

ATLANTA SINGLE FAMILY RENTAL PORTFOLIO



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ATLANTA SINGLE FAMILY RENTAL PORTFOLIO

EXECUTIVE SUMMARY / PROPERTY OVERVIEW

Unique opportunity to acquire stabilized portfolio of single-family rental (SFR) properties in the Atlanta area, one of the nation's most sought-after markets for investors and homeowners alike.

The portfolio consists of attractive and well-maintained homes with modern features and amenities which attract a qualified and stable tenant base. The assets enjoy a 96% occupancy rate and with an average monthly rent of \$1,603, they don't suffer from affordability issues and retain significant rent growth upside potential.

All occupied units are currently rented to Section 8 tenants, which provides a reliable stream of long-term income and strong protection against credit losses. Tenants are responsible for paying their gas and electric bills.

The Atlanta housing market is one of the nation's most attractive, driven by significant population growth (expected to continue for decades to come) and strong employment credentials, while the SFR asset class is one that remains untapped and provides unique growth prospects over the long run.

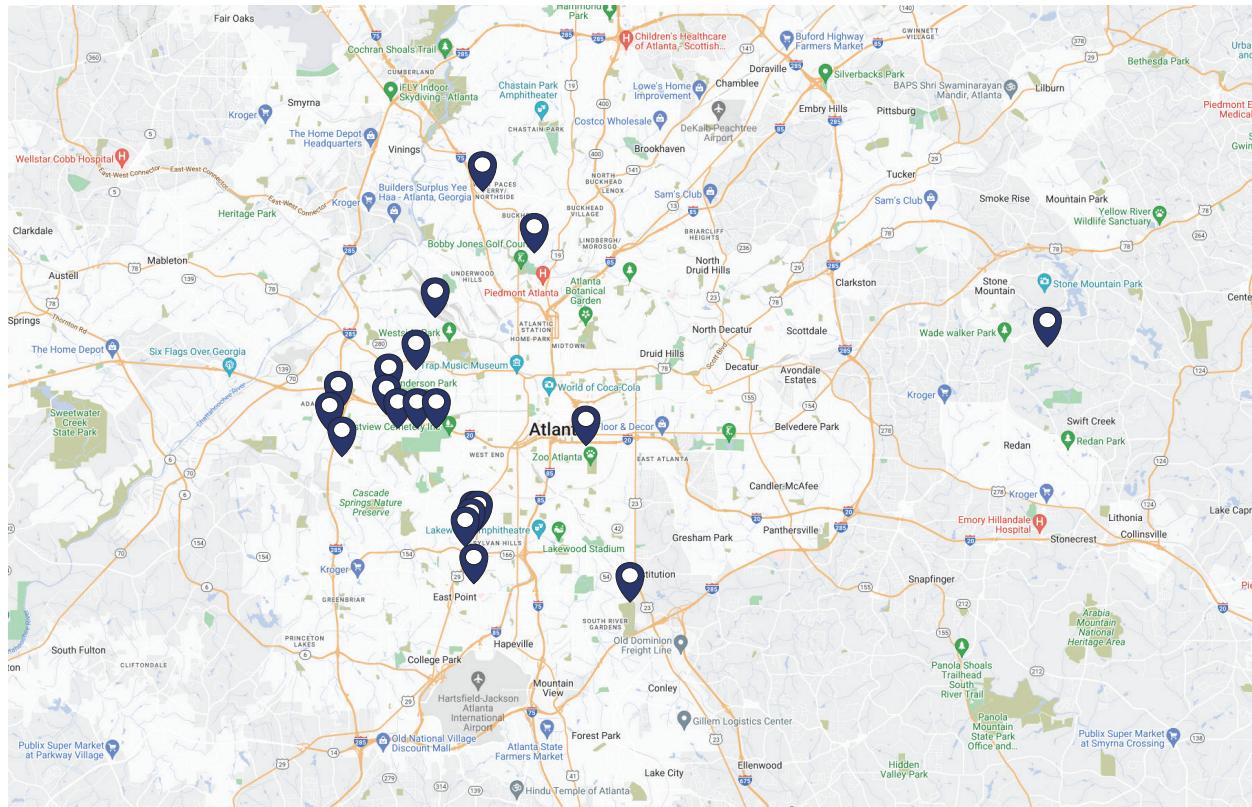
\$480,888	25	96.00%
<i>Gross Rent</i>	<i>Total Units</i>	<i>Occupancy rate</i>
\$1,603	\$42,599	\$343,722
<i>Average Monthly Rent</i>	<i>Real Estate Taxes (2021/22)</i>	<i>NOI</i>

