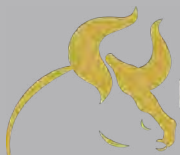


TABLE OF CONTENTS

DISCLAIMER & LIMITING CONDITIONS	3
EXECUTIVE SUMMARY	4
PROPERTY OVERVIEW	5
PROPERTY HIGHLIGHTS	6
PARCEL MAP	7
CONCEPTUAL PLAN	8
PHOTOS	9
PROPOSED RENDERINGS	10
ZONING INFORMATION	11
AREA LOCATION & HIGHLIGHTS	13
DEMOGRAPHICS & TRAFFIC COUNT	14
MARKET TRENDS	15
SOLD COMPARABLES	17
ABOUT THE AREA	19
BROKER PROFILE	20
TEAM PROFILE	21

Perry Hayes
V.P. Land & Developer Services
404-876-1640 x 135
Perry@BullRealty.com

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



BULL REALTY

ASSET & OCCUPANCY SOLUTIONS

Exclusively listed by Bull Realty, Inc.

DISCLAIMER & LIMITING CONDITIONS

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

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.

EXECUTIVE SUMMARY

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

ZONED MIXED-USE 35.65 ACRE LAND TRACT

The proposed site is located on the south side of I-20 at the intersection of Flat Shoals Road and West Iris Drive in Conyers, Georgia with 35.65 acres of land zoned MXD/CID/MUR. The property has direct exposure to I-20 with a traffic count of over 75,500 cars per day. The mixed-use zoning allows for all of the proposed senior housing types from senior apartments and cottages to assisted living and memory care.

The sale of the property will come with 5.1 acres dedicated as a common area which can be developed for a community park with walking trails. Proposed renderings only, buyer will have full architectural control. Owner will sell entire development or sell by phase.

Located in Conyers, Georgia, the site is just 28 miles from Downtown Atlanta, 50 miles from Lake Oconee, and 121 miles from Augusta, Georgia. Convenient to many retail destinations, the property is located less than 3 miles from the main retail area of Conyers and 9 miles from Stonecrest Mall in Lithonia. The site is also just 5 miles from Rockdale Medical Center and 10 miles from Piedmont Newton Hospital.

According to Integra Realty Resources (IRR), one of the largest, most well-respected, independent appraisal companies in North America¹, "There is no denying that the demographic trends impacting the senior housing sector are positive. As of the 2010 Census, there were 40.3 million elderly Americans (those aged 65 and older), making up nearly 13% of the total population. The elderly population is expected to almost double by the year 2030 to 72 million, to make up 19% of the total population.

Senior housing operators are optimistic, projecting occupancy and rental rate growth in 2017.

Assisted living is considered needs based and many consumers find the ability to pay for assisted living even in hard times. Looking forward, with the economy and housing market recovering, demand for assisted living will increase across the nation.

The Independent Living market segment has a current unmet demand of 300 beds and in five years, the unmet demand is forecasted at 287 beds. Demand for independent living is forecasted to grow at an average annual rate of 3% over the next ten years. There is sufficient unmet demand to support the planned assisted living and memory care component."

[Click for Integra Report](#)

¹Integra Realty Resources, *Seniors Housing & Health Care Specialty Practice Market Study of Shoals Creek Senior Village*, File Number 148-2017-0253



PROPERTY OVERVIEW

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

1960 FLAT SHOALS ROAD

Address	1960 Flat Shoals Road, Conyers, GA 30013
County	Rockdale
Approximate Acreage	35.65 Acres
Zoning	MXD/CID/MVR
Assessor's Parcel	0760010006, 0760010014

PHASE 1

- 3.21 Acres
- Assisted Living/Memory Care
- 66 beds @ \$18,000/Door (undeveloped pricing) = \$1,188,000

PHASE 2

- 8.07 Acres
- Senior Cottages (can be built for rental or sold fee simple)
- 32 units @ \$65,000/Acre (undeveloped pricing) = \$524,550

PHASE 3

- 9.37 Acres
- Senior Cottages (can be built for rental or sold fee simple)
- 36 units @ \$65,000/Acre (undeveloped pricing) = \$609,050

PHASE 4

- 9.83 Acres
- Senior Apartments
- 172 units @ \$7,000/Door = \$1,204,000

COMMUNITY PARK

- 5.17 acre park with lake
- Included in offering



*Proposed renderings only, buyer will have full architectural control.
Owner will sell entire development or sell by phase. Beds, cottages and apartments have been approved by the county and cannot be exceeded.

