



OFFERING MEMORANDUM



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

**NEWLY RENOVATED INTOWN 10-UNIT APARTMENT BUILDING
WITH EXTRA LAND FOR POTENTIAL DEVELOPMENT**

MIDTOWN

Atlanta

(13 minute drive)



- Neighbor's Pub
- Sweet Peach Wax & Sugaring
- Marco's Pizza
- Atkins Park
- Bar-Bacoa
- Moe's & Joe's

(7 minute drive)

- Dark Horse
- Osteria 832
- Blind Willie's
- Murphy's
- Farm Burger
- PERC

Buckhead
(10 minute drive)

**VIRGINIA
HIGHLAND
DISTRICT**

Publix



BURN
CYCLE / WICK / BOARD

urban outfitter

FedEx

Ponce De Leon Ave NE



SUBJECT PROPERTY

Moreland Ave NE



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EXECUTIVE SUMMARY

THE OFFERING

Rare Opportunity to own this stunning, newly gut renovated 1950's vintage 10-unit apartment building in the flourishing neighborhood of Poncey Highland. The current owner brought the building down to the brick shell and reframed the interior to include all new interiors, new wiring, plumbing, HVAC, etc. These new spacious units include beautiful contemporary finishes including white cabinetry, granite countertops, stainless appliances and more. All units have in-unit laundry, and some have eat-in kitchens and/or separate sunrooms with plenty of natural light. Situated on just shy of a half-acre site, the property feels like two separate lots with plenty of extra land that could be potentially developed with additional apartments.

Poncey Highland is one of the most sought-after neighborhoods in Atlanta due to its location between Virginia Highland, Inman Park and Old Fourth Ward. Residents will enjoy being just two blocks away from all of the popular restaurants, bars and shops on North Highland Avenue in Virginia Highlands. Residents are also just steps from Little Five Points and can take Freedom Park to access Inman Park, the Eastside BeltLine Trail, Ponce City Market, and Old Fourth Ward Park. With such easy access to all of these intown areas, residents can truly enjoy the best of intown living

PROPERTY HIGHLIGHTS

- Newly gut renovated 10-unit apartment building in the popular Poncey-Highland neighborhood
- 10 spacious new units consisting of 1, 2 and 3 bedroom units
- Includes extra land that could potentially be built on to create more units
- New windows, doors, mechanicals, electric and plumbing
- All units have in-unit laundry
- Extra Storage area in basement
- Walking distance to Freedom Park with easy access to Ponce City Market and the Atlanta Beltline
- Steps from Little Five Points, Inman Park and Virginia Highlands
- Poncey-Highland SA-4 <https://shorturl.at/GPLiF>
- \$142,935 Average household income within 1 mile



PRICE \$3,200,000

Existing Apartment Building: \$2.9M (est. 6.25% cap rate)
Extra Land Value: \$300k
Total Ask Price: \$3.2M



UNITS 10

PROFORMA

Income & Expenses

678 Moreland

Units

10

	Per Unit	Total
PROJECTED INCOME		
Gross Rental Income	\$25,260	\$252,600
Other Income	\$219	\$2,190
Water & Trash	\$900	\$9,000
Gross Potential Income (GPI)	\$26,379	\$263,790
POTENTIAL ECONOMIC LOSS		
Vacancy Factor (5%)	\$1,319	\$13,190
Effective Gross Income (EGI)	\$25,060	\$250,601
PROJECTED EXPENSES		
Property Taxes	\$3,523	\$35,225
Insurance	\$480	\$4,802
Utilities-water	\$576	\$5,760
Trash	\$40	\$397
Landscape	\$240	\$2,400
Repairs & Maintenance	\$168	\$1,682
Turnover Expense/Leasing Commissions	\$327	\$3,270
Management Fee	\$1,306	\$13,059
Misc. Legal and Admin (internet)	\$67	\$674
Reserves	\$250	\$2,500
Total Operating Expenses	\$6,977	\$69,769
Net Operating Income	\$18,083	\$180,832

RR
T-12
assumes \$75/unit/month



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.

