

# OFFERING MEMORANDUM

True Value-Add Opportunity | West End Neighborhood | 24 Units

2099 ML King Jr. Dr NW, Atlanta, GA 30310

# DISCLAIMER & LIMITING CONDITIONS

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.

# TABLE OF CONTENTS

- 05 PROPERTY OVERVIEW
- 06 PROPERTY INFORMATION
- 07 PROFORMA
- 08 INTERIOR PHOTOS
- 10 EXTERIOR PHOTOS
- 11 IN THE AREA
- 13 ATLANTA UNIVERSITY CENTER
- 14 DEMOGRAPHIC OVERVIEW
- 15 SOLD COMPARABLES
- 16 ATLANTA AT A GLANCE
- 19 TEAM PROFILE
- 20 ABOUT BULL REALTY
- 21 CONFIDENTIALITY AGREEMENT

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# THE PROPERTY

# PROPERTY OVERVIEW

- True-value add opportunity in the West End area of Atlanta
- All units are 2 bed / 1 bath floor plans
- All rents are significantly below market allowing for immediate upside as units turnover
- Most all units are in classic condition with some upgrades to select units
- All units have central HVAC with in-unit laundry connections
- Separately metered for electric and gas. Water is common
- Located directly across from the historic Westview Cemetery
- Marta bus access in front of property
- Easy access to I-20, downtown Atlanta and the popular West End Neighborhood
- Proforma Cap Rate (no renovations): 8% | Proforma Cap Rate (w/renovations): 9.2%
- 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 INFORMATION

ADDRESS:	2099 ML King Jr. Dr NW Atlanta, GA 30310
COUNTY:	Fulton
# OF UNITS:	24
# OF BUILDINGS:	2
YEAR BUILT:	1954
TOTAL BUILDINGS SIZE:	± 15,072 SF
SITE SIZE:	± 0.65 Acres
LAUNDRY:	In-Unit hookups
UTILITIES:	Separately metered for electric and gas. Water is common
# OF PARKING SPACES:	24 (Surface & Off-Street)
SIGNAGE:	Monument
ZONING:	C-1
SALE PRICE:	\$2,160,000
PRICE/UNIT:	\$90,000
CURRENT CAP RATE:	6%



# PROFORMA



Units 24 Current		
	Per Unit	Total
<b>PROJECTED INCOME</b>		
Gross Rental Income	\$9,203	\$220,860
Utility Reimbursement	\$0	\$0
Other Income	\$100	\$0
<b>Gross Potential Income (GPI)</b>	\$9,203	\$220,860
<b>POTENTIAL ECONOMIC LOSS</b>		
Vacancy Factor	\$0	\$0
<b>Effective Gross Income (EGI)</b>	\$9,203	\$220,860
<b>PROJECTED EXPENSES</b>		
Property Taxes	\$1,364	\$32,727
Insurance	\$659	\$15,826
Utilities (includes trash)	\$1,108	\$26,590
Repairs & Maintenance + Turnkey	\$410	\$9,830
Management Fee	\$0	\$0
3rd party services (landscape)	\$125	\$3,000
Misc. Legal and Admin	\$100	\$2,400
<b>Total Operating Expenses</b>	\$3,766	\$90,373
		41%
<b>Net Operating Income</b>	\$5,437	\$130,487
Purchase Price	\$90,000	\$2,160,000
CAPEX		\$0
<b>TOTAL INVESTMENT</b>	\$90,000	\$2,160,000
<b>Cap rate</b>		<b>6.04%</b>

Actual- see RR  
N/A  
N/A

RR has vacancy

2025 Actual  
T-12 Actual  
T-12 Actual  
T-12 Actual  
self managed  
T-12 Actual  
estimated

Units 24 Proforma (No Renovation)		
	Per Unit	Total
	\$12,000	\$288,000
	\$900	\$21,600
	\$250	\$6,000
	\$13,150	\$315,600
	\$658	\$15,780
	\$12,493	\$299,820
	\$1,364	\$32,727
	\$750	\$18,000
	\$1,108	\$26,590
	\$850	\$20,400
	8%	\$23,986
	\$125	\$3,000
	\$100	\$2,400
	\$5,296	\$127,103
		42%
	\$7,197	\$172,717
	\$90,000	\$2,160,000
		\$0
	\$90,000	\$2,160,000
		<b>8.00%</b>