PROPERTY HIGHLIGHTS

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

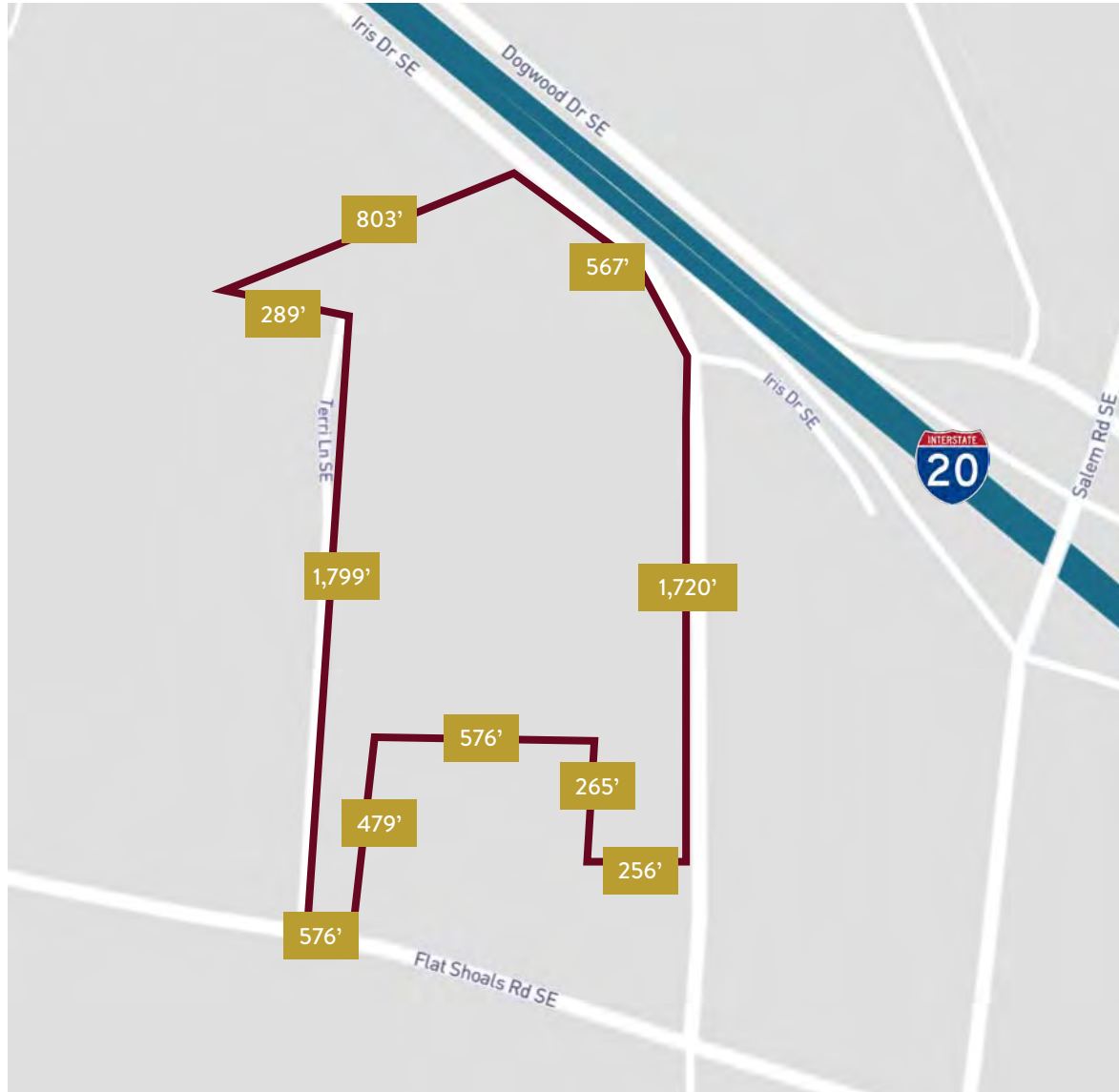
ZONED MIXED-USE 35.65 ACRE LAND TRACT

- Proposed development can accommodate up to 306 independent living, assisted living, and memory care units
- 35.65 acres of land zoned Mixed-use
- Seller will sell entire assemblage or will sell individual phases
- Over 2,100 feet of footage on West Iris Drive and access from Flat Shoals Road & I-20
- All utilities to site including sanitation sewer
- Proposed unit mix is 66 beds for assisted living and memory care, 68 senior cottages, 172 senior apartments and 5.17 acres for community park and common area



