OFFERING MEMORANDUM Award Winning Affordable Multifamily Near Westside BeltLine Trail



1200 Mobile Street, Atlanta, GA 30314



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.





4

able of Contents

04 PROPERTY OVERVIEW

- 05 PROPERTY INFORMATION
- 06 FLOOR PLANS
- 07 PHOTOS
- 11 AERIALS
- 15 AWARDS AND RECOGNITION
- 16 IN THE AREA
- **17 DEMAND DRIVERS**
- 18 ABOUT THE AREA
- 21 ATLANTA
- 24 DEMOGRAPHICS
- 25 TEAM PROFILE
- 26 ABOUT BULL REALTY
- 27 CONFIDENTIALITY AGREEMENT

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BULL REALTY, INC. 50 Glenlake Parkway, Suite 600 Atlanta, GA 30328 BullRealty.com



Property **Overview**

Bull Realty is pleased to present this opportunity to purchase this newly renovated, award winning affordable multifamily property in Atlanta's popular up and coming Westside, also known as 12 Hundred Studios. What started as a blighted 20-unit apartment building has transformed into a vibrant affordable housing solution with rents restricted to 60% of the area median income. A first of its kind, the current owners pioneered the idea of converting this old, tired, crime ridden apartment complex into 40 highly-efficient fully furnished affordable housing options for the local community, thus drastically improving the neighborhood and immediate area. So much so that they were awarded the Atlanta Regional Commission Regional Excellence Award in 2023 for "Innovative Development" and the Costar Community Impact Award for "Best New Multifamily Development in Atlanta". For more information on both of these awards and the ribbon cutting ceremony with the Atlanta Mayor, please refer to page 14 of this offering.

These fully-furnished luxurious studios feature state-of-the-art appliances, designer furnishings, in-unit laundry and European style bathrooms, along with shared balconies/patios for all units. The exterior of the property also went through a major transformation with vibrant new murals painted by local well-known muralists and improved security with gated access throughout. Not only is the property located just steps from the future Westside BeltLine Trail and across the street from future planned greenspace, but also offers quick and easy access to MARTA and downtown Atlanta within minutes.

HIGHLIGHTS

CELEBRATING 25 YEAR

- 40 highly-efficient affordable multifamily units located in Atlanta's Westside
- •
- Recently gut renovated (2021-22) throughout with all new electrical, plumbing, mechanicals, roofs, windows, doors, interiors, etc.
- Fully-furnished units with murphy beds, fully equipped kitchenettes and washer-dryer combo in all units
- All units feature large shared exterior balconies or patio space
- Property has off-street parking with gated/secured access
- Conveniently located just minutes from Downtown Atlanta and Atlanta University Center
- Walking distance to Ashby MARTA rail station with easy access to MARTA bus service
- Nearby amenities include the future Westside BeltLine Trail (1 block away) and future greenspace/park across the street
- Sale subject to a non-governmental Land Use Restrictive Agreement (LURA). See page 5 for more details





Property Information

BUILDING:

ADDRESS:	1200 Mobile Street Atlanta, GA 30314
COUNTY:	Fulton
YEAR BUILT/RENOVATED:	1960/2021-2022
# OF BUILDINGS:	5 (8 units each)
# OF FLOORS:	2
# OF UNITS:	40
UNIT MIX:	(40) Studio
TOTAL BUILDING SIZE:	± 14,616 SF
SITE SIZE:	± 0.66 Acres
ZONING:	RG2, BeltLine Overlay
HVAC:	Individual PTAC Units
UTILITIES:	All Electric (separately metered)
PARKING:	Gated/Surface Parking

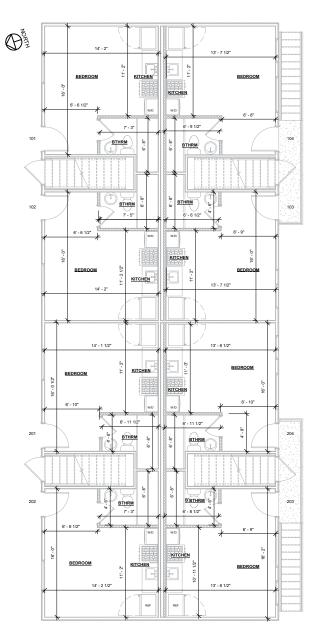
FINANCIAL:

