



## Offering Memorandum

AMBERWOOD APARTMENTS | 53 UNITS



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

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Atlanta, GA 30328  
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*Exclusively listed by Bull Realty, Inc.*

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.

# EXECUTIVE SUMMARY



## PROPERTY SUMMARY

<b>Address:</b>	874 King Road Riverdale, GA 30296
<b>Price:</b>	\$2,100,000
<b>Cap Rate:</b>	7.85%
<b>Number Of Units:</b>	53
<b>Price Per Unit:</b>	\$39,623
<b>Sale Price:</b>	\$2,100,000

## PROPERTY OVERVIEW

Bull Realty is pleased to present the opportunity to acquire Amberwood Apartments, an eight building apartment complex consisting of 53 units in Riverdale, Georgia. The property has rent growth potential for near term as rent comps in the area are currently higher than the subject property.

Amberwood Apartments is newly renovated with over \$575,000 in capital improvements including new roofs, HVAC, and interior and exterior updates. The community has been converted over to 100% electric. The property is brick veneer construction consisting of 96,420 square feet situated on a 4.90 acre tract.

The 53 unit complex features (52) 2-bedroom 1.5-bath units with office and a complementary courtesy officer's unit that can be rented. All units are comprised of a living room, dining area and kitchen.

## PROPERTY HIGHLIGHTS

- 8 building, 53 unit apartment complex in Riverdale, GA
- New renovations include new roofs, HVAC and interior/exterior updates
- Totally electric community
- Brick veneer construction
- 96,420 SF total on 4.90 acres

# PROPERTY DETAILS

<b>Property Name:</b>	Amberwood Apartments
<b>Property Name:</b>	Amberwood Apartments
<b>Property Address:</b>	874 King Road Riverdale, GA 30296
<b>Assessor's Parcel ID:</b>	14-011700041104
<b>Site Size:</b>	4.9 Acres
<b>County:</b>	Clayton
<b>Number Of Buildings:</b>	8
<b>Number Of Units:</b>	53
<b>Occupancy:</b>	100%
<b>Zoning:</b>	RM
<b>Year Built:</b>	1972
<b>Number Of Stories:</b>	2
<b>Parking:</b>	133 spaces; 2.5 per unit