Assumes all rents at \$1000  
assumes \$75/unit  
estimated

5.00%

Actual  
estimated post sale  
T-12 actual  
estimated  
estimated @ 8%  
T-12 actual  
estimated

Units 24 Proforma (W/ Renovation)		
	Per Unit	Total
	\$15,300	\$367,200
	\$900	\$21,600
	\$250	\$6,000
	\$16,450	\$394,800
	\$823	\$19,740
	\$15,628	\$375,060
	\$1,364	\$32,727
	\$750	\$18,000
	\$1,108	\$26,590
	\$850	\$20,400
	8%	\$30,005
	\$125	\$3,000
	\$100	\$2,400
	\$5,547	\$133,122
		35%
	\$10,081	\$241,938
	\$90,000	\$2,160,000
		\$480,000
	\$110,000	\$2,640,000
		<b>9.16%</b>

Assumes all rents at \$1275  
assumes \$75/unit  
estimated

5.00%

Actual  
estimated post sale  
T-12 actual  
estimated  
estimated @ 8%  
T-12 actual  
estimated

estimated renovation @ \$20k per unit

# INTERIOR



# INTERIOR



# EXTERIOR



# IN THE AREA

## LEE + WHITE

Lee + White has emerged as one of Atlanta's most exciting mixed use destinations. The redevelopment of the West End community's former "Warehouse Row" showcases a mix of cutting-edge breweries, restaurants, retailers and food manufacturers. With a focus on contributing to the growth and energy of Atlanta's historic West End, the next chapter in the Lee + White redevelopment will diversify the project's offerings to include a food hall, unique retail spaces and creative loft offices.



## ATLANTA BELTLINE WESTSIDE

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.



## MOREHOUSE / SPELMAN COLLEGE

Morehouse College and Spelman College are two prestigious historically Black colleges located in Atlanta, Georgia. Morehouse is an all-male liberal arts college known for producing influential Black leaders, including Dr. Martin Luther King Jr. Spelman is an all-female liberal arts college renowned for its academic excellence and commitment to empowering women of African descent. Both schools are part of the Atlanta University Center Consortium and have a rich legacy of social justice and leadership.



## MARTIN LUTHER KING JR. NATIONAL HISTORICAL PARK

The Martin Luther King Jr. National Historical Park in Atlanta, Georgia, preserves the legacy of Dr. Martin Luther King Jr. It includes his childhood home, the Ebenezer Baptist Church where he preached, and the King Center, where he and Coretta Scott King are buried. The park honors his life, work, and impact on the civil rights movement.



## 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. Plans for the first section call for walking trails, an open lawn, a grand overlook, and city views. Westside Park will connect to the Atlanta BeltLine's Westside Trail Extension, the Westside BeltLine Connector, and Proctor Creek Greenway in the future.

