



8-UNIT MULTIFAMILY OPPORTUNITY IN WEST MIDTOWN

514 SUNSET AVE NW, ATLANTA, GA 30318

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers 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 Listing Brokers. 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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CONTACT INFORMATION

ANDY LUNDSBERG
Partner, Bull Realty
Andy@BullRealty.com
404-876-1640 x 107

MICHAEL WESS
Partner, Bull Realty
MWess@BullRealty.com
404-876-1640 x 150

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



EXECUTIVE SUMMARY

HIGHLIGHTS

- 100% vacant and boarded up - Bank Foreclosure. Sold “As Is”.
- Fully gut renovated in 2018 with all new electrical, plumbing and mechanicals, along with new interiors and exterior upgrades
- Last Sold in 2023 for \$1.2M.
- 2 blocks from Atlanta Westside Beltline Connector Trail
- Walking distance to GA Tech University
- High growth area with several new developments in the immediate area ([Echo Street West development](#))
- Beautiful unobstructed views of downtown Atlanta skyline
- Located in Qualified Opportunity Zone (see page 16)
- Easy access to I-75/I-85, Northside Drive, downtown Atlanta and MARTA
- Fenced in/private greenspace in rear of building
- For more information including financials, please visit www.BullRealty.com, go to “Access Secure Documents” and complete the online confidentiality agreement.

SALE PRICE | \$680,000



PROPERTY INFORMATION

BUILDING:

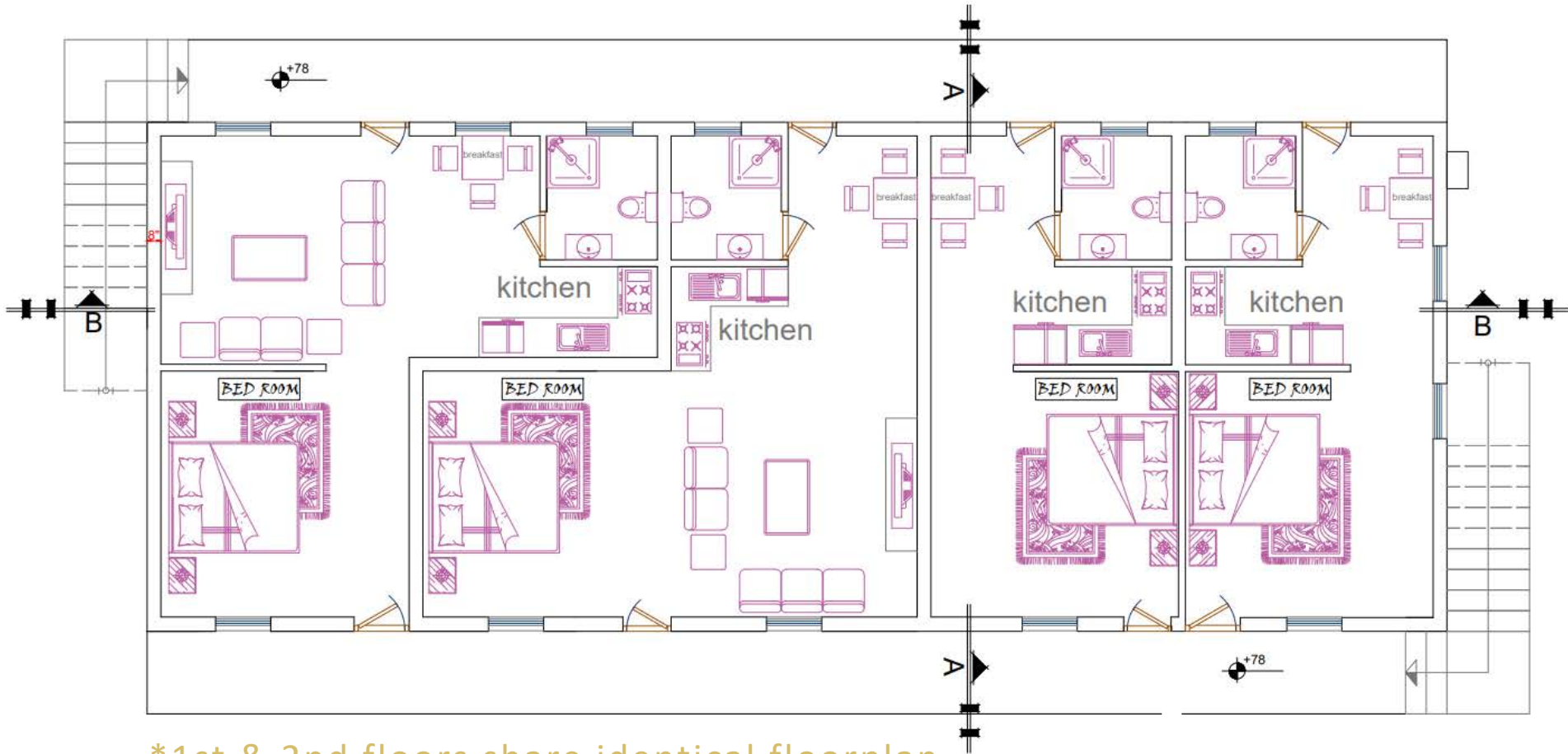
ADDRESS:	514 Sunset Ave NW Atlanta, GA 30318
COUNTY:	Fulton
YEAR BUILT/RENOVATED:	1950 / 2018
# OF BUILDINGS:	1
# OF FLOORS:	2
# OF UNITS:	8
UNIT MIX:	4 - Studio 4 - 1 Bedroom / 1 Bathroom
TOTAL BUILDING SIZE:	± 3,224 SF
CONSTRUCTION:	All brick and concrete with interior framing
HVAC:	All units have mini-split systems
UTILITIES:	All electric, no gas All units separately metered for electric along with a house meter

