



# Offering Memorandum

LAWRENCEVILLE RENTAL PORTFOLIO  
40 UNITS | 20 DUPLEXES | 100% LEASED



**BULL REALTY**

ASSET & OCCUPANCY SOLUTIONS



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*Exclusively listed by Bull Realty, Inc.*



# DISCLAIMER & LIMITING CONDITIONS

LAWRENCEVILLE RENTAL PORTFOLIO  
40 UNITS | 20 DUPLEXES | 6.5% CAP RATE

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.



# EXECUTIVE SUMMARY

LAWRENCEVILLE RENTAL PORTFOLIO  
40 UNITS | 20 DUPLEXES | 6.5% CAP RATE



## LAWRENCEVILLE RENTAL PORTFOLIO

Opportunity to acquire a portfolio of 40 units in 20 fully leased duplexes with stable income and strong upside in north Atlanta.

- 100% Occupied
- 6.5% existing cap rate
- Rents 20% to 30% under market
- Strong rental demand
- Most units are 2 to 3 bedrooms and 2 baths
- Separate meters and systems
- Tenants take care of the grounds
- Popular area of north Atlanta
- Demand in this rental range projected to increase
- Strong forecasted job growth in the area
- Atlanta gained 4th-most residents in nation last year, with 90,650 additional people

**DO NOT DISTURB THE TENANTS OR ENTER THE PROPERTIES WITHOUT PRIOR APPOINTMENT THROUGH BULL REALTY**

**PRICE | \$3,600,000**



**DO NOT DISTURB THE TENANTS OR ENTER THE PROPERTIES WITHOUT PRIOR APPOINTMENT THROUGH BULL REALTY** Page 4 of 16



Big upside exists in the ability to significantly increase NOI by raising rents closer to market rates. All of the units are 2 or 3 bedrooms and 2 or 2.5 baths. 2018 rents average \$668.63-month, which is less than half the average rents around metro Atlanta. If you only raise rents \$200-unit, rents would still be only average \$868.63 month. The annual increase in revenues would be \$385,000.

## What is the average rent in Atlanta, GA?

Rent prices in Atlanta have seen strong growth over the past few years. Before we dig deeper into trends and specific neighborhoods, here are some high level stats:

- Atlanta is currently tied with Portland and Philadelphia as the 17th most expensive rental market in the U.S. The city ranks ahead of Minneapolis and Dallas for rent prices.
- A 1-bedroom rental apartment currently averages \$1,350 per month, while 2-bedrooms average \$1,700.
- One-bedroom prices are 18% higher than the national average of \$1,143.

\* SOURCE: <https://www.zumper.com/blog/2017/03/average-rent-prices-in-atlanta/>

The average rent for an apartment in Atlanta is \$1,250, a 5% increase compared to the previous year, when the average rent was \$1,187.

Studio apartments in Atlanta rent for \$1,069 a month, while 1-bedroom apartments ask on average \$1,169 a month; the average rent for a 2-bedroom apartment is \$1,319.

🔄 Last updated Dec 2017

	All rentals	Studio	1 Bed	2 Beds	3 Beds
 Average Rent	\$1,250	\$1,069	\$1,169	\$1,319	\$1,438
 Y-o-Y Change	5%	-1%	3%	5%	3%
 Average Apartment Size	983 sq. ft.	576 sq. ft.	774 sq. ft.	1,109 sq. ft.	1,412 sq. ft.

\* SOURCE: <https://www.rentcafe.com/average-rent-market-trends/us/ga/atlanta/>





## LAWRENCEVILLE RENTAL MARKET TRENDS

The average rent for an apartment in Lawrenceville is \$1,063, a 5% increase compared to the previous year, when the average rent was \$1,009.

Studio apartments in Lawrenceville rent for \$560 a month, while 1-bedroom apartments ask on average \$970 a month; the average rent for a 2-bedroom apartment is \$1,114.

The average size for a Lawrenceville apartment is 1,056 square feet, but this number varies greatly depending on apartment type. A studio averages 288 sq. ft., while a one-bedroom apartment offers a more generous square footage: 808. 2-bedroom apartments in Lawrenceville have an average size of 1,133 sq. ft.

