

# Multi-Family Investment Alpharetta Area of Metro Atlanta



**Fairview Bluff Condominiums**  
**8801-8852 Fairview Bluff / John's Creek, Georgia 30022**

**EXCLUSIVELY LISTED BY:**  
**Dave Dempsey, CCIM & Ernie Eden, CCIM**  
404.876.1640 ext 105 & ext 156  
Dave@BullRealty.com & Ernie@BullRealty.com

**Bull Realty, Inc. / 14 Piedmont Center, Suite 1100 / Atlanta, Georgia 30305**

8801-8852 Fairview Bluff  
John's Creek, Georgia 30022  
Fulton County



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*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. "It's a great time to buy, don't let it pass you by."*

8801-8852 Fairview Bluff  
 John's Creek, Georgia 30022  
 Fulton County

**Property:** Fairview Bluff Condominiums  
**Location:** John's Creek, Georgia (Alpharetta area)  
**Size of Improvement:** 55,582 sq ft  
**Year Built:** 2001  
**Parking:** Garages and pads  
**Nearest Cross Street:** Nesbitt Ferry Road

Building	Number of Units	Lot Size (acres)	Purchase Price
1	11	1.2439	\$1,375,000
2	11	0.9714	\$1,375,000
3	<u>12</u>	<u>1.2310</u>	<u>\$1,500,000</u>
All Three Buildings	34	3.4463	\$4,250,000







Here is an opportunity to own Fairview Bluff Condominiums, which is made up of 3 buildings containing 34 units located in John's Creek, Georgia, a high income area near Alpharetta in Metro Atlanta. These units overlook a fairway on Rivermont Country Club's golf course and consist of 2 and 3 bedroom flats and townhomes.

Built as condominiums in 2001, these modern two and three bedroom apartment homes are part of the larger Rivermont community. The Rivermont community consists of high end single family homes, townhomes and condos, primarily priced between \$200,000 and \$400,000 and located approximately 20 minutes north of downtown Atlanta. All homes are nestled in a natural wooded and tastefully landscaped environment. Membership in Rivermont Golf and Country Club is available and includes golf, swimming pool, lighted tennis courts and an active social calendar which includes daily lunch and dinner menus, ala carte dining Thursday through Sunday, Sunday brunch, and monthly dances, bingo dinner theatre and trivia night.

In the future should the new owner decide the timing is right to exit the investment, all it will take to sell the units individually as condominiums is the formation of an Association.

The buildings are available for purchase separately at \$1,375,000 for Building 1, \$1,375,000 for Building 2 and \$1,500,000 for Building 3, or all three may be purchased for \$4,250,000.

Call Dave or Ernie for more information.

