



OFFERING MEMORANDUM

SHOPS OF HERITAGE PLACE

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This Confidential 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 Confidential 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 Confidential 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 Confidential 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 Confidential Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Confidential Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Confidential Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Confidential 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 Confidential Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



SHOPS OF HERITAGE PLACE

Bull Realty is pleased to present an opportunity to acquire a fee simple interest in the Shops of Heritage Place, a 29,679 square foot specialty retail center in the emerging Tucker, GA market. Heritage Place is located prominently along Hugh Howell Road. The property is adjacent to a Publix anchored shopping center and is 1/8th of a mile from Cofer Crossing, a Walmart, Kroger, HomeGoods and Dollar Tree anchored power center. Goodwill Industries currently is under construction with its newest 25,000 SF prototype retail store just west of the property at the intersection of Hugh Howell Road and Highway 29 (in space formerly occupied by Ingle's Grocery).

Shops of Heritage Place features prominent tenants such as Emory Hospital Rehab, Great Expressions Dental, Allstate, Moe's Southwest Grill and several established hair salons. The much anticipated Magnolia Café opened on February 1, 2017. The property also is adjacent to a successful 35,000 SF office park known as Heritage Place Office Park.

The property is a short drive from Downtown Tucker, an area which has seen recent growth of multifamily projects, refurbished street front retail along Main Street and new restaurants along Highway 29. This area also is home to Tucker High School.

Current occupancy at the property is 77%. The owner has a pending lease with a 2,400 square foot established restaurant chain out of Florida. Once this lease is completed, the occupancy at Shops of Heritage Place will be 87%. The property is priced at a proforma 8.2% cap rate on this 87% occupancy income level.

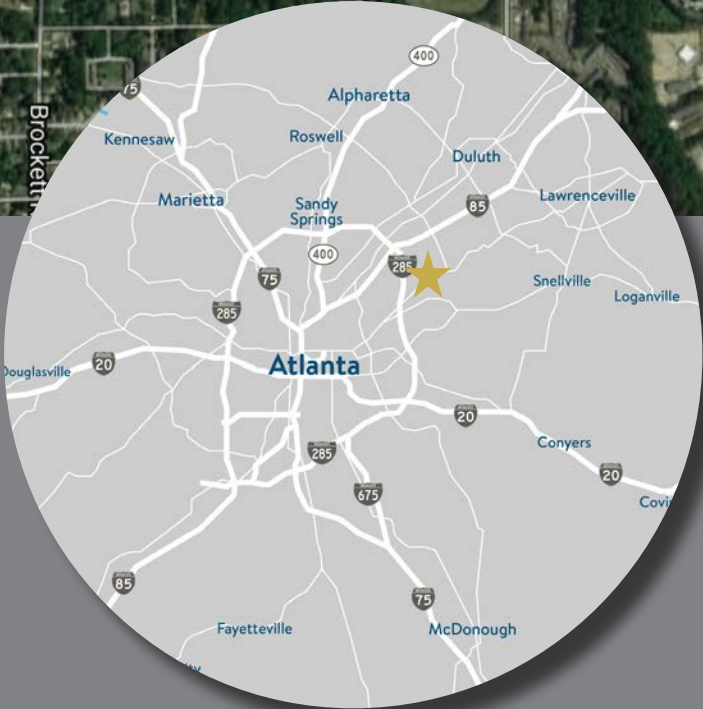
PRICE | \$4,100,000
PROFORMA NOI | \$336,756
CURRENT NOI | \$287,000
PROFORMA CAP RATE | 8.2%