 Last updated Dec 2017

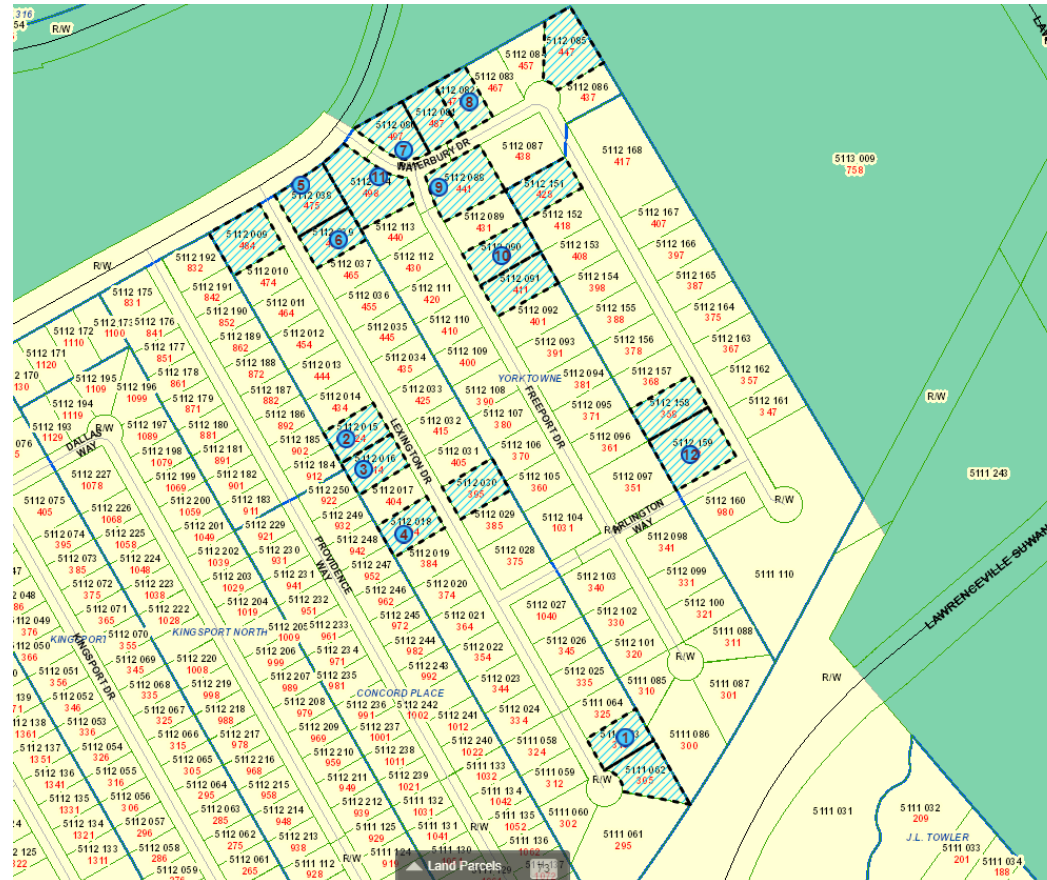
	All rentals	Studio	1 Bed	2 Beds	3 Beds
 Average Rent	\$1,063	\$560	\$970	\$1,114	\$1,265
 Y-o-Y Change	5%	8%	4%	6%	7%

\* SOURCE: <https://www.rentcafe.com/average-rent-market-trends/us/ga/lawrenceville/>





## LAWRENCEVILLE DUPLEXES - 20 Duplexes | 40 Units



Twenty of the duplexes in the portfolio are in Lawrenceville, on three streets in the Yorktown Subdivision within close proximity to one another. Yorktown subdivision is comprised primarily of two-story duplexes with 2 bedrooms and 2 ½ bathrooms. Tenants are responsible for lawn maintenance and the attractive brick buildings are all well maintained.

Nearby rental units of similar size are being advertised for rates ranging from \$900.00 per month to \$1,200.00 per month, while the rents of the Lawrenceville duplexes average \$705.63 per month.



