



OFFERING MEMORANDUM

VALUE-ADD MULTIFAMILY OPPORTUNITY | 136 UNITS

FOREST PARK - AN ATLANTA SUBURBAN COMMUNITY

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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The Property

Investment Highlights

- 1 **Well Located Asset:** Walking distance to nearby retail, schools and park and close proximity to Atlanta Hartsfield International Airport with easy access to I-75/I-85 and I-285. Easy access to I-20, within minutes to Downtown Atlanta
- 2 **High Growth Area:** Up and coming neighborhood with strong rental demand
- 3 **Majority of Heavy Lifting Complete:** Exteriors are completed with around 65% of interiors finished
- 4 **Value-Add Potential:** With approximately 65% of the units complete, there is significant meat on the bone for a new owner in completing interior renovations
- 5 **Tenant Amenities:** On-site Leasing Office, Gated In-Ground Pool & Gated Playground Area

Property Information

BUILDING:

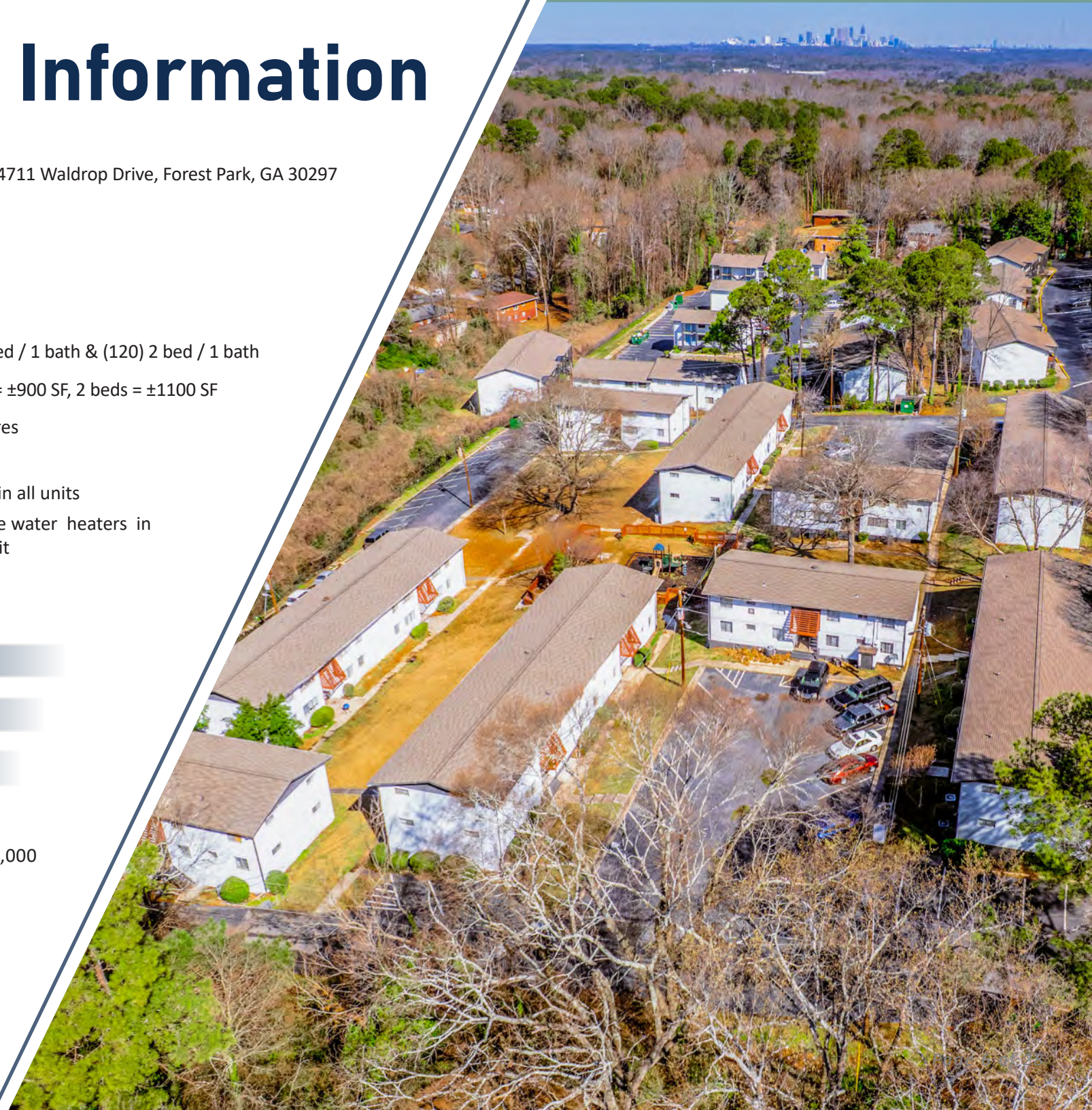
ADDRESS:	4663 & 4711 Waldrop Drive, Forest Park, GA 30297
COUNTY:	Clayton
YEAR BUILT:	1965
# OF BUILDINGS:	20
# OF UNITS:	136
UNIT MIX:	(16) 1 bed / 1 bath & (120) 2 bed / 1 bath
UNIT SIZE:	1 beds = ± 900 SF, 2 beds = ± 1100 SF
SITE SIZE:	± 7.8 Acres
ZONING:	RM
HVAC:	Central in all units
WATER HEATER:	Seperate water heaters in each unit
PARKING:	Surface