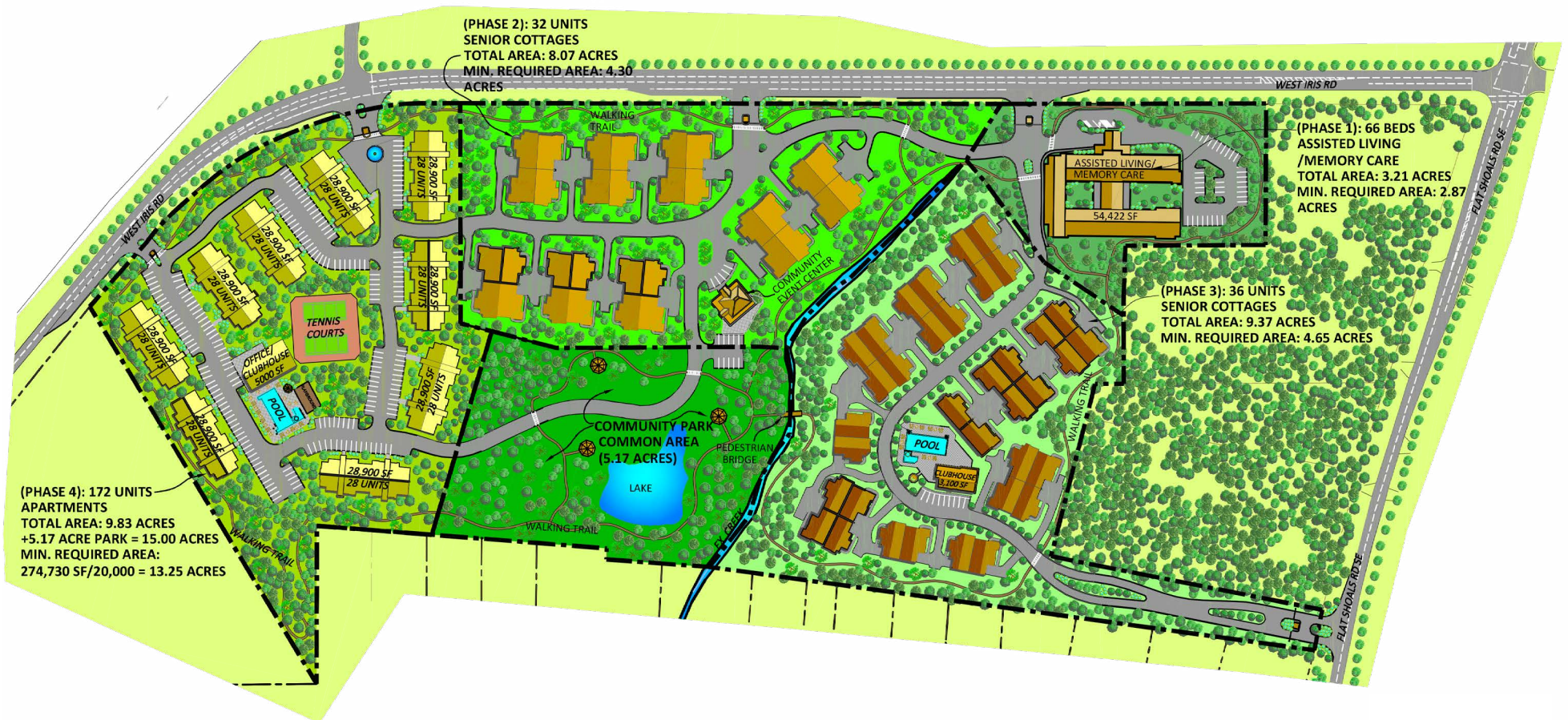
PARCEL MAP

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



CONCEPTUAL PLAN

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



PHOTOS

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



PROPOSED RENDERINGS

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



Proposed Rendering - Shoal Creek Senior Village



Proposed Assisted Living



Proposed Senior Cottages



Proposed Senior Apartments

Proposed renderings only, buyer will have full architectural control. Owner will sell entire development or sell by phase.

ZONING INFORMATION

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

ROCKDALE COUNTY

SEC. 206-14. - MXD MIXED USE DEVELOPMENT DISTRICT

(a) *Purpose and intent.*

(1) *Intent.* The MxD district is intended to implement the policies of the board of commissioners adopted in the Rockdale County 2020 Comprehensive Plan and the recommendations of the Salem Road Corridor Study.

(2) *Purpose.* The purpose of the MxD district is:

- a. To improve efficiency of land use and transportation systems and quality of life by providing flexibility to develop interrelated uses in compact, walkable developments.
- b. To provide places of employment, along with residences, commercial services and retail goods in buildings that are convenient to and compatible with adjacent neighborhoods.
- c. To encourage design flexibility for innovative development projects that set high standards for landscaping, greenspace, community design and public amenities.

(3) *Application.* This zoning district may be applied only to property located in the SRCO.

(4) *Uses.* The principal uses and structures, accessory uses and structures, and special uses and structures listed in subsections (b), (c), and (d) of this section are permitted within the MxD district. Any use or structure not specifically listed is prohibited.

(b) *Principal uses and structures.* Principal uses and structures shall be permitted in the MxD district as listed in the UDO in [section 218-1](#) table of permitted uses and in accordance with the following provision:

Mixed-use developments shall be comprised of two or more of the uses listed in [section 218-1](#) table of permitted uses.

(c) *Accessory uses and structures.* Accessory uses and structures shall be permitted in the MxD district in accordance with [section 218-1](#) table of permitted uses and provisions detailed in [section 218-7](#) accessory use standards of the UDO.

(d) *Special uses.* Special uses may be permitted in the MxD district in accordance with [section 218-1](#) table of permitted uses. Special uses shall be subject to approval of a special use permit and subject to the additional use standards established in [section 218-13](#) of the UDO.

(e) *Property development standards.* Property in the MxD district may be developed in accordance with [section 214-1](#) of the UDO, dimensional standards for zoning districts, table 1 development standards for non-residential zoning districts and the following provisions:

(1) Maximum impervious cover: 75 percent of parcel; not including portions of the parcel that are in floodplain or wetlands.

(2) Minimum heated floor area:

- a. Single-family detached dwellings and single-family zero lot line dwellings: 1,800 square feet.
- b. Two-family dwellings and townhouses:
 1. One bedroom: 900 square feet.

2. Two-bedroom: 1,200 square feet.

3. Three-bedroom: 1,400 square feet.

c. Personal care homes: 1,320 square feet, plus 80 square feet for each bed.

d. Non-residential buildings, other than garages and unoccupied storage buildings, shall contain a minimum of 2,000 square feet of heated floor area.

(3) Maximum building size: 25,000 square feet on ground floor, not to exceed a total floor area of 50,000 square feet; north of Flat Shoals Road, a building not to exceed 200,000 square feet on the ground floor may be approved by the director by administrative permit; south of Flat Shoals Road, a building not to exceed 40,000 square feet on the ground floor may be approved by the director by administrative permit.

(4) Maximum building length or width: 250 feet; north of Flat Shoals Road, a building not to exceed a length or width of 450 feet may be approved by the director by administrative permit.

(5) Standards for approving an administrative permit pursuant to subsections (3) and (4) of this subsection (e) shall be as follows:

- a. The property to be developed contains a minimum of 20 acres.
- b. The property has safe and proximate vehicular access to and from I-20.
- c. The proposed building is to be occupied by a single major tenant.
- d. The building will not be visible from Salem Road.
- e. The proposed building is part of a planned development that provides safe and convenient access for bicycles and pedestrians.
- f. The building meets all applicable standards of [chapter 210-2](#), Salem Road Overlay District (SRCO).

