



Offering Memorandum

SUMMERHILL VALUE-ADD MULTIFAMILY OPPORTUNITY
INFILL ATLANTA | 31 UNITS



BULL REALTY
Asset & Operational Solutions

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BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

Exclusively listed by Bull Realty, Inc.

DISCLAIMER & LIMITING CONDITIONS

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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.

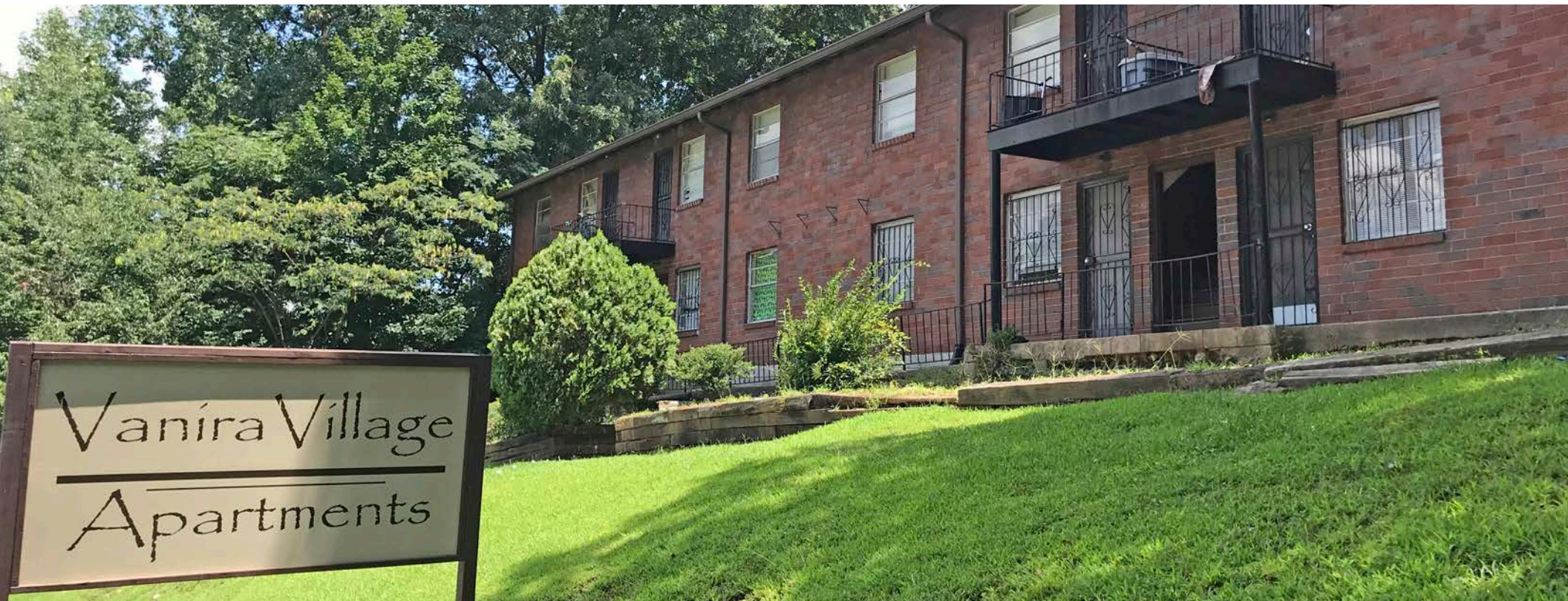
Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering 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, disks and other information provided in connection therewith.



EXECUTIVE SUMMARY

SUMMERHILL VALUE-ADD MULTIFAMILY OPPORTUNITY INFILL ATLANTA | 31 UNITS



HIGHLIGHTS

- 31 unit apartment complex in popular Summerhill neighborhood (see p. 15-18 for new developments coming to the area)
- Offered at an estimated 7% cap rate
- Located a few blocks from Georgia State Stadium and minutes from Downtown Atlanta and the Atlanta BeltLine
- 100% occupied (Currently 28 units are on an annual contract with U.S. Department of Housing and Urban Development (HUD). 2 units are at market rent and 1 unit is being used as an office.)
- All brick construction with central HVAC throughout
- Great potential future redevelopment site with unobstructed views of city skyline
- Huge upside potential through renovation and increased rents
- All units separately metered for electric and gas and submetered for water