# PHOTOS

## LAWRENCEVILLE

LAWRENCEVILLE RENTAL PORTFOLIO  
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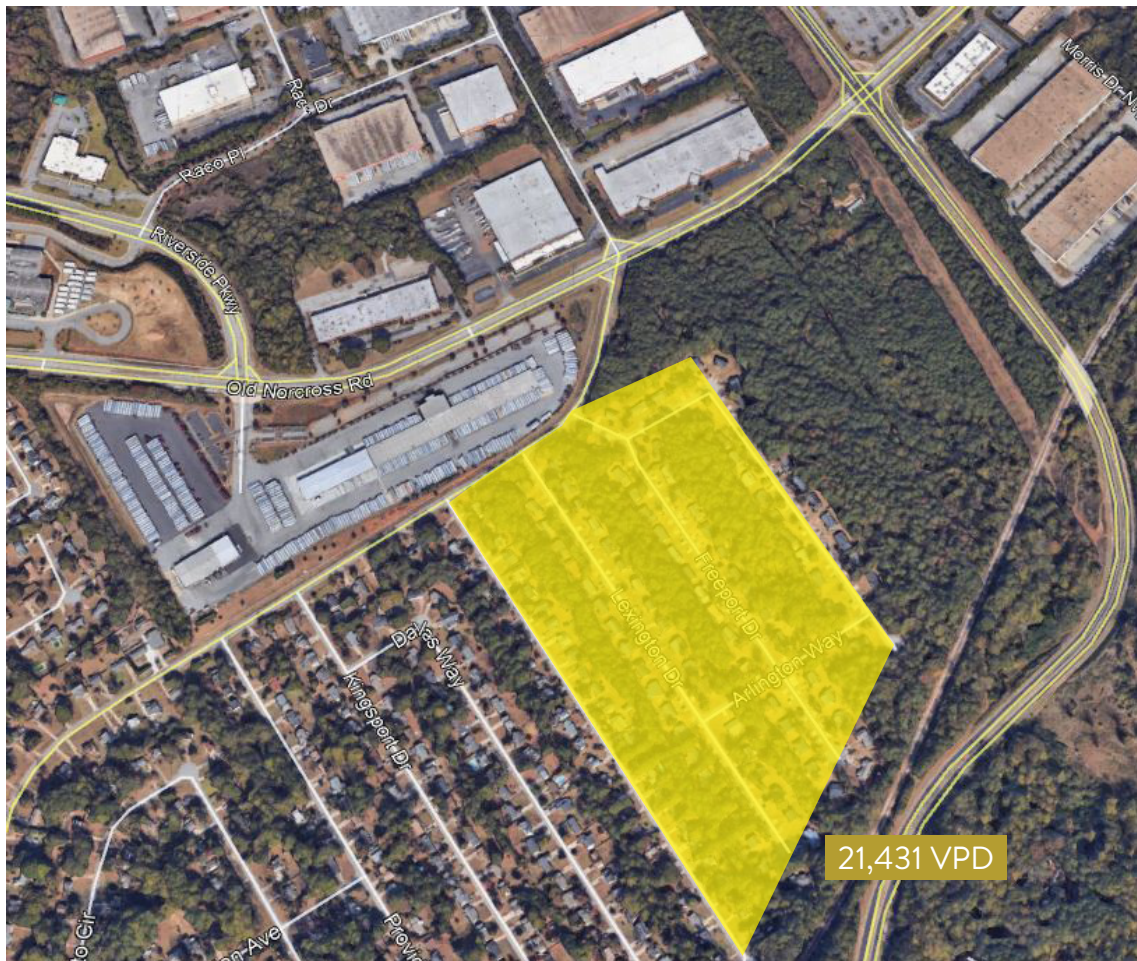




# DEMOGRAPHICS

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## LAWRENCEVILLE DEMOGRAPHICS



