



Recently Renovated Apartment Complex
48 Units | 7% Cap Rate



969 Forest Avenue, Forest Park, GA 30297

Disclaimer & Limiting Conditions

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.

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Property Overview

Azul Door Apartments

Azul Door Apartments is a fully renovated 48-unit apartment community located at 969 Forest Avenue in Forest Park, Georgia. Originally built in 1965, the property underwent a complete interior and exterior renovation between 2020 and 2021, repositioning it as a modern, low-maintenance asset. The community consists of eight brick buildings situated on approximately 2.27 acres and features a well-balanced unit mix of one, two, and three-bedroom floor plans.

All units have been upgraded with LVT flooring (no carpet), granite countertops, new cabinetry, updated appliances, individual HVAC systems, and modern lighting and plumbing fixtures. Exterior improvements include new pitched roofs (2020), new windows, fresh paint, and fully repaved parking areas completed in 2022. Additional amenities include an on-site laundry facility and leasing office, enhancing both tenant convenience and operational efficiency.

Currently 94% occupied, the property has an average rent of \$1,115 and benefits from a utility structure where tenants pay electricity directly, and water is billed back, providing additional income potential. Azul Door Apartments presents a stabilized investment opportunity with strong in-place cash flow and continued upside through rental growth and operational efficiencies.



Property Highlights

- Fully renovated (2020–2021)
- Stabilized Asset | 94% Occupancy
- On-site laundry facility and leasing office
- Adjacent to the newly built Forest Park Middle School
- 10 minutes from Hartsfield Jackson Atlanta International Airport
- Close proximity to nearby restaurants, retail and grocery

Property Information

ADDRESS:	969 Forest Avenue Forest Park, GA 30297
COUNTY:	Clayton
SITE SIZE:	±2.27 AC
ZONING:	R4
YEAR BUILT:	1965
NUMBER OF BUILDINGS:	8
CURRENT OCCUPANCY:	94%
NO. OF UNITS:	48
HVAC:	All 1 Bed units have PTAC units. 2 & 3 Bed units have central HVAC
WASHER/DRYER:	Onsite laundry facility
UTILITIES:	Units are all electric. Water and Gas to heat water are common (paid by Landlord)
PARKING:	66 surface spaces



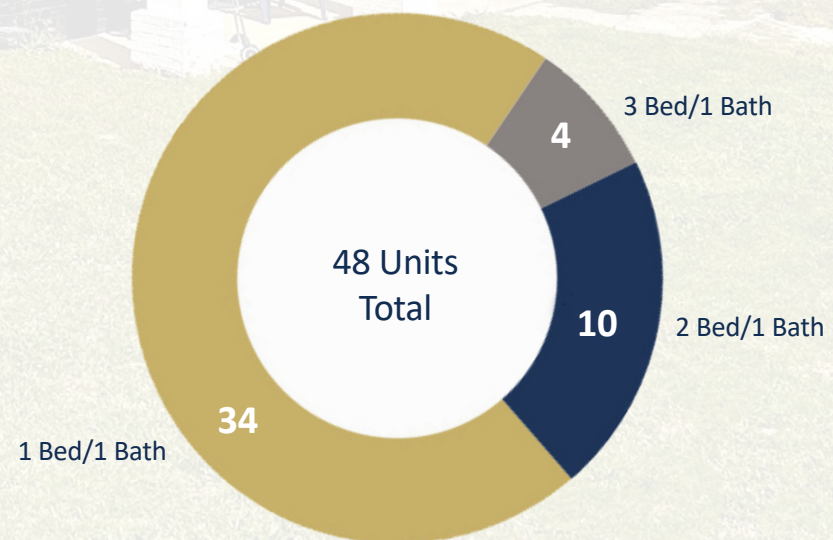
\$ Sale Price | **\$4,700,000**



Unit Mix



Units	Type
34	1 Bed/1Bath
10	2 Bed/1 Bath
4	3 Bed/1 Bath



Pro Forma

T-12 Analysis		
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income	\$10,786	\$517,743
Utility Reimbursement	\$693	\$33,271
Other Income	\$736	\$35,320
Gross Potential Income (GPI)	\$12,215	\$586,334
POTENTIAL ECONOMIC LOSS		
Bad Debt Allowance	\$0	\$0
Vacancy Factor	\$0	\$0
Effective Gross Income (EGI)	\$12,215	\$586,334
PROJECTED EXPENSES		
Property Taxes	\$1,018	\$48,859
Insurance	\$1,114	\$53,460
Utilities	\$1,144	\$54,926
Trash	\$179	\$8,570
Repairs & Maintenance + Turnkey	\$1,160	\$55,692
Management Fee	\$370	\$17,759
Marketing and Office Supplies	\$273	\$13,089
Misc. Legal and Admin	\$163	\$7,805
Reserves	\$250	\$0
Total Operating Expenses	\$5,420	\$260,160
		44%
Net Operating Income	\$6,795	\$326,174
Purchase Price	\$97,917	\$4,700,000
Cap Rate		6.9%
*Proposed New Agency Debt		
LTV	77%	
Principal	\$3,619,000	
Amortization	30	
Interest Rate	6.00%	
Annual Payment		-\$260,373
Projected Cash on Cash Return (IO)		10.1%