SHOPS OF HERITAGE PLACE

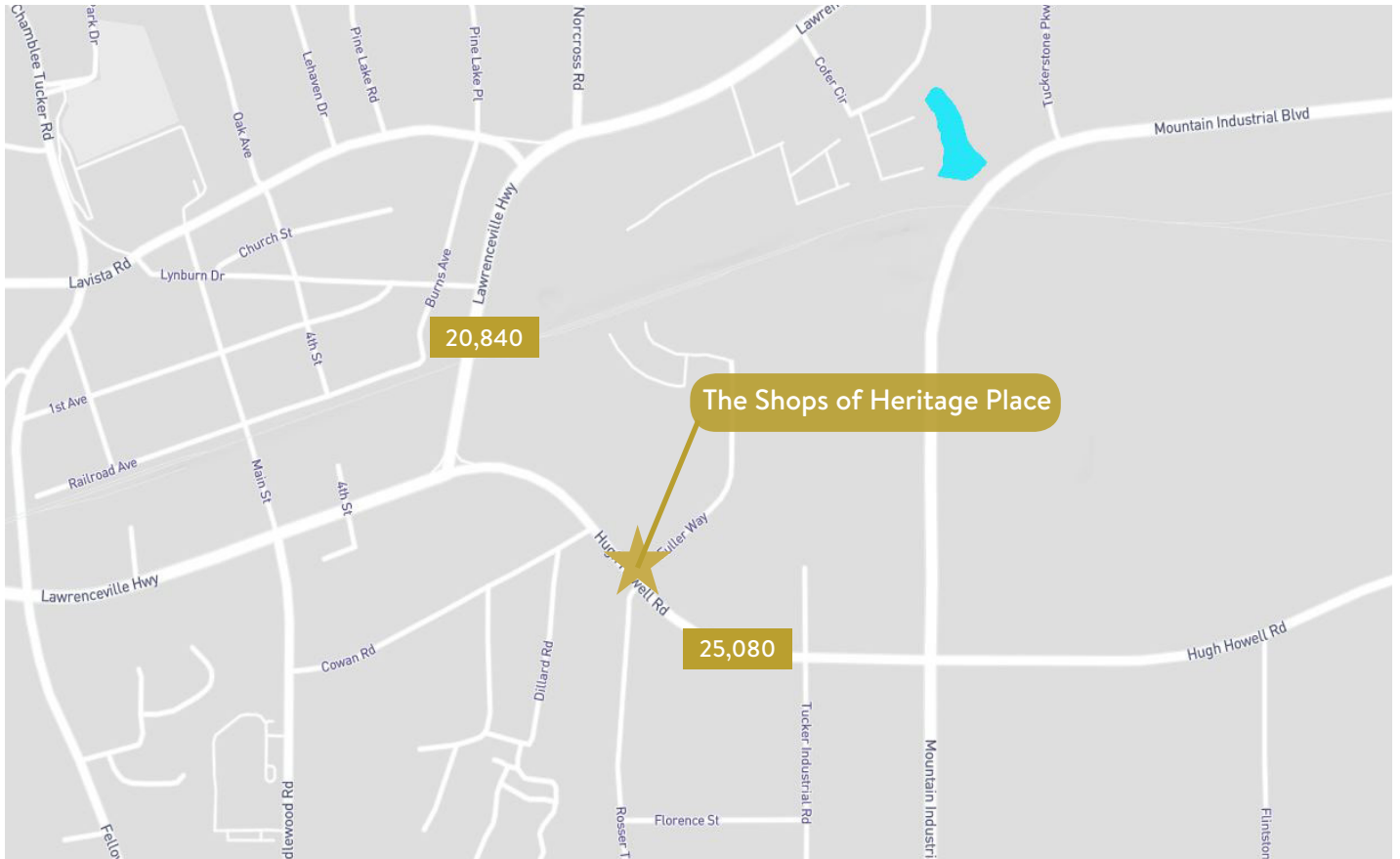
Address	4450 Hugh Howell Road Tucker, GA 30084
County	DeKalb
Total Square Footage	29,679 SF
Lot Size	3.31 Acres
Number of Buildings	1
Number of Units	18
Year Built	1987
Zoning	C
Parking	340 surface spaces
Current Occupancy	77%
Proforma NOI	\$336,756
Proforma Cap Rate	8.2% on proforma income
Current NOI	\$287,000
Price	\$4,100,000







