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## Offering Memorandum

**WEST ATLANTA MULTIFAMILY  
OPPORTUNITY | 7% CAP RATE**



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



Scott K. Spalding, CCIM  
President, The Apartment Group  
Spalding@BullRealty.com  
404-876-1640 x156

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



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# DISCLAIMER

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

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



## PROPERTY OVERVIEW

Bull Realty is pleased to present Greenwood at Westview, a charming 26-unit apartment community in the West End submarket of Atlanta. The property features a unit mix of 20 (2) bedroom (1) bath units & 6 (1) bedroom (1) bath units. The property has had over \$1,000,000 in renovations which include new roofs, HVAC, electrical, plumbing, kitchens & baths with granite counter tops and several other upgrades.

Greenwood at Westview has an average rent of \$1.42/SF with room to continue to push rents, based on the rent survey on page 12. The property is currently 100% leased and is an excellent opportunity at a 7% cap rate.

Greenwood at Westview is located directly across the street from Truly Living Well Center Community Garden, 0.3 miles from the BeltLine entrance, 1 mile from the Atlanta University Center which have over 7,500 students, 1.8 miles for the Mercedes-Benz Stadium & only 2.8 miles from Downtown Atlanta.

## PROPERTY HIGHLIGHTS

- \$1,000,000 renovation completed in 2018
- Granite counter tops
- Black appliance package with dishwasher
- All electric units with central HVAC
- Laundry connections
- New roofs, plumbing, kitchens and bathrooms
- Excellent location with close proximity to Downtown Atlanta, Atlanta University Center and the BeltLine

