



# Offering Memorandum

ATLANTA MSA RENTAL PORTFOLIO

160 UNITS | 80 DUPLEXES | 100% LEASED



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# DISCLAIMER & LIMITING CONDITIONS

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE

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

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



## ATLANTA MSA RENTAL PORTFOLIO

Opportunity to acquire a portfolio of 160 units in 80 fully leased duplexes with stable income and strong upside in north Atlanta.

- 100% Occupied
- 6.5% existing cap rate
- Rents 20% to 30% under market
- Strong rental demand
- Most units are 2 to 3 bedrooms and 2 baths
- Separate meters and systems
- Tenants take care of the grounds
- Clustered in 3 popular areas in north Atlanta
- Lawrenceville, Buford and Flowery Branch
- Demand in this rental range projected to increase
- Strong forecasted job growth in the area
- Atlanta gained 4th-most residents in nation last year, with 90,650 additional people

**PRICE | \$14,400,000**

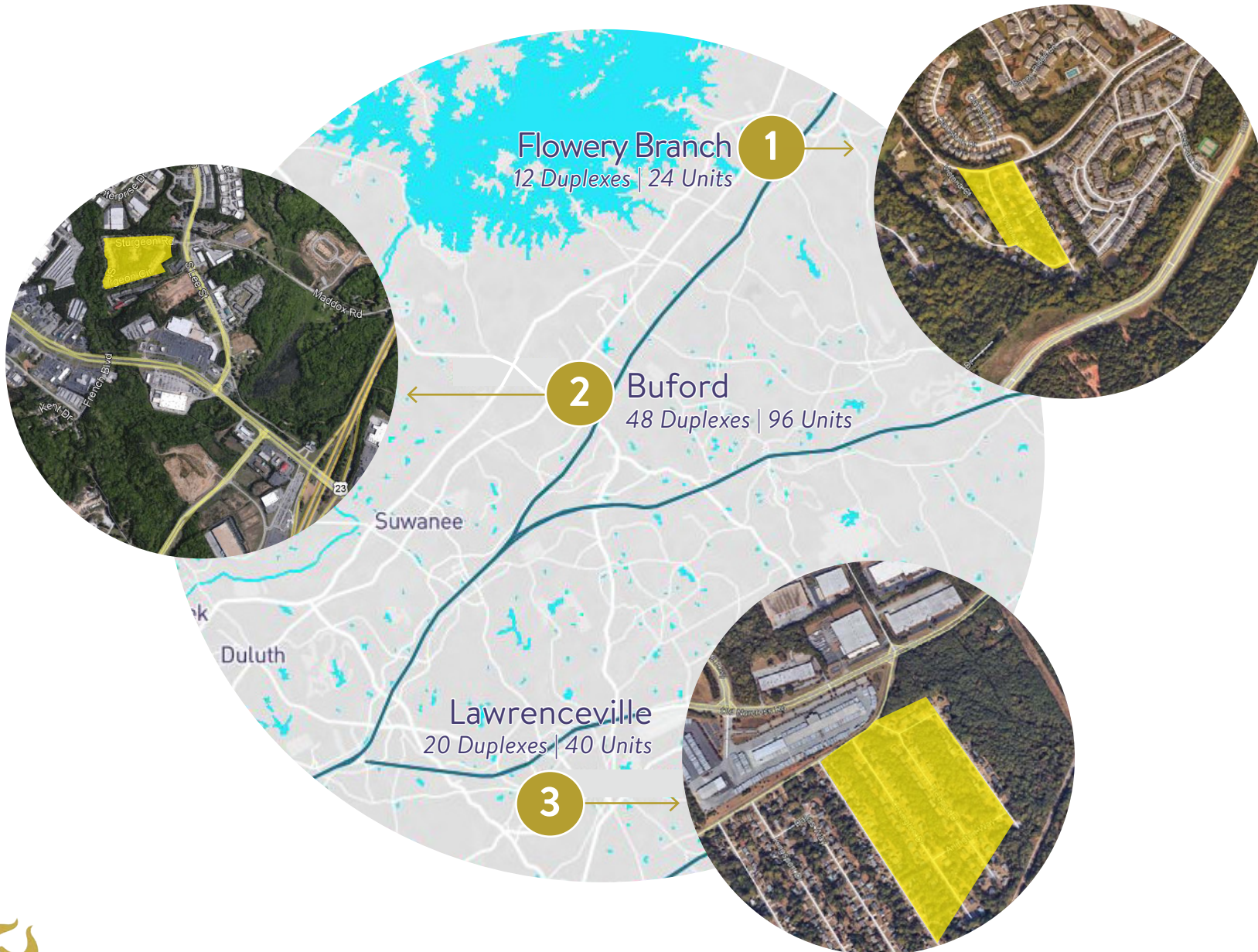
<b>2018 SCHEDULED RENTS</b>	<b>\$1,283,760.00</b>
<i>Average Rent / Unit / Month</i>	\$668.63
<b>EXPENSES</b>	<b>\$342,462.39</b>
TAXES:	\$96,766.86
INSURANCE:	\$7,311.36
MAINTENANCE/MANAGEMENT:	\$238,384.17
<b>ANNUAL NET OPERATING INCOME</b>	<b>\$941,297.61</b>
<b>CAP RATE</b>	<b>6.5%</b>

If rents were only raised \$200 per unit, the rents would still be under market at only \$868.63 per unit.  
The increase in the annual income would be \$384,000.00

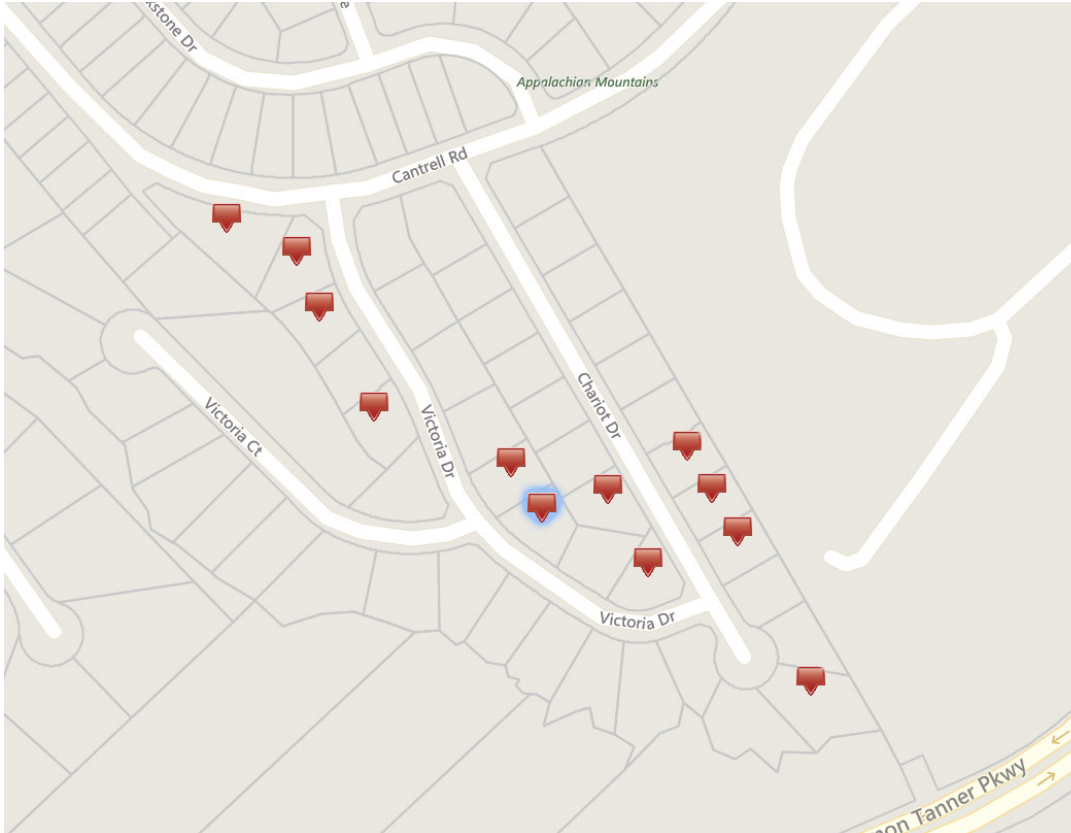
*Income is based on current owner's 2018 anticipated rents. The expenses are based on the current owner's 2017 expenses.  
A new owner's income and expenses may vary based on new owner's management plan.*

# AERIAL MAPS

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



## FLOWERY BRANCH DUPLEXES - 12 Duplexes | 24 Units



Twelve of the properties in this portfolio are in Hall County in the city of Flowery Branch. The duplexes are located on two streets just off of Atlanta Hwy, approximately 9 miles from the Buford properties, with two neighboring high-density subdivisions next door. The middle and high schools are just a mile away. Flowery Branch has experienced tremendous growth and there is a shortage of available rental homes that will continue for the foreseeable future.

