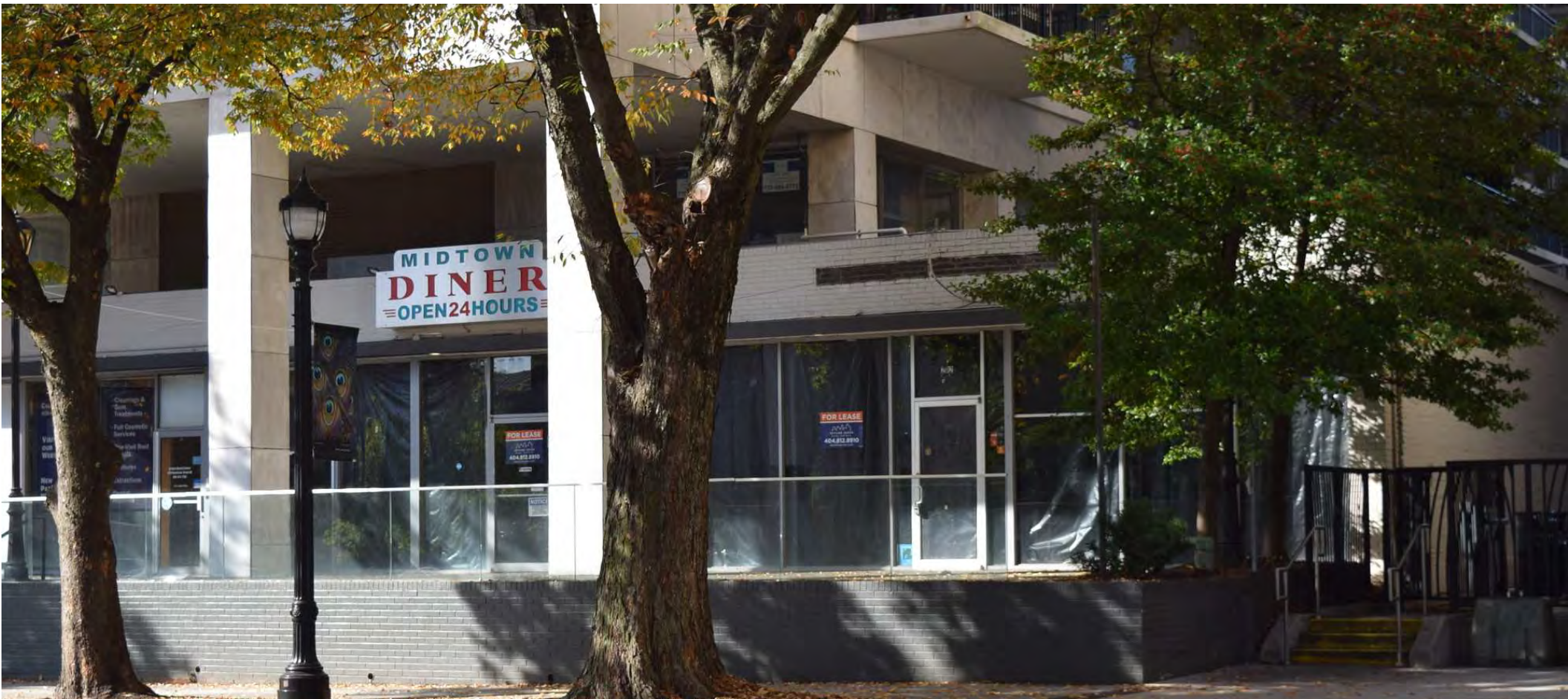


OFFERING MEMORANDUM

# TWO COMMERCIAL CONDOS FOR SALE

620 Peachtree Street Northeast, Atlanta, GA 30308



## Elliott Kyle

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## Chase Murphy

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800 Mt. Vernon Highway NE Suite 425  
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# Executive Summary

Sale Price

**\$2,025,000**

## Offering Summary

Former Subway Space:	1,450 SF
Former Midtown Diner Space:	5,450 SF
Current Occupancy:	0%
Proforma NOI Once Leased	\$220,050

## Property Highlights

- Two commercial condos facing Peachtree Street on the corner of North Ave.
- Well located on the ground floor of the 270 unit Windsor Over Peachtree condos
- Former Midtown Diner is approximately 5,450 SF and is down to the studs.
- Former Subway is approximately 1,450 SF and is near move in ready.
- Complimentary gated off street parking allowed in the Windsor parking deck
- Excellent visibility with 30,900 vehicles passing daily on North Ave and 20,550 on Peachtree. There is significant foot traffic from the adjacent hotels, office buildings, Emory Midtown Hospital, Emory Proton Therapy Center and the Fox Theatre.
- Across the street from the largest office building in downtown Atlanta - Bank of America tower of 55 stories and 1.3 million square feet of office.
- Within a 1/2 mile radius: There are 5723 apartment units with 460 units under construction, and many more condo units that are not tracked. For student housing, 5910 beds and 1,048 under construction. There is 11.4 million SF of office with 400,000 SF under construction. For hospitality, there are 2,410 hotel rooms. There is 675,000 SF of retail. (per Costar). Emory Midtown Hospital is down the street and has 531 beds. Across the street is the 115,000SF Emory Proton Treatment Center, the first of its kind in Georgia built at a cost of \$230 million.



## Property Description

This offering is two prime ground-floor vacant commercial condos in the Windsor Over Peachtree condo building, right in the heart of Midtown Atlanta on Peachtree Street and North Avenue. The larger suite, formerly the Midtown Diner, is 5,450 SF and ready for renovation. The smaller suite, formerly Subway, is 1,450 SF and is nearly move-in ready. The spaces can be used for restaurant or easily converted for medical or retail uses.

