



## Offering Memorandum

**SOLD | 56 UNIT MULTIFAMILY ASSET IN  
CARTERSVILLE, GA**





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# DISCLAIMER

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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

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA



Hannah Apartments in Cartersville, Georgia provide investors with the stability of a multifamily asset that has been 100% occupied for years with the upside of a value-add investment. Steadily increasing rental rates in Cartersville have positioned this property with below market rents with the average unit currently leasing at \$730 per month. The complex has 56 identical two bedroom, two bath units with a waitlist at \$800.

All units are approximately  $\pm 1,200$  SF and feature spacious bedrooms and bathrooms, separate dining rooms and living rooms, and large walk-in closets. Each residence has tile and hardwood floors, central HVAC, a patio and a laundry room with washer and dryer available for lease.

- 56-unit identical 2 bed/2 bath stabilized multifamily asset in Cartersville, GA
- 7% cap rate
- Below market rents average \$730/month with waitlist at \$800
- Only 2 of 56 units at the current street rent of \$800 per month
- 100% occupied for many years; leasing office generating 15-20 calls per day
- Large,  $\pm 1,200$  SF units feature spacious bedrooms & bathrooms, separate dining rooms & living rooms, large walk-in closets & laundry rooms with washers/dryers available for lease
- All units individually metered for water and electric
- Amenities: central HVAC, balconies, ceiling fans, dishwashers, disposals, hardwood & tile floors, oak-finished cabinets, cable-ready, outdoor grills
- Constructed in 2002 | Five year old roof

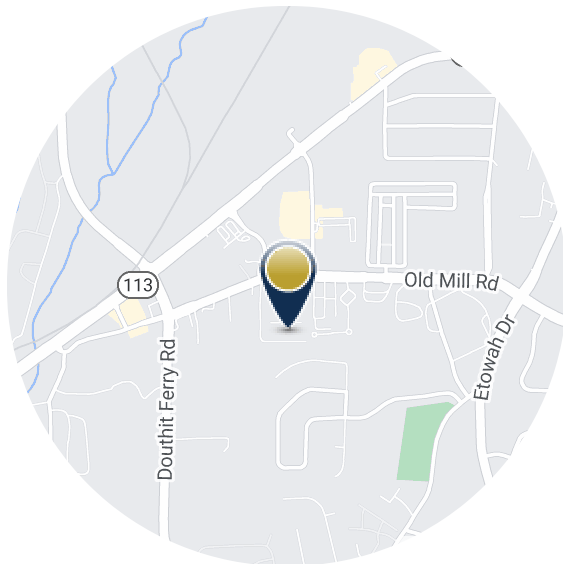
**PRICE | -**



# PROPERTY OVERVIEW

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

Name:	Hannah Apartments
Address:	390 Old Mill Rd, Cartersville, GA 30120
County:	Bartow
Building Size:	67,200 SF
Site Size:	2.75 Acres
Zoning:	MF - 14 (Multifamily Dwelling District)
Year Built:	2002
Utilities:	100% electric and water individually metered
Number of Units:	56
Number of Floors:	2
Parking:	119 spaces
Cap Rate:	7%
NOI:	\$313,368
Price/Unit:	\$80,357
Pricing Guidance:	Contact Bull Realty for More Information





