



# 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)

PIEDMONT PARK

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**

**Ponce De Leon Ave NE**

**EXXON**

**SUBJECT PROPERTY**

**Moreland Ave NE**

**Publix**



**BURN**  
CYCLE • KICK • YOGA

urban outfitter

**FedEx**



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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**

 **UNITS 10**

# PROFORMA

Units: 10

	Per Unit	Total
<b>PROJECTED INCOME</b>		
Gross Rental Income	\$25,260	\$252,600
Other Income	\$219	\$2,190
Water & Trash	\$900	\$9,000
<b>Gross Potential Income (GPI)</b>	<b>\$26,379</b>	<b>\$263,790</b>
<b>PROJECTED EXPENSES</b>		
Property Taxes	\$3,523	\$35,225
Insurance	\$480	\$4,802
Utilities-water	\$576	\$5,760
Trash/Solid Waste	\$533	\$5,330
Landscape	\$240	\$2,400
Repairs & Maintenance	\$500	\$5,000
Turnover Expense/Leasing Commissions	\$327	\$3,270
Management Fee	\$1,306	\$13,059
Misc. Legal and Admin (internet)	\$67	\$674
<b>Total Operating Expenses</b>	<b>\$7,552</b>	<b>\$75,520</b>
<b>Net Operating Income</b>	<b>\$18,827</b>	<b>\$188,270</b>