Notes

T-12

T-12

T-12

already baked in

already baked in

2025 Actual

2025 Actual

T-12

T-12

T-12

T-12

T-12

T-12

T-12

T-12

T-2 Analysis		
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income	\$11,789	\$565,864
Utility Reimbursement	\$772	\$37,038
Other Income	\$736	\$35,320
Gross Potential Income (GPI)	\$13,296	\$638,222
POTENTIAL ECONOMIC LOSS		
Bad Debt Allowance	\$0	\$0
Vacancy Factor	\$0	\$0
Effective Gross Income (EGI)	\$13,296	\$638,222
PROJECTED EXPENSES		
Property Taxes	\$1,018	\$48,859
Insurance	\$1,114	\$53,460
Utilities	\$1,144	\$54,926
Trash	\$179	\$8,570
Repairs & Maintenance + Turnkey	\$1,042	\$40,692
Management Fee	7%	\$44,676
Marketing and Office Supplies	\$273	\$13,089
Misc. Legal and Admin	\$100	\$4,800
Reserves	\$250	\$12,000
Total Operating Expenses	\$5,856	\$281,072
		44%
Net Operating Income	\$7,441	\$357,151
Purchase Price	\$97,917	\$4,700,000
Cap Rate		7.6%
LTV	80%	
Principal	\$3,760,000	
Amortization	30	
Interest Rate	6.00%	
Annual Payment		-\$270,517
Projected Cash on Cash Return (IO)		14.0%

Notes

T-2 rent income

T-2 utility income

T-12

already baked in

already baked in

2025 Actual

2025 Actual

T-12

T-12

Adjusted to remove \$15k of capital expense

Adjusted to assume 3rd party management

T-12

Adjusted to remove owner specific expenses

\$250/unit

Proforma- 100% Occupancy		
	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income	\$13,400	\$643,200
Utility Reimbursement	\$1,065	\$51,120
Other Income	\$550	\$35,320
Gross Potential Income (GPI)	\$15,201	\$729,640
POTENTIAL ECONOMIC LOSS		
Bad Debt Allowance	\$456	\$21,889
Vacancy Factor	\$760	\$36,482
Effective Gross Income (EGI)	\$13,985	\$671,269
PROJECTED EXPENSES		
Property Taxes	\$1,018	\$48,859
Insurance	\$850	\$53,460
Utilities	\$1,144	\$54,926
Trash	\$179	\$8,570
Repairs & Maintenance + Turnkey	\$848	\$40,692
Management Fee	7%	\$46,989
Marketing and Office Supplies	\$273	\$13,089
Misc. Legal and Admin	\$100	\$4,800
Reserves	\$250	\$12,000
Total Operating Expenses	\$5,904	\$283,385
		42%
Net Operating Income	\$8,081	\$387,884
Purchase Price	\$97,917	\$4,700,000
Cap Rate		8.3%
LTV	80%	
Principal	\$3,760,000	
Amortization	30	
Interest Rate	6.00%	
Annual Payment		-\$270,517
Projected Cash on Cash Return (IO)		17.3%

Notes

All units at current market rents

All units reimburse utilities (\$88/95/105)

T-12

3.00%

5.00%

2025 Actual

2025 Actual

T-12

T-12

Adjusted to remove \$15k of capital expense

Adjusted to assume 3rd party management

T-12

Adjusted to remove owner specific expenses

\$250/unit

*Property has an assumable Freddie (agency) loan with a current balance of \$2,069,184 with an interest rate of 3.77%, fixed until 2031

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.

Exterior Photos



Interior Photos



Aerial

Fast Food Cluster (Chick-Fil-A, McDonald's, Zaxby's)

Forest Park Retail (Walmart, Kroger, CVS)