# PHOTOS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA





# PHOTOS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA





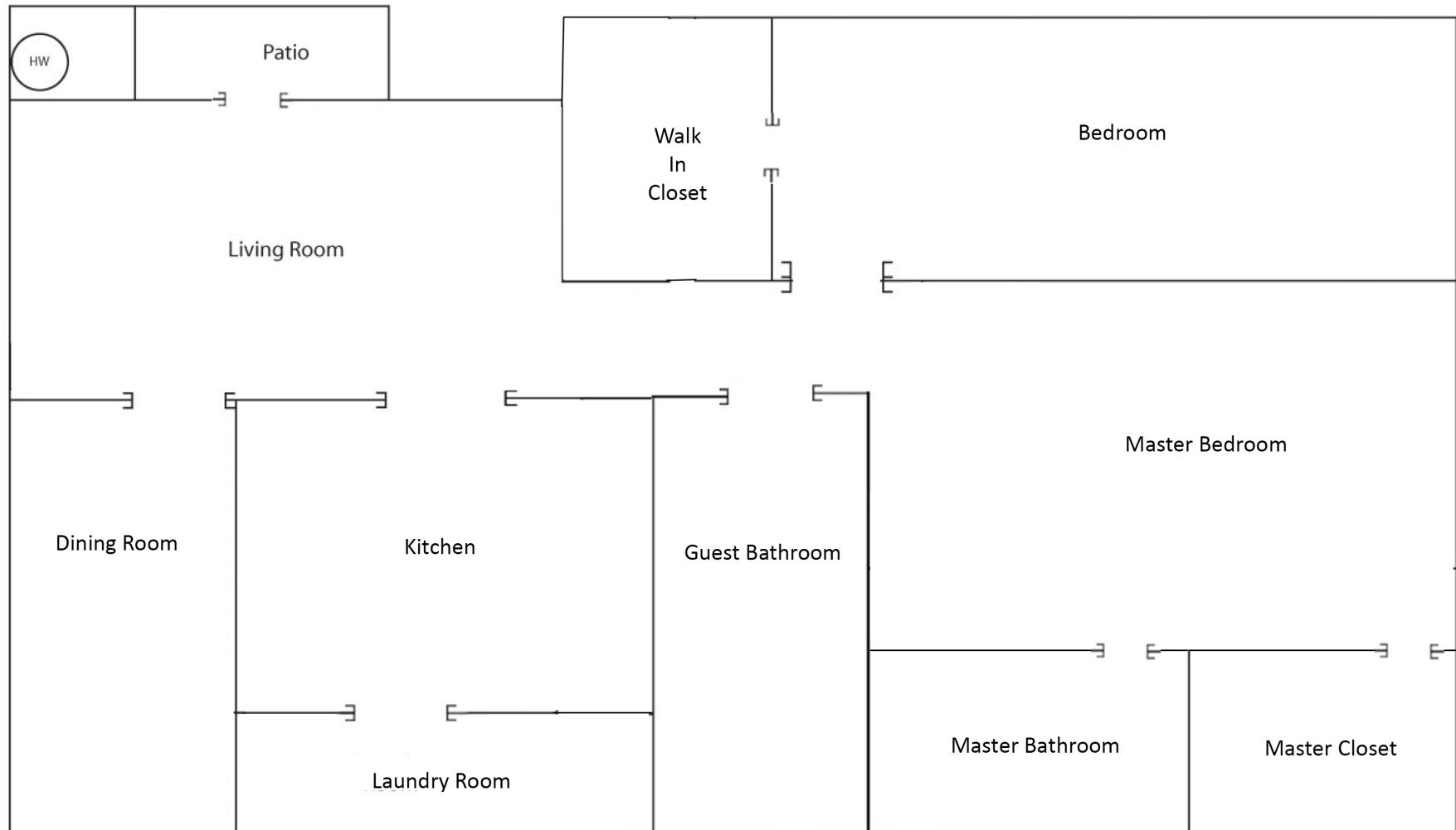
# PHOTOS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA



# FLOOR PLAN

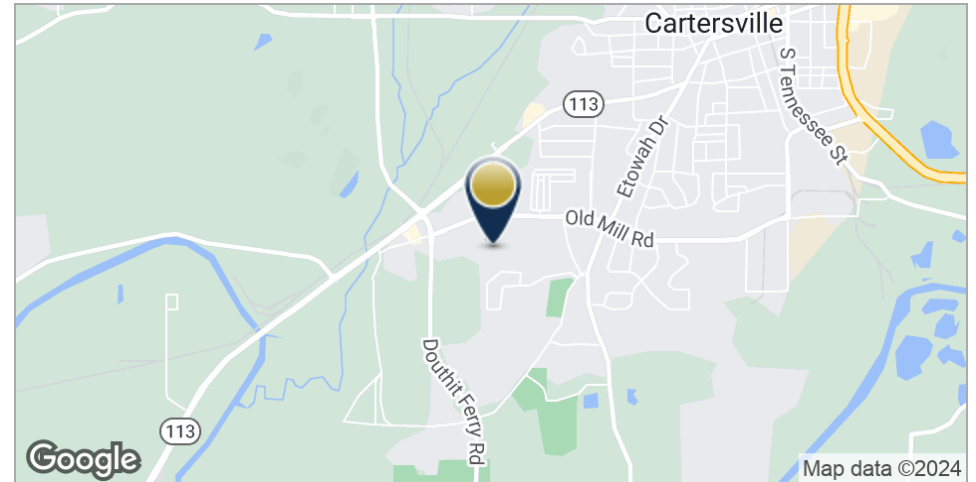
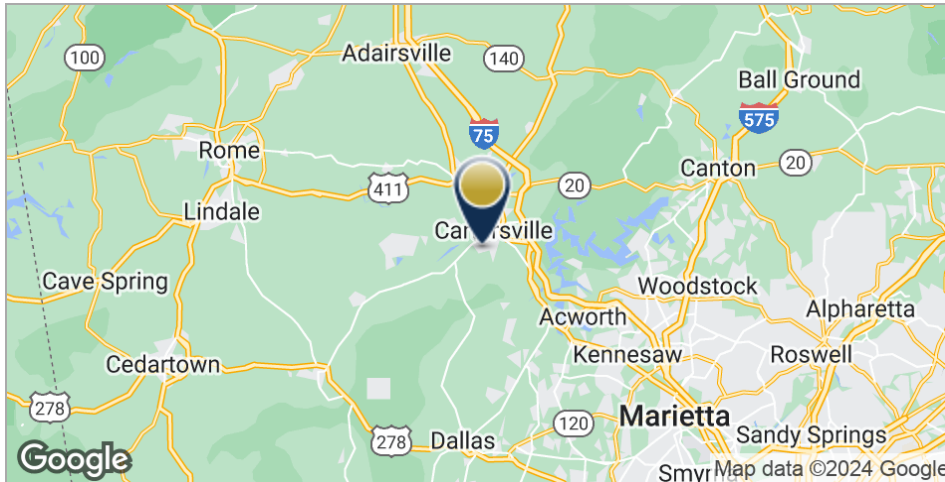
SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA





# LOCATION MAPS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	3,212	20,025	42,667
MEDIAN AGE	40.4	39.2	37.0
MEDIAN AGE (MALE)	39.3	38.7	36.8
MEDIAN AGE (FEMALE)	41.4	39.5	36.8
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	1,206	7,354	15,644
# OF PERSONS PER HH	2.5	2.6	2.7
AVERAGE HH INCOME	\$86,282	\$67,523	\$61,972
AVERAGE HOUSE VALUE	\$164,069	\$160,217	\$160,268

Source: ESRI

## LOCATION DESCRIPTION

Hannah Apartments is located just 1.7 miles from downtown historic Cartersville and 4.3 miles from I-75. It lies adjacent to a neighborhood with homes selling in the upper \$300s and just blocks from restaurants and retail.

The apartments are a ten minute drive to LakePoint Sports Community, which has welcomed more than two million visitors since its opening: <https://www.lakepointsports.com/about/>. It is also just 1.5 miles to the 111-acre Dellinger Park: <https://www.cityofcartersville.org/72/Facilities>.



# RETAIL MAP

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA





# TAX MAP

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA





# PROFORMA

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

Average Rate	Units	Monthly Gross	Annual Gross
\$730	56	\$40,878	\$490,533

Income	Sale Date	Yr. 1	Per Unit	%
Gross Potential Rent (GPR)		\$ 490,533	\$ 8,760	97.4%
Other Income (App. Fee/Coke Machine/Collections/Laundry/Pet/Late)		\$ 13,123	\$ 234	2.6%
<b>Gross Potential Income (GPI)</b>		<b>\$ 503,656</b>	<b>\$ 8,994</b>	<b>100.0%</b>
<u>Vacancy/Loss to Lease (5%)</u>		<u>\$ (25,183)</u>	<u>\$ (450)</u>	<u>(5.0%)</u>
<b>Effective Gross Income (EGI)</b>		<b>\$ 478,473</b>	<b>\$ 8,544</b>	<b>95.0%</b>
<b>Operating Expenses</b>				
Property Taxes (2017 actual)		\$ 29,193	\$ 521	6.1%
Insurance (2018 actual)		\$ 8,040	\$ 144	1.7%
Management Fee (5%)		\$ 23,924	\$ 427	5.0%
Payroll (\$2,000/month)		\$ 24,000	\$ 429	5.0%
Maintenance & repairs (\$600/unit)		\$ 33,600	\$ 600	7.0%
Landscaping (\$350/month)		\$ 4,200	\$ 75	0.9%
Contract Services (\$12,000 annually)		\$ 12,000	\$ 214	2.5%
Utilities (\$700/month)		\$ 8,400	\$ 150	1.8%
Trash Removal (2018 actual)		\$ 2,244	\$ 40	0.5%
Reserves & Replacements (\$300/unit)		\$ 16,800	\$ 300	3.5%
<b>Total Operating Expenses</b>		<b>\$ 162,400</b>	<b>\$ 2,900</b>	<b>33.9%</b>
<b>Net Operating Income</b>		<b>\$ 316,073</b>	<b>\$ 5,644</b>	<b>66.1%</b>