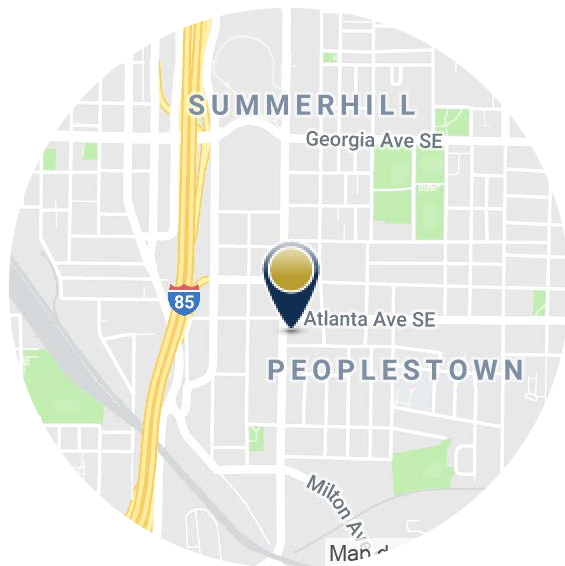


PRICE | \$2,450,000

PROPERTY OVERVIEW

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Address:	8 Vanira Avenue, Atlanta, GA 30315
County:	Fulton
Zoning:	RG2 / BeltLine Overlay
Number of Units:	31 in 4 buildings
Building Size:	20,696 SF
Site Size:	1.09 Acres
Year Built:	1960
Parking:	Surface
HVAC:	Individual central units
Roof Age:	±6 years old
Occupancy:	100%
Estimated Cap Rate:	7%
Sale Price:	\$2,450,000



PHOTOS

SUMMERHILL VALUE-ADD MULTIFAMILY OPPORTUNITY INFILL ATLANTA | 31 UNITS



PHOTOS

SUMMERHILL VALUE-ADD MULTIFAMILY OPPORTUNITY INFILL ATLANTA | 31 UNITS



View from rear exterior of property



PHOTOS

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PHOTOS

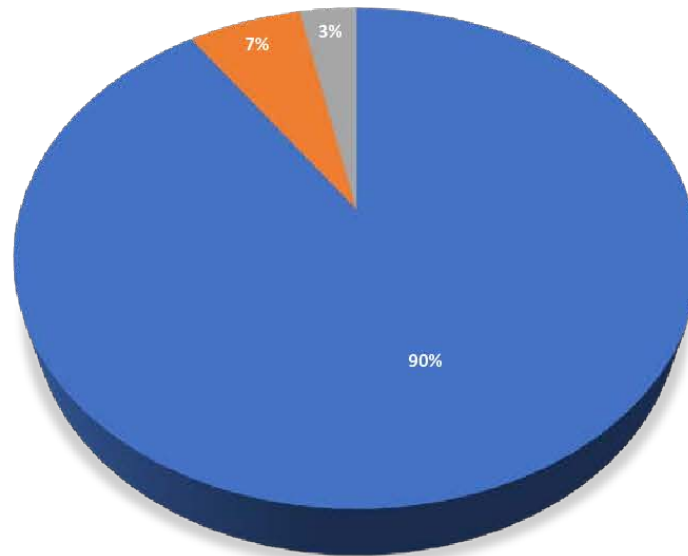
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UNIT MIX

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Unit Type	# Units	± SF	Avg. Current Rent	Rent/Sq Ft	Market Rent (Post Renovation)	Rent/Sq Ft (Post Renovation)	Rent Increase
2 bedroom / 1 bathroom	28	650	\$850	\$1.31	\$1,150	\$1.77	35%
1 bedroom / 1 bathroom	2	550	\$550	\$1.00	\$850	\$1.55	55%
3 bedroom / 1 bathroom	1	750	\$1,014	\$1.35	\$1,325	\$1.77	31%
TOTALS	31	1,950	\$2,414	\$3.66	\$3,325	\$5.08	39%