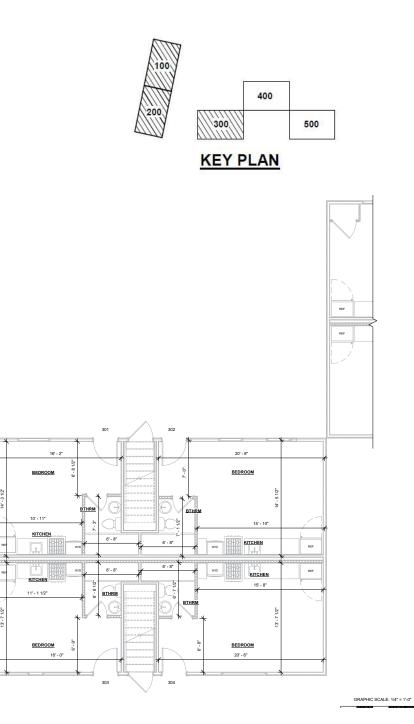
SALE PRICE:

Subject to Market Offers

LURA: (Land Use Restrictive Agreement)	 LURA placed on the property by private equity fund 10-year agreement (9 years remaining with no tail) All of the units must be affordable at less than 80% AMI 20% of the units must be affordable at less than 50% AMI or 40% of the units must be affordable at less than 60% AMI LURA allows for additional charges for water and trash Section 8 and other Non-Profit subsidies allowed Current 80% AMI rent for a studio: \$1,492 Current 60% AMI rent for a studio: \$1,119 Current 50% AMI rent for a studio: \$932 Expected 5.29% median household income growth to take effect in May 2024 	
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Floor **Plan**





1/4" = 1'-0"