PROPERTY INFORMATION

678 MORELAND AVE, ATLANTA, GA 30306

- FULTON COUNTY -



Size

±0.452 Acres



Zoning

Poncey-Highland SA-4
<https://shorturl.at/GPLIF>



Unit Mix

(6)- 2 bed/ 1 bath units
(3)- 3 bed/ 1 bath units
(1)- 1 bed/ 1 bath unit



Walk Score

80 - Very Walkable
(Most errands can be
accomplished on foot)



Utilities

All available to site

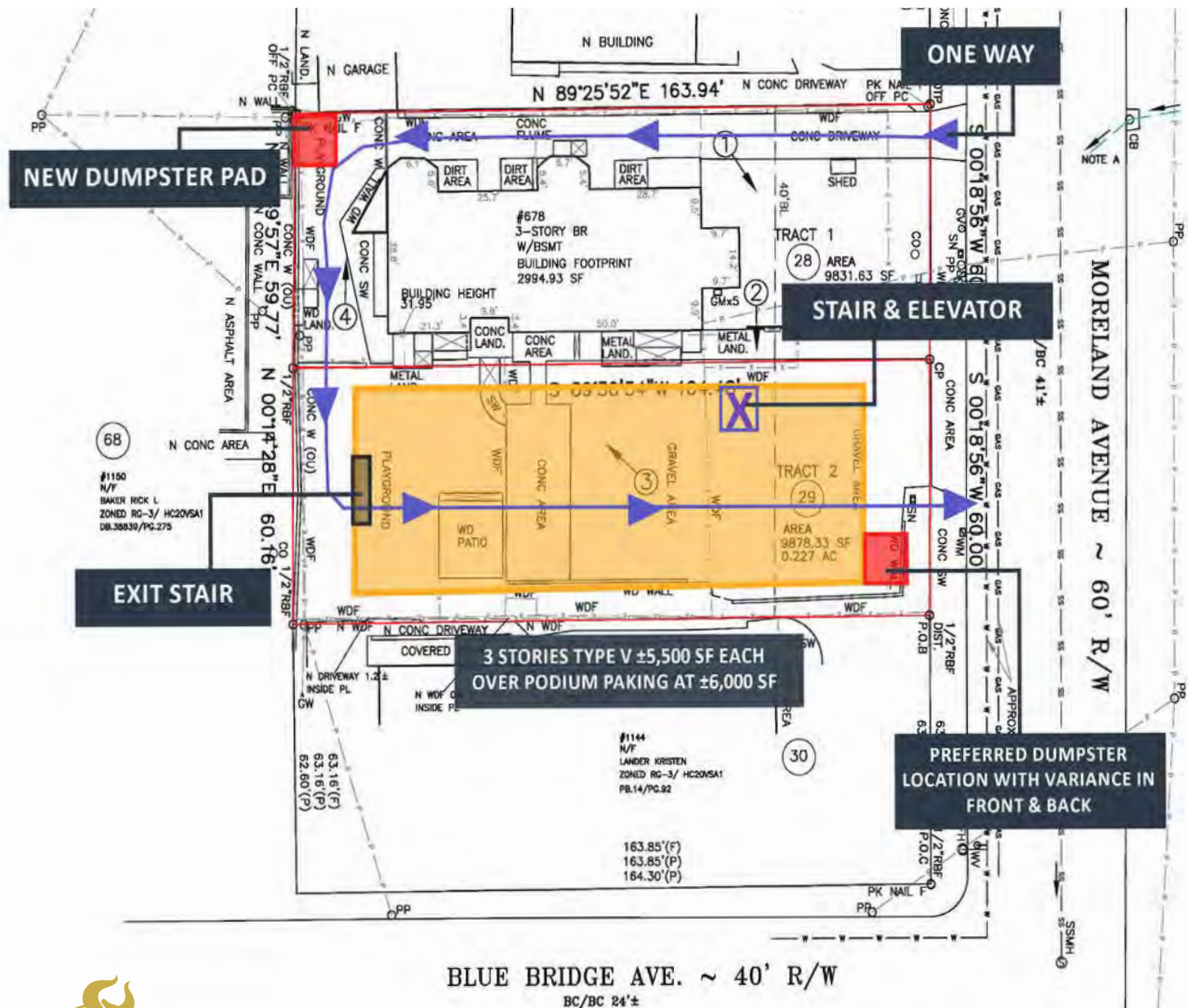


Topography

Flat

POTENTIAL DEVELOPMENT CONCEPT

Potential to build a new +/- 15,000 sf multifamily structure consisting of 3 stories of multifamily units above a podium open air parking garage. New open air covered garage would accommodate parking for both buildings. Tenants for both buildings would enter the property through an existing curb cut on Moreland Ave to the north of the existing building, then circling behind the existing building, through the new parking garage and then exiting back onto Moreland via the 2nd existing curb cut on the south end of the property.



