

For Sale Offering Memorandum

STEWART SQUARE

1959 Metropolitan Parkway SW
Atlanta, GA 30315

120,000+/- Usable SF

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REAL ESTATE
Residential | Commercial

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EXECUTIVE SUMMARY

Sale Price

\$7,100,000

\$59.17 PSF

\$686,600 per acre

Includes equipment

Property

| | |
|----------------|---|
| Building SF | 106,000sf +/- main floor 14,000sf +/-mezzanine |
| Parking spaces | 543 |
| Acreage | 10.34 |
| Built | 1968 |
| Zoned | MCR-1 |

- The improvements are of concrete block, steel frame, and wood frame interior construction with exterior of painted concrete block, painted brick and painted wood and metal siding exterior.
- Site improvements include paved driveways and parking areas for 543± vehicles, signage, 2 docks

This property is suitable for:

Owner-User

Redevelopment

Repositioning of former uses

Tenancy – Metro Family Fun Center (MFFC) relocated and downsized when MFFC was unable to purchase the property. The former sub-tenant fitness center in 10,000sf +/- is now a MTM tenant. (See slide 12 for more detail)

The following remain and are included in the Sale Price: 38 bowling lanes, skating rink, fitness equipment, former full-service restaurant space with bar, lounge and dining patio, pool tables, miscellaneous other equipment.

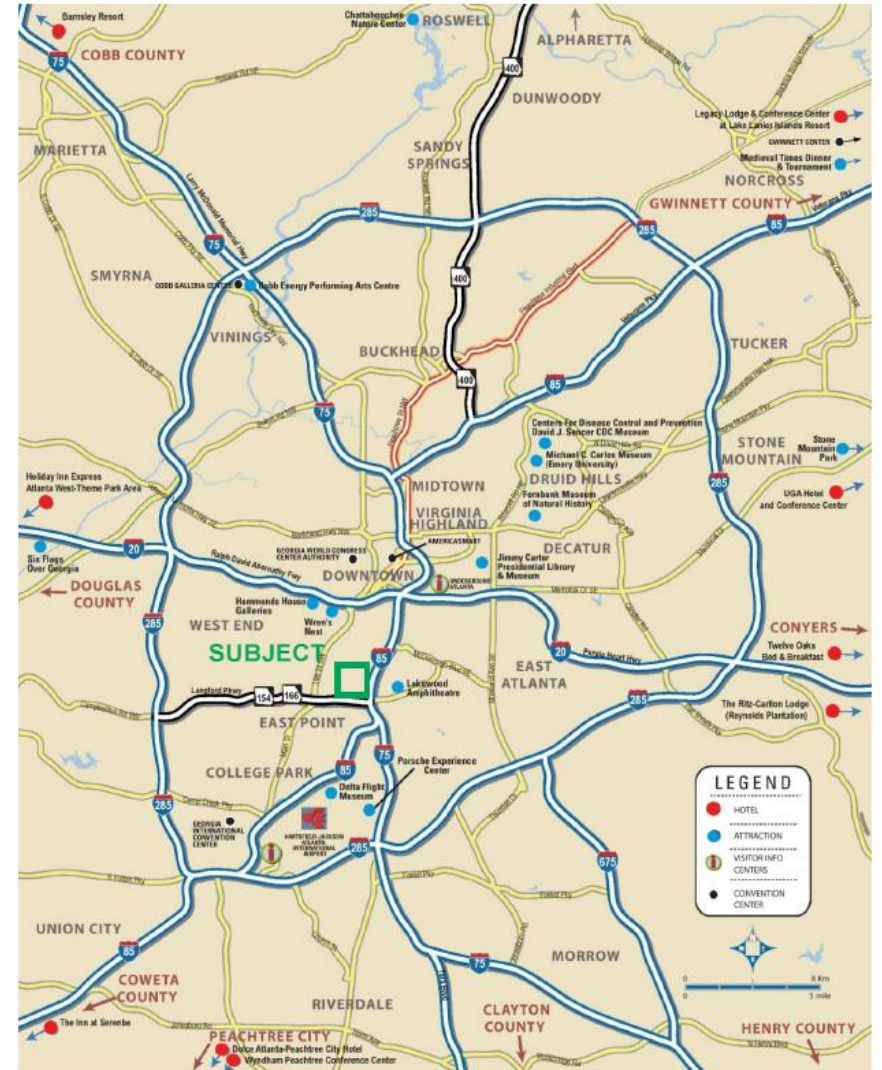


LOCATION MAPS & HIGHLIGHTS

- **Population**

| | |
|--------|---------|
| 3 mile | 96,052 |
| 5 mile | 237,178 |
- **Housing** \$337,000 avg price 6-mos ended 10/20/2023; 30315 zip code**
- **Avg HH Income***

