

Inman Park Apartment Complex



28 Units – 100% Occupied
Atlanta, Georgia



For more information, please contact:

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Inman Way Apartments **70 Spruce Street**

Located in historic Inman Park, Inman Way Apartments present a rare opportunity for investors - a fully occupied intown apartment complex with a strong return on investment and waiting list of potential tenants. The current and previous owners have made a number of improvements to the buildings, grounds and parking areas making this a very attractive community with a waiting list of prospective tenants. Excellent location within walking distance to the new Krog Street Market, the Atlanta Beltline Trail and popular Inman Park restaurants.

The 28 two-bedroom units are currently zoned as a legal nonconforming use which offers a unique, almost monopolizing situation for the owners because of the significant barriers of entry in the immediate area and lack of supply. The current rents are well below market allowing for significant upside as leases turnover. Surrounded by historic homes valued in the million dollar range, this is truly a one-of-a-kind long-term investment opportunity.

Offered for SALE at \$3,225,000



Location/Site Detail:

Property Address:	70 Spruce Street Atlanta, GA 30307
County:	Fulton
Parcel ID:	14 00190012093
# of Units/Mix:	(28) - 2 BR/1 BA
Stories:	2
Year Built:	1962
Lot Size:	+/- .69 acre
Zoning:	R5 (Legal Nonconforming)
Occupancy:	100%



Investment Detail:

Asking Price:	\$3,225,000
2014 Taxes:	\$21,763.56
Asking Price/Unit:	\$115,178
Asking Price/sq ft:	\$166.67
Building Size:	+/- 19,350 sq ft
Unit Size:	+/- 650 sq ft
Rent/sq ft:	\$1.35/ sq ft
Current Gross Rents:	\$297,060
2015 Projected Cap Rate:	6.87%

Construction Detail:

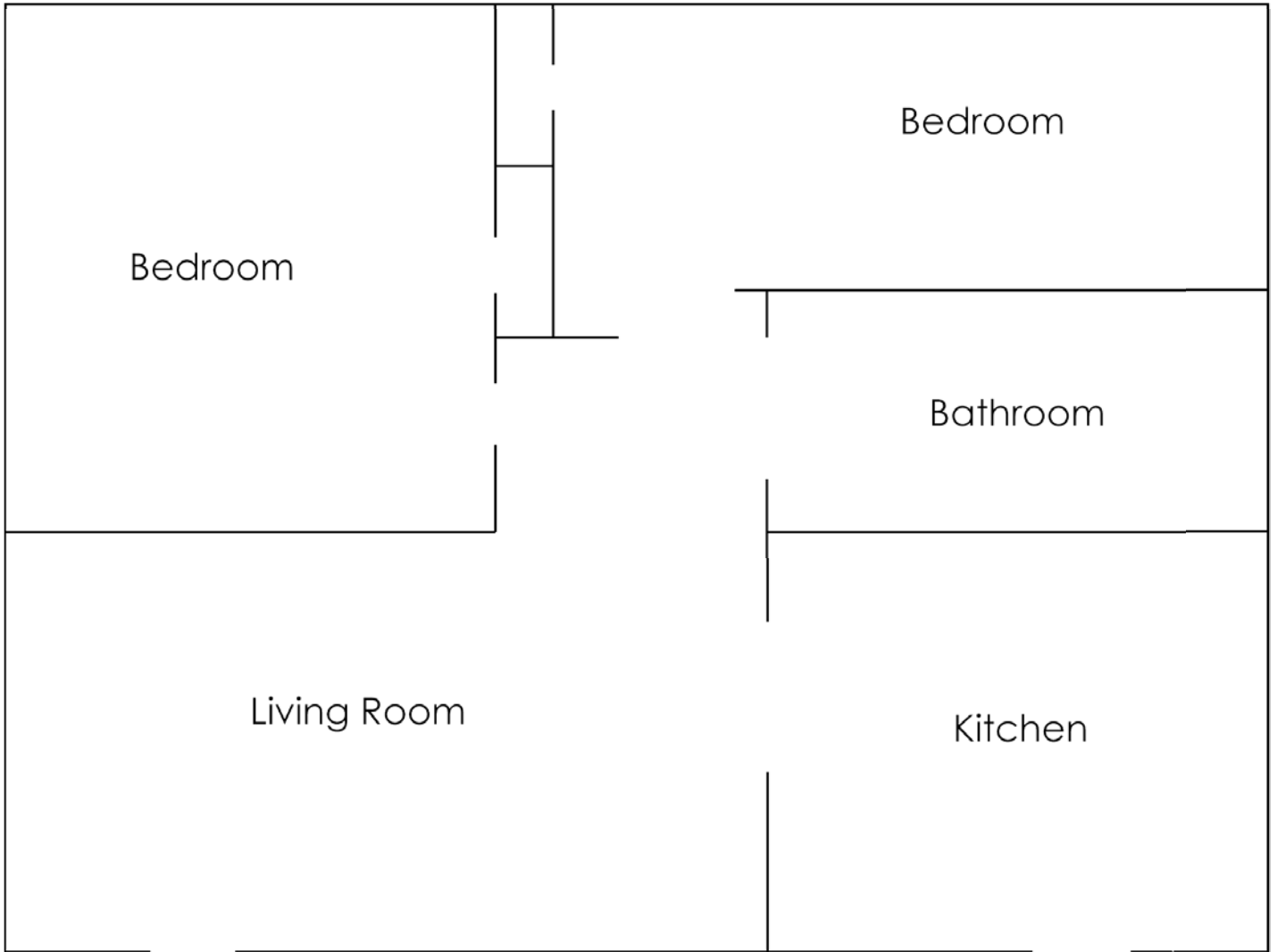
Framing/Exterior:	Wood framed with brick
Roof Structure:	Pitched/Asphalt
HVAC:	Central
Parking:	32+ surface spaces
Utilities:	Electric & gas separately metered; water is common
Plumbing:	Copper
Water Heaters:	First floor units have electric 2nd floor units have gas
Exterior Railings and Staircases:	Steel (recently replaced)