<b>Capitalization Rate</b>	<b>7.02%</b>
<b>Pricing Guidance</b>	<b>\$ 4,500,000</b>
<b>Price/Unit</b>	<b>\$ 80,357</b>

Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

# PROFORMA

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

Average Rate	Units	Monthly Gross	Annual Gross
\$730	56	\$40,878	\$490,533

Income	Sale Date	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6
Gross Potential Rent (GPR)		\$ 490,533	\$ 537,600	\$ 559,104	\$ 581,468	\$ 604,727	\$ 628,916
Other Income (App. Fee/Coke Machine/Collections/Laundry/Pet/Late)		\$ 13,123	\$ 13,648	\$ 14,194	\$ 14,762	\$ 15,352	\$ 15,966
<b>Gross Potential Income (GPI)</b>		<b>\$ 503,656</b>	<b>\$ 551,248</b>	<b>\$ 573,298</b>	<b>\$ 596,230</b>	<b>\$ 620,079</b>	<b>\$ 644,882</b>
<u>Vacancy/Loss to Lease (5%)</u>		<u>\$ (25,183)</u>	<u>\$ (27,562)</u>	<u>\$ (28,665)</u>	<u>\$ (29,811)</u>	<u>\$ (31,004)</u>	<u>\$ (32,244)</u>
<b>Effective Gross Income (EGI)</b>		<b>\$ 478,473</b>	<b>\$ 523,686</b>	<b>\$ 544,633</b>	<b>\$ 566,418</b>	<b>\$ 589,075</b>	<b>\$ 612,638</b>
<b>Operating Expenses</b>							
Property Taxes (2017 actual)		\$ 29,193	\$ 53,681	\$ 55,828	\$ 58,062	\$ 60,384	\$ 62,799
Insurance (2018 actual)		\$ 8,040	\$ 8,362	\$ 8,696	\$ 9,044	\$ 9,406	\$ 9,782
Management Fee (5%)		\$ 23,924	\$ 26,184	\$ 27,232	\$ 28,321	\$ 29,454	\$ 30,632
Payroll (\$2,000/month)		\$ 24,000	\$ 24,960	\$ 25,958	\$ 26,997	\$ 28,077	\$ 29,200
Maintance & repairs (\$600/unit)		\$ 33,600	\$ 34,944	\$ 36,342	\$ 37,795	\$ 39,307	\$ 40,880
Landscaping (\$350/month)		\$ 4,200	\$ 4,368	\$ 4,543	\$ 4,724	\$ 4,913	\$ 5,110
Contract Services (\$12,000 annually)		\$ 12,000	\$ 12,480	\$ 12,979	\$ 13,498	\$ 14,038	\$ 14,600
Utilities (\$700/month)		\$ 8,400	\$ 8,736	\$ 9,085	\$ 9,449	\$ 9,827	\$ 10,220
Trash Removal (2018 actual)		\$ 2,244	\$ 2,334	\$ 2,427	\$ 2,524	\$ 2,625	\$ 2,730
Reserves & Replacements (\$300/unit)		\$ 16,800	\$ 17,472	\$ 18,171	\$ 18,898	\$ 19,654	\$ 20,440
<b>Total Operating Expenses</b>		<b>\$ 162,400</b>	<b>\$ 193,521</b>	<b>\$ 201,262</b>	<b>\$ 209,312</b>	<b>\$ 217,685</b>	<b>\$ 226,392</b>
<b>Net Operating Income</b>		<b>\$ 316,073</b>	<b>\$ 330,165</b>	<b>\$ 343,371</b>	<b>\$ 357,106</b>	<b>\$ 371,390</b>	<b>\$ 386,246</b>

Capitalization Rate		7.02%										
Pricing Guidance	\$	4,500,000	\$	4,700,629	\$	4,888,654	\$	5,084,200	\$	5,287,568	\$	5,499,071
Price/Unit	\$	80,357	\$	83,940	\$	87,297	\$	90,789	\$	94,421	\$	98,198