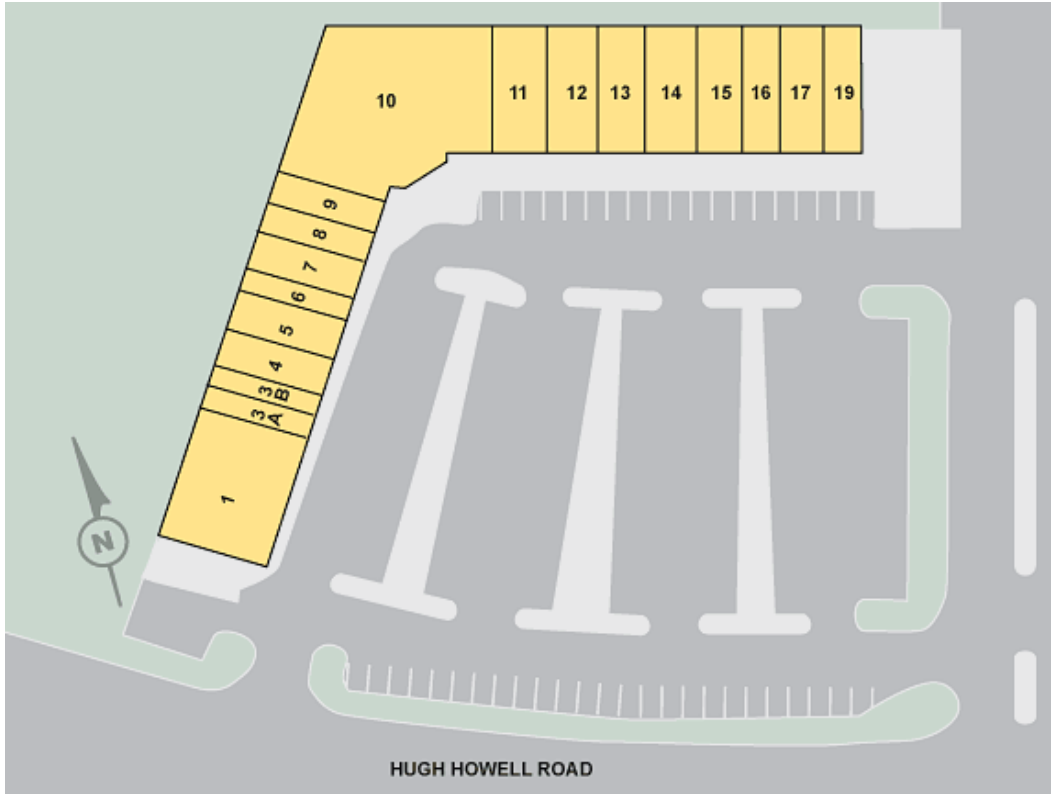
DEMOGRAPHICS & TRAFFIC COUNT



= Vehicles Per Day

2016 DEMOGRAPHICS (ESRI)

	1 mile	3 miles	5 miles
Population	4,557	79,086	242,478
Households	1,814	30,270	87,663
Average Household Income	\$61,969	\$69,916	\$66,157



Suite	Tenant	SF
1	Moe's	3,531
3A	Smoke Out	724
4	Happy Hour Wine & Spirits	1,865
5	NuEar Hearing Center	1,202
6	Allstate	865
7	Retail Space Available	1,520
8	Starblazee	1,220
9	Select Therapy	1,220
10	Magnolia Cafeteria	5,322
11	Retail Space Available	2,403
13	Healthy Hair Dimensions	1,247
14	Barbershop	1,212
15	Republic Finance	1,188
16	Interlock Hair Styles	1,223
17 & 18	Seafood Restaurant Pending	2,880
19	Great Expressions Dental Centers	2,047

TENANT INFORMATION (1 OF 2)



EMORY HEALTHCARE REHABILITATION HOSPITAL

Emory Healthcare is the largest health care system in the State of Georgia. Emory has operated a physical therapy rehab facility at this location for the past 10 years, providing a full scope of physical therapy services.



MAGNOLIA ROOM

This restaurant is a cafeteria style opening on February 1, 2017. Magnolia Room is owned by Louis Squires and managed by David Busch. David was an employee of the former S&S Cafeteria at Embury Hills Shopping Center. The S&S Cafeteria closed recently to allow for the expansion of the Kroger at the shopping center. David and Louis purchased the equipment of S&S and have employed 75% of the former employees of that restaurant. They project up to 400 customers daily during the week and 900 customers daily on the weekends. S&S Cafeteria had devoted customers, many of whom ate daily at the restaurant. These customers are expected to become regulars at the new Magnolia Room.



ALLSTATE INSURANCE

The Shops of Heritage Place has been home to Allstate Insurance, the Jubilee Agency, since the property was constructed in 1992. The agency is now operated by Sam Samani, Agency Owner.

STARBLAZE JEWELERS

STARBLAZE JEWELERS

Owned by Barry Salter, Starblaze has served the Tucker community for 40 years. The business began at Northlake Mall in 1977 and relocated to Heritage Place in 1999. Starblaze specializes in fine gemstones and sells diamonds, custom jewelry and provides jewelry repair services.