# ADDITIONAL PHOTOS

## AMBERWOOD APARTMENTS

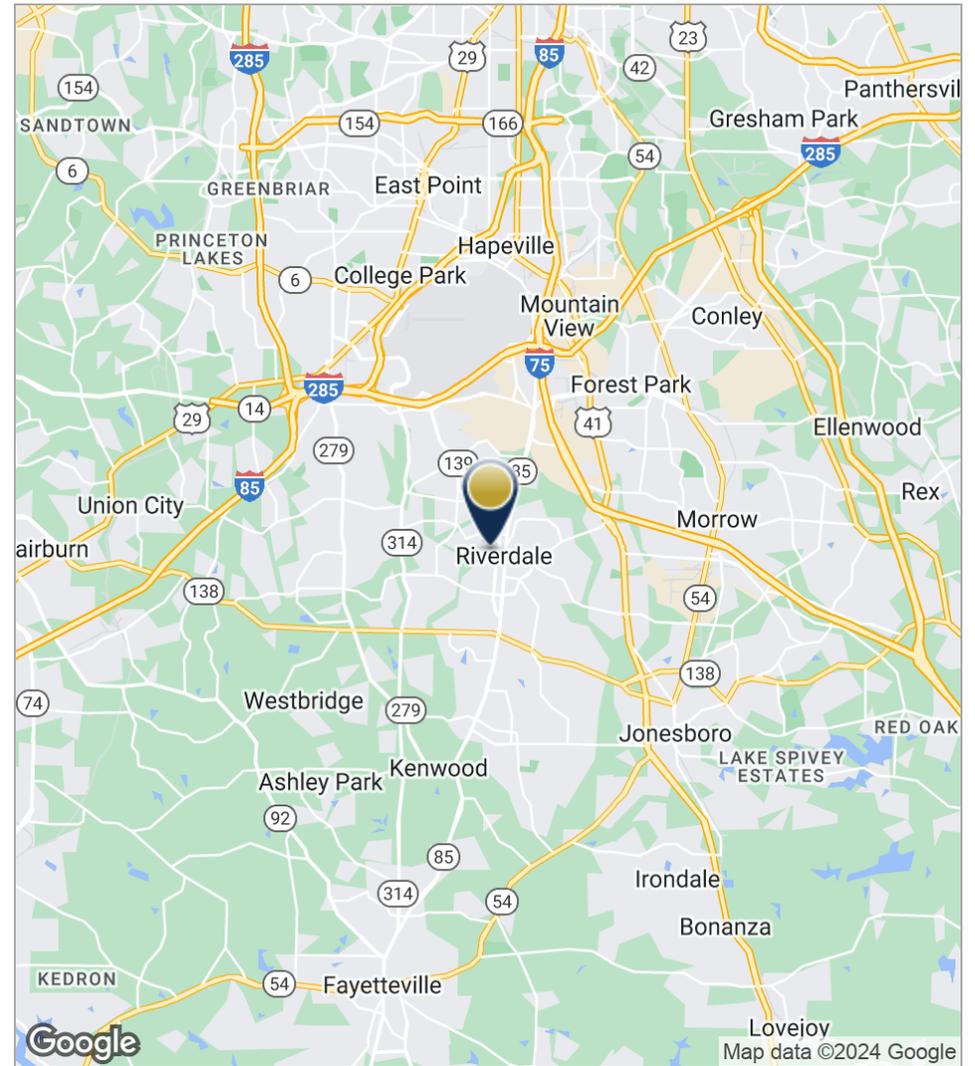
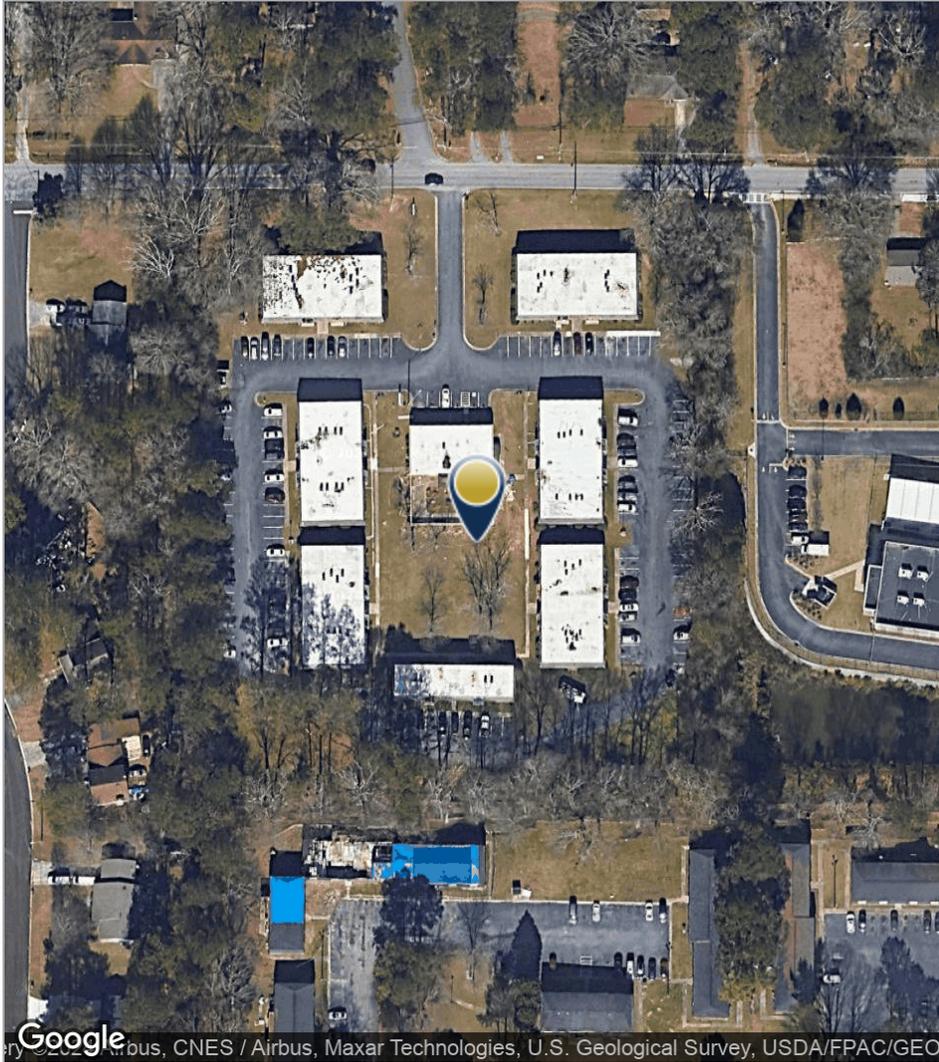


