



Property Drone Video

Offering Memorandum

CRYSTAL LAKE

235 UNITS ON 50 ACRES



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DISCLAIMER & LIMITING CONDITIONS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

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, suitability 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 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 on 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 Owner/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 Broker. 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. 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.

EXECUTIVE SUMMARY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Crystal Lake is a 235-unit gated community surrounding a tranquil lake on just under 50 acres in Macon Georgia. The existing facilities include a 12-story high-rise with 58 units, a 6-story mid-rise with 24 units, and 153 units in smaller multifamily buildings.

Crystal Lake has been known as the most sought-after rental community in Macon. The property is now a reposition opportunity. The apartments are vacant allowing an immediate renovation and new identity. Estimating renovations at \$5 million, projections illustrate strong returns, see page 6. For additional upside the property has multiple areas to add additional residences facing the lake.

Macon has become a great place to invest. "In the last two years... more than \$800 million in new private investment... have generated over 1,100 new jobs..." "Macon's downtown has awakened, 53 restaurants opened downtown in recent years." Atlanta Business Chronicle December 2018.

- Value-add reposition opportunity
- 235 units on just under 50 acres
- Lakefront expansion opportunity
- Elevators in high-rise and mid-rise
- Swimming pool, clubhouse and lake
- Originally developed in 1971
- Approximately 530 parking spaces
- Offered as-is, offers encouraged
- Unit mix includes 115 three to four-bedroom units
- Property is 100% vacant
- 24-hour security - shown by appointment

PRICE | \$7,500,000

PROPERTY INFORMATION

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

Property Address:	1000 Crystal Lake Circle, Macon, GA 31206
County:	Bibb
Total # Of Units:	235 + Clubhouse + Maintenance Shop
Total Building Size:	282,316 SF
Site Size:	50 Acres
Zoning:	R-3 (See Pages 26 & 27)
Year Built:	1971
Units In 12-story High-rise:	58 Units
Units In 6-Story Mid-rise:	24 Units
Units In Detached Buildings:	153 Units in 1 to 12 unit buildings
Parking Spaces:	530
Parking Ratio:	2.2 Spaces/Unit
Price Per Existing Unit:	\$31,915
Price Per Acre:	\$150,000
Price Per Existing SF:	\$26.57
Expansion:	Land for additional facilities
2019 Property Taxes:	\$55,395.00
Sale Price:	\$7,500,000



PROFORMA

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

Avg. Rent / Unit	\$ 873.70
Avg. Water Reimbursement	\$ 59.79
# of Units	235
Expense Ratio	45%
Rent Escalation	2.0%

Purchase Price	\$ 7,500,000
Upgrades	\$ 5,000,000
Price incl. upgrades	\$ 12,500,000
LTV	70%
Down Payment	\$ 3,750,000
Acquisition Costs	\$ 60,000
Selling Costs	3.0%
Exit Cap	6.0%

Est. Loan Terms	
Term	30
Rate	5.00%
LTV	70.00%
Monthly Debt Service	\$ 43,214.14
Debt Coverage Ratio	1.54

Year	0	1	2	3	4	5	6	7	8	9	10	10 w/ sale
Potential Gross Income	\$ 2,463,834	\$ 2,513,111	\$ 2,563,373	\$ 2,614,640	\$ 2,666,933	\$ 2,720,272	\$ 2,774,677	\$ 2,830,171	\$ 2,886,774	\$ 2,944,510		
Water Reimbursement Income	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	\$ 168,608	
Vacancy	25%	20%	10%	10%	10%	10%	10%	10%	10%	10%	10%	
Vacancy Loss	\$ (658,110)	\$ (536,344)	\$ (273,198)	\$ (278,325)	\$ (283,554)	\$ (288,888)	\$ (294,329)	\$ (299,878)	\$ (305,538)	\$ (311,312)		
Effective Gross Income	\$ 1,974,331	\$ 2,145,375	\$ 2,458,783	\$ 2,504,923	\$ 2,551,987	\$ 2,599,992	\$ 2,648,957	\$ 2,698,901	\$ 2,749,844	\$ 2,801,806		
Operating Expenses	\$ (1,108,725)	\$ (1,130,900)	\$ (1,153,518)	\$ (1,176,588)	\$ (1,200,120)	\$ (1,224,122)	\$ (1,248,605)	\$ (1,273,577)	\$ (1,299,048)	\$ (1,325,029)		
Net Operating Income	\$ 865,606	\$ 1,014,475	\$ 1,305,265	\$ 1,328,335	\$ 1,351,867	\$ 1,375,869	\$ 1,400,352	\$ 1,425,324	\$ 1,450,795	\$ 1,476,776		
Debt Service	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663	\$ 563,663		
Cash Flow	\$ 301,943	\$ 450,812	\$ 741,602	\$ 764,672	\$ 788,204	\$ 812,207	\$ 836,689	\$ 861,661	\$ 887,133	\$ 913,114		
Principal Reduction	\$ 126,163	\$ 132,471	\$ 139,094	\$ 146,049	\$ 153,352	\$ 161,019	\$ 169,070	\$ 177,524	\$ 186,400	\$ 195,720		
Loan Balance	\$ 8,750,000	\$ 8,623,837	\$ 8,491,366	\$ 8,352,272	\$ 8,206,223	\$ 8,052,871	\$ 7,891,852	\$ 7,722,782	\$ 7,545,259	\$ 7,358,859	\$ 7,163,139	
Est. Income-Approach Value	\$ 12,500,000	\$ 16,907,916	\$ 21,754,414	\$ 22,138,920	\$ 22,531,116	\$ 22,931,156	\$ 23,339,196	\$ 23,755,398	\$ 24,179,924	\$ 24,612,940	\$ 25,054,616	
Annual Cash	\$ (3,810,000)	\$ 301,943	\$ 450,812	\$ 741,602	\$ 764,672	\$ 788,204	\$ 812,207	\$ 836,689	\$ 861,661	\$ 887,133	\$ 913,114	\$ 18,267,847
Cash on Cash Return		7.93%	11.83%	19.46%	20.07%	20.69%	21.32%	21.96%	22.62%	23.28%	23.97%	IRR 26.30%
Annual Return (with Principal Reduction)	\$ (3,810,000)	\$ 428,106	\$ 583,283	\$ 880,696	\$ 910,722	\$ 941,556	\$ 973,226	\$ 1,005,759	\$ 1,039,185	\$ 1,073,532	\$ 1,108,833	IRR (Principal- Reduction)
Return		11.24%	15.31%	23.12%	23.90%	24.71%	25.54%	26.40%	27.28%	28.18%	29.10%	25.18%

