



OFFERING MEMORANDUM

1907-1913 PIEDMONT RD NE
ATLANTA, GEORGIA

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CHASE
for BUSINESS

"Chase's guidance helps
our Inman Park business
thrive in *Atlanta*"

chaseforbusiness.com



THIS BILLBOARD FOR LEASE
404-348-4448
1913 Piedmont

UNREAL
CAPITAL

R'HOUSE
CROSSFIT + ATHLETICS LLC
WWW.RHOUSECROSSFIT.COM 203.206.9493





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Situated on 0.93 acres with 170 feet of frontage along Piedmont Road (+/- 35,000 VPD), 1907-1913 Piedmont Road (1907 PR) is a unique commercial real estate investment. This nearly one-acre in-town opportunity is comprised of two buildings totaling 14,200 SF and boasts direct proximity to the affluent Morningside, Piedmont Heights, and Ansley Park neighborhoods, as well as I-85 and the soon-to-be completed Beltline's Eastside Trail. The property has rare and highly favorable MRC zoning, which lends itself to many potential development opportunities. In its current configuration, the property includes a billboard along with the two existing structures, which provides revenue via leases and license agreements (billboard and parking). Ownership has successfully structured termination options in all agreements to provide flexibility for any development. The "covered land play" setup on one of the largest assemblages along Piedmont makes the asset a compelling opportunity as an investment for an owner-user or a developer.

INVESTMENT SALES TEAM

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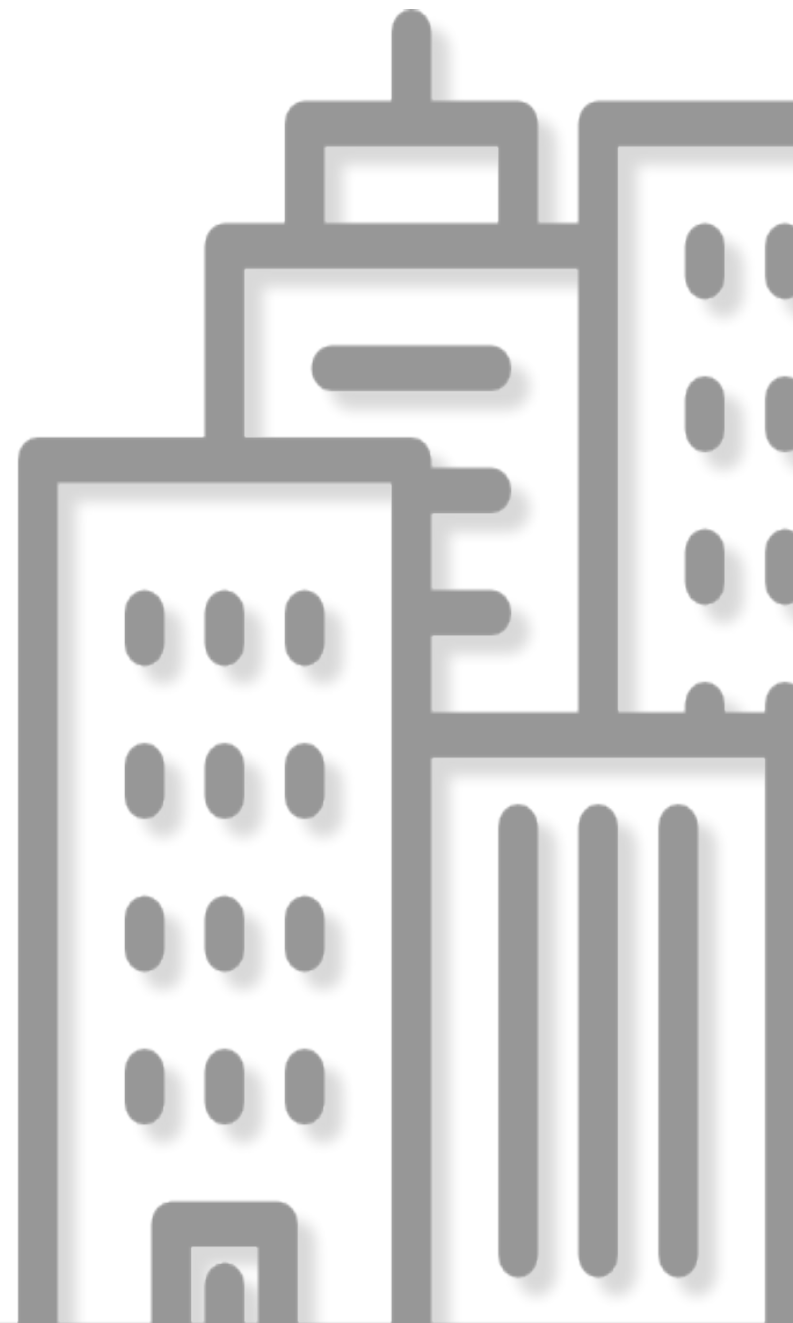
Summary of Financial Assumptions
Sales Comps