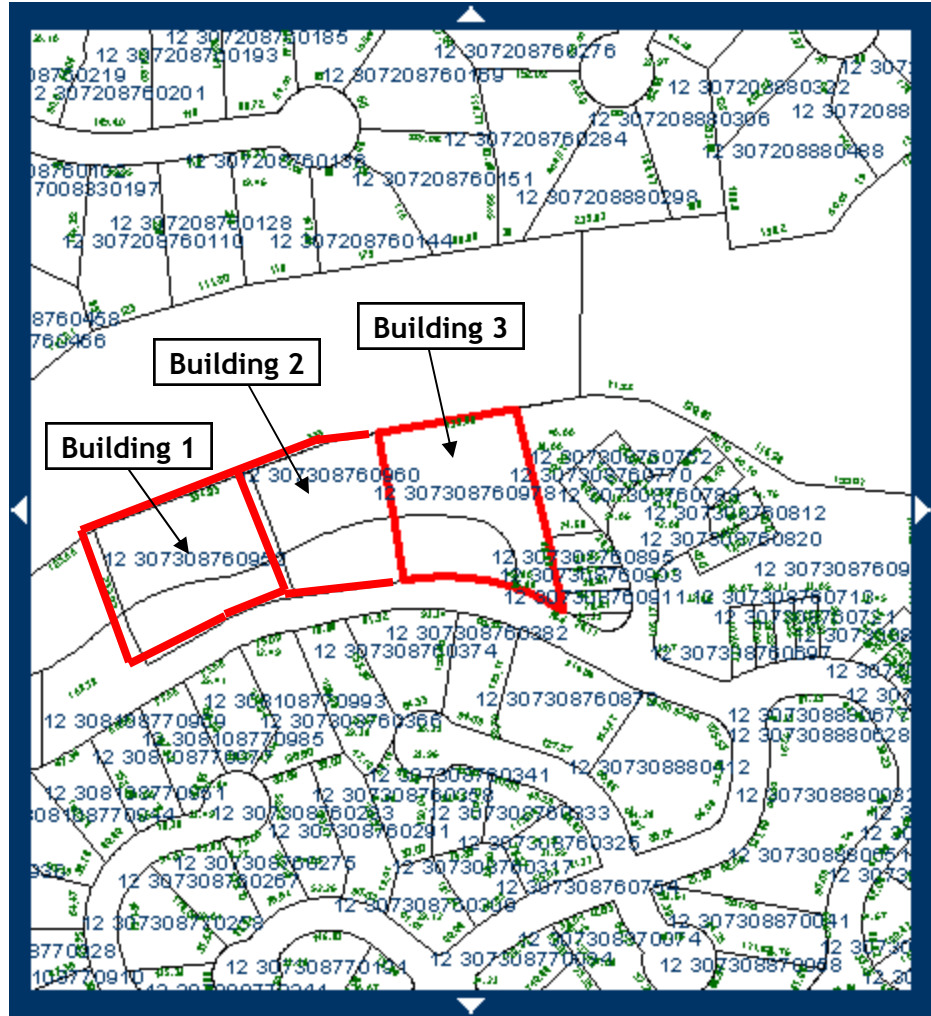














**FAIRVIEW BLUFF CONDOMINIUMS**  
**RENT ROLL as of 10/28/2008**

BUILDING	UNIT	BR/BA	TENANT	AMOUNT	LEASE EXPIRATION
1	8801	2BR/2.5Ba Condo	Ambinmobola	\$945	5/31/2009
1	8802	3BR/2.5Ba Townhome	Taylor	\$1,220	8/31/2009
1	8803	3BR/2.5Ba Townhome	Barras	\$1,095	3/31/2010
1	8804	2BR/2.5Ba Condo	McGinnis	\$1,000	
1	8805	1BR/2Ba Condo	MacNess	\$800	month-to-month*
1	8806	2BR/2.5Ba Townhome	Williams	\$1,150	1/1/2009
1	8807	2BR/2Ba Condo	Geller	\$800	month-to-month*
1	8808	2BR/2Ba Condo	Witt	\$895	3/1/2009
1	8809	2BR/2Ba Condo	Christopher	\$900	4/1/2009
1	8810	2BR/2Ba Condo	Davis	\$785	5/31/2009
1	8811	2BR/2Ba Condo	Simmons	\$700	1/1/2009
2	8821	2BR/2.5Ba Condo	Hendrix	\$925	3/1/2009
2	8822	3BR/2.5Ba Townhome	Vacant (\$1,200 rate)		
2	8823	3BR/2.5Ba Townhome	Kraft	\$1,045	3/1/2009
2	8824	2BR/2.5Ba Townhome	Simmons	\$900	month-to-month*
2	8825	1BR/2Ba Condo	Hollman	\$795	3/1/2009
2	8826	2BR/2.5Ba Townhome	Olfati	\$1,100	7/31/2009
2	8827	2BR/2Ba Condo	Redic	\$800	month-to-month*
2	8828	2BR/2Ba Condo	Phoenix	\$945	month-to-month*
2	8829	2BR/2Ba Condo	Magwire	\$945	2/1/2009
2	8830	2BR/2Ba Condo	Boyd	\$750	2/1/2009
2	8831	2BR/2Ba Condo	Regina	\$785	9/1/2009
3	8841	2BR/2.5Ba Condo	Ridgell	\$1,050	month-to-month*
3	8842	3BR/2.5Ba Townhome	King	\$1,100	1/1/2009
3	8843	3BR/2.5Ba Townhome	Cumming	\$1,099	month-to-month*
3	8844	2BR/2.5Ba Townhome	Vacant (\$1,100 rate)		
3	8845	1BR/2Ba Condo	Jones	\$700	1/1/2009
3	8846	2BR/2Ba Condo	Johnson	\$900	1/1/2009
3	8847	2BR/2Ba Condo	Morgan	\$900	1/1/2009
3	8848	2BR/2Ba Condo	Tyler	\$800	month-to-month*
3	8849	2BR/2Ba Condo	French	\$900	month-to-month*
3	8850	2BR/2Ba Condo	Sleyton	\$800	1/1/2009
3	8851	2BR/2Ba Condo	Calhoun	\$750	2/1/2009
3	8852	2BR/2Ba Condo	Lindbergh	\$745	month-to-month*
				<u>\$29,024</u>	