**PRICE | \$3,150,000**



# PROPERTY OVERVIEW

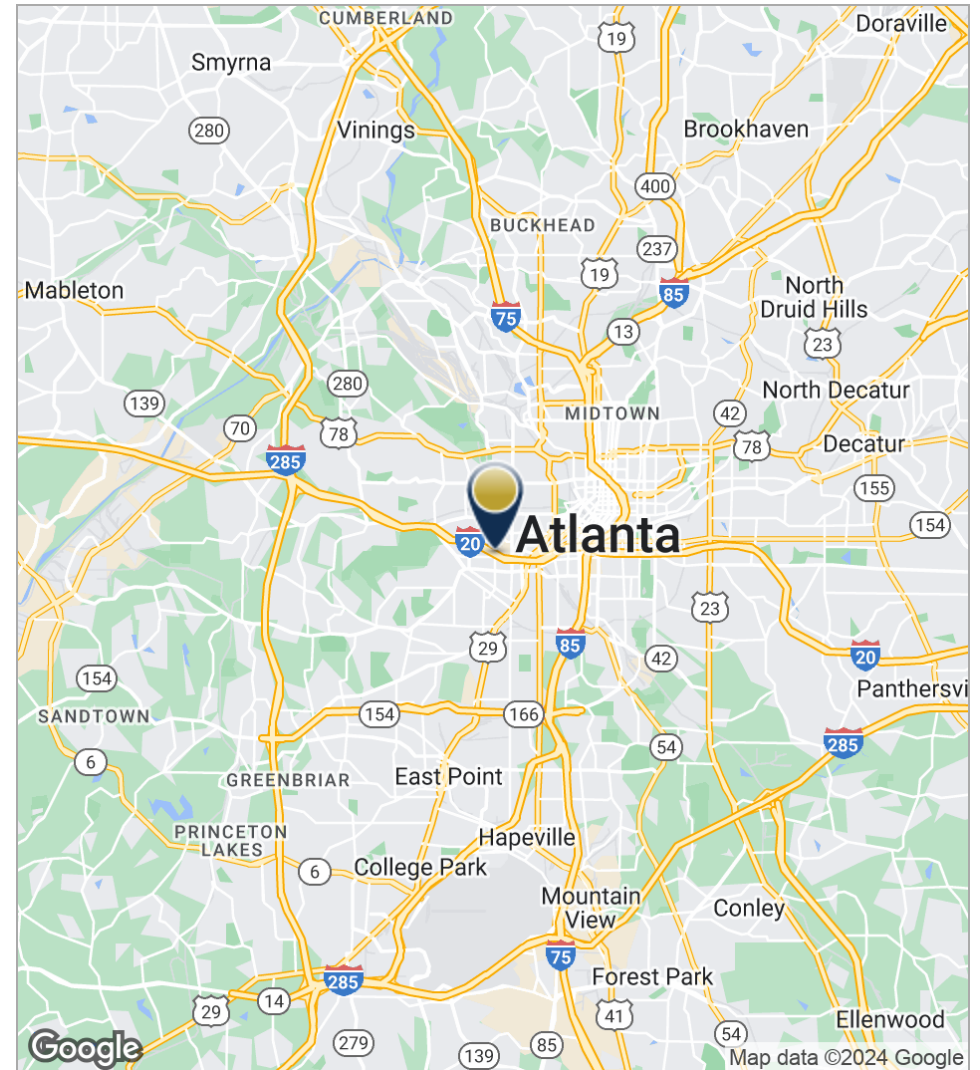
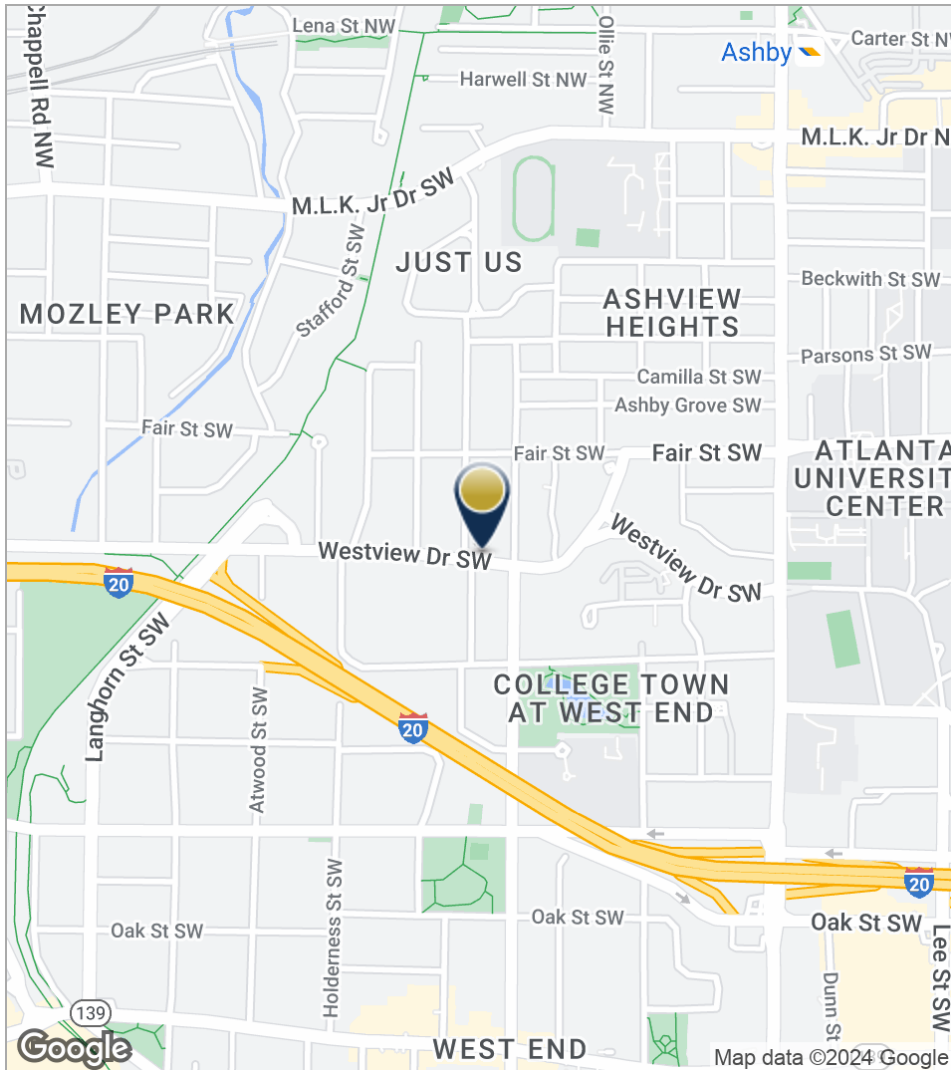
WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

Address:	1097 & 1111 Westview Drive, Atlanta, GA 30310
County:	Fulton
Total Building Size:	25,950 SF
# of Buildings:	2
Year Built / Renovated:	1953 / 2018
Zoning:	R5
# of Floors:	2
# Units:	26
Occupancy:	100%
Unit Mix:	(20) 2BR / 1BA (6) 1BR / 1BA
Utilities:	Electric / Water
Parking:	Off-street
NOI:	\$223,034
Cap Rate:	7%
Sale Price:	\$3,150,000