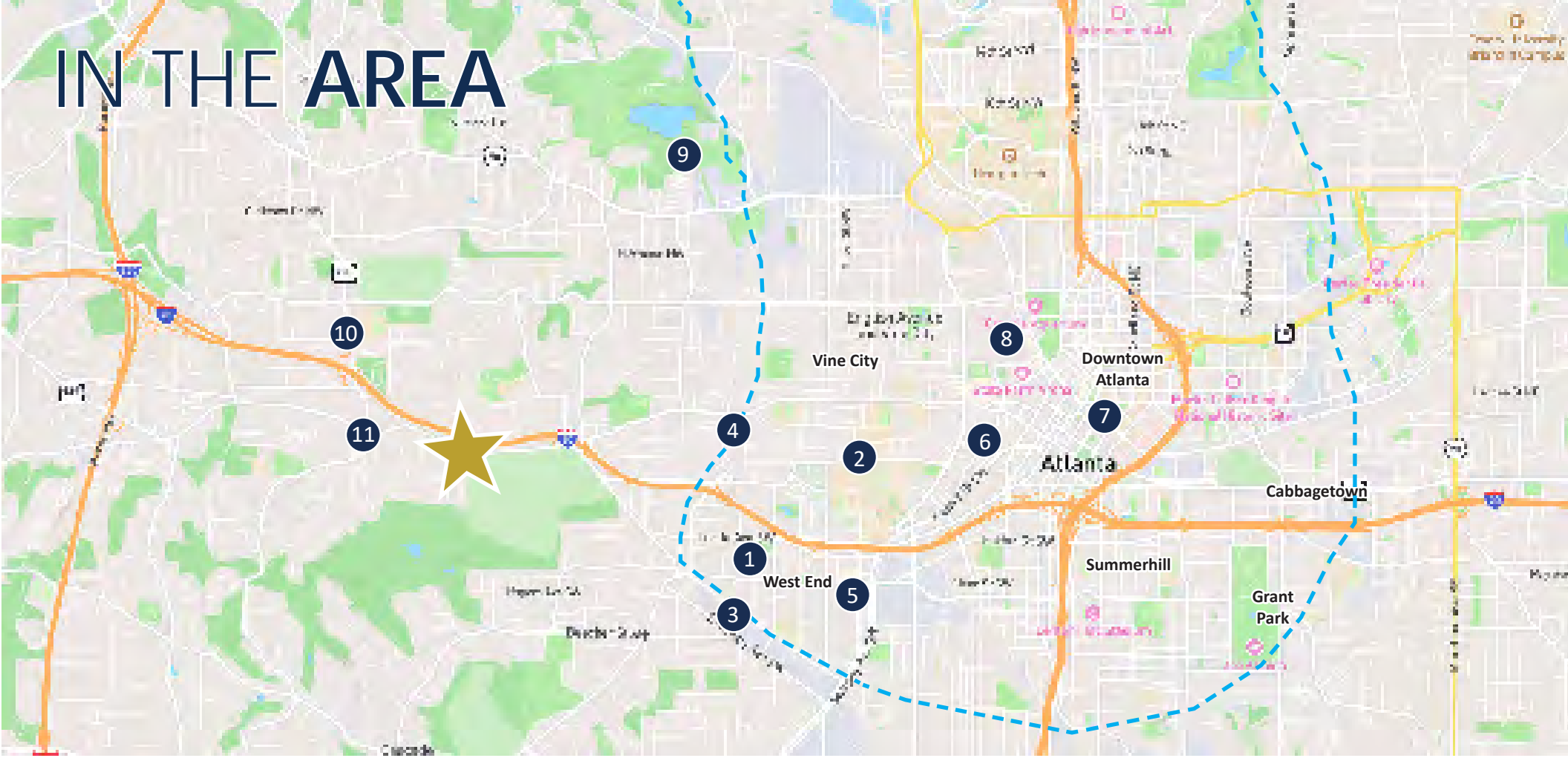


## QUARRY YARDS / MICROSOFT

Quarry Yards is located directly adjacent to the new Westside Park at Bellwood Quarry, a 300-acre park. Once completed, the park will be the largest park in Atlanta, and create a tremendous amenity for the city and those who live, work, and play at Quarry Yards. In addition, the new Proctor Creek Greenway runs through the heart of the site and will eventually link the Westside BeltLine trail with the new park.



