



# Value-Add Multifamily Opportunity

3 Buildings | 25 Units

3627 Forrest Park Road SE, Atlanta, GA 30354



# 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.

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# Property Overview

Located in Southeast Atlanta, just minutes from nearby retail, I-285 and Atlanta International Airport, this 25-unit apartment complex is surrounded by single family residences in a beautiful, wooded setting in close proximity to Lake Charlotte Nature Preserve. Majority of units are spacious 2-bedroom units with large eat-in kitchens and plenty of closet/storage space. The property has an onsite community laundry facility and additional land in the rear of the property that is not being utilized. All units are all electric (no gas) and have central HVAC with separate water heaters. The owner has been slowly renovating units as they become available and has completed several capital infrastructure improvements with a total cost of over \$1,925,000 since purchasing, including all new exterior doors, windows, insulation, steel staircases & railings, concrete walkways, paving and some HVAC (as needed). Tremendous value-add opportunity for a new owner to complete interior renovations and realize an above market return once the property is fully stabilized. The property is currently at ~60% occupancy and not stabilized. Being sold as a value-add opportunity. See proforma on page 7 for more details.

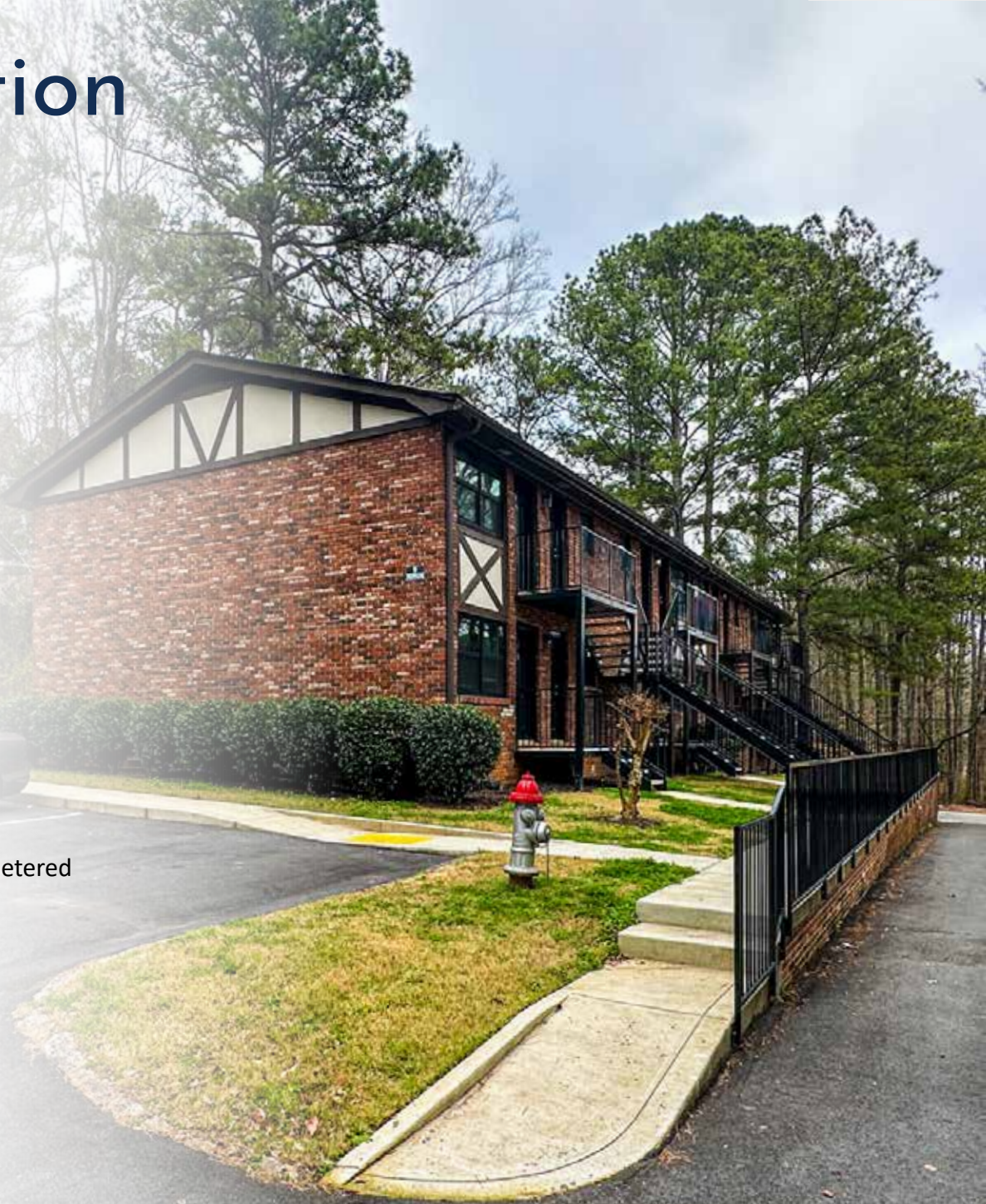
# Property Highlights

- Over \$1,925,000 in recent capital improvements
- Quiet, clean private community surrounded by single family residences
- Spacious units with large kitchens and plenty of closet/storage space
- Onsite laundry
- Close proximity to Lake Charlotte Nature Preserve
- Easy quick access to nearby retail, I-285 and Atlanta International Airport
- 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:	3627 Forrest Park Road SE Atlanta, GA 30354
COUNTY:	Fulton
SITE SIZE:	±2.01 AC
ZONING:	R4
YEAR BUILT:	1973
TOTAL BUILDINGS SIZE:	±20,000 SF
NUMBER OF BUILDINGS:	3
CURRENT OCCUPANCY:	60%
NO. OF UNITS:	25
UNIT MIX:	(23) 2 bed / 1 bath (2) 1 bed / 1 bath
HVAC:	Central Air
WASHER/DRYER:	Onsite laundry facility
UTILITIES:	All electric, units separately metered
PARKING:	Surface spaces

 Sale Price | **\$2,350,000**



# Unit Mix Summary

## Description of Improvements:

This property was originally built in 1973 as a 25-unit apartment building. The current make-up of the complex is detailed below.

Number	Description	Rentable SF
2	1 Bedroom, 1 Bath	700
8	2 Bedroom, 1 Bath	792
9	2 Bedroom, 1 Bath	856
4	2 Bedroom, 1 Bath	775
2	2 Bedroom, 1 Bath	720
1	Laundry Room	144