**Current Gross
Annual Rent
\$28,968**

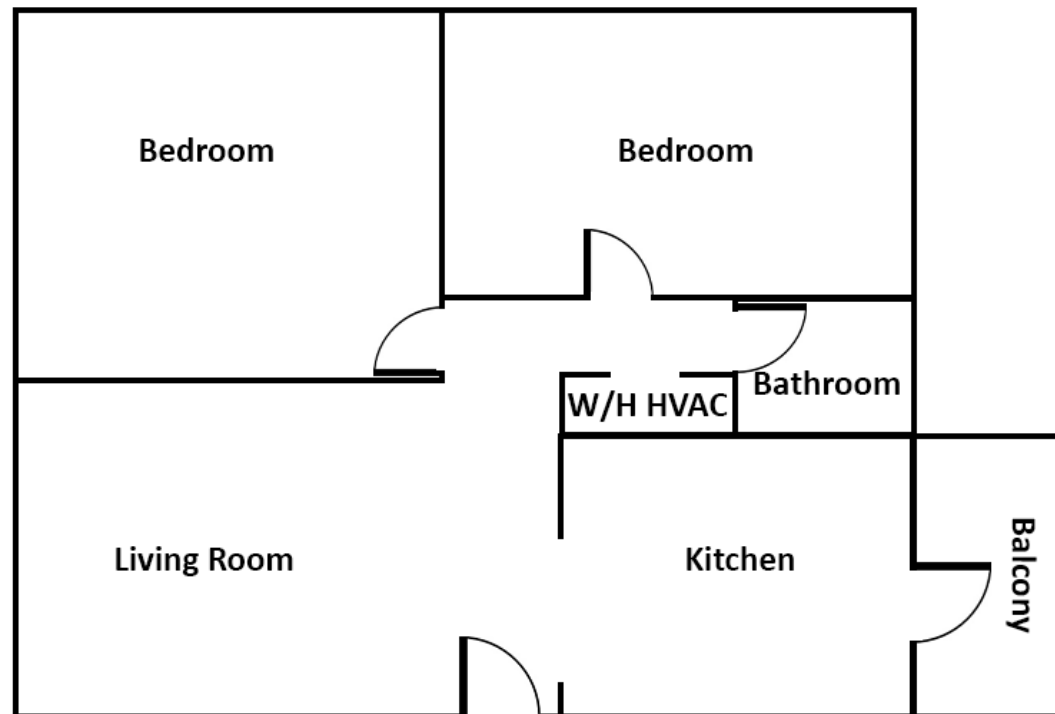
**Market Gross
Annual Rent
\$39,900**



FLOORPLAN

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Typical Second Floor 2 bedroom / 1 bathroom unit (not drawn to scale)



TAX PARCEL

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ATLANTA BELTLINE

The Atlanta BeltLine is a sustainable redevelopment project that will provide a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting many neighborhoods directly to each other.

KROG STREET MARKET

Krog Street Market is a 9 acre mixed-use development located along the Atlanta BeltLine in Inman Park. The complex is a 12,000 SF west-coast style marketplace complete with restaurants and 300 apartments.

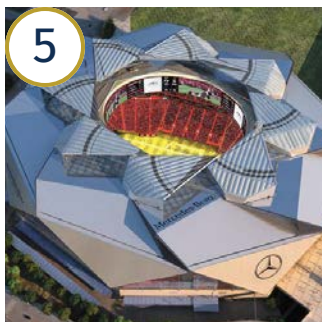


GEORGIA STATE UNIVERSITY

With seven campuses throughout metro Atlanta, the university provides its more than 51,000 students with unsurpassed connections to opportunities. A national leader in graduating students from diverse backgrounds, Georgia State provides a rich experience with award-winning housing, hundreds of student clubs and organizations, and one of the most diverse student bodies in the country.

GEORGIA INSTITUTE OF TECHNOLOGY

Georgia Tech provides a technologically focused education to more than 25,000 undergraduate and graduate students in fields ranging from engineering, computing, sciences, business, design and liberal arts. Georgia Tech has many nationally recognized programs, all top-ranked by peers and publications alike, and is ranked in the nation's top 10 public universities by U.S. News and World Report.