UNIT MIX SUMMARY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

UNIT TYPE	COUNT	SIZE (SF)	AVG. RENT	RENT/SF	WATER INCOME	HIGH-RISE COUNT	MID-RISE COUNT
1bd/1ba	48	805	\$730	\$0.91	\$47	37	-
2bd/1.5ba Townhouse 1	8	1,100	\$840	\$0.76	\$55	-	8
2bd/1ba	42	1,044	\$840	\$0.80	\$55	21	-
2bd/1.5ba Townhouse 2	20	1,119	\$876	\$0.78	\$55	-	8
2bd/2ba	2	1,203	\$840	\$0.70	\$65	-	-
3bd/1.5ba	7	1,337	\$949	\$0.71	\$69	-	-
3bd/1.5ba Townhouse	41	1,247	\$902	\$0.72	\$62	-	8
3bd/2.5ba Townhouse	21	1,377	\$923	\$0.67	\$70	-	-
4bd/2ba	3	1,400	\$978	\$0.70	\$75	-	-
4bd/1.5ba Townhouse	13	1,426	\$985	\$0.69	\$70	-	-
4bd/2ba Townhouse	8	977	\$997	\$1.02	\$75	-	-
4bd/2.5ba Townhouse	22	1,545	\$1,013	\$0.66	\$71	-	-
Total Or Average	235	270,021	\$873.70	\$0.77	\$59.79	58	24

PHOTOS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



PHOTOS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



PHOTOS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



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PHOTOS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



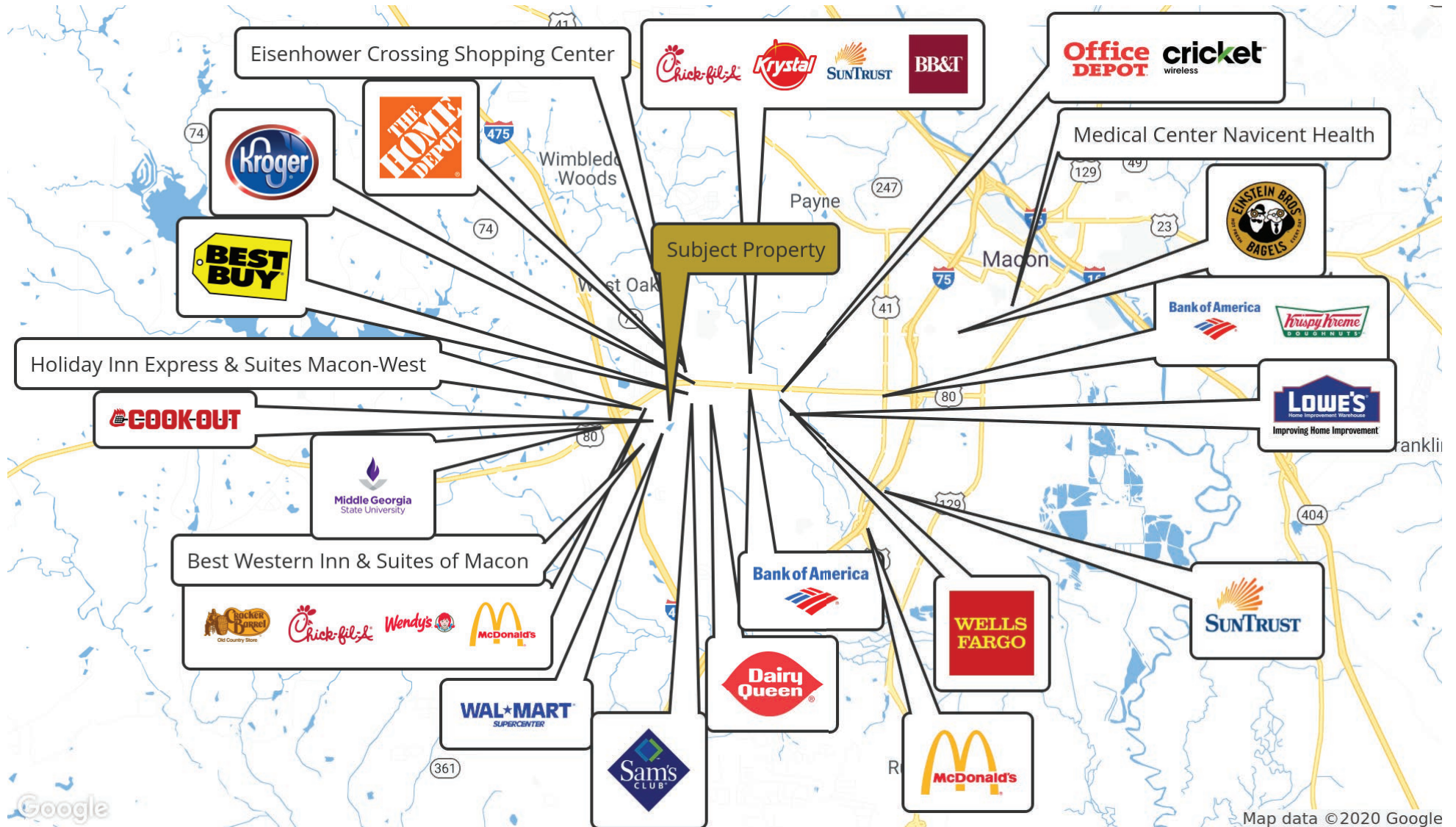
PHOTOS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



