



OFFERING MEMORANDUM

1982-1990 ROCKLEDGE RD

ATLANTA, GEORGIA

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BUILDING SIZE:	5,950 SF
UNITS	10
FLOORS:	2 STORY W/ BASEMENT UNITS (3 LEVELS)
DEBT STRUCTURE:	FREE AND CLEAR
ACREAGE:	0.31
ZONING:	MRC-2-C
OVERLAY DISTRICT:	NONE
OCCUPANCY:	100%
PARCEL NUMBER:	17 0050000010135
SALE PRICE:	\$1,700,000

Unreal Capital/AL&I are pleased to exclusively present the opportunity to acquire 1982-1990 Rockledge Road (1982 RR), a fully-leased 3-story (including basement units), 10-unit multifamily apartment complex located in one of the most rapidly-improving and high-profile corridors in all of metro Atlanta. The property is comprised of eight studio units and two 1-bedroom units, all of which have been updated within the past five years. The property is located adjacent to Piedmont Road, less than a quarter mile from access to I-85. 1982 RR is comprised of 0.31 acres and enjoys Atlanta MRC-2-C zoning, a zoning designation that allows for high density, in the event a new owner desires to redevelop. The property's location in between Buckhead and Midtown and attractable price point ensures that the complex remains a desirable option for tenants going forward.



Radius from 1982 Rockledge	1-Mile	2-Mile	3-Mile
2010 Population	12,484	64,137	139,950
2023 Population	15,523	79,399	177,596
2028 Population Projection	15,865	81,076	181,918
Annual Growth 2010-2028	1.34%	1.31%	1.46%
2023 Est. Average HH Income	\$127,266	\$141,036	\$135,803
2023 Est. Median HH Income	\$99,289	\$107,303	\$103,150
2023 Est. Median Housing Values	\$95,411	\$101,924	\$96,088
Median Age	37	39	38
Median Year Built	1993	1984	1990
Total Specified Consumer Spending	\$264M	\$1.5B	\$3.3B



Fairfield Piedmont Heights Project



Morningside Atlanta by Windsor

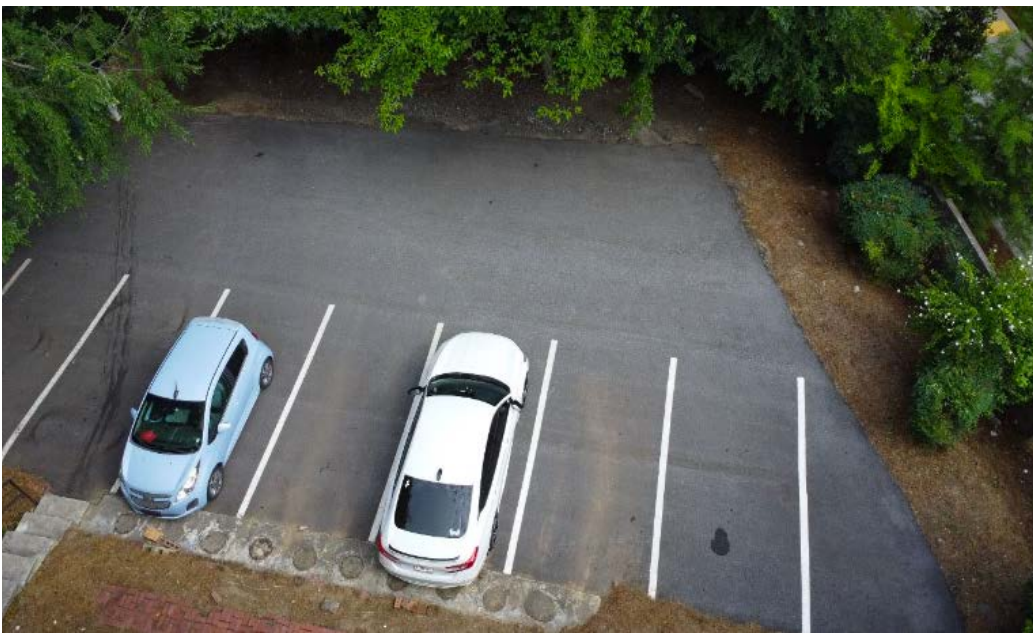


Beckham Place at Morningside

“ **PIEDMONT HEIGHTS CAPTURES SOME OF THE NEAT FEATURES OF MIDTOWN (EXCITING RESTAURANTS, CONVENIENT SHOPPING) ...AND THE RESIDENTIAL GREENERY OF NEARBY MORNINGSIDE** ”

-Atlanta BeltLine (beltline.org)