# ADDITIONAL PHOTOS

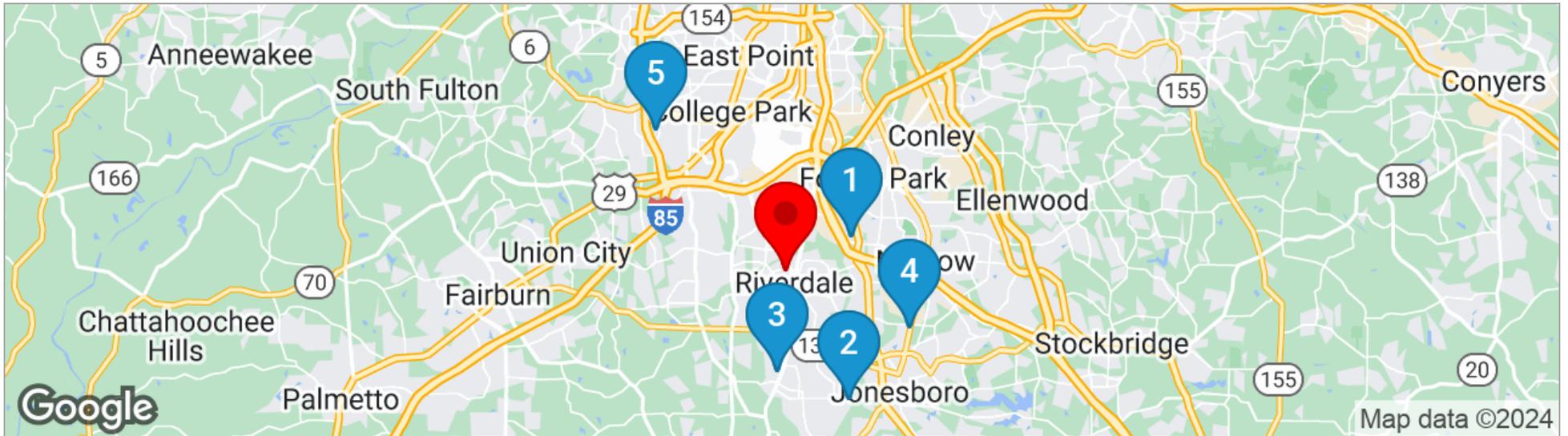
AMBERWOOD APARTMENTS

# LOCATION MAPS

## AMBERWOOD APARTMENTS







**SUBJECT PROPERTY**  
 874 King Road | Riverdale, GA 30296



**LAUREL POINTE APARTMENTS**  
 228 Morrow Road  
 Forest Park, GA 30297

1



**FLINT RIVER CROSSING APARTMENTS**  
 240 Flint River Road  
 Jonesboro, GA 30238

2



**VINEYARD POINTE**  
 8213 Highway 85  
 Riverdale, GA 30274

3



**SOUTHLAKE COVE**  
 7509 Jonesboro Rd  
 Jonesboro, GA 30236

4



**PARKSIDE AT CAMP CREEK**  
 4031 Seven Oaks Lane  
 East Point, GA 30344

5

### SUBJECT PROPERTY

874 King Road | Riverdale, GA 30296



Sale Price: \$2,100,000  
Year Built: 1972  
Building SF: 96,420 SF  
Price PSF: \$21.78  
No. Units: 53  
Price / Unit: \$39,623  
Occupancy: 100.0%

