



Bank-Owned

80-Unit Value-Add Multifamily Opportunity

8 Buildings | ±6.16 Acres

2600 Old Hapeville Rd SW
Atlanta, GA 30315



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.

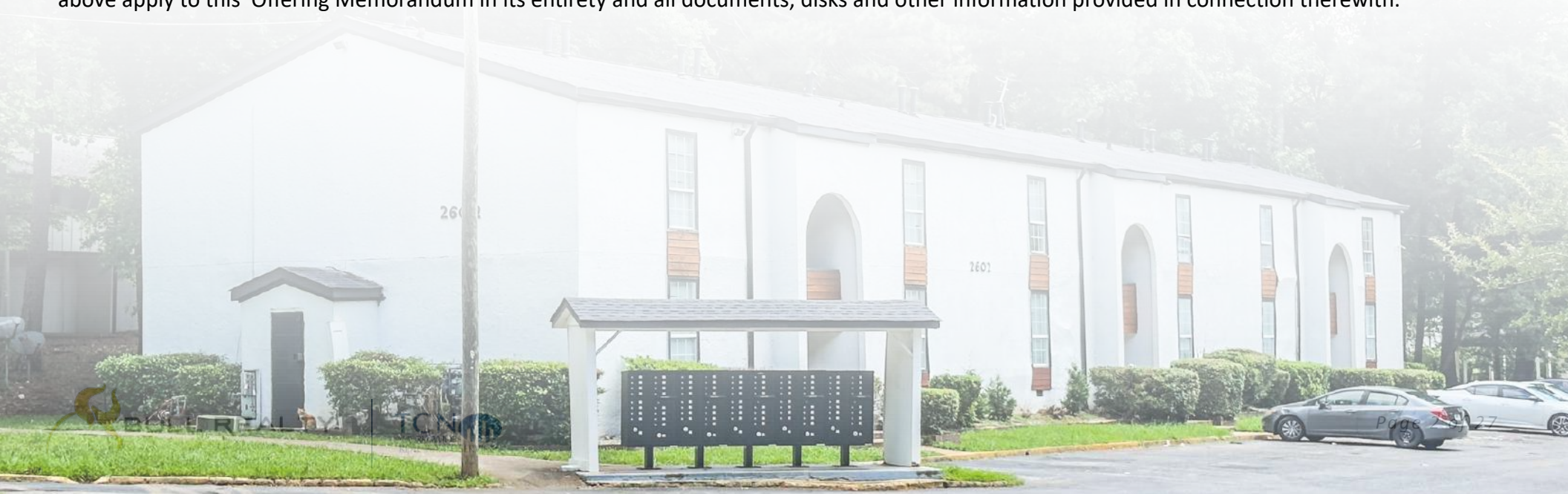


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CONTACT



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

Bank-Owned | 80-Unit | Value-Add Multifamily Opportunity

Rare opportunity to acquire an 80-unit apartment complex at a steep discount inside I-285 in Atlanta. The property is currently in need of renovation with only 25% of the units online (10% of which are currently occupied). The other 75% of the units have differing degrees of damage and deferred maintenance including some fire damage (affecting 4 units), past water damage and vandalism. The property last sold for \$10,000,000 in December of 2022 as a stabilized asset proving significant value-add potential with the right vision and execution.

The spacious units present an opportunity to convert all of the 2 bed / 1 bath units into 2 bed / 2 bath units with open kitchen to living room floor plans and / or potentially add in-unit laundry. In addition, all units have private balconies or patios which increases tenant demand over other competing properties. There is plenty of open greenspace and an underutilized basement in one of the buildings allowing for the potential addition of tenant amenities to further enhance value. With the Cleveland Avenue Elementary School next door, a new owner will have a captive audience of potential tenants seeking proximity to schooling with quick easy access to I-75, I-85, I-285, downtown Atlanta and the Atlanta International Airport.