MANE FOCUS BEAUTY AND BARBER

This beauty salon opened at Heritage Place in 2015. Owned by Tashia Barnum, the salon employs 3 full time stylists and 1 makeup technician. Mane Focus is a full service salon.



REPUBLIC FINANCE

Based in Louisiana, Republic Finance has been providing consumer loans since 1955. The company has branch offices located throughout Louisiana, Mississippi, South Carolina, Georgia, Tennessee, Alabama and Kentucky. The Company has 200,000 customers in over 140 communities. Republic Finance opened at Heritage Place in 2014.



HEALTHY HAIR DIMENSIONS

This retailer sells a wide array of natural hair and body products. Healthy Hair Dimensions was the first retailer for the popular “Kois by Nature” line of Pamela Booker. The store will begin an interior renovation during February.



MOE'S

Founded in December 2000 in Atlanta, GA, Moe's Southwest Grill® is a fun and engaging fast-casual restaurant franchise serving a wide variety of fresh, made-to-order Southwest fare in a welcoming environment that rocks. Moe's currently serves the most awesome Southwest fare at more than 600 locations in the United States and abroad.

HAPPY HOUR WINE & SPIRITS

HAPPY HOUR WINE & SPIRITS

Tucker's Premium liquor, wine, & beer shop. A veteran owned small business.

INTERLOCK HAIR STYLIST, INC.

INTERLOCK HAIR STYLIST, INC.

Nothing will make you feel more uplifted than a relaxing and professional hair care service from Interlocks Hair Stylists Inc in Tucker, GA. When you need a color correction or a quick trim, the stylists at Tucker's Interlocks Hair Stylists are ready to assist you. The high-quality hair services at this salon will leave you feeling like a gorgeous bombshell.



GREAT EXPRESSIONS DENTAL CENTER

Founded in 1982, Great Expressions Dental Centers is one of the largest networks of dental care providers in the United States with more than 250 practices in ten states. Great Expressions Dental Centers has been a leader in providing preventative dental care, orthodontics, surgery, and cosmetic dentistry to the communities they serve.