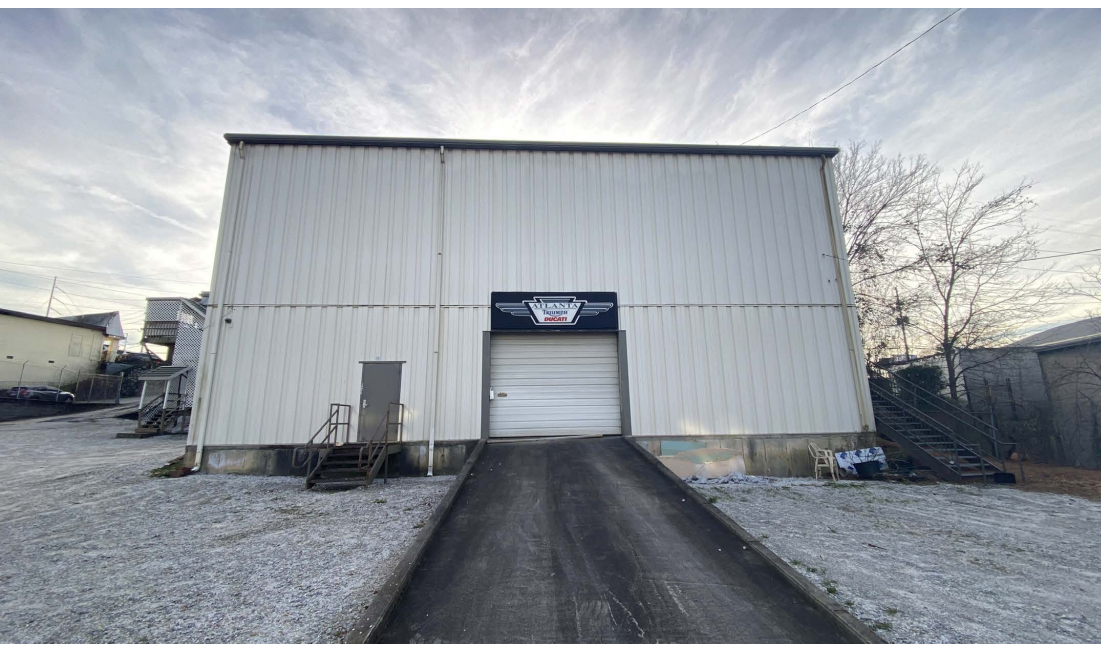
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1907-1913 PIEDMONT RD

EXECUTIVE SUMMARY

- INVESTMENT PROFILE
- INVESTMENT HIGHLIGHTS
- DEMOGRAPHICS





RSF:	14,200 SF
1907 BUILDING:	4,280
1913 BUILDING:	9,920
FLOORS:	2
DEBT STRUCTURE:	FREE AND CLEAR
ACREAGE:	0.93
ZONING:	MRC-2-C
OVERLAY DISTRICT:	NONE
VEHICLES PER DAY (VPD):	35,000
OCCUPANCY:	60%
IN-PLACE NOI:	
SALE PRICE:	\$6,200,000

Unreal Capital/AL&I are pleased to exclusively present the opportunity to acquire 1907-1913 Piedmont Road (1907 PR), a unique and versatile investment opportunity located in one of the most rapidly-improving and high-profile corridors in all of metro Atlanta. The property is located along highly trafficked Piedmont Road, less than a quarter mile from access to I-85, as well as the Atlanta BeltLine. 1907 PR is comprised of 0.93 acres and enjoys City of Atlanta MRC-2-C zoning, an uncommon and versatile zoning designation. With multiple lines of revenue from leases, parking income, and billboard signage, the property can function as it stands, or can be partially or fully redeveloped (ownership has secured leases/licenses with LL terminations for all tenants/licensees). This location in between Buckhead and Midtown is in the heart of one of Atlanta's fastest growing and most prominent corridors, and is a rare find.



1907-1913 Piedmont Road is highlighted by a number of factors, including a highly desirable location, rare zoning, submarket momentum, and multiple operational possibilities.

HIGHLY DESIRABLE LOCATION - Located on the west side of Piedmont Road (35,000 vehicles per day) in between Buckhead and Midtown, the property has fantastic visibility and curb appeal. The demographics in the Piedmont Heights/Morningside/Ansley Park neighborhoods are among the most attractive in the metro area and continue to improve year over year. In addition to its attractive location from a commuter perspective, the upcoming completion of the BeltLine's Northeast Trail segment and continued improvements to the streetscape are rapidly transforming the corridor, making it more conducive to pedestrian use in the years to come.

RARE ZONING - The property enjoys rare City of Atlanta MRC-2-C zoning, which provides considerable flexibility for properties with this designation, especially when compared with other more prevalent zoning categories. This zoning is especially favorable for those looking to redevelop based on the wide variety of permissible uses, and the generous FAR ratios and height allowances. 1907 PR is the first property outside the BeltLine Overlay District, so it is not subject to many of the onerous restrictions and requirements faced by the properties across Piedmont Road. The sizing of the property allows for developments as large as 100,000+ SF.