# LOCATION MAPS

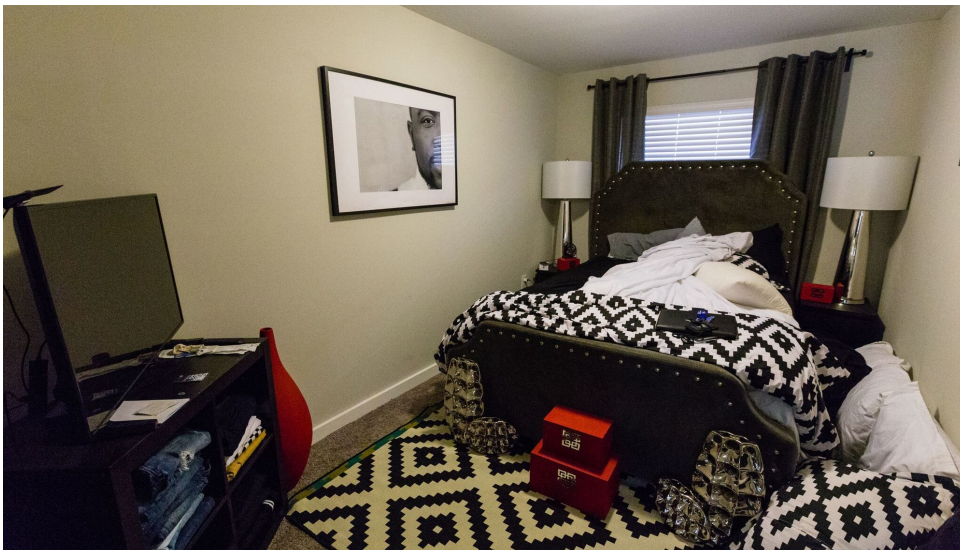
WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



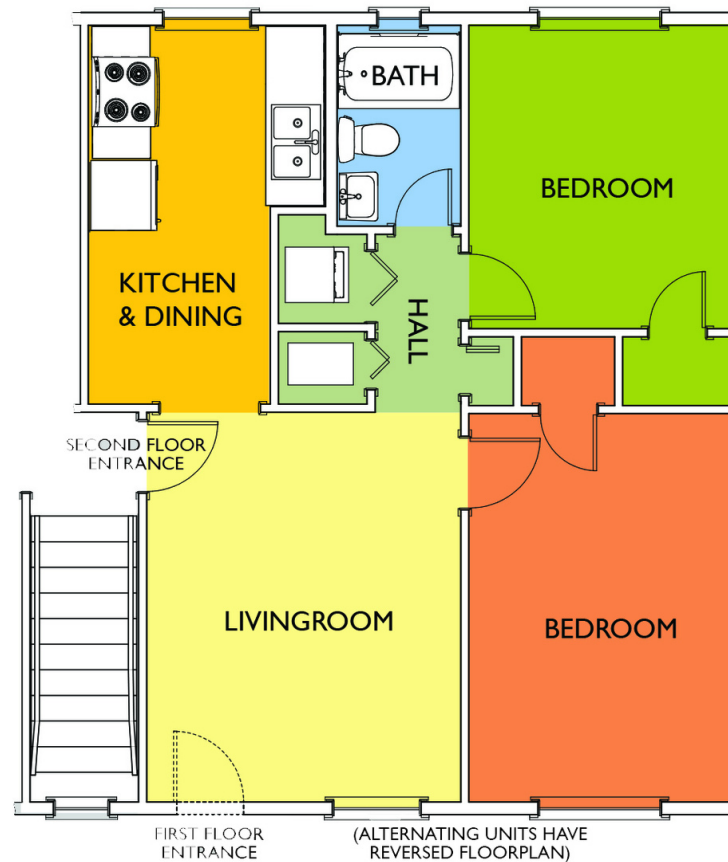


# INTERIOR PHOTOS

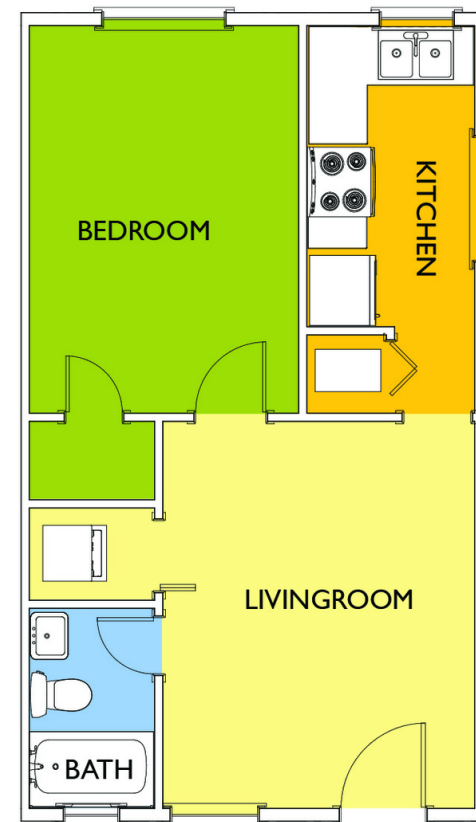
WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