AMENITIES:

1. On-site Leasing Office
2. Gated In-Ground Pool
3. Gated Playground Area

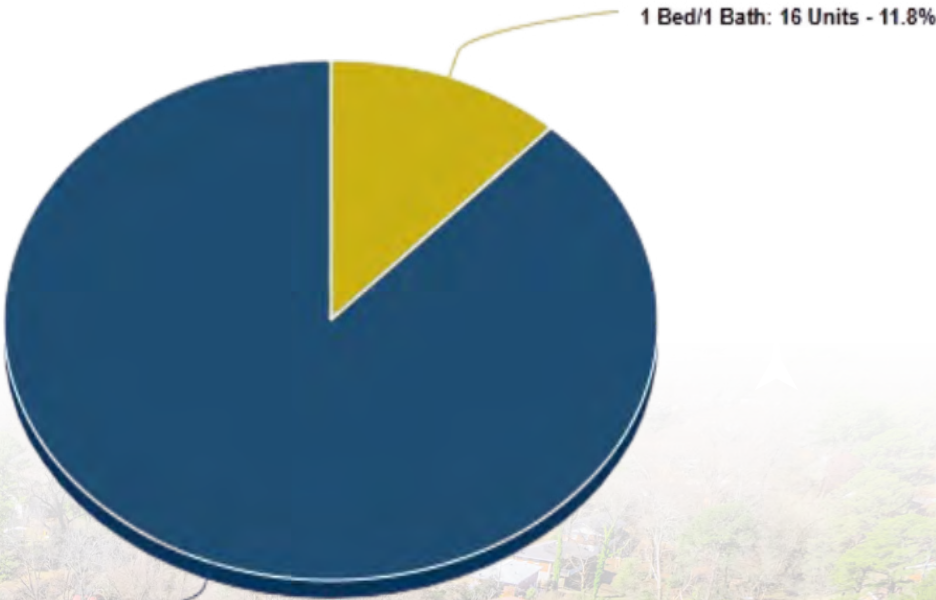
FINANCIAL:

SALE PRICE:	\$12,950,000
PRICE/UNIT:	\$95,000
PROFORMA CAP RATE:	9%
PROJECTED CASH ON CASH RETURN:	18%



Unit Mix

UNITS	TYPE	AVG. SIZE	CURRENT AVG. RENT	MARKET RENT
16	1 Bed / 1 Bath	±900 SF	\$1,138	\$1,150
120	2 Bed / 1 Bath	±1100 SF	\$1,150	\$1,300