| | |
|--------|----------|
| 1 mile | \$62,251 |
| 3 mile | \$58,639 |
| 5 mile | \$75,628 |
- **Traffic Count** 16,200 (Ga DOT)
- **Area Land Use** Office, Industrial Retail, Education, Medical, Airport
- **Location**
 - 3.5 miles north of Hartsfield-Jackson Airport
 - 3.5 miles south of ATL CBD/State Capitol
- **Access**
 - Thoroughfare: Immediate access to I-75/85; all of Metro ATL
 - Surface Street: N/S: SR 19/41: 2-4 lane transverses Metro ATL
 - E/W: SR 154/166: thru SE and SW ATL
- **Metropolitan Parkway provides shopping, restaurants, higher learning education, entertainment, medical and other support services to the densely populated area of SW ATL**



- 1. ATL CBD
- 2. Atlanta Technical College
- 3. Atlanta Metropolitan State University
- 4. ATL Board of Education Bus Depot
- 5. Metro Mart USA and Value Village
- 6. 3 buildings: Family Dollar; Metro Wings; Latin Cafe
- 7. 3 buildings: Kemper Café, Loya Insurance; J&J Seafood
- 8. Building: Auto Zone; Driveway: 1959 Metropolitan owned ingress egress
- 9. Captain D's
- 10. Brookside Park Apartments
- 11. Uniroyal Tire overflow parking
- 12. Uniroyal Tire
- 13. Chiropractor
- 14. Crossroads Shopping Center
- 15. Dollar Tree