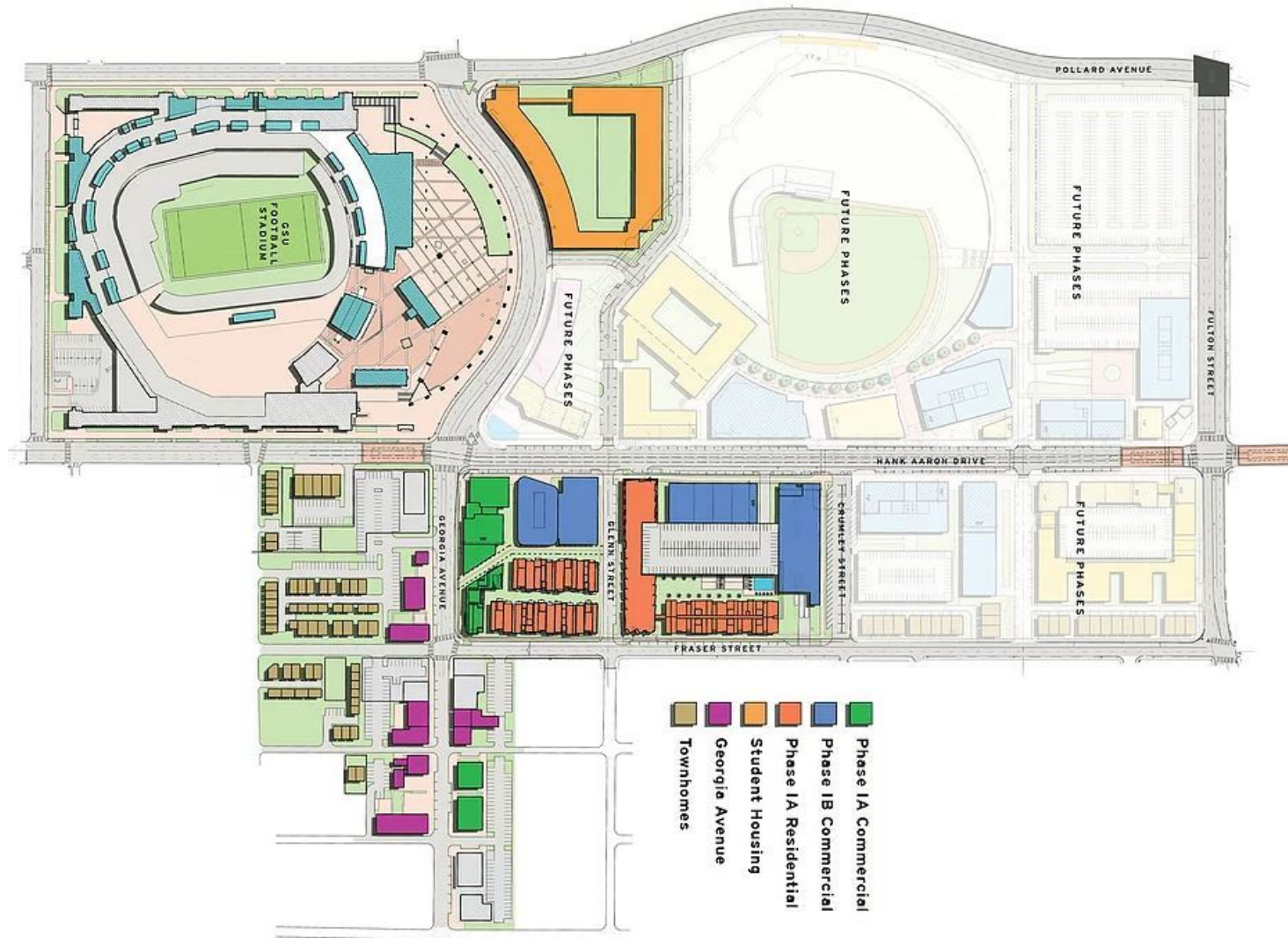
MERCEDES-BENZ STADIUM

Mercedes-Benz Stadium serves as the home of the Atlanta Falcons (NFL) and Atlanta United (MLS). Along with concerts previously held at the Georgia Dome, new marquee events are hosted at the stadium including concerts, conventions and other sporting events. Mercedes-Benz stadium has a capacity of 71,000 seats and the total cost is estimated at \$1.4 billion.



GEORGIA AVENUE REDEVELOPMENT

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ABOUT THE AREA

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GEORGIA AVENUE REDEVELOPMENT

Georgia Avenue is an assemblage of 34 parcels benefiting from a strategic location within a large-scale master-planned redevelopment. Unlike other in-town Atlanta commercial nodes such as those in Virginia Highlands, Old Fourth Ward, Inman Park, and Westside, Georgia Avenue has convenient interstate access to I-75/85 and I-20, is the closest to downtown Atlanta's tourist base, borders future mass transit, and shares the site with the institutional strength and stability of the State of Georgia's largest academic institution.

Through the addition of ground floor restaurants and shops with offices and residences above, Georgia Avenue's street frontage will become a vibrant, walkable, commercial corridor connecting the Turner Field redevelopment to Grant Park. The combination of the new and existing street front commercial buildings will create an accessible, human-scale place rarely found in Atlanta. Georgia Avenue will be an interlocked web of tree-lined streets with garden courtyards, street-front cafes, art installations, offices and nightlife with urban residences integrated throughout.

Restaurants opening 2019 and townhomes expected to open 2020.