Asset Highlights:

- Highly Desirable Neighborhood
- Walking distance to the Atlanta Beltline Trail, popular Inman Park restaurants, the new Krog Street Market, nearby parks & MARTA.
- High rental market demand/ no vacancy
- Potential condo conversion
- Well maintained
- Updated plumbing, electrical and HVAC
- Below market rents
- Onsite laundry room and storage area







+/- 650 sq ft
2 Bedroom/1 Bathroom

For illustration purposes only. Floor plan not drawn to scale

Pro Forma Income & Expenses
70 Spruce Street Apartments

	Number of Units	Unit Type	Approx. Unit SF	Current Avg Rent	Current Avg Rent/SF	Market Rent	Rent/SF
Asset	28	2 bed / 1 bath	650	\$875	\$1.35	\$1,050	\$1.61

	Year 2014 Actual	*Year 2015 Projected	**Year 2016 Pro Forma
Income			
Scheduled Rent	Year 2014	As of: 4/15/2015	Proforma 2016
	\$286,053.00	\$297,060.00	\$352,800.00
Plus: Rent Growth	\$0.00	5% \$15,540.00	\$0.00
Less: Vacancy/Credit Loss	3% -\$8,581.59	3% -\$8,911.80	3% -\$10,584.00
Less: Concessions	0.00% \$0.00	0.00% \$0.00	0.00% \$0.00
Net Rental Income	\$277,471.41	\$303,688.20	\$342,216.00
Utility Reimbursement	\$0 \$0.00	\$0 \$0.00	\$40/unit \$13,440.00
Other (Laundry)	\$2,898.00	\$2,898.00	\$2,898.00
Total Operating Income (EGI)	\$280,369.41	\$306,586.20	\$358,554.00
Expenses			
Property Taxes	\$21,763.68	\$21,763.68	<i>estimated</i> \$39,970.36
Insurance	\$7,231.82	\$7,231.82	\$7,231.82
Utilities	\$16,682.56	\$16,682.56	\$16,682.56
Repairs & Maintenance	\$15,869.34	\$15,869.34	\$15,869.34
Landscape	\$3,157.50	\$3,157.50	\$3,157.50
Management	5.00% \$13,873.57	5.00% \$15,184.41	5.00% \$17,110.80
General & Administrative	\$1,090.00	\$1,090.00	\$1,090.00
Marketing & Leasing	\$0.00	\$0.00	\$0.00
Trash/Sanitation	\$4,000.81	\$4,000.81	\$4,000.81
Total Expenses	\$83,669.28	\$84,980.12	\$105,113.19
Net Operating Income	\$196,700.13	\$221,606.08	\$253,440.81
Sale Price	3,225,000		
Cap Rate	6.10%	6.87%	7.86%

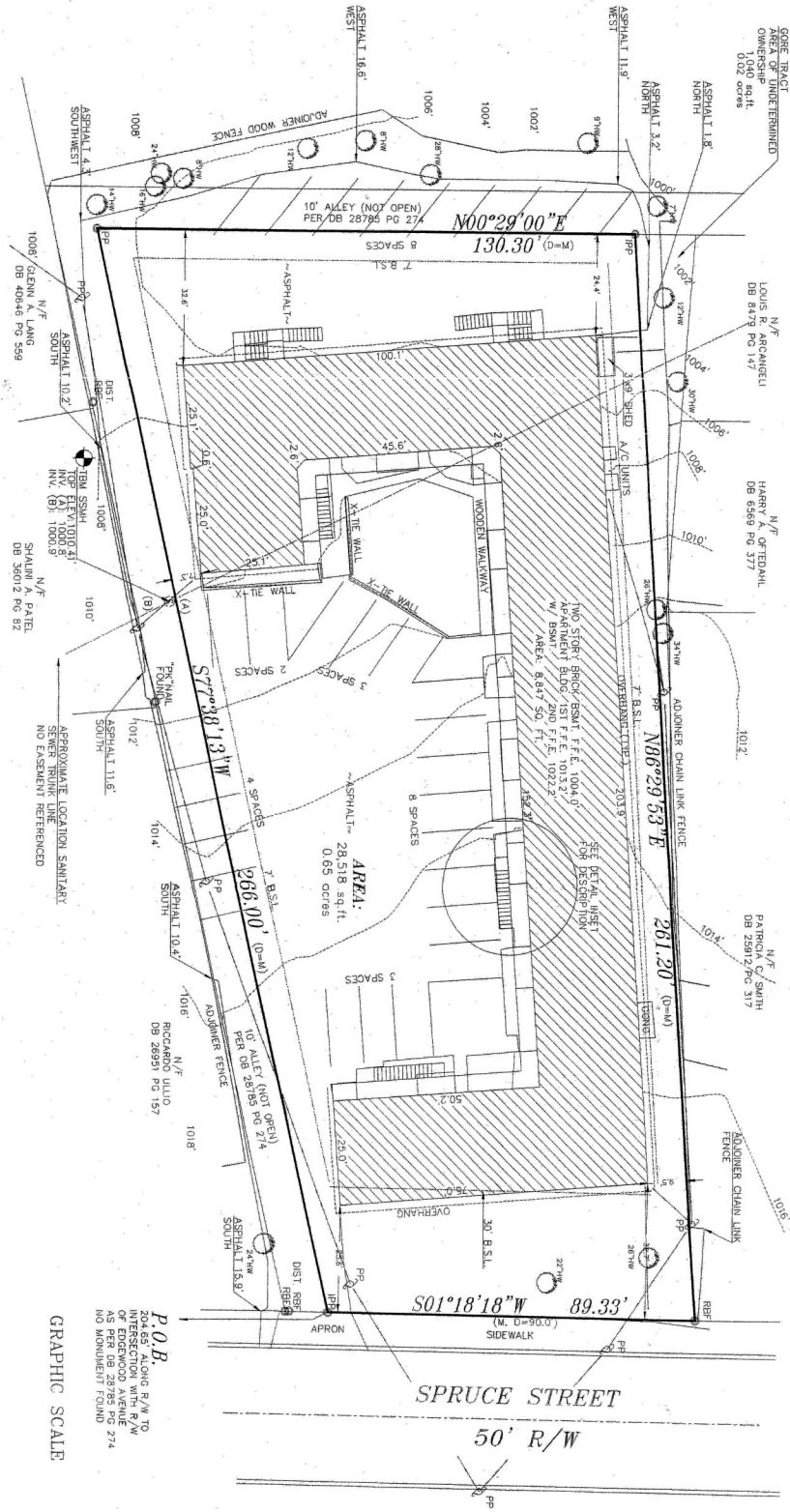
Debt	New First Mortgage						
	LTV for Loan	Down Payment	Loan Amount	Interest Rate	Amortization	Monthly	Annual
	75%	\$806,250	\$2,418,750	4.50%	25 Years	\$13,444	\$161,330