### 1 LAUREL POINTE APARTMENTS

228 Morrow Road | Forest Park, GA 30297



Sale Price: \$26,003,050  
Year Built: 1970  
No. Units: 593  
Price / Unit: \$43,850  
Closed: 01/01/2017

### 2 FLINT RIVER CROSSING APARTMENTS

240 Flint River Road | Jonesboro, GA 30238



Sale Price: \$8,000,000  
Year Built: 1971  
No. Units: 200  
Price / Unit: \$40,000  
Closed: 11/01/2016

### 3 VINEYARD POINTE

8213 Highway 85 | Riverdale, GA 30274



Sale Price: \$4,255,200  
Year Built: 1987  
No. Units: 108  
Price / Unit: \$39,400  
Closed: 01/01/2017

## 4 SOUTHLAKE COVE

7509 Jonesboro Rd | Jonesboro, GA 30236



Sale Price: \$13,632,400  
Year Built: 1988  
No. Units: 346  
Price / Unit: \$39,400  
Closed: 01/01/2017

## 5 PARKSIDE AT CAMP CREEK

4031 Seven Oaks Lane | East Point, GA 30344



Sale Price: \$22,599,972  
Year Built: 1970  
No. Units: 486  
Price / Unit: \$46,502  
Closed: 12/01/2016

# SALE COMPS

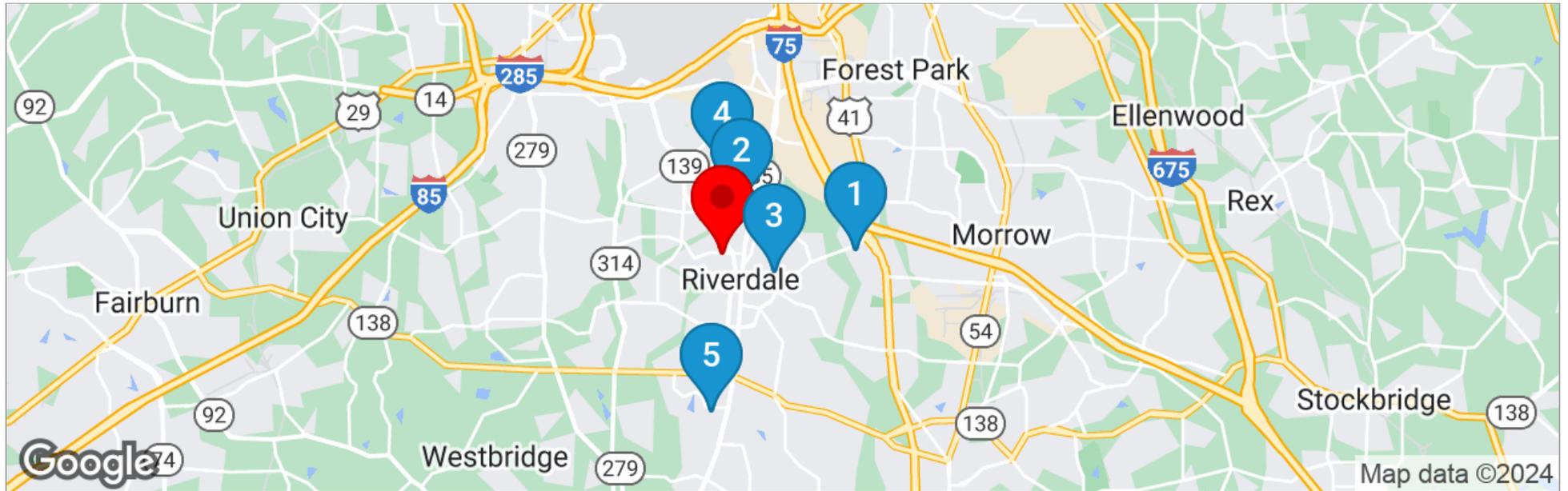
**SUBJECT PROPERTY**

Address	City	Units	Year Built	Sold Date	Price/Unit
874 King Road	Riverdale	53	1972	-	\$39,622