HIGHLIGHTS

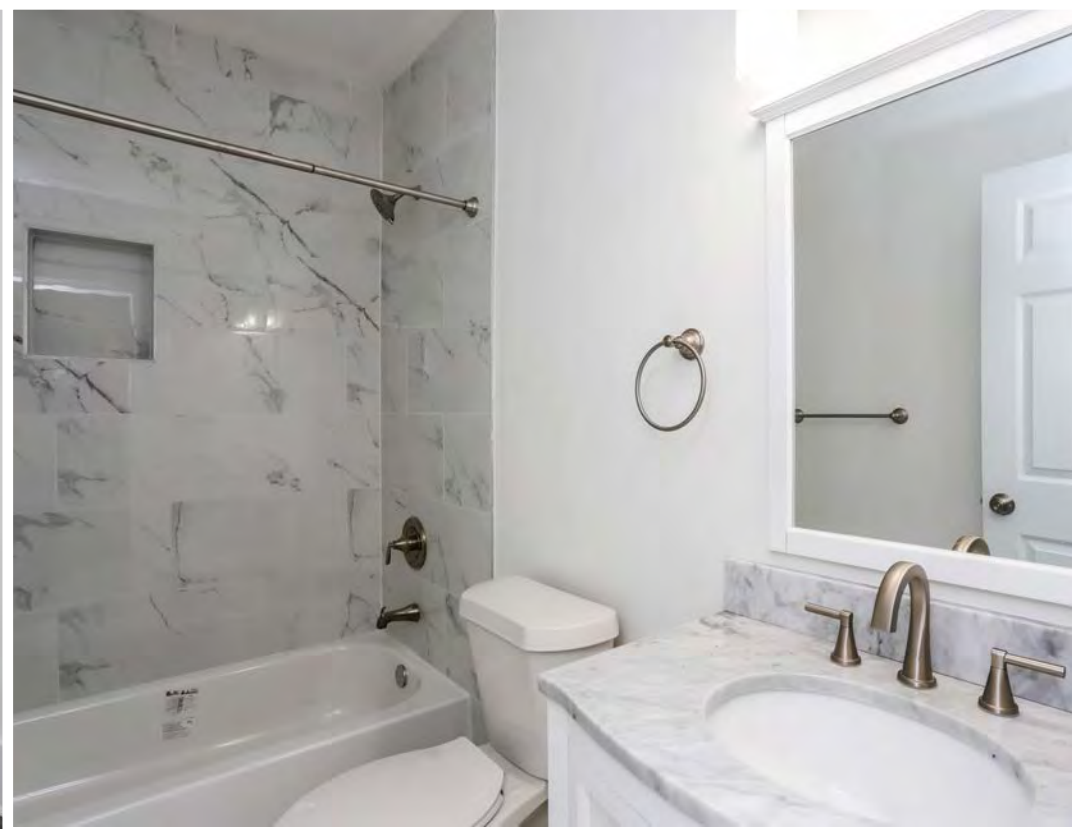
- ±0.23 acre undeveloped area is zoned for a boutique multifamily or condo development
- The entire ± 0.45 acre site has 2 existing curb cuts on Moreland Ave
- The new structure is assumed to have ground level podium parking topped by 3 stories of approximately 5,000 SF each
- Potential for 18 or more units
- Walking distance to Ponce City Market and the Atlanta Beltline accessed entirely by walking through Freedom Park (across the street)
- Steps from Little Five Points, and Virginia Highlands
- Zoned Poncey-Highland SA-4 <https://shorturl.at/GPLiF>
- 75' height restriction