SOURCE: <https://www.summerhillatl.com/georgiaavenue>

Source: Enter text here





GEORGIA STATE STADIUM

Turner Field, the former home of the Atlanta Braves, has been transformed into a modern football stadium with reconfigured seating, 25,000 seats, new locker rooms and new concession options. The venue can also host concerts and other major public events.

Georgia State University, along with the Carter, Oakwood Development and Healey Weatherholtz joint venture, finalized the acquisition of the Turner Field site Jan. 5, 2017.

Georgia State and Carter proposed a mix of housing, retail, and athletic and academic space on the 68-acre site, as well as the conversion of the stadium into the new home for Panthers football.

Within the new ownership structure, Georgia State will control 38 acres, including the stadium and the Blue Lot, formerly the Atlanta Fulton County Stadium. The Carter-led joint venture is purchasing 16 acres and ground-leasing an additional 13.5 acres from Georgia State.

The stadium conversion began in February 2017, and a future phase of Georgia State's portion of the redevelopment is planned to include a new baseball park at the site where Atlanta Fulton County Stadium once stood.

The Carter-led private development team will immediately commence plans for private student housing, market-rate multi-family and retail.

The Atlanta Fulton County Recreation Authority, which owned Turner Field, agreed in August to sell the property for \$30 million. The University System of Georgia Board of Regents approved the sale in November 2016.

SOURCE: <https://news.gsu.edu/2017/01/05/georgia-state-private-development-venture-finalize-acquisition-of-turner-field-site/>

Source: Enter text here

ABOUT THE AREA

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SUMMERHILL

Summerhill begins at the Olympic rings and unfolds along 19 blocks of vibrant streetscapes with rooftop gardens, intimate courtyards, and hand-painted murals – knitting together culture, academics, entertainment and commerce in a dense, but human-scaled, setting. As one of Atlanta's oldest neighborhoods, Summerhill's redevelopment celebrates Atlanta's collective past and reconnects adjacent historic neighborhoods. Casting a vision for a place with all the authentic ingredients to support this long-term, organic project, Summerhill allows for the extension of Atlanta's cultural and commercial center and vaults the Downtown area to the global stage.

Summerhill, which sits within the halo of Downtown Atlanta's tourism and hospitality core, is accessible by mass transit, two major interstates, and is fewer than eight miles to the world's busiest airport. In addition to its connectivity, Summerhill prioritizes pedestrians with comfortable sidewalks, dedicated bike lanes, and an authentic streetscape that is desired by current residents and future office tenants alike. Summerhill's master plan encompasses a rich and diverse collection of stadiums, homes, shops, and restaurants that serve as the walkable foundation of a world-class office ecosystem. As a model for urban resiliency and sustainability, Carter, Oakwood, and Healey Weatherholtz Properties created a framework within the existing community fabric for global companies and independent entrepreneurs alike to collaborate with a leading research university in the district's evolution.

Summerhill is an incremental development beginning with the preservation and rehabilitation of Georgia Avenue; Summerhill's five-block soul that respectfully links higher-density buildings with the bungalows of historic Grant Park. Student and for-sale housing is underway, and the fully evolved "village within a city" will realize Atlanta's aspirations for development at scale.

SOURCES: <https://www.summerhillatl.com/about>

Source: Enter text here





ANDY LUNDSBERG

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Professional Background

Andy Lundsberg joined Bull Realty with over 10 years of sales, marketing and real estate experience. Within Bull Realty, he specializes in the acquisition and disposition of multifamily and boutique retail/office type properties in-town Atlanta. Andy is recognized as the top producer at Bull Realty with over \$50 million in sales in 2017, and has consistently achieved the Atlanta Commercial Board of Realtors Million Dollar Club designation year after year.

Prior to his career in commercial real estate, Andy worked for a national diagnostic imaging company as director of sales and marketing, Coca Cola as a business development manager and was head of on site sales and marketing for a condominium project with a large residential real estate firm in Atlanta. With his expertise in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

Andy graduated with honors from The Kelley School of Business at Indiana University where he received degrees in Marketing, Management and International Studies. He also studied and lived in Seville, Spain and is conversational in Spanish.

Organizations:
National Association of Realtors-Georgia
Atlanta Commercial Board of Realtors
Young Council of Realtors (YCR)
Million Dollar Club

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, property management, 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 available on AtlCREshow.com.



TEAM PROFILE

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Michael Bull

Broker



Aubri Lienemann

Marketing



Colt Neal

Marketing



Scott Jackson

Analyst



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 8 Vanira Avenue. 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.

Accepted and agreed to __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

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