Mercedes Benz Stadium

A. I-75/85

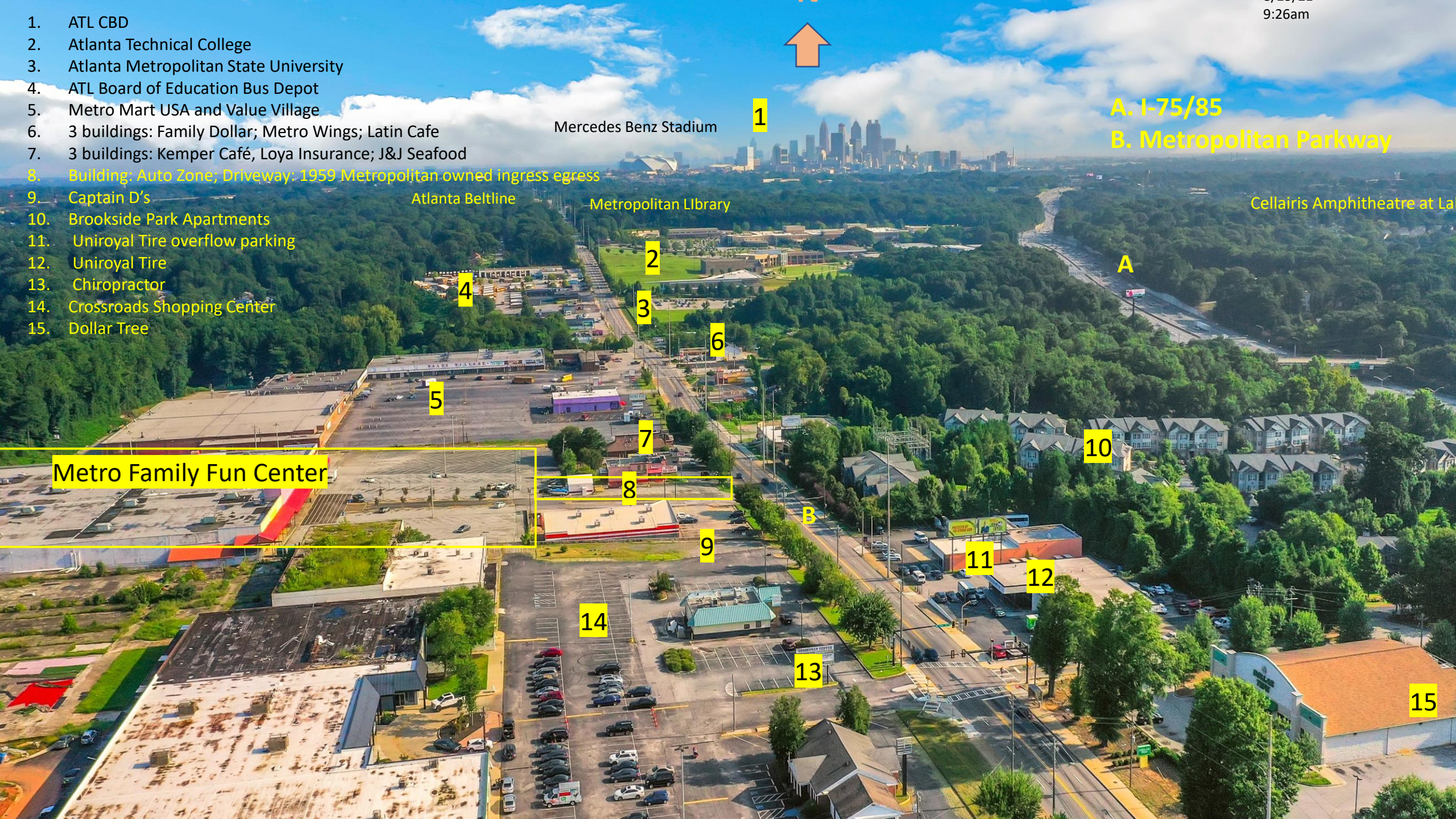
B. Metropolitan Parkway

Atlanta Beltline

Metropolitan Library

Cellairis Amphitheatre at La

Metro Family Fun Center



8/27/21 9:27am

Hartsfield International Airport 3.5 mi due south

Kroger 1.2 mi south
Super Walmart 1.5mi south

Wellstar ATL Medical Ctr 1.6mi SW

I-75/85 S →

Wendy's McDonald's

Hartland Station Apts – Now Complete

in/out ←

Metro Family Fun Center (MFFC)

See Floor Plan Slide

Fitness entrance

See other Aerial Photos for additional labelling

Pedal Cart Course *

Restaurant exterior entrance

* 8/2021: installation underway – now complete

Hippo Slide *

Distances are approximate as measured via Google Earth Pro from MFFC and are not warranted by Georgia Brokers Real Estate

8/27/21 9:28am

Industrial Users

Tyler Perry Movie Studio

SR 154/166 (Lakewood Fwy)