## Assumptions

Incomes increase 4% per year except Year 2 GPR  
Year 2 GPR average rent per unit increases to \$800  
Operating expenses increase 4% per year except management fee and taxes  
Management fee remains at 5% of EGI throughout  
Taxes in Year 2 are based on a sale price of \$4,500,000

## Notes

Year 2 Total Operating Expenses are 36.95% of EGI

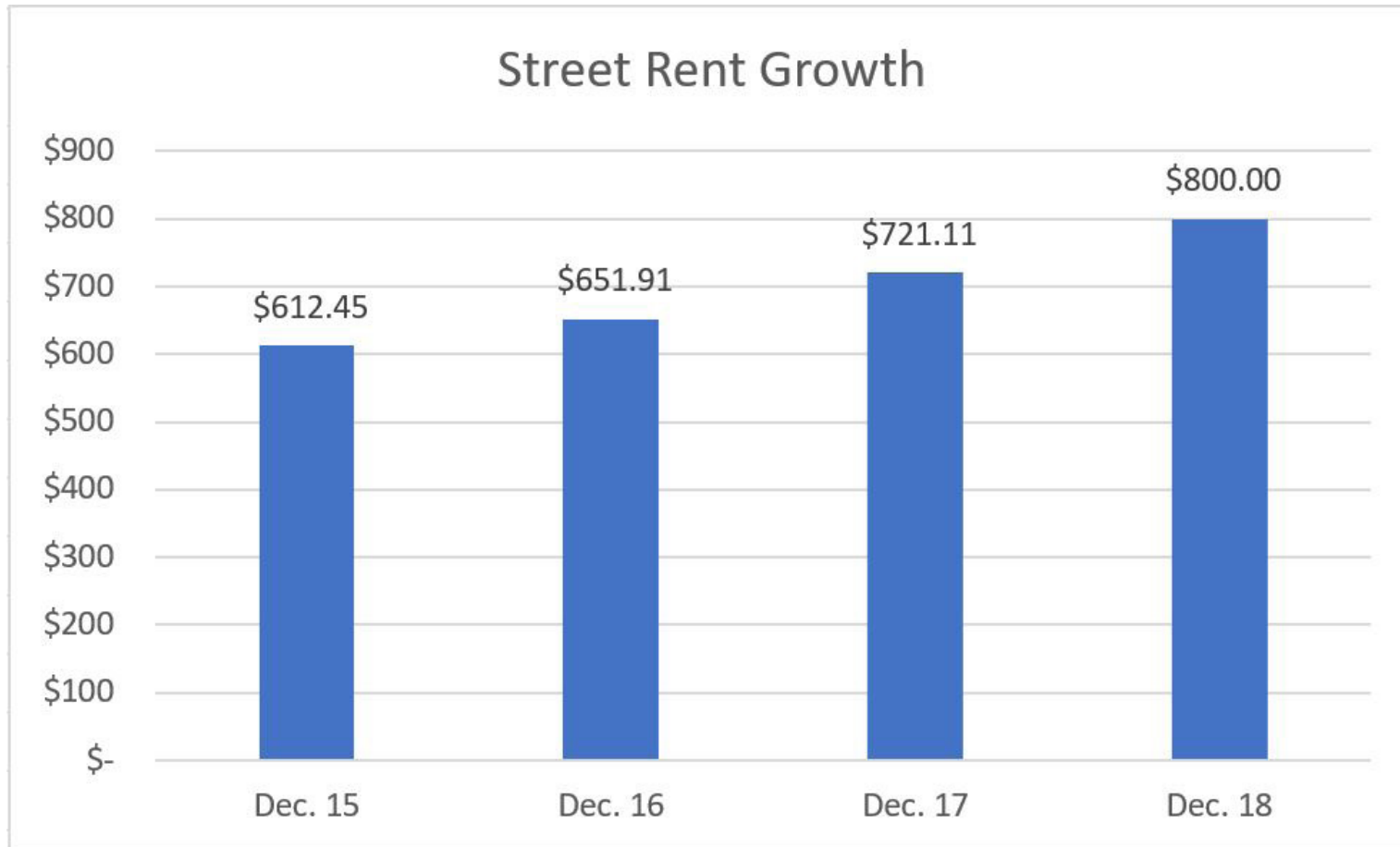
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# STREET RENT GROWTH

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Cartersville has experienced steady street-rent growth over the past several years as many industries have chosen to locate and invest in the area.