2 Bed/ 1 Bath: 120 Units - 88.2%

1 Bed/1 Bath: 16 Units - 11.8%

Proforma

	*Current	Stabilized PRO FORMA
Rentable Units	136	136
PROJECTED INCOME		
Gross Rental Income	\$1,240,020	\$2,092,800
Water Reimbursement (RUBS)	\$39,270	\$96,000
Other Income	\$29,687	\$34,000
Gross Potential Income (GPI)	\$1,308,977	\$2,222,800
POTENTIAL ECONOMIC LOSS		
Less: Vacancy, Credit Loss & Concessions	\$0	\$177,824
Effective Gross Income (EGI)	\$1,308,977	\$2,044,976
PROJECTED EXPENSES		
Property Taxes	\$166,756	\$226,788
Insurance	\$85,628	\$108,800
Utilities	\$52,319	\$115,600
Repairs & Maintenance/Turnover	\$16,949	\$88,400
Contract Services (Trash, Landscape, Cleaning & Pest Control)	\$12,300	\$47,600
Salaries	\$42,000	\$90,000
Management Fee	\$31,694	\$61,349
Misc., Legal and Admin	\$3,640	\$40,800
Replacement Reserves	\$0	\$32,000
Total Operating Expenses	\$411,286	\$811,337
Net Operating Income	\$897,691	\$1,233,639
Purchase Price	\$12,950,000	\$12,950,000
Est. Renovations/CAPEX		\$1,000,000
Total Investment		\$13,950,000

Proforma Cap Rate8.8%

New Agency Debt (Post Stabilization)	
LTV	80%
Loan Amount	\$11,160,000
Amortization	30
Interest Rate	6.50%
Annual Interest Expense	\$725,400

Projected Cash on Cash Return18.2%

*Current Owner is in the middle of renovations and is around 66% complete

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.

PRO FORMA ASSUMPTIONS

INCOME ASSUMPTIONS

Current RR (66% occupancy) vs. Proforma RR (all 1 beds averaging \$1150 and 2 beds at \$1300)
Unstabilized T-12 vs Proforma assuming \$50/month on 1 beds and \$60/month on 2 beds for water reimbursement
Unstabilized T-12 vs. Proforma at \$250/unit

VACANCY ASSUMPTION

Upon stabilization, we projected a 6% vacancy rate with 2% for bed debt/credit loss for a total of 8% off the top line

EXPENSE ASSUMPTIONS

Real Estate Taxes: 2024 Actual vs. Estimated for new sale value (36% increase from current assessed value at \$10M)
Insurance: The current owner's insurance expense is averaging around \$630 per unit. Assumed an increase to 800 per unit upon completion
Utilities: T-12 vs Proforma assumption of \$850 per unit once stabilized to include water and exterior lighting
Repairs & Maintenance: T-12 vs. Proforma assumption of \$500 per unit for R&M + \$150 per unit for turnover expense
Contracted Services: T-12 vs Proforma assumption at \$350 per unit upon stabilization
Salaries: Assumed \$50k for onsite maintenance person and \$40k for onsite leasing
Management Fee: Current owner has an in-house management team. Assumed 3% of EGI for a 3rd party
Misc., Legal & Admin: T-12 vs Proforma assumption at \$300/unit
Reserves: Applied \$250/unit/year for replacement reserves