# Proforma

## Pro Forma

### 3627 Forrest Park Apartments

	Units		Units		
	25		25		
	Proforma - Current Rents		Proforma - Market Rents		
	Per Unit	Total	Per Unit	Total	
<b>PROJECTED INCOME</b>					
Gross Rental Income	\$11,855	\$296,370	\$14,256	\$356,400	\$1200 on 2's and \$1050 on 1's
Utility Reimbursement	\$1,010	\$25,260	\$996	\$24,900	\$85/unit on 2's and \$65/unit on 1's
Other Income	\$350	\$8,750	\$350	\$8,750	estimated (app fees, laundry, pet fees, etc.)
<b>Gross Potential Income (GPI)</b>	\$13,215	\$330,380	\$15,602	\$390,050	
<b>POTENTIAL ECONOMIC LOSS</b>					
Bad Debt	\$264	\$6,608	\$312	\$7,801	2%
Vacancy Factor	\$661	\$16,519	\$780	\$19,503	5%
<b>Effective Gross Income (EGI)</b>	\$12,554	<b>\$313,861</b>	\$14,822	<b>\$370,548</b>	
<b>PROJECTED EXPENSES</b>					
Property Taxes	\$1,419	\$35,480	\$1,419	\$35,480	Projected
Insurance	\$872	\$21,795	\$872	\$21,795	Actual
Utilities	\$800	\$20,000	\$800	\$20,000	Estimated to include water and ext electric
Trash	\$221	\$5,520	\$221	\$5,520	Actual
Repairs & Maintenance	\$600	\$15,000	\$600	\$15,000	Estimated
Landscape	\$96	\$2,400	\$144	\$3,600	Actual / Estimated
Management Fee	8%	\$25,109	8%	\$29,644	Projected at 8% for 3rd party mgmt
Misc. Legal and Admin	\$100	\$2,500	\$100	\$2,500	estimated
Reserves	\$250	\$6,250	\$250	\$6,250	
<b>Total Operating Expenses</b>	\$5,362	\$134,054	\$5,592	\$139,789	
		43%		38%	
<b>Net Operating Income</b>	\$7,192	<b>\$179,807</b>	\$9,230	<b>\$230,758</b>	
Purchase Price	\$94,000	\$2,350,000	\$94,000	\$2,350,000	
Renovation Expense		\$50,000		\$50,000	estimated cost to complete 4 vacant units
Total Investment		\$2,400,000		\$2,400,000	
Cap rate		7.5%		9.6%	
<b>Proposed Agency Debt Upon Stabilization</b>					
LTV	80%		80%		
Principal	\$1,880,000		\$1,880,000		
Amortization	30		30		
Interest Rate	6.00%		6.00%		
Annual Payment		-\$135,259		-\$135,259	
<b>Cash on Cash Return (IO)</b>		<b>14.3%</b>		<b>25.1%</b>	assumes 1.25 DSCR

