



# OFFERING MEMORANDUM

VALUE-ADD DEAL IN SMYRNA, GA | 14 UNITS

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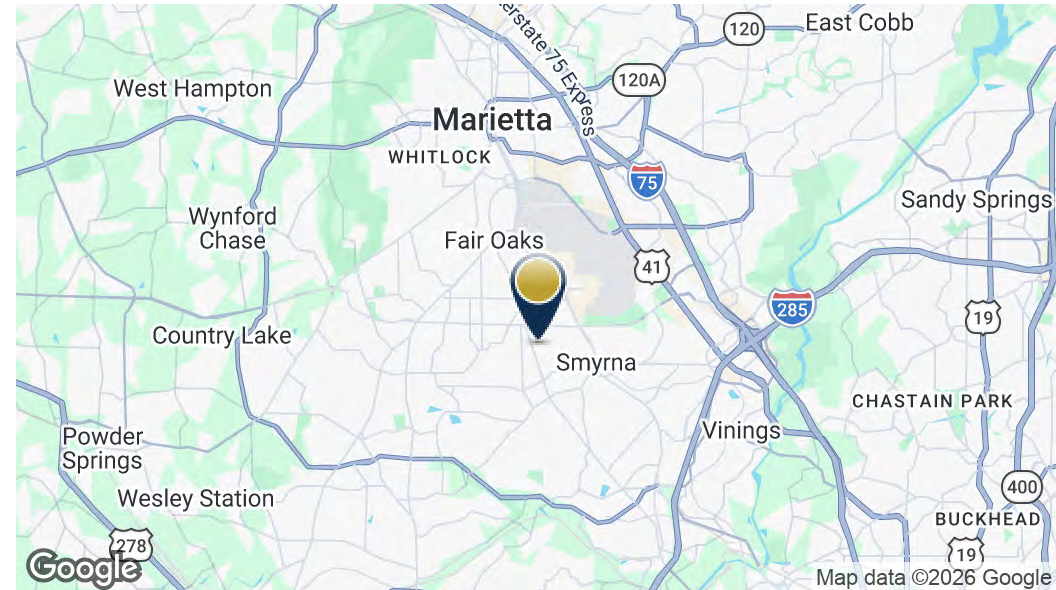


Exclusively listed by Bull Realty, Inc.

# PROPERTY INFORMATION



# EXECUTIVE SUMMARY



## PROPERTY OVERVIEW

Rare opportunity to purchase a true value-add multifamily deal in the popular north-metro Atlanta suburb of Smyrna. The property is currently approximately 60% occupied and is not stabilized and is being offered as a value-add opportunity with significant upside potential through lease-up and operational improvements. Please refer to the pro forma on page six for projected stabilized performance.

The complex consists of 14 spacious 1-bedroom/1-bath units, all with large eat-in kitchens. The majority of the current rents are well below market, allowing for significant upside for a new owner through lease-up and cosmetic interior improvements. All units feature central HVAC and separate water heaters. The property also offers ample off-street parking, a coin laundry room on-site, and a large basement area for storage.

Located just off S. Cobb Drive, the property sits approximately half a mile from Campbell HS and provides easy access to Downtown Smyrna, Truist Park/The Battery Atlanta, and I-285 and I-75. For more information including financials, please visit [www.BullRealty.com](http://www.BullRealty.com), go to "Access Secure Documents" and complete the online confidentiality agreement.

## PROPERTY HIGHLIGHTS

- 14-unit multifamily complex in Smyrna, GA
- All 1 Bd/1 Ba units
- Value-add potential with below market rents
- All units have central HVAC and separate water heaters
- Large eat-in kitchens
- Off-street parking
- Close proximity to I-75, I-285 and Truist Park
- Large basement area for storage
- On-site coin laundry



**Price | \$1,500,000**



**14 Units**

# PROPERTY INFORMATION

## BUILDING

Property Address:	641 Powder Springs Street SE, Smyrna, GA 30080
County:	Cobb
Year Built:	1965
Number of Buildings:	1
Total Building Size:	± 10,556 SF
Number of Units:	14
Unit Mix:	1 Bd / 1 Ba