	Year 2015	Year 2016
Net Operating Income	\$221,606	\$253,441
Debt Service	-\$161,330	-\$161,330
Net Cash Flow After Debt	\$60,276	\$92,110
Principal Reduction	\$53,583	\$56,044
Total Return \$	\$113,859	\$148,154.41
Total Return %	14.12%	18.38%

*Year 2015 Projection assumes all leases up to \$975/month as leases turnover

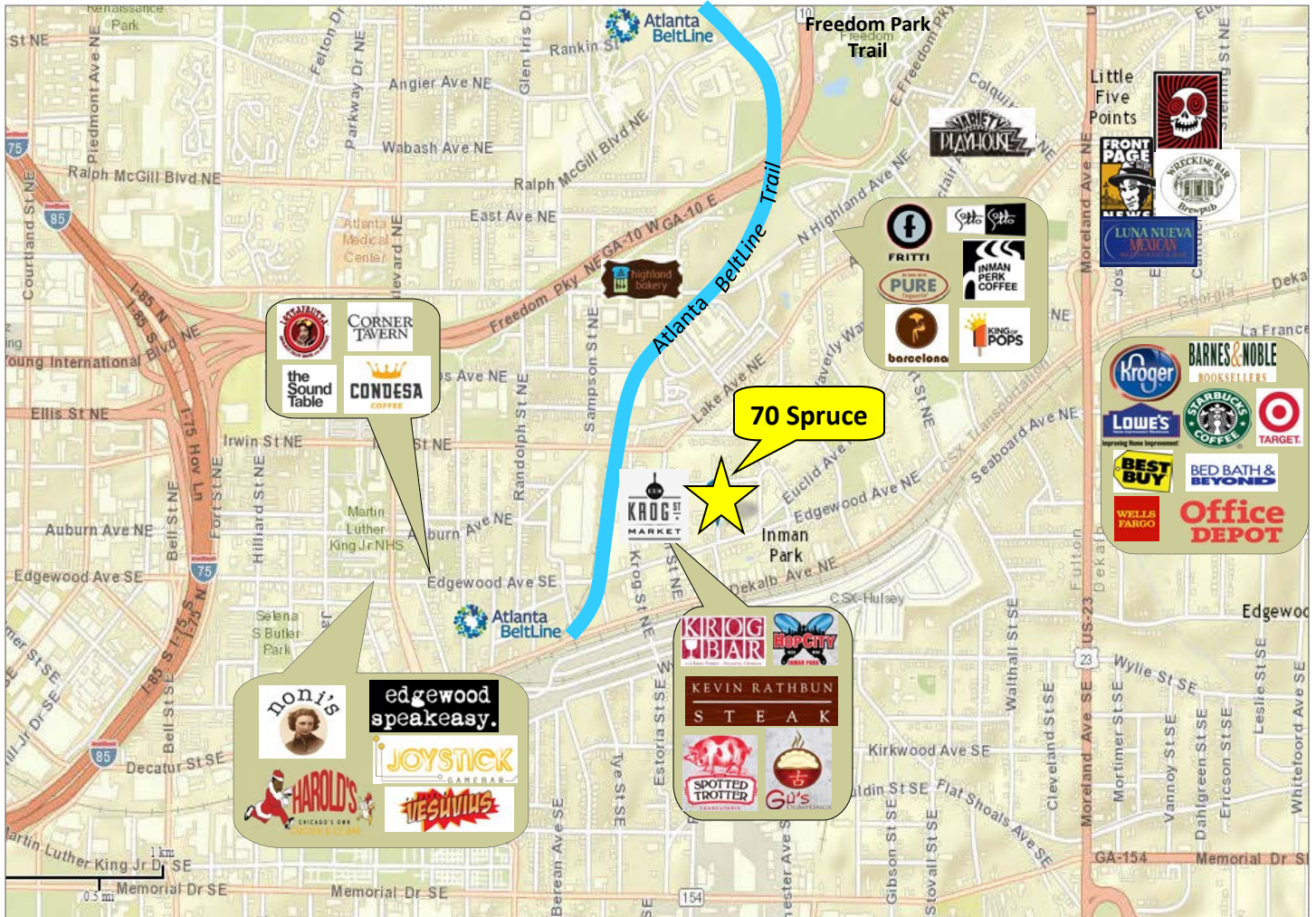
**Year 2016 Pro Forma assumes all units brought up to market rent of \$1,050/unit with a \$40/unit water reimbursement charge and estimated tax basis increase