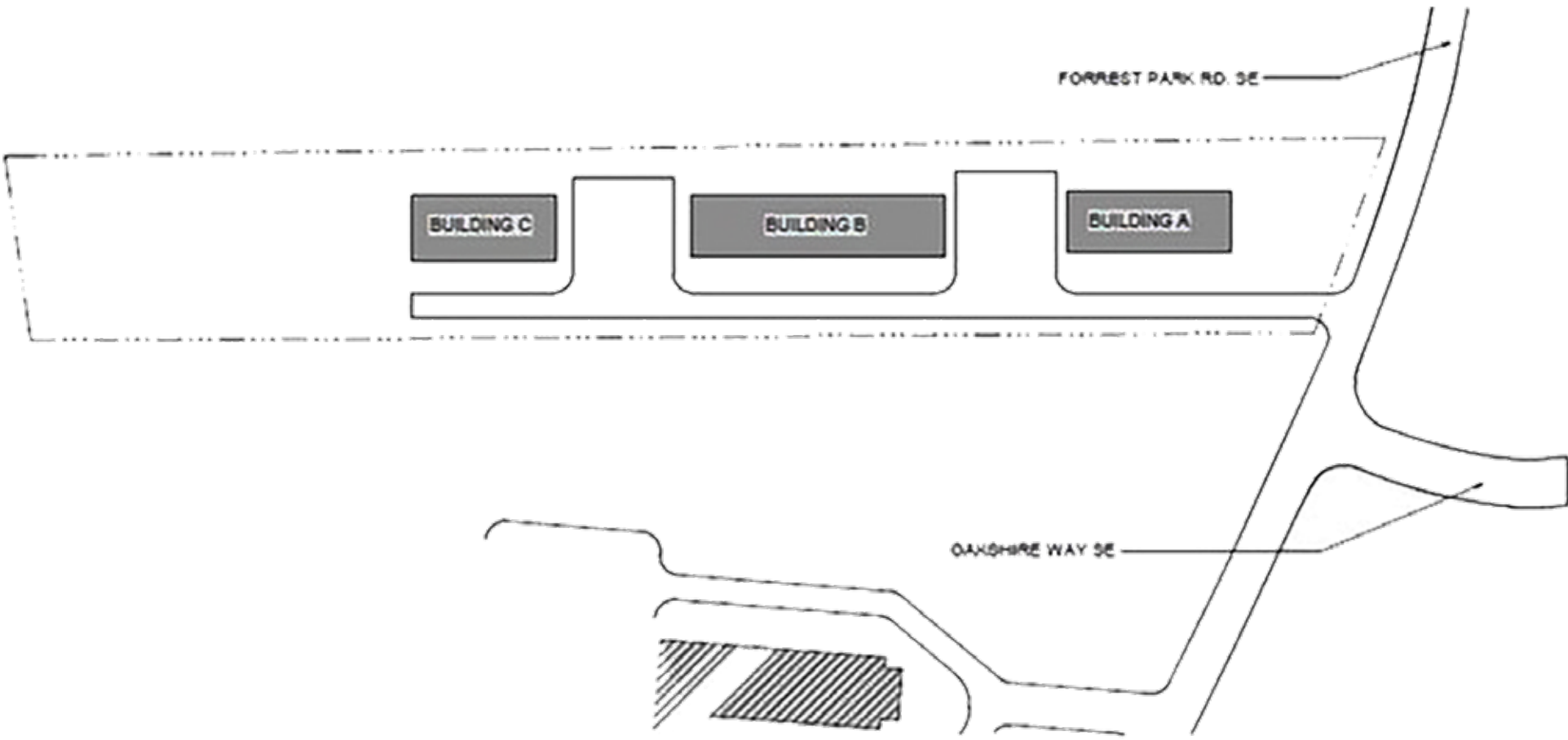








# Survey



# Aerial



FORREST PARK ROAD SE

# About the Area

# HAPEVILLE



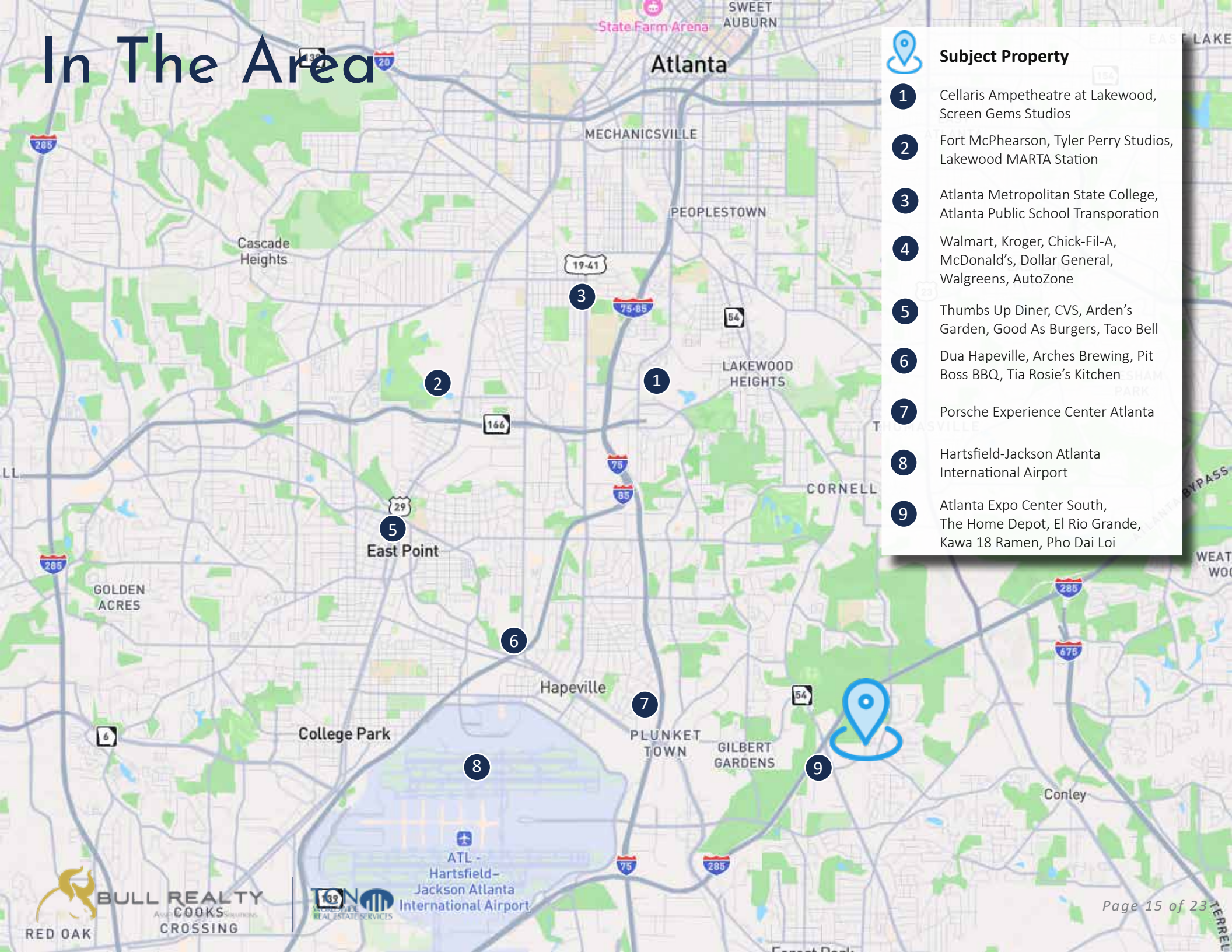
**Hapeville, Georgia** is quickly becoming a hotspot for commercial investment, fueled by its prime location adjacent to Hartsfield-Jackson Atlanta International Airport and excellent connectivity via I-75, I-85, and I-285. The city has attracted major corporate anchors like Porsche North America, which recently expanded its headquarters and Experience Center, and Atlanta Postal Credit Union, which is building a new 132,000-square-foot headquarters.