SMOKE OUT

Tobacco store



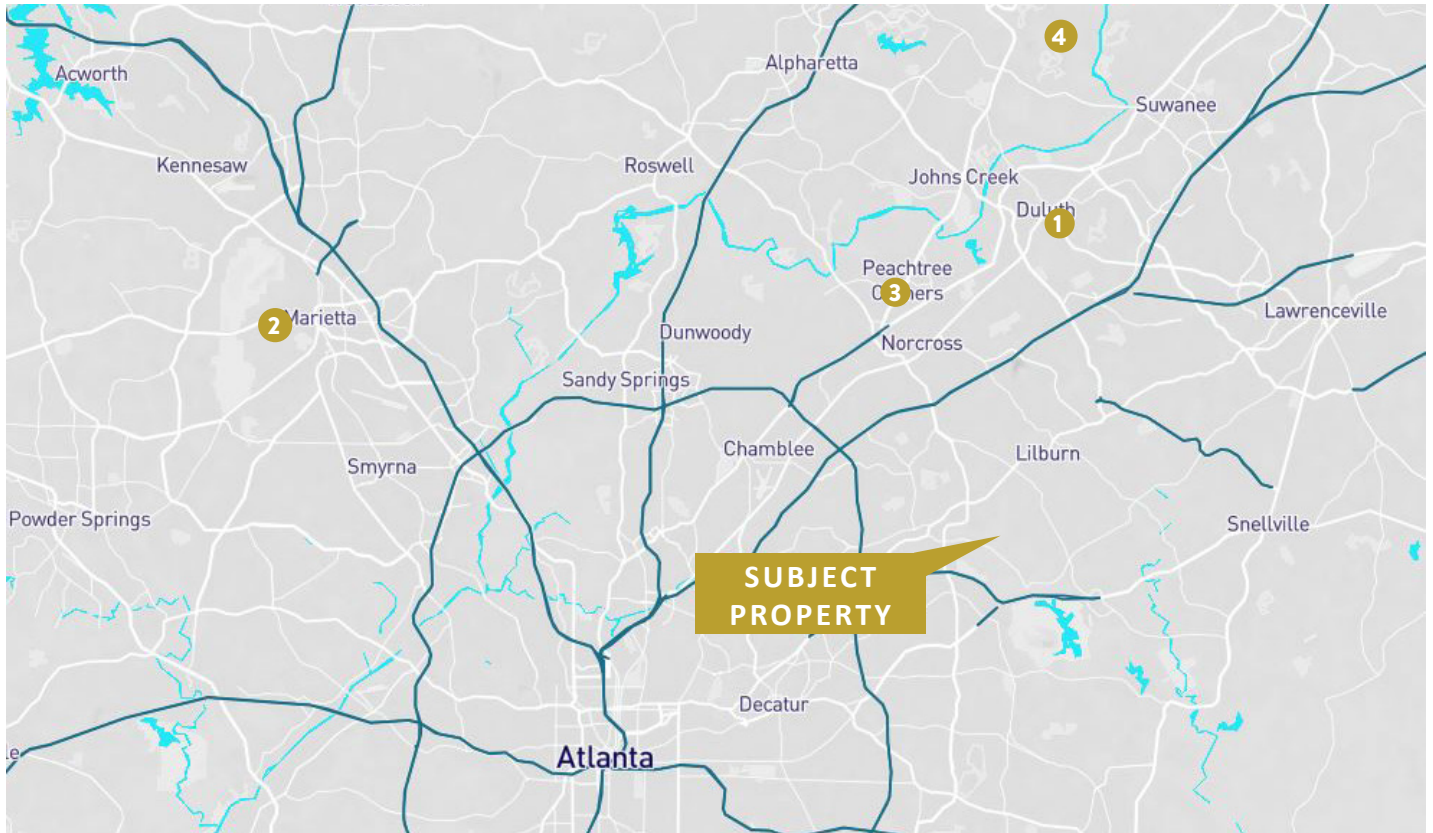
NUEAR HEARING CENTER

NuEar hearing aids have been improving the lives of people all across the country since 1976. Formed by hundreds of independent-minded hearing professionals just like us, the network of NuEar providers now stretches nationwide.



SOLD COMPARABLES (1 OF 2)

THE MARKET



MAP #	SHOPPING CENTER	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/SF	CAP RATE	DETAIL PAGE
Subject Property	Heritage Place	4450 Hugh Howell Rd	Tucker	29,679 SF	TBD	\$4,100,000	138.00	8.20%	13
1	Duluth Village	3585 Peachtree Industrial Blvd	Duluth	64,900 SF	6/15/16	\$7,200,000	\$110.94	8.50%	13
2	Whitlock Heights Village	757-795 Whitlock Ave	Marietta	60,200 SF	5/23/16	\$7,000,000	\$116.28	8.10%	13
3	Spalding Plaza	6470 Spalding Dr	Norcross	27,986 SF	6/30/16	\$3,722,932	\$133.03	7.75%	13
4	Stonebridge Promenade	3495 Peachtree Pkwy	Suwanee	23,170 SF	6/6/16	\$3,628,871	\$156.62	8.40%	13



SUBJECT PROP - HERITAGE PLACE

Address	4450 Hugh Howell Rd Tucker, GA
Property Size	29,679 SF
Tenant Mix	See pages 10 & 11
Price	\$4,100,000
Price/SF	\$138.00
Rent Type	NNN



SOLD COMP - DULUTH VILLAGE



Address	3585 Peachtree Industrial Blvd Duluth, GA
Property Size	64,900 SF
Sale Price	\$7,200,000
Sale Date	6/15/16
Price/SF	\$110.94
Cap Rate	8.50%

SOLD COMP - WHITLOCK HEIGHTS VILLAGE



Address	757-795 Whitlock Ave Marietta, GA
Property Size	60,200 SF
Sale Price	\$7,000,000
Sale Date	5/23/16
Price/SF	\$116.28
Cap Rate	8.10%

SOLD COMP - SPALDING PLAZA



Address	6470 Spalding Dr Norcross, GA
Property Size	27,986 SF
Sale Price	\$3,722,932
Sale Date	6/30/16
Price/SF	\$133.03
Cap Rate	7.75%