P.O.B.
204.65' ALONG R/W TO
NORTH SIDE OF
OF EDGEWOOD AVENUE
AS PER DB 28785 PG 274
NO MONUMENT FOUND

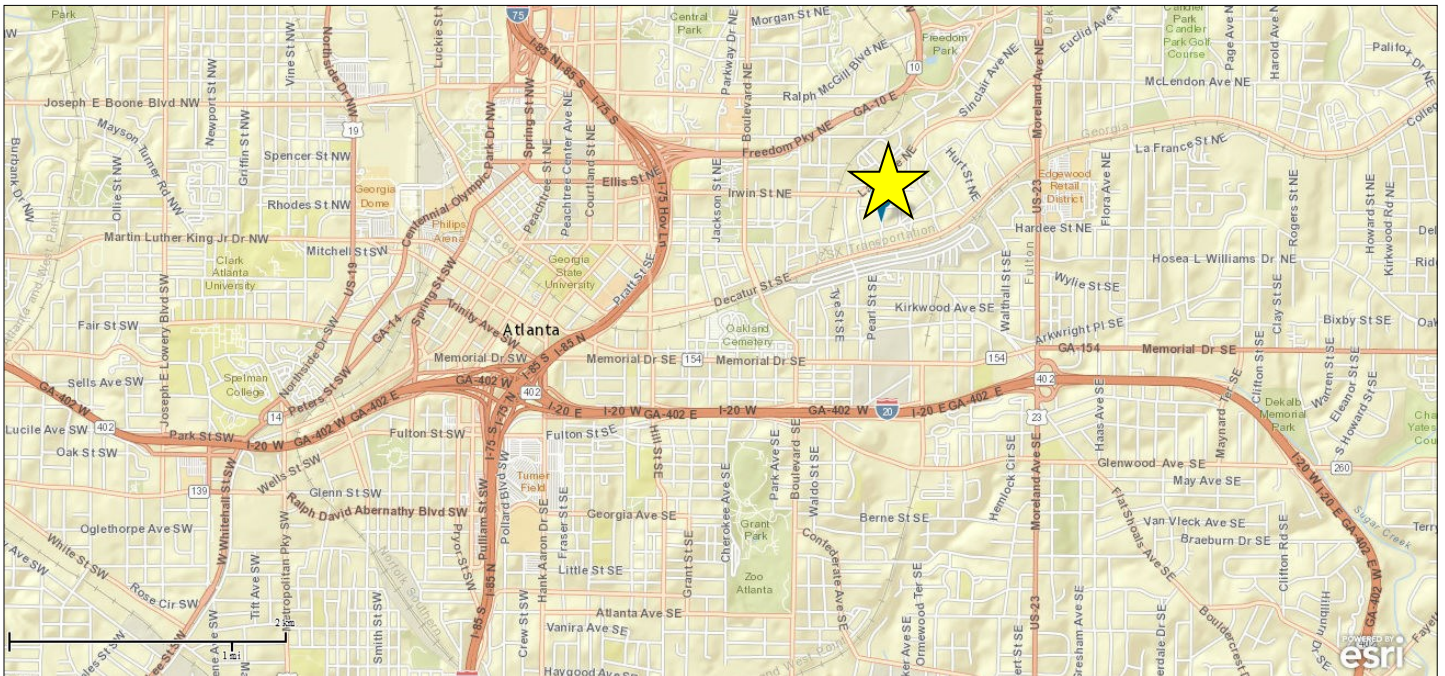
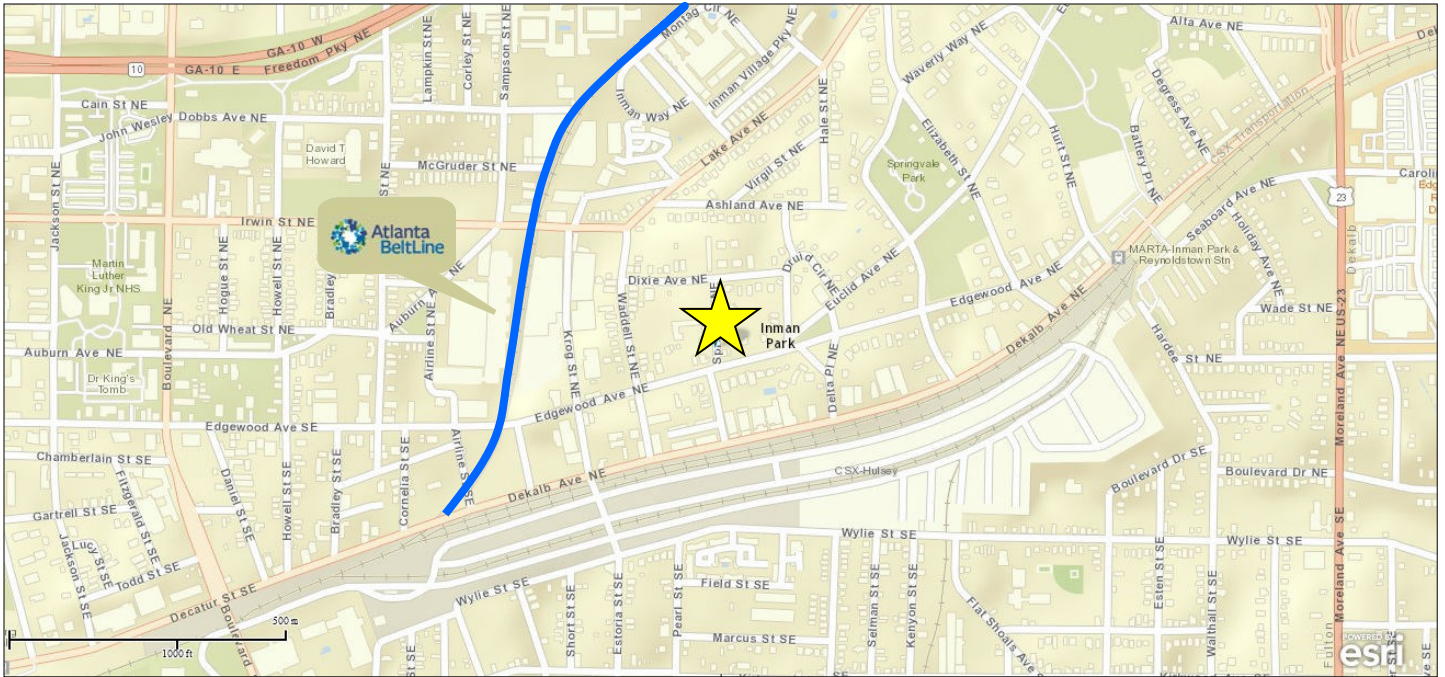
GRAPHIC SCALE