The downtown area is undergoing a major revitalization, with transformative mixed-use developments like Solis Hapeville and Signal bringing hundreds of new residential units and ground-floor retail to the walkable urban core. These projects are helping to create a vibrant, live-work-play environment that appeals to both residents and businesses.

Backed by forward-thinking urban design standards and a pro-development city government, Hapeville offers a unique blend of accessibility, corporate presence, and growth potential, making it a compelling opportunity for commercial investors looking to capitalize on metro Atlanta's continued expansion.



# In The Area



## Subject Property

- 1 Cellaris Ampetheatre at Lakewood, Screen Gems Studios
- 2 Fort McPhearson, Tyler Perry Studios, Lakewood MARTA Station
- 3 Atlanta Metropolitan State College, Atlanta Public School Transportation
- 4 Walmart, Kroger, Chick-Fil-A, McDonald's, Dollar General, Walgreens, AutoZone
- 5 Thumbs Up Diner, CVS, Arden's Garden, Good As Burgers, Taco Bell
- 6 Dua Hapeville, Arches Brewing, Pit Boss BBQ, Tia Rosie's Kitchen
- 7 Porsche Experience Center Atlanta
- 8 Hartsfield-Jackson Atlanta International Airport
- 9 Atlanta Expo Center South, The Home Depot, El Rio Grande, Kawa 18 Ramen, Pho Dai Loi

# Area Developments

## PORSCHE EXPERIENCE CENTER



The recent \$50 million expansion of the Porsche Experience Center Atlanta presents a strong signal of long-term investment and economic vitality in the area. Anchored by a 1.3-mile West Track. This development enhances Porsche's global brand presence in Atlanta. The project includes a new 30,000-square-foot Porsche Classic Factory Restoration facility. Strategically located near Hartsfield-Jackson International Airport, the expanded campus reinforces the area's appeal as a premier destination for innovation, tourism, and high-value commerce—making it an increasingly attractive market for investors.