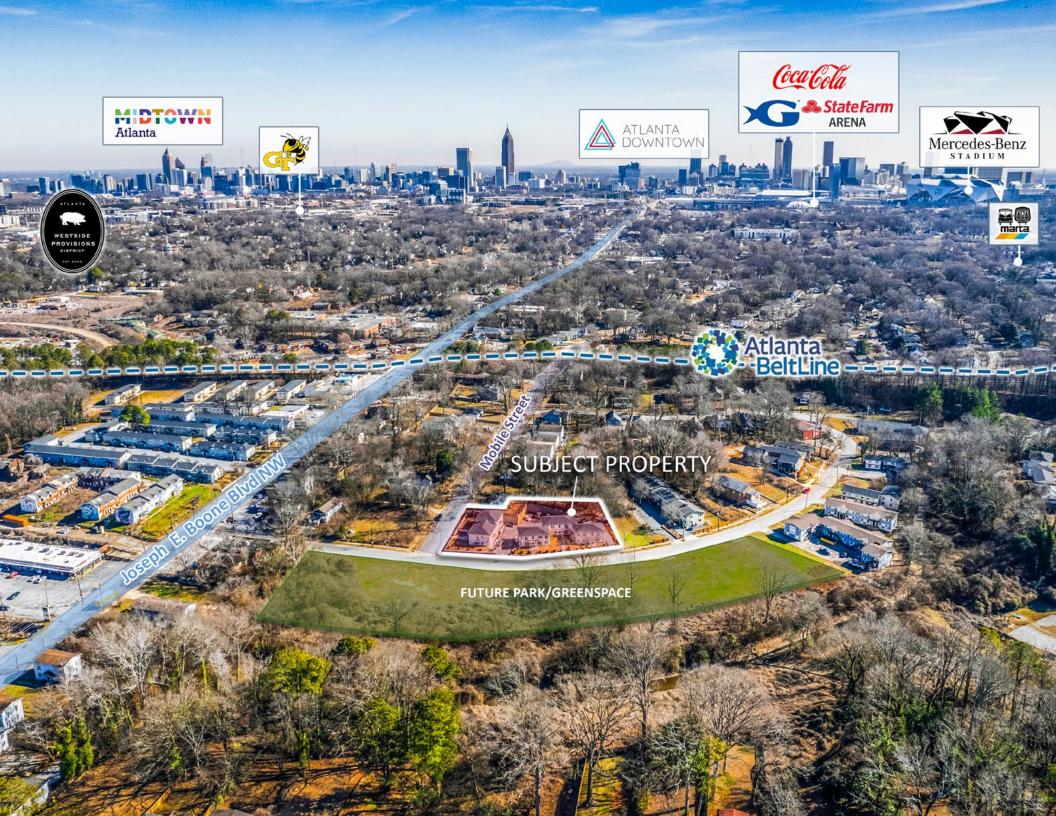














ALSO AVAILABLE FOR SALE INQUIRE TO AGENT FOR DETAILS

SUBJECT PROPERTY

FUTURE PARK/ GREENSPACE WESTSIDE PROVISIONS DISTRICT

ATLANT

STSIDE BELTLINE CONNECTOR

Atlanta BeltLine



Awards and Recognition

ARC Regional Excellence Award - "Innovative Development"

Atlanta Regional Commission's Regional Excellence Awards recognized projects in metro Atlanta that exemplify cutting-edge, livable design that enhances the surrounding community and supports the goals and policies of the Atlanta Region's Plan.

The subject property won the 2023 Inovated Development Award and offers an innovative solution to one of metro Atlanta's most pressing challenges – affordable housing. The development team was able to keep rents low by converting the building's 20 vacant units into 40 micro apartments, 10 of which were reserved for people experiencing homelessness.



CLICK TO VIEW PROPERTY VIDEO AND AWARD HIGHLIGHT

CoStar Community Impact Award - "Best New Multifamily Development in Atlanta"

CoStar's Impact Awards highlight the commercial real estate transactions and projects that have transformed their markets over the past year. The project's reconfiguration makes it part of the national conversation about ways to build financially feasible affordable housing projects. There's a shortage of this type of housing in cities across the country because it can be difficult for developers to turn a profit if rents are low, and the profit they achieve is often far lower than in high-end projects

CLICK TO READ FULL PRESS RELEASE



RIBBON CUTTING WITH ATLANTA MAYOR

Tenth Street Ventures, along with Atlanta Mayor Andre Dickens, U.S. Congresswoman Nikema Williams, Georgia Senator Sonya Halpern and Atlanta City Councilmember Byron Amos celebrated the ribbon cutting of 12Hundred Studios at 1200 Mobile Street.

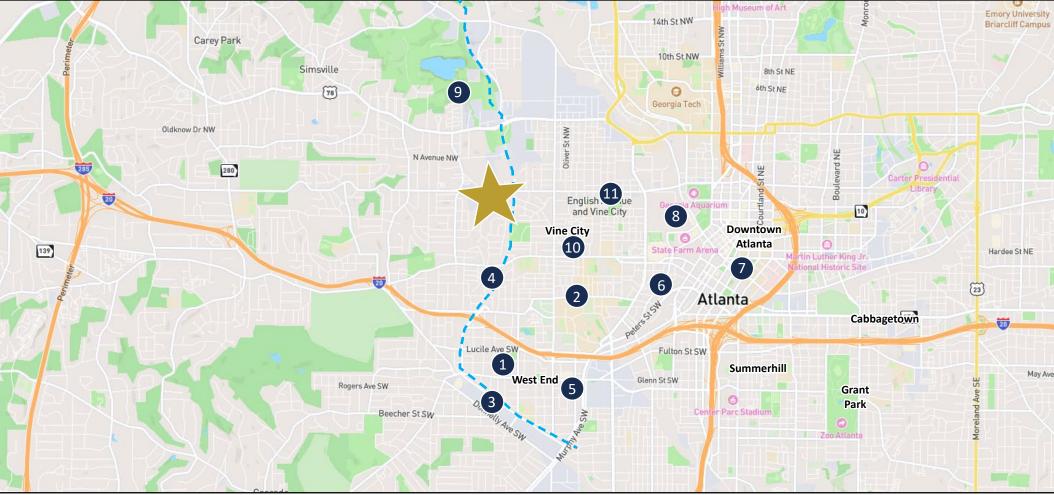
"Affordable housing is a major tenet of my vision for Atlanta - to make sure that Atlanta is a city of opportunities for all. We want to offer residents safe, affordable, quality housing options and that's what we have here," said Atlanta Mayor Andre Dickens at the ribbon cutting event.