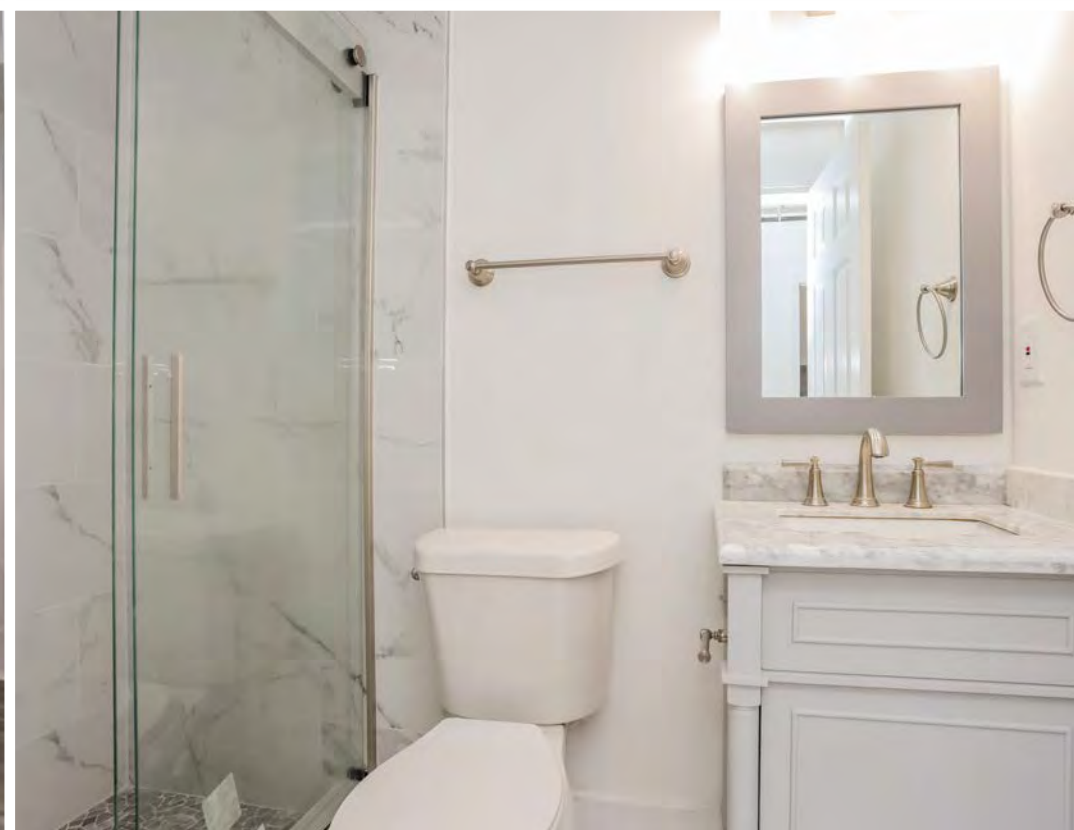












- Lowe's
- Fox Bros. Bar-B-Q
- Target
- Kroger
- Barnes & Noble
- Office Depot
- Chase
- Bed Bath & Beyond
- Ross
- Petco
- Best Buy
- Willys

**Edgewood
Retail District
(5 min drive)**

- Psycho Sisters
- Abbadabba's
- Corner Tavern
- Little Five Points Pizza
- Hudson Grille
- Rag-O-Rama
- Savage Pizza
- Junkman's Daughter
- The Vortex
- Starbucks
- USPS
- Hattie B's Chicken

little five points

(4 min drive)



Freedom Pkwy

SUBJECT PROPERTY



Moreland Ave NE

S. Ponce De Leon Ave NE

Ponce De Leon Ave NE

Briarcliff Rd NE

ATLANTA
DOWNTOWN

MIDTOWN
Atlanta



PONCE
CITY
MARKET



- Kroger
- New Realm
- Illuminairum
- TWO urban licks
- Estrella

- Chiptole
- Starbucks
- T.J. Maxx
- Wells Fargo
- Staples
- PetSmart
- Home Depot
- Whole Foods
- GNC
- Salata

**SUBJECT
PROPERTY**



Moreland Ave NE

Ponce De Leon Ave



COMPS - MULTIFAMILY



**880 ST CHARLES
ATLANTA, GA**

UNITS	10
BUILDING SIZE	7,488 SF
YEAR BUILT	1960
SOLD PRICE	\$2,800,000
PRICE/UNIT	\$280,000
PRICE/SF	\$374
SOLD DATE	9/1/2023