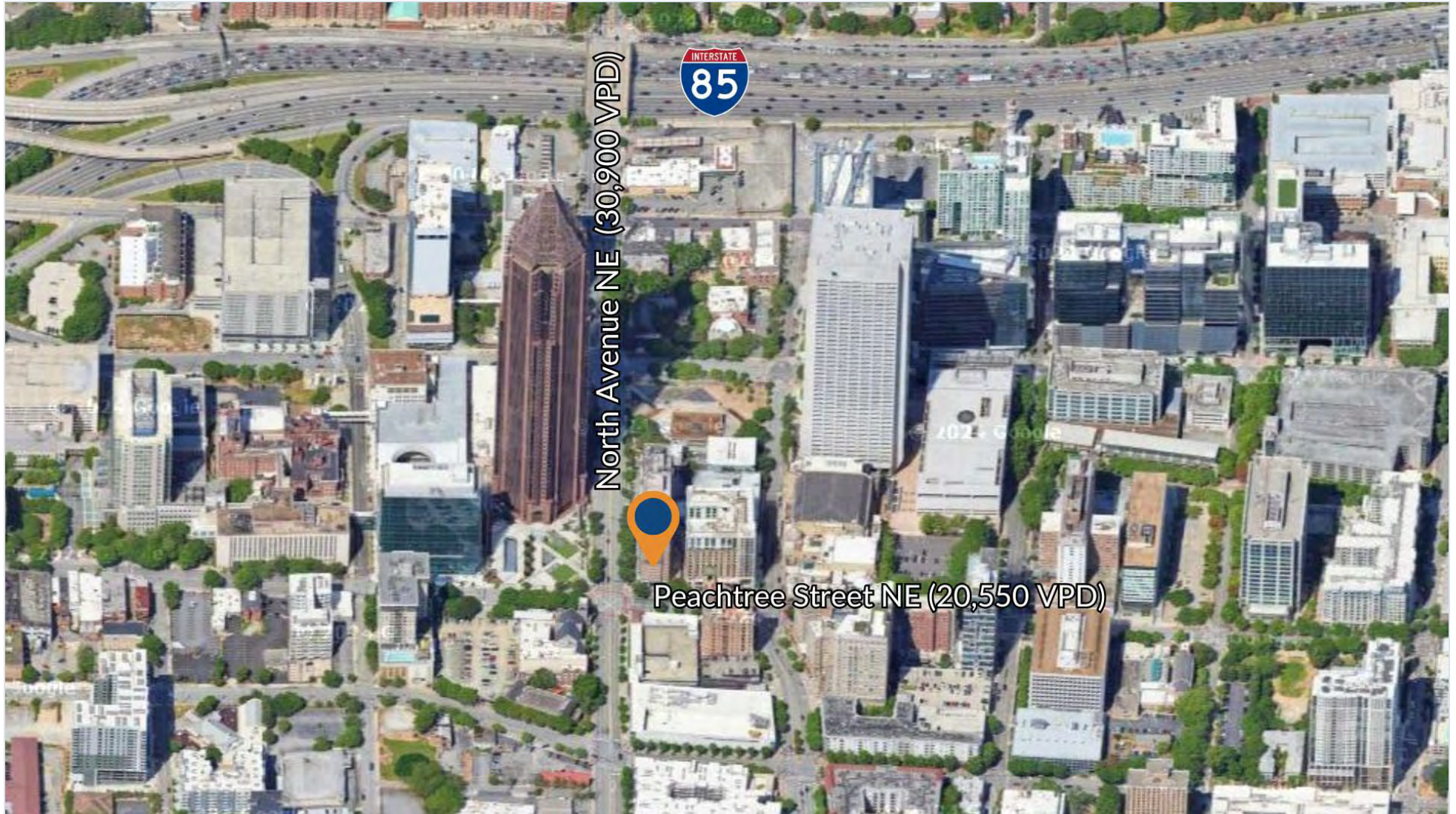
With excellent visibility from Peachtree Street and North Avenue, the property benefits from 30,900 vehicles passing daily and heavy foot traffic from nearby hotels, office buildings, Emory Midtown Hospital, the Fox Theatre, and the Bank of America Tower across the street. This is a high-traffic, high-exposure location ideal for restaurant or retail use.

The owner gets one tax bill and one HOA bill and has been splitting them 22% / 78%. Taxes have been \$17,250 and HOA has been \$31,000 per year. The HOA amount includes base property insurance and water. The tenants had been reimbursing the landlord for all of this, and new tenants are expected to as well.