\* - month-to-month occupancy due to lease expiration

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## Fairview Bluff Condominiums Income &amp; Expenses

As of July 31, 2008

	<u>2008 YTD</u>	<u>2007</u>
<b>Potential Rental Income</b>		
Less: Vacancy & Cr. Losses		
<b>Effective Rental Income</b>	\$218,166	\$374,088
Plus: Other Income		
<b>Gross Operating Income</b>	\$218,166	\$374,088
<b>Operating Expenses*:</b>		
Real Estate Taxes	\$32,217	\$45,000
Personal Property Taxes	\$0	\$0
Property Insurance	\$7,000	\$16,500
Off site Management	\$0	\$0
Payroll	\$0	\$0
Expense/Benefits	\$0	\$0
Taxes/Workers Compensation	\$0	\$0
Repairs & Maintenance	\$3,500	\$6,600
Utilities:		
Electric	\$360	\$720
Gas	\$0	\$0
Water/Sewer	\$0	\$0
Sanitation	\$0	\$0
Accounting & Legal	\$0	\$0
Licenses & Permits	\$0	\$0
Advertising	\$700	\$1,200
Supplies	\$0	\$0
Landscaping	\$700	\$1,200
Other	<u>\$0</u>	<u>\$0</u>
<b>Total Operating Expenses</b>	\$44,477	\$71,220
<b>Net Operating Income</b>	\$173,689	\$302,868
<b>Net Operating Income-Annualized</b>	\$297,753	

\* - There may be an additional \$313 per unit charge for home owners association dues, which is currently under dispute. Contact Broker for more information.

*This information is provided by the Seller and is deemed reliable, but is not warranted. Bull Realty, Inc. makes no representation or warranty, express or implied, that this information is accurate, complete or representative of future performance of the Property.*





Data Source: Pierce-Eislen, Inc.

