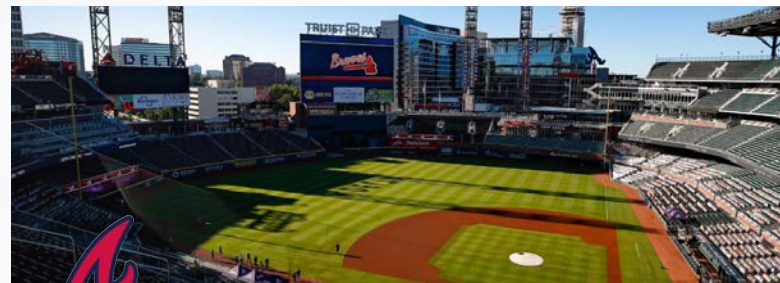
#2 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2020"

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.

Home to the second busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, 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.



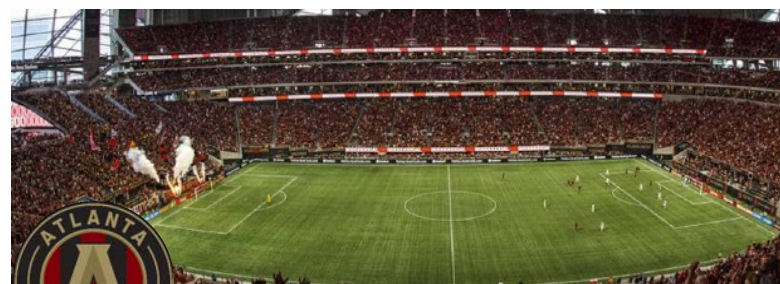
ATLANTA BRAVES | TRUIST PARK



ATLANTA FALCONS | MERCEDES-BENZ STADIUM



ATLANTA HAWKS | STATE FARM ARENA



ATLANTA UNITED FC | MERCEDES-BENZ STADIUM

IN THE AREA

KROG STREET MARKET

Krog Street Market is a 9-acre mixed-use development in Atlanta located along the Belt line trail at Edgewood Avenue in Inman Park. Since its opening in 2014 the complex has centered on a 12,000 SF west coast-style market with restaurants and includes approximately 300 apartments.



THE ATLANTA BELTLINE

The Atlanta BeltLine is a sustainable redevelopment project that provides a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting many neighborhoods directly to each other.



LITTLE FIVE POINTS

Little Five Points is one of Atlanta's hippest neighborhoods. Shoppers head to Moreland Avenue's indie stores for offbeat vintage clothing, vinyl and cool gifts, while young locals hang out at the dive bars, burger joints, and Ethiopian and vegan eateries that line the surrounding streets.



PONCE CITY MARKET

Formerly a Sears, Roebuck & Co. distribution center and the largest brick building in the Southeastern United States, Ponce City Market is a historic ten story, 2.1 million square foot structure. The property has been restored as a mixed-use development housing best-in-class office, retail and residential spaces.



FREEDOM PARK

Freedom Park is the largest linear passive park in the City of Atlanta at just over 200 acres of pastoral rolling greenspace. With the advent of the Atlanta BeltLine, Freedom Park is a critical connection to movement throughout the city by bike or by foot. The trails connect to Downtown Atlanta and other intown neighborhoods.