(6) Spacing between buildings: Minimum 20 feet.

(7) Maximum front yard setback: 50 feet; except north of Flat Shoals Road, exclusive of Salem Road property frontage.

(8) Minimum rear yard: 40 feet.

(9) Minimum lot size: One acre.

(10) Maximum building height: 60 feet, except buildings located between Flat Shoals Road and I-20 may be up to 100 feet in height.

(11) *Tree preservation bonus density.* Each existing healthy tree that is preserved may receive a bonus credit of 0.25 tree density units if, in the opinion of the county arborist/urban forester, the tree is retained along with an intact area of undisturbed soil containing natural habitat and groundcover that includes all of the area below the crown of the tree.

(12) Compatibility with existing development within zones and transition to adjacent zones:

- a. Buildings over 35 feet high shall not be closer than 75 feet from the property lines of adjacent single-family residential property.

ZONING INFORMATION

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

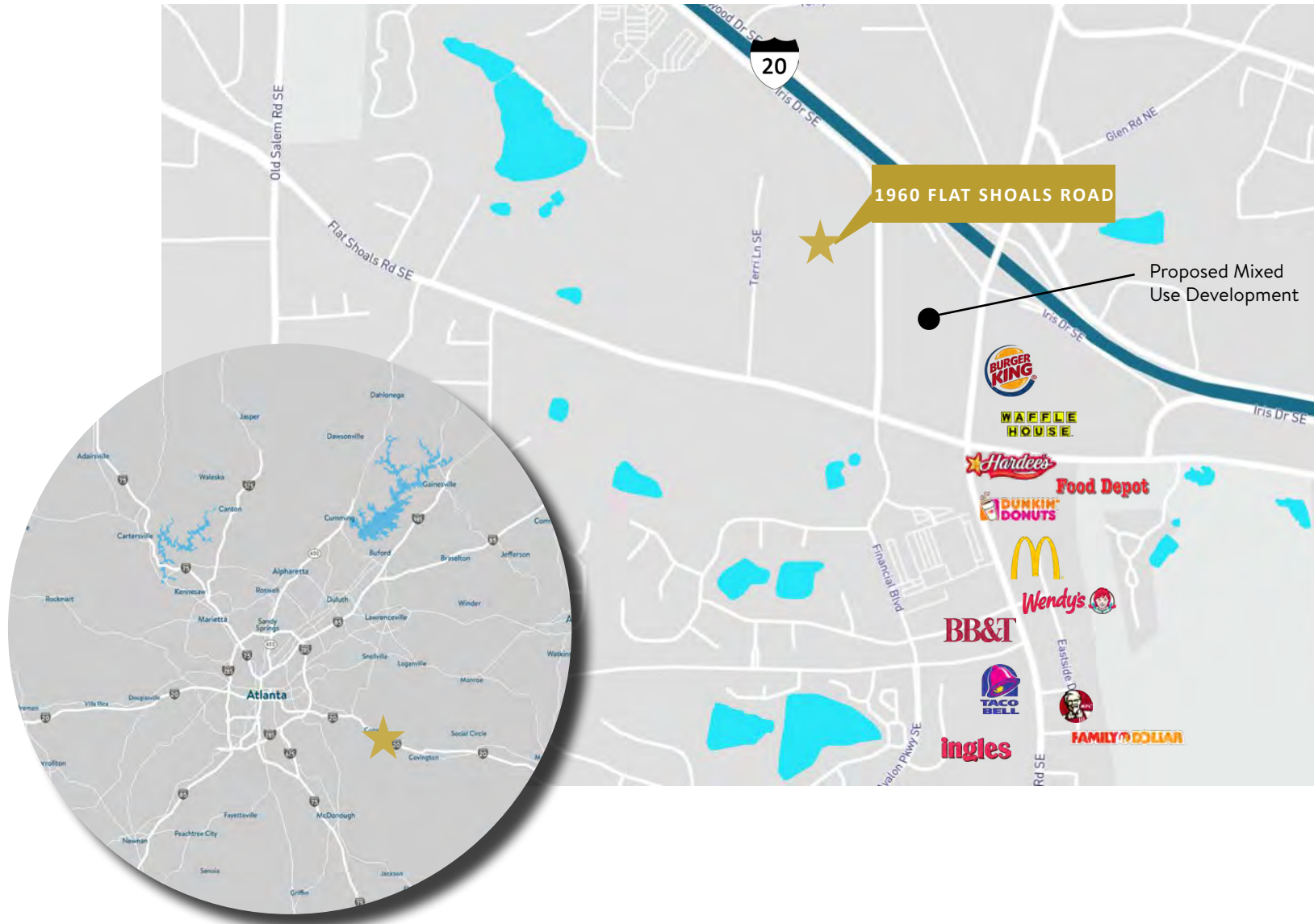
- b. Parcels that abut property zoned for residential use at the time of adoption of this chapter shall provide a 50-foot buffer that includes a double row of six-foot high evergreen trees planted a maximum of ten feet on center and placed along an earthen berm located along the interior side of the buffer not less than four feet in height, or by an alternative buffer design approved by the director that provides an effective year-round visual screen for the existing residences.
- c. Parcels zoned MxD that are larger than five acres shall be designed so as to place new residential units adjacent to all abutting residentially zoned property.