PROPERTY OVERVIEW



Property Highlights

- Spacious units with separate dining areas and ample closet space
- Potential to convert all of the 2 bed / 1 bath units into 2 bedroom / 2 bath units with open kitchen-to-living-room floorplans
- All units have private balconies off the living rooms
- Onsite leasing office (80th unit)
- Gated property with large greenspace/courtyard between the buildings and mature trees
- Underutilized basement space in one of the buildings that could be converted to onsite laundry
- Plenty of excess land to add a playground and/or other amenities
- Potential redevelopment opportunity in the future with 6+ acres of land inside I-285 in a gentrifying neighborhood of Atlanta
- Adjacent to Cleveland Avenue Elementary School
- Easy, quick access to I-85 and I-75, downtown Atlanta, and Atlanta International Airport
- For more information including financials, please visit www.BullRealty.com, go to “Access Secure Documents” and complete the online confidentiality agreement.

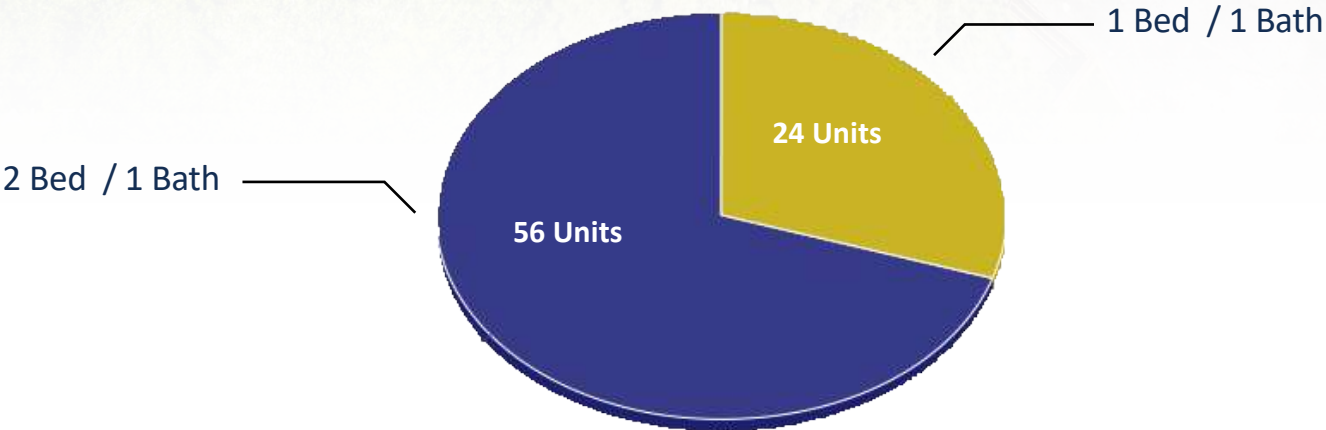
PROPERTY OVERVIEW

ADDRESS:	2600 Old Hapeville Rd SW Atlanta, GA 30315
COUNTY:	Fulton
SITE SIZE:	±6.16 AC
ZONING:	RG2
YEAR BUILT:	1969
TOTAL BUILDINGS SIZE:	±66,240 SF
CURRENT OCCUPANCY:	10%
NO. OF UNITS:	80 total (20 are online, 60 are down and boarded up)
NO. OF OCCUPIED UNITS:	8
HVAC:	Central HVAC Units (most have been stolen and / or vandalized)
UTILITIES:	Electric & Gas are separately metered
UNIT MIX:	(56) 2 bed 1 bath / (24) 1 bed / 1 bath
PARKING:	152 surface parking spaces
SIGNAGE:	Monument

 Sale Price | \$3,500,000

UNIT MIX

UNITS	TYPE	AVERAGE SIZE	MARKET RENT
24	1 Bed / 1 Bath	±650 SF	\$1195
56	2 Bed / 1 Bath	±800 SF	\$1350