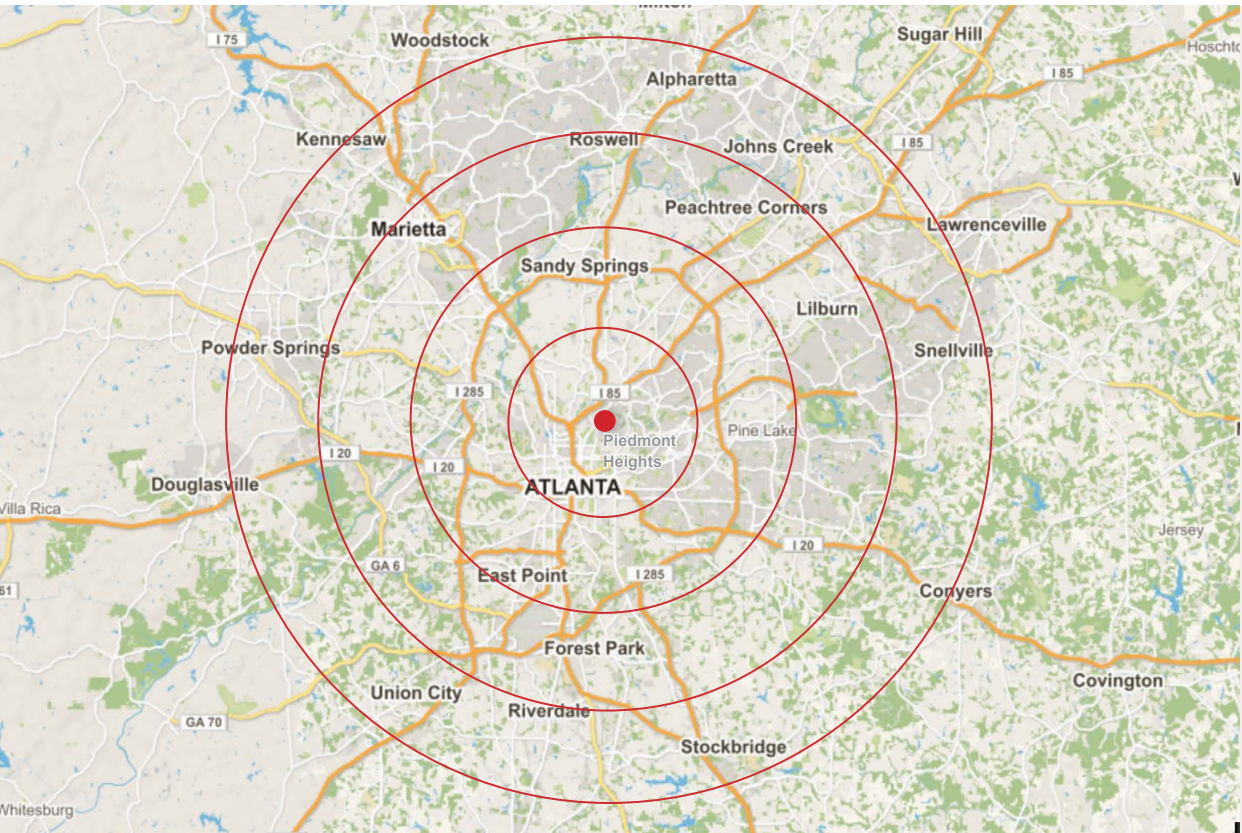






AREA MAP - KEY DISTANCES

PROPERTY OVERVIEW



TRANSIT

I-285	1,000 FT
GA 400	0.5 Miles
US 13 (Buford Hwy)	1.0 Miles
US 19 (Peachtree Rd)	1.5 Miles
I-75	2.0 Miles

CITIES

Buckhead	0.5 Miles
Midtown Atlanta	1.5 Miles
North Druid Hills	2.5 Miles
Brookhaven	3.5 Miles
Downtown Atlanta	3.5 Miles
Sandy Springs	8.0 Miles

ATTRACTIONS

Atlanta Botanical Garden/Piedmont Park	1.0 Miles
Ponce City Market	2.5 Miles
The Carter Center	2.5 Miles
Atlantic Station	2.5 Miles
Georgia Aquarium	3.5 Miles