# IN THE AREA

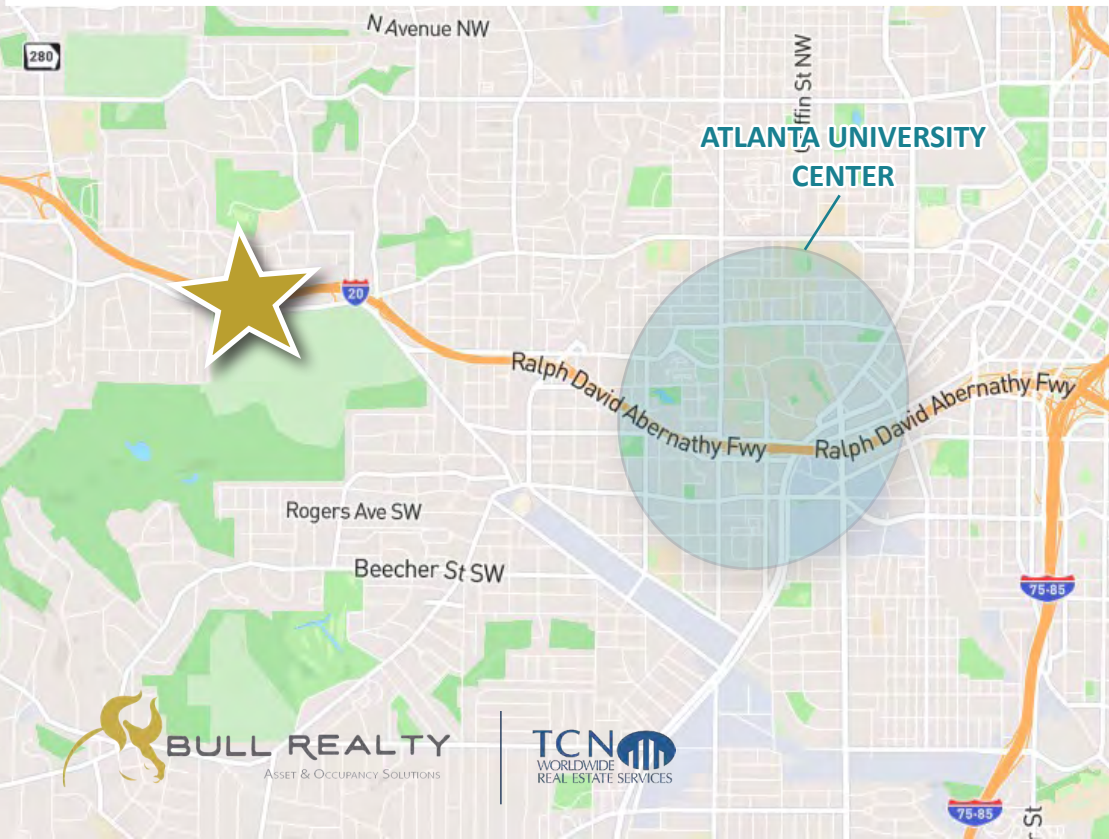


## ★ Subject Property

- 1 **The Mall West End**- American Deli, Footlocker, Planet Fitness, Citi Trends
- 2 Morehouse College, Clark Atlanta University, Spelman College
- 3 **Lee + White**- Monday Night Garage, Wild Heaven, Honeysuckle Gelato, Costa Coffee, Boxcar at Hop City
- 4 Atlanta BeltLine
- 5 West End MARTA Station
- 6 DurtyBirds, Coffee Loft, Frost Bistro, Parlor, Omni Coffee & Eggs, Old Lady Gang, Bo Mas Cantina, ADios Cafe, Atlantucky Brewing, Wild Leap Brewing
- 7 Grady Hospital, Georgia State University, Underground Atlanta, The Municipal Market
- 8 College Football Hall of Fame, Mercedes-Benz Stadium, State Farm Arena, Georgia Aquarium, World of Coca Cola
- 9 Westside Reservoir Park, Bellwood Quarry
- 10 Frederick Douglass High School, Berean Christian Junior Academy, Berean Child Development Center
- 11 CVS, American Deli, AutoZone, Dollar Tree, Wendy's, T-Mobile, McDonald's, Bargain Wholesale, Subway