## SITE

Site Size:	± 0.70 acres
Parcel ID:	17-0376-0-055-0
Zoning:	RM-12
Parking Spaces:	14+

## CONSTRUCTION

Number of Stories:	2
HVAC:	Individual Central HVAC
Metered:	Separately metered
Sprinklered:	Yes

## FINANCIAL

Price/Unit:	\$107,143
Sale Price:	\$1,500,000

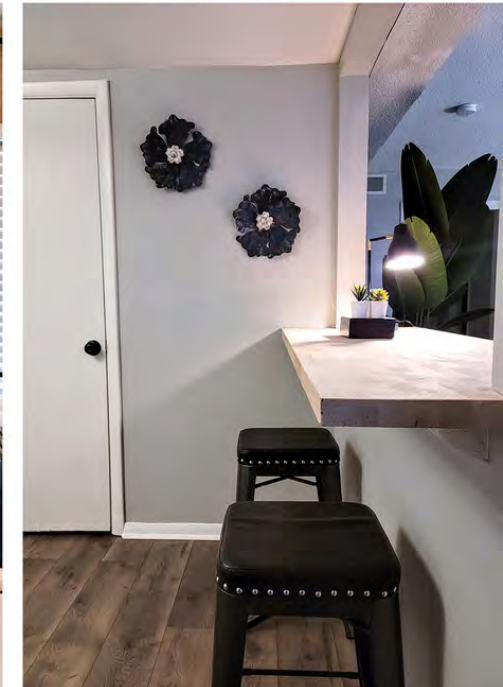


# PRO FORMA

	Proforma		
	Per Unit	Total	
<b>PROJECTED INCOME</b>			
Gross Rental Income	\$15,000	\$210,000	<i>assumes all rents at \$1250</i>
Utility Reimbursements	\$720	\$10,080	<i>assumes \$60/unit/month for water &amp; trash</i>
Other Income	\$250	\$3,500	<i>estimated</i>
<b>Gross Potential Income (GPI)</b>	<b>\$15,970</b>	<b>\$223,580</b>	
<b>POTENTIAL ECONOMIC LOSS</b>			
Vacancy Factor	-\$799	-\$11,179	5%
<b>Effective Gross Income (EGI)</b>	<b>\$15,172</b>	<b>\$212,401</b>	
<b>PROJECTED EXPENSES</b>			
Property Taxes	\$897	\$12,554	2025 Actual
Insurance	\$669	\$9,373	2025 Actual
Utilities	\$698	\$9,773	2025 Actual
Repairs & Maintenance	\$800	\$11,200	<i>estimated</i>
Turnover Expense	\$200	\$2,800	<i>estimated</i>
3rd party contract services	\$675	\$9,456	2025 Actual
Management Fee	\$1,214	\$16,992	8%
Misc. Legal and Admin	\$200	\$2,800	<i>estimated</i>
<b>Total Operating Expenses</b>	<b>\$5,353</b>	<b>\$74,947</b>	
<b>Net Operating Income</b>	<b>\$9,818</b>	<b>\$137,454</b>	
Sale Price		\$1,500,000	
Estimated Renovation Expense		\$200,000	<i>10 units that are not renovated</i>
Total Investment		\$1,700,000	
<b>Proforma Cap Rate</b>		<b>8.09%</b>	

*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.*

# INTERIOR PHOTOS



# EXTERIOR PHOTOS



# AREA OVERVIEW



# ABOUT THE AREA

## SMYRNA, GA

This complex is located in a prime location in the City of Smyrna, GA. Smyrna, incorporated in 1872, is located northwest of Atlanta. Over the years, the City of Smyrna - covering approximately 15 square miles - has developed into a vital and active member of the regional landscape. The complex is also located just half a mile from Campbell High School and close proximity to several other elementary and middle schools.

The City of Smyrna has a revitalized and active downtown area including a library, community center, retail development and mixed-use development, city hall and charming homes. The city also boasts parks, jogging trails, pools, lighted tennis courts, public golf courses and much more. Smyrna also regularly hosts activities for residents and visitors like concerts and family events in the downtown area. With visionary leadership and strong community spirit, Smyrna has become one of the most popular places to reside in the metro-Atlanta area.