SITE:

SITE SIZE:	± 0.195 AC
ZONING:	SPI-3 SA3 (English Avenue Special Public Interest District)



FLOOR PLAN



*1st & 2nd floors share identical floorplan

PROFORMA

Rentable Units	Market Rent Proforma		AHA/Section 8 Proforma	
	Per Unit	8	Per Unit	8
PROJECTED INCOME				
Gross Rental Income	\$13,200	\$105,600	\$15,000	\$120,000
Utility Reimbursement (RUBS)	\$600	\$4,800	\$0	\$0
Other Income	\$250	\$2,000	\$250	\$2,000
Gross Potential Income (GPI)	\$14,050	\$112,400	\$15,250	\$122,000
POTENTIAL ECONOMIC LOSS				
Less: Bad Debt Allowance	3%	\$3,372	3%	\$3,660
Less: Vacancy Allowance	5%	\$5,620	5%	\$6,100
Effective Gross Income (EGI)	\$12,926	\$103,408	\$14,030	\$112,240
PROJECTED EXPENSES				
Property Taxes	\$1,065	\$8,521	\$1,065	\$8,521
Insurance	\$850	\$6,800	\$850	\$6,800
Utilities	\$600	\$4,800	\$600	\$4,800
Repairs & Maintenance/Turnover	\$900	\$7,200	\$900	\$7,200
Contract Services (Trash, Landscape, Cleaning & Pest Control)	\$450	\$3,600	\$450	\$3,600
Management Fee	\$1,034	\$8,273	\$1,122	\$8,979
Total Operating Expenses	\$4,899	\$39,194	\$4,988	\$39,900
Net Operating Income	\$8,027	\$64,214	\$9,042	\$72,340
Purchase Price		\$680,000		\$680,000
Est. Renovation/Capital Expenditures		\$120,000		\$120,000
TOTAL Investment		\$800,000		\$800,000
Proforma Cap Rate		8.0%		9.0%

INCOME ASSUMPTIONS

Market assumes \$1150 for 1 beds and \$1050 for studios. Section 8 assumes \$1300 for 1 beds and \$1200 for studios.
Market assumes \$50 per unit for utility reimbursement. Section 8 assumes \$0
Estimated at \$250/unit