# Atlanta University Center

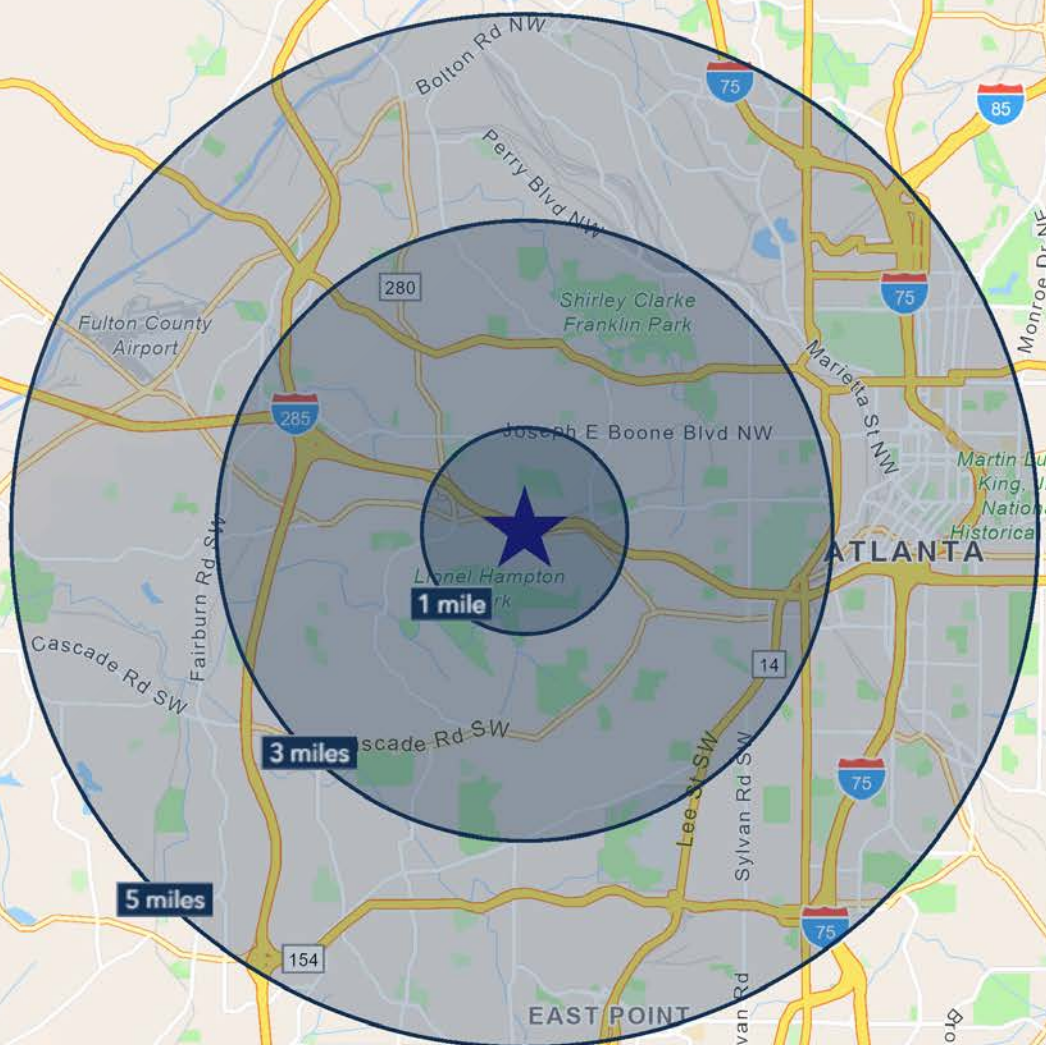
The Atlanta University Center Consortium (AUC Consortium) is the oldest and largest contiguous consortium of African-American higher education institutions in the United States. The center consists of four historically black colleges and universities (HBCUs) in southwest Atlanta, Georgia: Clark Atlanta University, Spelman College, Morehouse College and the Morehouse School of Medicine. The consortium structure allows for students to cross-register at the other institutions in order to attain a broader collegiate experience. They also share the Robert W. Woodruff Library, a dual degree engineering program, and career planning and placement services.



# DEMOGRAPHIC OVERVIEW

	1 MILE	3 MILES	5 MILES
<b>TOTAL POPULATION</b>	7,387	88,503	294,842
<b>TOTAL HOUSEHOLDS</b>	3,195	35,027	134,915
<b>AVERAGE HOUSEHOLD INCOME</b>	\$59,487	\$74,896	\$107,977

ESRI 2025



# SALE COMPARABLES



**1980 Stanton Rd, East Point, GA 30344**

<b>SOLD DATE</b>	June 2025
<b>SOLD PRICE</b>	\$1,940,000
<b>PRICE/UNIT</b>	\$97k/Unit
<b># of UNITS</b>	20
<b>UNIT MIX</b>	1 Beds & 2 Beds



**3331 Sims St., Hapeville, GA 30354**

<b>SOLD DATE</b>	January 2025
<b>SOLD PRICE</b>	\$2,835,000
<b>PRICE/UNIT</b>	\$118k/Unit
<b># of UNITS</b>	24
<b>UNIT MIX</b>	1 Beds & 2 Beds



**425 Holderness St SW, Atlanta, GA**

<b>SOLD DATE</b>	October 2024
<b>SOLD PRICE</b>	\$779,000
<b>PRICE/UNIT</b>	\$97k/Unit
<b># of UNITS</b>	8
<b>UNIT MIX</b>	Studios



**2181 M.L.K. Jr. Dr., Atlanta, GA 30310**

<b>SOLD DATE</b>	November 2022
<b>SOLD PRICE</b>	\$1,040,000
<b>PRICE/UNIT</b>	\$148k/Unit
<b># of UNITS</b>	7
<b>UNIT MIX</b>	2 Beds

# ATLANTA

## AT A GLANCE

### BUSINESS-FRIENDLY CITY

Atlanta, the capital and most populous city in Georgia, is the ninth-largest metro in the United States with over 5.9 million residents. It prides itself on its low business costs, tax-friendly environment, diverse economy and suburb quality of life. Encompassing a GDP over \$270 billion, the Atlanta metropolitan area is a true “world city.”