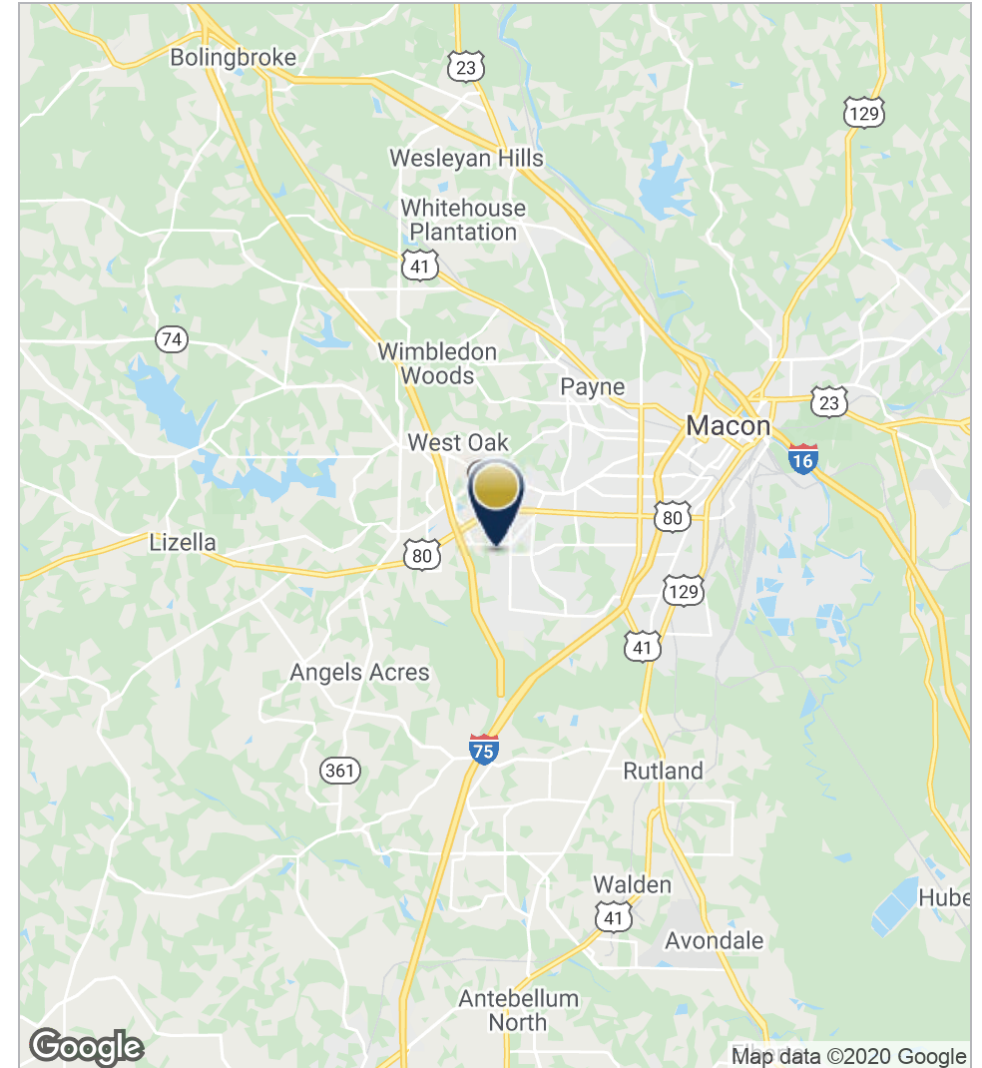
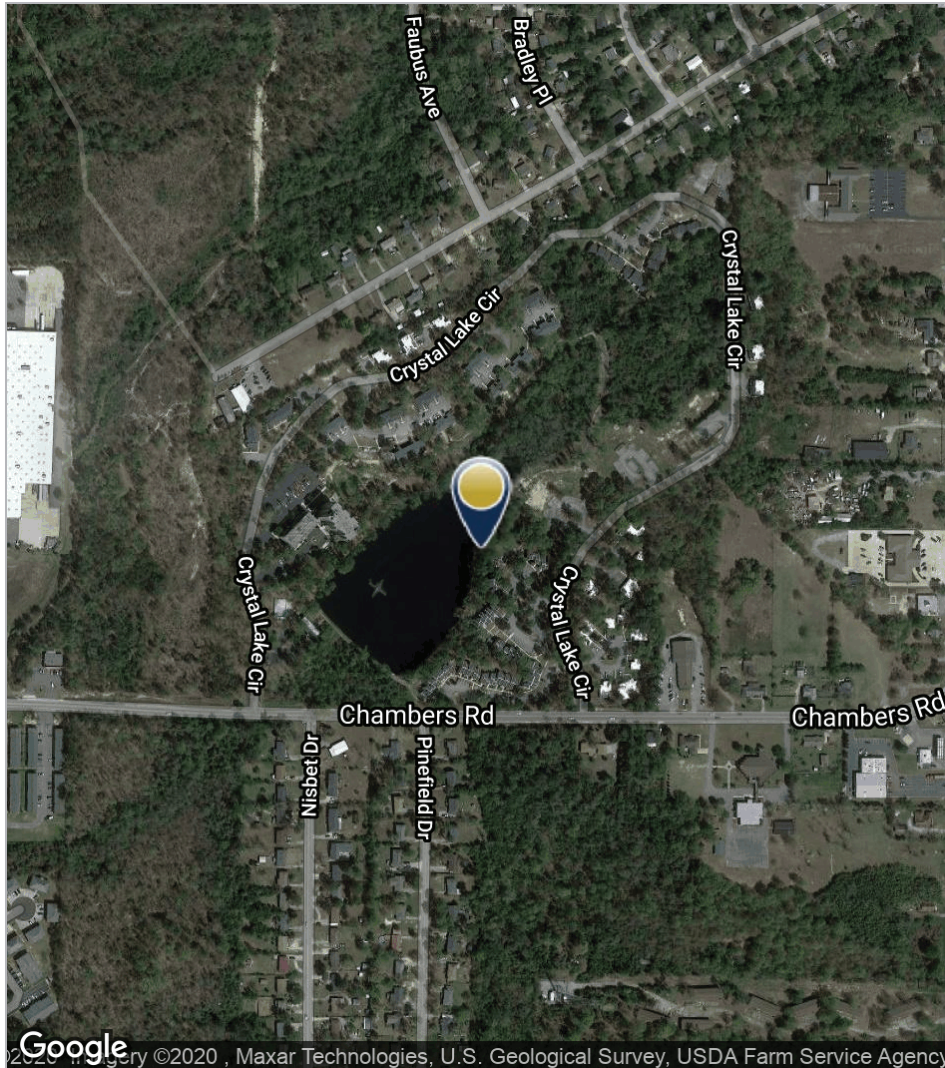
RETAILER MAP