**SALES COMPS**

Address	City	Units	Year Built	Sold Date	Price/Unit
<b>1</b> 228 Morrow Road	Forest Park	593	1970	01/01/2017	\$43,850
<b>2</b> 240 Flint River Road	Jonesboro	200	1971	11/01/2016	\$40,000
<b>3</b> 8213 Highway 85	Riverdale	108	1987	01/01/2017	\$39,400
<b>4</b> 7509 Jonesboro Rd	Jonesboro	346	1988	01/01/2017	\$39,400
<b>5</b> 4031 Seven Oaks Lane	East Point	486	1970	12/01/2016	\$46,502

	City		Sold Date
<b>Totals/Averages</b>	-		-



**SUBJECT PROPERTY**

874 King Road | Riverdale, GA 30296

1

**ASHWOOD RIDGE**

276 Upper Riverdale Road  
Jonesboro, GA 30236

2

**HIGHLAND WILLOWS**

6071 Highway 85  
Riverdale, GA 30274

3

**HARMONY PINES APARTMENTS**

363 Upper Riverdale Rd  
Riverdale, GA 30274

4

**PARK WALK**

875 Garden Walk Blvd  
College Park, GA 30349

5

**SHADOW RIDGE APARTMENTS**

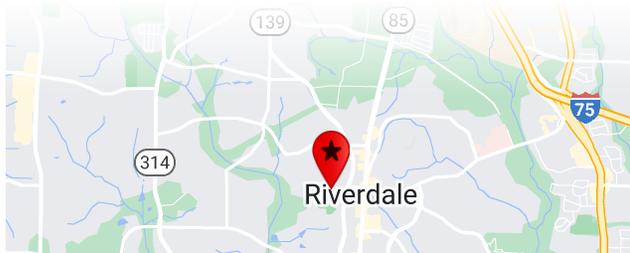
950 Lake Ridge Parkway  
Riverdale, GA 30296

# RENT COMPS



**SUBJECT PROPERTY**

874 King Road  
Riverdale, GA 30296



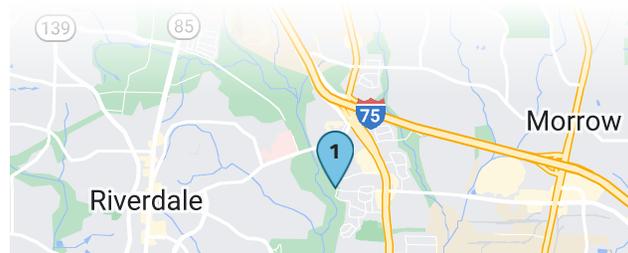
Year Built: 1972      Lot Size: 4.9 AC  
No. Units: 53      Avg. Rent/SF: \$0.52  
Avg. Rent: \$590      Avg. Size: 1,140 SF

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	53	1,140	\$590	\$0.52
<b>TOTAL/AVG</b>	<b>53</b>	<b>1,140</b>	<b>\$590</b>	<b>\$0.52</b>



**ASHWOOD RIDGE**

276 Upper Riverdale Road  
Jonesboro, GA 30236



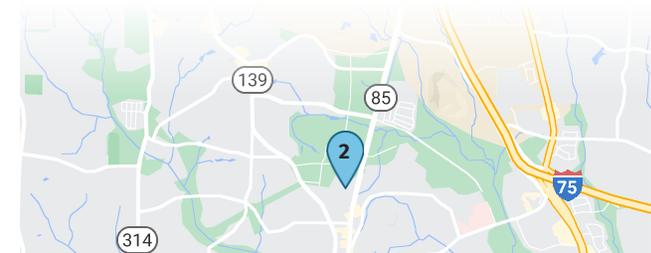
Year Built: 1972      Bldg Size: 260,680 SF  
Lot Size: 21.2 AC      No. Units: 230  
Occupancy: 90%      Avg. Rent/SF: \$0.63  
Avg. Size: 1,100 SF      Avg. Rent: \$688