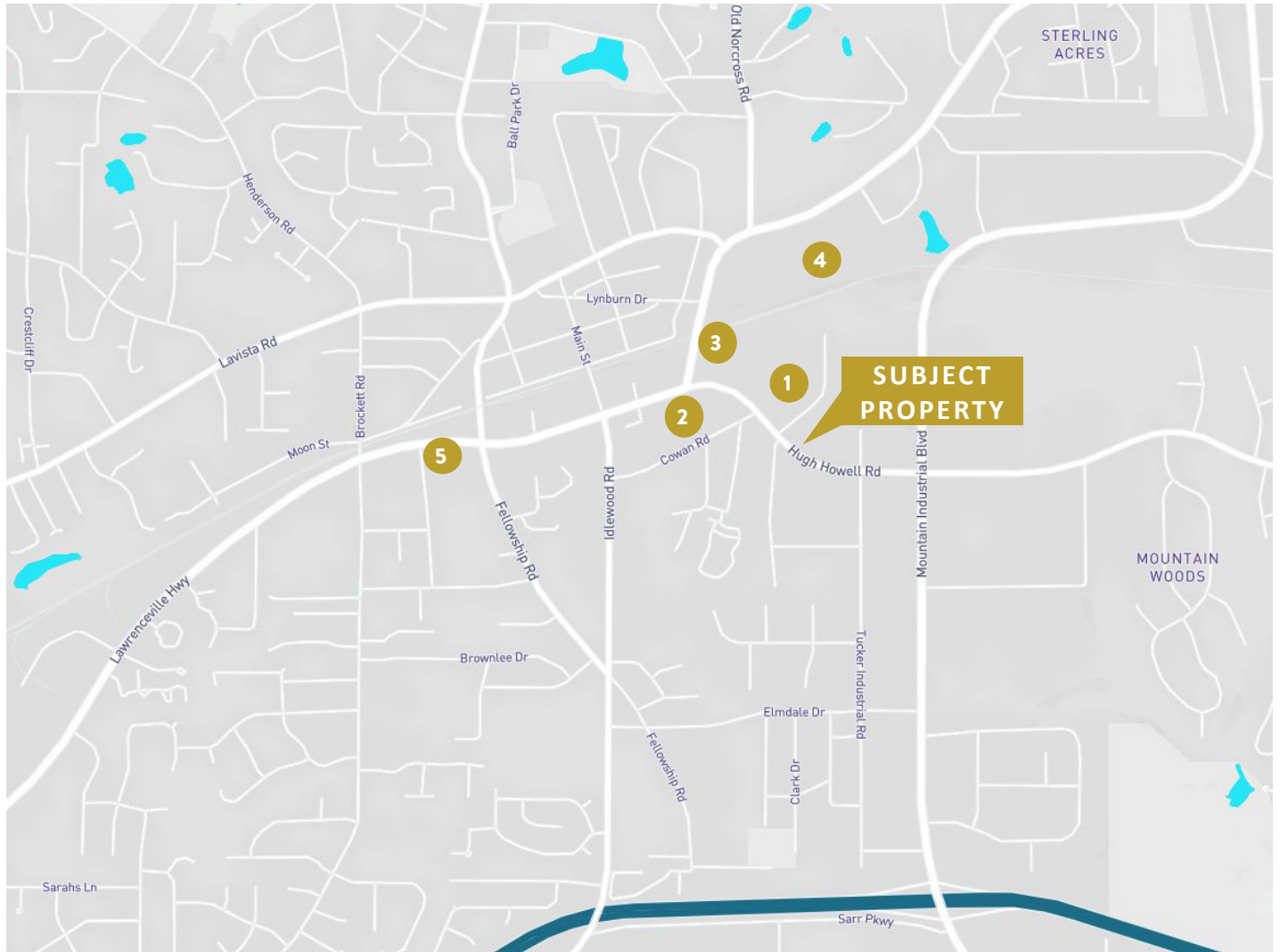
SOLD COMP - STONE BRIDGE PROMONADE



Address	3495 Peachtree Pkwy Suwanee, GA
Property Size	23,170 SF
Sale Price	\$3,628,871
Sale Date	6/6/16
Price/SF	\$156.62
Cap Rate	8.40%



RENT COMPARABLES (1 OF 2)