Rents for similar units in the area range from \$850 to \$1,050. Rents of Flowery Branch duplexes units in this portfolio average \$658.54.

# FLOWERY BRANCH RENT ROLL 1

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



Pictures Coming  
Soon



Pictures Coming  
Soon



STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>4702 &amp; 4704 VICTORIA DRIVE</b>				
4702 Victoria Drive	Flowery Branch, GA 30542	\$ 650.00	1,040	2/1.5
4704 Victoria Drive	Flowery Branch, GA 30542	\$ 650.00	1,040	2/1.5
<b>4710 &amp; 4712 VICTORIA DRIVE</b>				
4710 Victoria Drive	Flowery Branch, GA 30542	\$ 600.00	1,008	2/1
4712 Victoria Drive	Flowery Branch, GA 30542	\$ 465.00	1,008	2/1
<b>4717 &amp; 4719 CANTRELL ROAD</b>				
4717 Cantrell Rd	Flowery Branch, GA 30542	\$ 700.00	1,040	2/1.5
4719 Cantrell Rd	Flowery Branch, GA 30542	\$ 600.00	1,040	2/1.5
<b>4726 &amp; 4728 VICTORIA DRIVE</b>				
4726 Victoria Drive	Flowery Branch, GA 30542	\$ 750.00	1,040	2/1.5
4728 Victoria Drive	Flowery Branch, GA 30542	\$ 750.00	1,040	2/1.5
<b>4735 &amp; 4737 VICTORIA DRIVE</b>				
4735 Victoria Drive	Flowery Branch, GA 30542	\$ 700.00	1,008	2/2
4737 Victoria Drive	Flowery Branch, GA 30542	\$ 650.00	1,008	2/2
<b>4743 &amp; 4745 VICTORIA DRIVE</b>				
4743 Victoria Drive	Flowery Branch, GA 30542	\$ 650.00	1,160	2/1
4745 Victoria Drive	Flowery Branch, GA 30542	\$ 675.00	1,160	2/1
<b>4753 &amp; 4755 VICTORIA DRIVE</b>				
4753 Chariot Drive	Flowery Branch, GA 30542	\$ 675.00	1,040	2/1.5
4755 Chariot Drive	Flowery Branch, GA 30542	\$ 665.00	1,040	2/1.5
<b>4754 &amp; 4756 CHARIOT DRIVE</b>				
4754 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	960	2/1.5
4756 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	960	2/1.5
<b>4761 &amp; 4763 CHARIOT DRIVE</b>				
4761 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	1,040	2/1.5
4763 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	1,040	2/1.5
<b>4762 &amp; 4764 CHARIOT DRIVE</b>				
4762 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	960	2/1.5
4764 Chariot Drive	Flowery Branch, GA 30542	\$ 650.00	960	2/1.5



# FLOWERY BRANCH RENT ROLL 1

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STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>4769 &amp; 4771 CHARIOT DRIVE</b>				
<b>4769 Chariot Drive</b>	<b>Flowery Branch, GA 30542</b>	<b>\$ 750.00</b>	<b>1,040</b>	<b>2/1.5</b>
<b>4771 Chariot Drive</b>	<b>Flowery Branch, GA 30542</b>	<b>\$ 650.00</b>	<b>1,040</b>	<b>2/1.5</b>
<b>4793 &amp; 4795 CHARIOT DRIVE</b>				
<b>4793 Chariot Drive</b>	<b>Flowery Branch, GA 30542</b>	<b>\$ 650.00</b>	<b>1,040</b>	<b>2/1.5</b>
<b>4795 Chariot Drive</b>	<b>Flowery Branch, GA 30542</b>	<b>\$ 675.00</b>	<b>1,040</b>	<b>2/1.5</b>

# PHOTOS 1

## FLOWERY BRANCH

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4702 & 4704 Victoria Drive



4793 & 4795 Chariot Drive



4754 & 4756 Chariot Drive



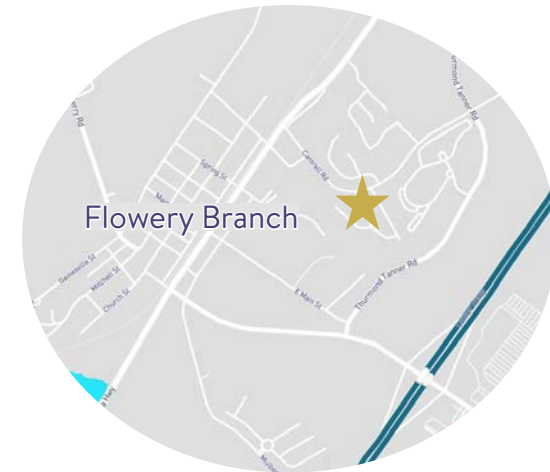
4735 & 4737 Victoria Drive

# DEMOGRAPHICS

1

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## FLOWERY BRANCH DEMOGRAPHICS



