



OFFERING MEMORANDUM

VALUE ADD MULTIFAMILY OPPORTUNITY IN WESTSIDE ATLANTA

345 Lanier Street NW, Atlanta, GA 30318

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EXECUTIVE SUMMARY

Rare opportunity to buy a 16-unit apartment building at well below replacement cost in Atlanta's booming Westside. The property consists of 16 spacious two bedroom/ one bath units. The property was recently renovated throughout and has since become vandalized and distressed due to absentee ownership. Most units are close to rent ready with minor cosmetics and some new HVAC and appliances. 3 units are gutted and need full rehab. Sold "as is". No past financials or rent rolls available. Rents in the area range from \$1,300-\$1,400 for market rate tenants and upwards of \$1,650 for subsidized programs.



PRICE
\$960,000



UNITS
16



PRICE PER UNIT
\$60,000

PROPERTY INFORMATION



BUILDING

PROPERTY ADDRESS:	345 Lanier Street NW, Atlanta, GA 30318
COUNTY:	Fulton
YEAR BUILT:	1963
NUMBER OF BUILDINGS:	1
TOTAL BUILDING SIZE:	±15,216 SF
NUMBER OF UNITS:	16
UNIT MIX:	(16) 2 BR / 1 BA <i>Some units recently renovated and some need full rehab</i>

SITE

SITE SIZE:	±0.77 AC
PARCEL ID:	14-0146-0012-047-3
ZONING:	RG-3
PARKING:	17 Off-street spaces

CONSTRUCTION

NUMBER OF STORIES:	2
HVAC:	Central units
METERED:	Individual
UTILITIES:	All electric
WASHER/DRYER:	In-Unit
EXTERIOR:	Brick

FINANCIAL

SALE PRICE:	\$960,000
PRICE PER UNIT:	\$60,000

2027 Proforma		
Rentable Units	Per Unit	16
PROJECTED INCOME		
Gross Rental Income	\$16,200	\$259,200
Utility Reimbursement (RUBS)	\$900	\$14,400
Other Income	\$250	\$4,000
Gross Potential Income (GPI)	\$17,350	\$277,600
POTENTIAL ECONOMIC LOSS		
Less: Bad Debt Allowance	3%	\$8,328
Less: Vacancy Allowance	5%	\$13,880
Effective Gross Income (EGI)	\$15,962	\$255,392
PROJECTED EXPENSES		
Property Taxes	\$1,474	\$23,581
Insurance	\$850	\$13,600
Utilities	\$750	\$12,000
Repairs & Maintenance/Turnover	\$750	\$12,000
Contract Services (Trash, Landscape, Cleaning & Pest Control)	\$450	\$7,200
Management Fee	\$1,596	\$25,539
Total Operating Expenses	\$5,870	\$93,921
Net Operating Income	\$10,092	\$161,471
Purchase Price		\$960,000
Est. Renovation/Capital Expenditures		\$480,000
TOTAL Investment		\$1,440,000
Proforma Cap Rate		11%

Property Tax Estimate		Unit Mix	
Sale Price + Renovation Cost	1,440,000.00	Studio	0
Assessed Value @ 40%:	576,000.00	1 bed	0
County Mil	0.00904	2 bed	16
City Mil	0.0319	3 bed	0
Total Millage	0.04094		
Tax Estimate	\$23,581.44	TOTAL	16

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.

PRO FORMA ASSUMPTIONS

INCOME ASSUMPTIONS

Market rent at \$1350 for all units.
Market assumes \$75 per unit for utility reimbursement.
Estimated at \$250/unit

VACANCY ASSUMPTION

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

EXPENSE ASSUMPTIONS

Real Estate Taxes: 2026 taxes are \$35,004. We estimated a reduction in year 2027 based on the new total value of \$1.44M.
Insurance: Assumed \$850 per unit
Utilities: Proforma assumption of \$750 per unit once stabilized to include water and exterior lighting
Repairs & Maintenance: Proforma assumption of \$500 per unit for R&M + \$250 per unit for turnover expense
Contracted Services: Proforma assumption at \$450 per unit
Management Fee: Assumed 10% of gross income