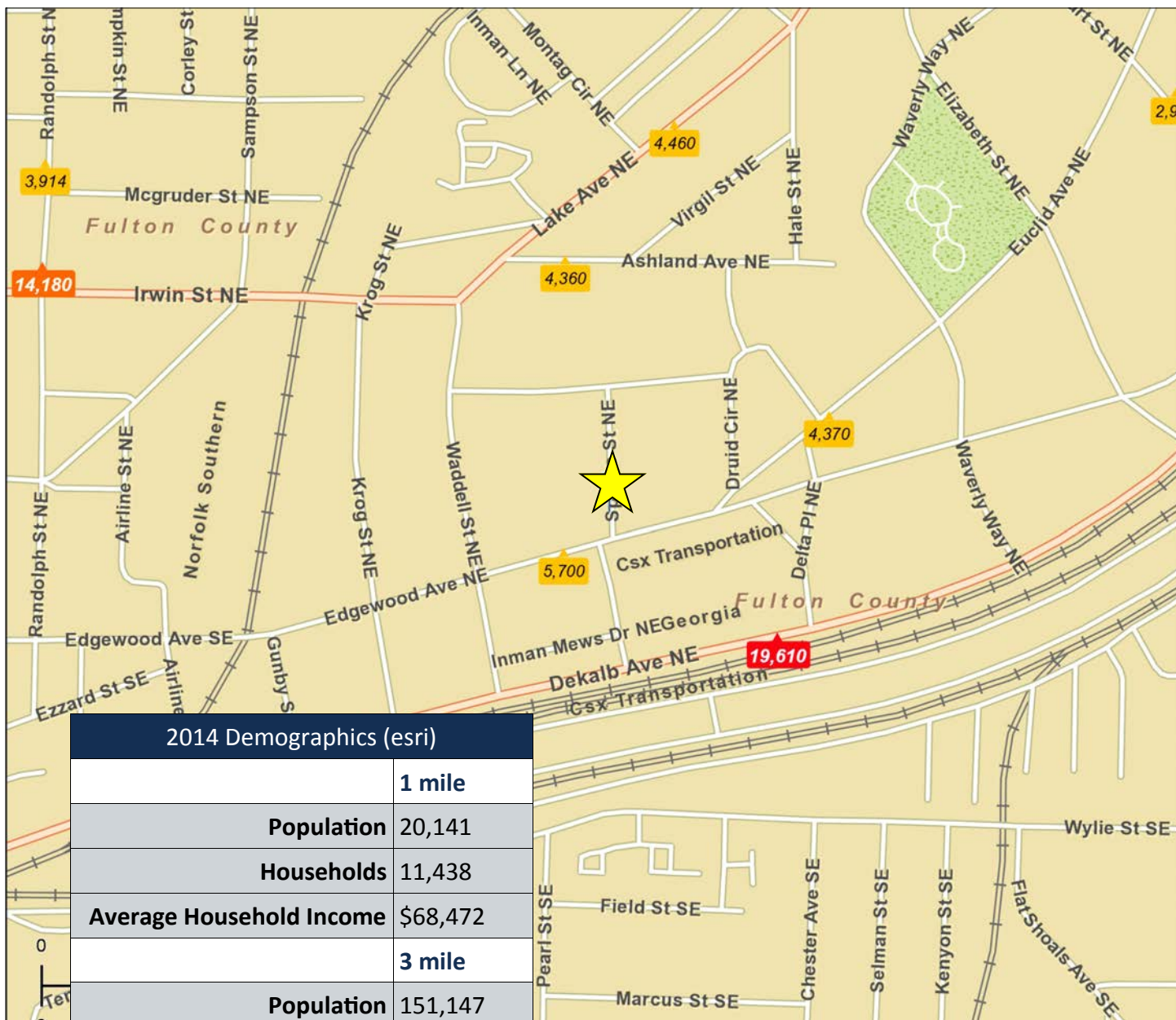


Inman Park Apartment Complex

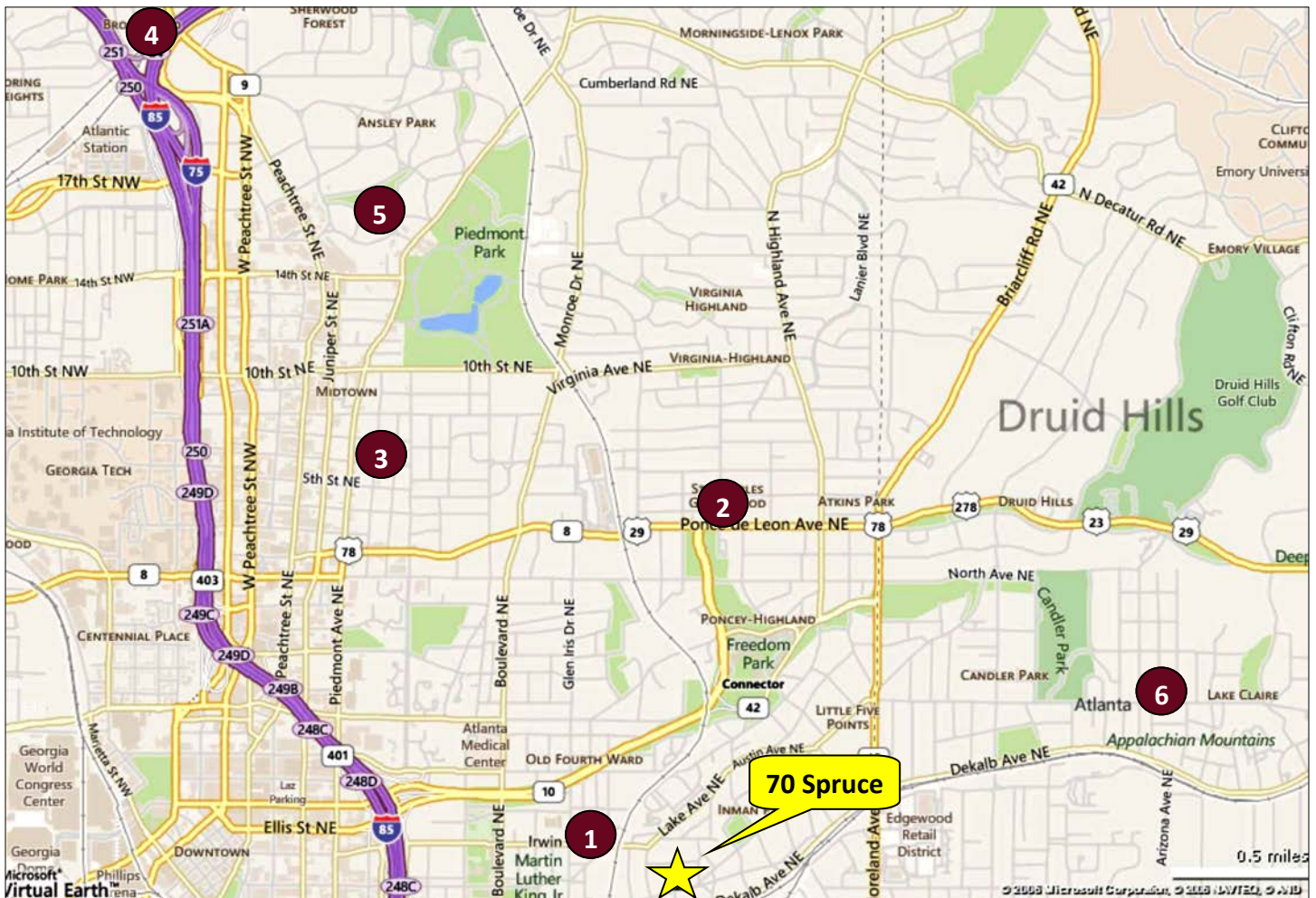
Atlanta, Georgia

Location Maps



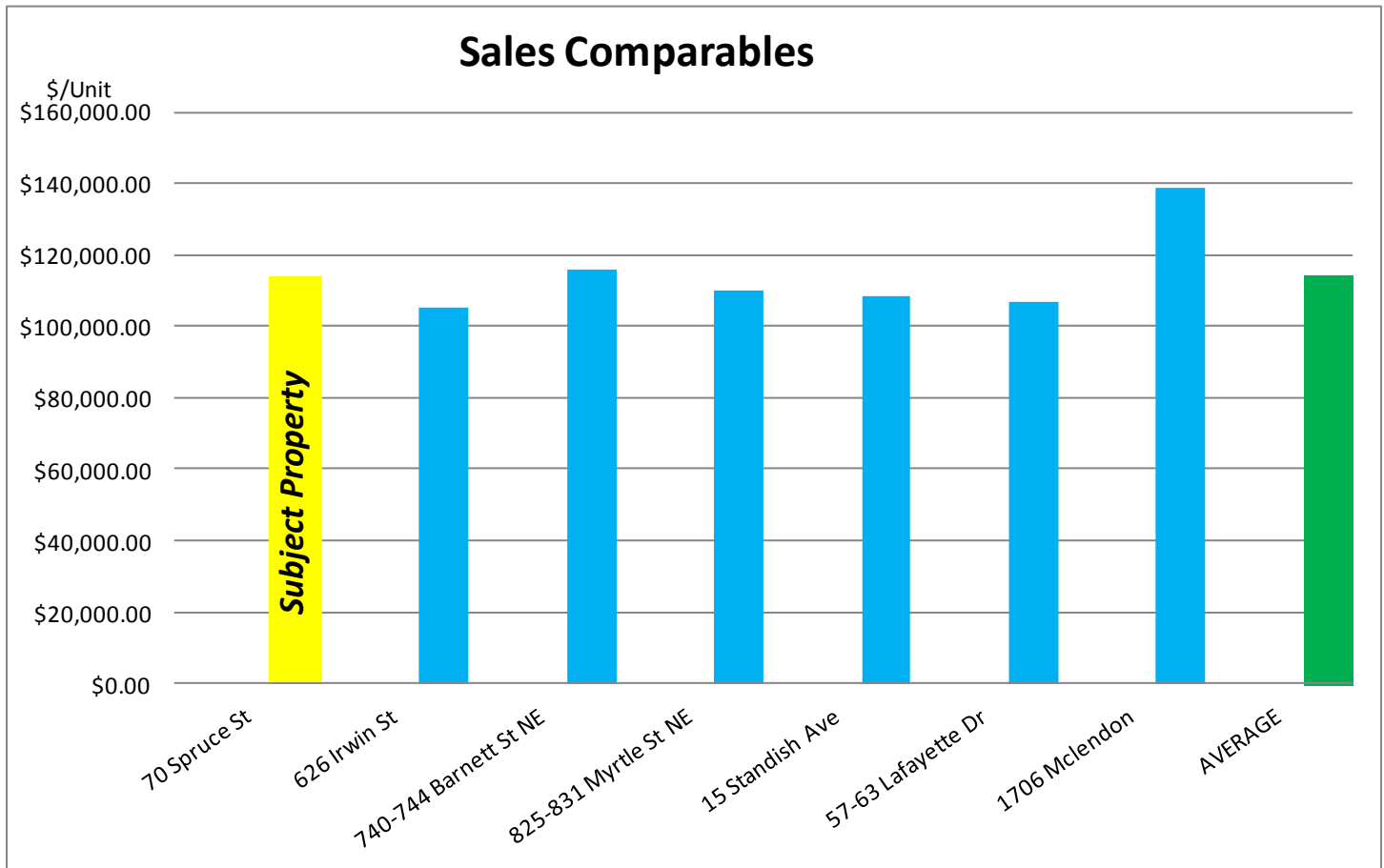


2014 Demographics (esri)	
	1 mile
Population	20,141
Households	11,438
Average Household Income	\$68,472
	3 mile
Population	151,147
Households	69,525
Average Household Income	\$74,570
	5 mile
Population	338,111
Households	150,241
Average Household Income	\$70,870



Property Address	City	Units	Price	Price/Unit
70 Spruce Street	Atlanta	28	OFFERED AT \$3,225,000	\$115,178
1) 626 Irwin Street	Atlanta	7	SOLD AT \$735,000	\$105,000
2) 740-744 Barnett Street, NE	Atlanta	7	SOLD AT \$810,000	\$115,714
3) 825-831 Myrtle Street, NE	Atlanta	10	SOLD AT \$1,100,000	\$110,000
4) 15 Standish Avenue, NW	Atlanta	12	SOLD AT \$1,300,000	\$108,333
5) 57-63 Lafayette Drive, NE	Atlanta	25	SOLD AT \$2,675,000	\$107,000
6) 1706 Mclendon Avenue	Atlanta	5	SOLD at \$695,000	\$139,000

Source: CoStar comparable properties



Source: CoStar comparable properties

1



Property Address	626 Irwin Street
Units	7
Closing Date	November 2014
Sold Price	\$735,000
Price/Unit	\$105,000

2



Property Address	740-744 Barnett Street, NE
Units	7
Closing Date	July 2014
Sold Price	\$810,000
Price/Unit	\$115,714

3



Property Address	825-831 Myrtle Street, NE
Units	10
Closing Date	June 2014
Sold Price	\$1,045,000
Price/Unit	\$110,000

4



Property Address	15 Standish Avenue
Units	12
Closing Date	August 2014
Sold Price	\$1,300,000
Price/Unit	\$108,333

5



Property Address	57-63 Lafayette Drive, NE
Units	25
Closing Date	December 2012
Sold Price	\$2,675,000
Price/Unit	\$107,000