PROFORMA

		PRO FORMA	
PROJECTED INCOME			
Gross Rental Income		\$1,221,600	
Water Reimbursement (RUBS)		\$64,800	
Other Income		\$28,000	
Gross Potential Income (GPI)		\$1,314,400	
POTENTIAL ECONOMIC LOSS			
Less: Vacancy, Credit Loss & Concessions		\$131,440	
Effective Gross Income (EGI)		\$1,182,960	
PROJECTED EXPENSES			
Property Taxes		\$49,090	
Insurance		\$64,000	
Utilities		\$80,000	
Repairs & Maintenance/Turnover		\$52,000	
Contract Services (Trash, Landscape, Cleaning & Pest Control)		\$28,000	
Salaries		\$90,000	
Management Fee		\$35,489	
Misc., Legal and Admin		\$24,000	
Replacement Reserves		\$32,000	
Total Operating Expenses		\$454,579	
Net Operating Income		\$728,381	per unit
Purchase Price		\$3,500,000	\$43,750
Est. Renovation/Capital Expenditures		\$4,000,000	\$50,000
TOTAL Investment		\$7,500,000	\$93,750
Proforma (Internal) Cap Rate	9.7%		
Projected Sale (Exit) Cap Rate	7.0%		
Projected Sale (Exit) Value		\$10,405,446	\$130,068

INCOME ASSUMPTIONS

Assumes all 1 beds at \$1,150 and all 2 beds at \$1,325

Assumes \$50 on 1 beds and \$75 on 2 beds

Estimated at \$350/unit

VACANCY ASSUMPTIONS

Upon completion we assumed a 8% vacancy rate with 2% for bad debt/credit loss for a total of 10% off the top line

EXPENSE ASSUMPTIONS

Real Estate Taxes: 2025 Actual. 2026 Assessment stayed the same.

Insurance: Estimated at \$800 per unit

Utilities: Proforma assumption of \$1000 per unit once stabilized to include water and exterior lighting

Repairs & Maintenance: Proforma assumption of \$500 per unit for R&M + \$150 per unit for turnover expense

Contracted Services: Proforma assumption at \$350 per unit

Salaries: Assumed \$50k for onsite maintenance person and \$40k for onsite leasing managment