### 2017 DEMOGRAPHICS (esri) **1 MILE**

Population	3,690
Households	1,593
Average Household Income	\$64,544

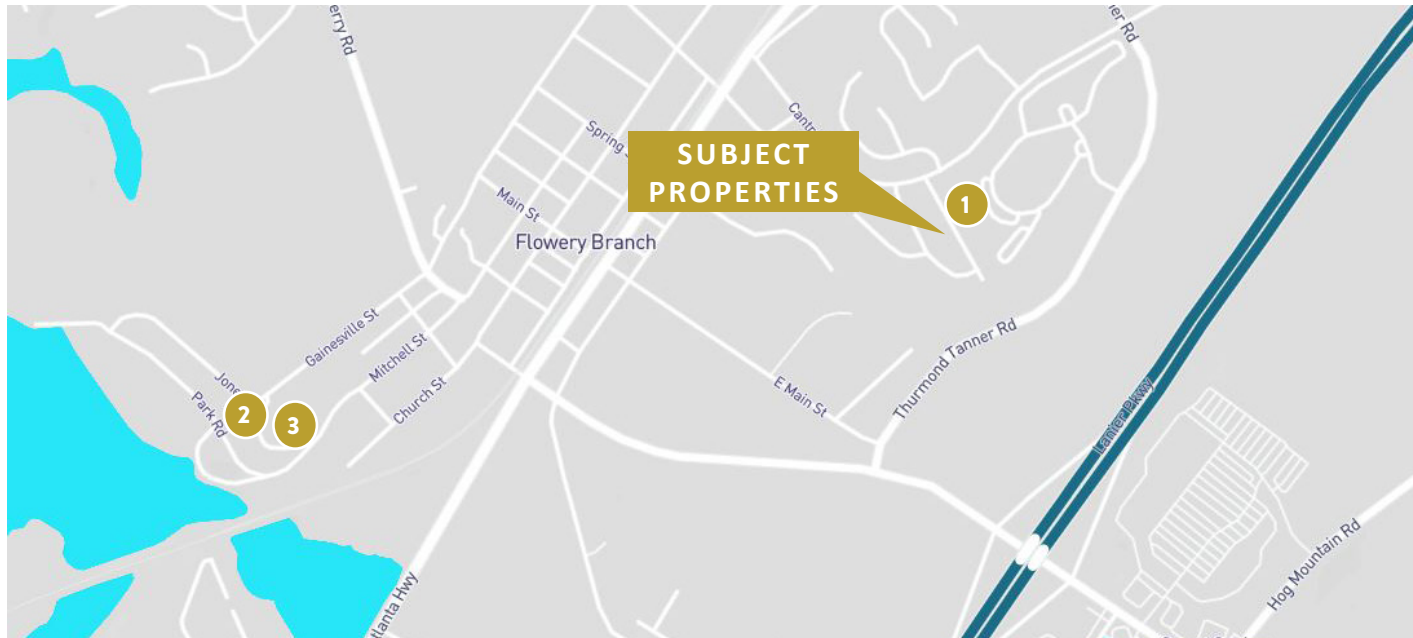
### **3 MILES**

Population	21,616
Households	7,824
Average Household Income	\$84,318

### **5 MILES**

Population	53,830
Households	18,987
Average Household Income	\$81,010

## FLOWERY BRANCH SOLD COMPS



MAP #	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/SF
Subject Properties	Flowery Branch Duplexes	Flowery Branch	2,062 SF (average size)	-	\$180,000	\$79.37
1	4713 Chariot Dr	Flowery Branch	2,080 SF	3/15/2017	\$142,500	\$68.51
2	6150 Jones Road	Flowery Branch	1,728 SF	10/27/2017	\$170,500	\$98.67
3	6130 Lorimar Ct	Flowery Branch	1,728 SF	10/27/2017	\$162,000	\$93.75

## FLOWERY BRANCH SOLD COMPS

### SUBJECT PROP - Flowery Branch Duplexes



Average Size: 2,062 SF  
Closing Date: -  
Price: \$180,000  
Price/SF: \$79.37

### SOLD COMP - 4713 Chariot Dr



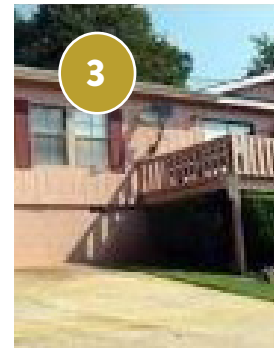
Property Size: 2,080 SF  
Closing Date: 3/15/2017  
Sold Price: \$142,500  
Price/SF: \$68.51

### SOLD COMP - 6150 Jones Rd



Property Size: 1,728 SF  
Closing Date: 10/27/2017  
Sold Price: \$170,500  
Price/SF: \$98.67

### SOLD COMP - 6130 Lorimar Ct



Property Size: 1,728 SF  
Closing Date: 10/27/2017  
Sold Price: \$162,000  
Price/SF: \$93.75

## FLOWERY BRANCH

Located on Lake Lanier and just over forty miles from Atlanta, Flowery Branch has maintained a picturesque historic downtown. Recent investment, including streetscape improvements and a revitalized train depot, is beginning to revitalize the downtown area, known as “Old Town.” Many of the original buildings in the historic central business district still exist and have been rehabilitated and repurposed. While Old Town needs more economic activity and a denser downtown population to fully thrive, it is already a charming quintessential Main Street.

Old Town’s location on the lake is unique. Flowery Branch’s is one of the only (if not the only) Georgia historic downtowns on a lake. It is very close to several marinas, including Aqualand, the largest inland marina in the United States. This waterfront access and its location within the Northeast Georgia Mountain region are a large potential draw for outdoor recreational enthusiasts.

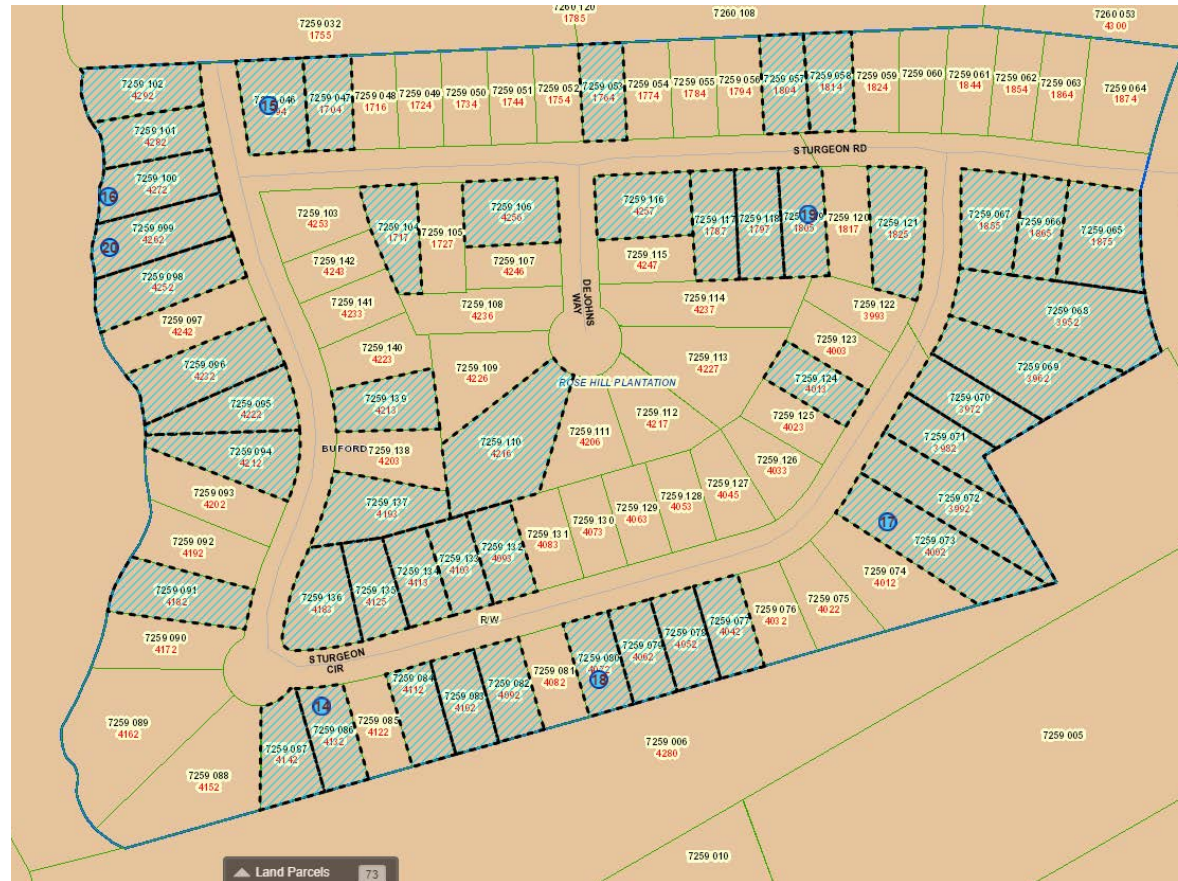
Regionally speaking, Old Town’s proximity—12 miles— to downtown Gainesville’s top medical facilities make it a very attractive location for residences. Its location 45 minutes from Atlanta make it an option for people employed downtown. This location, combined with a walkable downtown of small blocks, make Old Town ideal both for young families and for people interested in aging in place.

With the city’s recent purchase of key parcels, Flowery Branch is well positioned to become a regional destination with a pedestrian-friendly town center that integrates exciting new development in a historic framework.

This plan lays out a path by which the city can act to lead and spur development in Old Town to ensure that it thrives as an economically stable district with a healthy mix of uses, increased density at a comfortable scale, high quality buildings that enhance the urban public realm, and a community of residents and visitors that can enjoy both downtown and Lake Lanier.