TREMENDOUS SUBMARKET MOMENTUM - Piedmont Heights is experiencing an exciting period of activity, spurred by several high profile multifamily and retail projects. With \$500MM+ of multifamily and commercial real estate developments recently delivered or currently under construction within half a mile of the site, 1907 PR sits in a prominent location in this high-demographic locale. Nearby projects including the Sprouts-anchored Morningside by Windsor, Toll Brothers' Beckham Place, Westplan's Accent Morningside, Solstice Morningside, and the Edley, Fairfield Residential's 392-unit Piedmont Heights apartment project.

MULTIPLE OPERATIONAL POSSIBILITIES - In its current form, the investment has multiple revenue sources including contractual billboard revenue, parking revenue, lease revenue from a long-term tenant, and potential revenue through the lease-up of vacant spaces. The existing layout of the property provides for substantial upside with simple repositioning, but is highly underutilized compared to neighboring projects based on allowable density and permitted zoning uses. With highly favorable zoning, 1907 PR enjoys a multiple of possible redevelopment options, including multi-family, retail, office, medical office, hotel, or self-storage facility.



Radius from 1907-1913 Piedmont	1-Mile	2-Mile	3-Mile
2010 Population	12,484	64,137	139,950
2023 Population	15,523	79,399	177,596
2028 Population Projection	15,865	81,076	181,918
Annual Growth 2010-2028	1.34%	1.31%	1.46%
2023 Est. Average HH Income	\$127,266	\$141,036	\$135,803
2023 Est. Median HH Income	\$99,289	\$107,303	\$103,150
2023 Est. Median Housing Values	\$95,411	\$101,924	\$96,088
Median Age	37	39	38
Median Year Built	1993	1984	1990
Total Specified Consumer Spending	\$264M	\$1.5B	\$3.3B



Fairfield Piedmont Heights Project



Morningside Atlanta by Windsor



Beckham Place at Morningside

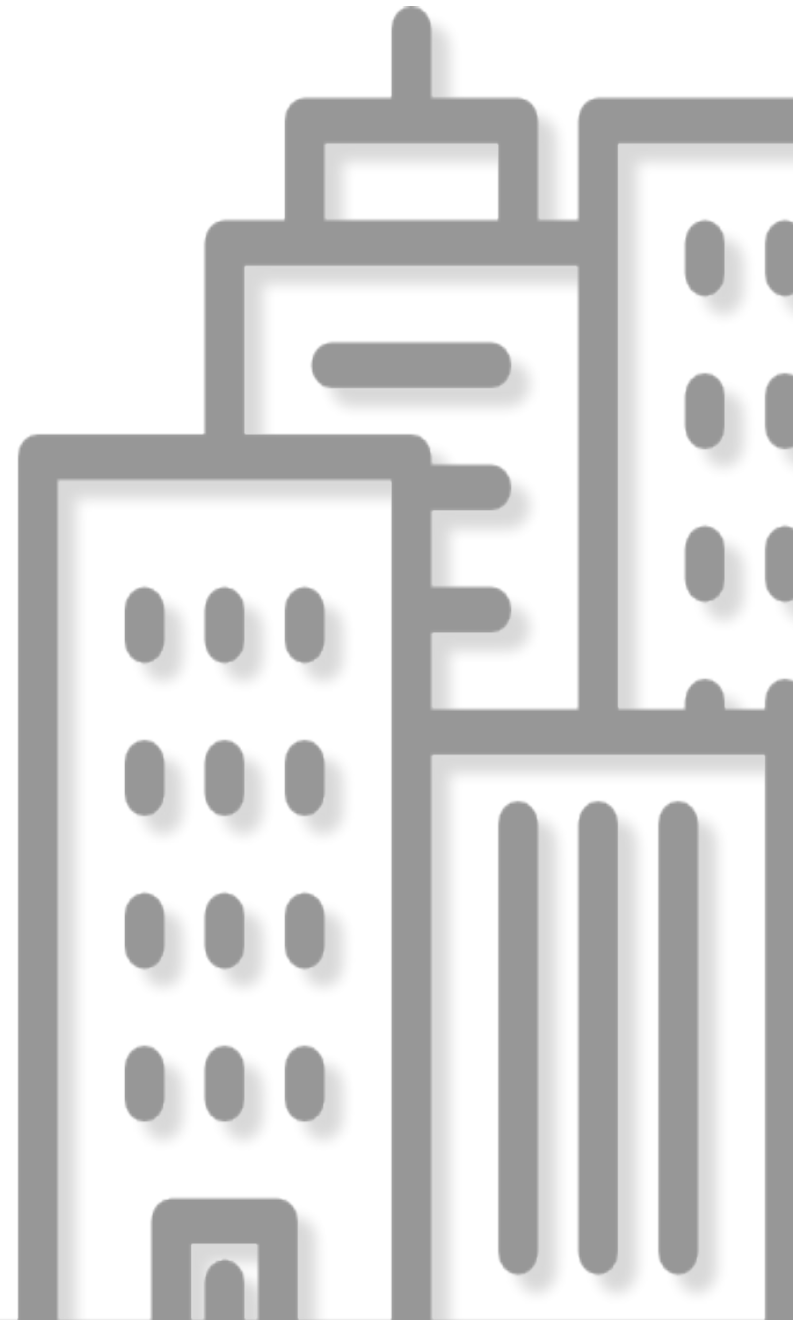
“**PIEDMONT HEIGHTS CAPTURES SOME OF THE NEAT FEATURES OF MIDTOWN (EXCITING RESTAURANTS, CONVENIENT SHOPPING) ...AND THE RESIDENTIAL GREENERY OF NEARBY MORNINGSIDE**”