VACANCY ASSUMPTIONS

Estimated at 3% of gross income
Estimated at 5% of gross income

EXPENSE ASSUMPTIONS

Real Estate Taxes: 2025 Actual
Insurance: Assumed \$850 per unit
Utilities: Proforma assumption of \$600 per unit once stabilized to include water and exterior lighting
Repairs & Maintenance: Proforma assumption of \$750 per unit for R&M + \$150 per unit for turnover expense
Contracted Services: Proforma assumption at \$450 per unit
Management Fee: Assumed 8% of gross income

per unit

\$85,000

\$15,000 Estimated renovation cost

\$100,000

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

*These interior photos are from the last sale in 2023



EXTERIOR PHOTOS



EAST



GT Georgia Tech
1 MILE | 4 MINS

 ATLANTA DOWNTOWN
1 MILE | 5 MINS

 Georgia State University
2.1 MILES | 8 MINS



 CENTENNIAL OLYMPIC PARK
 GEORGIA AQUARIUM



 Mercedes-Benz STADIUM
 Atlanta BeltLine
WESTSIDE BELTLINE CONNECTOR TRAIL

NORTHSIDE DRIVE

NORTH AVENUE

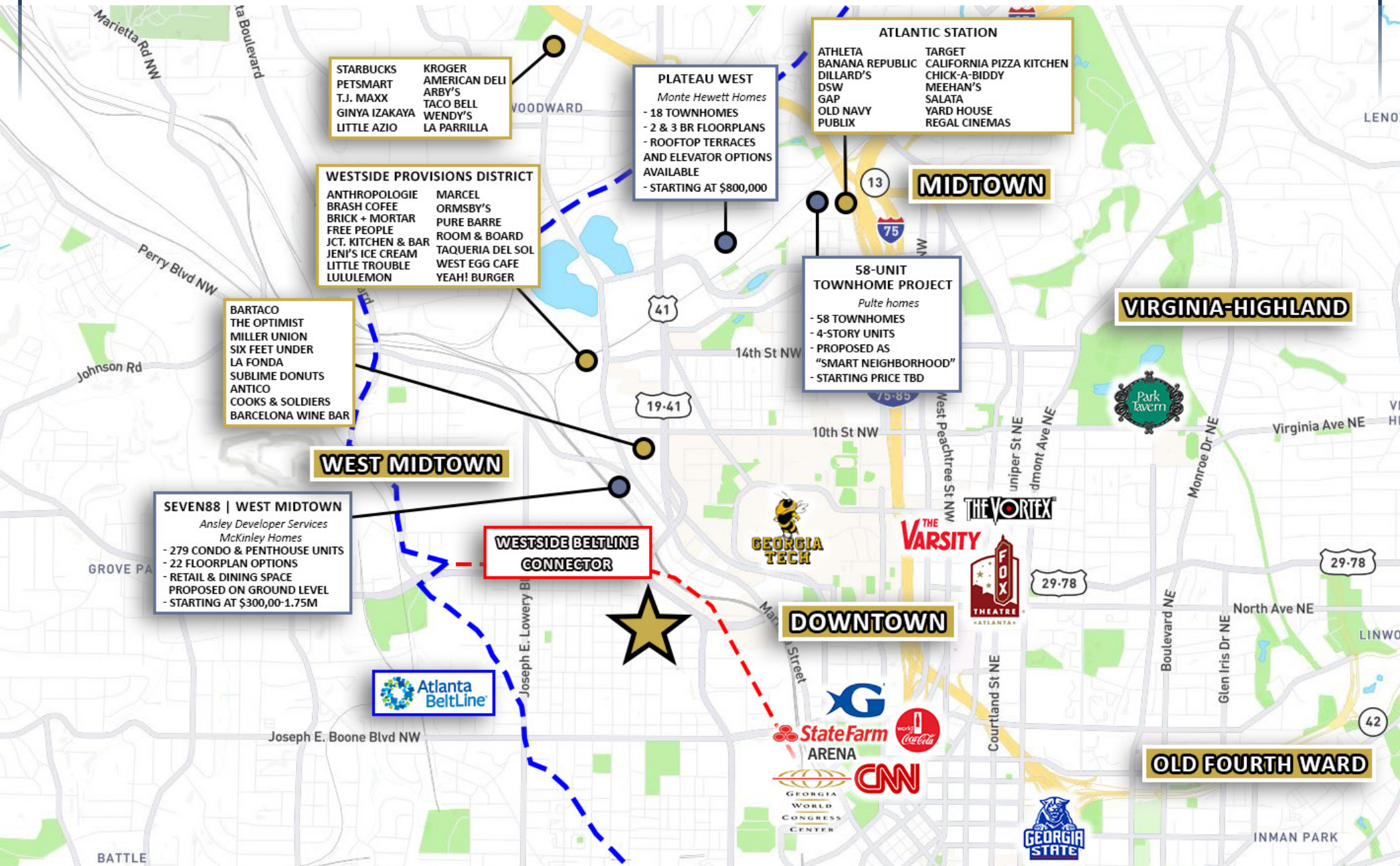
CAMERON M. ALEXANDER BLVD

SUNSET AVENUE

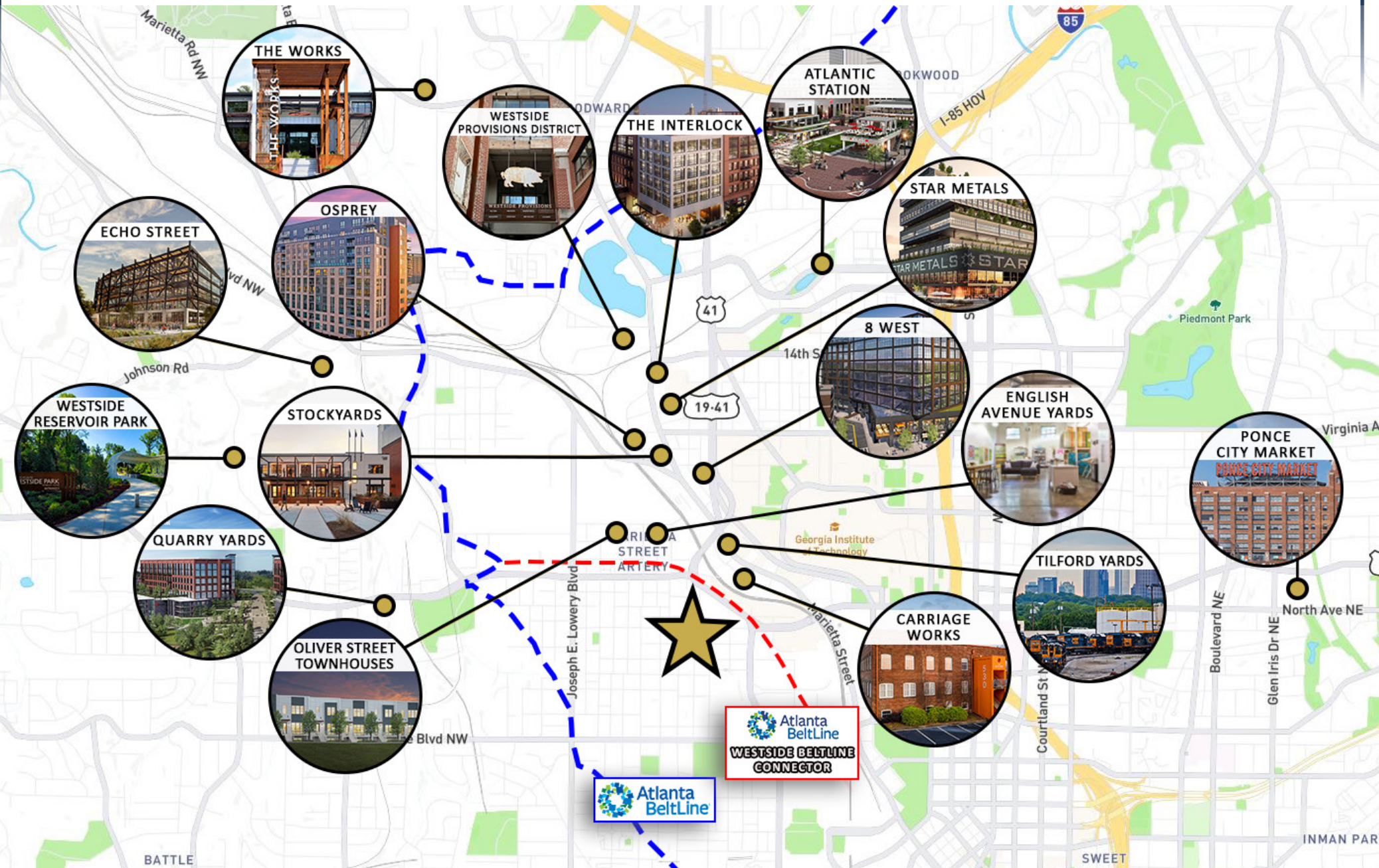
NORTHEAST



IN THE AREA



RECENT DEVELOPMENTS



RECENT DEVELOPMENTS

THE WORKS

Located in Atlanta's Upper Westside, the northern portion of Atlanta's Westside or West Midtown, The Works at Chattahoochee is an adaptive mixed-use development inspired by a rich history of creative makers, skilled artisans, and forward-thinking entrepreneurs.