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# SALE COMPS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

★ Subject Property



## SUBJECT PROPERTY

Name	Address	City	Asking Price	Year Built	Building Size	No. Of Units	Avg. Unit Size	Cap Rate	Sold Date	1-Mile Average HH Income
Hannah Apartments	390 Old Mill Rd	Cartersville	Contact Bull Realty for More Information	2002	67,200 SF	56	±1,200 SF	-	-	\$86,282

	Name	Address	City	Sale Price	Year Built	Building Size	No. Of Units	Avg. Unit Size	Cap Rate	Sold Date	1-Mile Average HH Income
1	Collinspoint Apartments	18 Roving Rd	Cartersville	\$3,740,000	1987	77,192 SF	64	1,100 SF	6 %	03/29/2016	\$48,573
2	Avenue Apartments	25 Gilreath Rd NW	Cartersville	\$3,060,000	2004	45,776 SF	54	711 SF	5.75 %	04/15/2016	\$51,983





## SUBJECT PROPERTY

390 Old Mill Rd | Cartersville, GA 30120

Asking Price:	Contact Bull Realty for M	Year Built:	2002
Building SF:	67,200 SF	Cap:	-
Price PSF:	-	Site Size:	2.75 AC



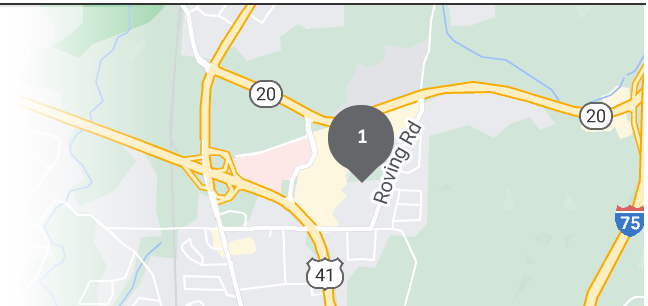
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## COLLINSPOINT APARTMENTS

18 Roving Rd | Cartersville, GA 30121

Sale Price:	\$3,740,000	Year Built:	1987
Building SF:	77,192 SF	Cap:	6%
Sold Date:	03/29/2016	No. Units:	64



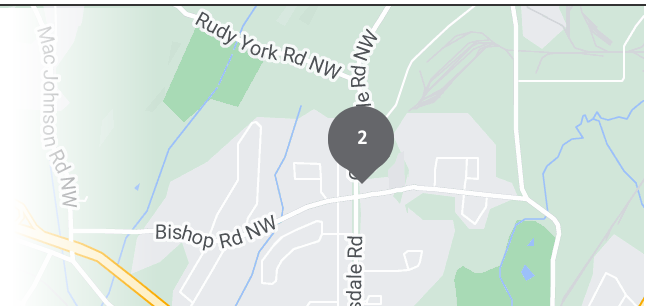
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## AVENUE APARTMENTS

25 Gilreath Rd NW | Cartersville, GA 30121

Sale Price:	\$3,060,000	Year Built:	2004
Building SF:	45,776 SF	Cap:	5.75%
Sold Date:	04/15/2016	No. Units:	54



# RENT COMPS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

★ Subject Property



## SUBJECT PROPERTY

ADDRESS	CITY	RENT/SF/MONTH	AVG. RENT	BUILDING SIZE	SPACE SIZE	YEAR BUILT
390 Old Mill Rd	Cartersville	-	Negotiable	67,200 SF	0 SF	2002

## RENT COMPS

ADDRESS	CITY	RENT/SF/MONTH	AVG. RENT	BUILDING SIZE	SPACE SIZE	YEAR BUILT
1 370 Old Mill Rd	Cartersville	-	-	87,626 SF	0 SF	2002
2 290 E Felton Rd	Cartersville	-	-	54,359 SF	0 SF	2001



# RENT COMPS

SOLD | 56 UNIT MULTIFAMILY ASSET IN CARTERSVILLE, GA

★



## SUBJECT PROPERTY

390 Old Mill Rd | Cartersville, GA 30120

Rent/SF/Year:	NEGOTIABLE	Lease Type:	-
Space Size:	-	Bldg Size:	67,200 SF
No. Units:	56		