-Atlanta BeltLine (beltline.org)



1907-1913 PIEDMONT RD PROPERTY OVERVIEW

- **PROPERTY INFORMATION**
- **KEY DISTANCES**
- **AERIAL MAPS**
- **ZONING MAP**
- **ZONING**
- **SURVEY**
- **FLOOR PLANS**



PROPERTY INFORMATION

PROPERTY OVERVIEW



ADDRESS: **1907-1913 Piedmont Rd NE
Atlanta, Georgia, 30341**

YEAR COMPLETED: **1994**

TOTAL RENTABLE SF: **14,200 SF**
1907 PIEDMONT: **4,280 SF**
1913 PIEDMONT: **9,920 SF**

NUMBER OF FLOORS: **2**

SITE ACREAGE: **0.93 Acres**

TAX ID/PARCEL ID:
1907 PIEDMONT: **17 00500001015**
1913 PIEDMONT: **17 00500001035**

ZONING: **MRC-2-C (City of Atlanta)**

LOT SHAPE: **Regular**

TOPOGRAPHY **Level at Street;
Sloping Downwards Toward Rear**



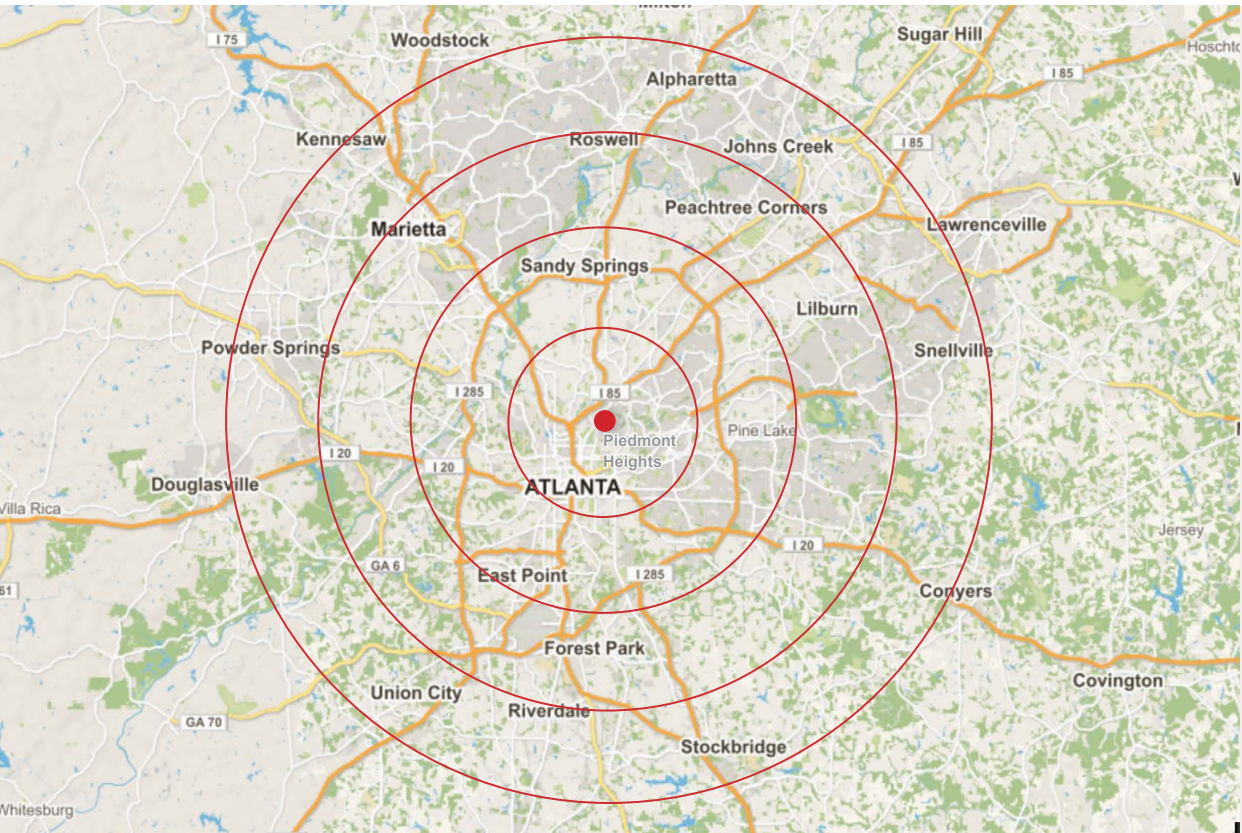
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ATLANTA, GA 30324