WESTSIDE PROVISIONS DISTRICT

Westside Provisions District evolved from a marketing partnership developments; Westside Urban Market and White Provision. Together, these developments offer great retail and restaurant options to the neighborhood and also offered sustainable residential living at its finest.



THE INTERLOCK

The Interlock sits on the highly active corner of Howell Mill and 14th Street. Landing here means you are steps from the city's most notable shops, bars and restaurants, blocks from the highway, and a quick ride from every in-town neighborhood. It offers 200,000 SF of office space, 90,000 sf of retail space, 350 apartment units, 70 single-family housing units and a 25-room boutique hotel.



WESTSIDE RESERVOIR PARK

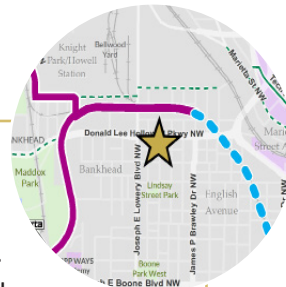
The park is the City of Atlanta's largest planned greenspace.

Located in northwest Atlanta, it will double as a water reservoir and a 280 acre park when complete. It will connect to the Atlanta BeltLine's Westside Trail Extension, the Westside BeltLine Connector, and Proctor Creek Greenway in the future.



ATLANTA BELTLINE WESTSIDE CONNECTOR

The PATH Foundation has partnered with the Atlanta BeltLine, Inc. and recently opened the Westside BeltLine Connector in March of 2021. The Westside BeltLine Connector is part of a 10-mile connection from PATH's Silver Comet Trail in Cobb County. Through this new connection, Atlanta will be the only major U.S. city with a trail emerging from its city center and stretching 100+ miles into a neighboring state, Alabama.



PONCE CITY MARKET

Ponce City Market breathes new life into the historic Sears, Roebuck & Co. building in Atlanta. The classic structure, which is the area's largest adaptive reuse project, has been reinvented as a vibrant community hub housing the Central Food Hall, various shops, flats and office. The market infuses vigor and excitement into this historically-significant structure, located in one of Atlanta's most cherished neighborhoods.



RECENT DEVELOPMENTS

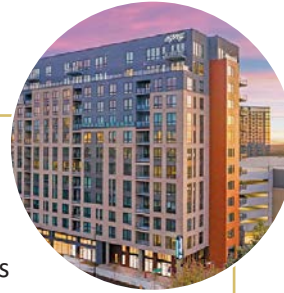
QUARRY YARDS

This development encompasses over 70 acres of land on Donald Lee Hollowell Parkway next to the Bankhead MARTA Station and adjacent to the new Westside Park at Bellwood Quarry. Microsoft purchased the Yards in late 2020, and while plans are still unknown, affordable housing and office space are in talks for the land. Microsoft recently announced they are planning opening an office at the new Atlantic Station building, only three miles away from Quarry Yards.



OSPREY

The Osprey is a cultured yet down to earth residence delivering unequaled amenities and striking interiors that are expertly designed to detail. With 319 units and 13,000 SF of retail mixed use development, the Osprey offers guest a fresh sophisticated style of city living. Units contain stainless steel appliances and brushed nickel and matte black fixtures to make residents feel at ease in a home that keeps them connected to the center of the city.



ECHO STREET

This 18-acre English Avenue development is projected to have 285,000 SF of office space, 50,000 SF of commercial space and nearly 300 apartments in its first phase. Once the development is complete, it will be bisected by the Beltline's Westside Connector Trail.



STOCKYARDS

Stockyards is an adaptive re-use of historic buildings dating back to the early 1900's. The property was re-developed into 143,500 SF of creative office and entertainment space in 2017. Stockyards is one of the last remaining historic properties to be redeveloped and current tenants include The Painted Duck and Donetto.



8 WEST

Located at the corner of 8th and Howell Mill, 8 West is a mixed use development featuring 175,000 SF office space, 10,000 SF retail space, 264 apartments and a 680 space parking deck for the nine story development. General partners Gateway and ACP will coordinate development and marketing/leasing services for the \$150 million project.