## 2 Bedroom




## 1 Bedroom

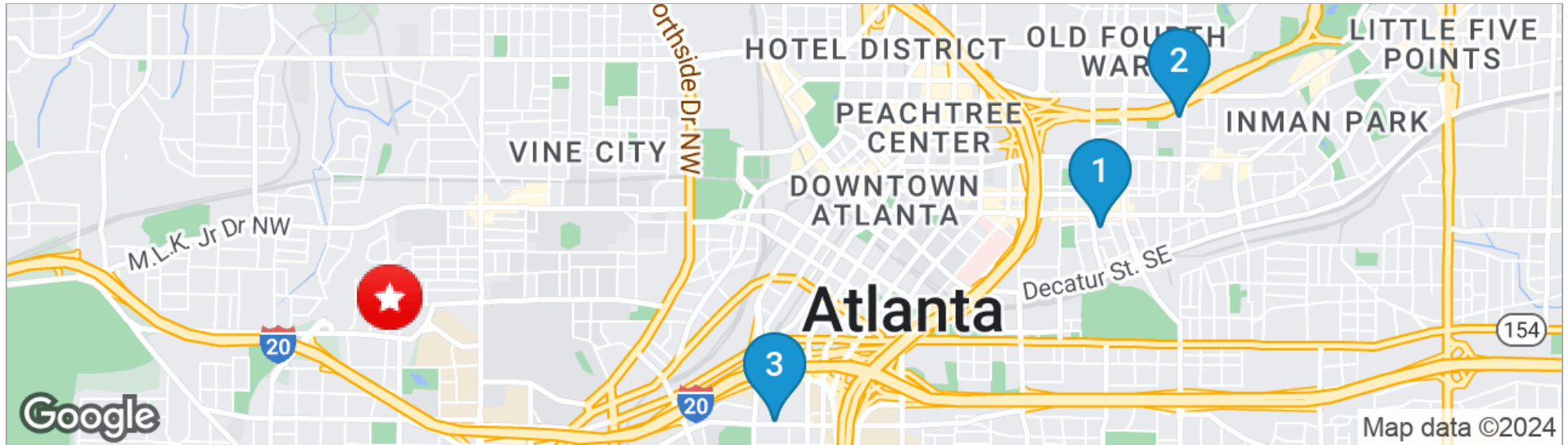




# SALE COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

 Subject Property



## SUBJECT PROPERTY

Address	City	Asking Price	Building Size	No. Of Units:	Price/Unit	Sold Date
1097 & 1111 Westview Drive	Atlanta	\$3,150,000	25,950 SF	26	\$121,154	-

## SALES COMPS

	Address	City	Sale Price	Building Size	No. Of Units:	Price/Unit	Sold Date
1	419 Chamberlain St SE	Atlanta	\$5,650,000	15,808 SF	30	\$188,333	12/29/2016
2	214 Randolph St	Atlanta	\$1,540,000	7,386 SF	10	\$154,000	04/27/2017
3	464 Cooper St SW	Atlanta	\$875,000	11,148 SF	6	\$145,833	01/12/2018

# SALE COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

★



## SUBJECT PROPERTY

1097 & 1111 Westview Drive | Atlanta, GA 30310

Asking Price:	\$3,150,000	Year Built:	1953
Building SF:	25,950 SF	Price PSF:	\$121.39
No. Units:	26	Price / Unit:	\$121,154



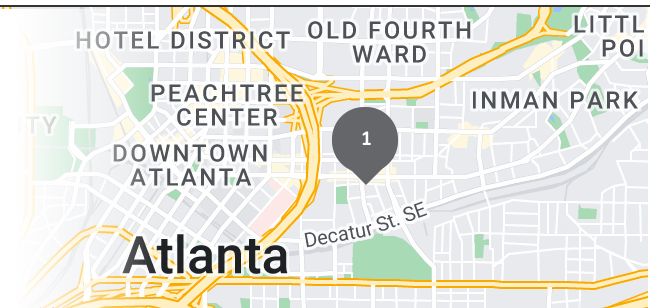
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## THE AVERY

419 Chamberlain St SE | Atlanta, GA 30312

Sale Price:	\$5,650,000	Year Built:	1969
Building SF:	15,808 SF	Price PSF:	\$357.41
Sold Date:	12/29/2016	Price / Unit:	\$188,333



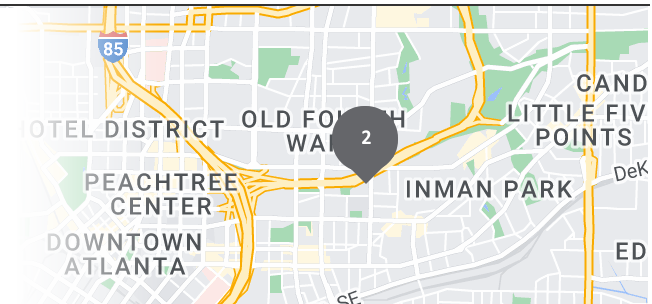
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## RANDOLPH STREET APARTMENTS