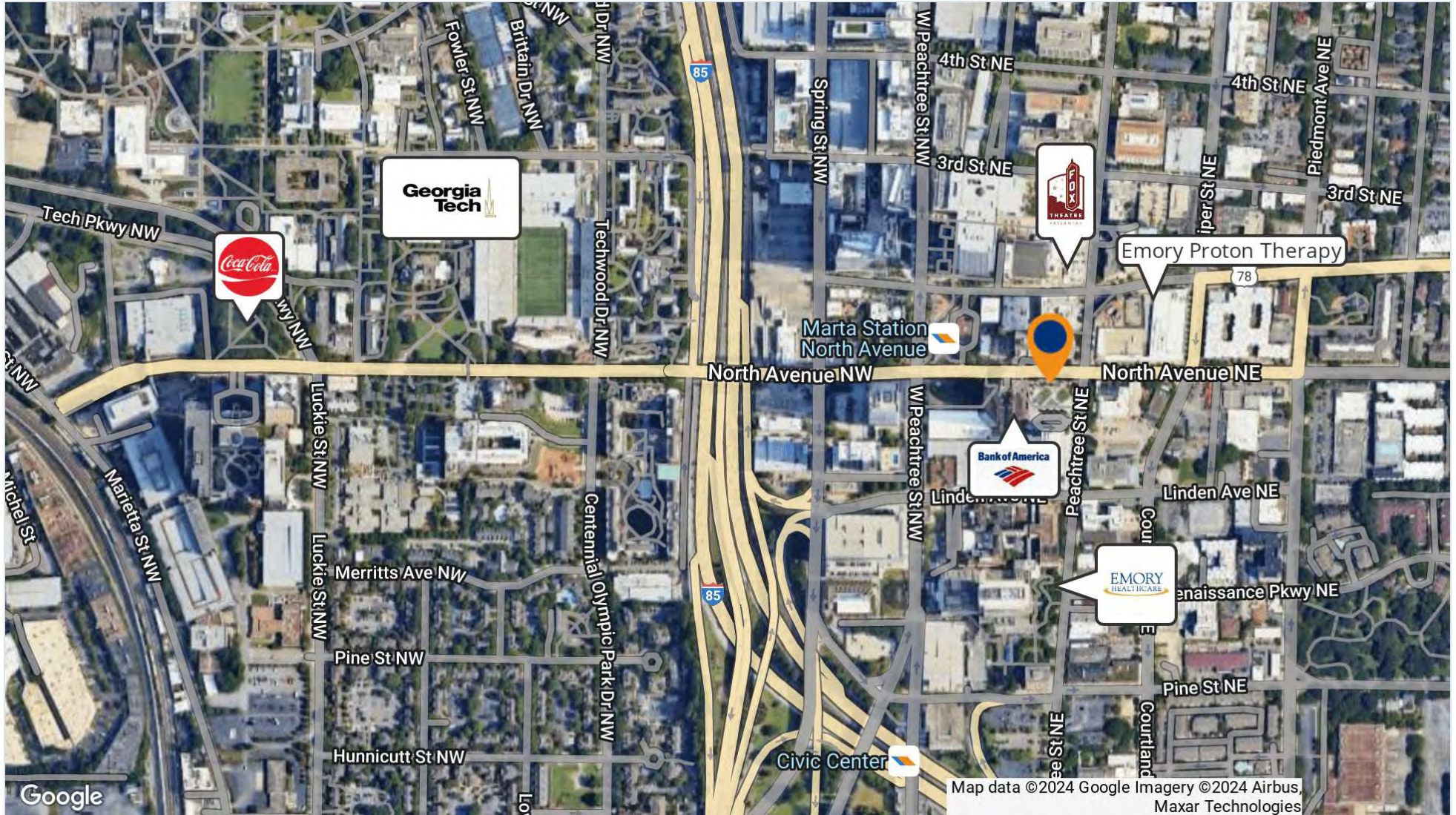
# Street View



# Aerial Photo



# Area Map



# 2 Commercial Suites



# Former Subway

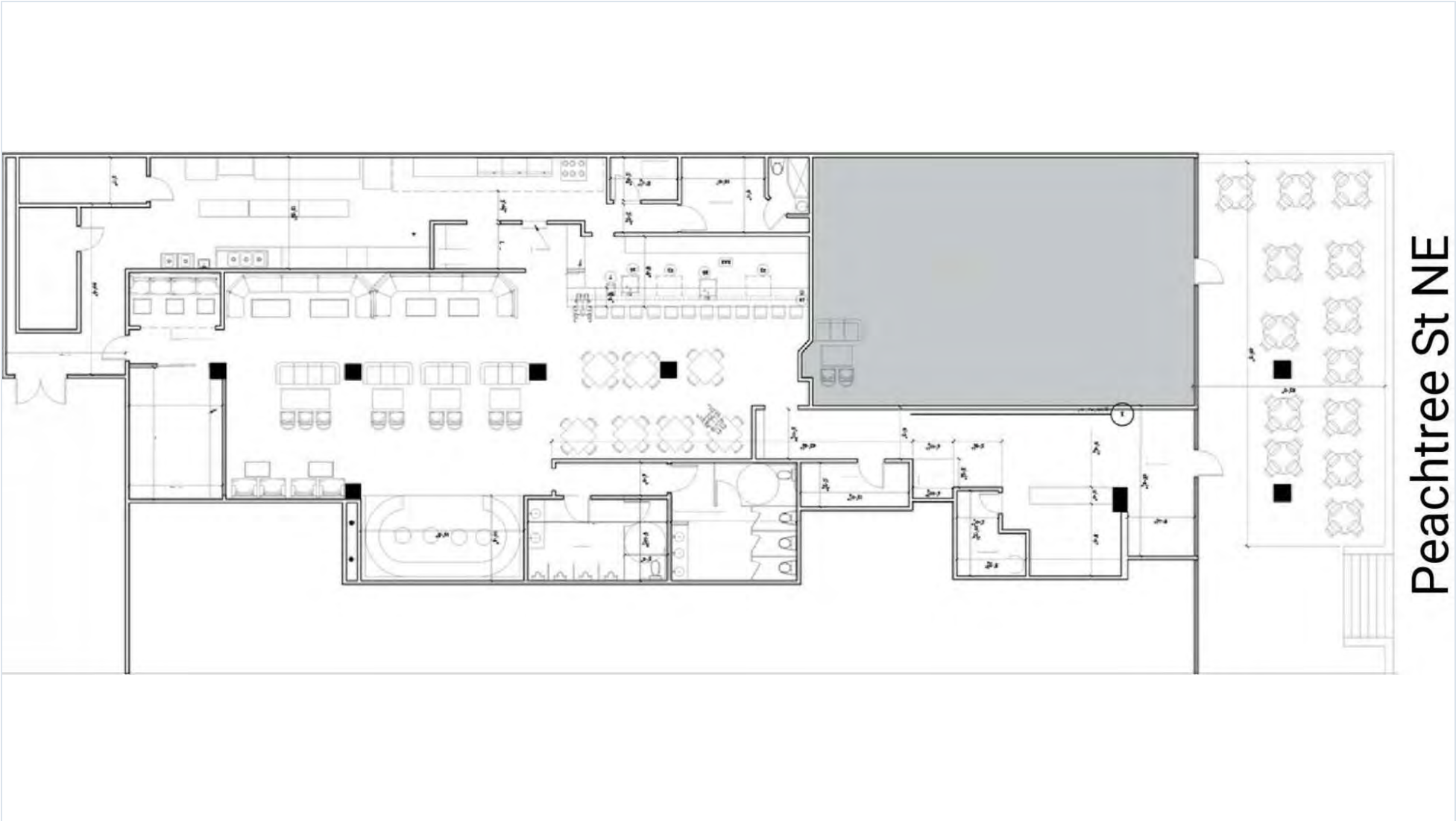


# Former Midtown Diner



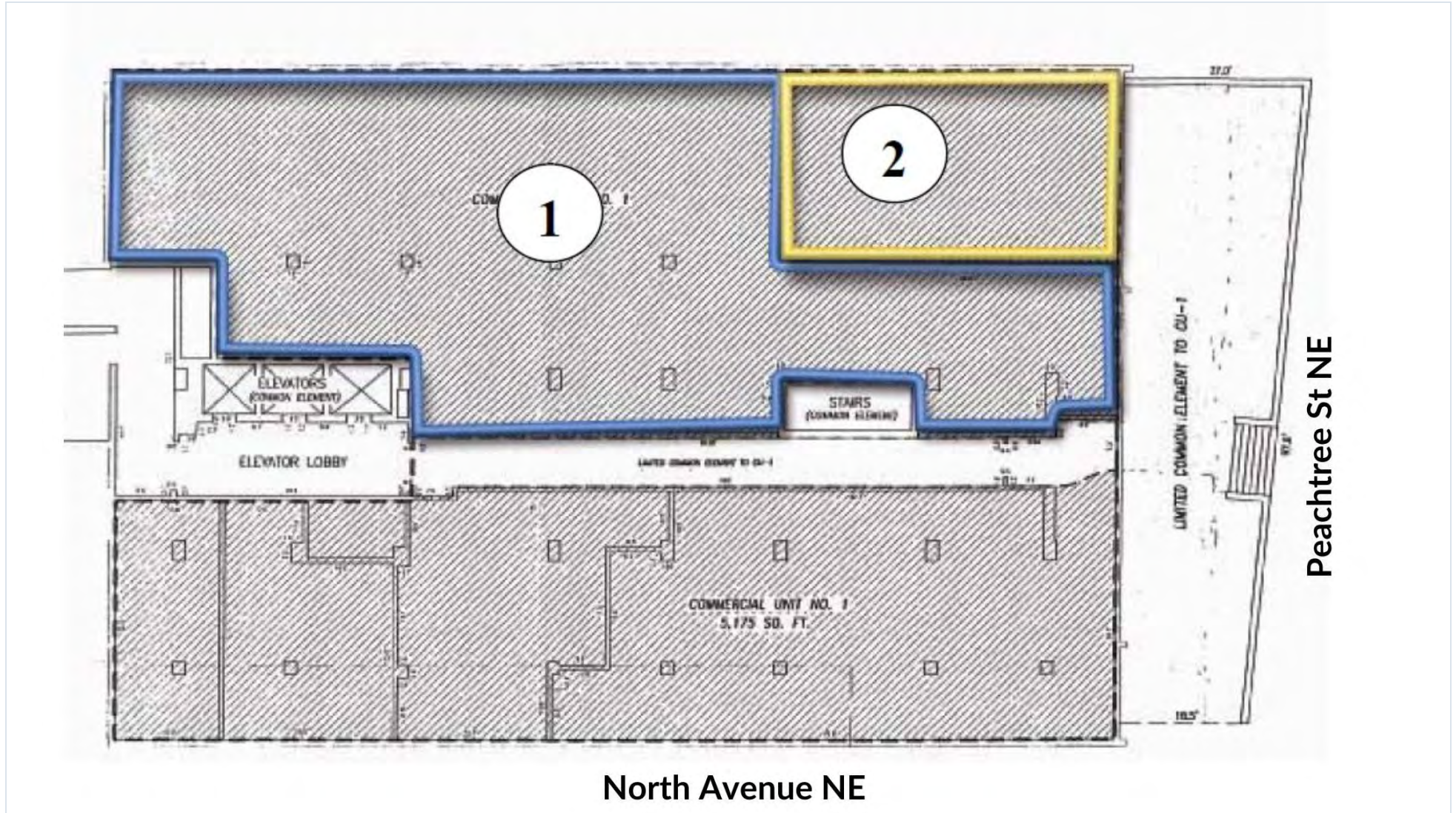


# Diner - white / Subway - grey



Peachtree St NE

# Floor Plan - Diner (1) / Subway (2)

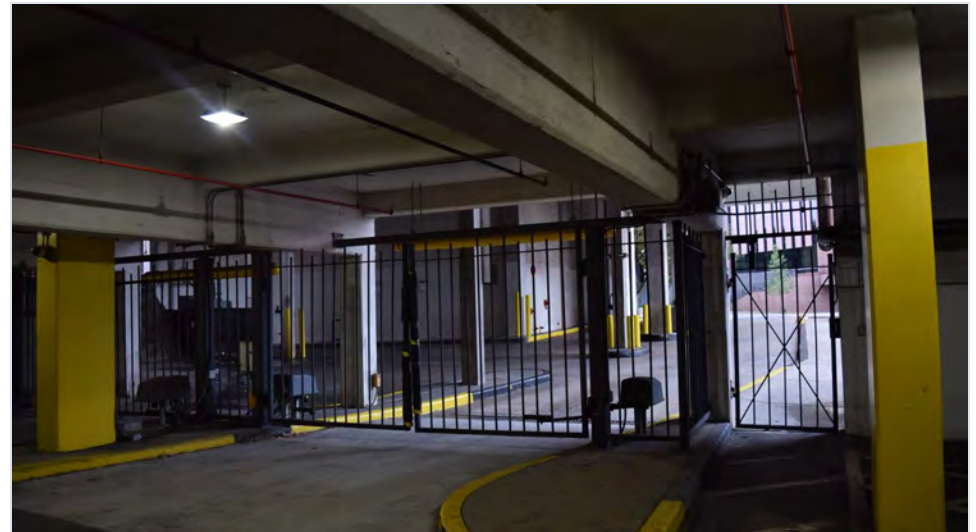


# Cost To Stabilize – Exit Value

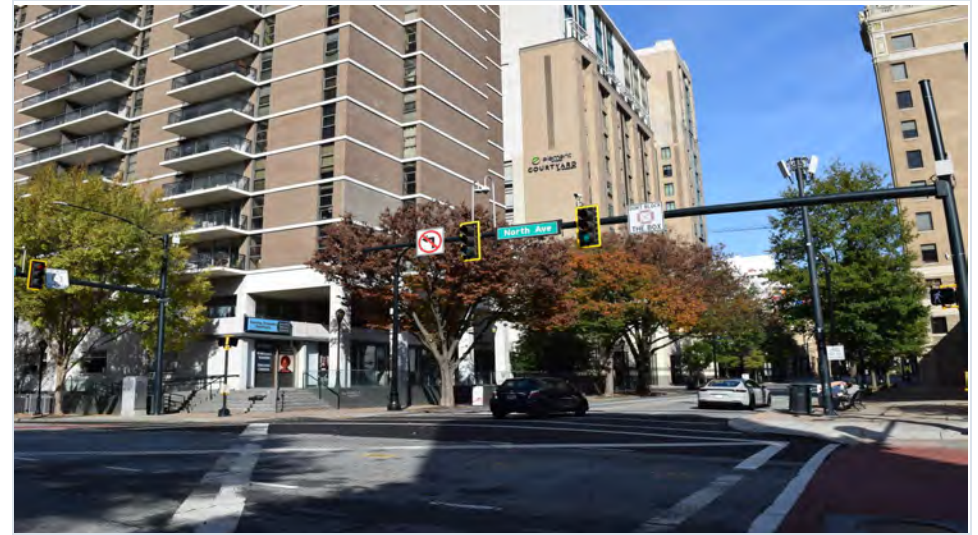