Rent Roll @ 100% Occupancy

Actual

Assumes \$75/unit/month

Actual

Actual

Actual

Actual

Actual

Currently at \$1,682. Adjusted for future R&M needs

Actual

3rd party actual

Actual

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

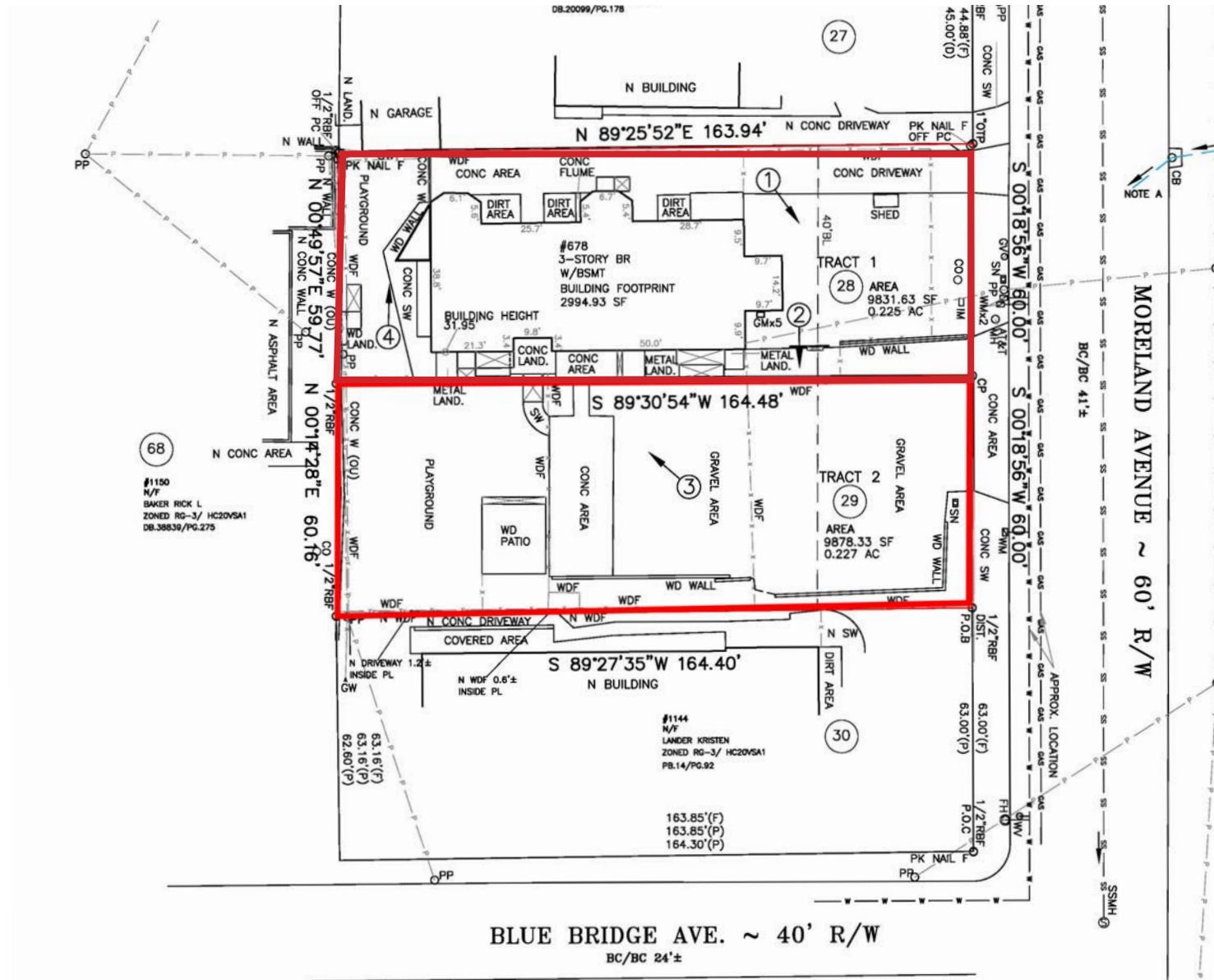
All available to site



## Topography

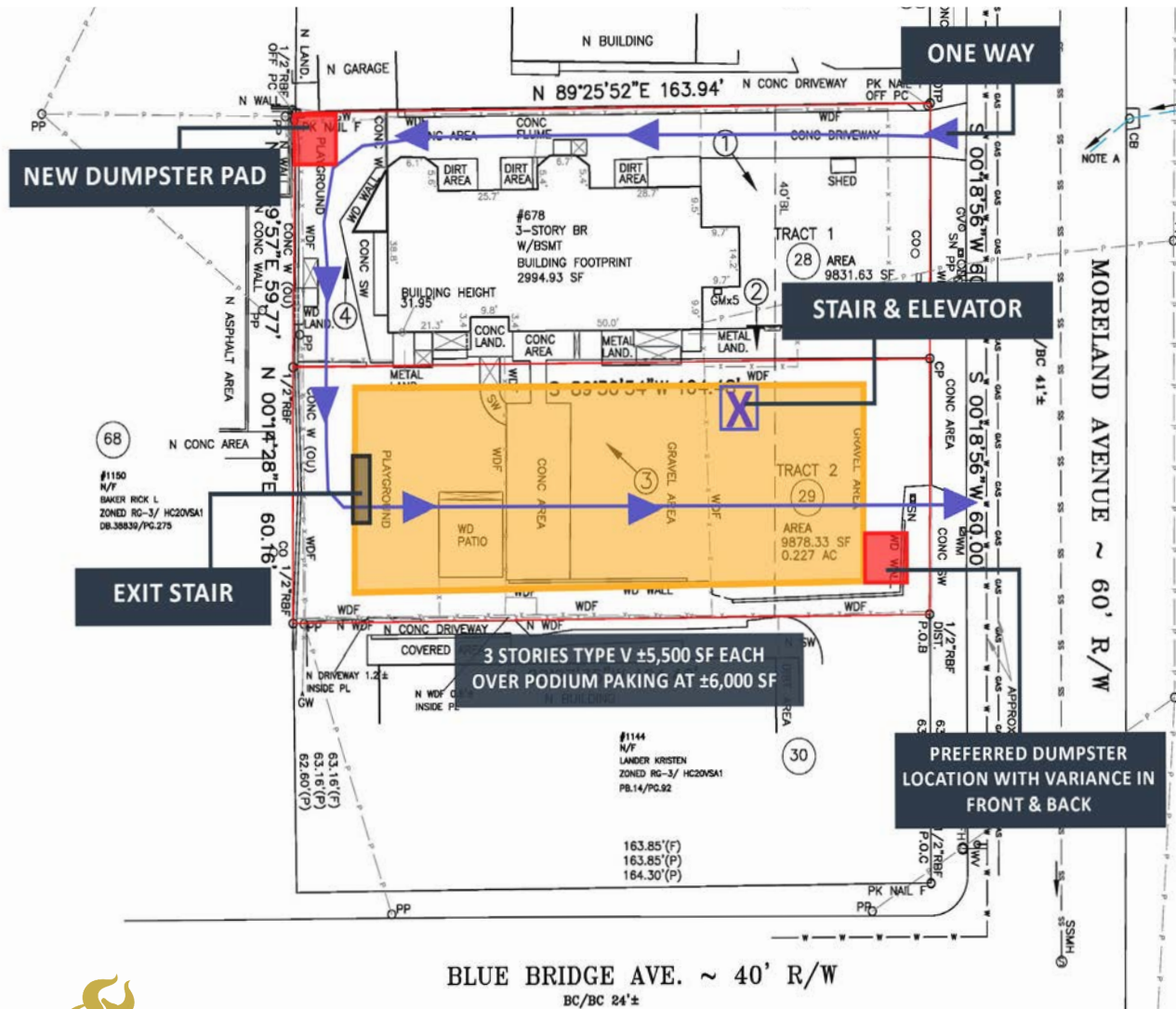
Flat