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	162	1,100	\$688	\$0.63
<b>TOTAL/AVG</b>	<b>162</b>	<b>1,100</b>	<b>\$688</b>	<b>\$0.63</b>



**HIGHLAND WILLOWS**

6071 Highway 85  
Riverdale, GA 30274



Year Built: 1972      Bldg Size: 235,600 SF  
Lot Size: 27.61 AC      No. Units: 220  
Occupancy: 97%      Avg. Rent/SF: \$0.58  
Avg. Size: 1,200 SF      Avg. Rent: \$700

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	166	1,200	\$700	\$0.58
<b>TOTAL/AVG</b>	<b>166</b>	<b>1,200</b>	<b>\$700</b>	<b>\$0.58</b>

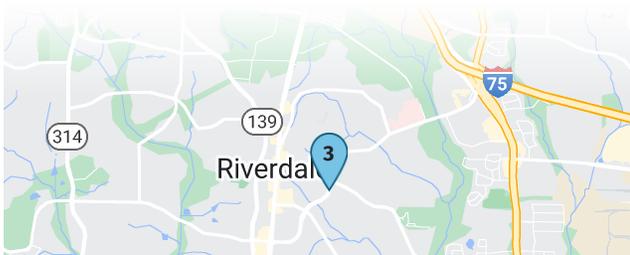
# RENT COMPS



3

## HARMONY PINES APARTMENTS

363 Upper Riverdale Rd  
Riverdale, GA 30274



Year Built: 1972      Bldg Size: 142,420 SF  
 Lot Size: 13.61 AC      No. Units: 148  
 Occupancy: 97%      Avg. Rent/SF: \$0.75  
 Avg. Size: 850 SF      Avg. Rent: \$636

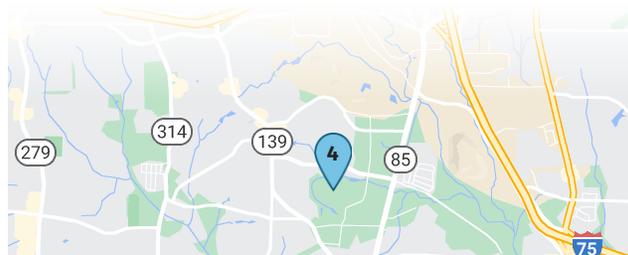
UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	120	850	\$636	\$0.75
<b>TOTAL/AVG</b>	<b>120</b>	<b>850</b>	<b>\$636</b>	<b>\$0.75</b>



4

## PARK WALK

875 Garden Walk Blvd  
College Park, GA 30349



Year Built: 1985      Bldg Size: 112,854 SF  
 Lot Size: 13 AC      No. Units: 124  
 Occupancy: 100%      Avg. Rent/SF: \$0.75  
 Avg. Size: 994 SF      Avg. Rent: \$745

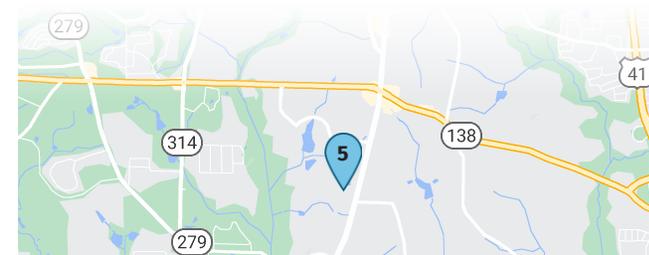
UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	81	994	\$745	\$0.75
<b>TOTAL/AVG</b>	<b>81</b>	<b>994</b>	<b>\$745</b>	<b>\$0.75</b>



5

## SHADOW RIDGE APARTMENTS

950 Lake Ridge Parkway  
Riverdale, GA 30296



Year Built: 2000      Bldg Size: 350,000 SF  
 Lot Size: 21.17 AC      No. Units: 294  
 Occupancy: 95%      Avg. Rent/SF: \$0.73  
 Avg. Size: 1,067 SF      Avg. Rent: \$775