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PROPERTY LOCATIONS



PORTFOLIO-WIDE PRO FORMA

Income	Monthly	Annual
Rental Income	\$40,074	\$480,888
Effective Gross Income	\$40,074	\$480,888

Expenses	Monthly	Annual
Real Estate Taxes (2021-22)	\$3,550	\$42,599
Insurance	\$1,625	\$19,500
Repairs & Maintenance	\$1,625	\$19,500
Sewer	\$1,300	\$15,600
Gas*	\$0	\$0
Electric*	\$0	\$0
Replacement Reserves	\$325	\$3,900
Management Fee (7.5%)	\$3,006	\$36,067
Total Expenses	\$11,430	\$137,166

*Paid directly by tenants

Net Operating Income	Monthly	Annual
Total	\$28,644	\$343,722

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RENT ROLL

Unit	Layout	Type	Monthly Rent	Annual	Status	Taxes
1279 Kenilworth Drive Atlanta, GA	3BR / 2BA	SFR	\$2,100	\$25,200	Occupied	\$2,053
1417 Graymont Drive Atlanta, GA	1BR / 1BA	SFR	\$1,800	\$21,600	Occupied	\$1,846
1324 Almont Drive Atlanta, GA	4BR / 2BA	SFR	\$1,725	\$20,700	Occupied	\$2,056
2436 Clarissa Drive Atlanta, GA	3BR / 1BA	SFR	\$1,837	\$22,044	Occupied	\$1,219
1192 Wedgewood Drive Atlanta, GA	3BR / 2BA	SFR	\$1,425	\$17,100	Occupied	\$1,078
1171 Wedgewood Drive Atlanta, GA	4BR / 2BA	SFR	\$1,598	\$19,176	Occupied	\$1,446
1116 Northwest Drive Atlanta, GA	2BR / 1BA	SFR	\$1,645	\$19,740	Occupied	\$1,330
501 Aberdeen Drive Atlanta, GA	4BR / 2BA	SFR	\$2,000	\$24,000	Occupied	\$1,365
474 Center Hill Avenue Atlanta, GA	4BR / 2BA	SFR	\$1,575	\$18,900	Occupied	\$1,583
612 Center Hill Avenue Atlanta, GA	4BR / 2BA	SFR	\$1,675	\$20,100	Occupied	\$1,648
685 Bolton Road Atlanta, GA	3BR / 1BA	SFR	\$1,296	\$15,552	Occupied	\$1,313
825 Bolton Place Atlanta, GA	3BR / 1BA	SFR	\$1,300	\$15,600	Occupied	\$1,270
3346 Delmar Lane Atlanta, GA	5BR / 2BA	SFR	\$1,366	\$16,392	Occupied	\$1,321
2413 Baker Road Atlanta, GA	3BR / 2BA	SFR	\$1,454	\$17,448	Occupied	\$1,207
2009 Baker Road Atlanta, GA	4BR / 2BA	SFR	\$1,465	\$17,580	Occupied	\$1,325
1089 Indale Place Atlanta, GA	3BR / 2BA	SFR	\$1,205	\$14,460	Occupied	\$2,217
1080 Valley View Atlanta, GA	5BR / 2BA	SFR	\$2,188	\$26,256	Occupied	\$2,466
4402 Highland Road Decatur, GA	3BR / 2BA	SFR	\$1,500	\$18,000	Occupied	\$1,925
4445 Woodhaven Drive Atlanta, GA	4BR / 2BA	SFR	\$1,695	\$20,340	Occupied	\$1,755
4176 Indian Forest Drive Atlanta, GA	3BR / 2BA	SFR	\$1,500	\$18,000	Occupied	\$2,407
3530 Fairlane Drive Atlanta, GA	4BR / 2BA	SFR	\$1,650	\$19,800	Occupied	\$1,472
4817 Mainstreet Valley Terrace Stone Mountain, GA	3BR / 2BA	SFR	\$1,650	\$19,800	Occupied	\$1,735
872 TP Burruss Sr Dr Atlanta, GA	4BR / 2BA	SFR	\$1,800	\$21,600	VACANT	\$1,634
1496 Meadowlark Drive Decatur, GA	3BR / 2BA	SFR	\$1,775	\$21,300	Occupied	\$2,699
1321 McClelland Ave East Point, GA	2BR / 1BA	SFR	\$850	\$10,200	Occupied	\$2,229
Total	25		\$40,074	\$480,888	96%	\$42,599