>> CLICK TO READ FULL PRESS RELEASE

Area Overview

- EB





In The Area



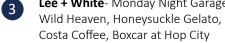
Subject Property



The Mall West End- American Deli, Footlocker, Planet Fitness, Citi Trends



Morehouse College, Clark Atlanta University, Spellman College Lee + White- Monday Night Garage,





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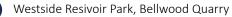
West End MARTA Station

DurtyBirds, Coffee Loft, Frost Bistro, Parlor, Omni Coffee & Eggs, Old Lady Gang, Bo Mas Cantina, ADios Cafe, Atlantucky Brewing, Wild Leap Brewing

Grady Hospital, Georgia State University, Underground Atlanta, The Municipal Market



College Football Hall of Fame, Mercedes-Benz Stadium, State Farm Arena, Georgia Aquarium, World of Coca Cola





9

Ashby MARTA Station, Chick-fil-a, Walmart Supercenter

Cook Park 11



In The Area

LEE + WHITE

Lee + White has emerged as one of Atlanta's most exciting mixed use destinations. The redevelopment of the West End community's former "Warehouse Row" showcases a mix of cutting-edge breweries, restaurants, retailers and food manufacturers. With a focus on contributing to the growth and energy of Atlanta's historic West End, the next chapter in the Lee + White redevelopment will diversify the project's offerings to include a food hall, unique retail spaces and creative loft offices.

WESTSIDE PROVISIONS DISTRICT

Westside Provisions District evolved from a marketing partnership between two adjacent developments; Westside Urban Market and White Provision. Together, these developments offer great retail and restaurant options to the neighborhood and also offered sustainable residential living at its finest.





ATLANTA BELTLINE WESTSIDE

The PATH Foundation has partnered with the Atlanta BeltLine, Inc. and recently opened the Westside BeltLine Connector in March of 2021. The Westside BeltLine Connector is part of a 10-mile connection from PATH's Silver Comet Trail in Cobb County. Through this new connection, Atlanta will be the only major U.S. city with a trail emerging from its city center and stretching 100+ miles into a neighboring state, Alabama.

WESTSIDE RESERVOIR PARK

The park is the City of Atlanta's largest planned greenspace. Located in northwest Atlanta, it will double as a water reservoir and a 280 acre park when complete. Plans for the first section call for walking trails, an open lawn, a grand overlook, and city views. Westside Park will connect to the Atlanta BeltLine's Westside Trail Extension, the Westside BeltLine Connector, and Proctor Creek Greenway in the future.

HARTSFIELD-JACKSON ATLANTA INTERNATIONAL AIRPORT

Hartsfield–Jackson has been the world's busiest airport since 1998, both in passengers and number of flights, by accommodating 95 million passengers and 950,119 flights. In addition to hosting Delta's corporate headquarters, Hartsfield-Jackson is also the home of Delta's Technical Operations Center. The airport has international service to every major continent.

QUARRY YARDS/ MICROSOFT

Quarry Yards is located directly adjacent to the new Westside Park at Bellwood Quarry, a 300acre park. Once completed, the park will be the largest park in Atlanta, and create a tremendous amenity for the city and those who live, work, and play at Quarry Yards. In addition, the new Proctor Creek Greenway runs through the heart of the site and will eventually link the Westside BeltLine trail with the new park.





Rodney Cook Sr. Park

Located 1.5 miles from the Subject Property, Cook Park is designed to seamlessly integrate functional engineering features within a programmed park space. Park amenities provide visitors of all ages and abilities ways to gather, connect and enjoy nature including: a playground, splash pad, aeration fountain, and great lawn, along with a market plaza, multi-purpose courts and an amphitheater stage.

This pivotal project represents a collaborative design effort between the Trust for Public Land, the City of Atlanta Department of Parks and Recreation, the City of Atlanta Department of Watershed Management and the community. This 16-acre park in Vine City is an important stop on the Atlanta Freedom Trail Tour located in Vine City. The park is named after, Rodney Cook, Sr., a Buckhead insurance executive who worked closely with Martin Luther King, Jr. and other civil rights lenders.