## SOLIS HAPEVILLE



Solis Hapeville is a new mixed-use development located at 3558 Elm Street in downtown Hapeville, GA. The project will include 305 apartment units across five buildings and 8,000 square feet of street-level retail. Two standalone parking garages will offer 470 spaces. Positioned near Hartsfield-Jackson Airport and major employers like Delta, Porsche, and Chick-fil-A, Solis Hapeville is set to enhance the area's walkability, support local businesses, and contribute to the revitalization of downtown Hapeville.

## 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. The ongoing redevelopment continues in a spirit that recognizes the West End's rich history while seeking community input to create an authentic urban experience. This development philosophy is expanding an already diverse roster of tenants who are proud to be a part of the West End community and one of Atlanta's trendsetting mixed-use developments.

## TYLER PERRY STUDIOS



Acquired by Tyler Perry in 2015, the 330-acre lot is located in the heart of Atlanta on the historic grounds of the former Fort McPherson army base. The major motion picture studio, one of the largest production facilities in the country, showcases forty buildings on the National Register of Historic Places, twelve purpose-built sound stages, 200 acres of greenspace and a diverse backlot. Tyler Perry Studios Fort McPherson is the fourth expansion in the lineage of the writer, actor, producer, director, and philanthropist's creative empire.

## FORT MAC



96-acre redevelopment proposal has been submitted for a major redevelopment of the remaining land at Fort McPherson, located five miles south of downtown Atlanta.

The proposal outlines the following future uses:

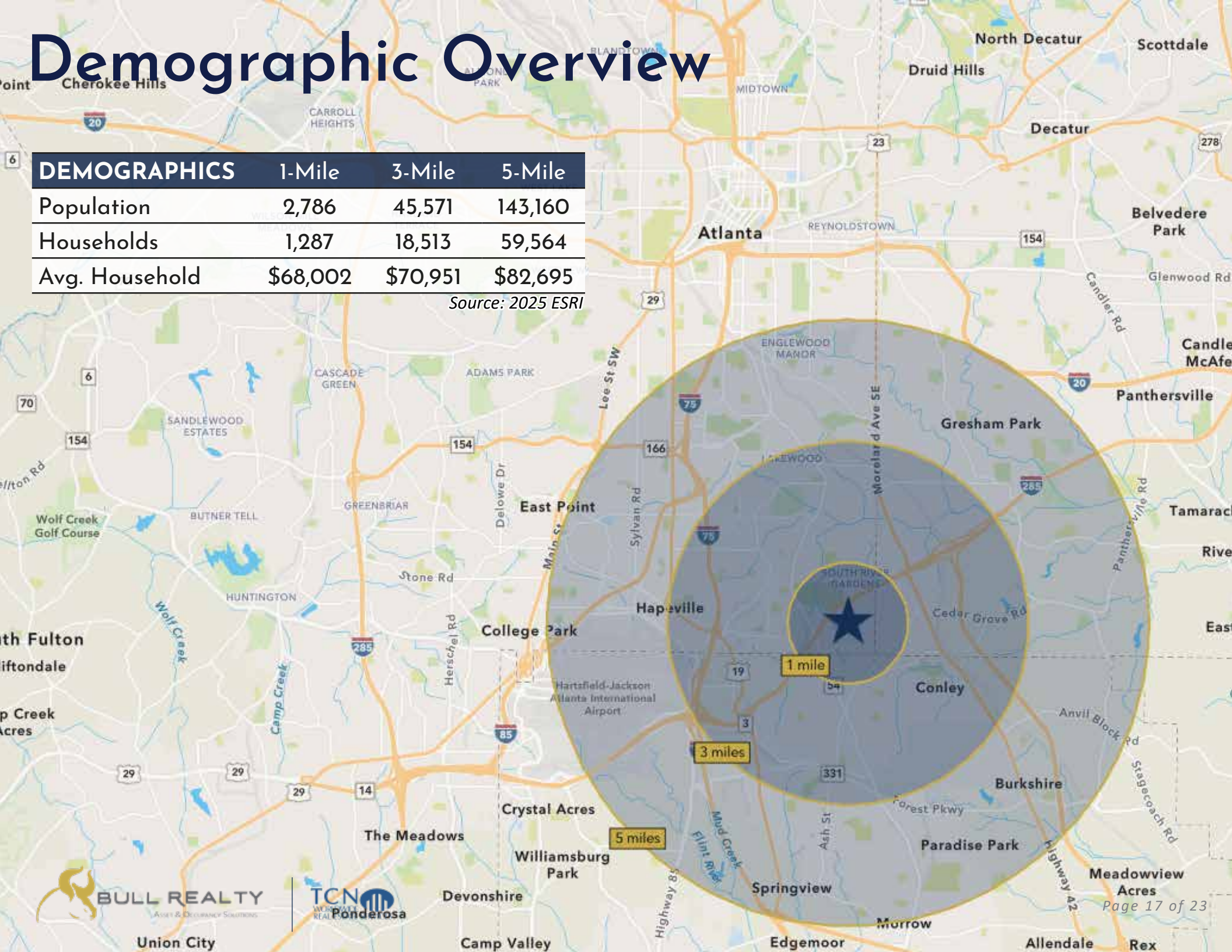
- 105,000 square feet of commercial and retail space
- 36,000 square feet of restaurant and food service
- 84,300 square feet of office space
- 85,000 square-foot senior living facility
- 270 hotel and rental units
- 901 multifamily dwelling units
- 200 townhomes
- 181 single-family residences
- 30,000 square-foot primary charter school