### 2017 DEMOGRAPHICS (esri) **1 MILE**

Population	5,530
Households	1,839
Average Household Income	\$70,528

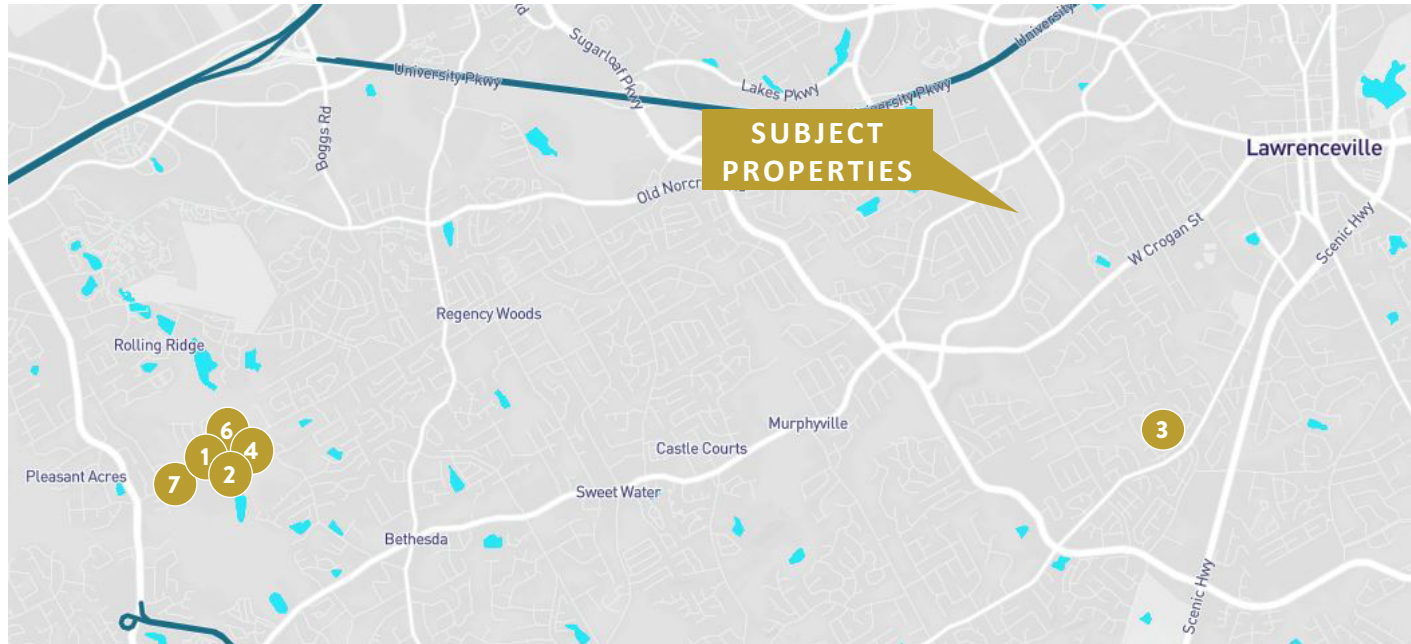
### **3 MILES**

Population	82,031
Households	27,914
Average Household Income	\$68,786

### **5 MILES**

Population	224,743
Households	73,050
Average Household Income	\$81,017

## LAWRENCEVILLE SOLD COMPS



MAP #	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/SF
Subject Properties	Lawrenceville Duplexes	Lawrenceville	2,153 (average size)	-	\$180,000	\$79.37
1	848 Stillwater Ln	Lawrenceville	2,400 SF	9/29/2017	\$185,000	\$77.08
2	788 Stillwater Ln	Lawrenceville	2,231 SF	8/11/2017	\$185,000	\$82.92
3	860 Bedford Bay trl	Lawrenceville	2,400 SF	7/26/2017	\$182,000	\$75.83
4	748 Stillwater Ln	Lawrenceville	1,928 SF	9/15/2017	\$180,000	\$93.36
6	868 Stillwater Ln	Lawrenceville	2,187 SF	7/5/2017	\$175,000	\$80.02
7	794 Yorkshire Ln	Lawrenceville	2,460 SF	8/16/2017	\$190,000	\$77.24



# SOLD COMPS

## LAWRENCEVILLE SOLD COMPS

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### SUBJECT PROP - Lawrenceville Duplexes