214 Randolph St | Atlanta, GA 30312

Sale Price:	\$1,540,000	Year Built:	1964
Building SF:	7,386 SF	Price PSF:	\$208.50
Sold Date:	04/27/2017	Price / Unit:	\$154,000





# SALE COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



## 464 COOPER ST SW

Atlanta, GA 30312

Sale Price: \$875,000

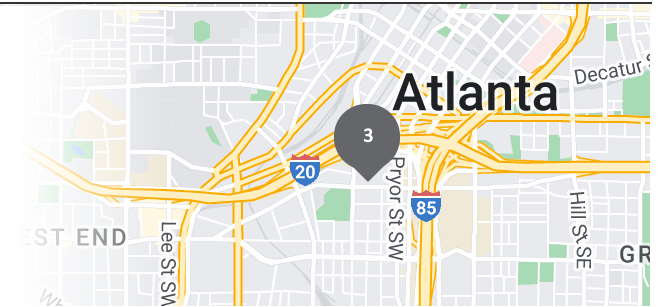
Building SF: 11,148 SF

Sold Date: 01/12/2018

Year Built: 2008

Price PSF: \$78.49

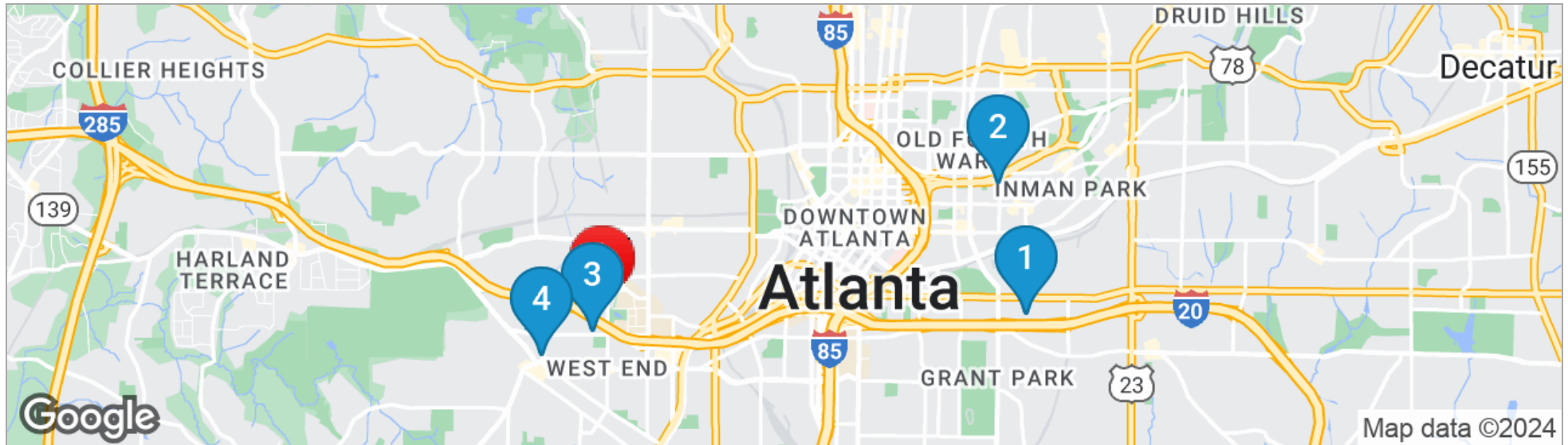
Price / Unit: \$145,833



# RENT COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

★ Subject Property



## SUBJECT PROPERTY

ADDRESS	CITY	AVG RENT/SF/MONTH	AVG. RENT	LEASE TYPE	BUILDING SIZE	SPACE SIZE	# OF UNITS
1097 & 1111 Westview Drive	Atlanta	-	Negotiable	-	25,950 SF	722 SF	26

## RENT COMPS

	ADDRESS	CITY	AVG RENT/SF/MONTH	AVG. RENT	LEASE TYPE	BUILDING SIZE	SPACE SIZE	# OF UNITS
1	714 Bryan St	Atlanta	\$2.05	-		20,800 SF	667 SF	18
2	214 Randolph St	Atlanta	\$1.65	-		7,382 SF	741 SF	10
3	1145 Lucile Avenue	Atlanta	\$1.67	-		11,139 SF	600 SF	8
4	565 Langhorn Street	Atlanta	\$1.62	-		8,616 SF	650 SF	10