## BUFORD DUPLEXES - 48 Duplexes | 96 Units

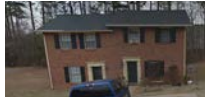


Forty-eight of the duplexes are in the desirable bedroom community of Buford, GA. The Buford properties are in the Rosehill Plantation Subdivision, concentrated on three streets close together. Buford has a modern, exceptional public school system and a low unemployment rate attracting new families to the area. These factors have created tremendous demand for rental homes. Tenants are responsible for lawn maintenance, and there is an obvious pride of ownership displayed throughout the community.

Rents for 2 bedroom units in the area range from \$1,000 to \$1,300. Rents of the Buford duplexes in this portfolio average \$655.73.

# BUFORD RENT ROLL 2

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STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>1694 &amp; 1696 STURGEON ROAD</b>				
1694 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,700	2/2.5
1696 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,700	2/2.5
<b>1704 &amp; 1706 STURGEON ROAD</b>				
1704 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,350	2/2.5
1706 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,350	2/2.5
<b>1715 &amp; 1717 STURGEON ROAD</b>				
1715 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,040	2/2.5
1717 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,040	2/2.5
<b>1764 &amp; 1766 STURGEON ROAD</b>				
1764 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,064	2/2.5
1766 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,064	2/2.5
<b>1785 &amp; 1787 STURGEON ROAD</b>				
1785 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,107	2/2.5
1787 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,107	2/2.5
<b>1795 &amp; 1797 STURGEON ROAD</b>				
1795 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,107	2/2.5
1797 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,107	2/2.5
<b>1804 &amp; 1806 STURGEON ROAD</b>				
1804 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,260	2/2.5
1806 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,260	2/2.5
<b>1805 &amp; 1807 STURGEON ROAD</b>				
1805 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,080	2/2.5
1807 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,080	2/2.5
<b>1814 &amp; 1816 STURGEON ROAD</b>				
1814 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,260	2/2.5
1816 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,260	2/2.5
<b>1825 &amp; 1827 STURGEON ROAD</b>				
1825 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
1827 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,200	2/2.5



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STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>1855 &amp; 1857 STURGEON ROAD</b>				
1855 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,200	2/2.5
1857 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,200	2/2.5
<b>1865 &amp; 1867 STURGEON ROAD</b>				
1865 Sturgeon Rd.	Buford, GA 30518	\$ 700.00	1,200	2/2.5
1867 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>1875 &amp; 1877 STURGEON ROAD</b>				
1875 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
1877 Sturgeon Rd.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>3952 &amp; 3954 STURGEON CIRCLE</b>				
3952 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
3954 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>3962 &amp; 3964 STURGEON CIRCLE</b>				
3962 Sturgeon Circle	Buford, GA 30518	\$ 600.00	1,200	2/2.5
3964 Sturgeon Circle	Buford, GA 30518	\$ 700.00	1,200	2/2.5
<b>3972 &amp; 3974 STURGEON CIRCLE</b>				
3972 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
3974 Sturgeon Circle	Buford, GA 30518	\$ 675.00	1,200	2/2.5
<b>3982 &amp; 3984 STURGEON CIRCLE</b>				
3982 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
3984 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>3992 &amp; 3994 STURGEON CIRCLE</b>				
3992 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
3994 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4002 &amp; 4004 STURGEON CIRCLE</b>				
4002 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4004 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4013 &amp; 4015 STURGEON CIRCLE</b>				
4013 Sturgeon Circle	Buford, GA 30518	\$ 700.00	1,107	2/2.5
4015 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,107	2/2.5

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STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>4042 &amp; 4044 STURGEON CIRCLE</b>				
4042 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,080	2/1.5
4044 Sturgeon Circle	Buford, GA 30518	\$ 550.00	1,080	2/1.5
<b>4052 &amp; 4054 STURGEON CIRCLE</b>				
4052 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,080	2/1.5
4054 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,080	2/1.5
<b>4062 &amp; 4064 STURGEON CIRCLE</b>				
4062 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,140	2/2.5
4064 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,140	2/2.5
<b>4072 &amp; 4074 STURGEON CIRCLE</b>				
4072 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4074 Sturgeon Circle	Buford, GA 30518	\$ 675.00	1,200	2/2.5
<b>4092 &amp; 4094 STURGEON CIRCLE</b>				
4092 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4094 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4093 &amp; 4095 STURGEON CIRCLE</b>				
4093 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4095 Sturgeon Circle	Buford, GA 30518	\$ 700.00	1,200	2/2.5
<b>4102 &amp; 4104 STURGEON CIRCLE</b>				
4102 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2
4104 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2
<b>4103 &amp; 4105 STURGEON CIRCLE</b>				
4103 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4105 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4112 &amp; 4114 STURGEON CIRCLE</b>				
4112 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4114 Sturgeon Circle	Buford, GA 30518	\$ 700.00	1,200	2/2.5
<b>4113 &amp; 4115 STURGEON CIRCLE</b>				
4113 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4115 Sturgeon Circle	Buford, GA 30518	\$ 700.00	1,200	2/2.5

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STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>4123 &amp; 4125 STURGEON CIRCLE</b>				
41 23 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2.5
41 25 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2.5
<b>4132 &amp; 4134 STURGEON CIRCLE</b>				
41 32 Sturgeon Circle	Buford, GA 3051 8	\$ 750.00	1,200	2/2.5
41 34 Sturgeon Circle	Buford, GA 3051 8	\$ 750.00	1,200	2/2.5
<b>4142 &amp; 4144 STURGEON CIRCLE</b>				
41 42 Sturgeon Circle	Buford, GA 3051 8	\$ 500.00	1,200	2/2.5
41 44 Sturgeon Circle	Buford, GA 3051 8	\$ 600.00	1,200	2/2.5
<b>4182 &amp; 4184 STURGEON CIRCLE</b>				
41 82 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,152	2/2.5
41 84 Sturgeon Circle	Buford, GA 3051 8	\$ 750.00	1,152	2/2.5
<b>4183 &amp; 4185 STURGEON CIRCLE</b>				
41 83 Sturgeon Circle	Buford, GA 3051 8	\$ 750.00	1,200	2/2.5
41 85 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2.5
<b>4193 &amp; 4195 STURGEON CIRCLE</b>				
41 93 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,152	2/2.5
41 95 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,152	2/2.5
<b>4212 &amp; 4214 STURGEON CIRCLE</b>				
421 2 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2
421 4 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2
<b>4213 &amp; 4215 STURGEON CIRCLE</b>				
421 3 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,152	1/1.5
421 5 Sturgeon Circle	Buford, GA 3051 8	\$ 600.00	1,152	1/1
<b>4216 &amp; 4218 DEJOHNS WAY</b>				
421 6 DeJohns Way	Buford, GA 3051 8	\$ 650.00	1,296	2/2.5
421 8 DeJohns Way	Buford, GA 3051 8	\$ 650.00	1,296	2/2.5
<b>4222 &amp; 4224 STURGEON CIRCLE</b>				
4222 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2
4224 Sturgeon Circle	Buford, GA 3051 8	\$ 650.00	1,200	2/2

# BUFORD RENT ROLL 2

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>4232 &amp; 4234 STURGEON CIRCLE</b>				
4232 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,080	2/1.5
4234 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,080	2/1.5
<b>4252 &amp; 4254 STURGEON CIRCLE</b>				
4252 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4254 Sturgeon Circle	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4256 &amp; 4258 DEJOHNS WAY</b>				
4256 DeJohns Way	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4258 DeJohns Way	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4257 &amp; 4259 DEJOHNS WAY</b>				
4257 DeJohns Way	Buford, GA 30518	\$ 650.00	1,296	2/2.5
4259 DeJohns Way	Buford, GA 30518	\$ 650.00	1,296	2/2.5
<b>4262 &amp; 4264 STURGEON CIRCLE</b>				
4262 Sturgeon Cir	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4264 Sturgeon Cir.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4272 &amp; 4274 STURGEON CIRCLE</b>				
4272 Sturgeon Cir	Buford, GA 30518	\$ 550.00	1,200	2/2.5
4274 Sturgeon Cir.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4282 &amp; 4284 STURGEON CIRCLE</b>				
4282 Sturgeon Cir	Buford, GA 30518	\$ 650.00	1,200	2/2.5
4284 Sturgeon Cir.	Buford, GA 30518	\$ 650.00	1,200	2/2.5
<b>4292 &amp; 4294 STURGEON CIRCLE</b>				
4292 Sturgeon Cir.	Buford, GA 30518	\$ 600.00	1,200	2/2.5
4294 Sturgeon Cir.	Buford, GA 30518	\$ 700.00	1,200	2/2.5