(Ord. No. 0-2006-32, §§ 1—3, 11-28-2006; Ord. No. 0-2012-11, § 9, 11-27-2012)

TABLE OF PERMITTED USES [CLICK HERE](#)

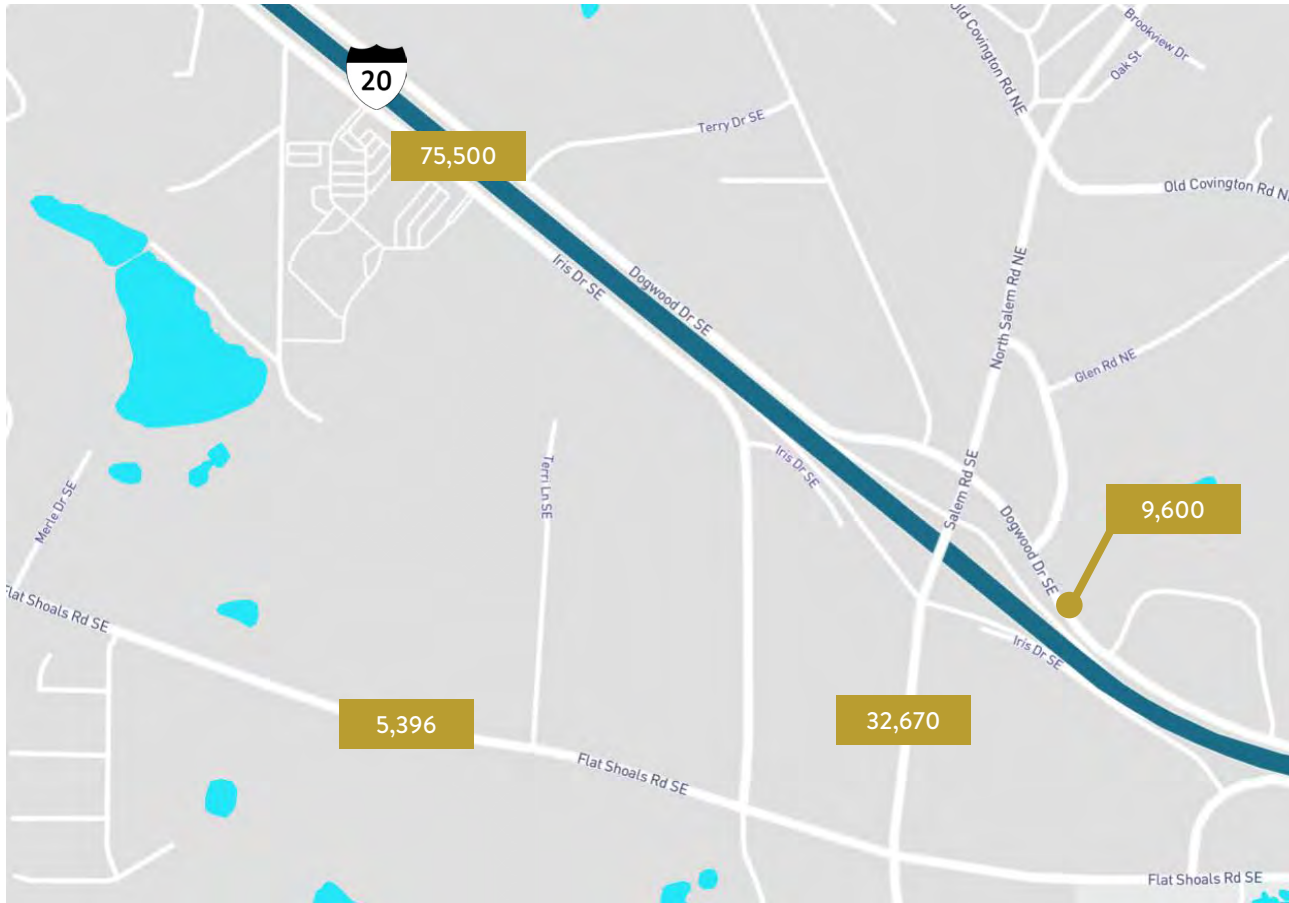
AREA LOCATION & HIGHLIGHTS

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



DEMOGRAPHICS & TRAFFIC COUNT

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



= Average Number of Vehicles Per Day

2017 DEMOGRAPHICS (Esri)		1 MILE
Population	4,682	1 MILE
Households	1,713	
Average Household Income	\$66,788	
		3 MILES
Population	39,233	3 MILES
Households	14,041	
Average Household Income	\$70,539	
		5 MILES
Population	88,007	5 MILES
Households	31,139	
Average Household Income	\$67,557	

MARKET TRENDS

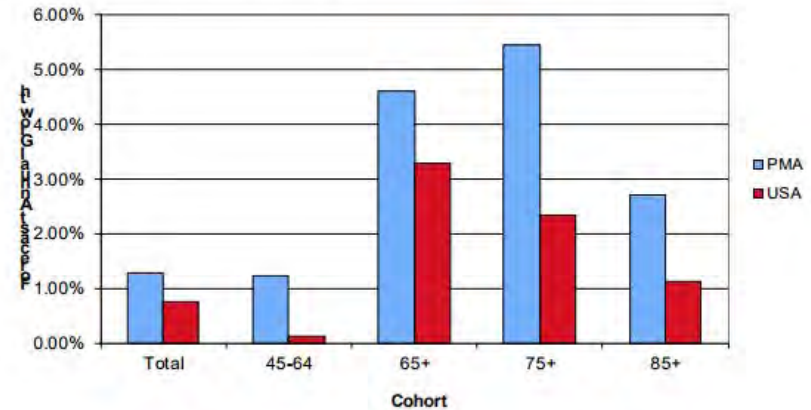
ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