# RENT COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

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## SUBJECT PROPERTY

1097 & 1111 Westview Drive | Atlanta, GA 30310

Space Size:	-	Bldg Size:	25,950 SF
No. Units:	26		



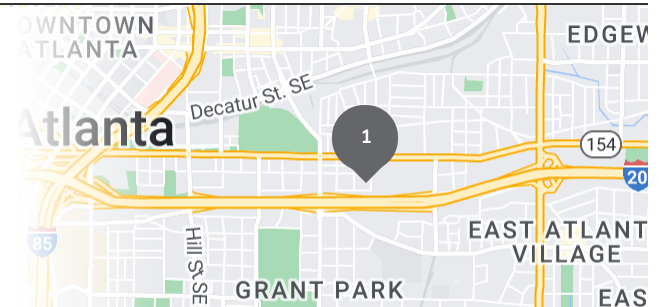
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## 714 BRYAN ST

Atlanta, GA 30312

Rent/SF/Month:	\$2.05	Space Size:	667 SF
Bldg Size:	20,800 SF	No. Units:	18



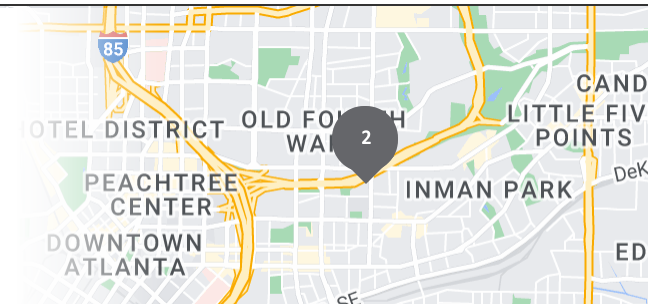
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## 214 RANDOLPH ST

Atlanta, GA 30312

Rent/SF/Month:	\$1.65	Space Size:	741 SF
Bldg Size:	7,382 SF	No. Units:	10



# RENT COMPS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

3

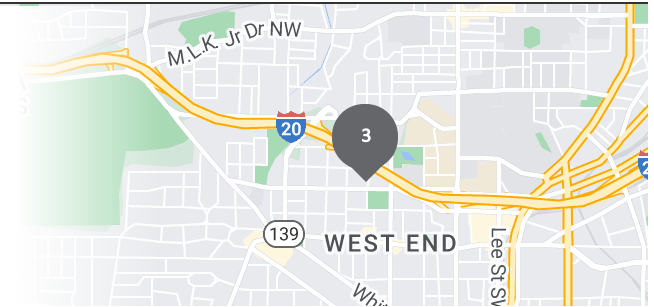


## 1145 LUCILE AVENUE

Atlanta, GA 30310

Rent/SF/Month: \$1.67  
Bldg Size: 11,139 SF

Space Size: 600 SF  
No. Units: 8



4

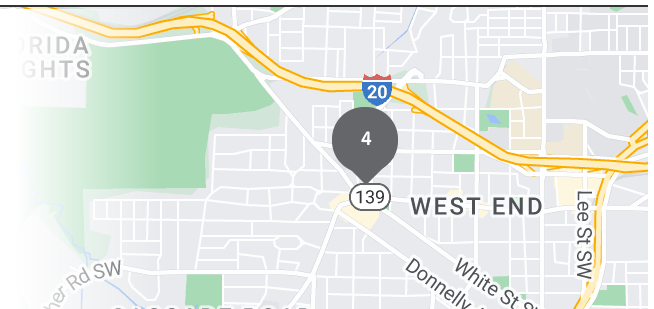


## 565 LANGHORN STREET

Atlanta, GA 30310

Rent/SF/Month: \$1.62  
Bldg Size: 8,616 SF

Space Size: 650 SF  
No. Units: 10





# FINANCIAL & PROFORMA OVERVIEW

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

Revenues		Proforma						
		Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7
Gross Rent		\$342,000	\$365,400	\$380,016	\$395,217	\$411,025	\$427,466	\$444,565
Other Income		\$2,500	\$2,575	\$2,652	\$2,732	\$2,814	\$2,898	\$2,985
Total		\$344,500	\$367,975	\$382,668	\$397,948	\$413,839	\$430,365	\$447,550
Vacancy @	5%	\$(17,225)	\$(18,399)	\$(19,133)	\$(19,897)	\$(20,692)	\$(21,518)	\$(22,378)
Effective Rent		\$327,275	\$349,576	\$363,535	\$378,051	\$393,147	\$408,846	\$425,173
Operating Expenses								
Management Fee	6%	\$19,637	\$20,975	\$21,812	\$22,683	\$23,589	\$24,531	\$25,510
Water/sewer	\$308	\$8,000	\$8,240	\$8,487	\$8,742	\$9,004	\$9,274	\$9,552
Electricity	\$92	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866
Repairs & Maintenance	\$1,099	\$28,576	\$29,433	\$30,316	\$31,226	\$32,163	\$33,127	\$34,121
Landscape & Contract Services	\$138	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299
Admin, Legal & Other Professional Fees	\$385	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941
Insurance Expense	\$511	\$13,297	\$13,696	\$14,107	\$14,530	\$14,966	\$15,415	\$15,877
Taxes	2018	\$9,840	\$42,840	\$44,125	\$45,449	\$46,812	\$48,217	\$49,663
Trash Removal	\$192	\$4,985	\$5,135	\$5,289	\$5,447	\$5,611	\$5,779	\$5,952
Solid Waste	2018	\$657	\$677	\$697	\$718	\$739	\$762	\$784
Reserves	\$125	\$3,250	\$3,348	\$3,448	\$3,551	\$3,658	\$3,768	\$3,881
Total Operating Expenses		\$104,242	\$140,823	\$145,255	\$149,830	\$154,550	\$159,421	\$164,447
Expenses Per Unit		\$4,009	\$5,416	\$5,587	\$5,763	\$5,944	\$6,132	\$6,325
Net Operating Income		\$223,034	\$208,754	\$218,279	\$228,221	\$238,597	\$249,426	\$260,726
Debt Service		\$152,363	\$152,363	\$152,363	\$152,363	\$152,363	\$152,363	\$152,363
Cash Flow Available for Distribution		\$70,671	\$56,391	\$65,916	\$75,858	\$86,234	\$97,063	\$108,363
Cash on Cash		8.97%	7.16%	8.37%	9.63%	10.95%	12.32%	13.76%
Proforma Cap Rate								
Value at current cap rate	7.08%	\$3,150,191	\$2,948,499	\$3,083,042	\$3,223,464	\$3,370,017	\$3,522,960	\$3,682,565
Price per unit	26	\$121,161	\$113,404	\$118,579	\$123,979	\$129,616	\$135,498	\$141,637

## Notes:

- Year 1 assumes 95% occupancy
- Years 1 & 2 assume a 7% increase in rents
- Years 3-7 assume a 4% increase in rents
- General & administrative expenses increase 3% per year
- Property taxes are estimated to increase 3% beginning in year 3
- \$3,150,000 (25% down payment \$787,750). New loan amount \$2,362,500 initial 5.01% fixed for 10 years, 30 year amort, with a monthly payment of \$12,697
- Includes capex reserves of \$125 per unit per year

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.

# IN THE AREA

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE





## UPCOMING DEVELOPMENTS

**WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE**





# UPCOMING DEVELOPMENTS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



## RIVERVIEW LANDING DEVELOPMENT

Construction on Riverview Landing, mixed-use development on the Chattahoochee, has begun after being on hold for years. The Eddy at Riverview Landing is scheduled for opening in the spring of 2019 and will include (310) Class A apartments, a coffee shop, a community theater, a kayak launch, walking and biking trails as well as a public park that will become a Smyrna city park upon completion.

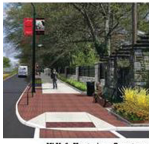
## WESTSIDE RESERVOIR PARK

Over the next few years, the abandoned Bellwood Quarry in West Midtown, will be transformed into Atlanta's largest park, complete with a lake. The \$26 million first-phase of project began in late 2016 and is set to be complete in 2019. Upon completion there will be multiple green spaces for recreation, playgrounds, fields, walking trails, and connections to the Beltline's Westside Trail. The 280-acre site may soon be Atlanta's biggest greenspace.



## MLK INNOVATION PROJECT

This corridor improvement project will span  $\pm 7.2$  miles from Northside Dr to Fulton Industrial Blvd, providing additional pedestrian and bicycle access with new multi-use trails and a linear park along the corridor. It will also include raised landscaped medians, pedestrian crossing islands, repaired sidewalks, ADA upgrades and a new two-way cycle track.



There will also be traffic signal improvements, upgraded signs and markings along with lighting improvements along the road. The goal is to transform MLK Jr. Drive into a pedestrian and bicycle friendly corridor with improved access to the Atlanta BeltLine and MARTA bus service. The estimated cost of the project is  $\pm$  \$45 million.