UNIT TYPE	# UNITS	SIZE SF	RENT	RENT/SF
2BR	220	1,067	\$775	\$0.73
<b>TOTAL/AVG</b>	<b>220</b>	<b>1,067</b>	<b>\$775</b>	<b>\$0.73</b>

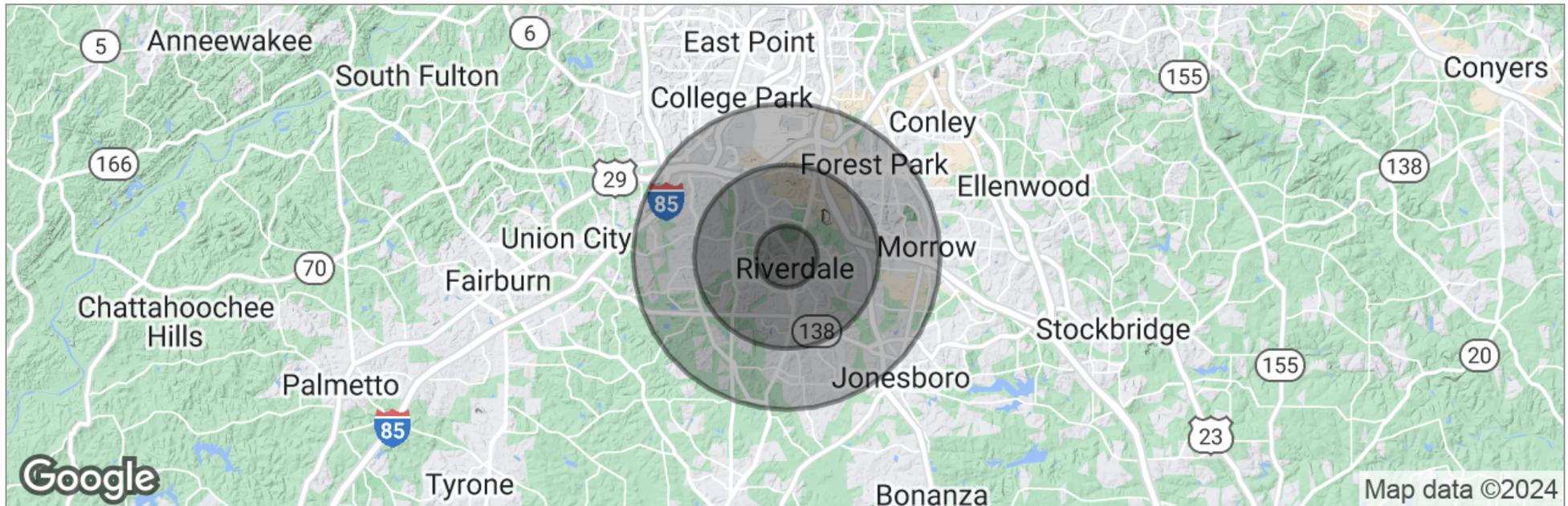
# RENT COMPS

Subject Property	Rent/SF	Bldg SF	# Of Units	Occupancy %
 <b>Amberwood Apartments</b> 874 King Road Riverdale, GA 30296	\$0.52	96,420 SF	53	100.0%

Rent Comps	Rent/SF	Bldg SF	# Of Units	Occupancy %
<b>1 Ashwood Ridge</b> 276 Upper Riverdale Road Jonesboro, GA 30236	\$0.63	260,680 SF	230	90%
<b>2 Highland Willows</b> 6071 Highway 85 Riverdale, GA 30274	\$0.58	235,600 SF	220	97%
<b>3 Harmony Pines Apartments</b> 363 Upper Riverdale Rd Riverdale, GA 30274	\$0.75	142,420 SF	148	97%
<b>4 Park Walk</b> 875 Garden Walk Blvd College Park, GA 30349	\$0.75	112,854 SF	124	100%
<b>5 Shadow Ridge Apartments</b> 950 Lake Ridge Parkway Riverdale, GA 30296	\$0.73	350,000 SF	294	95%