WESTSIDE BELTLINE CONNECTOR

The Westside BeltLine Connector (WBC) provides 1.7 miles of connectivity from the heart of Downtown Atlanta to historic westside communities, including English Avenue, Bankhead, and Howell Station. It opened in March 2021 and was built in partnership with the PATH foundation as part of their larger project to create a 10-mile link to the Silver Comet Trail in Cobb County.

The WBC trail begins at the intersection of Northside Drive and Ivan Allen Jr. Boulevard near Centennial Olympic Park and the Georgia World Congress Center. It extends to the northwest, passing through several Westside neighborhoods and providing easy access to the Bankhead MARTA station and an eventual link to the future extension of the Westside Trail, just east of Marietta Blvd. at Donald Lee Hollowell Parkway.

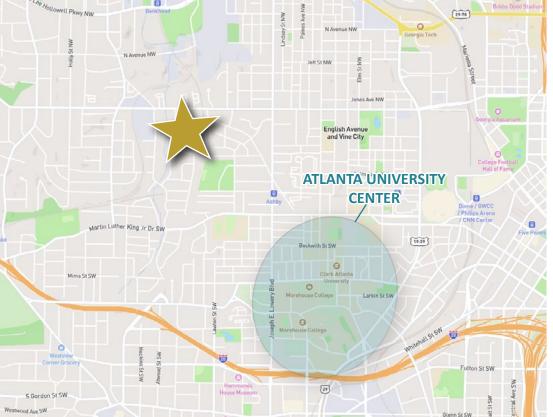


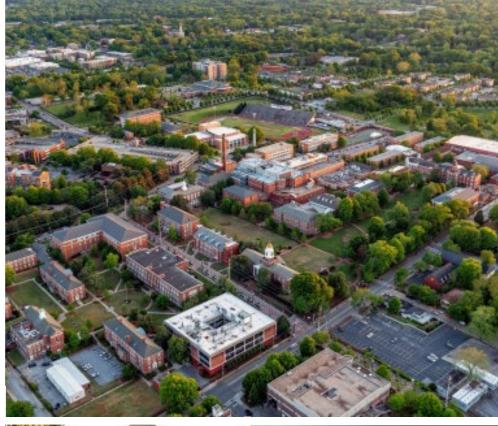


Atlanta University Center

The Atlanta University Center Consortium (AUC Consortium) is the oldest and largest contiguous consortium of African-American higher education institutions in the United States. The center consists of four historically black colleges and universities (HBCUs) in southwest Atlanta, Georgia: Clark Atlanta University, Spelman College, Morehouse College and the Morehouse School of Medicine. The consortium structure allows for students to cross-register at the other institutions in order to attain a broader collegiate experience. They also share the Robert W. Woodruff Library, a dual degree engineering program, and career planning and placement services.









MOREHOUSE

The Gulch

The Gulch is a "big hole" in downtown Atlanta and is being converted into what will be known as Centennial Yards. The 50-acre downtown live-workplay development will be built next to the State Farm Arena and Mercedes-Benz Stadium. Centennial Yards will be one of Atlanta's best-connected neighborhoods where visitors are minutes from anywhere in the Metro area via bike, Marta or highway. The first phase of Centennial Yards plan to include "three slender towers" that includes 520,000 SF of office space and amenities, additional parking spaces, hotel and more than 500 apartments.

STATE FARM ARENA

State Farm Arena is a multi-purpose indoor arena located in Atlanta, GA. The arena serves as the home venue for the NBA's Atlanta Hawks. The arena seats from around 17,000-21,000 people depending on the event. State Farm Arena has hosted events such as the NBA All-Star Game, college basketball championship games, NCAA Final Four and hundreds of concerts. The arena was ranked as the third-busiest arena in the U.S. in 2011 and in 2020 was named the Best New Concert Venue by Pollstar.

MERCEDES-BENZ STADIUM

The Mercedes-Benz Stadium is a 71,000-seat stadium and host sporting events such as NFL and Major League Soccer games and concerts. The stadium features a retractable roof in the shape of a camera lens, which can be opened in less than 10 minutes. It is home to the Atlanta Falcons and Atlanta United. The stadium includes 24 bars/restaurants and have won multiple awards for the variety of beverages, quality of product, speed of service and more.