Apartments

Hartland Station
Apts – Now Complete

Lakewood Dr

Metro Family
Fun Center

Metropolitan Parkway

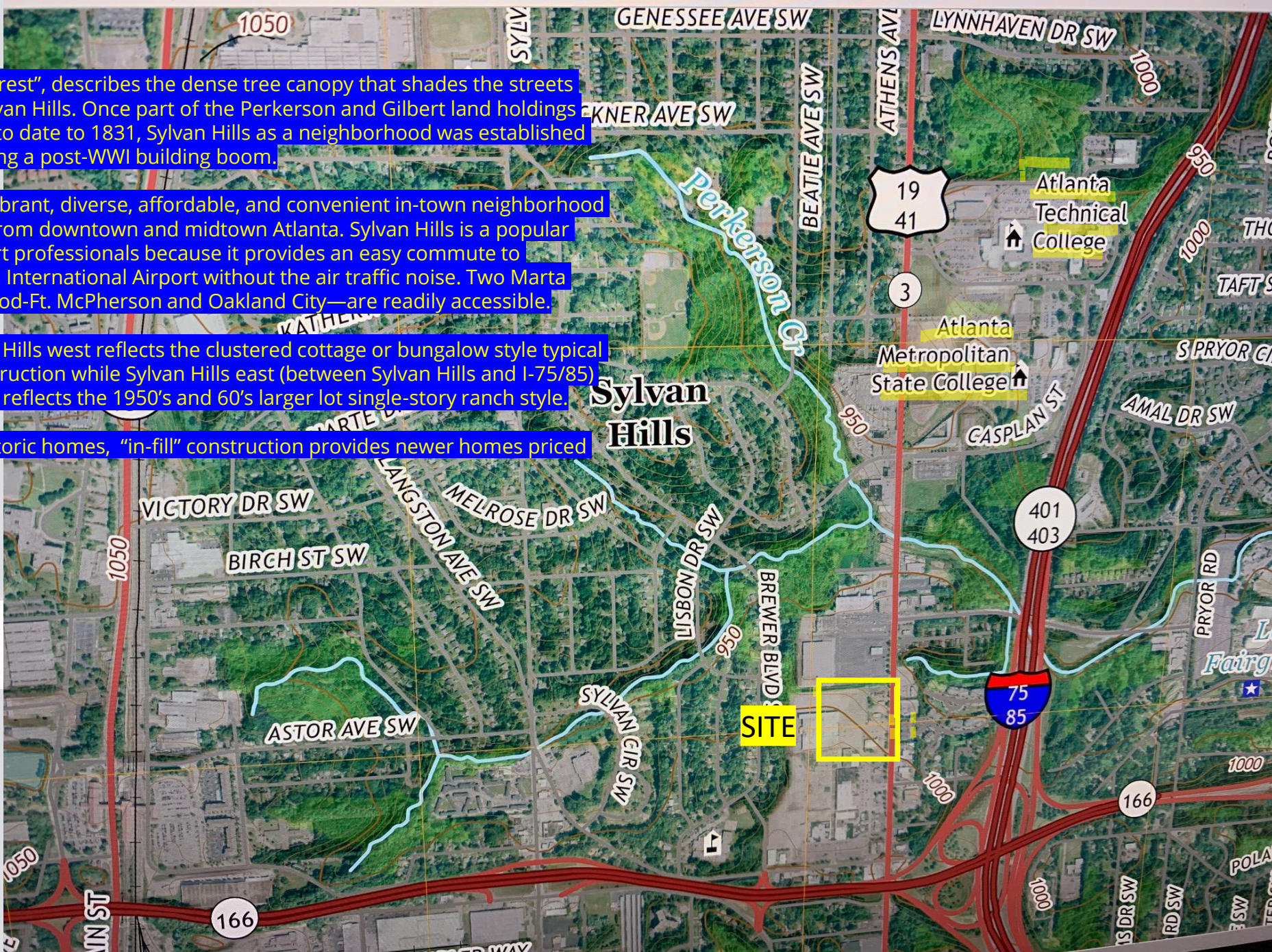


Sylva, Latin for "forest", describes the dense tree canopy that shades the streets and homes of Sylvan Hills. Once part of the Perkerson and Gilbert land holdings that are believed to date to 1831, Sylvan Hills as a neighborhood was established around 1920 during a post-WWI building boom.

Sylvan Hills is a vibrant, diverse, affordable, and convenient in-town neighborhood located minutes from downtown and midtown Atlanta. Sylvan Hills is a popular location for airport professionals because it provides an easy commute to Hartsfield-Jackson International Airport without the air traffic noise. Two Marta stations—Lakewood-Ft. McPherson and Oakland City—are readily accessible.

Housing in Sylvan Hills west reflects the clustered cottage or bungalow style typical to pre-WWII construction while Sylvan Hills east (between Sylvan Hills and I-75/85) housing generally reflects the 1950's and 60's larger lot single-story ranch style.

Together with historic homes, "in-fill" construction provides newer homes priced in the \$400,000s.



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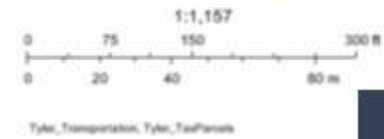
TAX PARCEL
AERIAL

LL 0497

14 0103 LL0495, 1959 METROPOLITAN PKWY, ATLANTA



August 11, 2021



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PROPERTY HISTORY

- Built in 1968 for Woolworths Company as a Woolco Department Store and anchor tenant for the open-air Stewart Lakewood Shopping Center, now Crossroads Shopping Center
- After Woolcos' nationwide closure, the building was sub-divided for a national associated grocery chain, SuperValue, a national drug store chain and other retail stores, all known as Stewart Square
- After Kroger opened a super store 1 mile north, its pricing undercut its competitors and all area grocers shuttered their doors, including SuperValue. The other tenants closed thereafter.
- Soon leased as a basketball-oriented gym with 7 NBA-sized courts, running track and gym called Run and Shoot.
- The successful operator sold the business to a national operator who proved less capable and ceased operations across the country.
- Redevelopment by Landlord to add the bowling alley and skating rink and expand venues under a new operator led to the strong 2021 operating performance of former tenant Metro Fun Center. Tenant downsized elsewhere in 2022.