MAP #	SHOPPING CENTER	STREET ADDRESS	CITY	RENTABLE AREA	TENANTS	LEASE RATE/SF	RENT TYPE	DETAIL PAGE
Subject Property	Heritage Place	4450 Hugh Howell Rd	Tucker	29,679 SF	See Pages 10 & 11	\$12.50-16.00	NNN	15
1	The Centre on Hugh Howell	4420 Hugh Howell Rd	Tucker	82,819 SF	Publix	\$22.00	NNN	15
2	Tucker Plaza	4351 Hugh Howell Road	Tucker	74,000 SF	Staples Dollar General	\$11.00	NNN	15
3	Tucker Station Shopping Center	4394 Hugh Howell Road	Tucker	78,000 SF	Goodwill Industries Beauty 7 Mart Bench Mark PT	\$14.00	NNN	15
4	Cofer Crossing	4367 Lawrenceville Hwy	Tucker	18,177 SF	Kroger Walmart Dollar Tree	\$20.00	NNN	15
5	Town Square Shopping Center	3979 Lawrenceville Hwy	Tucker	63,245 SF	Ace Hardware Dollar General	\$13.50	NNN	15



SUBJECT PROP - HERITAGE PLACE RENT COMP - THE CENTRE ON HUGH HOWELL



Address 4450 Hugh Howell Rd
Tucker, GA

Property Size 29,679 SF

Tenant Mix See pages 10 & 11

Lease Rate/SF \$12.50-16.00

Rent Type NNN



Address 4420 Hugh Howell Rd
Tucker, GA

Property Size 82,819 SF

Anchor Tenant Publix

Lease Rate/SF \$22.00

Rent Type NNN

COMMENTS:

Publix is adjacent to subject property

RENT COMP - TUCKER PLAZA



Address 4351 Hugh Howell Road
Tucker, GA

Property Size 74,000 SF

Anchor Tenants Staples
Dollar General

Lease Rate/SF \$11.00

Rent Type NNN

COMMENTS:

Vacant spaces at this property have no exposure to Hugh Howell Road

RENT COMP - TUCKER STATION SHOPPING CENTER



Address 4394 Hugh Howell Road
Tucker, GA

Property Size 78,000 SF

Anchor Tenant Goodwill Industries
Beauty 7 Mart
Bench Mark PT

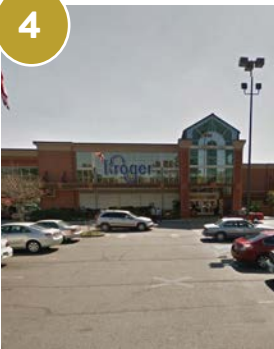
Lease Rate/SF \$14.00

Rent Type NNN

COMMENTS:

Goodwill store currently under construction

RENT COMP - COFER CROSSING



Address 4367 Lawrenceville Hwy, Tucker, GA

Property Size 18,177 SF

Anchor Tenants Kroger
Walmart
Dollar Tree

Lease Rate/SF \$20.00

Rent Type NNN

RENT COMP - TOWN SQUARE SHOPPING CENTER



Address 3979 Lawrenceville Hwy, Tucker, GA

Property Size 63,245 SF

Anchor Tenants Ace Hardware
Dollar General

Lease Rate/SF \$13.50

Rent Type NNN



TUCKER, GEORGIA



Tucker is located approximately 15 miles northeast of downtown Atlanta, near the City of Decatur. Tucker Main Street has recently undergone a major, multi-million dollar renovation and streetscape design during the last few years, and is the center for all of Tucker's main activities and events," according to explorega.org, the official Georgia Tourism and Travel Site.

All of the recent developments were precipitated by the formation of a Community Improvement District (CID). In February 2013, DeKalb County Board of Commissioners approved the formation of the Tucker CID. In August

2014 the Tucker CID changed its name to Tucker-Northlake CID to reflect expansion into the Northlake business district. Tucker is also home to the Stone Mountain CID along Mountain Industrial Boulevard.

"Through CIDs, private commercial property owners within designated boundaries vote to form an alliance and agree to self-tax and use the funds raised for improvements within the district," according to a December 2016 article from *The DeKalb Free Press*. The same article notes that The Tucker-Northlake CID currently includes 212 property owners representing more than \$127 million in assessed value.



In the Tucker Northlake CID Master Plan Executive Summary, it is stated that the goal of the public-private partnership is to create a vibrant, walkable and economically thriving Tucker-Northlake where: The small town charm of Tucker's Main Street thrives with shops and restaurants; Northlake's regional commercial and industrial centers develop into mixed use, walkable destinations; Lavista Road and Lawrenceville Highway are inviting multi-modal connectors for these activity centers. Master Plan concepts include transportation, a Northlake mixed-use retail district and a mixed-use medical and industrial district as well as plans for Downtown Tucker. Specifically, townhomes fronting street around existing parking, parallel parking, a town green, main street expansion and street trees, residential redevelopment, structured parking along railroad.