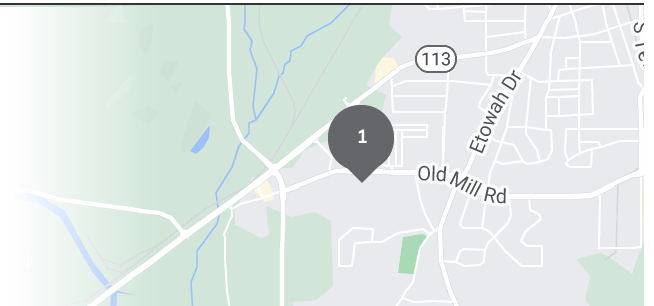
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## ALEXANDRIA LANDING LUXURY APARTMENTS

370 Old Mill Rd | Cartersville, GA 30120

Bldg Size:	87,626 SF	No. Units:	76
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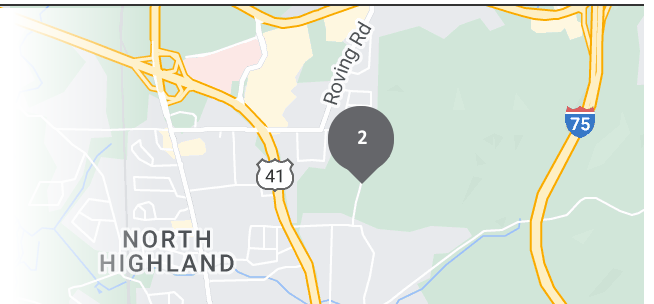
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## MORGAN SQUARE APARTMENTS

290 E Felton Rd | Cartersville, GA 30121

Bldg Size:	54,359 SF	No. Units:	52
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# ABOUT THE AREA

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## CARTERSVILLE, GA

Located northwest of Atlanta, in the rolling hills of north Georgia, sits the vibrant city of Cartersville. Established in 1850, the city offers a great deal of history, such as the Etowah Indian Mounds from 1000 A.D., but also provides an abundance of culture and recreation today, including Lake Allatoona, Tellus Science Museum and Red Top Mountain, which offers wildlife, swimming, boating, fishing and hiking. Cartersville was recognized as one of the 16 Friendliest Towns Blue Ridge Country Magazine in 2011.

## BARTOW COUNTY, GEORGIA

Bartow county has 166 manufacturers, 35 of which have international headquarters. Bartow County was named 2017 International Community of the Year from Atlanta Business Chronicle because of their efforts to welcome different cultures to the area; Beating out LaGrange, who was recognized because of the Kia plant and Savannah because of the port. Shaw Industries recently developed their Creates Center in Bartow County, which brought 500 jobs and was an \$85,000,000 investment. Lidl, the international grocery chain, plans to invest \$100,000,000 and bringing 250 jobs to open their regional headquarters and distribution center.

Source: Enter text here



Charming Downtown Cartersville



Lake Allatoona





**MICHAEL WESS, CCIM**  
**Partner, Bull Realty**



## **Bull Realty Inc.**

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328

404-876-1640 x150  
MWess@BullRealty.com



## **Professional Background**

Michael Wess' passion for commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program while receiving the school's single annual real estate scholarship. While there, Michael also received two additional degrees in finance and international business while also minoring in Spanish.

Michael joined Bull Realty in 2016 and began building his business practice based on integrity, superior client service and exceptional results. 2018 served as Michael's breakout year, individually closing 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm and the firm's 'Partner' title. Since 2018, Michael Wess and Andy Lundsberg teamed up and sold approximately \$400 million across almost 200 transactions. These days, the partnership averages almost a closing a week and over \$100M in sales annually.

The team holds many pricing records in and around Atlanta, including highest price per acre, highest price per unit, and highest price per square foot for various product types and categories. The team also prides itself in its ability to close transactions that have proved complicated during selling previous attempts.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance and economics. An Associate Broker since 2021, Michael is a pinned Designee of the prestigious Certified Commercial Investment Member (CCIM) Institute since 2017 and has been an annual member of the Atlanta Commercial Board of Realtors Million Dollar Club since 2018.

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 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, automotive, hospitality and single tenant net lease sectors.

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. The firm also produces Atlanta's Commercial Real Estate Show.

# 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 390 Old Mill Rd. 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.

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 \_\_ / \_\_ / \_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

**Bull Realty, Inc.**  
**50 Glenlake Parkway, Suite 600**  
**Atlanta, GA 30328**

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