# SURVEY



# POTENTIAL DEVELOPMENT CONCEPT

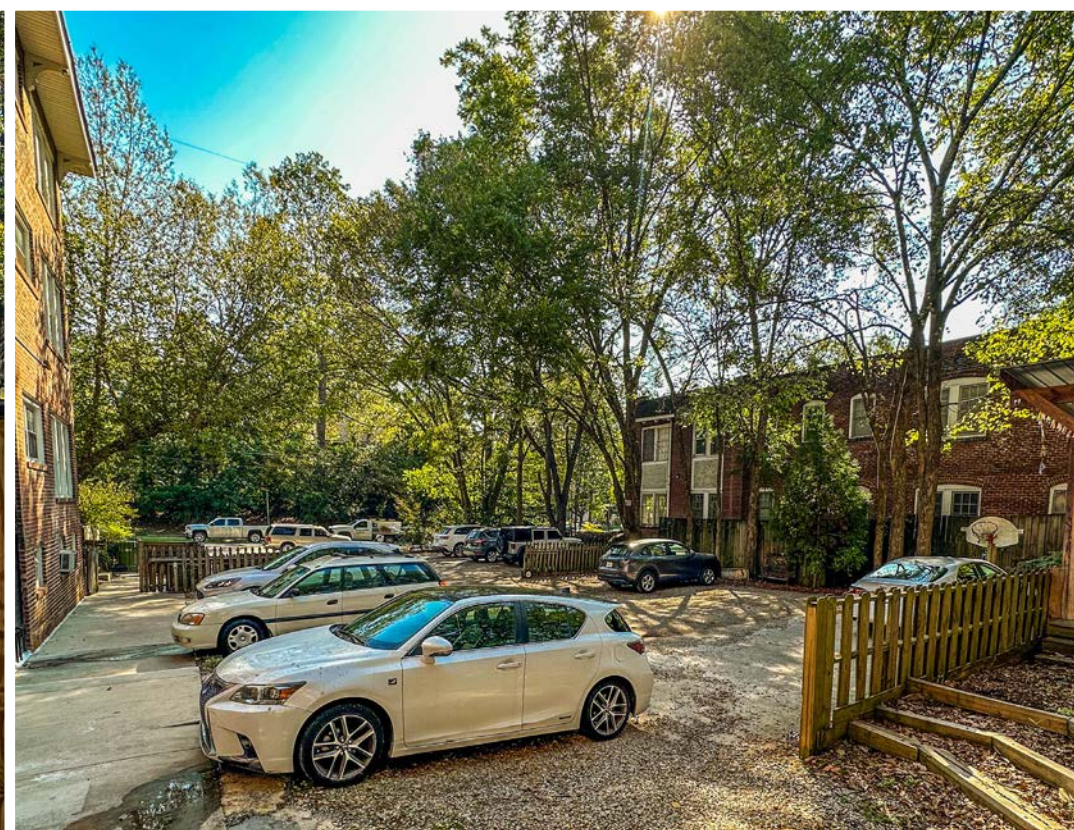
Potential to build a new +/- 15,000 sf multifamily structure consisting of 3 stories of multifamily units above a podium open air parking garage. New open air covered garage would accommodate parking for both buildings. Tenants for both buildings would enter the property through an existing curb cut 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