\* Source: [www.smyrnaga.gov](http://www.smyrnaga.gov)



## DEMOGRAPHICS (5-MILE)

### POPULATION



217,332

### MEDIAN INCOME



\$67,362

### MEDIAN AGE



32.2

### EMPLOYMENT RATE



96.4%

### MED. HOME PRICE



\$249,149

# ABOUT THE AREA - SMYRNA/CUMBERLAND

## SMYRNA

Smyrna is located about 10 miles northwest of Atlanta, Georgia and is considered an integral part of the Metro Atlanta area. Known as the "Jonquil City," it derives its name from the thousands of jonquils that flourish in gardens and along the streets in early spring.

More than 56,000 residents call Smyrna home, and this area of Cobb County continues to be attractive for residential development. Smyrna's demographic profile shows its residents are younger and have a higher per capita income as compared to the Atlanta MSA. The neighborhoods are diverse in style and are doubly enriched with diversity and community spirit. Smyrna's location near the Cumberland - Galleria employment center continues to draw residents and businesses to the community.

## CUMBERLAND-GALLERIA

Cumberland is where the Atlanta Braves play, the Atlanta Opera sings and the Atlanta Ballet dances. It's where people go to be active - whether it's catching a show at the Cobb Energy Performing Arts Centre, attending a convention at the Cobb Galleria Centre, or taking a run on the Cochran Shoals Trail. Cumberland is making its mark on the Atlanta community.

## VININGS

Vinings is a historic community just minutes from the Cumberland area and Interstate 285 and 75. With a wide range of restaurants, shopping, seasonal events and the Vinings Jubilee "Tower Stage" used for entertainment, Vinings mixes the latest trends with classic charm.

\* Source: Enter text here



Cobb Energy Performing Arts Centre



Trust Park in The Battery Atlanta

# RETAILER MAP



# CONTACT INFORMATION

# BROKER PROFILE



**ANDY LUNDSBERG**  
Partner, Bull Realty  
404-876-1640 x107  
Andy@BullRealty.com

## PROFESSIONAL BACKGROUND

Andy Lundsberg has over 20 years of sales, marketing and commercial real estate experience. He specializes in the acquisition and disposition of multifamily and boutique retail/office type properties throughout metro-Atlanta. Andy Lundsberg is recognized as the top producer at Bull Realty for the last 8 years in a row with gross sales exceeding well over \$100 million year to date 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 experience in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

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

### Organizations:

National Association of Realtors-Georgia  
Atlanta Commercial Board of Realtors  
Young Council of Realtors (YCR)  
Million Dollar Club (2008 - Present)



**MICHAEL WESS, CCIM**  
Partner, Bull Realty  
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## PROFESSIONAL BACKGROUND

Michael Wess' passion for commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's #4 nationally ranked real estate program while receiving the school's single annual real estate scholarship. While there, Michael also received two additional degrees in finance and international business while also minoring in Spanish and playing on the University's rugby team.

Michael joined Bull Realty in 2016 and began building his business practice based on integrity, superior client service and exceptional results. 2018 served as Michael's breakout year, individually closing 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm and the firm's 'Partner' title. Since 2018, Michael Wess and Andy Lundsberg teamed up and closed over half a billion in commercial real estate transactions over almost 250 transactions. These days, the partnership averages almost a closing a week and over \$100M in sales annually.

The team has earned prior pricing records in and around Atlanta, including highest price per acre, highest price per unit, and highest price per square foot for various product types and categories. The team also prides itself in its ability to close transactions that have proved complicated during previous selling attempts.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance and economics. An Associate Broker since 2021, Michael is a pinned Designee of the prestigious Certified Commercial Investment Member (CCIM) Institute



# CONFIDENTIALITY AGREEMENT

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 **641 Powder Springs Street SE, GA**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to \_\_\_ / \_\_\_ / \_\_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**



# DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.



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**Please do not visit site without an appointment.  
Please do not disturb management or tenants.**

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.