7% Cap

ProForma Value (Upon Stabilizing)	\$3,143,571
Less Cost To Cure	\$244,027
Entrepreneurial Profit Needed To Buy	\$750,000
<b>Current Indicated Value</b>	<b>\$2,149,545</b>
CAP Rate on Current	0.00%
Cost PSF	\$312
Base Rents = 5,450 SF x \$30 & 1,450 SF x \$39	
Leasing Commissions (5.5% on 5 year leases)	\$60,514
Holding Costs While Vacant	\$25,000
Tenant Improvements (\$15/SF)	\$103,500
Free Rent/Concession (3 months free rent)	\$55,013
<b>Total Cost to Cure</b>	<b>\$244,027</b>
Stabilized NOI – tenants pay the NNN	\$220,050
Current NOI	\$0

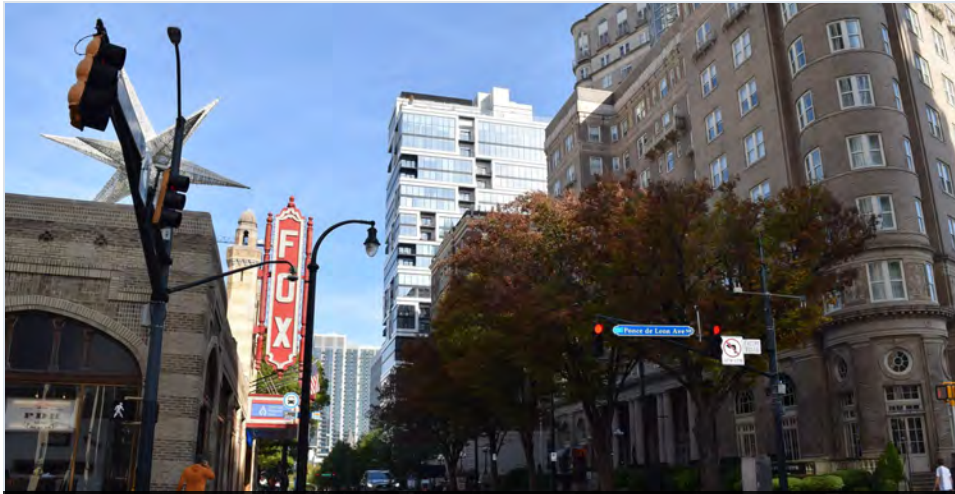
# Windsor Condo Lobby & Parking



# Surrounding Retail - Windsor



# Surrounding Area



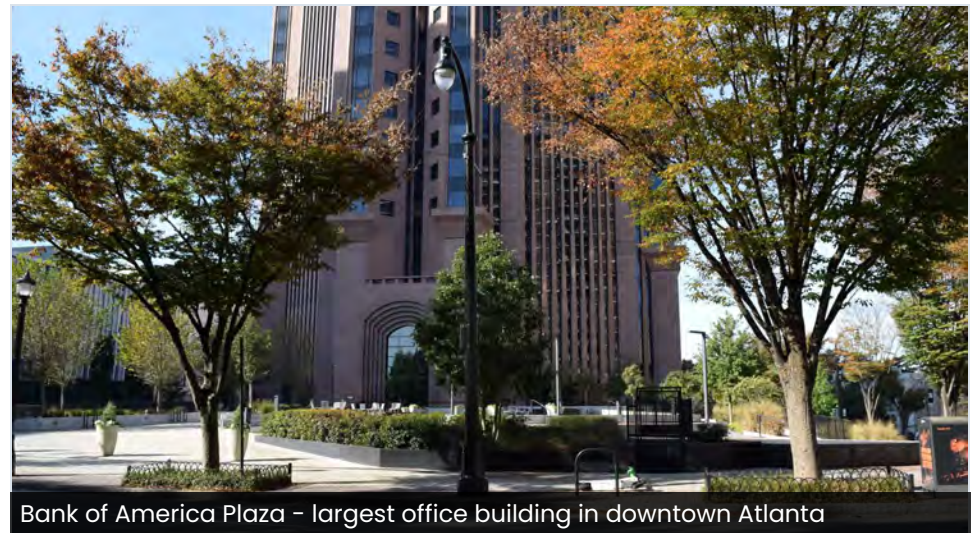
Fox Theater, Georgian Terrace and more looking towards Midtown



\$230 million Emory Proton Therapy Center across the street



New Emory Midtown Hospital tower

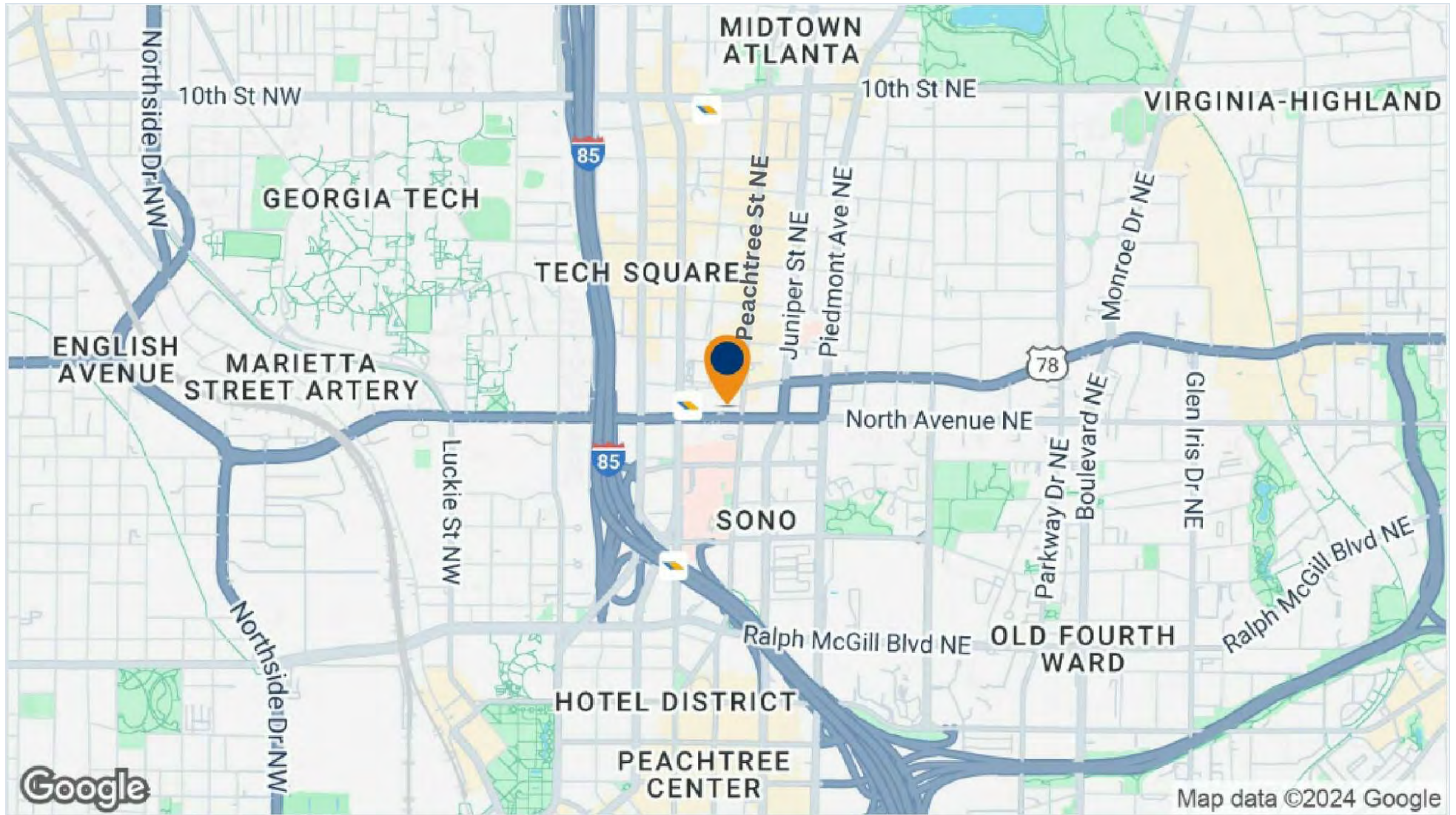


Bank of America Plaza – largest office building in downtown Atlanta

# Retailer Map

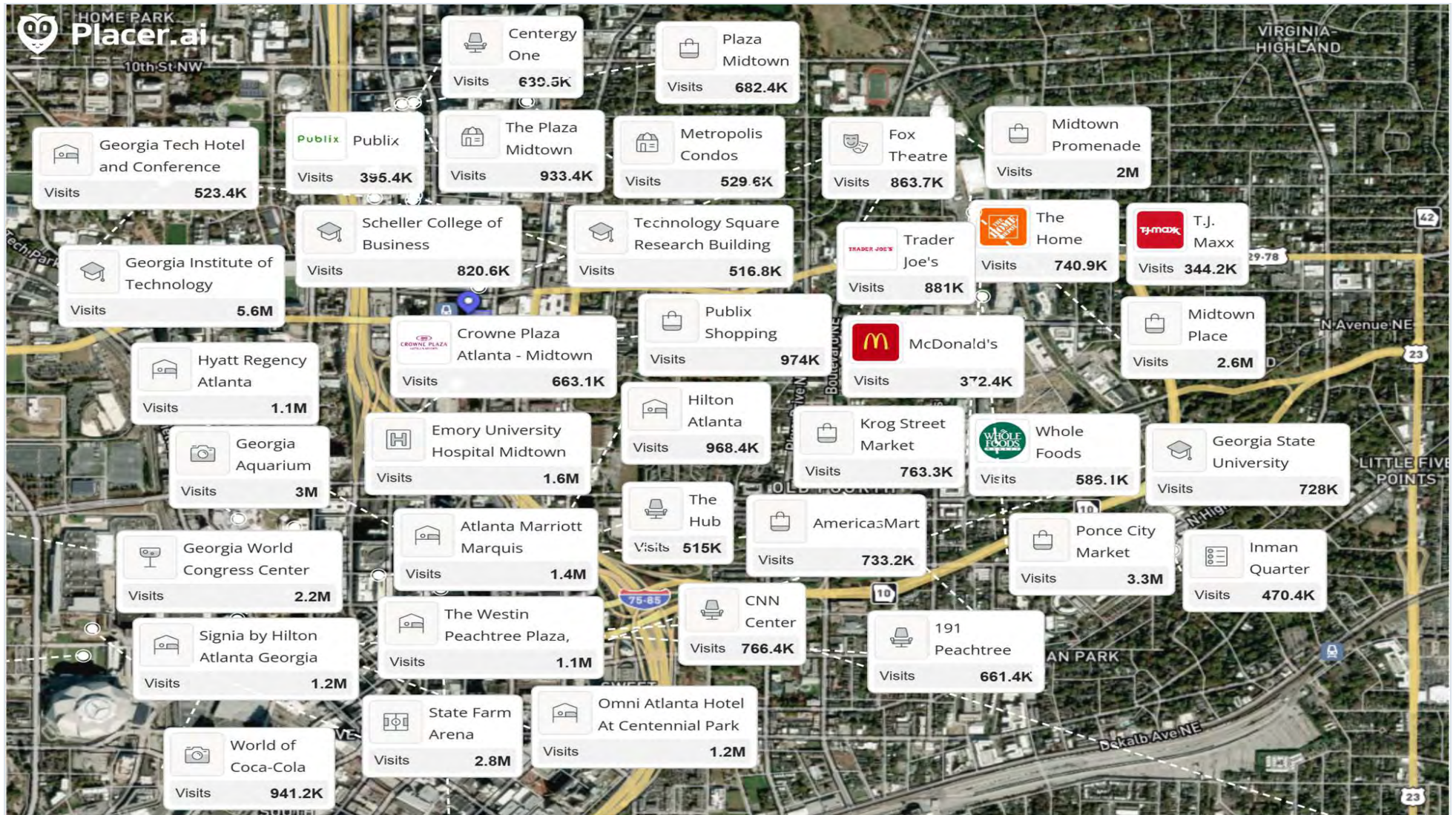


# Location Map

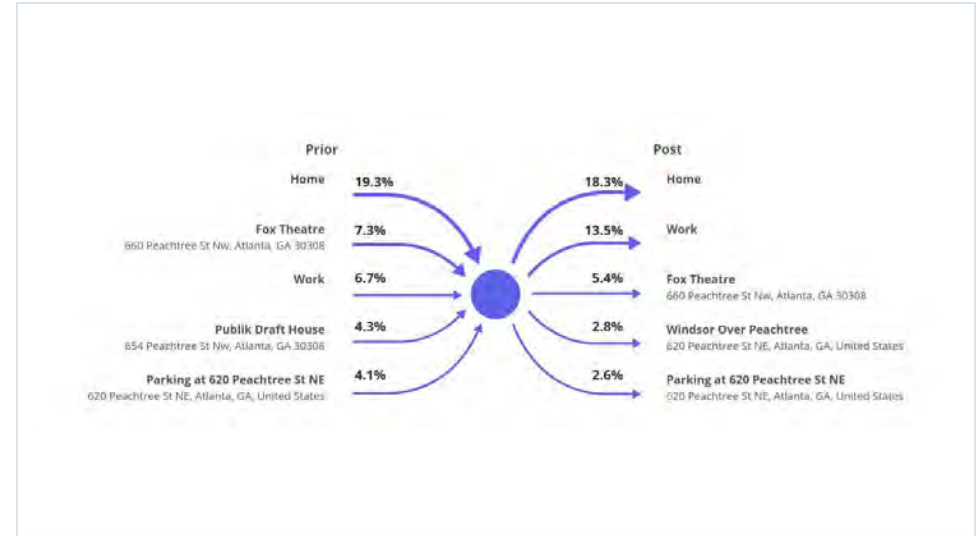




# Market Landscape

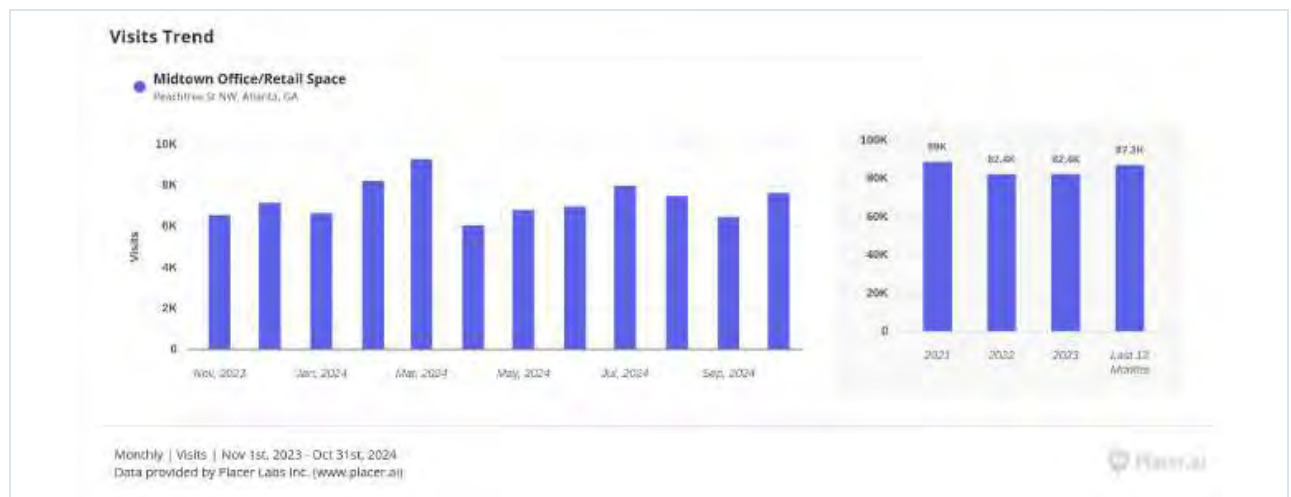


# Foot Traffic Insights



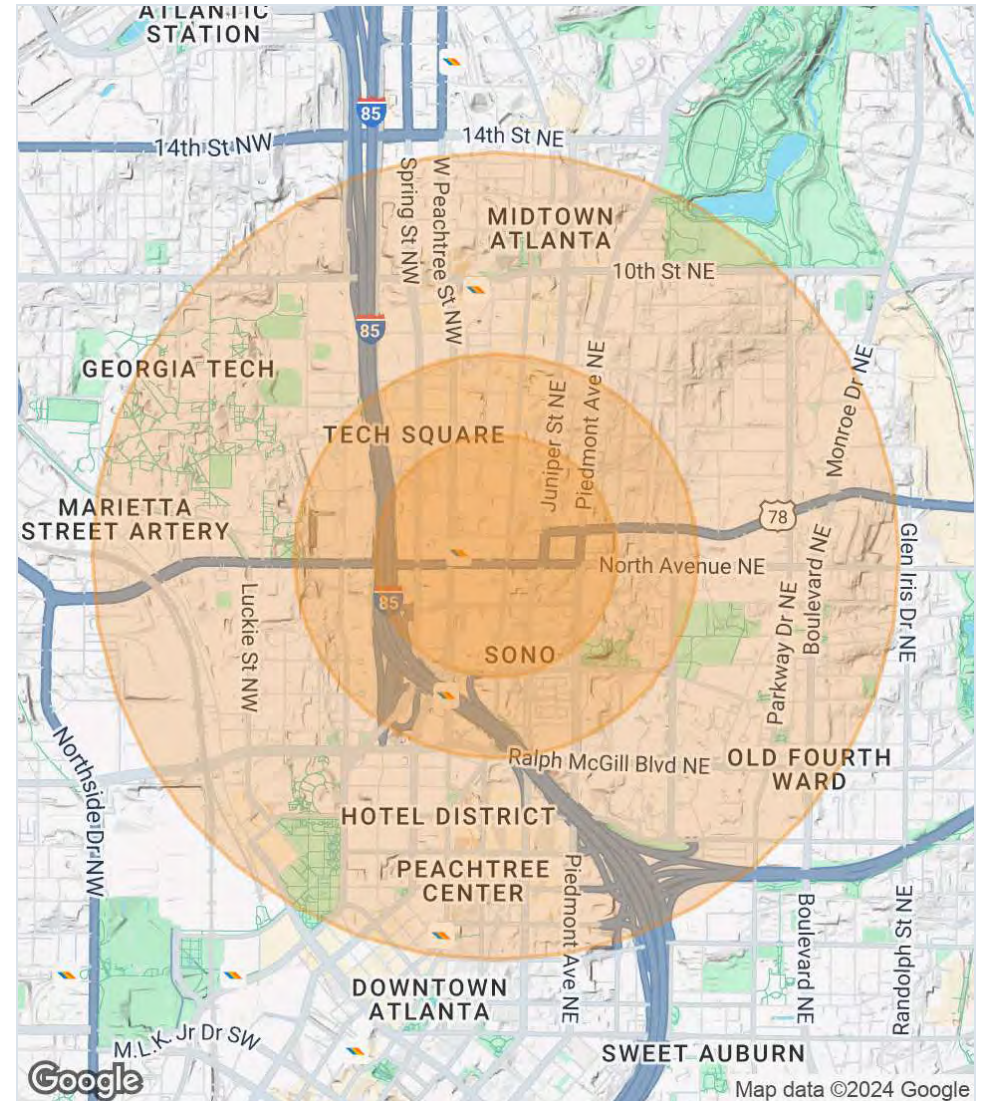
## Metrics Nov 1, 2023 - Oct 31, 2024

Estimated # of Visits:	87.3K
Estimated # of Visitors:	32.7K
Average Visit Frequency:	2.65
Average Length of Stay:	267 min
Visits YOY:	+9.9%
Visits Yo2Y:	+2.4%
Visits Yo3Y:	-2.3%



# Demographics

Population	One-Mile	Three-Mile	Five-Mile
<b>2023 Population</b>	52,722	206,463	408,421
<b>2020 Population</b>	44,749	183,395	376,313
<b>5 Year Projected</b>	58,474	232,696	453,661
<b>Households</b>			
<b>2023 Households</b>	25,963	101,741	192,152
<b>2020 Households</b>	20,540	83,626	166,252
<b>5 Year Projected</b>	29,539	117,044	216,107
<b>Income</b>			
<b>2023 Average Household Income</b>	\$126,156	\$137,703	\$136,919
<b>5 Year Projected</b>	\$156,807	\$168,772	\$167,214



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## GET IN TOUCH

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skyline-seven-real-estate](https://www.linkedin.com/company/skyline-seven-real-estate)

# Advisor Biographies Page



**Elliott Kyle**

**Vice President | Partner**  
ekyle@skylineseven.com  
404.812.8927

Elliott Kyle is responsible for Skyline Seven's Investment Sales Division and is one of Atlanta's top sale producers. Elliott offers a breadth of brokerage experience having represented private investors, institutions and lenders/ special services. Over the last 16 years alone, Elliott closed real estate transactions in excess of \$750,000,000.

Previously, Elliott was Vice President for Shane Investment Property Group, an Atlanta-based investment sales brokerage firm. In his capacity at Shane, Elliott transacted various property types and was instrumental in the training of new agents. Elliott also held previous senior management positions with Rock-Tenn Company and Manhattan Associates, a multi-national firm. Elliott attended Tulane University and the University of Georgia, earning a degree in Economics. Following his undergraduate studies, Elliott attended Georgia State University, earning his MBA. Elliott lives in Atlanta with his wife, Mary, and son, Charles. Elliott, is a native of Atlanta, and enjoys a number of hobbies, one being an avid golfer and a member of Druid Hills Golf Club. In addition, Elliott has been involved in a number of not-for-profit organizations, such as Senior Warden of the Vestry at St. Luke's Episcopal Church, President of the Board of Trustees at Canterbury Court (CCRC), Vice President with the Druid Hills Civic Association, Courtland Street Mission, and more.



**Chase Murphy**

**Vice President | Partner**  
cmurphy@skylineseven.com  
404.812.8925

Chase is a Vice President of Investment Sales and represents buyers and sellers of commercial real estate. Chase has a vast knowledge of transactional real estate and applies his expertise to single tenant, multi-tenant and office properties. Representing real estate companies, private investors, high net worth families and lenders/ special services, Chase is committed to profitable and seamless closings for his clients. Over the last 8 years alone, Chase has executed over \$675,000,000 of real estate transactions.

Prior to joining Skyline Seven, Chase worked as a real estate asset manager for Altisource and managed a real estate portfolio in excess of \$35,000,000 while removing over \$70,000,000 of distressed real estate assets from his clients' balance sheets. At Altisource, Chase specialized in building relationships with high touch clients and advising as well as executing loss-mitigation strategies for his clients real estate assets. Chase attended Valdosta State University, earning a degree in finance. Chase is a long-time Atlanta resident and currently lives in Dunwoody with his wife, Kris, and son, Patrick. In his free time, he enjoys spending time with his family, playing golf, and attending sporting events. In addition, Chase currently serves on the young professional board for Action Ministries which provides food to nearly 7,000 children across Georgia.

# Disclaimer

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Skyline Seven Real Estate in compliance with all applicable fair housing and equal opportunity laws.