Market Area Characteristics

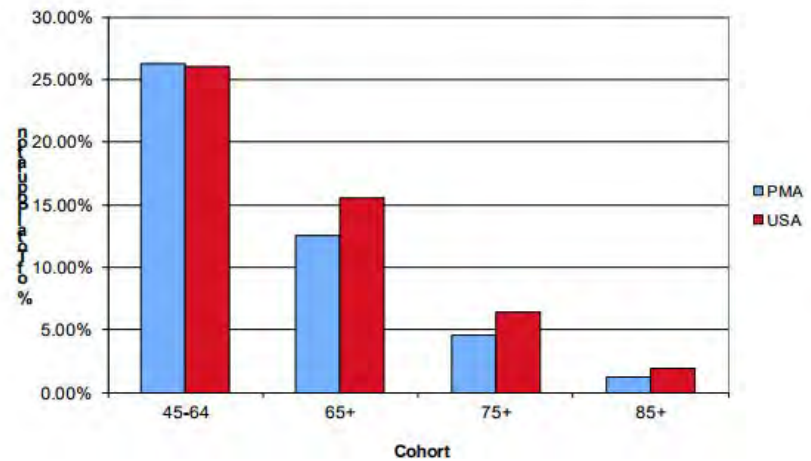
Item	PMA	USA
Total Population		
2017 Population	88,916	325,139,271
Forecasted 2022 Population	94,683	337,393,057
Forecasted Annual Growth, 2017-2022	1.26%	0.74%
Adult Child (45-64) Population		
2017 Population 45-64	23,365	84,412,696
Forecasted 2022 Population 45-64	24,843	84,889,847
Forecasted Annual Growth, 2017-2022	1.23%	0.11%
2017 Age 45-64 Pop. as % of Total Pop.	26.28%	25.96%
65 Plus Population		
2017 Population 65+	11,080	50,275,374
Forecasted 2022 Population 65+	13,875	59,074,889
Forecasted Annual Growth, 2017-2022	4.60%	3.28%
2017 Age 65+ Pop. as % of Total Pop.	12.46%	15.46%
75 Plus Population		
2017 Population 75+	4,045	20,809,231
Forecasted 2022 Population 75+	5,272	23,339,711
Forecasted Annual Growth, 2017-2022	5.44%	2.32%
2017 Age 75+ Pop. as % of Total Pop.	4.55%	6.40%
85 Plus Population		
2017 Population 85+	1,044	6,327,357
Forecasted 2022 Population 85+	1,194	6,688,544
Forecasted Annual Growth, 2017-2022	2.71%	1.12%
2017 Age 85+ Pop. as % of Total Pop.	1.17%	1.95%
Income Levels		
Median Household Income, All Ages	\$49,573	\$57,462
Median Income Level Age 65 to 74	\$45,991	\$51,066
Median Income Level Age 75 to 84	\$34,029	\$33,566
Median Income Level Age 85+	\$27,500	\$25,662