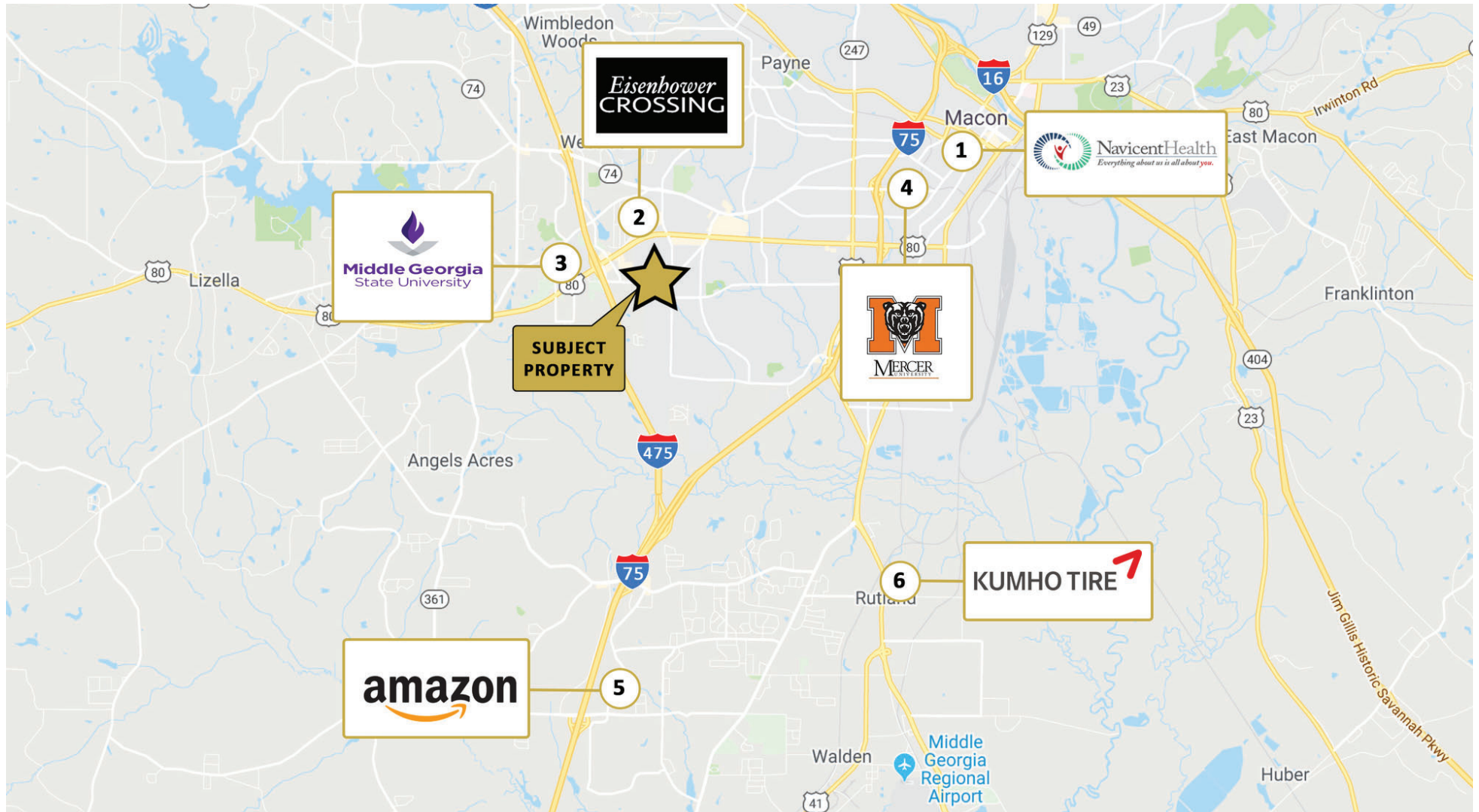
CRYSTAL LAKE - 235 UNITS ON 50 ACRES



LOCATION MAPS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES





1



MEDICAL CENTER OF CENTRAL GEORGIA, NAVICENT HEALTH

Navicent Health is a part of Central Georgia Health System and the second largest hospital in Georgia with 637 beds. This hospital is located 4.8 miles from the subject property and is the only designated Level I Trauma Center in the region. It has a service area of 30 primary counties and a population of nearly 750,000 persons. MCNH has over 4,500 employees and a medical staff of approximately 700 physicians. In 2018, it was announced that Navicent Health would merge with healthcare giant Atrium Health.

2

Eisenhower
CROSSING

EISENHOWER CROSSING

Eisenhower Crossing is a 721,655 SF retail property located in Bibb County at Eisenhower Pkwy (US 80) & Log Cabin Dr in Macon, GA. Eisenhower Crossing is the largest power center in the Macon market, and offers easy access from I-475. The center is located near several colleges and universities, including: Mercer University, Wesleyan College, Middle Georgia State College and Central Georgia Technical College

3



MIDDLE GEORGIA STATE UNIVERSITY

Middle Georgia State is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate, baccalaureate, and master's degrees. The institution is dedicated to providing students with the best education at the lowest possible cost while ensuring that both students and the taxpayers of the state of Georgia are getting a good return on their investment.

MERCER UNIVERSITY

Mercer, along with Georgia Tech, University of Georgia and Emory University, is one of the only schools in the state to earn a spot on U.S. News & World Report's list for top National Universities. The University offers programs on three major campuses in Macon, Atlanta and Savannah, and at three regional academic centers in suburban Atlanta. In addition, the University operates the Mercer Engineering Research Center in Warner Robins.



4

AMAZON

In 2017, Georgia Gov. Nathan Deal announced that Amazon.com will build a fulfillment center in Macon, creating more than 500 full-time jobs. The Macon facility, just off Interstate 75, will be 1 million square feet and represents a \$70 million investment. Amazon will lease the site from the Macon-Bibb County Industrial Authority.



5

KUMHO TIRE

The largest manufacturing plant to open in Macon in 40 years was celebrated with a grand opening ceremony in May 2016. The Kumho Tire Georgia plant began making tires a few months earlier, and the 1 million SF plant has the capacity of producing 4 million tires a year. The company employs about 400 people.



6

GROWING & THRIVING ECONOMY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Industry is thriving in Macon-Bibb County. "In the last two years ... more than \$800 million in new private investment ... have generated over 1,100 new jobs ... all that activity spurred the construction of more than 2 million square feet of new industrial and warehouse space" Atlanta Business Chronicle, Dec. 7-13, 2018, page 2C.