Average Size: 2,153 SF  
Closing Date: -  
Price: \$180,000  
Price/SF: \$79.37

### SOLD COMP - 848 Stillwater Ln



Property Size: 2,400 SF  
Closing Date: 9/29/2017  
Sold Price: \$185,000  
Price/SF: \$77.08

### SOLD COMP - 788 Stillwater Ln



Property Size: 2,231 SF  
Closing Date: 8/11/2017  
Sold Price: \$185,000  
Price/SF: \$82.92

### SOLD COMP - 860 Bedford Bay Trl



Property Size: 2,400 SF  
Closing Date: 7/26/2017  
Sold Price: \$182,000  
Price/SF: \$75.83

### SOLD COMP - 748 Stillwater Ln



Property Size: 1,928 SF  
Closing Date: 9/15/2017  
Sold Price: \$180,000  
Price/SF: \$93.36

### SOLD COMP - 868 Stillwater Ln



Property Size: 2,187 SF  
Closing Date: 7/5/2017  
Sold Price: \$175,000  
Price/SF: \$80.02

### SOLD COMP - 794 Yorkshire Ln



Property Size: 2,460 SF  
Closing Date: 8/16/2017  
Sold Price: \$190,000  
Price/SF: \$77.24

# ABOUT THE AREA

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## LAWRENCEVILLE

The City of Lawrenceville is the second oldest city in Metro Atlanta and serves as Gwinnett's County Seat with a population of just over 29,000 citizens. With a youthful median age of 32, Lawrenceville works to preserve its heritage while pushing ahead to ensure excellence for the future.

From state-of-the-art medical, educational and governmental facilities, to thriving business, cultural, and recreational opportunities, Lawrenceville serves as home and host to individuals and families who come here from around the globe. Their proximity to Atlanta is a convenience, yet residents and visitors can still find all they desire and need within the city limits.

Lawrenceville is home to one of the premier hospitals in the region, Gwinnett Medical Center. GMC is a non-profit, 500-bed health care network based in Gwinnett County. It comprises two hospitals, plus several supporting medical facilities, with more than 4,300 employees and more than 800 affiliated physicians. The flagship campus of GMC is located in Lawrenceville near the intersection of Highway 316 and Duluth Highway 120.

Historically significant buildings in downtown Lawrenceville include the Gwinnett Historic Courthouse and Lawrenceville Female Seminary. Also downtown are various landmarks and antique locations. The downtown area includes many restaurants like UpTown Café, Corner Stop Café, Cosmo's Original Little Italy Pizza and McCray's Tavern on the Square. Downtown also offers valuable living on the square with the new "Cornerstone On The Square" condos and townhomes.



# BROKER PROFILE

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## MICHAEL BULL

Michael Bull, CCIM is a commercial real estate advisor, broker, trainer, writer, author, speaker and radio show host. He has closed over 5 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of America's Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people around the country. Respected industry analysts and leading market participants join Michael to share market intelligence, forecasts and success strategies. The show is available on radio stations and on any device, anytime on iTunes, YouTube and the show website, [www.CREshow.com](http://www.CREshow.com).

Michael also produces a video series answering a new commercial real estate related question each business day. Videos are available at [www.CREshow.com/Answers](http://www.CREshow.com/Answers).

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. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the Atlanta Chamber of Commerce, the Georgia Real Estate Educators Association and the National Association of Real Estate Editors.

Michael lives in the Chastain Park area of Atlanta and enjoys spending time with his family, music, basketball and performance boating.

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in nine 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 show and podcast 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 iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on [AtICREshow.com](http://AtICREshow.com)





## DARRELL CHAPMAN

While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been industrial investment properties and mixed use developments in the North Atlanta market. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 21 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9 acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes, and Shopping Centers. Prior to commercial real estate sales, Darrell enjoyed a successful career in the boating industry, and worked as a manager, consultant, and trainer for many of the leading dealerships in the Southeast. Darrell eventually operated his own successful dealership in Forsyth County and honed his reputation for honesty and integrity selling boats to customers all over the world.

Darrell attended the University of Tennessee studying electrical engineering.

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# CONFIDENTIALITY AGREEMENT

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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 195 Powell Street, Atlanta, GA 30316. 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. Re-

ceiving 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 \_\_\_\_\_

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