per unit
\$60,000
\$30,000
\$90,000
Estimated renovation cost

PROPERTY FEATURES



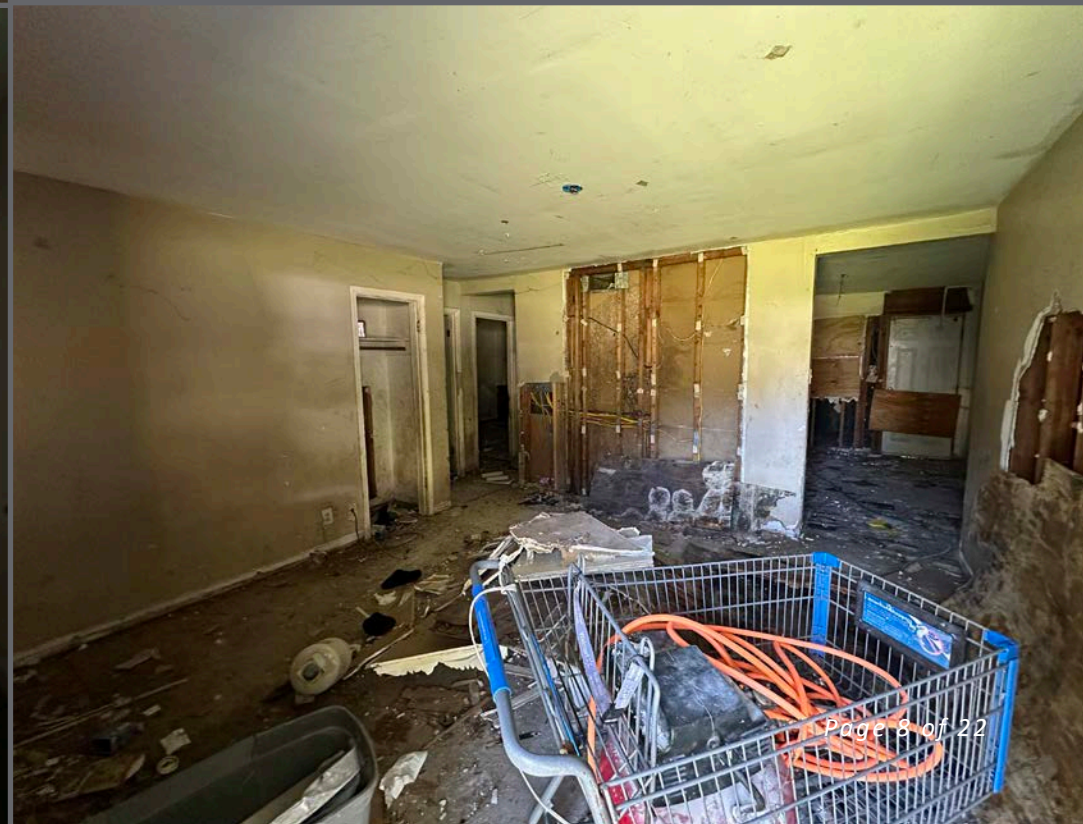
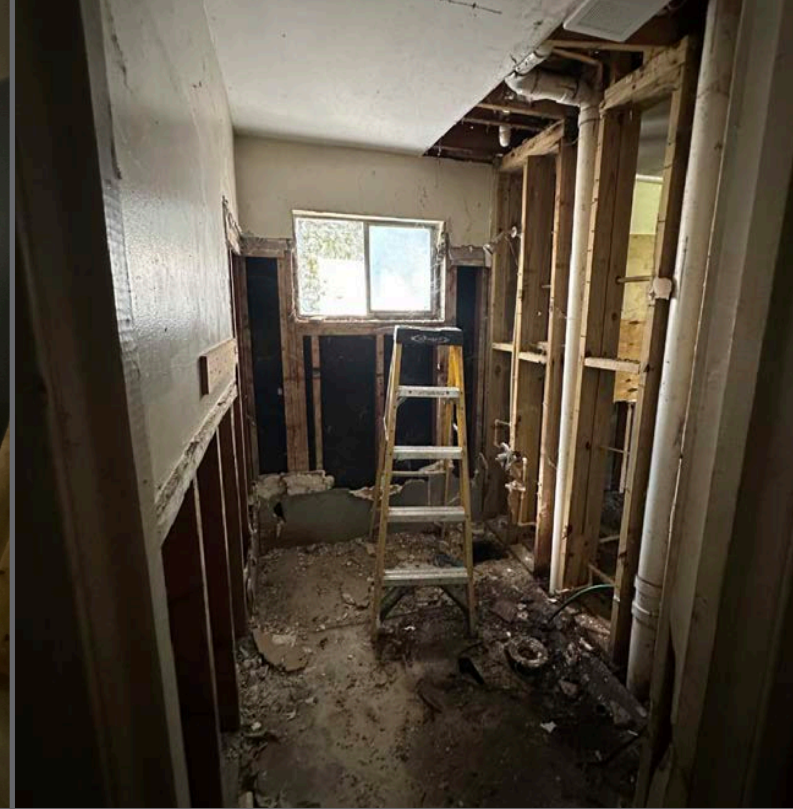
PROPERTY FEATURES