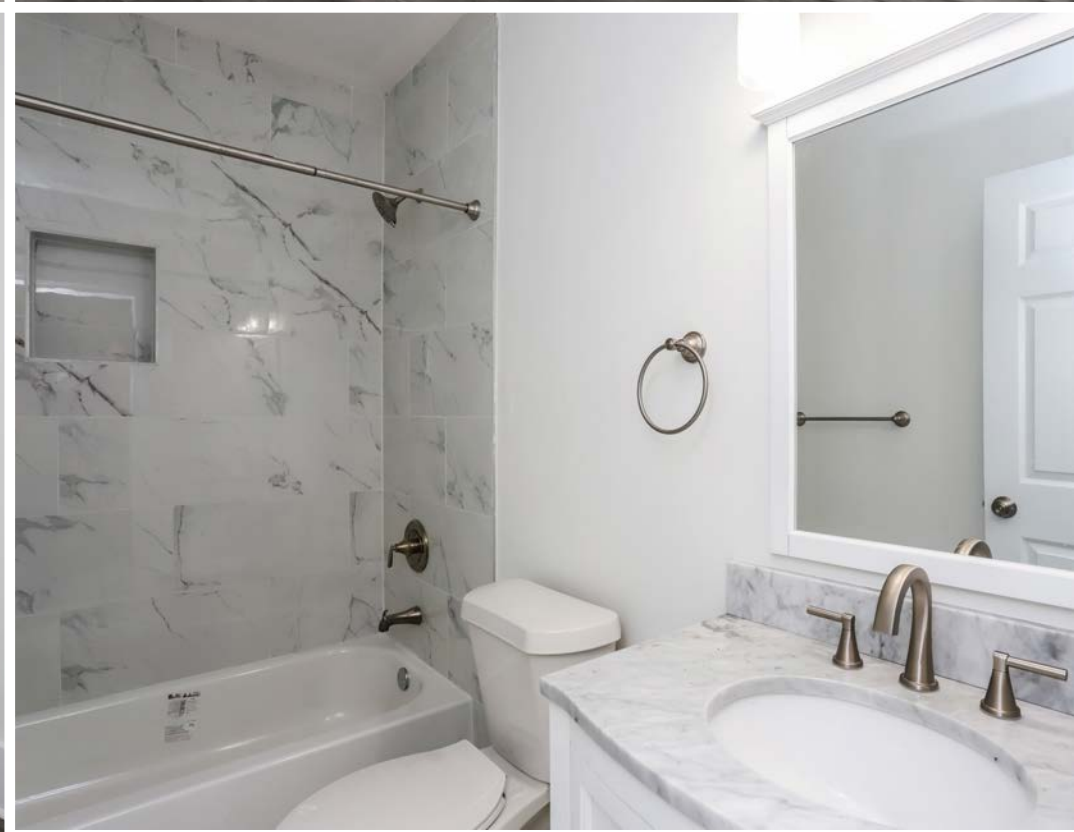
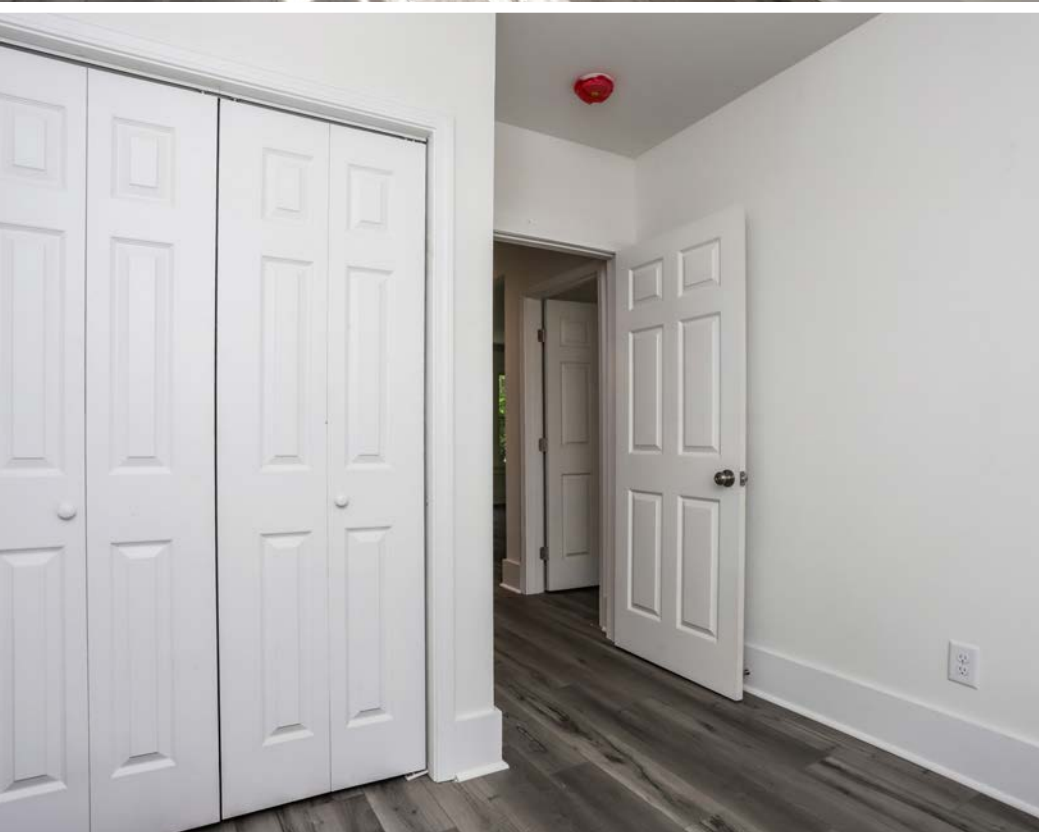
- ±0.23 acre undeveloped area is zoned for a boutique multifamily or condo development
- The entire ± 0.45 acre site has 2 existing curb cuts on Moreland Ave
- The new structure is assumed to have ground level podium parking topped by 3 stories of approximately 5,000 SF each
- Potential for 18 or more 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	Chase
Fox Bros. Bar-B-Q	Bed Bath & Beyond
Target	Ross
Kroger	Petco
Barnes & Noble	Best Buy
Office Depot	Willys