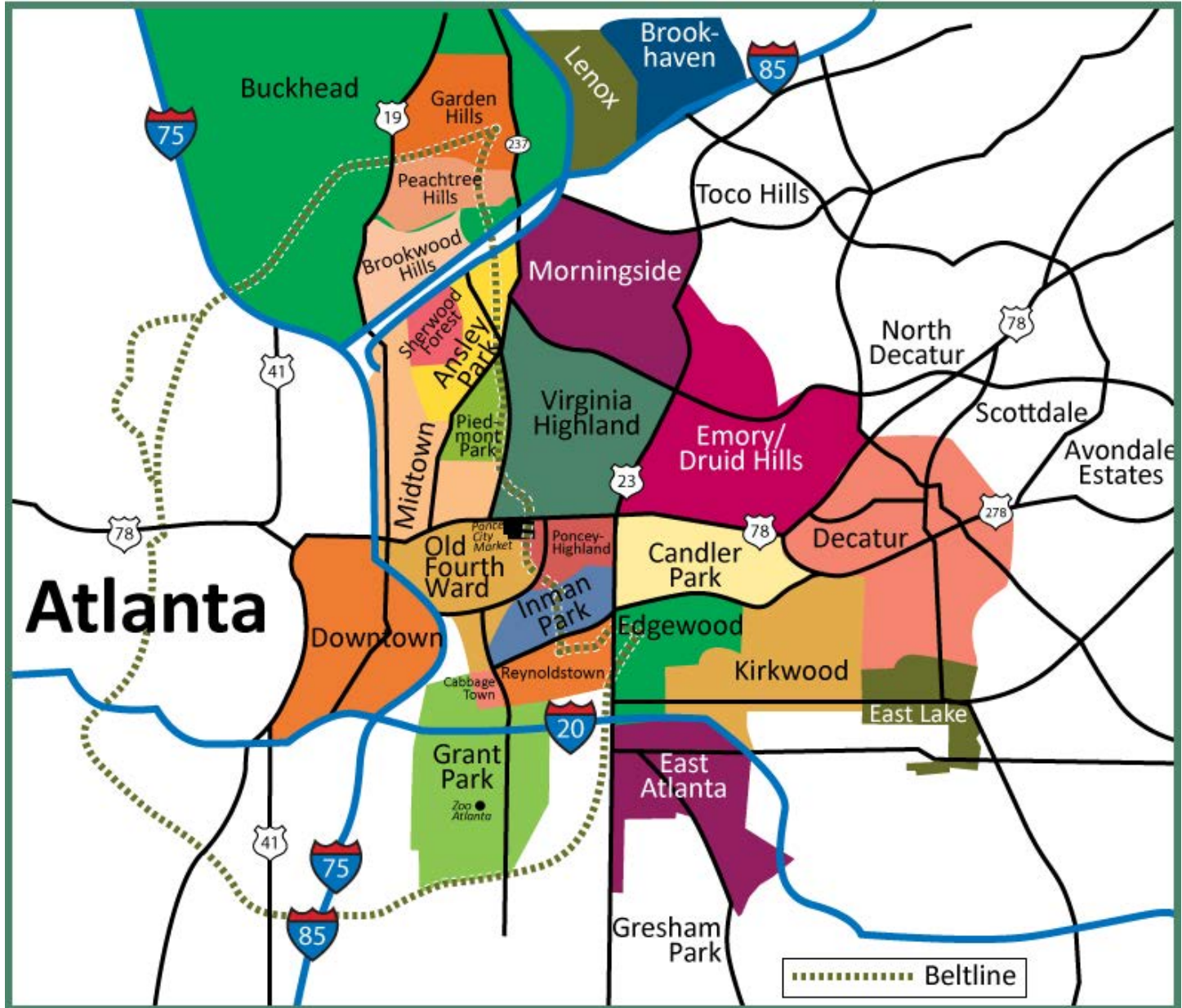
6



Property Address	1706 Mclendon Avenue
Units	5
Closing Date	December 2012
Sold Price	\$695,000
Price/Unit	\$139,000

Atlanta Intown Neighborhoods

Inman Park Apartment Complex
Atlanta, Georgia



Midtown consists of: The Peachtree Street (aka “Midtown Mile”), Historic Midtown, Atlantic Station, Eastern Home Park, Georgia Tech and Technology Square, Home Park, Loring Heights, and Sherwood Forest.

Midtown also includes the **West Side**, including the neighborhoods of: Berkeley Park, Blandtown, Western Home Park, Knight Park/Howell Station, and Marietta Street Artery.

Eastside neighborhoods include: Ansley Park, Atkins Park, Cabbagetown, Candler Park, Druid Hills, East Atlanta, East Lake, Edgewood, Grant Park, Inman Park, Kirkwood, Lake Claire, Lindridge, Martin Manor, Morningside, Lenox Park, Oakland, Old Fourth Ward, Ormewood Park, Piedmont Heights, Poncey-Highland, Reynoldstown, Summerhill, Sweet Auburn, Virginia-Highland.

Inman Park, Atlanta

Located two miles east of downtown, Historic Inman Park is Atlanta's first planned community and one of the nation's first garden suburbs. It is listed on the National Register of Historic Places.

Inman Park is a small neighborhood with a peculiar shape a little like a triangle. It is bordered by DeKalb Avenue to the south and the Beltline trail to the east, which curves along until it joins Freedom Parkway and forms the northern border. On the west, Moreland Avenue provides a clearly defined border. It is in close proximity to other popular neighborhoods including Little Five Points and Old Fourth Ward.

Inman Park was established in the late 1880's and is known as Atlanta's First Suburb and one of the nation's first garden suburbs. Old Fourth Ward was awarded "Best Bet for Next Hot 'Hood" in Creative Loafing magazine (2010). Currently the area is a rapidly growing neighborhood that is becoming more desirable.

The Old fourth Ward and Inman Park neighborhoods are ideally located in the heart of Atlanta and are ideal areas to invest. The area is home to new retail developments, The Atlanta Beltline, The Atlanta Railcar, Krog Street Market, parks and many annual events.

- **Total Population:** The estimated population of the Inman Park area is 3,700 individuals.
- **Median Income:** The median household income in Inman Park is approximately \$58,225/year.
- **The median age in Inman Park is 34, and 17% of the households have children.**





ANDY LUNDSBERG

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 one of the top producers at Bull Realty, 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.

Andy Lundsberg
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Organizations:

- National Association of Realtors-Georgia
- Atlanta Commercial Board of Realtors
- Young Council of Realtors (YCR)
- Million Dollar Club, Life Member
- 2014 Top Producer, Bull Realty

Bull Realty is a U.S. commercial real estate sales, leasing and advisory firm headquartered in Atlanta. The firm was founded in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation.