Once thought of as a sleepy CSA, the Macon area is actually thriving and booming.

Macon is strong in, is known for, and actively recruits the following industries, among others:

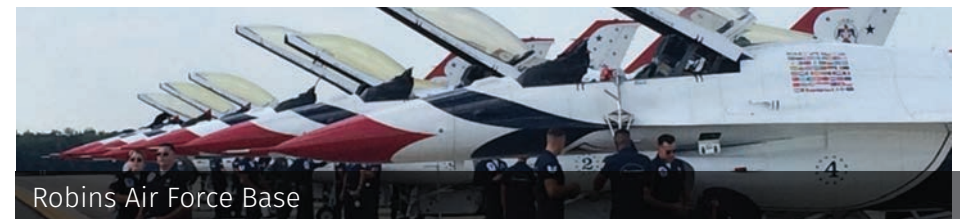
- a) Aerospace
- b) Back office operations
- c) Advanced manufacturing
- d) Food processing
- e) Warehouse and distribution

Its location on I-75 at the nexus with I-16 – direct route to the port of Savannah, GA – make it an ideal distribution center. New businesses are relocating to Macon and existing firms are doubling down.

Industries like Macon's ample supply and quality of its water. It has a 6-billion gallon reservoir with water from the Ocmulgee River. The Ocmulgee River originates only about 20 miles north of Macon and is void of any of Atlanta's pollutants.

GROWING & THRIVING ECONOMY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Central Georgia Technical College provides a skilled work force, e.g. airplane mechanics and maintenance, business and computer technologies, health sciences, food processing sciences, warehouse and distribution skills, e.g. forklift operator certifications.

Examples of Macon's Growing and Thriving Economy:

- 1) "A big driver is the upcoming completion of an **Amazon fulfillment center** ... that is expected to produce at least 500 jobs ... with as many as 1,000 workers ... during holiday season." Atlanta Business Chronicle, Dec. 7-13, 2018, page 2C.
- 2) **Robins Air Force Base** announced its new hiring initiative that will add 1,200 civilian jobs for depot maintenance, engineering support, software development for weapons systems, global space intelligence and reconnaissance will be completed by the end of 2019. This hiring initiative is projected to have an annual economic impact of over \$345 million over the next five years.
- 2) **Irving Consumer Products** is nearing completion of their \$400 million, 800,000 SF state of the art household tissue plant – Irving's first plant in the south. Macon was chosen from among 64 other communities in the South.
- 3) **Graphic Packaging International, LLC** recently announced a \$140 million investment in their mill. They have operated in Macon since 1947.
- 4) **Nichiha** announced that it will be make a \$120 million expansion that doubles the size of its facility – Macon is the company's first U.S. manufacturing facility and was chosen after a vigorous competition.

GROWING & THRIVING ECONOMY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Tyson Foods



Kumho Tire

- 5) **Tyson Foods** is doubling the size of their distribution center which will add 250 new workers.
- 6) **Star Snacks** is building a new 200,000 SF peanut processing and manufacturing facility – their first plant in the U.S., choosing Macon over many others.
- 7) **Embraer** – the third largest aircraft manufacturer in the world, based in Brazil, just announced it is leasing a 155,000 SF facility at the Middle Georgia Regional Airport.
- 8) **California Cereal Products** recently purchased an empty 454,476 SF facility and plans to employ 235 people.
- 9) **Kumho Tire** recently finished their 1,000,000 SF facility which employs about 500.
- 10) **Stephens Aviation & Defense Systems** just leased a huge hangar at the Middle Georgia Regional Airport.
- 11) **Freudenberg Performance Materials** in Macon since 1986 recently expanded their facility.
- 12) **First Quality Baby Products and Packaging** is renovating and expanding their 750,000 SF packing facilities with plans to do the same for the baby products facilities.
- 13) **Mercer University** just completed a \$ 44 million, 144,00 SF science center.
- 14) **North Macon Plaza** is a 676,465 SF mixed – use shopping center scheduled to open late this year. Tenants will include Old Navy, Homegoods, Michael's, Famous Footwear, Beall's Outlet and many more.

VIBRANT DOWNTOWN MACON

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Downtown Macon



Cherry Blossom Festival

Downtown Macon is a bustling entertainment and dining hub.

“Macon’s fortunes have reversed in recent years,” Hank Staley, legendary hospitality consultant. Atlanta Business Chronicle, Dec. 7-13, 2018, page 7C.

Macon’s downtown has awakened, “53 restaurants opened in downtown in recent years.” Atlanta Business Chronicle, Dec. 7-13, 2018, page 4C.

“28,000 persons are employed in downtown Macon.” Josh Rogers, executive director of Newtown Macon.

Macon, once the epicenter of “rock and roll” with the Capricorn Records label and recording studios, still celebrates its musical heritage with 10 music venues downtown. The Allman Brothers, Lynyrd Skynyrd, Kenny Chesney, Otis Redding, Percy Sledge, James Brown, Little Richard, Marshall Tucker Band, Chuck Leavell – touring keyboardist with the Rolling Stones, Widespread Panic, Dixie Dregs, Gov’t Mule all grew up in Macon or spent significant time downtown in its music venues and recording studios. Candy Rock Tours introduces groups to this vast music legacy.

Visitors now flock to visit the fabled music venues along with downtown residents living in the newly converted lofts in the historic buildings.

The International Cherry Blossom is held every March to celebrate and showcase the 350,000 Yoshino blossoming cherry trees a former Miss America – and resident of Macon – had planted in and around downtown Macon.

AREA ATTRACTIONS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



Hay House



Museum of Aviation



Ocmulgee National Monument

- 1) **Museum of Aviation at Robins Air Force Base** is the largest tourist attraction in Georgia outside of Atlanta and is situated on 51 acres and housed in 5 buildings.
- 2) **The Ocmulgee National Monument** park preserves traces of over ten millennia of Southeastern Native American culture, including major earthworks built before 1000 BC by the South Appalachian Mississippian culture.
- 3) **Tubman Museum** is dedicated to preserving and displaying African American art, history and culture. Classes are offered in dancing, drama, drumming and visual art.
- 4) **Georgia Sports Hall of Fame** celebrates and memorializes athletic accomplishments of Georgians, and is the largest state sports hall of fame in the nation at 43,000 SF.
- 6) **Hay House**, constructed in 1855, is a National Historic Landmark for its architectural purity as an example of the Renaissance Revival style.
- 7) **Allman Brothers Band Museum**, known as the “Big House,” is where the Allman Brothers practiced, crashed and entertained other music greats in town to record with Capricorn Records or just to feel the Macon music vibe. Ramblin’ Man, Blue Sky and other hits were written and practiced here before recording.
- 8) **Macon Bacon & Macon Mayhem** – professional baseball and hockey teams
- 9) **Macon Centreplex** – Central Georgia’s primary sports, entertainment and trade show venue. It seats approximately 9,500 for basketball, hockey or concerts.

SALE COMPS

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	Year Built	No. Of Units:	Avg. Unit Size	Cap Rate	Price/Unit	Sold Date
1000 Crystal Lake Circle	Macon	\$7,500,000	1971	235	1,163 SF	-	\$36,170	-

SALES COMPS

	Address	City	Sale Price	Year Built	No. Of Units:	Avg. Unit Size	Cap Rate	Price/Unit	Sold Date
1	291 Plantation Centre Dr N	Macon	\$29,500,000	1996	256	1,141 SF	5.38 %	\$115,234	01/10/2020
2	301 Barrington Hall Dr	Macon	\$16,700,000	1996	176	1,141 SF	5.9 %	\$94,744	11/14/2019
3	4150 Arkwright Rd	Macon	\$12,800,000	1984	144	1,122 SF	5.38 %	\$88,888	01/10/2020
4	1900 Wesleyan Dr	Macon	\$23,300,000	1992	296	1,069 SF	5.75 %	\$78,614	07/19/2019
5	1800 Wesleyan Dr	Macon	\$14,700,000	1987	200	1,007 SF	5.68 %	\$73,400	07/19/2019

SALE COMPS

CRYSTAL LAKE | 235 UNITS ON 50 ACRES



SUBJECT PROPERTY

1000 Crystal Lake Circle | Macon, GA 31206

Asking Price:	\$7,500,000	Year Built:	1971
Building SF:	282,316 SF	Site Size:	50.0 AC
No. Units:	235	Price / Unit:	\$31,915



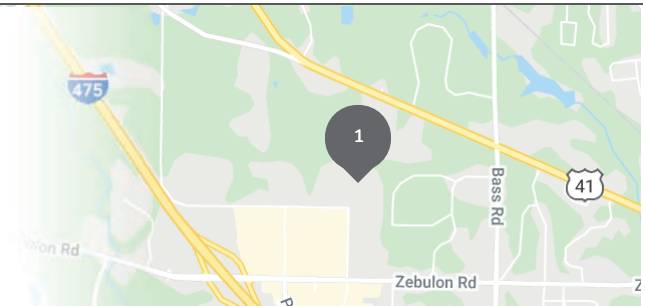
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AUSTIN CHASE

291 Plantation Centre Dr N | Macon,

Sale Price:	\$29,500,000	Year Built:	1996
Cap:	5.38%	Sold Date:	01/10/2020
No. Units:	256	Price / Unit:	\$115,234



2



ESTATES AT BARRINGTON

301 Barrington Hall Dr | Macon, GA 31220

Sale Price:	\$16,700,000	Year Built:	1996
Cap:	5.9%	Sold Date:	11/14/2019
No. Units:	176	Price / Unit:	\$94,886



SALE COMPS

CRYSTAL LAKE | 235 UNITS ON 50 ACRES

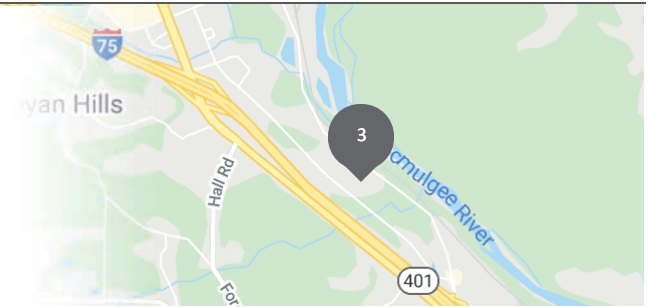
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VISTAS

4150 Arkwright Rd | Macon, GA 31220

Sale Price:	\$12,800,000	Year Built:	1984
Cap:	5.38%	Sold Date:	01/10/2020
No. Units:	144	Price / Unit:	\$88,888



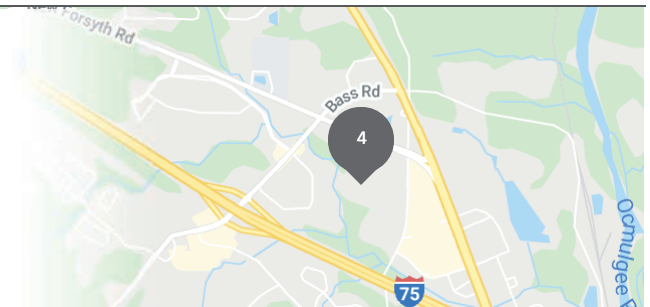
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FALLS AT SPRING CREEK

1900 Wesleyan Dr | Macon, GA 31220

Sale Price:	\$23,300,000	Year Built:	1992
Cap:	5.75%	Sold Date:	07/19/2019
No. Units:	296	Price / Unit:	\$78,716



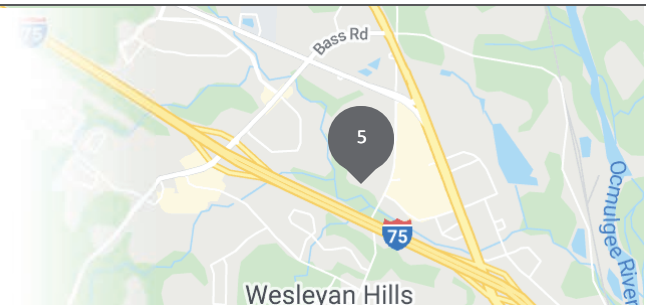
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LEGACY AT RIVER CROSSING APARTMENTS

1800 Wesleyan Dr | Macon, GA 31220

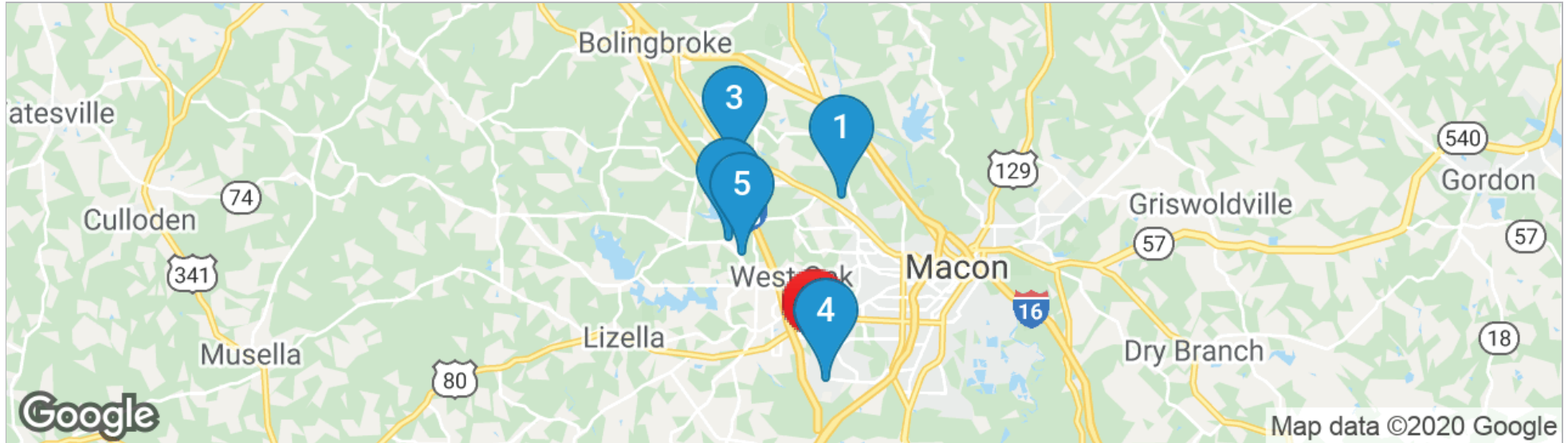
Sale Price:	\$14,700,000	Year Built:	1987
Cap:	5.68%	Sold Date:	07/19/2019
No. Units:	200	Price / Unit:	\$73,500



RENT SURVEY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

★ Subject Property



SUBJECT PROPERTY

Address	City	Avg. Rent/Unit	Rent/SF/Month	# Of Units	Avg. Unit Size	Occupancy %
1000 Crystal Lake Circle	Macon	\$874	\$0.77	235	1,163 SF	0%

RENT COMPS

Address	City	Avg. Rent/Unit	Rent/SF/Month	# Of Units	Avg. Unit Size	Occupancy %
1 200 Charter Ln	Macon	\$853	\$0.78	188	1,078 SF	95.2%
2 6229 Thomaston Rd	Macon	\$877	\$0.82	220	1,192 SF	95.0%
3 291 Plantation Centre Dr N	Macon	\$929	\$0.83	256	1,141 SF	94.9%
4 2560 Rocky Creek Rd	Macon	\$758	\$0.82	100	843 SF	85.0%
5 6001 Thomaston Rd	Macon	\$912	\$0.81	176	1,132 SF	97.7%

RENT SURVEY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES



SUBJECT PROPERTY

1000 Crystal Lake Circle | Macon, GA 31206

Rent/SF/Month:	\$0.77	Bldg Size:	282,316 SF
No. Units:	235		



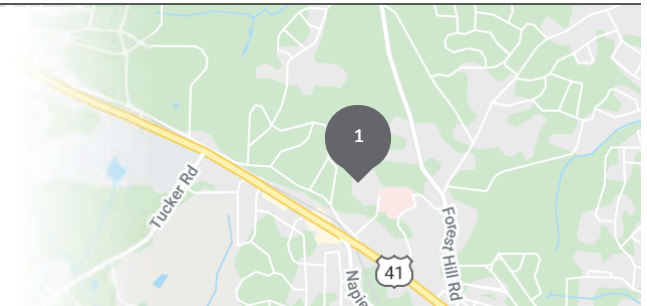
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RIVOLI RUN APARTMENTS

200 Charter Ln | Macon, GA 31210

Rent/SF/Month:	\$0.79	Bldg Size:	202,664 SF
No. Units:	188	Occupancy:	95.2%



2



NORTHWOOD

6229 Thomaston Rd | Macon, GA 31220

Rent/SF/Month:	\$0.74	Bldg Size:	280,518 SF
No. Units:	220	Occupancy:	95%



RENT SURVEY

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

3



AUSTIN CHASE

291 Plantation Centre Dr N | Macon, GA 31210

Rent/SF/Month:	\$0.81	Bldg Size:	305,020 SF
No. Units:	256	Occupancy:	94.9%



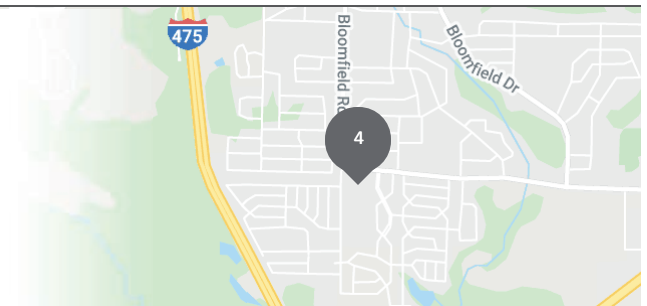
4



MAJESTIC GARDENS

2560 Rocky Creek Rd | Macon, GA 31206

Rent/SF/Month:	\$0.90	Bldg Size:	84,300 SF
No. Units:	100	Occupancy:	85%



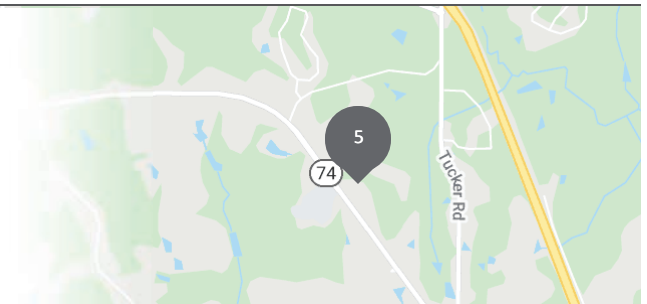
5



HUNTER'S RUN LUXURY APARTMENTS

6001 Thomaston Rd | Macon, GA 31220

Rent/SF/Month:	\$0.81	Bldg Size:	94,081 SF
No. Units:	176	Occupancy:	97.7%



CHAPTER 11 - R-3—MULTIFAMILY RESIDENTIAL DISTRICT

Section 11.01. - Intent.