UPPER WESTSIDE CID

The Upper Westside is a Community Improvement District (a special governmental entity formed by local commercial property owners and legislated by the City of Atlanta, including Buckhead, Midtown, and Downtown). The Upper Westside Improvement District works to enhance the transportation network, connectivity, safety, and experience for all in Atlanta's Upper Westside through investment and community partnerships.



RECENT DEVELOPMENTS

STAR METALS

This \$330-million mixed-use development includes 1,550,000 gross SF in its master plan - broken down to include 227,000 SF Class A office space, 409 residential units, 60,000 SF retail space and 155 key boutique hotel rooms. Star Metals' modern conveniences and sustainable design are essential to the offices, residences and retail shops of this innovative project.



ATLANTIC STATION

Atlantic Station is 15 million SF of retail, office, residential space and public parks. Open in 2005, Atlantic Station became the nation's largest urban Brownfield redevelopment at that time. The size of Atlantic Station encouraged the U.S. Postal Service to award the neighborhood with its own zip code: 30363.



TILFORD YARD

Colliers International Atlanta plans to expand CDX railroad land in West Midtown into what will become Tilford Yard. The space itself is over 100 acres larger than Piedmont Park. While plans are still in development, it could be potentially be developed into more apartments and residential homes. It could also eventually evolve into a mixed-use development.



ENGLISH AVENUE YARDS

This office and flex space for creative industries backs up to the Westside Connector Trail. Home to premier arts organizations, fast growing companies and engaged non profits, English Avenue Yards offers unique environments designed for creative tinkering.



OLIVER STREET TOWNHOUSES

Located in West Midtown, one of Atlanta's most sought after neighborhoods, Oliver Street townhomes offers 30 stylish townhomes. Priced in the low \$400 thousands, the 3 bedroom townhomes range in size from 2,000 to 2,400 SF and boast a blend of modern and traditional architecture.



CARRIAGE WORKS

Located in West Midtown, this office space offers 1900's character, high ceilings, abundant natural light and build outs capturing raw materials. It offers extremely convenient bikeable/walkable access to surrounding residential units in the West Midtown district.