**1836 DEKALB AVE NE
ATLANTA, GA**

UNITS	6
BUILDING SIZE	4,000 SF
YEAR BUILT	1955
SOLD PRICE	\$1,900,000
PRICE/UNIT	\$316,667
PRICE/SF	\$475
SOLD DATE	8/1/2024



**788 BONAVENTURE AVENUE,
ATLANTA, GA**

UNITS	9
BUILDING SIZE	8,510 SF
YEAR BUILT	2020
SOLD PRICE	\$3,000,000
PRICE/UNIT	\$333,333
PRICE/SF	\$353
SOLD DATE	1/1/2021

MARKET OVERVIEW

Poncey-Highland is a vibrant Intown Atlanta neighborhood roughly two miles northeast of downtown. The neighborhood received its name from its proximity to the intersection of Ponce de Leon and North Highland avenues in the 1970's, when the city of Atlanta implemented the Neighborhood Planning Unit (NPU) system. Modern-day Poncey-Highland's 241 acres (0.37 square miles) are bordered by Druid Hills and Candler Park across Moreland Avenue to the east, Old Fourth Ward across the Atlanta BeltLine Eastside Trail to the west, Inman Park across the eastern branch of Freedom Parkway to the south, and Virginia Highland to the north across Ponce de Leon Avenue. The Little Five Points area sits on the border of Poncey-Highland, Inman Park, and Candler Park. The community is rich in history, vibrant culture, and has a bright future.

IN THE AREA

PIEDMONT PARK

Piedmont Park is a 211-acre park located in Midtown. It draws more than 3 million annual visitors who enjoy the park's many amenities including fitness areas, walking trails, dog parks, farmer's market and green space. The park also hosts many annual events and music festivals that bring visitors from all over the country.



THE ATLANTA BELTLINE

The Atlanta BeltLine is a sustainable redevelopment project that provides a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting many neighborhoods directly to each other.



725 PONCE

Inspired by Brooklyn, where new construction must blend with historic structures, 725 is designed to complement its surroundings. New City, LLC recently opened a \$140 million mixed-use renovation that includes a 60,000 SF Kroger below 360,000 SF of Class A, loft office space which are creating ± 2,600 new jobs.



PONCE CITY MARKET

Formerly a Sears, Roebuck & Co. distribution center and the largest brick building in the Southeastern United States, Ponce City Market is a historic ten story, 2.1 million square foot structure. The property has been restored as a mixed-use development housing best-in-class office, retail and residential spaces.



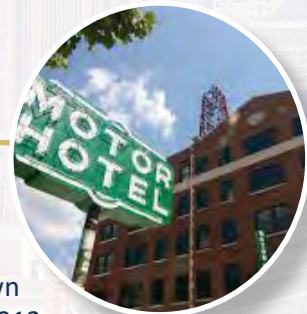
FREEDOM PARK

Freedom Park is the largest linear passive park in the City of Atlanta at just over 200 acres of pastoral rolling greenspace. With the advent of the Atlanta BeltLine, Freedom Park is a critical connection to movement throughout the city by bike or by foot. The trails connect to Downtown Atlanta and other intown neighborhoods.



HOTEL CLERMONT

Hotel Clermont is a historic Atlanta landmark dating back to 1924. Over the years it became run down until being purchased in 2012. The rebirth of the iconic hotel is due in part to many lobbyist wishing to see it restored to its former glory. Having reopened in early 2018, this boutique hotel now offers 94 rooms, basement lounge, cafe, library, 1,500 SF lobby bar, restaurant and a rooftop bar.





The Atlanta BeltLine is one of the largest, most wide-ranging urban redevelopment programs in the United States. This network of public parks, multi-use trails, transit, and affordable housing along a historic

22-mile railroad corridor is enhancing mobility, connecting intown neighborhoods, and improving economic opportunity and sustainability. Meet the organizations moving the Atlanta BeltLine forward. Formed in 2005, Atlanta BeltLine Partnership is the nonprofit organization that helps keep the Atlanta BeltLine vision on track by enabling the construction of more parks and trails; engaging the public through tours, health and fitness programs, and special events; and empowering Atlanta BeltLine residents to connect with affordable housing, economic development and a healthy lifestyle.