# PHOTOS 2

## BUFORD

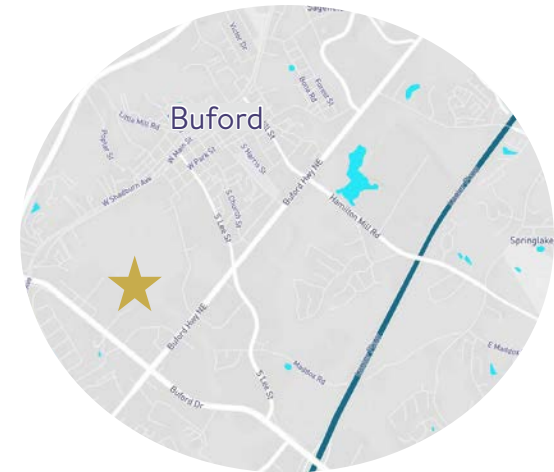
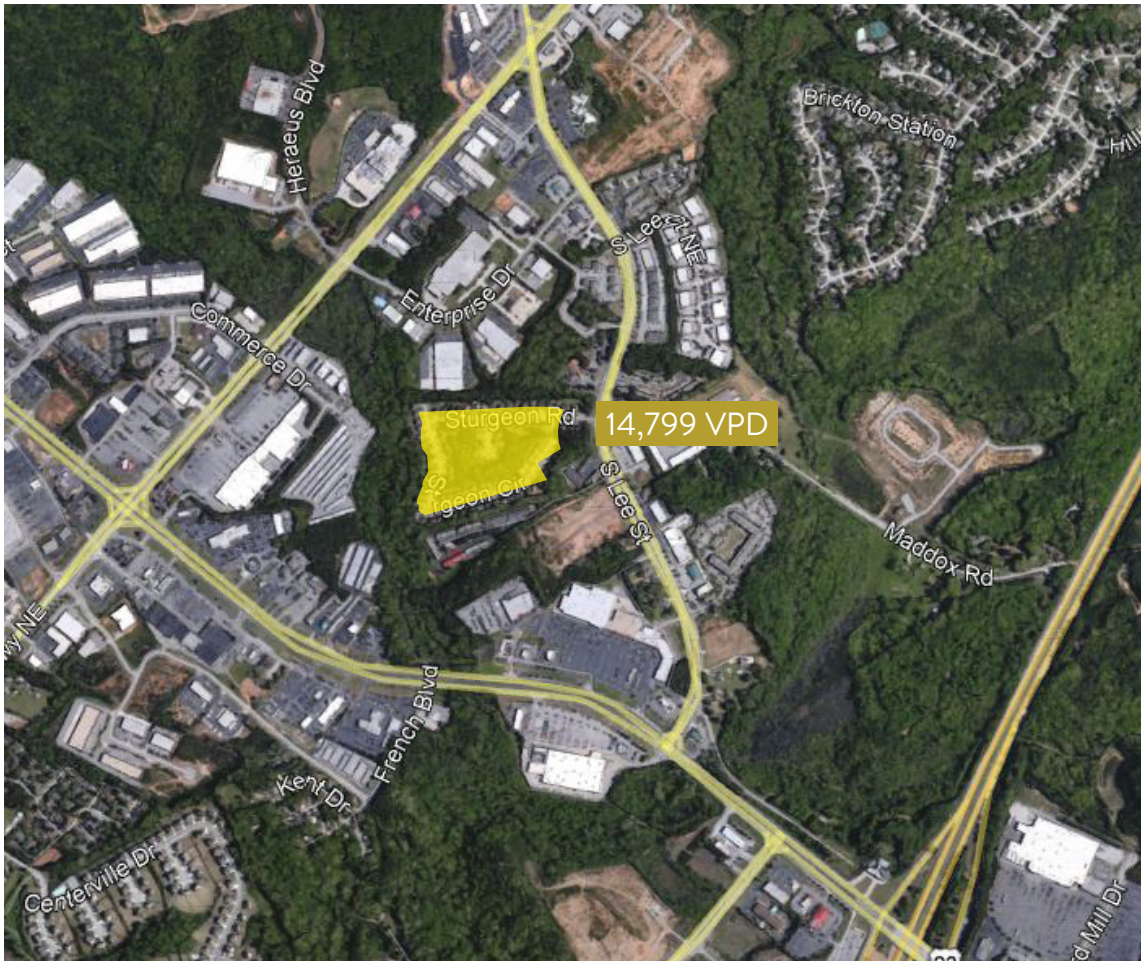
ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