Source: The Nielsen Company

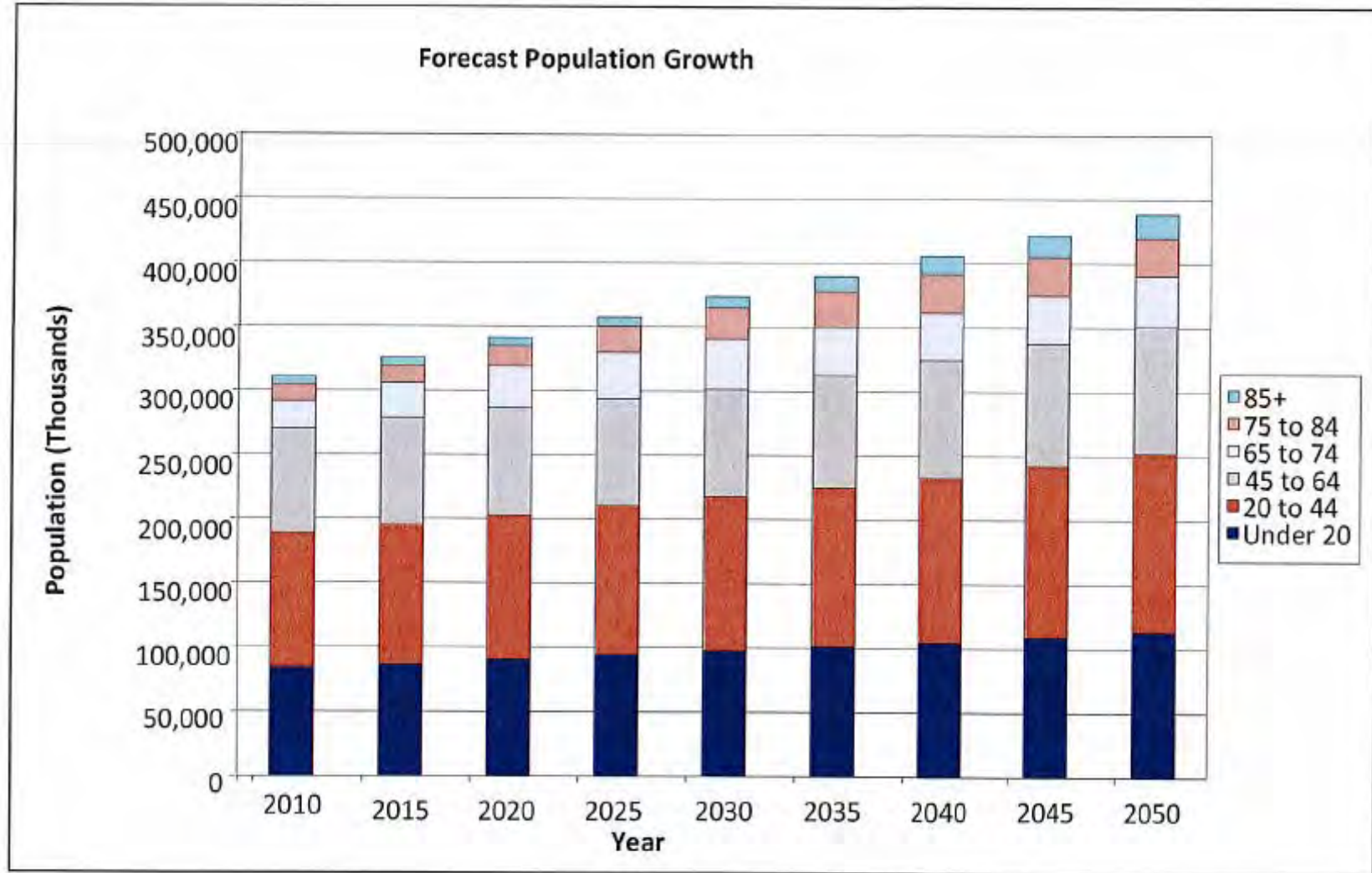
Comparison of Growth Rate Forecasts



Comparison of Population Composition



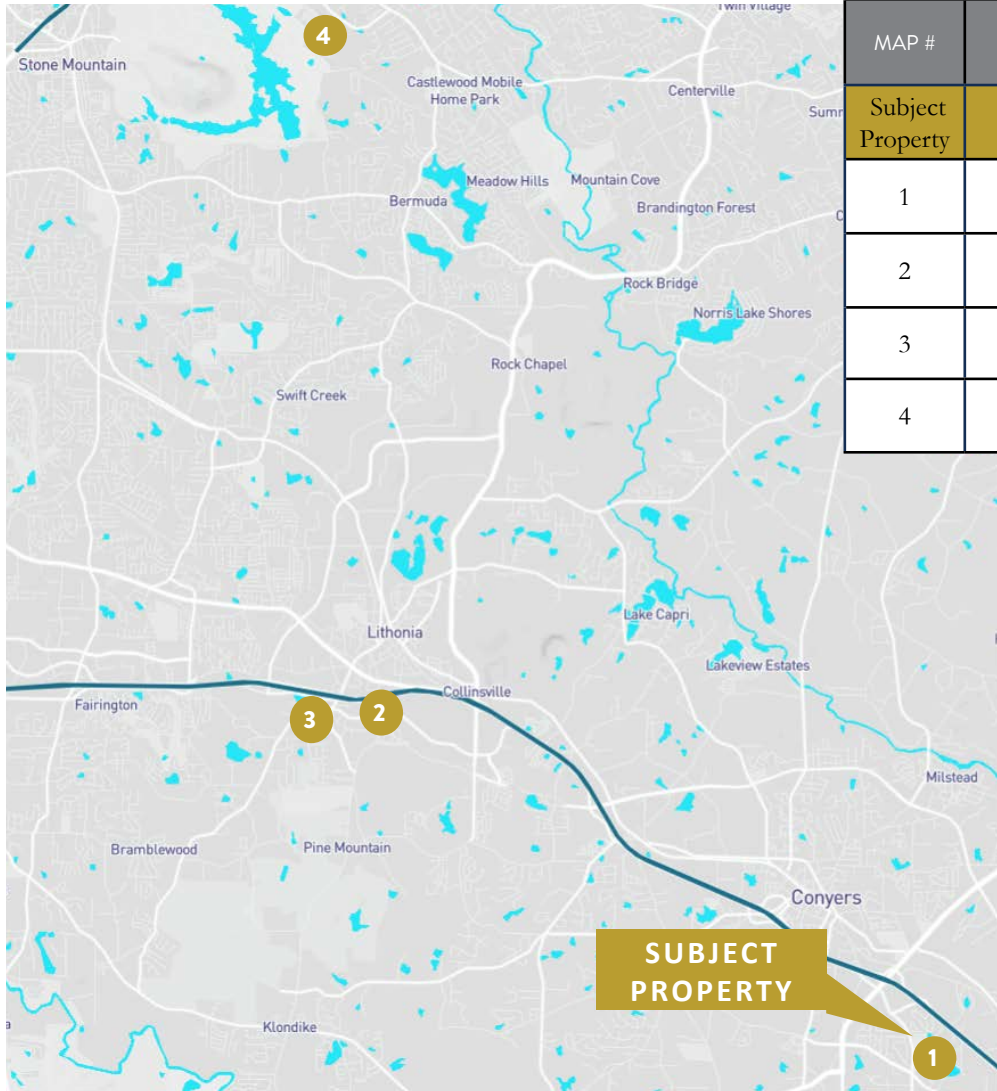
*Source: Integra Realty Resource Market Study File Number: 148-2017-0253



*Source: Integra Realty Resource Market Study File Number: 148-2016-0151

SOLD COMPARABLES

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

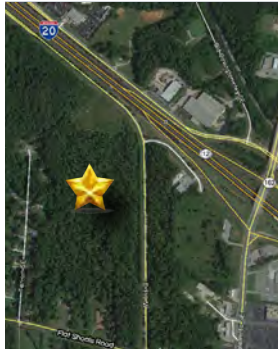


MAP #	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/AC	DETAIL PAGE
Subject Property	1960 Flat Shoals Road	Conyers	35.65 AC	TBD	\$3,525,600	\$98,894	18
1	Iris Road	Conyers	16.69 AC	2/9/2016	\$2,176,000	\$130,377	18
2	Mall Parkway	Lithonia	9.7 AC	4/13/2016	\$2,335,200	\$240,742	18
3	Mall Parkway	Lithonia	3 AC	1/9/2015	\$450,000	\$150,000	18
4	West Park Place Boulevard	Stone Mountain	6.7 AC	4/15/2015	\$900,000	\$134,328	18