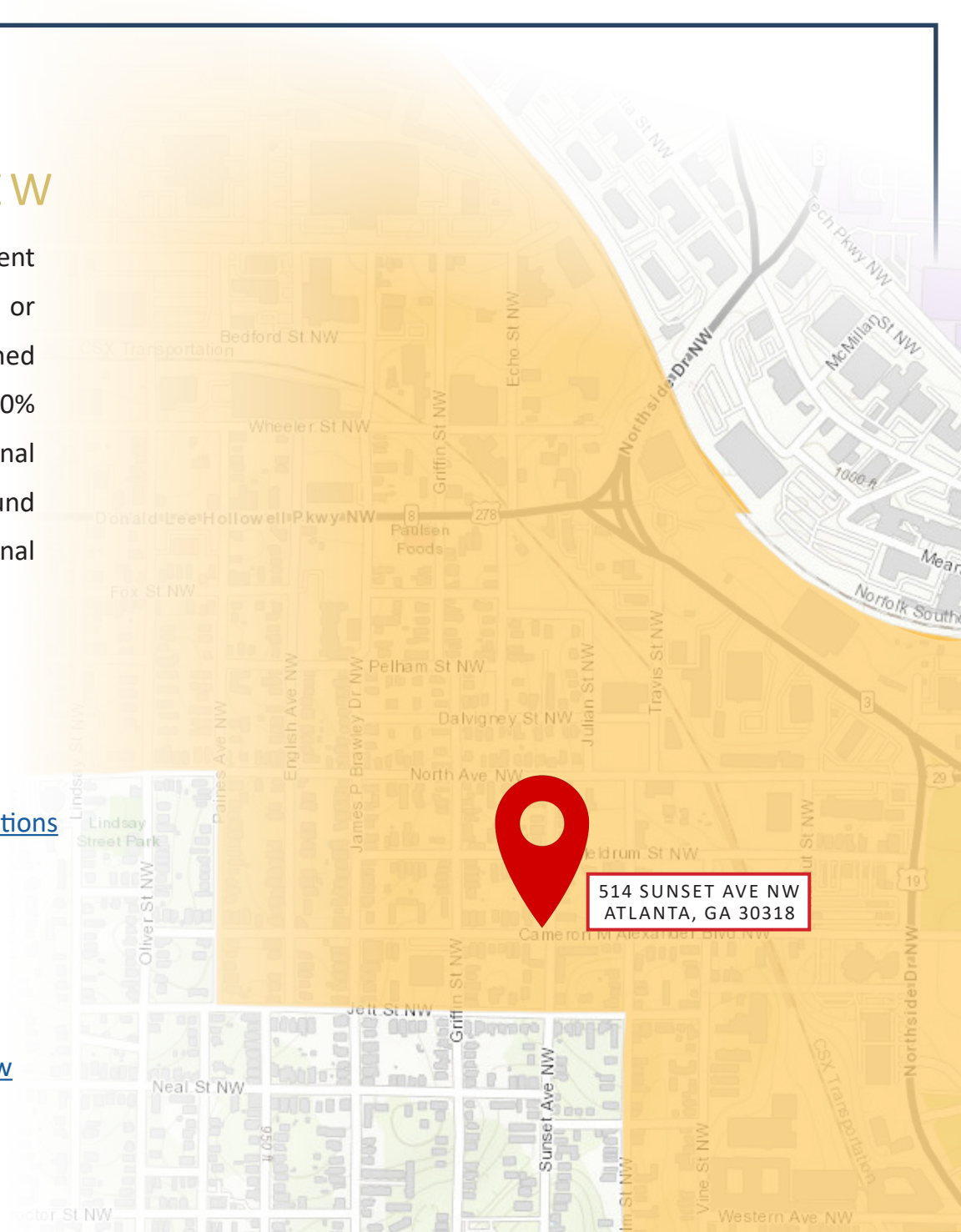
OPPORTUNITY ZONE

OPPORTUNITY ZONE OVERVIEW

Qualified Opportunity Zone (QOZ) Investment: A QOZ investment allows for the reduction of deferred gains from the sale or exchange of prior investments. QOZ investments maintained for at least five years by the end of 2026 will qualify for a 10% reduction of deferred capital gains tax liability (for the original capital gain). If the gain has been invested in an opportunity fund for seven years by the end of 2026, the tax liability on the original gain is reduced by 15%.

LEARN MORE HERE:

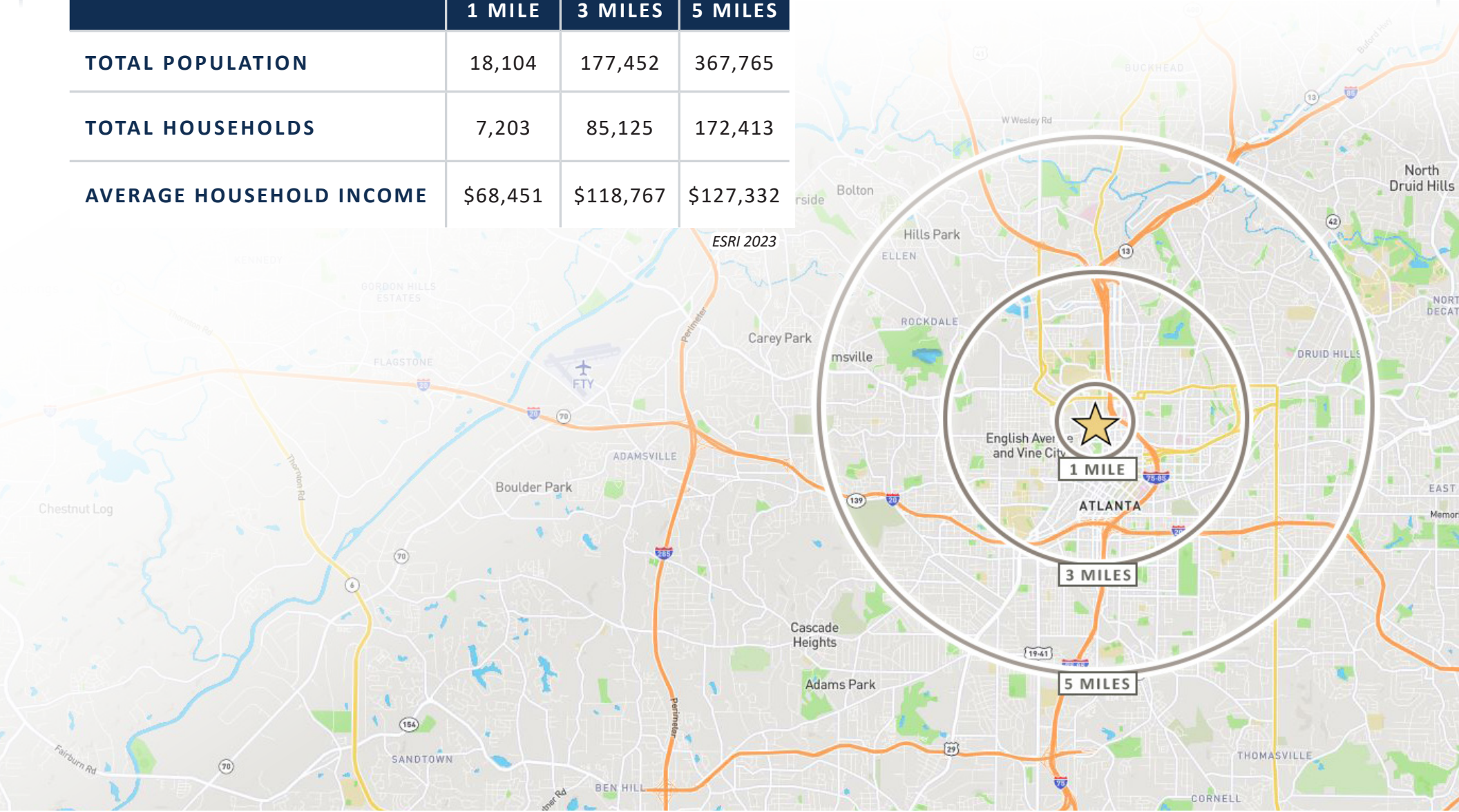
- [Qualified Opportunity Funds](#)
- [U.S. Department of the Treasury Releases Proposed Regulations on Opportunity Zones](#)
- [IRS Revenue Procedure](#)
- [Tax Cuts & Job Acts](#)
- [Enterprise Community \(Choosing Opportunity Zones\)](#)
- [Commercial Real Estate Show - Opportunity Zones Overview](#)
- [CohnReznick Tax Advisory](#)



DEMOGRAPHIC OVERVIEW

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	18,104	177,452	367,765
TOTAL HOUSEHOLDS	7,203	85,125	172,413
AVERAGE HOUSEHOLD INCOME	\$68,451	\$118,767	\$127,332



BROKER PROFILES



ANDY LUNDSBERG

Partner
Andy@BullRealty.com
404-876-1640 x 107

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 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.

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
MWess@BullRealty.com
404-876-1640 x 150

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 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.

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 sold approximately \$400 million across almost 200 transactions. These days, the partnership averages almost a closing a week and over \$100M in sales annually.

The team holds many 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 selling previous 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 since 2017 and has been an annual member of the Atlanta Commercial Board of Realtors Million Dollar Club since 2018.

Michael is also a 'big brother' in the Big Brothers Big Sisters organization and enjoys other philanthropic endeavors. He completed his first marathon in 2022 and is looking forward to completing other physical challenges. In his free time, Michael enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.

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 514 Sunset Ave NE, Atlanta, GA 30318. 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 Broker 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 this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Bull Realty, INC.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
404-876-1640

Michael Wess, CCIM

Partner, Bull Realty
MWess@BullRealty.com
404-876-1640 x150

Andy Lundsberg

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



ABOUT BULL REALTY

MISSION

To provide a company of advisors known for integrity and the best disposition marketing in the nation.

SERVICES

Disposition, acquisition, project leasing, tenant representation and consulting services.

SECTORS OF FOCUS

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties.

GLOBAL ALLIANCE

Bull Realty is a member of TCN Worldwide, an alliance of 60+ offices and 1,500 commercial real estate professionals serving more than 200 markets globally. This partnership expands the firm's reach, client access and investor relationships across the U.S. and internationally.

AMERICA'S COMMERCIAL REAL ESTATE SHOW

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants — including Bull Realty's founder Michael Bull, CCIM — share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or at www.CREshow.com.

JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 28 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

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28
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES