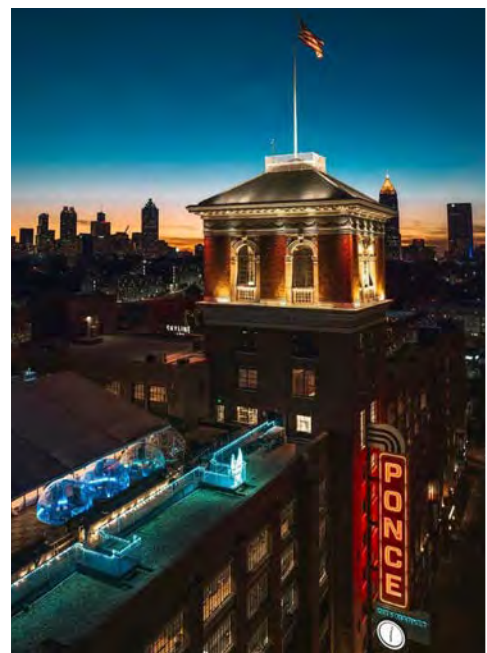
Located at the nexus of Atlanta's most established neighborhoods, Ponce City Market is the latest incarnation of a long legacy of community-centered built environments along this iconic stretch of Ponce de Leon Avenue. The National Trust for Historic Preservation recognizes Ponce City Market as "History in the Making," and part of a plan "to move Atlanta forward while maintaining and emphasizing the city's unique history and culture." From ground-floor retail

and restaurants, to the Flats' amenity-rich residences, to creative office space, to an amusement park on the Roof, Ponce City Market is the culmination of its history. Located in the Old Fourth Ward neighborhood along the Atlanta BeltLine, across from Historic Fourth Ward Park, and walking or pedaling distance from Virginia-Highland, Poncey-Highland, and Midtown, PCM is a hub for residents, neighbors, and visitors to gather, work, and play.



SHOPS AND RESTAURANTS

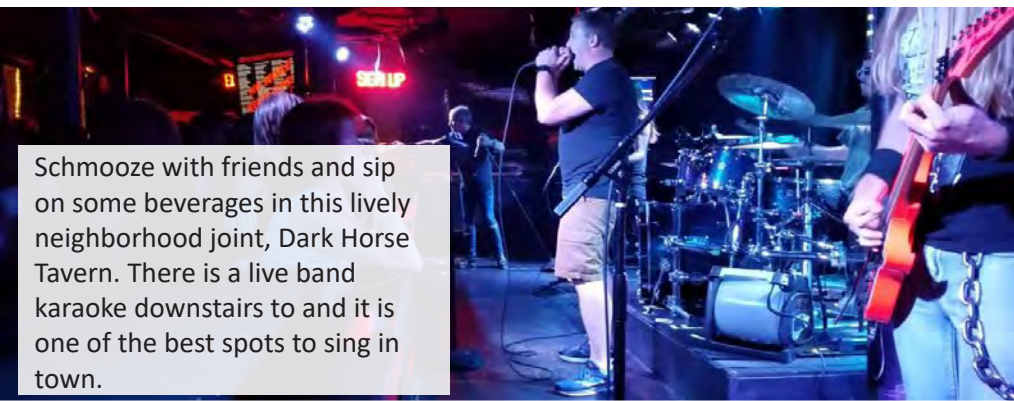
ANTHROPOLOGIE	SEPHORA	Levi's
chubbies	BarVeGAN	CITY WINERY
KING OF POPS	DANCING GOATS Coffee Bar	WARBY PARKER
west elm	NIKE	lululemon
SUGARBOO & CO. DEALER IN WHIMSY	Madewell	MAC
Hop's CHICKEN	MARRAKESH	Pancake SOCIAL
J.CREW	EL SUPER PAN	MISO KO 味噌子
		sweetgreen
		WILLIAMS-SONOMA



DINING & NIGHTLIFE

Virginia Highland neighborhood, situated northeast of Downtown Atlanta and ¼ mile from Midtown/Atlanta Beltline, is an original street car suburb with walkable, tree-lined streets, and 1920's bungalow houses.

Recently voted the “#4 Best Neighborhood in the South” by Southern Living Magazine, Virginia Highland residents & visitors alike, agree there’s always something to do in “Va-Hi!” Here you’ll find Atlanta’s favorite restaurants, legacy bars, trendy shops, world class fitness and wellness, as well as annual events such as Porchfest and Winterfest.



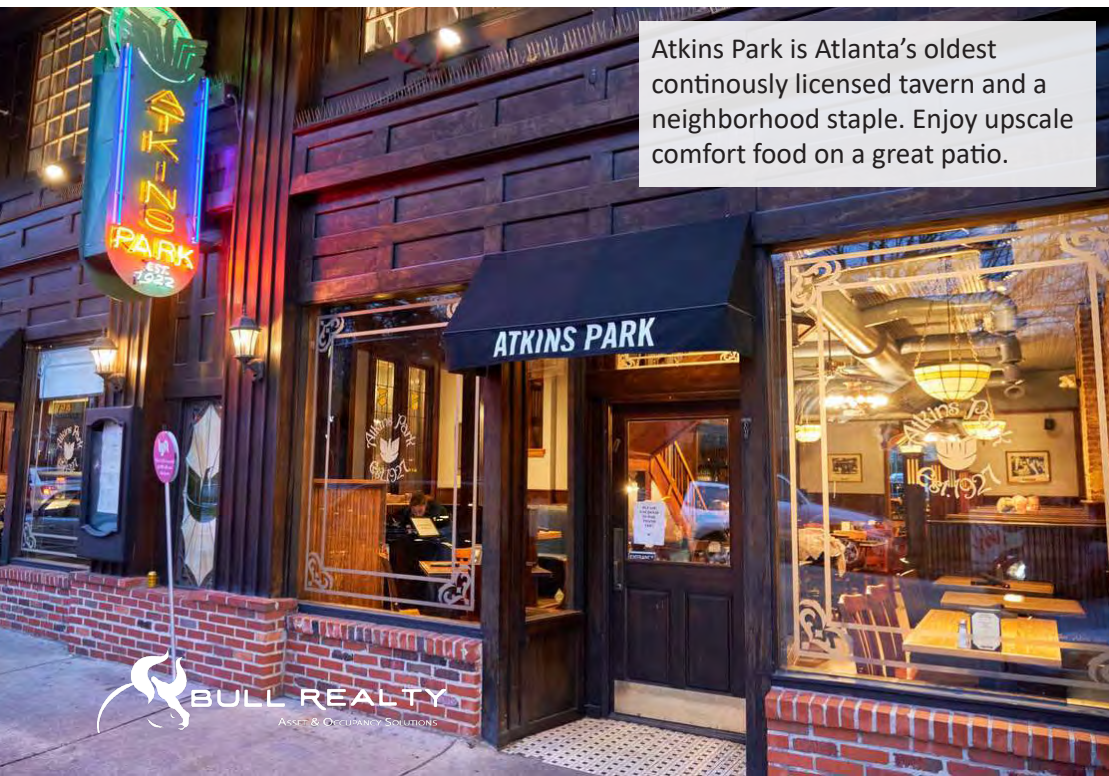
Schmooze with friends and sip on some beverages in this lively neighborhood joint, Dark Horse Tavern. There is a live band karaoke downstairs to and it is one of the best spots to sing in town.



Enjoy fresh pour-over coffee with unique aromas and berry notes, crafted cocktail-style espresso drink, tasty treats and good vibes.



Classic slow-smoked BBQ favorites to mind-blowing house cured pastrami, this restaurant affirms that BBQ is a lifestyle. Enjoy pulled pork and one of their 20 local craft beers.



Atkins Park is Atlanta’s oldest continuously licensed tavern and a neighborhood staple. Enjoy upscale comfort food on a great patio.



Restaurant, bakery, and wine shop that serves comfort food to the neighborhood for over forty years.