- Large front courtyard
- All units have front balcony areas or patios
- 17 off street parking spaces
- In-unit laundry (combo washer/dryer units)
- Fenced
- Permanent storage shed attached to the building

INTERIOR - RENOVATED



INTERIOR - UNRENOVATED



SALE COMPS



SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS	PRICE/UNIT	SITE SIZE
 345 Lanier Street NW	Atlanta	\$960,000	1963	±15,216 SF	16	\$60,000	±0.77 AC

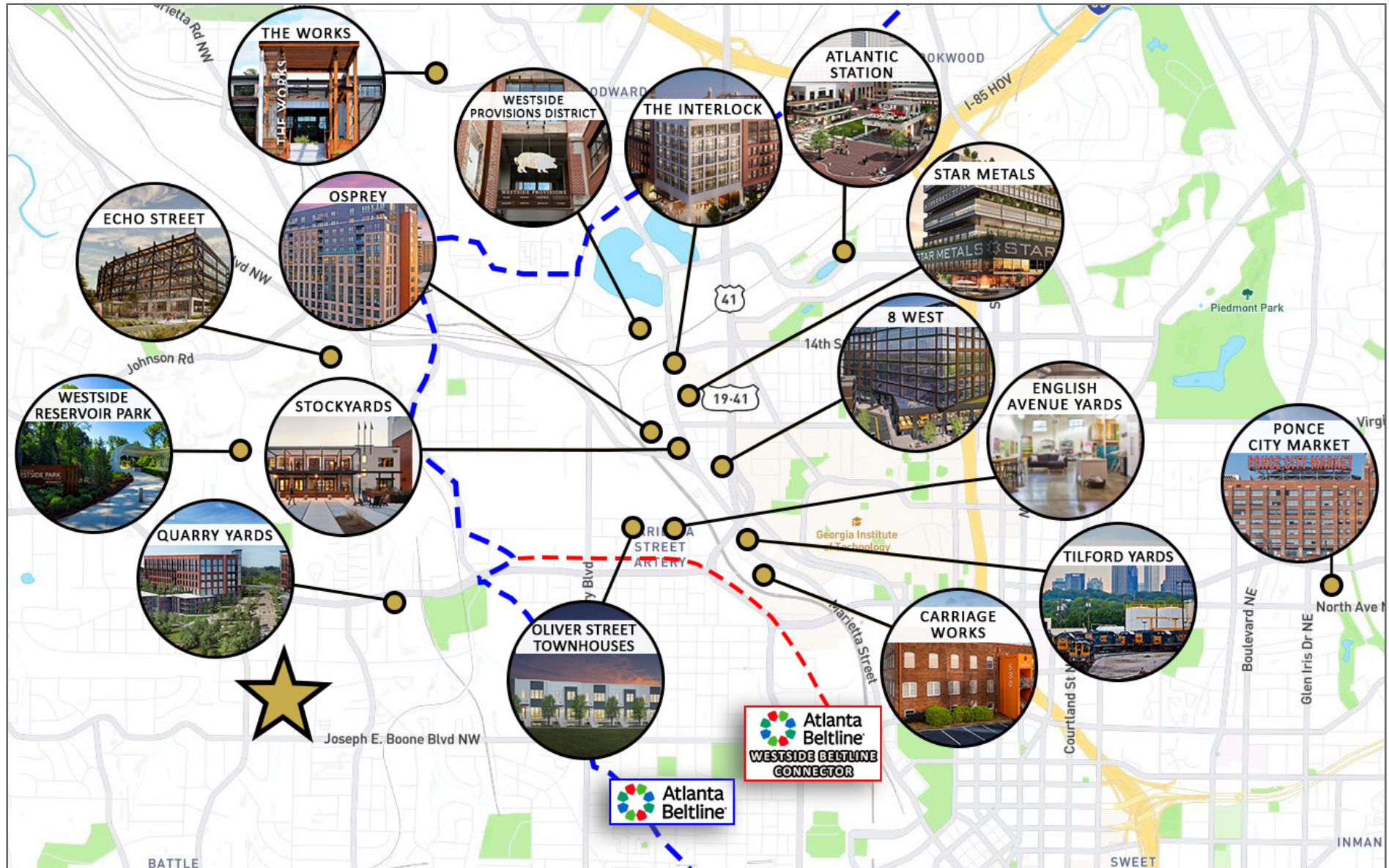
SALE COMPS

	ADDRESS	CITY	SOLD PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS	PRICE/UNIT	DATE SOLD
1	371 & 359 Lanier St NW	Atlanta	\$1,250,000	1969	±11,250 SF	13	\$96,154	04/2026
2	1026 Ashby Grove SW	Atlanta	\$1,150,000	1952	±4,995 SF	8	\$143,750	09/2025
3	1514 Northwest Dr. NW	Atlanta	\$4,125,000	1971	±46,228 SF	40	\$100,610	07/2026
4	877 Virginia Ave.	Atlanta	\$1,580,000	1960	±9,800 SF	14	\$112,857	12/2025
5	3586 Jackson St.	Atlanta	\$2,500,000	1969	±21,394 SF	20	\$125,000	02/2026
6	550 Joseph E. Lowery Blvd.	Atlanta	\$760,000	1960	±4,875 SF	7	\$108,571	03/2026
7	516 SW Holderness St.	Atlanta	\$810,000	1960	±5,316 SF	6	\$135,000	09/2025