RENOVATION ASSUMPTIONS

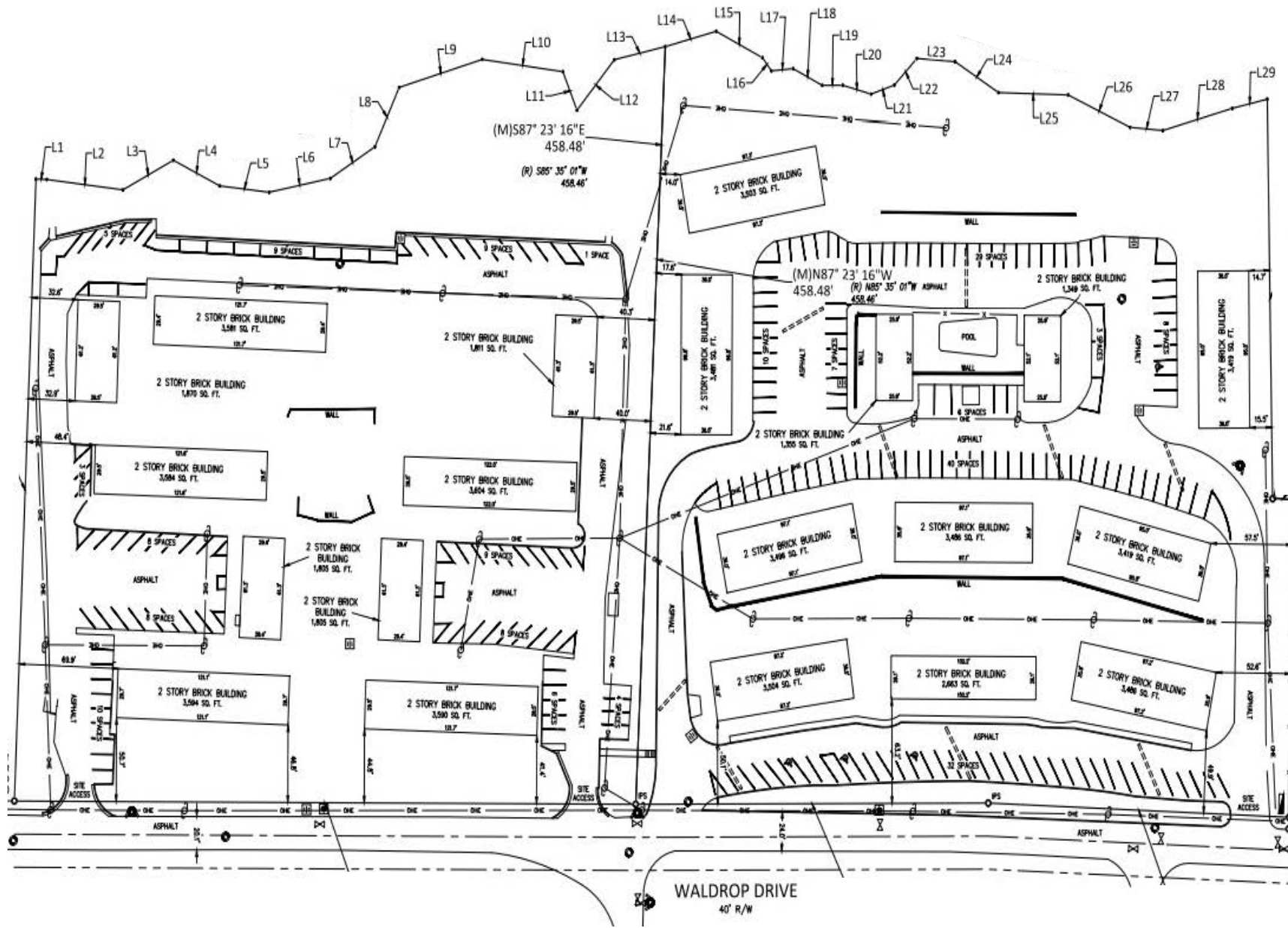
Assumes around \$1M to complete renovations and stabilize the property

FINANCING ASSUMPTIONS

Proposed New Agency Loan post stabilization at a 1.25 DSCR with a rate of 6.5%



Survey.





4663 WALDROP DRIVE







4711 WALDROP DRIVE









RENOVATED UNITS





Aerial

3.9 Miles
10 Minute Drive



ATLANTA
DOWNTOWN

13 Miles
22 Minute Drive

1.97 Miles
5 Minute Drive



3.9 Miles
11 Minute Drive

PORSCHE
EXPERIENCE

2.25 Miles
7 Minute Drive



4711 Waldrop Drive

4663 Waldrop Drive

Waldrop Drive

Slaton Street

Aerial

3 Miles

7 Minute Drive



3.9 Miles

10 Minute Drive



4711 Waldrop Drive

4663 Waldrop Drive

Waldrop Drive

Slaton Street



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.

MAJOR EMPLOYERS

KING & SPALDING



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

#8 BEST CITY IN THE SOUTH

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

#1 TOP TRENDING DESTINATIONS 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



ATLANTA HAWKS | STATE FARM ARENA

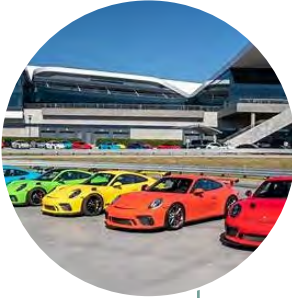


ATLANTA UNITED FC | MERCEDES-BENZ STADIUM

Area Developments & Demand Drivers

PORCHE EXPERIENCE

The Porsche Experience Center (PEC) in Atlanta serves as both the North American headquarters for Porsche and a dynamic hub for automotive enthusiasts. Located adjacent to Hartsfield-Jackson Atlanta International Airport, this state-of-the-art facility offers visitors an immersive dive into the world of Porsche. The PEC's modern architecture reflects Porsche's commitment to innovation and design. The facility also houses a retail store offering exclusive merchandise and a business center equipped for corporate events and meetings.