Management Fee: Assumed 3% of EGI for a 3rd party

Misc., Legal & Admin: Proforma assumption at \$300/unit

Reserves: Applied \$250/unit/year for replacement reserves

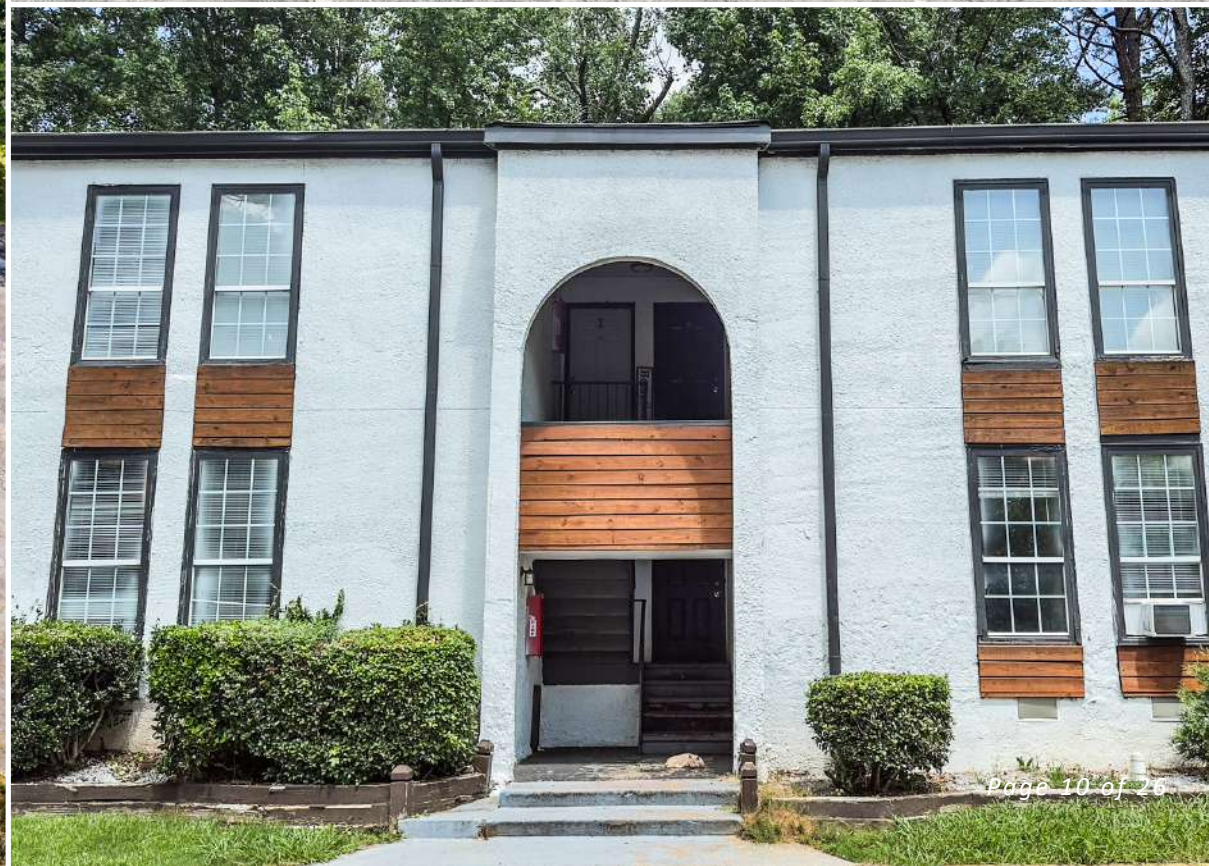
RENOVATION/HOLDING COST ASSUMPTIONS

Assumes \$50k per unit to renovate and stabilize the property

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.



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ONLINE UNITS



1 BEDROOM UNIT
[CLICK HERE FOR VIDEO TOUR](#)



ONLINE UNITS



2 BEDROOM UNIT

[CLICK HERE FOR VIDEO TOUR](#)