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AREA MAP - KEY DISTANCES

PROPERTY OVERVIEW



TRANSIT

I-285	1,000 FT
GA 400	0.5 Miles
US 13 (Buford Hwy)	1.0 Miles
US 19 (Peachtree Rd)	1.5 Miles
I-75	2.0 Miles

CITIES

Buckhead	0.5 Miles
Midtown Atlanta	1.5 Miles
North Druid Hills	2.5 Miles
Brookhaven	3.5 Miles
Downtown Atlanta	3.5 Miles
Sandy Springs	8.0 Miles

ATTRACTIONS

Atlanta Botanical Garden/Piedmont Park	1.0 Miles
Ponce City Market	2.5 Miles
The Carter Center	2.5 Miles
Atlantic Station	2.5 Miles
Georgia Aquarium	3.5 Miles



The Edley Apartments



Morningside by Windsor



Beckham Place by Toll Brothers



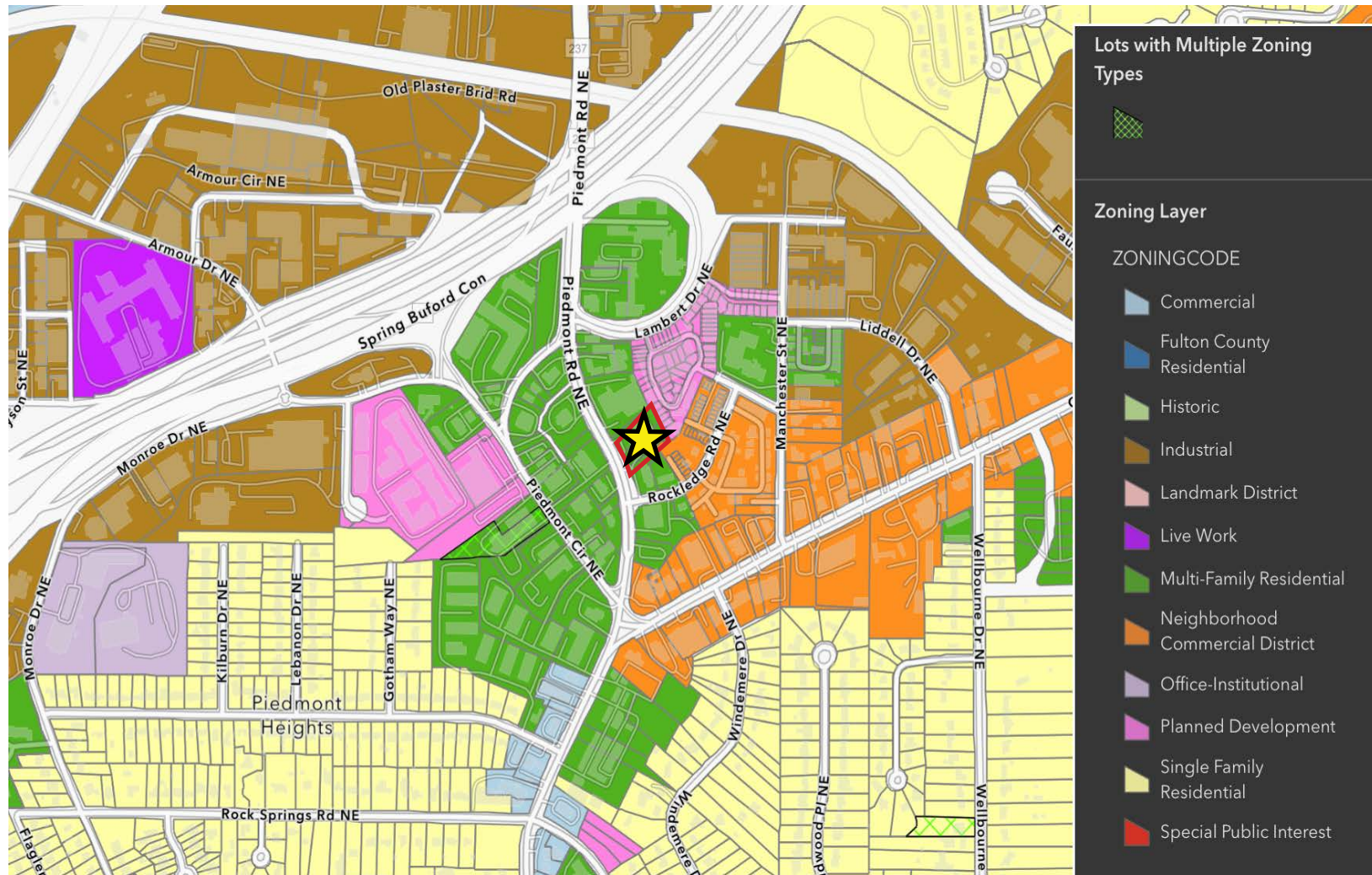
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MRC-2-C ZONING

The property is zoned Mixed Residential/Commercial (MRC-2-C), a permissive and rare zoning within the City of Atlanta which allows for a variety of permitted uses and encourages infill and rehabilitation development within traditionally commercial areas that include proportionately significant residential uses.