SOLD COMPARABLES

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS

SUBJECT PROP - 1960 Flat Shoals Road

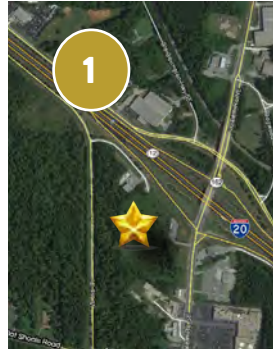


Property Size 35.65 Acres
 Sale Price \$3,525,600
 Price/AC \$98,894

COMMENTS:

These 35.65 acres are zoned mixed-use

SOLD COMP - Iris Road

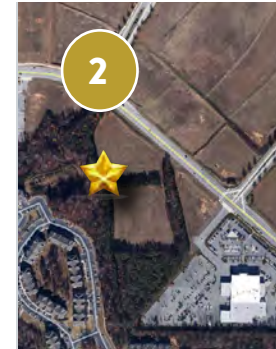


Property Size 16.69 Acres
 Closing Date 2/9/2016
 Sale Price \$2,176,000
 Price/AC \$130,377

COMMENTS:

These 16.69 acres are zoned mixed-use.

SOLD COMP - Mall Parkway

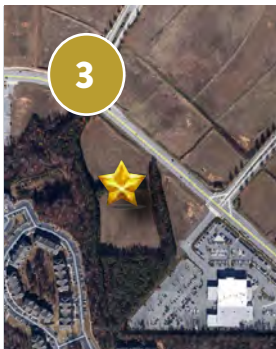


Property Size 9.7 Acres
 Closing Date 4/13/2016
 Sold Price \$2,335,200
 Price/AC \$240,742

COMMENTS:

These 9.7 acres are zoned C-1 with a proposed use of retail/mixed-use.

SOLD COMP - Mall Parkway

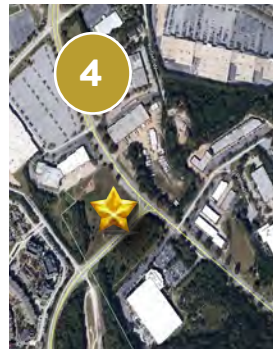


Property Size 3 Acres
 Closing Date 1/9/2015
 Sold Price \$450,000
 Price/AC \$150,000

COMMENTS:

These 3 acres are zoned C-1 with a proposed use of retail/mixed-use.

SOLD COMP - West Park Place Boulevard



Property Size 6.7 Acres
 Closing Date 4/15/2015
 Sold Price \$900,000
 Price/AC \$134,328

COMMENTS:

These 6.7 acres are zoned C-2 with a proposed multifamily use.

ABOUT THE AREA

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



LOCATION

CONYERS, GEORGIA

Conyers is the only city in Rockdale County, Georgia, USA. It is twenty-four miles east of Atlanta. As of the 2010 census, the city population was 32,980. The city is the county seat of Rockdale County. The formerly separate town of Milstead is now part of Conyers. Conyers is the self-proclaimed “Crepe Myrtle Capital of the World.”

While staying at Conyers, golfers, horse lovers and mountain bike enthusiasts can visit the Georgia International Horse Park to spend a day. You can also spend your leisure time at the various shops and historical sites of Olde Town Conyers. The city also includes a conservation park, the Panola Mountain State Park. In addition, you can visit the Big Haynes Creek Nature Center, Randy Poynter Lake at Black Shoals Park, the Covered Wooden Bridge or South Hicks Circle Park. Shopping can be enjoyed at the Conyers Village Shopping Center. Other popular attractions include Monastery of the Holy Ghost, Johnson Park, Old Jail Museum, Lewis Vaughn Botanical Gardens and Zoo Atlanta Playspace.

In neighboring Covington, Baxter International built a 1.2 million SF, state-of-the-art plasma products manufacturing facility. By 2018, it will have invested \$11.8 billion into the project. The plant has created many jobs for both Covington and the surrounding areas. Baxter International is a pharmaceutical manufacturing company based in Deerfield, Illinois that provides services worldwide including renal and hospital products; home, acute and in-center dialysis; IV solutions; infusions systems and devices; parenteral nutrition; biosurgery products and anesthetics; and pharmacy automation, software and services.



PERRY HAYES
V.P. Land & Developer Services

Perry Hayes has been selling and developing real estate in Atlanta area for over twenty years as owner of his own construction company. Perry joined Bull Realty to provide his clients a marketing platform proven to maximize asset value in this economic cycle. Perry uses his experience in land sales and acquisitions, site analysis and development skills to add value to his clients' real estate transactions.

Perry is a member of the National Association of Realtors and the Atlanta Commercial Board of Realtors.

Perry received a B.S. Degree from Auburn University.

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in ten Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video 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 www.atlCREshow.com.

TEAM PROFILE

ZONED MIXED-USE 35.65 ACRE LAND TRACT IN CONYERS



PERRY HAYES
V.P. Land & Developer Services



MICHELLE MEHRJERDIAN
Marketing



PRESTON BLAIR
Marketing



SCOTT JACKSON
Analyst