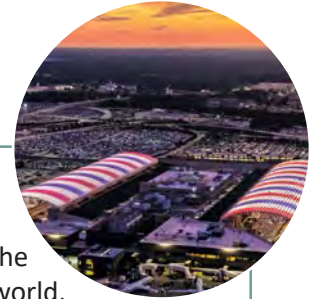
FORT MCPHERSON

Redevelopment is underway turning the final 96 acres of developable land at the Fort McPherson base, or Fort Mac, into a multi-phase project that leans heavily into commercial and office space. The initial phase calls for 105,000 square feet of commercial space, 84,300 square feet of offices, and about 85,000 square feet for senior living. Another 36,000 square feet would be devoted to food service.



HARTSFIELD-JACKSON ATLANTA INT. AIRPORT

Hartsfield-Jackson Atlanta International Airport (ATL) is one of the busiest airports in the world, serving as a major hub for domestic and international travel. Located in Atlanta, Georgia, it is a key hub for Delta Air Lines and a critical gateway for passengers traveling across the United States and beyond. Known for its high passenger volume of $\pm 275,000$ passengers per day and operational efficiency of $\pm 2,500$ flights per day, ATL plays a vital role in global air travel and the economy of the southeastern U.S.



In The Area



Demographic Overview

	1 MILE	3 MILES	5 MILES
POPULATION	6,410	54,058	117,290
ANNUAL POPULATION GROWTH 2023 - 2028	1.59%	0.81%	0.97%
BACHELOR'S DEGREE	32.3%	35.1%	33.1%
GRADUATE/PROFESSIONAL DEGREE	28.5%	33.2%	29.5%
HOUSEHOLDS	6,679	66,173	165,293
AVG. HOUSEHOLD INCOME	\$130,656	\$151,283	\$132,000

ESRI 2024

Comparable **Sold Properties**



1

**507 GEORGIA AVENUE,
FOREST PARK**

# OF UNITS	100
SOLD	1/2024
PRICE	11M (\$110K/door)
CAP RATE	Undisclosed



2

**1466 ROCKCUT ROAD,
FOREST PARK**

# OF UNITS	108
SOLD	3/2023
PRICE	\$10.3M (\$95K/door)
CAP RATE	5.25%



3

**685 ROUNTREE ROAD,
RIVERDALE**

# OF UNITS	106
SOLD	8/2023
PRICE	\$13.4M (\$126k/door)
CAP RATE	Undisclosed

Comparable **Sold Properties**



4

**240 FLINT RIVER ROAD,
JONESBORO**

# OF UNITS	200
SOLD	12/2023
PRICE	\$24.8M (\$124k/door)
CAP RATE	6.25%

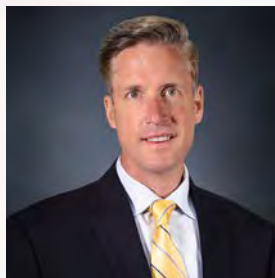


5

**3350 MOUNT GILEAD RD,
ATLANTA**

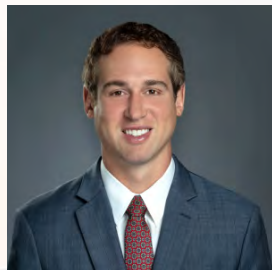
# OF UNITS	86
SOLD	6/2023
PRICE	\$8.4M (\$98k/door)
CAP RATE	Undisclosed

Team Profile



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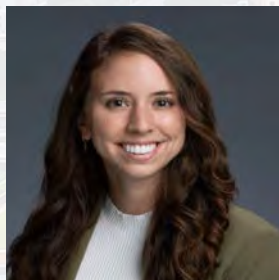


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AUBRI FRANKLIN
MARKETING



TORI ROBB
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 27 years in business.

CONNECT WITH US:

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



27

YEARS IN
BUSINESS



ATL

HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES



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 4663-4711 Waldrop Drive, Forest Park, GA. 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.



Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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