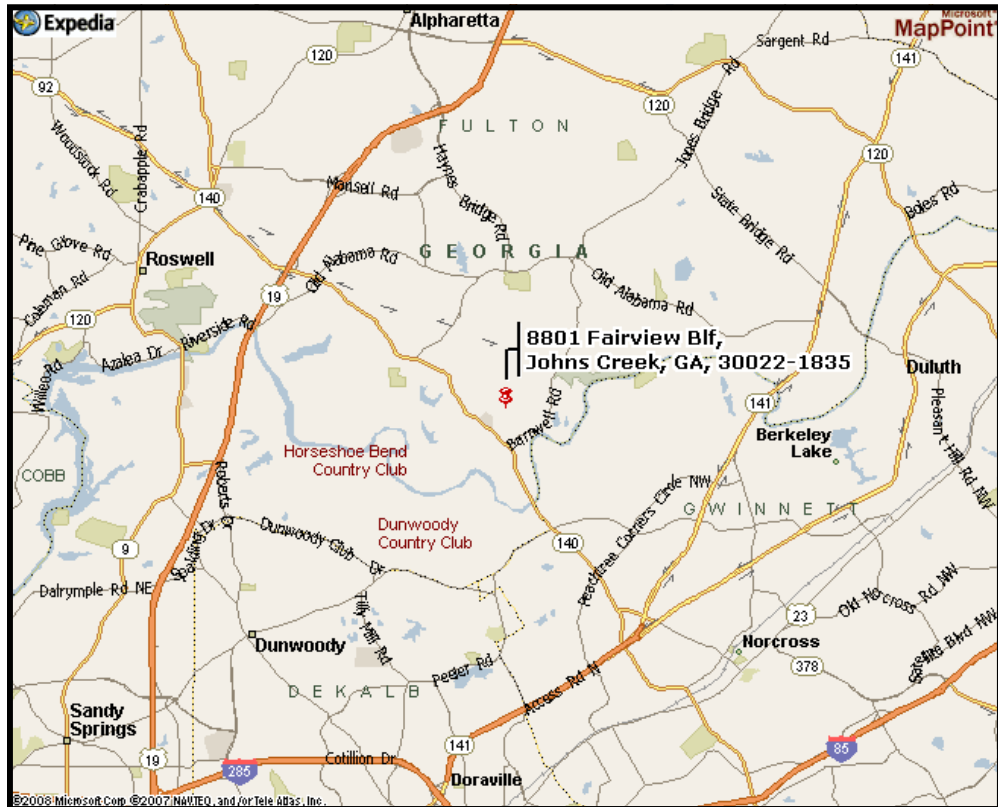
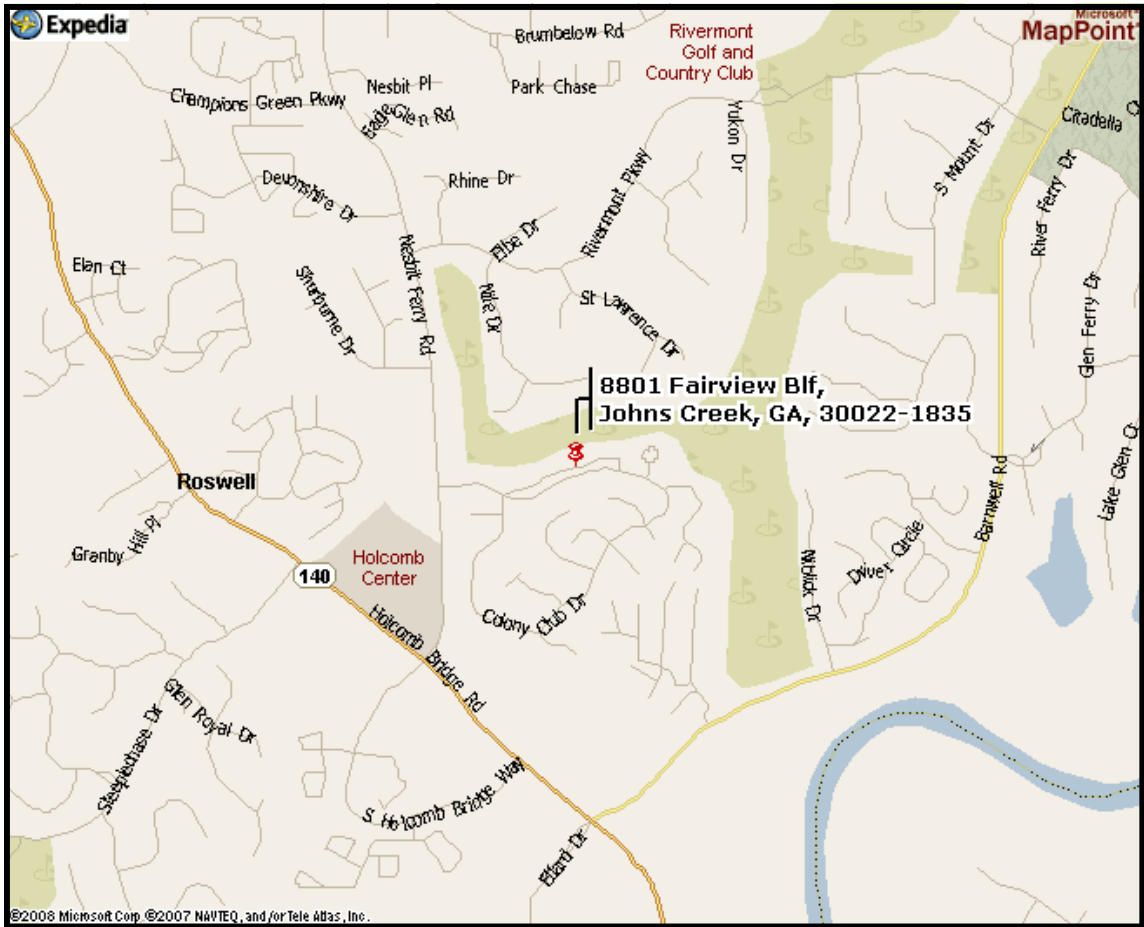
Orbit - Conduct a Subject Property Rent Survey | Suburban Atlanta

Subject Property: Jefferson At Champions Parkway  
 Unit Type: Two Bedroom/Two Bath  
 Radius: 3 Mile(s)

Select	Property Name / Address	Size		Year Completed	Ratings		Monthly Rental Rate		Rental Rate Adjustment Basis
		Units	Sq. Ft.		Improvements	Location	Actual	Market	
<input checked="" type="checkbox"/>	Jefferson At Champions Parkway 2595 Holcomb Bridge Road Alpharetta GA, 30022	208	1082-1185	1989	B+	A	\$915-925	\$931-941	Subtract \$15 for FP Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Autumn Ridge 100 Autumn Ridge Trail Roswell GA, 30076	93	1232	1986	B+	A	982	1013	Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Rosewood Plantation 6516 Spalding Drive Norcross GA, 30092	92	1247-1310	1994	B+	A	899-1149	930-1180	Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Madison at Ashley Forest 9230 Nesbit Ferry Road Alpharetta GA, 30022	92	900	1986	B	A	895	899	Subtract \$15 for FP Add \$12 for RPW Add \$7 for RPT
<input checked="" type="checkbox"/>	Saint Andrews 10055 Jones Bridge Road Alpharetta GA, 30022	125	1237-1266	1995	A-	A	955-975	952-972	Subtract \$15 for FP Add \$12 for RPW
<input checked="" type="checkbox"/>	Avistele at Martin's Landing 1500 Harbor Landing Roswell GA, 30076	140	1308	1974	B+	A	929	945	Subtract \$15 for FP Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Holcomb's Pond 2745 Holcomb Bridge Road Alpharetta GA, 30022	245	1000-1082	1986	B+	A	915-975	906-966	Subtract \$15 for FP Subtract \$25 for W/D Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Kings Bridge 1450 Raintree Way Roswell GA, 30076	106	1126	1973	A-	A	759	783	Add \$12 for RPW Add \$12 for RPS
<input checked="" type="checkbox"/>	Belcourt 2200 Belcourt Pkwy Roswell GA, 30076	160	1100-1250	1985	B+	A	935-1035	935-1035	None
<input checked="" type="checkbox"/>	Seven Pines 2845 Holcomb Bridge Road Alpharetta GA, 30022	39	1455	1985	B+	A	1057	1088	Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
<input checked="" type="checkbox"/>	Jasmine at Holcomb Bridge 8520 South Holcomb Bridge Way Alpharetta GA, 30022	182	1003-1253	1985	B+	A+	750-910	756-916	Subtract \$25 for W/D Add \$12 for RPW Add \$12 for RPS Add \$7 for RPT
Total/Average		1274	1,158				\$919	\$927	
Count: 10									

Adjustment Legend

Symbol	Meaning	Symbol	Meaning	Symbol	Meaning
W/D	Washer & Dryer in unit	CM	Centrally Metered Electricity	RPS	Resident Pays Sewer
FP	Fireplace	PM	Partially Metered Electricity	RPT	Resident Pays Trash
DAG	Direct Access Garage	RPW	Resident Pays Water	Furnished	Furniture Included