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INTERIOR PHOTOS



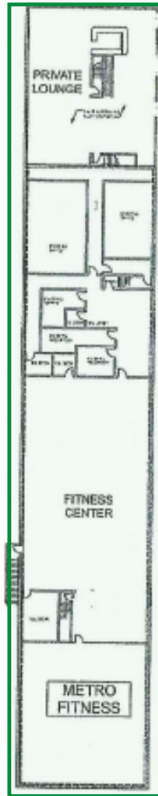
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FLOOR PLAN



Mezzanine Floor Plan



2 SECOND FLOOR PLAN

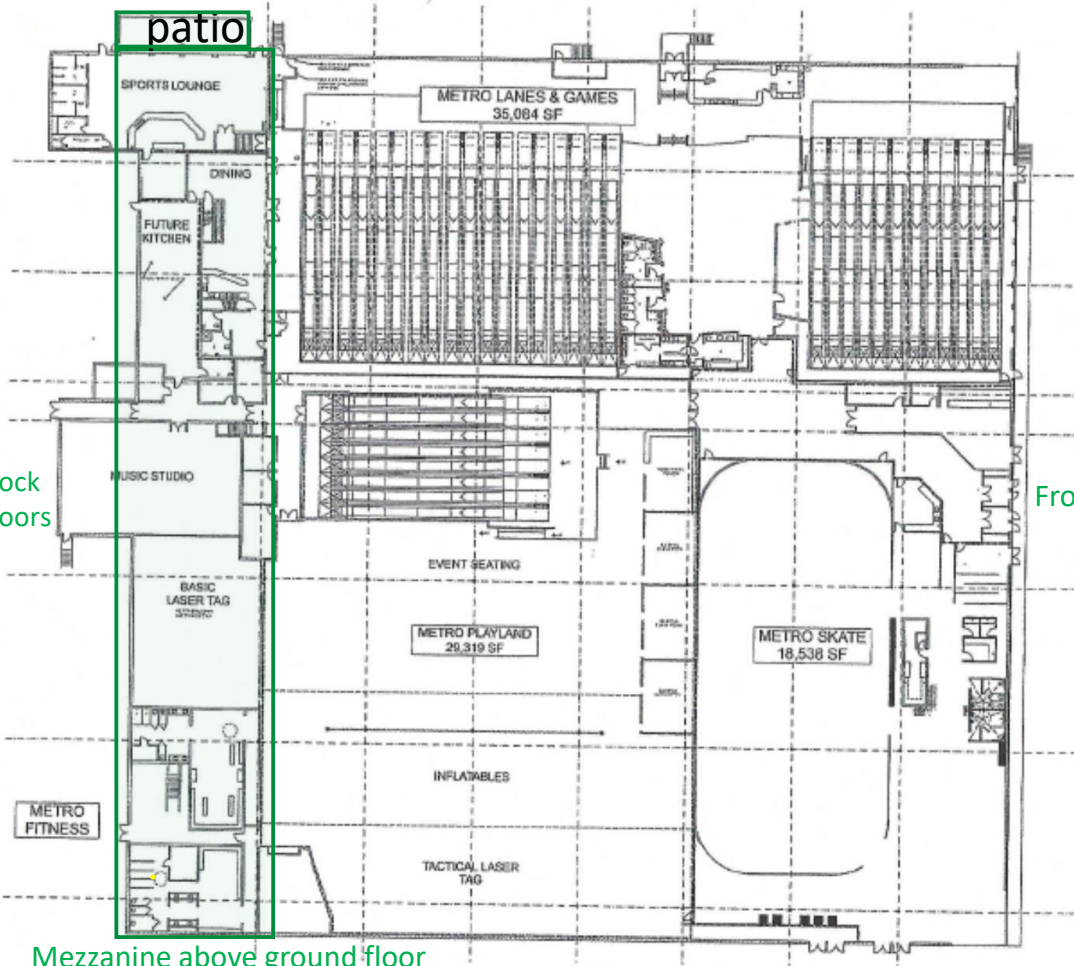
4 roll up doors for patio

patio

2 dock doors

Mezzanine above ground floor

1 GROUND FLOOR PLAN



Ceiling varies 16 to 19ft clear height
Columns on 40 ft centers

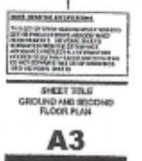
Front Doors

Mezzanine: +/- 45 X 320 = 14,400
Main Floor: +/- 320 x 320 = 102,400
Rear protrusions: +/- = 3,000