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

little five points

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

(4 min drive)

freedom park  
conservancy



**Freedom Pkwy**

**SUBJECT PROPERTY**



**Moreland Ave NE**

**S. Ponce De Leon Ave NE**

**Ponce De Leon Ave NE**

**Briarcliff Rd NE**

ATLANTA  
DOWNTOWN

Atlanta  
BeltLine

PONCE  
CITY  
MARKET

MIDTOWN  
Atlanta

PIEDMONT PARK

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  $\pm$  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.



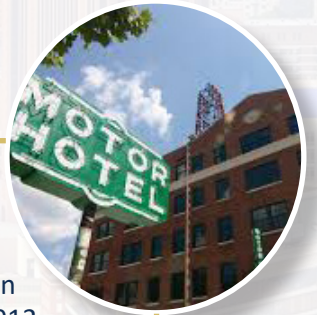
## FREEDOM PARK

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



BarVeGAN

CITY WINERY



KING OF POPS

DANCING GOATS Coffee Bar



lululemon

west elm

Madewell

MAC

SUGARBOO & CO.  
DEALER IN WHIMSY



MARRAKESH



MISO KO  
味噌子



J.CREW

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 MILE FROM THE ATLANTA BELTLINE

1.3 MILES TO PONCE CITY MARKET

6 MINUTES FROM PIEDMONT PARK

3 MILES FROM DOWNTOWN ATLANTA



3 MINUTES FROM DOWNTOWN VIRGINIA HIGHLAND



# 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

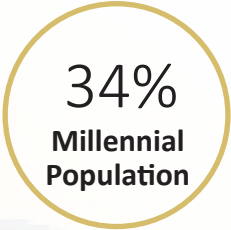
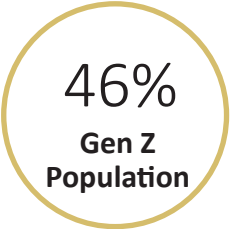
Atlanta has the third-highest concentration of Fortune 500 headquarters in the U.S., and over 75% of the Fortune 1000 conduct business in the Atlanta Metropolitan Area. The city is the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS 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*



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

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

**#3**  
**FASTEST GROWING**  
**U.S. METRO**  
*Freddie Mac 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"

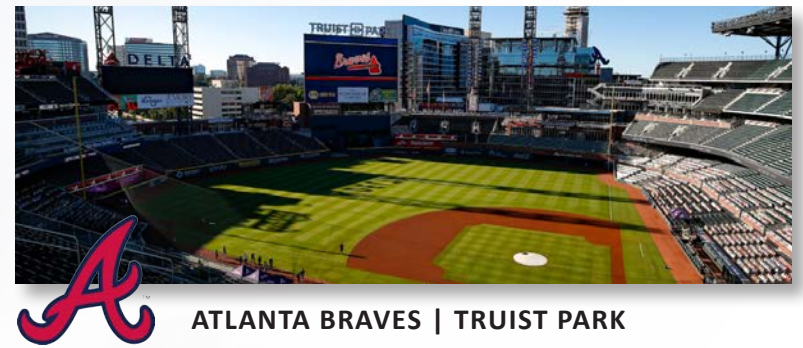
## #5 MOVING DESTINATION IN THE NATION

-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



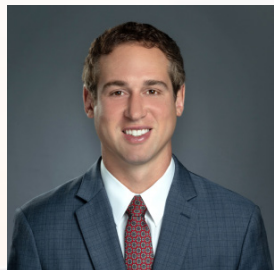
ATLANTA UNITED FC | MERCEDES-BENZ STADIUM

# Team Profile



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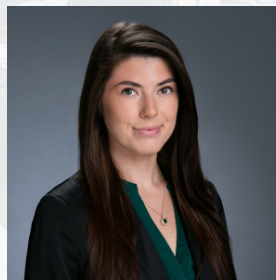
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## **MISSION:**

To provide a company of advisors known for integrity and the best disposition marketing in the nation

## **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

## **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 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](http://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.

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