<b>Totals/Averages</b>		\$0.69	220,311 SF	203.2	95.8%
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# DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
<b>Total Population</b>	9,814	73,811	166,920
<b>Population Density</b>	3,124	2,611	2,125
<b>Median Age</b>	30.9	30.8	31.2
<b>Median Age (Male)</b>	31.5	29.7	29.5
<b>Median Age (Female)</b>	31.0	31.8	32.6
<b>Total Households</b>	3,718	26,582	58,163
<b># of Persons Per HH</b>	2.6	2.8	2.9
<b>Average HH Income</b>	\$44,754	\$48,082	\$48,318
<b>Average House Value</b>	\$125,923	\$122,955	\$136,080

\* Demographic data derived from 2020 ACS - US Census

# LOCATION OVERVIEW

## RIVERDALE, GEORGIA

Riverdale is located in the “Southern Crescent” of Clayton County, approximately 10 miles south of Atlanta. The city is only 5 miles south of Atlanta’s Hartsfield-Jackson International Airport, one the nation’s busiest airports.

Riverdale has a population of over 14,000 and is the second largest city (population) in Clayton County. The city is governed by a Mayor and 4 Council members. Each council member represents the entire city and are elected at large, though they hail from one of the four wards that divide the city. The Mayor and Council appoint a City Manager, who has oversight over 5 departments.

Hartsfield-Jackson Atlanta International Airport is located seven miles south of the central business district of Atlanta, Georgia, United States. It has been the world’s busiest airport by passenger traffic since 1998, and by number of landings and take-offs from 2005 to 2013 and in 2015. Hartsfield-Jackson is the primary hub of Delta Air Lines, Delta Connection and Delta Air Lines partner, ExpressJet and is a focus city for lowcost carriers Frontier Airlines, Southwest Airlines and Spirit Airlines. With just over 1,000 flights a day, the Delta Air Lines hub is the world’s largest hub. Delta Air Lines flew 75.4% of the airport’s passengers in February 2016, Southwest flew 9.23% and American Airlines flew 2.49%. In addition to hosting Delta Air Lines corporate headquarters, Hartsfield-Jackson is also the home of Delta’s Technical Operations Center, which is the airline’s primary maintenance, repair and overhaul arm. The airport has international service to North America, South America, Central America, Europe, Asia and Africa. As an international gateway to the United States, Hartsfield-Jackson ranks sixth.





**SCOTT K. SPALDING, CCIM**  
**President, The Apartment Group**



## Professional Background

Scott K. Spalding leads the Apartment Group at Bull Realty. Scott and his team assist clients with the acquisition and disposition of apartment communities in metro Atlanta and throughout the Southeast U.S.

Scott has served clients at Bull Realty for 7 years. Prior to brokerage Scott was a multifamily investor while working with high-net-worth individuals in retirement planning and wealth building strategies. Clients find his experience beneficial in the successful marketing, sourcing, and closing of transactions.

The Los Angeles native graduated with honors from Morehouse College where he received a degree in business with a concentration in real estate. He is a member of the Atlanta Apartment Association, the Atlanta Commercial Board of Realtors and is a pinned Certified Commercial Investment Member (CCIM).

Scott enjoys reading and running.

## **Bull Realty Inc.**

50 Glenlake Parkway, Suite 600  
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Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in ten Southeast states. The firm was founded in 1998 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 disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video and talk radio show enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on radio stations, iTunes, YouTube and [www.atlCREshow.com](http://www.atlCREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on Sunday afternoons on AM920 WGKA and [www.atlCREshow.com](http://www.atlCREshow.com).

# TEAM PROFILE

AMBERWOOD APARTMENTS



**Scott K. Spalding, CCIM**  
President, The Apartment Group  
Spalding@BullRealty.com  
AL #000125796-0  
404-876-1640 x156



**Michael Bull**  
Broker



**Scott Jackson**  
Analyst

# 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 874 King Road, Riverdale, GA 30296. 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.

Accepted and agreed to this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Receiving Party

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

Fax \_\_\_\_\_

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