These plans underscore the project's ambition to create a vibrant, mixed-use community that integrates residential, commercial, and educational facilities within the historic Fort McPherson site.

# Demographic Overview

DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
Population	2,786	45,571	143,160
Households	1,287	18,513	59,564
Avg. Household	\$68,002	\$70,951	\$82,695

Source: 2025 ESRI



# 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 Theater, the King Center and the new \$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**



**13 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



**#8 LARGEST METRO AREA IN THE U.S. 2020**

- U.S. CENSUS BUREAU POPULATION DIVISION

## HOME TO 13 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.

**8TH**  
LARGEST U.S. METRO  
*2020 U.S. Census*

**1.18%**  
PROJECTED 5-YEAR  
POPULATION GROWTH (2023-2028)  
*ESRI 2023*

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

**#4**  
FASTEST GROWING  
U.S. METRO (2010-2019)  
*Freddie Mac 2021*

46%  
Gen Z  
Population

34%  
Millennial  
Population

3.9%  
Unemployment  
Rate

*(Data based on 1 mile radius of Downtown- ESRI 2023)*

## MAJOR EMPLOYERS



## #8 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2020"

## #1 TOP TRENDING DESTINATIONS FOR 2022

-Booking.com, "8 of the top trending destinations for travelers to explore in 2022"

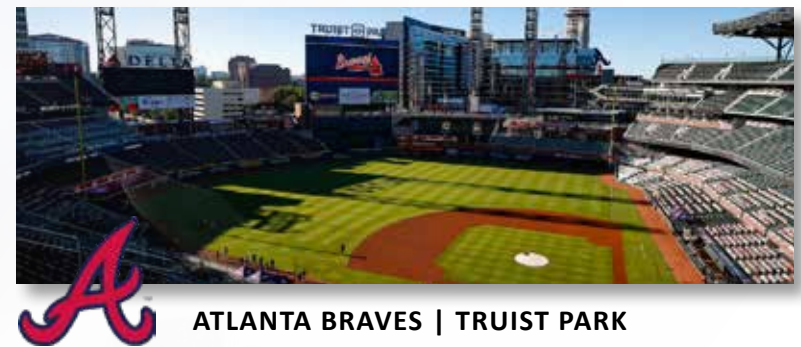
## #2 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2020"

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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# 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 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/>



28

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 3627 Forrest Park Road SE, Atlanta, GA 30354. 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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