TOTAL SF +/- 119,800

Mezzanine

Main Floor



Shown are the 5 venues of the former entertainment center which could be duplicated by a buyer/operator

PINK – 35,000 SF +/-
38 lanes of bowling available to make operational; pool tables remain

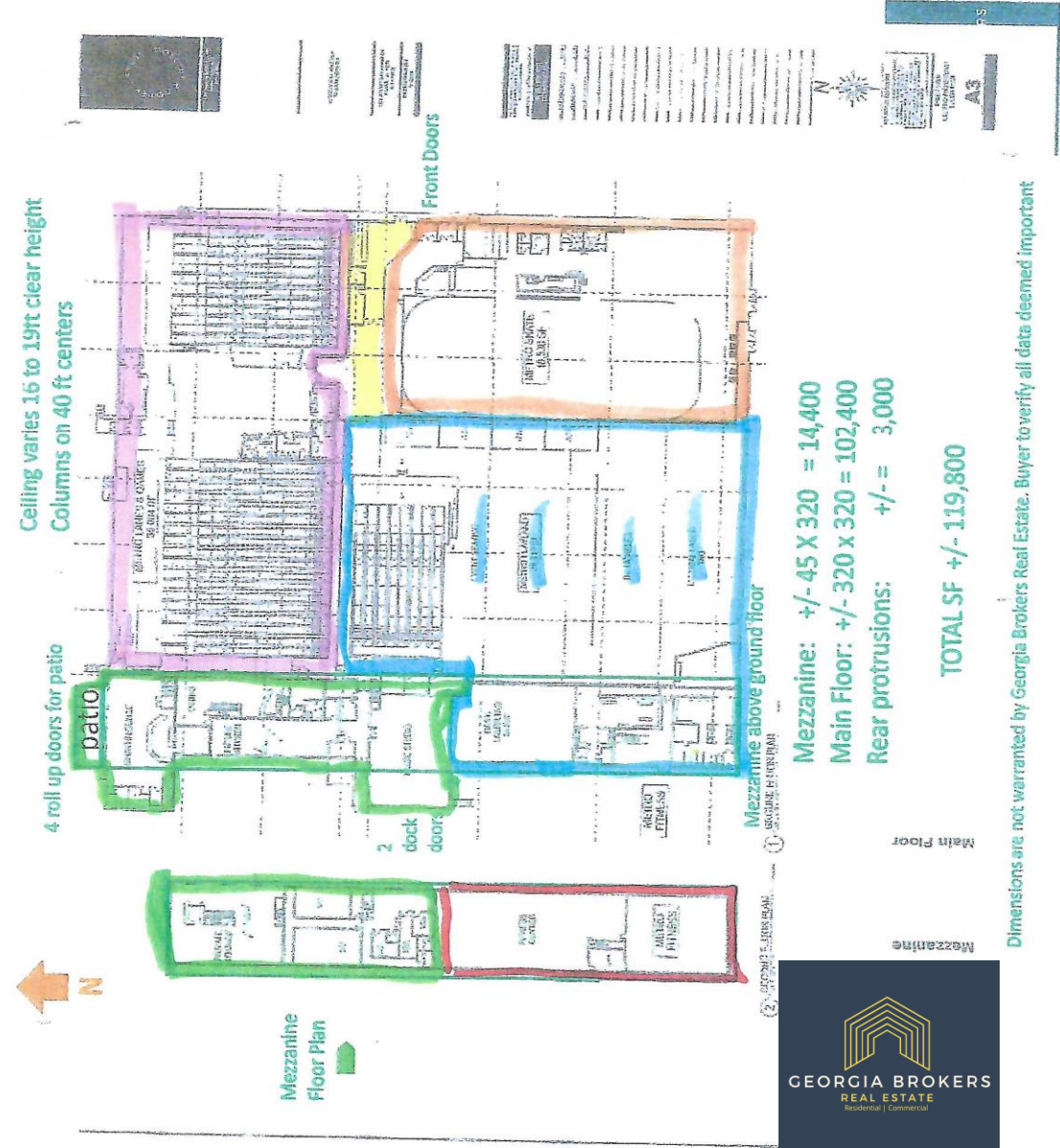
ORANGE – 30,000 SF +/-
Skating rink and skates remain