DOWN UNITS



DOWN UNITS



NORTH



Chosewood Park



★ SUBJECT PROPERTY

Cleveland Avenue
Elementary School

SOUTH

Forest Park



Hartsfield-Jackson
Atlanta International Airport®



Cleveland Avenue
Elementary School

Cleveland Ave SW

★ **SUBJECT PROPERTY**

2600 Old Hapeville Road

Old Hapeville Rd SW

About the Area

HAPEVILLE

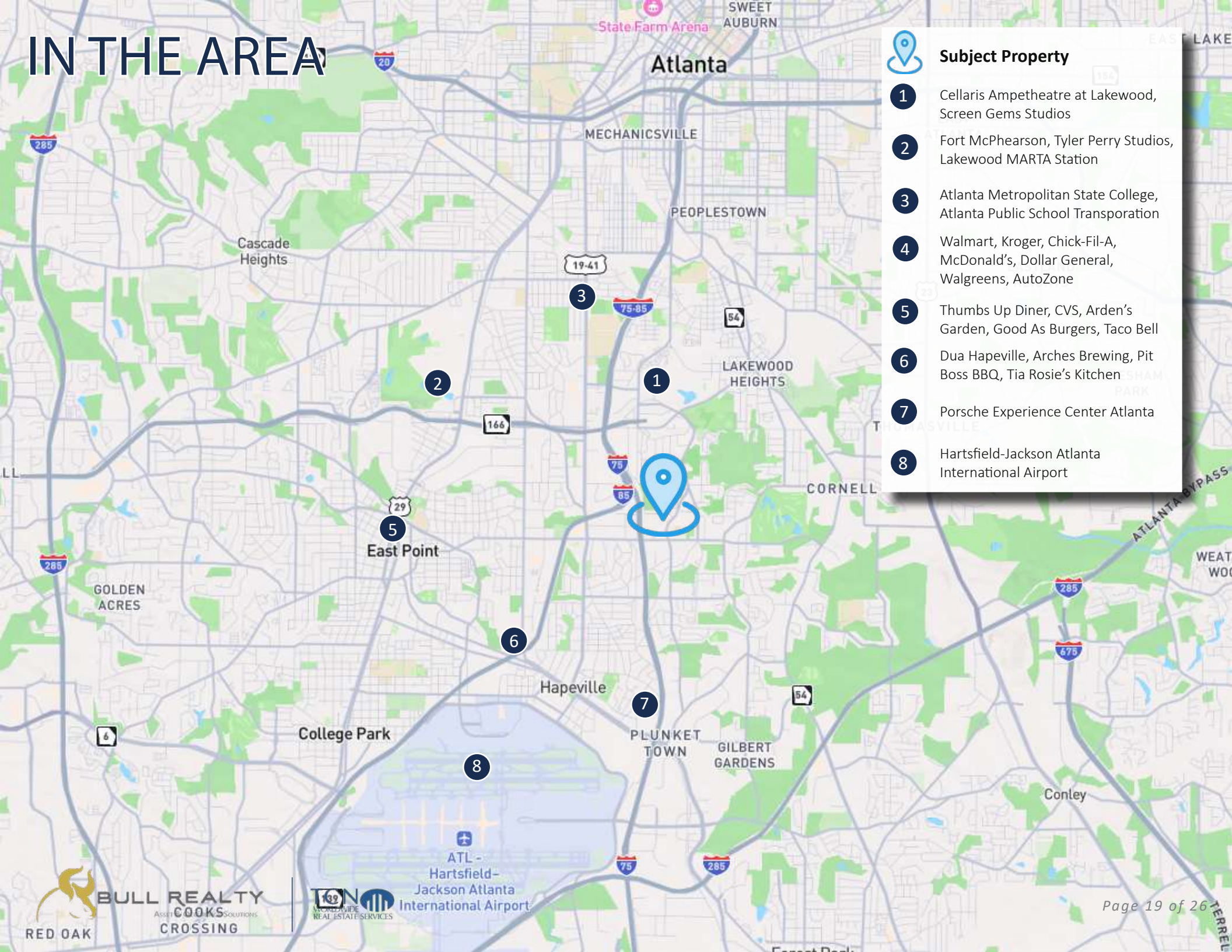
Hapeville, Georgia is quickly becoming a hotspot for commercial investment, fueled by its prime location adjacent to Hartsfield-Jackson Atlanta International Airport and excellent connectivity via I-75, I-85, and I-285. The city has attracted major corporate anchors like Porsche North America, which 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

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:

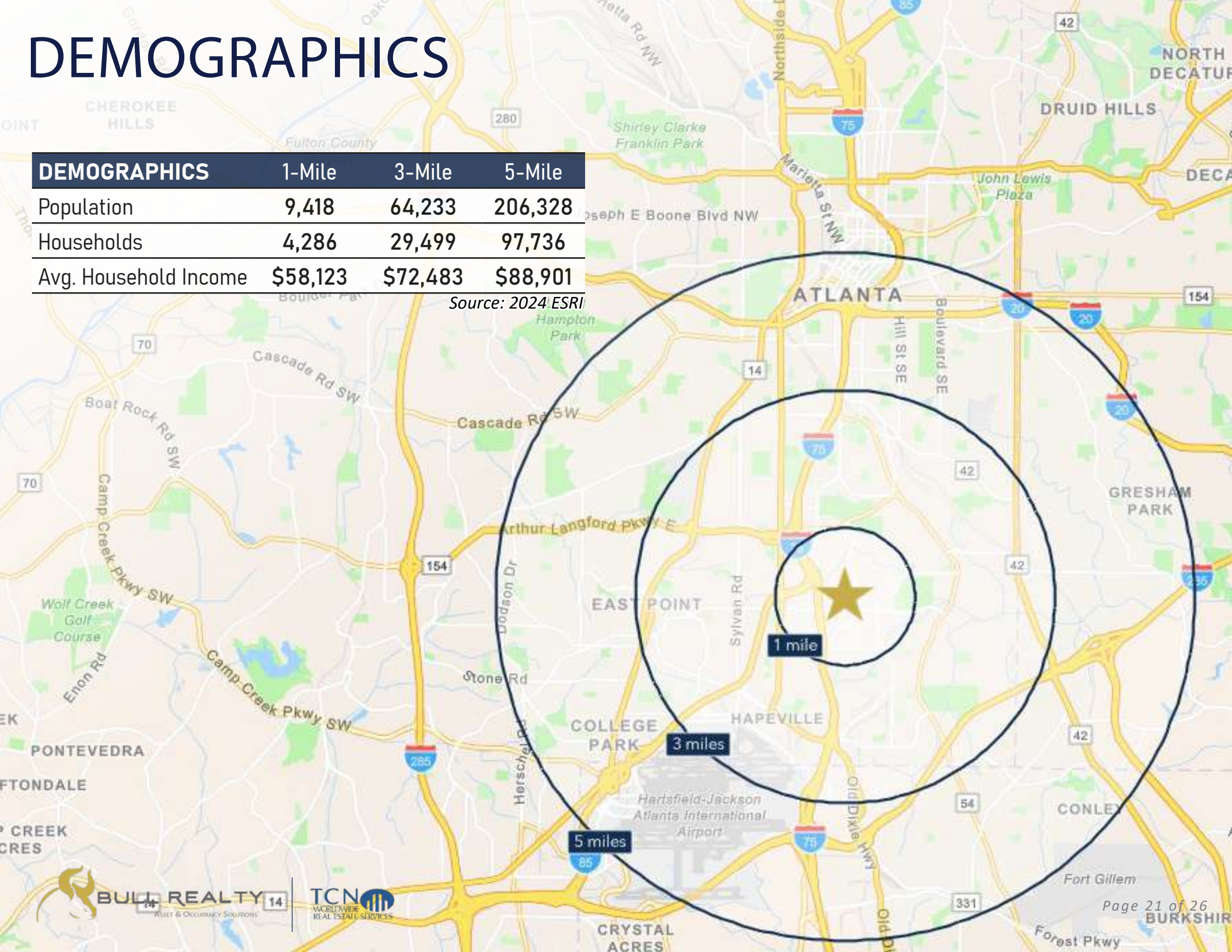
- 105,000 square feet of commercial and retail space
- 36,000 square feet of restaurant and food service
- 84,300 square feet of office space
- 85,000 square-foot senior living facility
- 270 hotel and rental units
- 901 multifamily dwelling units
- 200 townhomes
- 181 single-family residences
- 30,000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

DEMOGRAPHICS

DEMOGRAPHICS	1-Mile	3-Mile	5-Mile
Population	9,418	64,233	206,328
Households	4,286	29,499	97,736
Avg. Household Income	\$58,123	\$72,483	\$88,901

Source: 2024 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

46%
Gen Z
Population

34%
Millennial
Population

3.9%
Unemployment
Rate

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

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

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

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"

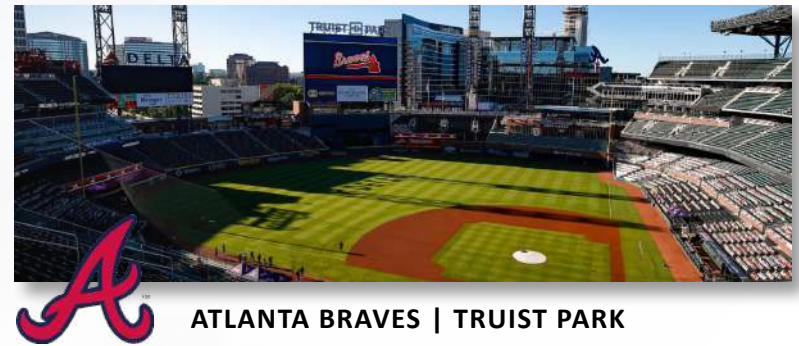
#2 MOVING DESTINATION IN THE NATION

-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

BROKER PROFILES



ANDY LUNDSBERG

Partner

Andy@BullRealty.com
404-876-1640 x 107 (O)
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

MWess@BullRealty.com
404-876-1640 x 150 (O)
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.



ABOUT BULL REALTY



28
YEARS IN
BUSINESS



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.



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 2600 Old Hapeville Road SW, 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.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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

MICHAEL WESS
Partner, Bull Realty
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404-876-1640 x 150

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