## FT. MCPHERSON REDEVELOPMENT

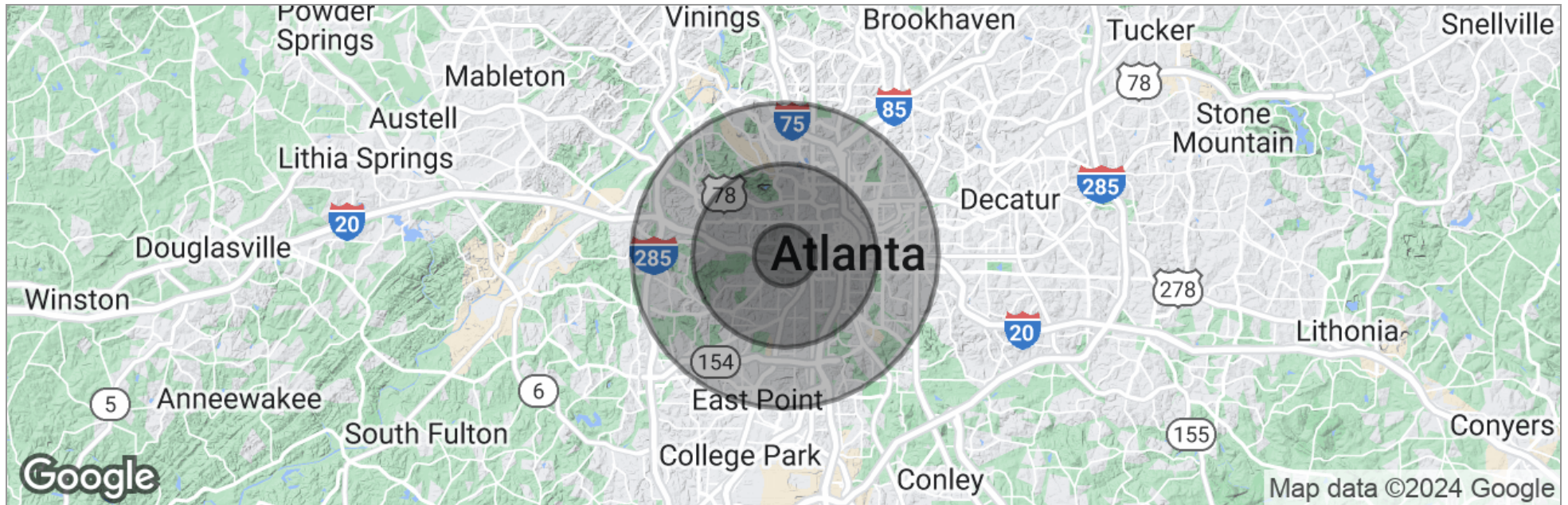
In 2016, Tyler Perry Studios purchased 330 acres of the former U.S. Army Post, allowing the Fort Mac LRA to take ownership of the remaining 145 acres for redevelopment. Macauley Investments will develop these 145 acres of land, while maintaining and reviving existing buildings. Master planning will prioritize new development on the site – primarily an urban village and a smaller retail and housing section, leveraging Fort Mac's location between two nearby MARTA stations.





# DEMOGRAPHICS

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE



	1 Mile	3 Miles	5 Miles
Total Population	18,619	124,779	323,065
Population Density	5,927	4,413	4,113
Median Age	31.0	31.6	33.0
Median Age (Male)	29.0	31.4	32.4
Median Age (Female)	33.3	32.3	33.2
Total Households	5,788	46,125	142,454
# of Persons Per HH	3.0	3.0	2.4
Average HH Income	\$41,160	\$52,951	\$77,237
Average House Value	\$148,142	\$147,507	\$255,824

\* Demographic data derived from 2020 ACS - US Census

# ABOUT THE AREA

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

## ATLANTA, GA

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Home to the busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to Atlanta is easy.

Encompassing \$304 billion, the Atlanta metropolitan area is the eighth-largest economy in the country and 17th-largest in the world. Corporate operations comprise a large portion of the Atlanta's economy, with the city serving as the regional, national, or global headquarters for many corporations. Atlanta contains the country's third largest concentration of Fortune 500 companies, and 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. Over 75% of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations.

Many corporations are drawn to Atlanta on account of the city's educated workforce; as of 2010, nearly 43% of adults in the city of Atlanta have college degrees, compared to 27% in the nation as a whole and 41% in Boston.

## THE WEST END

West End Historic District is on the National Register of Historic Places, committed to preserving the beautiful, historic homes and buildings in the district. The residential West End is known for its stately architecture and landmark homes. The Hammonds House Museum, featuring African-American fine art, reflects the area's heritage, while the Wren's Nest, home of 19th-century writer Joel Chandler Harris, displays original furnishings. Nearby, the Atlanta BeltLine's West End Trail is a paved multi-use path.

source: AtlantaWestEnd.com







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



## **Bull Realty Inc.**

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AL #000125796-0



## **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 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

WEST ATLANTA MULTIFAMILY OPPORTUNITY | 7% CAP RATE

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 1097 & 1111 Westview Drive. 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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