# DEMOGRAPHICS 2

**ATLANTA MSA RENTAL PORTFOLIO**  
**160 UNITS | 80 DUPLEXES | 6.5% CAP RATE**

## BUFORD DEMOGRAPHICS



### 2017 DEMOGRAPHICS (esri) **1 MILE**

Population	3,547
Households	1,393
Average Household Income	\$60,996

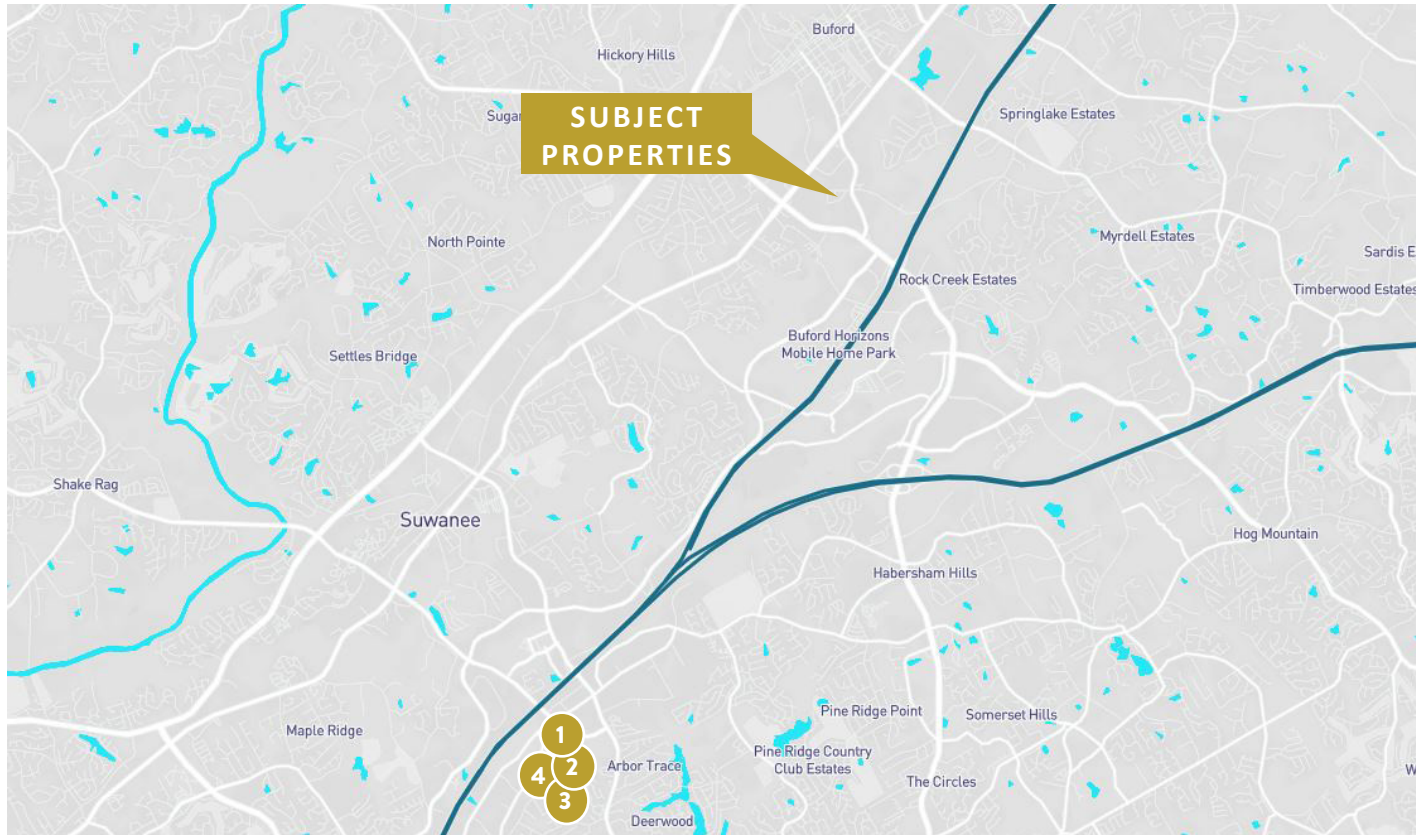
### **3 MILES**

Population	47,190
Households	15,571
Average Household Income	\$84,928

### **5 MILES**

Population	118,365
Households	39,945
Average Household Income	\$93,151

## BUFORD SOLD COMPS



MAP #	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/SF
Subject Properties	Buford Duplexes	Buford	2,366 SF (average size)	-	\$180,000	\$79.37
1	677 Jackson Park Ln	Suwanee	2,178 SF	10/3/2017	\$211,200	\$96.97
2	609 Telfair Ct	Suwanee	2,178 SF	7/7/2017	\$195,000	\$89.53
3	638 Telfair Ct	Suwanee	2,112 SF	11/22/2016	\$178,000	\$84.28
4	690 Jackson View Rd	Suwanee	2,572 SF	1/26/2017	\$180,000	\$69.98

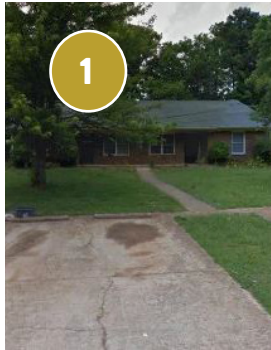
## BUFORD SOLD COMPS

### SUBJECT PROP - Buford Duplexes



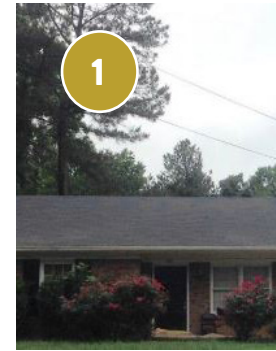
Average Size: 2,366 SF  
Closing Date: -  
Price: \$180,000  
Price/SF: \$79.37

### SOLD COMP - 677 Jackson Park Ln



Property Size: 2,178 SF  
Closing Date: 10/3/2017  
Sold Price: \$211,200  
Price/SF: \$96.97

### SOLD COMP - 609 Telfair Ct



Property Size: 2,178 SF  
Closing Date: 7/7/2017  
Sold Price: \$195,000  
Price/SF: \$89.53

### SOLD COMP - 638 Telfair Ct



Property Size: 2,112 SF  
Closing Date: 11/22/2016  
Sold Price: \$178,000  
Price/SF: \$84.28

### SOLD COMP - 690 Jackson View Rd



Property Size: 2,572 SF  
Closing Date: 1/26/2017  
Sold Price: \$180,000  
Price/SF: \$69.98



## BUFORD

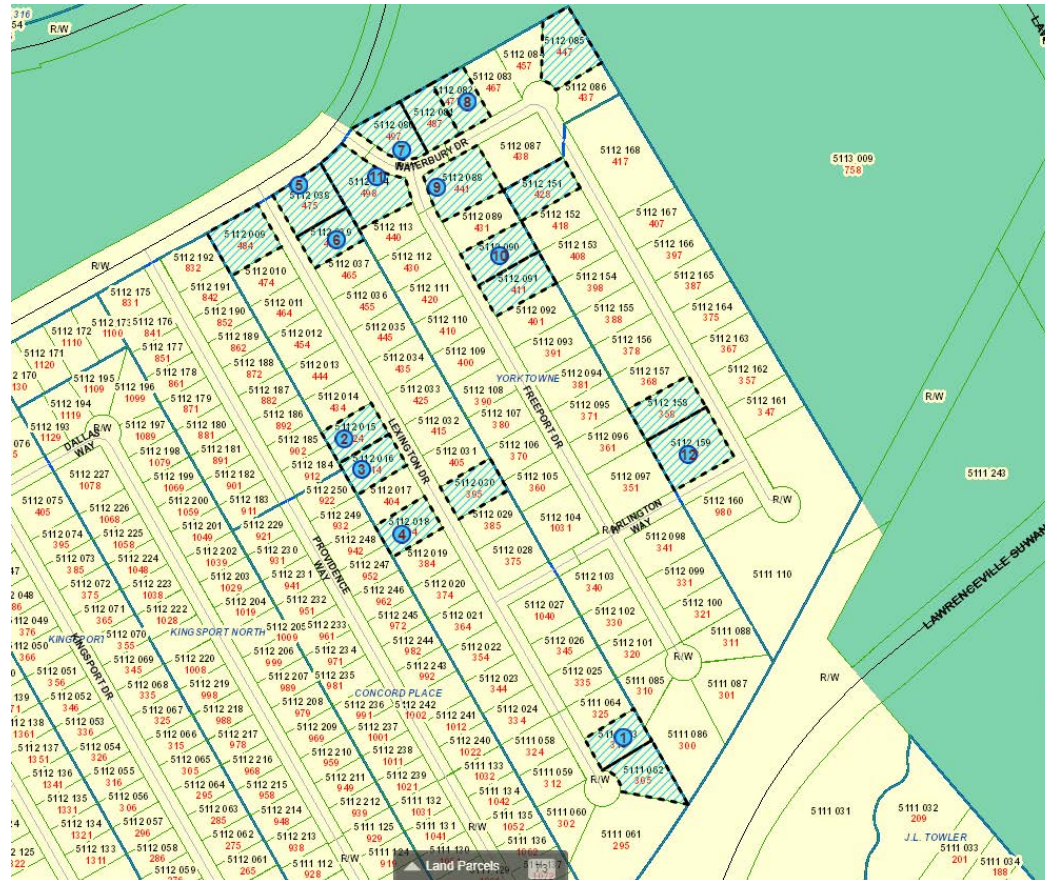
Buford is a city in Gwinnett and Hall counties just 25 miles north of Atlanta and on the southern shores of Lake Lanier. The City of Buford has come a long way since its beginnings in 1872 as a depot on the railway line between Atlanta and Charlotte, North Carolina. Major domestic and international companies have established operations in Buford. The Buford Dam has become a major source of power for the state and Lake Lanier Islands is recognized as a premier recreational development in the Southeast.

- Well-developed infrastructures enhance the efficiency of business operations and favorably impact bottom-line profits
- Abundant, highly motivated, production-oriented labor force
- City-owned water, sewer, gas and electric systems provide the lowest utility rates in the area
- Excellent, locally-controlled primary and secondary education system with a large number of major universities and technical schools within a 50-mile radius
- Scenic beauty and small town friendliness that create a nurturing environment for employees
- Major industrial and commercial acreage available on major transportation arteries priced to attract new business

Mall of Georgia is an enclosed super-regional shopping mall located in the Mill Creek District of Gwinnett County, Georgia, near the city of Buford, 30 miles northeast of Atlanta. Built in 1999, it is currently the largest shopping mall in the state of Georgia, consisting of more than two hundred stores on three levels. The mall's anchor stores include Belk, Dillard's, JCPenney, Macy's, and Nordstrom; other major stores include Barnes & Noble, Dick's Sporting Goods and Havertys. Also, located in the Mall of Georgia Crossing is Nordstrom Rack, T.J. Maxx, and Target. Also featured in the mall is a large village section, comprising lifestyle tenants and restaurants in an outdoor setting, as well as a 500-seat amphitheater.