### WORLD-CLASS EDUCATION

Atlanta colleges and universities are numerous, spanning from historically black colleges, technical colleges, top research institutions and schools of art, medicine and theology. The region ranks in the top 10 among U.S. metros in students enrolled, research spending and degrees earned. Colleges and universities in the Atlanta region create 130,000 jobs across all industries in Georgia. Colleges and Universities in the Atlanta region include Georgia Institute of Technology, Emory University, Georgia State University, Agnes Scott College, Oglethorpe University, Clark Atlanta University (HBCU), Morehouse College (HBCU) and Spelman College (HBCU).

### ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theatre, the King Center and the \$1.5 billion home of the Atlanta Falcons football franchise, Mercedes-Benz Stadium. Hartsfield-Jackson Atlanta International Airport is the world’s busiest airport, making the city a hub for business and tourism travelers alike.



**#1 TOP TRAVELED  
AIRPORT IN THE WORLD**



**\$270 BILLION GDP  
IN METRO-ATLANTA**



**16 FORTUNE 500  
HQ IN ATLANTA**



**TOP U.S. METRO  
WITH #1 LOWEST COST  
OF DOING BUSINESS**

**TOP 10 AMONG U.S. METROS IN  
STUDENTS ENROLLED, RESEARCH  
SPENDING AND DEGREES EARNED.”**

- DISCOVER ATLANTA



**#9 LARGEST METRO AREA IN  
THE U.S. 2024**

- U.S. CENSUS BUREAU  
POPULATION DIVISION

## HOME TO 16 FORTUNE 500 COMPANIES

Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. The city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS and Newell-Rubbermaid.

## CONTINUOUS ECONOMIC DEVELOPMENT

The city's continuous growth is expected to continue with recently executed or announced corporate relocations such as UPS, Mercedes-Benz, NCR, Honeywell, and General Electric. Atlanta has also become a mega center for movie production due to tax credits implemented in 2008.

**9TH**  
LARGEST U.S. METRO  
*2024 U.S. Census*

**1.8%**  
PROJECTED 5-YEAR  
POPULATION GROWTH (2023-2028)  
*ESRI 2024*

**#6**  
BEST CITIES FOR JOBS IN U.S.  
*WalletHub 2024*

**#3**  
FASTEST GROWING  
U.S. METRO  
*Freddie Mac 2024*

46%  
Gen Z  
Population

34%  
Millennial  
Population

3.9%  
Unemployment  
Rate

*(Data based on 1 mile radius of Downtown- ESRI 2024)*

## MAJOR EMPLOYERS



# #1 TOP EMERGING TECH HUB

-Business Facilities magazine, GA Dept. of Economic Growth 2024

# #3 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2024"

# #5 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2024"

Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth.

Home to the second busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to and from Atlanta is easy.

The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, Truist Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.



ATLANTA BRAVES | TRUIST PARK



ATLANTA FALCONS | MERCEDES-BENZ STADIUM



ATLANTA HAWKS | STATE FARM ARENA



ATLANTA UNITED FC | MERCEDES-BENZ STADIUM

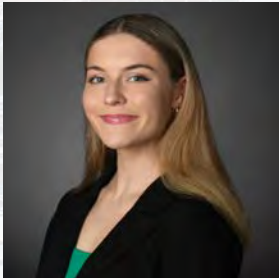
# TEAM PROFILE



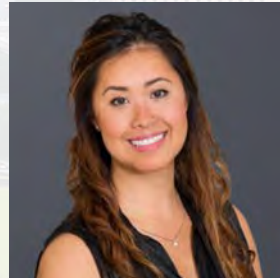
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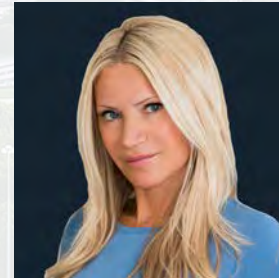
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# ABOUT BULL REALTY

## 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](http://www.CREshow.com).

## JOIN OUR TEAM

Bull Realty continues to expand through merger, acquisition and by welcoming experienced agents. The firm recently celebrated 27 years in business and, through its TCN Worldwide alliance, actively works with clients and brokers across the country.

## CONNECT WITH US:

<https://www.bullrealty.com/>



27  
YEARS IN  
BUSINESS



ATL  
HEADQUARTERED IN  
ATLANTA, GA



LICENSED IN  
8  
SOUTHEAST  
STATES



# 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 2099 ML King Jr. Drive NW, Atlanta, 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 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.

[CLICK HERE TO SIGN CA AND ACCESS SECURE DOCUMENTS](#)

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