The property provides a great deal of versatility in its potential for repurposing or redevelopment. Many feasible uses are already permitted, while other uses may require variances/special permits or zoning efforts. Among these uses are:

- Climate controlled self storage - The property is located in a high-growth area with rapidly increasing population density due to numerous, large multi-family projects built within a 1-mile radius. The addition of thousands of rental units within a very close proximity will increase the need for accessible climate-controlled storage options.
- Medical office - Medical tenants increasingly desire highly visible, highly trafficked locations with impressive demographics and accommodative parking. 1907-1913 lends itself to medical office in its current state, and can be further improved and expanded with redevelopment.
- Retail establishments - With impressive visibility, signage, and parking, this property is a prime location for various retail concepts, including restaurants/bars, childcare centers, and banks
- Multifamily - Adjacent to several new and soon-to-be delivered multi-family projects, 1907 could serve as a site for apartments, condos, or townhomes. The grade of the property allows for a multi-story structure, with subterranean and surface parking.

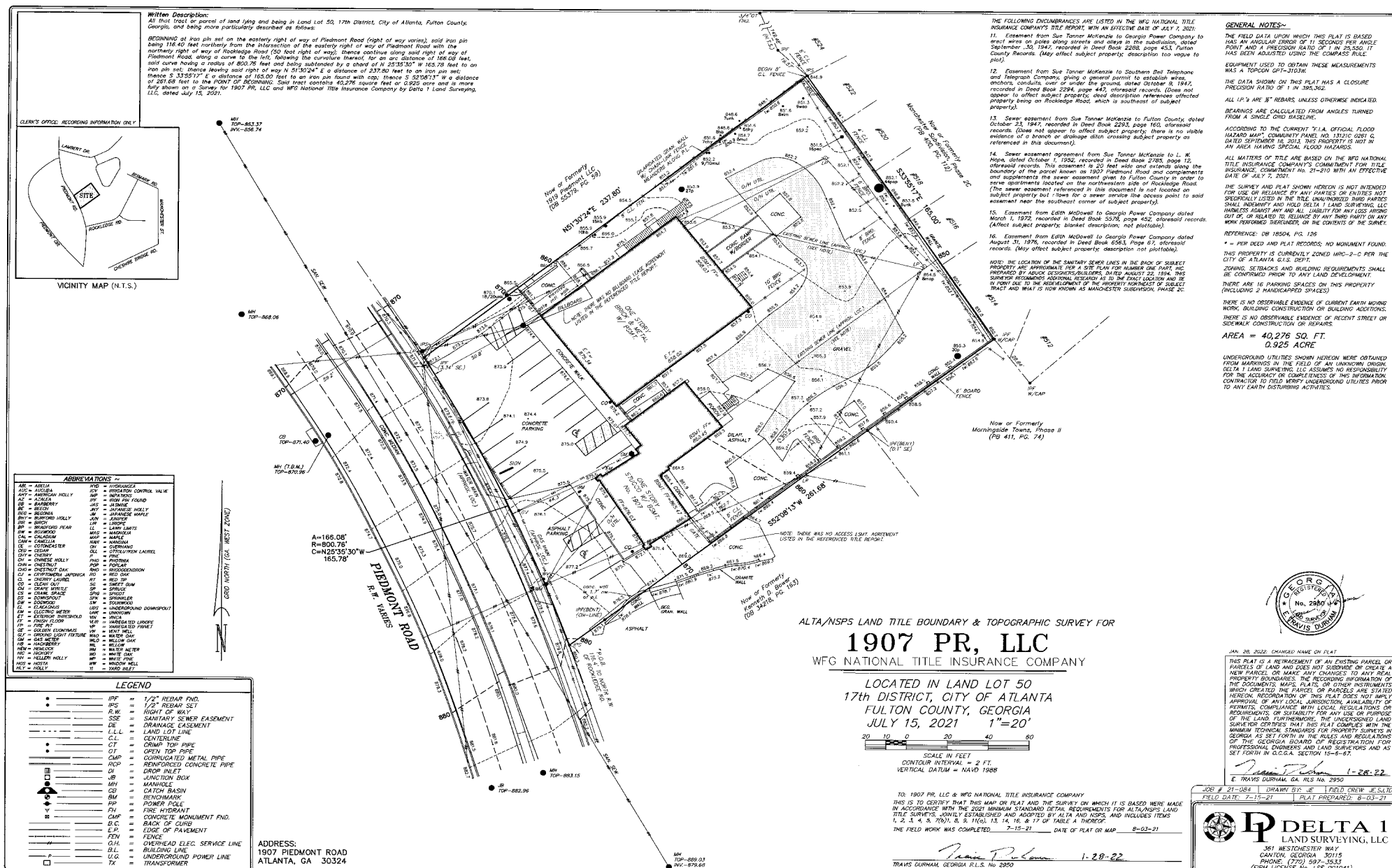
Sec. 16-34.005. - Permitted principal uses and structures.