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 of 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

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 used development, the Osprey offers guests 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 1900s. 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. Opened 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 CSX 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 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 nonprofits, 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 1900s character, high ceilings, abundant natural light and build outs capturing raw materials. It offers extremely convenient bikeable/walkable access to surrounding residential units in West Midtown.



DEMOGRAPHICS

POPULATION

	1 MILE	3 MILES	5 MILES
Population	10,789	111,027	341,350

HOUSEHOLDS

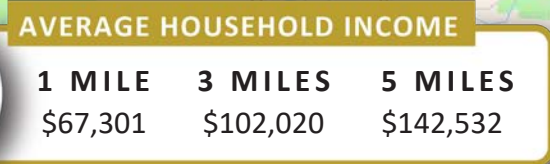
	1 MILE	3 MILES	5 MILES
Households	4,251	45,403	163,103

AVERAGE HOUSEHOLD INCOME

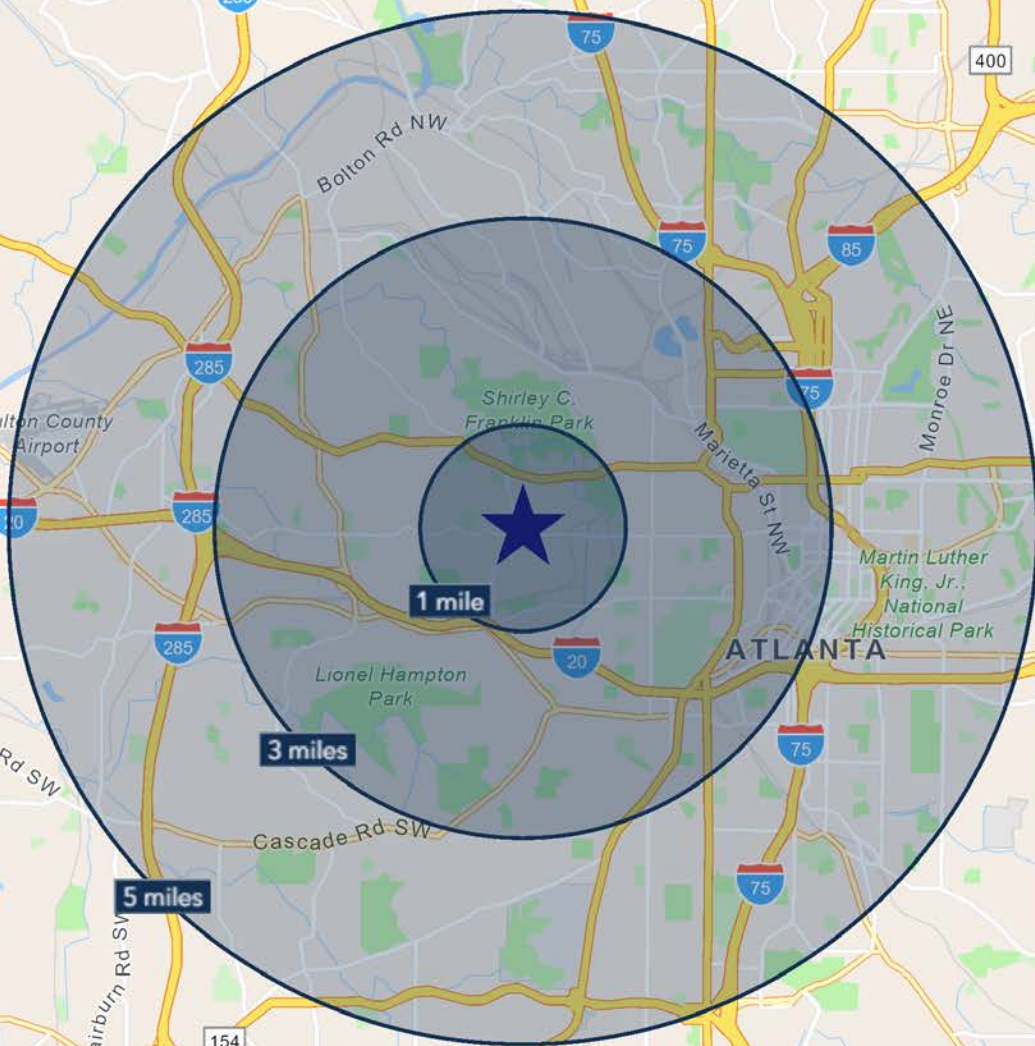
	1 MILE	3 MILES	5 MILES
Average Household Income	\$67,301	\$102,020	\$142,532