## LAWRENCEVILLE DUPLEXES - 20 Duplexes | 40 Units



Twenty of the duplexes in the portfolio are in Lawrenceville, on three streets in the Yorktown Subdivision within close proximity to one another. Yorktown subdivision is comprised primarily of two-story duplexes with 2 bedrooms and 2 ½ bathrooms. Tenants are responsible for lawn maintenance and the attractive brick buildings are all well maintained.

Nearby rental units of similar size are being advertised for rates ranging from \$900.00 per month to \$1,200.00 per month, while the rents of the Lawrenceville duplexes average \$705.63 per month.

# LAWRENCEVILLE RENT ROLL

3

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>303 &amp; 305 LEXINGTON DRIVE</b>				
303 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	1,193	2/2
305 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	1,193	2/2
<b>313 &amp; 315 LEXINGTON DRIVE</b>				
313 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	1,271	2/2.5
315 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	1,271	2/2.5
<b>346 &amp; 348 WATERBURY DRIVE</b>				
346 Waterbury Drive	Lawrenceville, GA 30046	\$ 700.00	1,087	3/2
348 Waterbury Drive	Lawrenceville, GA 30046	\$ 850.00	1,087	2/2
<b>356 &amp; 358 WATERBURY DRIVE</b>				
356 Waterbury Drive	Lawrenceville, GA 30046	\$ 850.00	1,087	3/2
358 Waterbury Drive	Lawrenceville, GA 30046	\$ 650.00	1,087	2/2
<b>392 &amp; 394 LEXINGTON DRIVE</b>				
392 Lexington Drive	Lawrenceville, GA 30046	\$ 850.00	1,087	3/2
394 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	1,087	2/2
<b>393 &amp; 395 LEXINGTON DRIVE</b>				
393 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	1,173	2/2
395 Lexington Drive	Lawrenceville, GA 30046	\$ 675.00	1,173	2/2
<b>409 &amp; 411 FREEPORT DRIVE</b>				
409 Freeport Drive	Lawrenceville, GA 30046	\$ 700.00	930	2/1
411 Freeport Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
<b>412 &amp; 414 LEXINGTON DRIVE</b>				
412 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
414 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	930	2/1
<b>419 &amp; 421 FREEPORT DRIVE</b>				
419 Freeport Drive	Lawrenceville, GA 30046	\$ 750.00	1,080	2/2
421 Freeport Drive	Lawrenceville, GA 30046	\$ 700.00	1,080	2/2
<b>422 &amp; 424 LEXINGTON DRIVE</b>				
422 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
424 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1

# LAWRENCEVILLE RENT ROLL 3

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



STREET ADDRESS	CITY, STATE ZIP	2018 RENT	SF	BR/BATH
<b>426 &amp; 428 WATERBURY DRIVE</b>				
426 Waterbury Drive	Lawrenceville, GA 30046	\$ 700.00	1,080	2/2
428 Waterbury Drive	Lawrenceville, GA 30046	\$ 750.00	1,080	2/2
<b>439 &amp; 441 FREEPORT DRIVE</b>				
439 Freeport Drive	Lawrenceville, GA 30046	\$ 650.00	1,087	3/2
441 Freeport Drive	Lawrenceville, GA 30046	\$ 800.00	1,087	2/2
<b>445 &amp; 447 WATERBURY DRIVE</b>				
445 Waterbury Drive	Lawrenceville, GA 30046	\$ 800.00	1,486	3/2.5
447 Waterbury Drive	Lawrenceville, GA 30046	\$ 850.00	1,486	3/2.5
<b>473 &amp; 475 LEXINGTON DRIVE</b>				
473 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
475 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
<b>475 &amp; 477 WATERBURY DRIVE</b>				
475 Waterbury Drive	Lawrenceville, GA 30046	\$ 650.00	1,080	2/2
477 Waterbury Drive	Lawrenceville, GA 30046	\$ 650.00	1,080	2/2
<b>482 &amp; 484 LEXINGTON DRIVE</b>				
482 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
484 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	930	2/1
<b>483 &amp; 485 LEXINGTON DRIVE</b>				
483 Lexington Drive	Lawrenceville, GA 30046	\$ 700.00	930	2/1
485 Lexington Drive	Lawrenceville, GA 30046	\$ 650.00	930	2/1
<b>485 &amp; 487 WATERBURY DRIVE</b>				
485 Waterbury Drive	Lawrenceville, GA 30046	\$ 750.00	1,080	2/2
487 Waterbury Drive	Lawrenceville, GA 30046	\$ 650.00	1,080	2/2
<b>495 &amp; 497 WATERBURY DRIVE</b>				
495 Waterbury Drive	Lawrenceville, GA 30046	\$ 650.00	1,080	2/1.5
497 Waterbury Drive	Lawrenceville, GA 30046	\$ 750.00	1,080	2/1.5
<b>496 &amp; 498 WATERBURY DRIVE</b>				
496 Waterbury Drive	Lawrenceville, GA 30046	\$ 800.00	1,080	2/2
498 Waterbury Drive	Lawrenceville, GA 30046	\$ 600.00	1,080	2/2