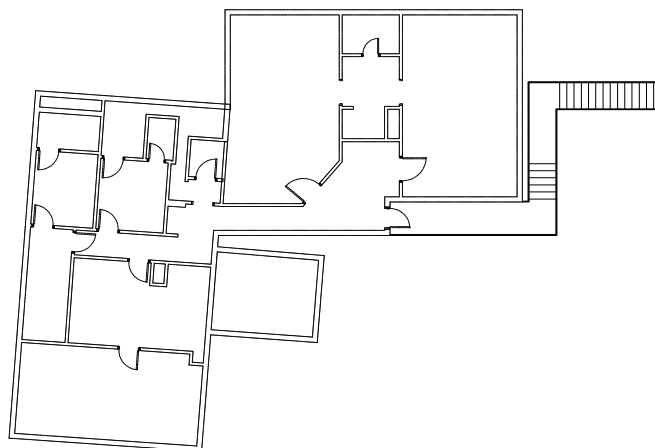
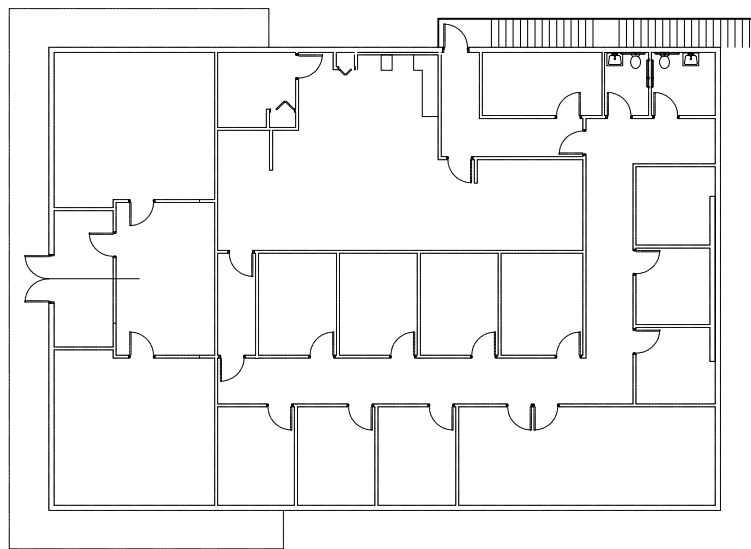
- (1) Automobile service stations, provided that no service station may be located within 1,500 feet of another service station, battery exchange stations, car washes.
- (2) Banks, savings and loan associations, and similar financial institutions.
- (3) Barber shop(s), beauty shops, manicure shops and similar personal service establishments.
- (4) Business or commercial schools.
- (5) Childcare centers, kindergartens and special schools.
- (6) Clubs and lodges.
- (7) Commercial greenhouses.
- (8) Commercial recreation establishments, including bowling alleys, theaters, convention halls, places of assembly, and similar uses, with primary activities conducted within fully enclosed buildings.
- (9) Digital industry switchboards, power generators and other relay equipment and rooms housing such equipment when located on subterranean levels or the second floor above sidewalk level and higher, or on ground floors provided that retail, office, institutional, or residential uses are provided for a minimum depth of 20 feet from any building facade along the public sidewalk.
- (10) Restaurants, bars, coffee shops, delicatessens, taverns and other eating and drinking establishments including those licensed for the on-premises consumption of malt beverages, wine and/or distilled spirits.
- (11) Institutions of higher learning, including colleges and universities.
- (12) Laundry and dry-cleaning stores, collection stations or plants.
- (13) Mortuary and funeral homes.
- (14) Museums, art galleries, libraries, and similar profit or non-profit cultural facilities.
- (15) New and used car sales, including other motorized vehicles such as mopeds and motorcycles.
- (16) Nursing homes and convalescent centers.
- (17) Offices, studios, clinics (including veterinary), laboratories and similar uses, but not blood donor stations except at hospitals. Veterinary clinics including all kennels and accessory areas shall be enclosed within sound proof buildings when located within 300 feet of any residential use from the closest point of the nearest residential building to the closest point of the veterinary clinic, subject to the provisions in chapter 74
- (18) Park-for-hire parking decks.
- (19) Plumbing, air conditioning service and repair.
- (20) Photocopying or blueprinting shops.
- (21) Professional or service establishments, but not hiring halls.
- (22) Public schools or private schools having similar academic curricula and special schools for exceptional children.
- (23) Repair garages, paint and body shops.
- (24) Retail establishments.
- (25) Sales and repair establishments for home appliances, bicycles, lawn mowers, shoes, & similar household goods.
- (26) Subject to the requirements of section 16-34.010(7) and not when any part of the property is within 500 feet of the beltline corridor as defined in City Code Section 16-36.007, mixed-use storage facility having less than 100,000 SF of total floor area of storage use. An existing mixed-use storage facility within 500 FT of the beltline corridor may be redeveloped at its existing floor area ratio and consistent with the requirements of this part.
- (27) Single-family, two-family and multi-family dwellings.
- (28) Structures and uses required for operation of MARTA or a public utility but not including uses involving storage, train yards, warehousing switching or maintenance shop as the primary use.
- (29) Tailoring, custom dressmaking, millinery and similar establishments.
- (30) Supportive housing.
- (31) Urban gardens.
- (32) Market gardens.
- (33) Microbrewery and microdistillery (as defined by City of Atlanta Code Section 10-1).
- (34) Small discount variety stores, provided that no small discount variety store may be located within 5,280 feet of another small discount variety store.