CNN CENTER

The CNN Center is the world headquarters of the Cable News Network (CNN). It is the main newsroom and studios for several of CNN's news channels are located in the building. The facility also has commercial office space who is occupied by WarnerMedia. The CNN Center also houses an Omni Hotel and features a large atrium food court. CNN's multi-channel output to the world is broadcast on large screens and the atrium escalator has been listed in the Guinness Book of World Records as the "longest freestanding escalator in the world".

CENTENNIAL OLYMPIC PARK

Centennial Olympic Park not only serves as a legacy of the 1996 Olympic Games, but is the center of a thriving tourist district with neighbors that include the College Football Hall of Fame, the National Center for Civil & Human Rights, World of Coca-Cola, Georgia Aquarium and more. This downtown Atlanta park is an urban oasis offering an abundance of activities and things to do for visitors, families, convention attendees and locals. Today, the Park is a catalyst for Atlanta's downtown revitalization efforts and anchors a thriving entertainment and hospitality district spurring billions of dollars of economic development.



BULLREALTY

ATLANTA AT A GLANCE

BUSINESS-FRIENDLY CITY

Atlanta, 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."

WORLD-CLASS EDUCATION

Atlanta colleges and universities are numerous, spanning from historically black colleges, technical colleges, top research institutions and schools of art, medicine and theology. The region ranks in the top 10 among U.S. metros in students enrolled, research spending and degrees earned. Colleges and universities in the Atlanta region create 130,000 jobs across all industries in Georgia. Colleges and Universities in the Atlanta region include Georgia Institute of Technology, Emory University, Georgia State University, Agenes Scott College, Oglethorpe University, Clark Atlanta University (HBCU), Morehouse College (HBCU) and Spellman College (HBCU).

ATTRACTIONS AND TOURISM

LL REALT

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world's busiest airport, making the city a hub for business and tourism travelers alike.



THE U.S. 2020

- U.S. CENSUS BUREAU POPULATION DIVISION

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.



MAJOR EMPLOYERS

Inves

KING & SPALDING

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#8 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2020"

#1 TOP TRENDING DESITINATIONS FOR 2022

-Booking.com, "8 of the top trending destinations for travelers to explore in 2022

#2 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2020"

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth.

Home to the second busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to and from Atlanta is easy.

The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, SunTrust Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.



ATLANTA BRAVES | TRUIST PARK



ATLANTA FALCONS | MERCEDES-BENZ STADIUM







Page 23 of 27

Demographic **Overview**

Clay Rd	1 MILE	3 MILES	5 MILES
TOTAL	19,315	157,514	349,084
ANNUAL POPULATION GROWTH	0.67%	1.3 <mark>9%</mark>	1.21%
TOTAL HOUSEHOLDS	7,727	69,275	1 <mark>60,10</mark> 4
AVERAGE HOUSEHOLD INCOME	\$61,633	\$100,109	\$114,191
RENTER OCCUPIED HOUSING	52.4%	58.3%	52.3%
		6	ESRI 202
92	Ŋ		
	70	Camp-Cree ^V	
HILDERBRAND	Wol	f Creek Golf	auner Rd S
BLAND AND A DOCUMENTS	-TY sournows	Durse DH COUL	Bu
Cascade BIG	CREEK		

Team Profile



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AUBRI FRANKLIN MARKETING



MARKETING



SAM JENIA MARKETING



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

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 share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 25 years in business and \$1.9 billion annual transaction volume.

CONNECT WITH US: https://www.bullrealty.com/





ATL HEADQUARTERED IN ATLANTA, GA

> **BILLION** DOLLAR VOLUME FROM SALES AND LEASING TRANSACTIONS IN 2021

\$1.9

25

YEARS IN

BUSINESS

LICENSED IN

SOUTHEAST

STATES

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:

Accepted and agreed to this

Receiving Party will receive confidential information regarding property referred to as 1200 Mobile Street, Atlanta, GA 30314. 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.

I. Acting	as	а	Princi	ра	:
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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.

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Receiving Party
Signature
Printed Name
Title
Company Name
Address
Email

dav

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Andy Lundsberg Partner, Bull Realty Andy@BullRealty.com 404-876-1640 x107

Michael Wess, CCIM Partner, Bull Realty MWess@BullRealty.com 404-876-1640 x150 SIGN CONFIDENTIALITY AGREEMENT ONLINE



Phone