The Edley Apartments



Morningside by Windsor



Beckham Place by Toll Brothers



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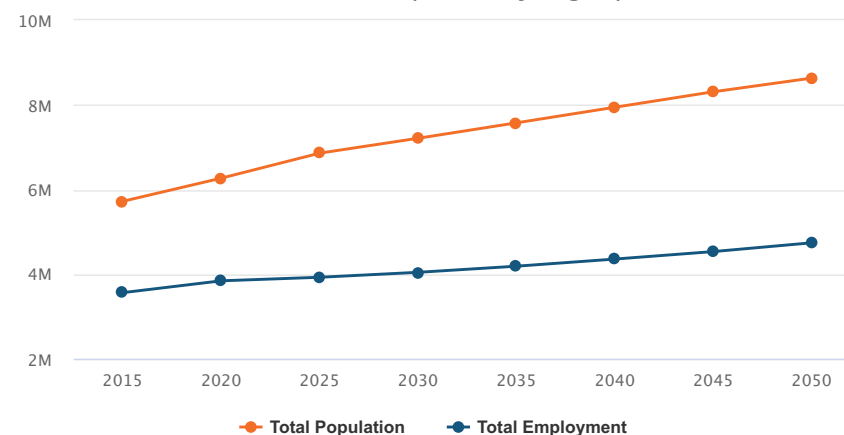
Metropolitan Atlanta has shown unbridled growth over the past twenty years, more than doubling its population to reach approximately 6.2 million people in 2024.

If present growth trends persist, Atlanta is on track to pass Miami, Washington DC, and Philadelphia by 2025, moving from the ninth largest metropolitan statistical area (MSA) in the country to the sixth largest MSA in the country. From the 2000-2010, Census period, Atlanta had the third-fastest growth of any major metropolitan area in the United States, trailing only Houston and Dallas. According to the Atlanta Metro Chamber of Commerce, Atlanta has also been among the top five metro areas in the US in terms of most net migration for each of the last five years.

Atlanta's population growth has corresponded with its economic growth, with the city serving as the undeniable economic capital of the Southeastern US. According to the Atlanta Metro Chamber, Atlanta currently serves as headquarters to 16 Fortune 500 and 30 Fortune 1000 companies. The low cost of doing business, strong academic institutions, educated workforce, and unmatched transportation infrastructure continues to lure headquarters/regional headquarters to the area. For these reasons, Atlanta has become a top destination for Millennials, and the city consistently ranks in national publications as one of the most desirable cities for Millennial relocation. Millennials now comprise 25% of the MSA, and the city's median age is 36.6.

Despite macroeconomic headwinds, the Atlanta region continues to attract newcomers, driven by its strong job market. According to the Bureau of Labor Statistics, metro Atlanta had a 2022-2023 job growth rate of 2.10%, compared to a national increase of 1.90%. The MSA region added 67,000 new residents from April 2022 to April 2023, per the Atlanta Regional Commission's 2023 estimates. This population boost equaled a 1.31% increase, slightly ahead of the 1.30% gain from 2021-2022. These gains, which should continue in the coming years, are due largely to the city's workforce talent, competitive state/local tax incentives for corporate relocations, and comparatively high quality of life.

Population & Employment Forecast
Metro Atlanta (21-County Region)



SOURCE: ATLANTA REGIONAL COMMISSION 2020

PROJECTED POPULATION IN LARGEST METRO AREAS BY 2040

1. NEW YORK	20.71
2. LOS ANGELES	13.35
3. DALLAS	11.38
4. HOUSTON	10.63
5. CHICAGO	10.28
6. ATLANTA	8.63
7. MIAMI	8.10
8. WASHINGTON D.C.	7.85
9. PHOENIX	7.85
10. RIVERSIDE	7.16

SOURCE: US COUNCIL OF MAYORS



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Atlanta's oldest community, Piedmont Heights, was settled in 1822-- two years before Archibald Holland bought the tract of land where Terminus, now Atlanta, was founded in 1837.

Piedmont Heights' first settler built a bridge over Peachtree Creek, and the trail to it later became Piedmont Road. The neighborhood is located between the soon-to-be completed BeltLine to the west, I-85 to the north, and Morningside/Lenox Park to the south and east.

Largely due to efforts by the Morningside Lenox Park Association (MPLA) during the "Atlanta Freeway Revolts" in the early 1960's, construction of the proposed highway I-485 was avoided. This highway would have traversed through part of Piedmont Heights and other portions of the city. This victory strengthened neighborhood organizations in Atlanta, which to this day wield significantly more influence in city decisionmaking in comparison with other major US cities.

Within the last decade, as the urban core of Atlanta continues to add density, Piedmont Heights is experiencing a renaissance. The neighborhood is now comprised of over 2,000 households, as well as several recently delivered or soon-to-be delivered multifamily projects. Recent development along Piedmont Road and its surrounds include the 392-unit Edley Apartments, the 165 and 255 Ottley Drive mixed-use redevelopment projects, the new Six Feet Under restaurant, and the announced completion of the BeltLine's Northeast Trail.

Piedmont Heights serves as the connecting point between Buckhead, Morningside, Ansley Park, Lenox Park, and Midtown-- all thriving neighborhoods in their own respects. The commuting traffic between these residential and business districts continues to attract investment dollars to the corridor, raising the Piedmont Heights neighborhood's profile to match the elite status of its neighbors.