UNIT MIX

Layout	Unit Count	% of Total	Avg. Monthly Rent
1BR / 1BA	1	4.00%	\$ 1,800
2BR / 1BA	2	8.00%	\$ 1,248
3BR / 1BA	3	12.00%	\$ 1,478
3BR / 2BA	8	32.00%	\$ 1,576
4BR / 2BA	9	36.00%	\$ 1,687
5BR / 2BA	2	8.00%	\$ 1,777
Total	25	100.00%	\$ 1,603

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PHOTOS

1279 Kenilworth Drive Atlanta, GA



1417 Graymont Drive Atlanta, GA



2436 Clarissa Drive Atlanta, GA



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PHOTOS

1171 Wedgewood Drive Atlanta, GA



1496 Meadowlark Drive Decatur, GA



501 Aberdeen Drive Atlanta, GA



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PHOTOS

474 Center Hill Avenue Atlanta, GA



685 Bolton Road Atlanta, GA



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ATLANTA SINGLE FAMILY RENTAL PORTFOLIO

PHOTOS

1080 Valley View Atlanta, GA



4402 Highland Road Decatur, GA



3530 Fairlane Drive Atlanta, GA



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ATLANTA RENTAL MARKET

The Atlanta market is arguably the nation's best SFR performer, with a YoY rental growth rate of 9.1%, anchoring the broader Southeast market which has experienced the lion's share of the country's population and employment growth, and therefore strong SFR performance.

The multifamily (MF) ecosystem in Atlanta has similarly seen strong growth, at 5.7% YoY, outpacing the national index as the economy emerges from Covid. Current vacancy sits below the region's 10-yr average, which creates room for further rent increases.

As single-family home construction languishes at a level far below the peak in the mid-2000s, the housing market will continue to face significant affordability issues which will shift demand to the rental market, in both MF and SFR forms.

SFR MARKET

Single-family rental (SFR) is one of the hottest and best performing product types in the national real estate investment world in recent years. Major asset managers such as Blackstone have poured billions of dollars into the sector as they saw an opportunity to create efficiencies in superior returns in what was a very fragmented market with very little institutional presence.

This has of course changed to some extent, but ample opportunities remain in this space for many years to come. In the state of Georgia, which has the highest rate, only 5.14% of all single-family homes are owned by SFR investors. Despite increasing media coverage and political scrutiny on the involvement of major investment firms, the market remains a very attractive one for sub-institutional investors.

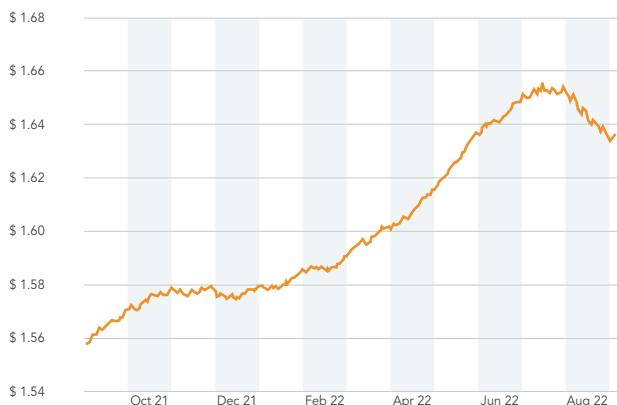
ATLANTA OVERVIEW

Atlanta is the capital and largest city in Georgia, and also the anchor of the much larger Atlanta MSA, which is the largest in the US South with 6.1 million inhabitants.

Much like the broader Southeast region, the city and metro area have seen impressive population growth in recent decades as the country's center of gravity shifts to the Sunbelt.

The area is home to the world's busiest airport and numerous global corporations such as The Home Depot, UPS, Coca-Cola and Delta Airlines as well as elite universities and major tourist attractions.

Daily Asking Rent Per SF



AVAILABILITY	MARKET	NATIONAL INDEX
Vacancy Rate	7.4%	5.2%
Vacant Units	35.4K	962K
Market Asking Rent/Unit	\$ 1,657	\$ 1,639
Market Effective Rent/Unit	\$ 1,645	\$ 1,629
Concession Rate	0.7%	0.6%
Studio Asking Rent	\$ 1,499	\$ 1,496
1 Bedroom Asking Rent	\$ 1,520	\$ 1,482
2 Bedroom Asking Rent	\$ 1,706	\$ 1,713
3 Bedroom Asking Rent	\$ 1,945	\$ 2,094

Source: CoStar

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