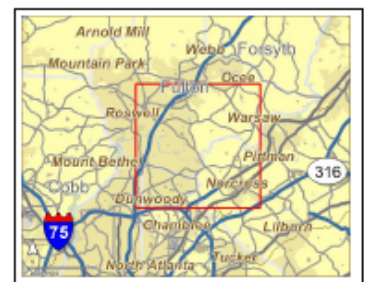
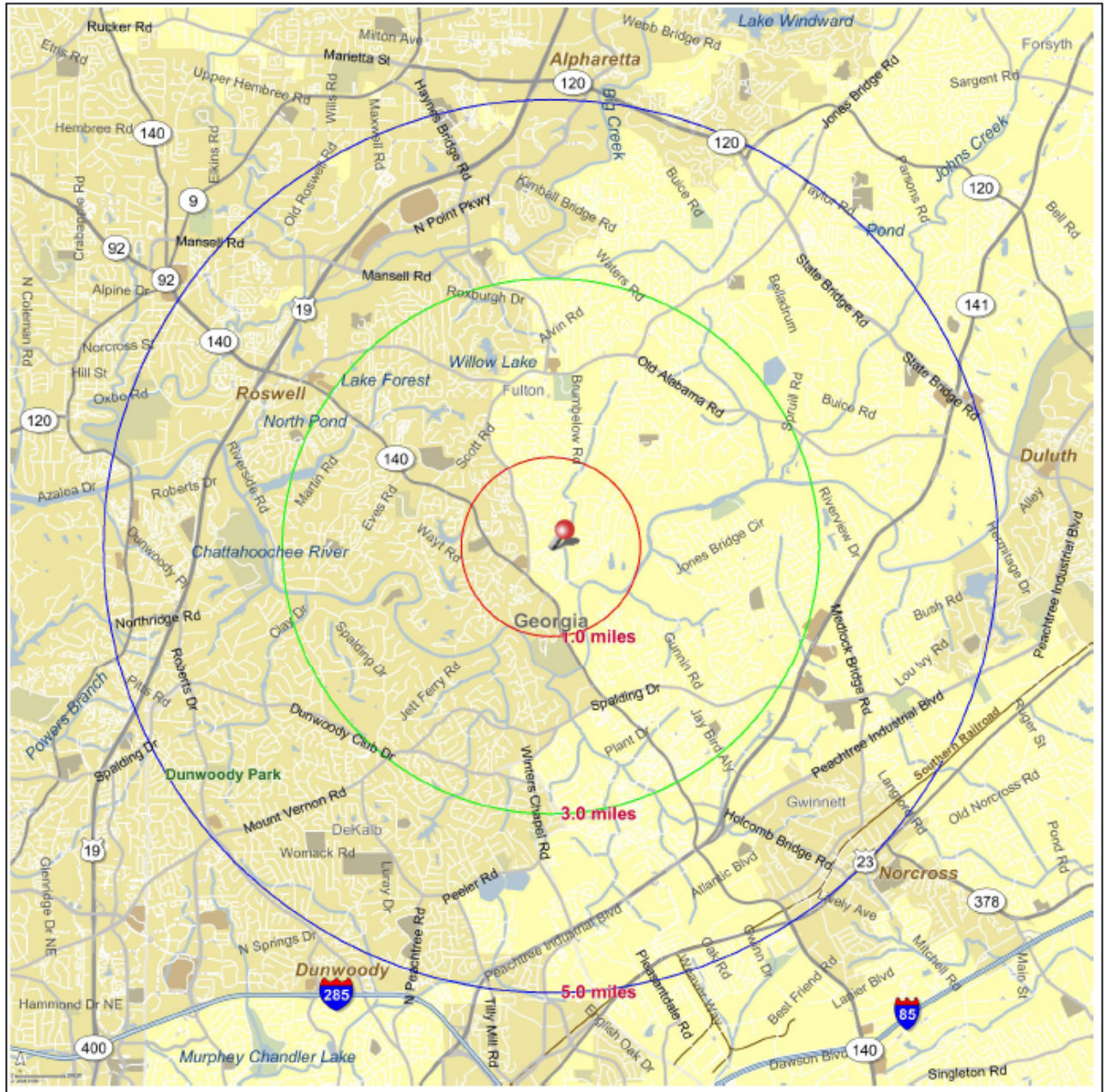


### Site Map

8801 Fairview Blf  
Alpharetta, GA 30022

Prepared By: Bull Realty, Inc.

Latitude 33.9932  
Longitude -84.2689



## Executive Summary

Prepared By: Bull Realty, Inc.