SUMMARY OF FINANCIAL ASSUMPTIONS

FINANCIAL OVERVIEW

RENT ROLL (CURRENT)

Unit #	Type	Lease Start	Net Sq. Ft	Rent Start	Rent
1982-1	Studio	7/23/2021	480	8/1/2023	\$900.00
1982-2	Studio	5/14/2021	480	3/1/2024	\$925.00
1982-3	Studio	6/14/2022	480	7/1/2023	\$900.00
1982-4	Studio	12/28/2022	480	12/28/2022	\$1,155.00
1982-B	1 Br/ 1 Ba	11/1/2023	650	11/1/2023	\$1,165.00
1990-1	Studio	8/19/2019	480	2/1/2024	\$995.00
1990-2	Studio	10/1/2020	480	3/1/2024	\$975.00
1990-3	Studio	3/1/2018	480	2/1/2024	\$995.00
1990-4	Studio	2/9/2024	480	2/9/2024	\$1,055.00
1990-B	1 Br/ 1 Ba	8/31/2024	650	9/1/2023	\$1,165.00
Total:			5,140		\$9,740.00

MARKETING ASSUMPTIONS (FUTURE)

	Amount
Monthly Rent - Studio	\$1,200.00
Monthly Rent - 1 Br/1 Ba	\$1,380.00
Rent Abatement	1 Month for 13 Month Term
Renewal Probability	75.00%

MARKETING ASSUMPTION TOTALS

Bd/Ba	No. Units	Total SF	Avg SF	Monthly Market Rent	Annual Market Rent	\$/ Net SF
Studio	8	3,840	480	\$9,600	\$115,200	\$2.50
1 Bed/1 Bath	2	1,300	650	\$2,760	\$33,120	\$2.12
Total	10	5,140	514	\$12,360	\$148,320	\$2.40

ANNUAL REVENUES (PROJECTED)

Rental Income	\$148,320
Utility Income	\$6,000
Other Income	\$3,000
Gross Revenues	\$157,320
General Vacancy (5.00%)	(\$7,866)
Recurring Abatement (75.00% Renewal)	(\$3,090)

Total Revenues **\$146,364**

OPERATING EXPENSES

Management	(\$12,000)
RE Taxes	(\$10,000)
Utilities	(\$9,000)
Insurance	(\$7,000)
Landscaping/Grounds Cleaning	(\$6,000)
R&M	(\$4,000)
Trash Removal	(\$3,000)
Pest Control/Misc.	(\$1,500)

Total Operating Expenses **(\$52,500)**

Net Operating Income **\$93,864**









Purchase Price **\$1,700,000**
Stabilized Cap Rate **5.52%**



SALES COMPS

Criteria

- Sold 6/2022 or later
- Location within 3.5 miles of property
- Sale price less than \$4.10MM
- No more than 20 units

	PROPERTY ADDRESS	SALE DATE	SALE PRICE	BUILDING SF	PRICE PER SF	PRICE PER UNIT	NUMBER OF UNITS	SF PER UNIT*	LAND ACREAGE	PRICE PER ACRE	YEAR BUILT
	1351 OXFORD RD NE	4/26/2024	\$1,505,000	3,261	\$461.51	\$376,250	4	815	0.29	\$5,189,655	1930
	100 TERRACE DR NE	3/29/2024	\$2,496,000	6,875	\$363.05	\$208,000	12	573	0.27	\$9,418,868	1960
	821 BARNETT ST	1/24/2024	\$907,000	2,978	\$304.57	\$226,750	4	745	0.23	\$3,950,348	1960
	880 SAINT CHARLES AVE NE	9/19/2023	\$2,800,000	7,488	\$373.93	\$280,000	10	749	0.20	\$13,779,528	1960
	1338 MCCLENDON AVE NE	8/2/2023	\$3,300,000	13,623	\$242.24	\$183,333	18	757	0.45	\$7,333,333	1930
	507 GREENWOOD AVE NE	8/25/2022	\$1,250,000	4,325	\$289.02	\$250,000	5	865	0.20	\$6,240,234	1925
	11 NE PEACHTREE HILLS AVE	7/26/2022	\$4,025,000	14,350	\$280.49	\$201,250	20	718	0.71	\$5,669,014	1965
	883 MONROE DR NE	6/21/2022	\$1,750,000	2,904	\$602.62	\$250,000	7	415	0.17	\$10,294,118	1920
	AVERAGE		\$2,254,125	6,976	\$323.15	\$246,948	10	698	0.31	\$7,161,315	1944
	SUBJECT		\$1,700,000	5,950	\$285.71	\$170,000	10	595	0.31	\$5,483,871	1940

*SF Per Unit based on data from CoStar, which utilizes gross building square footage in its calculations; technically GBSF / Number of Units



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