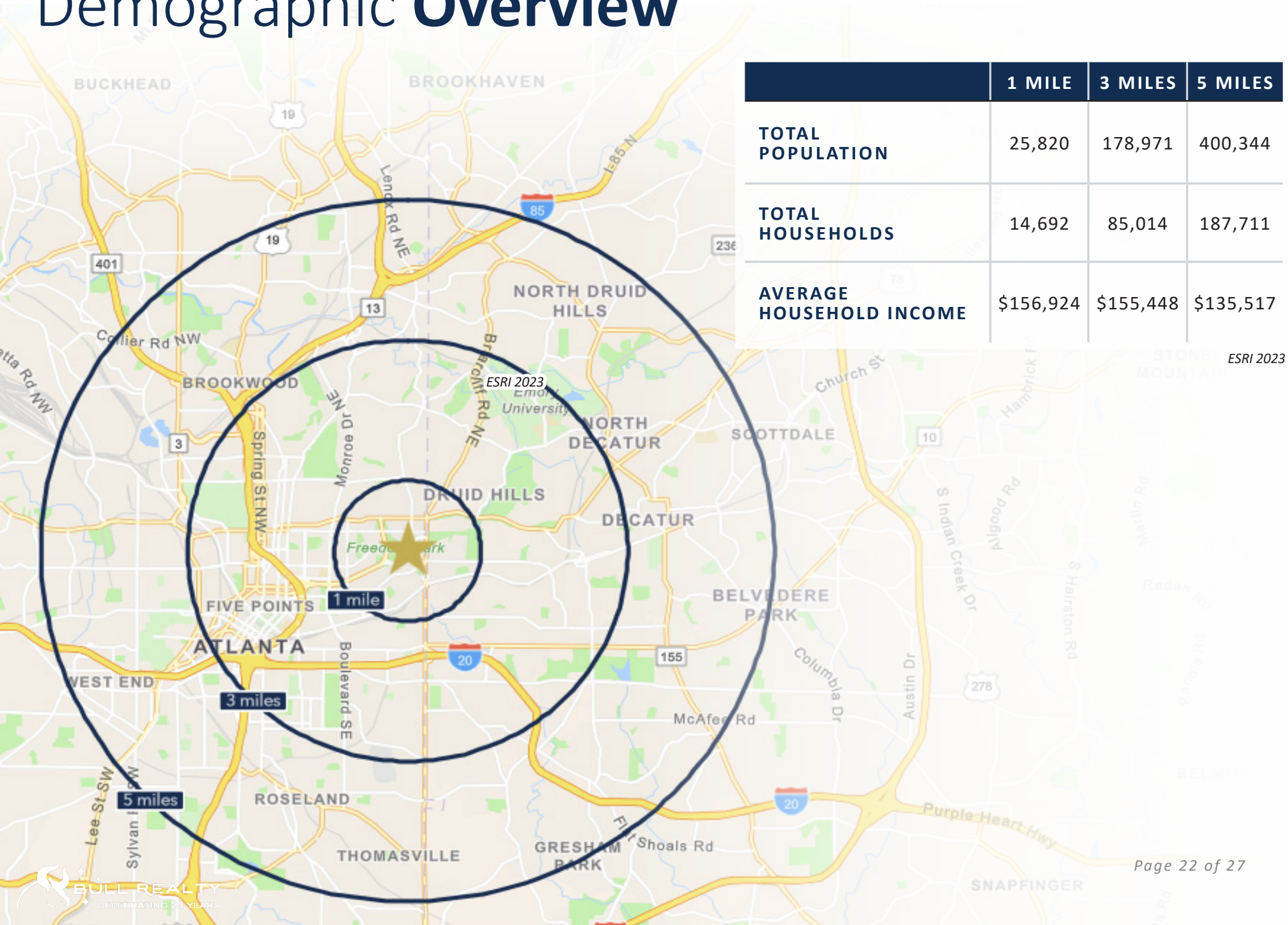


OLD FOURTH WARD

Old Fourth Ward (O4W) is one of Atlanta's most visited and sought-after neighborhoods. Home to Ponce City Market, a large portion of the Eastside BeltLine Trail and Martin Luther King Jr.'s birth home, the area is a bustling community rich with old and new culture. Atlanta's Historic Fourth Ward Park starts in Atlanta's Old Fourth Ward behind Ponce City Market and stretches South to Freedom Parkway and the Carter Center.



Demographic Overview



Comparable **Sold Properties**



SUBJECT

478 NORTH HIGHLAND AVE
ATLANTA, GA 30307

# of Units	19
Sold	--
Price	\$4.27M (\$225K/door)
Cap Rate	4.49%



1

647 LAWTON STREET SW
ATLANTA, GA 30308

# of Units	12
Sold	6/2023
Price	\$2.88M (\$239K/door)
Cap Rate	5.2%

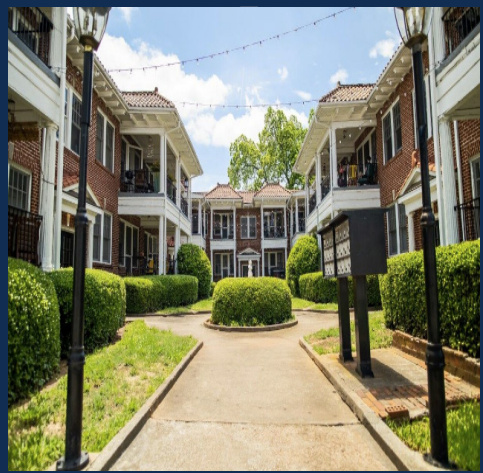


2

711 OAKVIEW ROAD
DECATUR, GA 30030

# of Units	20
Sold	8/2023
Price	\$4.7M (\$236k/door)
Cap Rate	5.8%

Comparable **Sold Properties**



3

305 E PONCE DE LEON AVE
DECATUR, GA 30030

# of Units	20
Sold	3/2022
Price	\$5.15M (\$257K/door)
Cap Rate	Unknown/Value-Add Deal



4

105 RUMSON ROAD NE
ATLANTA, GA 30305

# of Units	18
Sold	3/2022
Price	\$4.1M (\$227K/door)
Cap Rate	Unknown/Value-Add Deal



5

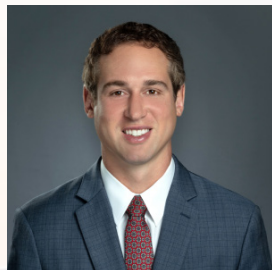
600 PARKWAY DR NE
ATLANTA, GA 30308

# of Units	12
Sold	6/2022
Price	\$3.87M (\$322k/door)
Cap Rate	Unknown

Team Profile



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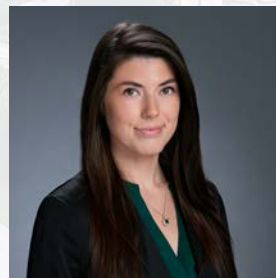
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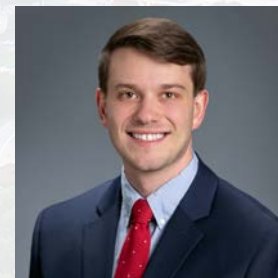
AUBRI FRANKLIN
MARKETING



KATELYN WESTBROOK
MARKETING



SAM JENIA
MARKETING



RYAN COOK
RESEARCH

ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

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 intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US:

<https://www.bullrealty.com/>



25

YEARS IN
BUSINESS



ATL
HEADQUARTERED
IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



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 478 North Highland Avenue, Atlanta, GA. 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 _____

Bull Realty, INC.

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**