I-285 Access

I-75 Access

Forest Park Middle School

Forest Avenue

Subject Property

Hartsfield-Jackson Airport

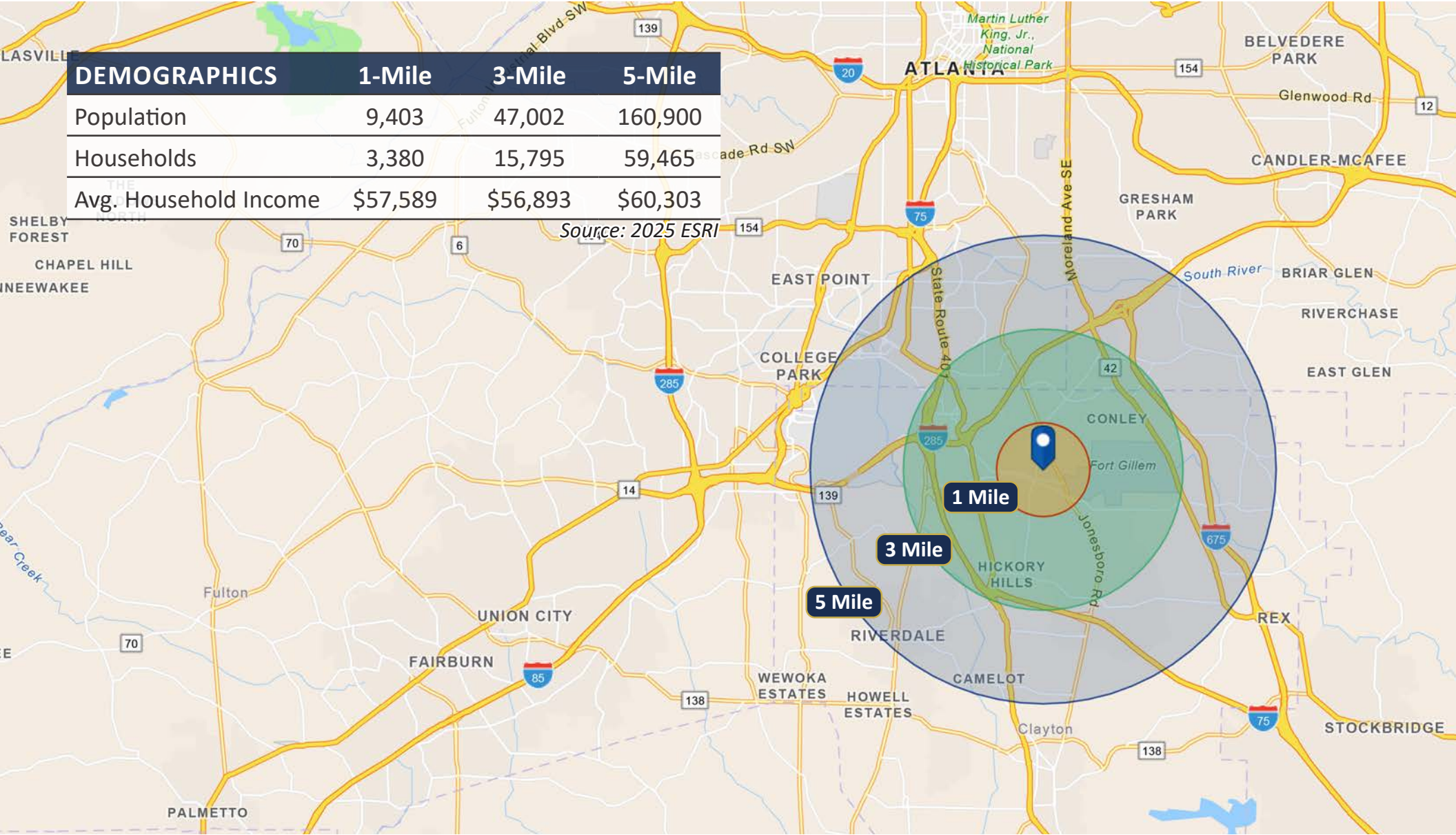
Little Ones Child Care



Demographic Overview

DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
Population	9,403	47,002	160,900
Households	3,380	15,795	59,465
Avg. Household Income	\$57,589	\$56,893	\$60,303

Source: 2025 ESRI



FOREST PARK & THE ATLANTA MSA

HISTORY OF FOREST PARK

Forest Park is a city located in Clayton County, Georgia, about 9 miles south of downtown Atlanta. It's known for its proximity to Hartsfield-Jackson Atlanta International Airport and offers a mix of suburban and urban living. The city was officially incorporated in 1908 and has experienced substantial growth during the mid-20th century, partly due to its location near Atlanta and major transportation routes. Major highways such as I-75 and I-285 provide easy access to and from the city. Public transportation options are also available.

BUSINESS-FRIENDLY CITY

Forest Park is a bedroom community of Atlanta, GA. Atlanta is the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true "world city."

HOME TO 13 FORTUNE 500 COMPANIES

Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. 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.

CONTINUOUS ECONOMIC DEVELOPMENT

The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

ATLANTA QUICK FACTS



#1 TOP TRAVELED AIRPORT IN THE WORLD



\$270 BILLION GDP IN METRO-ATLANTA



13 FORTUNE 500 HQ IN ATLANTA



TOP U.S. METRO WITH #1 LOWEST COST OF DOING BUSINESS

TOP 10 AMONG U.S. METROS IN STUDENTS ENROLLED, RESEARCH SPENDING AND DEGREES EARNED.*



- DISCOVER ATLANTA

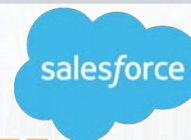


#8 LARGEST METRO AREA IN THE U.S. 2020

- U.S. CENSUS BUREAU POPULATION DIVISION

MAJOR EMPLOYERS

KING & SPALDING



ABOUT *BULL REALTY*

MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

AMERICA'S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty's founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 28 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.



28
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES



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<https://www.bullrealty.com/>



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 969 Forest Avenue, Forest Park, GA 30297. 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 Broker 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.

**CLICK HERE TO SIGN CA AND
ACCESS SECURE DOCUMENTS**

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