Site Type: Radius	8801 Fairview Blf Alpharetta, GA 30022 Radius: 1.0 mile	8801 Fairview Blf Alpharetta, GA 30022 Radius: 3.0 mile	8801 Fairview Blf Alpharetta, GA 30022 Radius: 5.0 mile
<b>2008 Population</b>			
Total Population	8,952	77,921	208,535
Male Population	49.1%	49.1%	50.1%
Female Population	50.9%	50.9%	49.9%
Median Age	37.4	38.4	35.4
<b>2008 Income</b>			
Median HH Income	\$89,696	\$115,228	\$91,439
Per Capita Income	\$53,148	\$61,564	\$51,171
Average HH Income	\$123,484	\$166,352	\$134,907
<b>2008 Households</b>			
Total Households	4,061	28,857	78,814
Average Household Size	2.20	2.70	2.63
1990-2000 Annual Rate	3.29%	3.54%	3.43%
<b>2008 Housing</b>			
Owner Occupied Housing Units	53.9%	70.7%	56.7%
Renter Occupied Housing Units	39.7%	24.1%	37.2%
Vacant Housing Units	6.4%	5.1%	6.1%
<b>Population</b>			
1990 Population	5,297	48,982	121,280
2000 Population	7,434	68,195	176,811
2008 Population	8,952	77,921	208,535
2013 Population	10,180	87,812	235,358
1990-2000 Annual Rate	3.45%	3.36%	3.84%
2000-2008 Annual Rate	2.28%	1.63%	2.02%
2008-2013 Annual Rate	2.6%	2.42%	2.45%

In the identified market area, the current year population is 208,535. In 2000, the Census count in the market area was 176,811. The rate of change since 2000 was 2.02 percent annually. The five-year projection for the population in the market area is 235,358, representing a change of 2.45 percent annually from 2008 to 2013. Currently, the population is 50.1 percent male and 49.9 percent female.

<b>Households</b>			
1990 Households	2,454	17,999	48,405
2000 Households	3,392	25,476	67,847
2008 Households	4,061	28,857	78,814
2013 Households	4,618	32,450	88,579
1990-2000 Annual Rate	3.29%	3.54%	3.43%
2000-2008 Annual Rate	2.21%	1.52%	1.83%
2008-2013 Annual Rate	2.6%	2.37%	2.36%

The household count in this market area has changed from 67,847 in 2000 to 78,814 in the current year, a change of 1.83 percent annually. The five-year projection of households is 88,579, a change of 2.36 percent annually from the current year total. Average household size is currently 2.63, compared to 2.59 in the year 2000. The number of families in the current year is 50,526 in the market area.

**Housing**

Currently, 56.7 percent of the 83,925 housing units in the market area are owner occupied; 37.2 percent, renter occupied; and 6.1 percent are vacant. In 2000, there were 70,374 housing units— 59.4 percent owner occupied, 37.0 percent renter occupied and 3.6 percent vacant. The rate of change in housing units since 2000 is 2.16 percent. Median home value in the market area is \$297,160, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 1.28 percent annually to \$316,608. From 2000 to the current year, median home value changed by 2.8 percent annually.



## Executive Summary

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Site Type: Radius	8801 Fairview Blf Alpharetta, GA 30022 Radius: 1.0 mile	8801 Fairview Blf Alpharetta, GA 30022 Radius: 3.0 mile	8801 Fairview Blf Alpharetta, GA 30022 Radius: 5.0 mile
<b>Median Household Income</b>			
1990 Median HH Income	\$47,364	\$63,853	\$49,424
2000 Median HH Income	\$73,729	\$89,510	\$70,529
2008 Median HH Income	\$89,696	\$115,228	\$91,439
2013 Median HH Income	\$102,154	\$123,871	\$105,120
1990-2000 Annual Rate	4.52%	3.44%	3.62%
2000-2008 Annual Rate	2.4%	3.11%	3.2%
2008-2013 Annual Rate	2.64%	1.46%	2.83%
<b>Per Capita Income</b>			
1990 Per Capita Income	\$26,327	\$29,865	\$26,320
2000 Per Capita Income	\$39,605	\$46,020	\$37,879
2008 Per Capita Income	\$53,148	\$61,564	\$51,171
2013 Per Capita Income	\$60,587	\$73,425	\$61,800
1990-2000 Annual Rate	4.17%	4.42%	3.71%
2000-2008 Annual Rate	3.63%	3.59%	3.71%
2008-2013 Annual Rate	2.65%	3.59%	3.85%
<b>Average Household Income</b>			
1990 Average Household Income	\$57,965	\$81,795	\$65,880
2000 Average Household Income	\$91,988	\$122,530	\$97,954
2008 Average HH Income	\$123,484	\$166,352	\$134,907
2013 Average HH Income	\$141,291	\$198,778	\$163,548
1990-2000 Annual Rate	4.73%	4.12%	4.05%
2000-2008 Annual Rate	3.63%	3.78%	3.96%
2008-2013 Annual Rate	2.73%	3.63%	3.93%