The first major retail center to undergo a transformation since the establishment of the CID is Tucker Meridian. The redevelopment is in progress and Tucker Meridian, is in progress and stores are scheduled to begin opening in May or June 2017. "Tucker Meridian replaces the cream-colored complex of hundreds of offices on Northlake Parkway that stood just north of Lavista Road for approximately 40 years." "Our goal is to be a destination shopping area. We want people from across the metro area to come here because of the quality shopping and dining opportunities," said Ann Rosenthal, President of the Tucker-Northlake CID. The 22-acre development is reported to include retailers such as Hobby Lobby, Sprouts Farmers Market and DICK's Sporting Goods and dining options such as Einstein Bagels, Caribou Coffee, Jimmy John's and Newk's Eatery. There also are plans for much of the office-retail strip across from Meridian to be replaced with multifamily housing. And there are also development plans in the works for Northlake Mall, although specifics have not yet been released.



JOHN HARRISON V.P. National Retail Group

Mr. Harrison serves as Vice President of the Bull Realty National Retail Group boasting 30 years of retail experience with advisory, consulting and transactional services. Additional client services include, but are not limited to, asset recapitalization and value added services based on the best marketing systems and real time market trends and information.

John entered undergraduate studies at Davidson College and completed his degree at Emory University. He began his career with Ackerman & Co. during the early 80's and specialized in the marketing of office and mixed use properties. He has closed leases and investment sales in excess of \$400 million. He has been a member of the Million Dollar Club for 15 years and is a recipient of the Phoenix Award. As a partner with CBH Properties, he has been involved in all phases of the development, management and ownership.

John was Vice President of Commercial Sales at both McWhirter Realty Corp. and Roberts Commercial and was a top producer with each company. Property sales on his resume include the sale of over 110 retail centers and office properties. John has sold in excess \$40 million in medical properties and \$150 million in retail properties during the past decade.

John joined Bull Realty in 2011 and is excited about providing the excellent marketing platform offered by Bull Realty to the benefit of his client base.

John has been married to his wife Stephanie for 24 years and they have two sons. John enjoys coaching kids in soccer, family tennis and hanging out at Starbuck's with his wife. He has a passion for politics and history and is an accomplished pianist

Bull Realty is a commercial real estate sales, leasing and advisory firm licensed in ten southeast states headquartered in Atlanta. The firm was founded twenty years ago with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation.

- Client services include acquisition, disposition, project leasing, tenant representation, asset management, auctions and consulting services.
- Advisors focus on specific property types and services to provide expertise in their sectors including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality, sale-leaseback and single tenant net lease properties.
- Disposition services for appropriate properties can include marketing on up to 415 websites, 17 marketing systems, 7 e-marketing systems, video, social media, auctions and national radio exposure.
- The firm produces and hosts The Commercial Real Estate Show, a talk radio show heard by millions of people around the country. Industry analysts, leading market participants and Bull Realty's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired weekly on radio stations for six years and is available anytime on iTunes, YouTube and www.CREshow.com.



John Harrison
V.P. National Retail Group
404-876-1640 x 106
JHarrison@BullRealty.com



TEAM PROFILE



JOHN HARRISON
V.P. National Retail Group



SCOTT JACKSON
Analyst



JUDE SULLIVAN
Marketing



MICHELLE MEHRJERDIAN
Marketing





This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property and undersigned agent for the owner 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 a property referred to as 4450 Hugh Howell Road, Tucker, GA 30084. Receiving party agrees to not disclose with any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning a possible purchase or lease of 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 and shall exclude directors, officers, employees,

agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party. 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.

This agreement will expire on the earlier of: (a) the date the materials are no longer confidential information within the meaning of this Agreement; (b) the date a contract establishing a business relationship between the parties is signed by both parties; or (c) two years from the date hereof.

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 Bull Realty Inc. is representing the Seller in this transaction and will be compensated per separate agreement. Receiving Party reserves the right to involve any agent, broker, attorney or other advisor in the transaction to represent the Receiving Party provided said party is paid by the Receiving Party and said party has agreed in writing to this agreement.

This Agreement shall be governed and construed in accordance with the laws of Georgia.

Accepted and agreed to this _____ day of _____, 20____.

Receiving Party
Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Fax _____

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