IN THE AREA



1.3 MILES TO PONCE CITY MARKET

6 MINUTES FROM PIEDMONT PARK

3 MILES FROM DOWNTOWN ATLANTA

3 MINUTES FROM DOWNTOWN VIRGINIA HIGHLAND

1 MILE FROM THE ATLANTA BELTLINE

DEMOGRAPHICS



POPULATION

1 mile	3 miles	5 miles
20,798	177,414	409,083



HOUSEHOLDS

1 mile	3 miles	5 miles
11,391	87,063	190,872



AVG. HOUSEHOLD INCOME

1 mile	3 miles	5 miles
\$142,935	\$134,566	\$118,923

ESRI 2024

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 Spellman College (HBCU).

ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theatre, the King Center and the \$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**



**16 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



**#9 LARGEST METRO AREA IN
THE U.S. 2024**

- U.S. CENSUS BUREAU
POPULATION DIVISION

HOME TO 16 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.

9TH
LARGEST U.S. METRO
2024 U.S. Census

1.8%
PROJECTED 5-YEAR
POPULATION GROWTH (2023-2028)
ESRI 2024

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

#3
FASTEST GROWING
U.S. METRO
Freddie Mac 2024

46%
Gen Z
Population

34%
Millennial
Population

3.9%
Unemployment
Rate

(Data based on 1 mile radius of Downtown- ESRI 2024)

MAJOR EMPLOYERS



#1 TOP EMERGING TECH HUB

-Business Facilities magazine, GA Dept. of Economic Growth 2024

#3 BEST CITY IN THE SOUTH

-Southern Living, "The South's Best Cities, 2024"

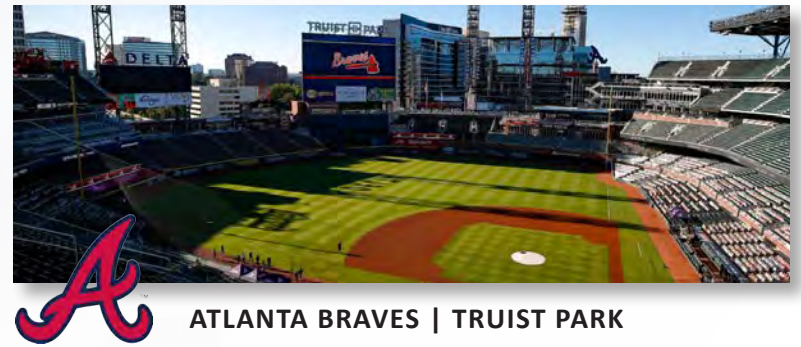
#5 MOVING DESTINATION IN THE NATION

-Penske, "Annual Top Moving Destinations List, 2024"

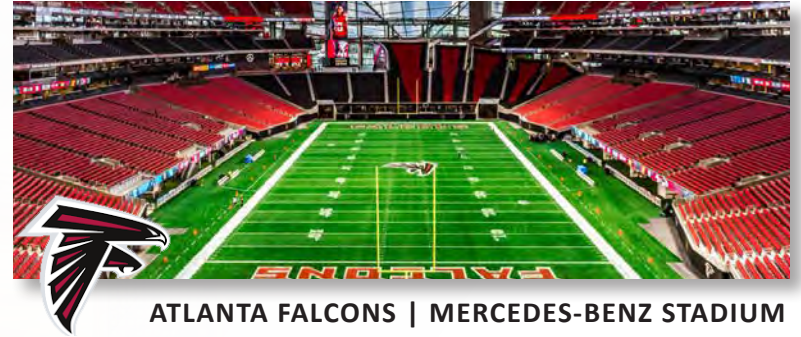
Atlanta is an exciting destination with world-class restaurants, a festive nightlife, several major league sports teams and an abundance of cultural attractions. Atlanta's arts and culture scene is complemented by in-town neighborhoods that give the city even more depth.

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

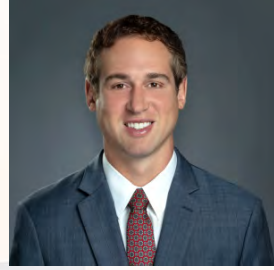


ATLANTA UNITED FC | MERCEDES-BENZ STADIUM

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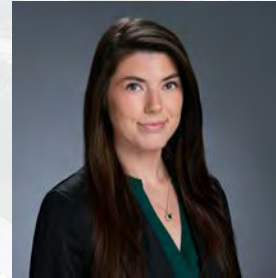
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SERVICES:

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

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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 share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 26 years in business.

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26
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES



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.

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