BLUE – 30,000 SF +/-
Playland is now vacant (former inflatables, laser tag, arcade, food and beverage)

GREEN 15,000 +/-
Restaurant needs FF&E to be operational; It is on the main floor and the mezzanine

RED – 10,000 SF +/-
Fitness Center is a going concern paying rent; located on the mezzanine

VENUES:
Yellow Entry, Admissions, Ticket Sales
Pink Bowling ("front" and "rear")
Blue Playland (Added bowling, inflatables, laser tag, event seating)
Marquis Restaurant and Lounge (Main level and Mezzanine)
Green Fitness Center (Mezzanine)



DEMOGRAPHICS

| | |
|--|------------------|
| Source: Data.census.gov - 2019 American Community Survey - 5 Year Estimates | Fulton County |
|--|------------------|

| | |
|----------------------------|-------------|
| Firms Owned | 125,745 |
| Firms Owned US | 27,626,360 |
| Employment | 64.4% |
| Employment US | 59.6% |
| Housing Units | 471,836 |
| Housing Units US | 137,428,986 |
| Home Ownership | 51.6% |
| Home Ownership US | 64.0% |
| Housing Value | \$ 313,300 |
| Housing Value US | \$ 217,500 |
| Renter Costs | \$ 1,205 |
| Renter Costs US | \$ 1,062 |
| Median Household Income | \$ 69,673 |
| Median Household Income US | \$ 62,843 |

See data source for details and definitions
Data is not warranted by Georgia Brokers Real Estate
Buyer to verify all information deemed important.

| | | |
|--|------------------|--------------------|
| Source: Data.census.gov - 2019 American Community Survey - 5 Year Estimates | Fulton County | City of Atlanta |
|--|------------------|--------------------|

| | | |
|--------------------------------------|-------------|-------------|
| Population | 1,036,200 | 488,800 |
| Median HH Income | 69,673 | 59,948 |
| Poverty Rate | 14.4% | 20.8% |
| BA degree or higher | 52.9% | 51.8% |
| Employment Rate | 64.4% | 61.4% |
| Total Housing Units | 471,836 | 246,322 |
| Median Age | 35.5 | 33.3% |
| Median Age US | 38.1 | 38.1% |
| Under 5 yo | 6.0% | |
| 18 years and older | 77.8% | |
| 65 years and older | 11.4% | |
| Veterans | 5.3% | 4.7% |
| Veterans US | 7.3% | 7.3% |
| English Spoken at Home | 84.0% | 90.7% |
| English Spoken at Home US | 79.4% | 79.4% |
| Race - White Alone | 44.6% | 40.9% |
| Race- Black/African Am Alone | 44.1% | 51.0% |
| Race - Other | 11.3% | 8.1% |
| Hispanic or Latino | 7.2% | |
| Hispanic or Latino US | 18.0% | |
| Households | 410,576 | 246,322 |
| Households US | 120,756,048 | 120,756,048 |
| Education - High School or Higher | 92.6% | 90.9% |
| Education - High School or Higher US | 88.0% | 88.0% |

See data source for details and definitions
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Managing Broker

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Member Pickens Board of Realtors
Member NE Ga Board of Realtors

Over fifty years of comprehensive, diversified experience in commercial and residential real estate began as Leasing and Sales Associate and progressed to COO and President of a real estate investment firm in Central Atlanta.

Working expertise in office, multi-family, single-family, retail, industrial and special purpose properties includes marketing, sales, leasing, acquisition, disposition, financing, capital investment, development, renovations, repositioning and property and asset management

An undergraduate degree in Engineering from LSU and MBA with emphasis in Marketing, from San Jose State underpin keen and creative problem resolution skills.

As a former Instructor at the Keller Graduate School of Kennesaw University, Atlanta Mercer University and Oglethorpe University, Bruce taught courses in Marketing, Marketing Management, Sales, Public Relations and Real Estate.

Today under Bruce's leadership as Managing Broker, Georgia Brokers Real Estate brings the highest standard of care and ethics to work with buyers, sellers, tenants, landlords, owners and investors. Exemplary service to our clients is our mission – and good things follow.

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