**Households by Income**

Current median household income is \$91,439 in the market area, compared to \$53,154 for all U.S. households. Median household income is projected to be \$105,120 in five years. In 2000, median household income was \$70,529, compared to \$49,424 in 1990.

Current average household income is \$134,907 in this market area, compared to \$73,126 for all U.S. households. Average household income is projected to be \$163,548 in five years. In 2000, average household income was \$97,954, compared to \$65,880 in 1990.

Current per capita income is \$51,171 in the market area, compared to the U.S. per capita income of \$27,916. The per capita income is projected to be \$61,800 in five years. In 2000, the per capita income was \$37,879, compared to \$26,320 in 1990.

**Population by Employment**

Total Businesses	324	2,739	11,427
Total Employees	1,317	29,061	271,262

Currently, 95.1 percent of the civilian labor force in the identified market area is employed and 4.9 percent are unemployed. In comparison, 93.4 percent of the U.S. civilian labor force is employed, and 6.6 percent are unemployed. In five years the rate of employment in the market area will be 95.7 percent of the civilian labor force, and unemployment will be 4.3 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 93.9 percent, and 6.1 percent will be unemployed. In 2000, 74.3 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 79.4 percent in white collar jobs (compared to 60.2 percent of U.S. employment)
- 10.3 percent in service jobs (compared to 16.5 percent of U.S. employment)
- 10.3 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 79.0 percent of the market area population drove alone to work, and 5.5 percent worked at home. The average travel time to work in 2000 was 29.1 minutes in the market area, compared to the U.S. average of 25.5 minutes.

**Population by Education**

In 2008, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 5.8 percent had not earned a high school diploma (16.4 percent in the U.S.)
- 13.0 percent were high school graduates only (29.6 percent in the U.S.)
- 5.9 percent had completed an Associate degree (7.2 percent in the U.S.)
- 38.1 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 19.7 percent had earned a Master's/Professional/Doctorate Degree (9.7 percent in the U.S.)



Fairview Bluff Condominiums are located in John's Creek, which is in the Alpharetta area of north Fulton County in metropolitan Atlanta. It is a perfect blend of hometown charm and big-city sophistication, being minutes away from the North Georgia mountain while easily accessible to the city of Atlanta. Legally chartered in 1858, today Alpharetta is one of the fastest growing communities in the South. In 1981 it was the home of approximately 3,000 residents. Today it is home to over 51,000 citizens, a number that swells to 120,000 during the workday with residents, workers and visitors. The number of housing units have increased over 1,000% from 1980 to 2007, growing from 1,116 to 20,427. Alpharetta is an affluent area. The average household income within three miles of the Rivermont Colony exceeds \$166,000 per year. More than 3,600 businesses are located in Alpharetta. Many jobs have been created since the opening of the 1.3 million sq ft North Point Mall in 1993. Today Alpharetta is one of the leading locations for technology-focused businesses.



The Rivermont Community, which was started in the mid-1970's, is divided into multiple sections which include over 600 single family, luxury homes surrounding a golf course along with 300 town homes and condominiums. Though it is only 22 miles from downtown Atlanta, the community was built with nature in mind. In addition to the private country club, there is a private 27 acre park on the Chattahoochee River.

Sources: Alpharetta Convention & Visitor's Bureau, City of Alpharetta <http://Alpharetta.ga.us>, and [www.rivermontlife.org](http://www.rivermontlife.org)