# PHOTOS 3

## LAWRENCEVILLE

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE



## LAWRENCEVILLE DEMOGRAPHICS



### 2017 DEMOGRAPHICS (esri) 1 MILE

Population	5,530
Households	1,839
Average Household Income	\$70,528

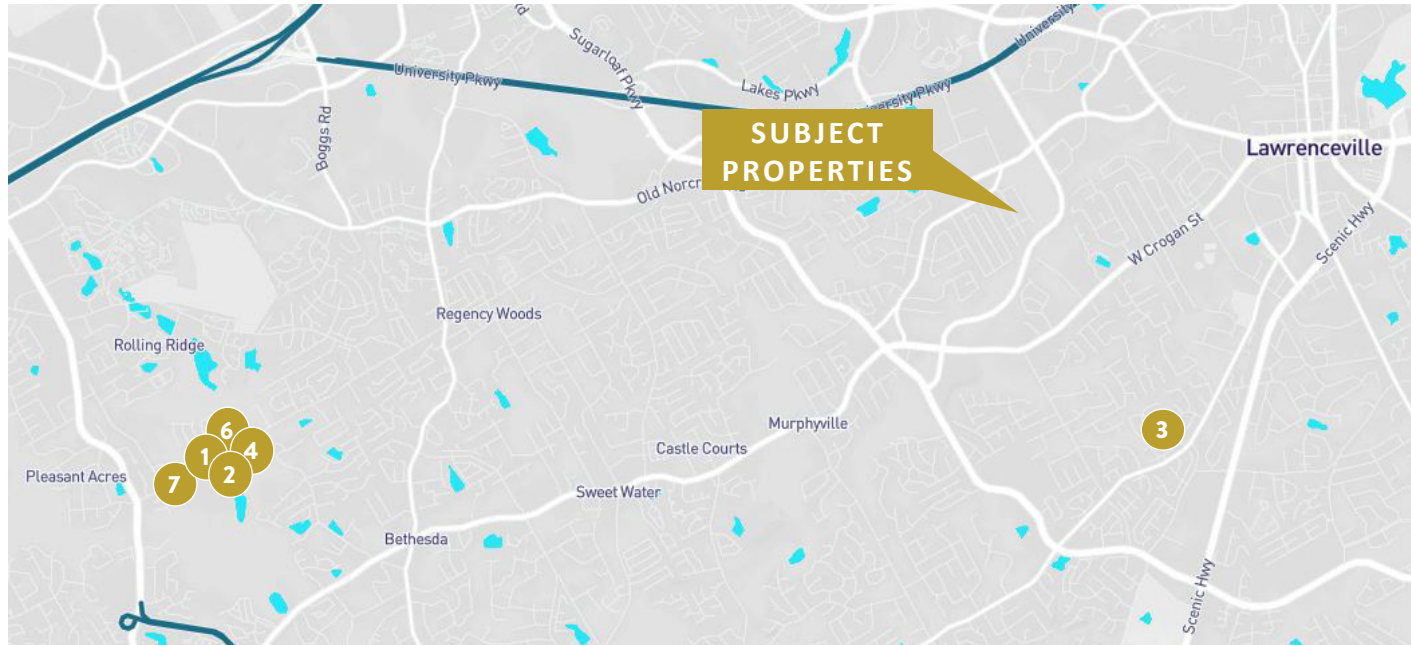
### 3 MILES

Population	82,031
Households	27,914
Average Household Income	\$68,786

### 5 MILES

Population	224,743
Households	73,050
Average Household Income	\$81,017

## LAWRENCEVILLE SOLD COMPS



MAP #	STREET ADDRESS	CITY	SIZE	SOLD DATE	SALE PRICE	PRICE/SF
Subject Properties	Lawrenceville Duplexes	Lawrenceville	2,153 (average size)	-	\$180,000	\$79.37
1	848 Stillwater Ln	Lawrenceville	2,400 SF	9/29/2017	\$185,000	\$77.08
2	788 Stillwater Ln	Lawrenceville	2,231 SF	8/11/2017	\$185,000	\$82.92
3	860 Bedford Bay trl	Lawrenceville	2,400 SF	7/26/2017	\$182,000	\$75.83
4	748 Stillwater Ln	Lawrenceville	1,928 SF	9/15/2017	\$180,000	\$93.36
6	868 Stillwater Ln	Lawrenceville	2,187 SF	7/5/2017	\$175,000	\$80.02
7	794 Yorkshire Ln	Lawrenceville	2,460 SF	8/16/2017	\$190,000	\$77.24

# SOLD COMPS 3

ATLANTA MSA RENTAL PORTFOLIO  
160 UNITS | 80 DUPLEXES | 6.5% CAP RATE

## LAWRENCEVILLE SOLD COMPS

### SUBJECT PROP - Lawrenceville Duplexes



Average Size: 2,153 SF  
Closing Date: -  
Price: \$180,000  
Price/SF: \$79.37

### SOLD COMP - 848 Stillwater Ln



Property Size: 2,400 SF  
Closing Date: 9/29/2017  
Sold Price: \$185,000  
Price/SF: \$77.08

### SOLD COMP - 788 Stillwater Ln



Property Size: 2,231 SF  
Closing Date: 8/11/2017  
Sold Price: \$185,000  
Price/SF: \$82.92

### SOLD COMP - 860 Bedford Bay Trl



Property Size: 2,400 SF  
Closing Date: 7/26/2017  
Sold Price: \$182,000  
Price/SF: \$75.83

### SOLD COMP - 748 Stillwater Ln



Property Size: 1,928 SF  
Closing Date: 9/15/2017  
Sold Price: \$180,000  
Price/SF: \$93.36

### SOLD COMP - 868 Stillwater Ln



Property Size: 2,187 SF  
Closing Date: 7/5/2017  
Sold Price: \$175,000  
Price/SF: \$80.02

### SOLD COMP - 794 Yorkshire Ln



Property Size: 2,460 SF  
Closing Date: 8/16/2017  
Sold Price: \$190,000  
Price/SF: \$77.24



## LAWRENCEVILLE

The City of Lawrenceville is the second oldest city in Metro Atlanta and serves as Gwinnett's County Seat with a population of just over 29,000 citizens. With a youthful median age of 32, Lawrenceville works to preserve its heritage while pushing ahead to ensure excellence for the future.

From state-of-the-art medical, educational and governmental facilities, to thriving business, cultural, and recreational opportunities, Lawrenceville serves as home and host to individuals and families who come here from around the globe. Their proximity to Atlanta is a convenience, yet residents and visitors can still find all they desire and need within the city limits.

Lawrenceville is home to one of the premier hospitals in the region, Gwinnett Medical Center. GMC is a non-profit, 500-bed health care network based in Gwinnett County. It comprises two hospitals, plus several supporting medical facilities, with more than 4,300 employees and more than 800 affiliated physicians. The flagship campus of GMC is located in Lawrenceville near the intersection of Highway 316 and Duluth Highway 120.

Historically significant buildings in downtown Lawrenceville include the Gwinnett Historic Courthouse and Lawrenceville Female Seminary. Also downtown are various landmarks and antique locations. The downtown area includes many restaurants like UpTown Café, Corner Stop Café, Cosmo's Original Little Italy Pizza and McCray's Tavern on the Square. Downtown also offers valuable living on the square with the new "Cornerstone On The Square" condos and townhomes.





## MICHAEL BULL

Michael Bull, CCIM is a commercial real estate advisor, broker, trainer, writer, author, speaker and radio show host. He has closed over 5 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of America's Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people around the country. Respected industry analysts and leading market participants join Michael to share market intelligence, forecasts and success strategies. The show is available on radio stations and on any device, anytime on iTunes, YouTube and the show website, [www.CREshow.com](http://www.CREshow.com).

Michael also produces a video series answering a new commercial real estate related question each business day. Videos are available at [www.CREshow.com/Answers](http://www.CREshow.com/Answers).

Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity, and to provide the best disposition marketing in the nation. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the Atlanta Chamber of Commerce, the Georgia Real Estate Educators Association and the National Association of Real Estate Editors.

Michael lives in the Chastain Park area of Atlanta and enjoys spending time with his family, music, basketball and performance boating.

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in nine 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 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](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show available on [AtiCREshow.com](http://AtiCREshow.com)



## DARRELL CHAPMAN

While Darrell is experienced in all types of commercial properties throughout the Southeast, his primary focus has been industrial investment properties and mixed use developments in the North Atlanta market. As a long time resident of the suburbs of North Atlanta, he has extensive knowledge of the area and the business trends in these markets. Marketing more than \$300 million in commercial property since 2007, Darrell has become a recognized go-to broker in North Georgia.

Darrell helped establish Bull Realty's first satellite office on GA 400 north of Atlanta. He is a member of the Atlanta Commercial Board of Realtors, Atlanta Commercial Board of Realtors Million Dollar Club, the National Association of REALTORS, the Dawson County Chamber of Commerce and the Hall County Chamber of Commerce. Darrell lives in Dawsonville with his wife of 21 years, his young daughter and a menagerie of pets. Favorite hobbies include boating, water skiing and off-roading.

Some notable closings include a 9 acre site in Gwinnett County for the Georgia Regional Transportation Authority for \$3.2 million, a retail park with 20 tenants next to the North Georgia Premium Outlet Mall which sold for \$4.5 million, a commercial development park in north Georgia on GA Hwy 400 for \$4.9 MM, a medical office park for \$2.4 million, a \$1.4 million dollar land sale to RaceTrac Petroleum, and several retail sales including C Stores, Car Washes, and Shopping Centers. Prior to commercial real estate sales, Darrell enjoyed a successful career in the boating industry, and worked as a manager, consultant, and trainer for many of the leading dealerships in the Southeast. Darrell eventually operated his own successful dealership in Forsyth County and honed his reputation for honesty and integrity selling boats to customers all over the world.

Darrell attended the University of Tennessee studying electrical engineering.

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# CONFIDENTIALITY AGREEMENT

**ATLANTA MSA RENTAL PORTFOLIO**  
**160 UNITS | 80 DUPLEXES | 6.5% CAP RATE**

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 Atlanta MSA Rental Portfolio. 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. Re-

ceiving 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 this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

**Michael Bull**  
**404-876-1640 x 101**  
**Michael@BullRealty.com**

**Darrell Chapman**  
**404-876-1640 x 114**  
**DChapman@BullRealty.com**  
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**50 Glenlake Parkway**  
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**Atlanta, GA 30328**