The R-3 Multifamily Residential District is primarily designed to provide sufficient areas for high density residential development with greater emphasis on multifamily uses than is found in single-family or two-family residential districts. R-3 districts are situated so that they are well served by public and commercial activities and have convenient access to arterial and collector streets. Certain structures and uses designed primarily to serve governmental, educational, religious, recreational, and certain service needs of high density residential occupants are allowed, subject to requirements necessary to preserve and protect their multifamily residential character. Professional office buildings, hotels and motels may be permitted in this district if the commission determines that such uses will not adversely affect the primarily residential character of the district.

Section 11.02. - Permitted uses.

- [1] Single-family dwellings.
- [2] Two-family dwellings (duplexes).
- [3] Accessory buildings and uses located either on the same lot or parcel of land as the main structure or an adjoining lot or parcel of land under the same ownership and customarily incidental to the permitted or conditional use, provided that the requirements of Section 4.07 are met. (Amended October 22, 1990, ZA90-10-01)
- [4] Fall-out shelters, provided the requirements of Section 23.15 are met.
- [5] Home swimming pool, provided the location is not closer than ten (10) feet to any property line and the pool is enclosed by a wall or fence at least four (4) feet in height.
- [6] Home occupations, provided the requirements of Section 23.01 are met.
- [7] Communication antennas subject to the requirements of Section 23.27. (Added October 13, 1997, ZA97-10-01)
- [8] Day care home, provided the requirements of Section 23.30 are met. (Added July 23, 2007, ZA07-07-03)

(Amended October 28, 1985, ZA85-10-02)

Section 11.03. - Conditional uses.

- [1] Multifamily dwellings located on a public sewer.
- [2] Single-family cluster developments in conformance with the requirements of Section 23.02.
- [3] Reserved. (Deleted October 28, 1985, ZA85-10-02)
- [4] Places of worship and related accessory structures, provided they are located on a lot fronting an arterial or collector street and are placed not less than fifty (50) feet from any property line.
- [5] Kindergartens, play schools, and day care centers, provided the requirements in Section 23.13 are met. (Amended July 23, 2007, ZA07-07-03) [6] Colleges, private and public schools, and libraries.
- [6] Colleges, private and public schools, and libraries.
- [7] Public utility structures and building, excluding communication towers and antennas, provided that the installation is properly screened and serves the immediate area. No office shall be permitted, and no equipment shall be stored on the site. (Amended October 13, 1997, ZA97-10-01)

- [8] Golf, swimming, tennis, or country clubs, public and private community clubs or associations, athletic fields, parks, and recreation areas, provided that no building for such purposes is located within one hundred (100) feet of any property line. The size and intensity of the proposed use as it relates to adjacent land uses shall be a determinative factor.
- [9] High-rise multifamily dwellings, with a minimum of fifty (50) units and at least five (5) stories in height.
- [10] High-rise multifamily dwellings exclusively for the elderly with a minimum of fifty (50) units and at least five (5) stories in height.
- [11] Hotels and apartment hotels.
- [12] Professional offices or office buildings used exclusively for professional occupancy of such character and nature as will not adversely affect adjacent and nearby residential properties.
- [13] Hospitals, sanitariums, clinics, and convalescent or nursing homes.
- [14] Clubs, lodges, boardinghouses, rooming houses, and fraternity and sorority houses.
- [15] Motels with a restaurant, provided that a minimum lot area of forty thousand (40,000) square feet is maintained.
- [16] The following commercial uses, when included on the ground floor of a multifamily dwelling which exceeds five (5) stories and/or fifty (50) units, and provided that business or advertising signs are displayed only within the enclosed buildings:
 - (a) Drugstores.
 - (b) Gift shops.
 - (c) Florists.
 - (d) Laundromats.
 - (e) Newsstands.
 - (f) Barber and beauty shops.
 - (g) Laundry and dry cleaning pickup stations.
 - (h) Restaurants.
- [17] Branch banks and branch savings and loan associations.
- [18] Mobile home parks, provided the requirements of Section 23.07 are met.
- [19] Farming and general horticulture, except that the raising of livestock or poultry is prohibited.
- [20] Group personal care homes and supportive living homes.
- [21] Home swimming pool without a fence.
- [22] Antique furniture stores located on an arterial or collector street.
- [23] Communication towers and antennas subject to the requirements of Section 23.27. (Added October 13, 1997, ZA97-10-01)
- [24] Barber and beauty shops located on a lot fronting an arterial or collector street. (Added January 9, 2006, ZA06-01-01)

(Amended September 9, 1985, ZA85-09-01)

Source: "THE COMPREHENSIVE LAND DEVELOPMENT RESOLUTION FOR THE CITY OF MACON AND BIBB COUNTY, GEORGIA"

https://library.municode.com/ga/macon-bibb_county/codes/comprehensive_land_development_resolution



Michael Bull, CCIM

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Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 30-year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, www.CREshow.com. If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the International Council of Shopping Centers, Atlanta Leaders Group, Real Estate Group of Atlanta, the Atlanta Press Club, the Atlanta Chamber of Commerce.

Michael's hobbies include music, comedy and performance boating.



Colt Neal

Commercial Real Estate Advisor
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Colt Neal is a valuable member of the National Office Group led by Bull Realty CEO, Michael Bull. The team focuses on assisting clients to maximize value in the acquisition and disposition of office properties over 50,000 SF in the Southeast U.S.

A Georgia native, Colt has experience in brokerage and real estate financial analysis including a B.B.A. in Real Estate from the University of Georgia's Terry College of Business.

Colt lives in the Chastain Park area of Atlanta and enjoys spending time with friends and fishing.

CONFIDENTIALITY AGREEMENT

CRYSTAL LAKE - 235 UNITS ON 50 ACRES

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 1000 Crystal Lake Circle. 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 Bull Realty, Incorporated is paid a commission at closing as per separate agreement.

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 __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

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