Source: Esri 2026

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Source: Esri 2026



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 suburban 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 BUSIEST
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 2025

#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

KING & SPALDING



TRUIST



EMORY
UNIVERSITY



Mercedes-Benz



#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"

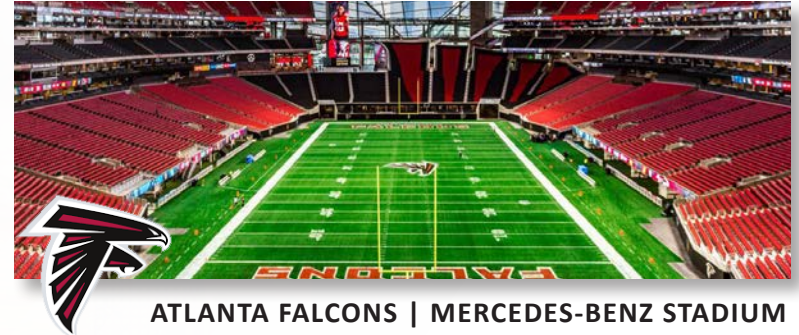
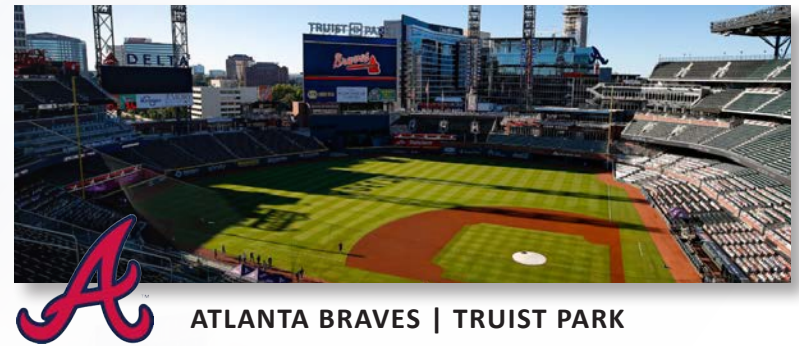
#5 MOVING DESTINATION IN THE NATION

-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 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 16 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 Brands and is home to the world renowned Centers for Disease Control and Prevention (CDC).





ABOUT BULL REALTY



28
YEARS IN
BUSINESS

LICENSED
IN



8
SOUTHEAST
STATES



ATL
HEADQUARTERED

SERVICES

Services include disposition, acquisition, project leasing, tenant representation, and consulting across a wide range of sectors, including 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.

CONNECT WITH US:

<https://www.bullrealty.com>



OUR MISSION

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



BROKER PROFILES



ANDY LUNDSBERG

Partner

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404-509-8533 (C)

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.



MICHAEL WESS, CCIM

Partner

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770-598-6212 (C)

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.

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.

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 345 Lanier Street NW, 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 in 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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