- Commercial real estate services include acquisition, disposition, project leasing, tenant representation and advisory services.
- Areas of expertise include office, retail, industrial, multifamily, land, healthcare, single tenant net lease, special asset, self-storage, automotive and daycare properties.
- Disposition services for appropriate properties can include exposure on up to 415 websites, 17 marketing systems and 4 to 6 e-marketing systems.
- Additional disposition and lease marketing services may include video, social media, auctions and national radio exposure.
- The firm hosts the Commercial Real Estate Show, a nationally syndicated talk show about commercial real estate. The weekly show has been on the air for over 4 years. The show is nationally syndicated on 40 radio stations and is available on [iTunes](#) and the show website CREshow.com.
- Bull Realty is licensed in nine southeast states and works with affiliates from all over the country.

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Prospect"), the owner of the subject property (the "Seller") and undersigned agent Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Prospect with respect to receiving certain confidential information, and other good and valuable consideration, the Prospect hereby agrees to the following:

I. Confidential Information:

Prospect will receive confidential information regarding property referred to as **70 Spruce Street**. Prospect agrees to not disclose to any person that the Property or the note may be available for sale or lease, or that discussions or negotiations are taking place concerning a possible purchase of the Property or the note, nor any terms, conditions, or other facts with respect to the Property or the note, 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. Prospect agrees to not contact the Seller, 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:

Prospect hereby warrants that it is acting as a principal only, and not as a broker or agent, regarding this contemplated transaction. Prospect acknowledges and agrees that Bull Realty, Inc., will act in an agency capacity on behalf of the Seller, and will be used as the sole broker or agent in connection with the purchase of the property. Bull Realty, Inc. will be paid a commission by the Seller. Prospect 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 or control of the property, unless Bull Realty, Inc. is included as the selling agent and is compensated as described herein. Prospect reserves the right to involve any lender, underwriter, equity partners, attorney or other advisor in the transaction provided said party is paid by the Prospect, and said party has agreed in writing to this confidentiality agreement.

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 _____, 2015.

Prospect

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

You may return the executed agreement by fax (404) 892-876-7075 or email ALundsberg@BullRealty.com.

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