SURVEY

PROPERTY OVERVIEW





1913 Piedmont Rd

Ground Floor = 4,176sf

First Floor = 5,106sf + 638sf(dripline) = 5,744sf

Building Total = 9,920

1907 Piedmont Rd

Ground Floor = 2,016sf

First Floor = 2,264sf

Building Total = 4,280sf

SCALE: 1/8" = 1'-0"



TENANT NAME
Building Plans

1907 Piedmont Ave
Atlanta, GA 303

PROJECT NUMBER

■ 202152

DATE

■ 7/6/2021

R. G. Scott & Associates
Architects
P.O. Box 18056
Atlanta, GA 30318-0056
770.401.5809

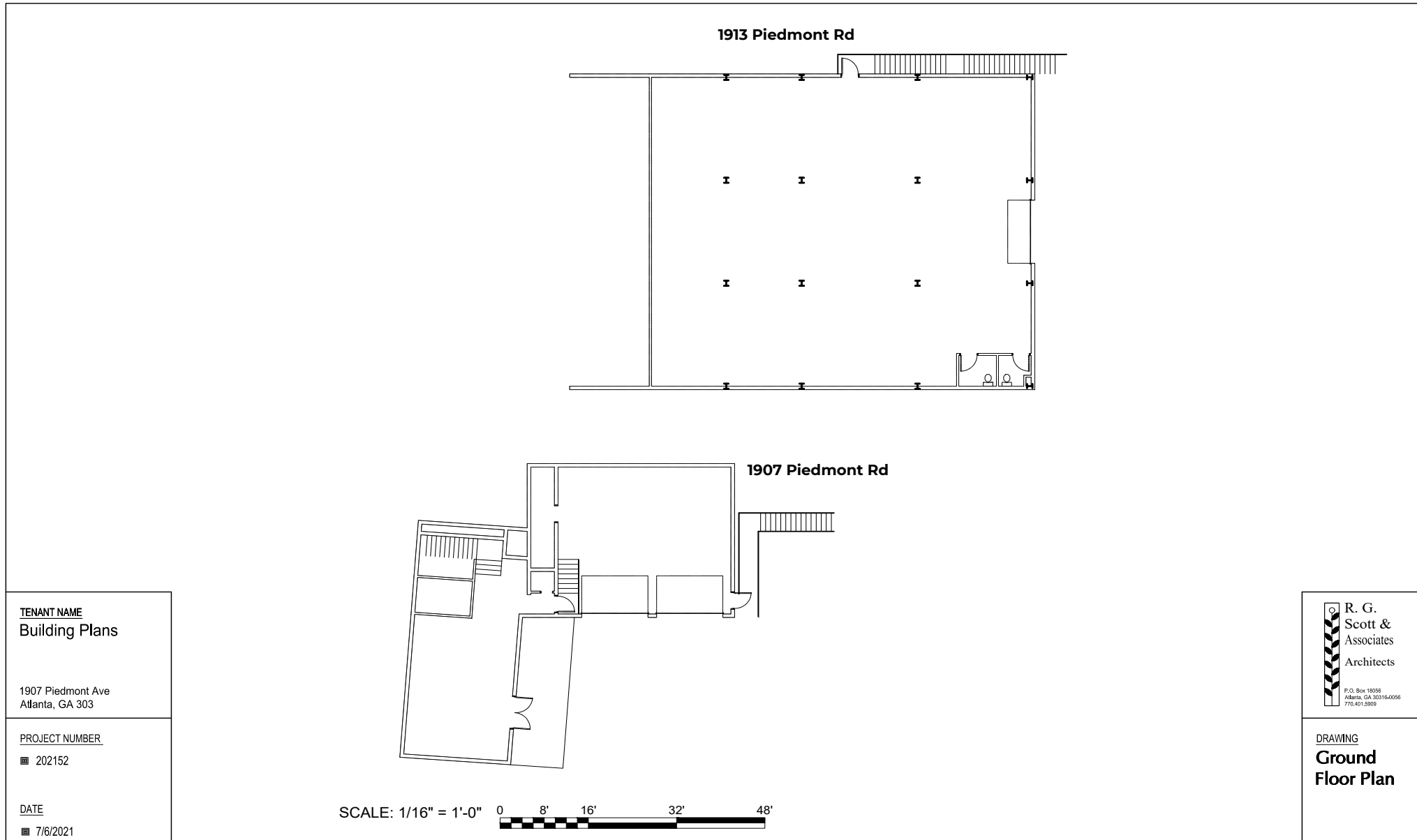
DRAWING
First Floor Plan



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ATLANTA, GA 30324

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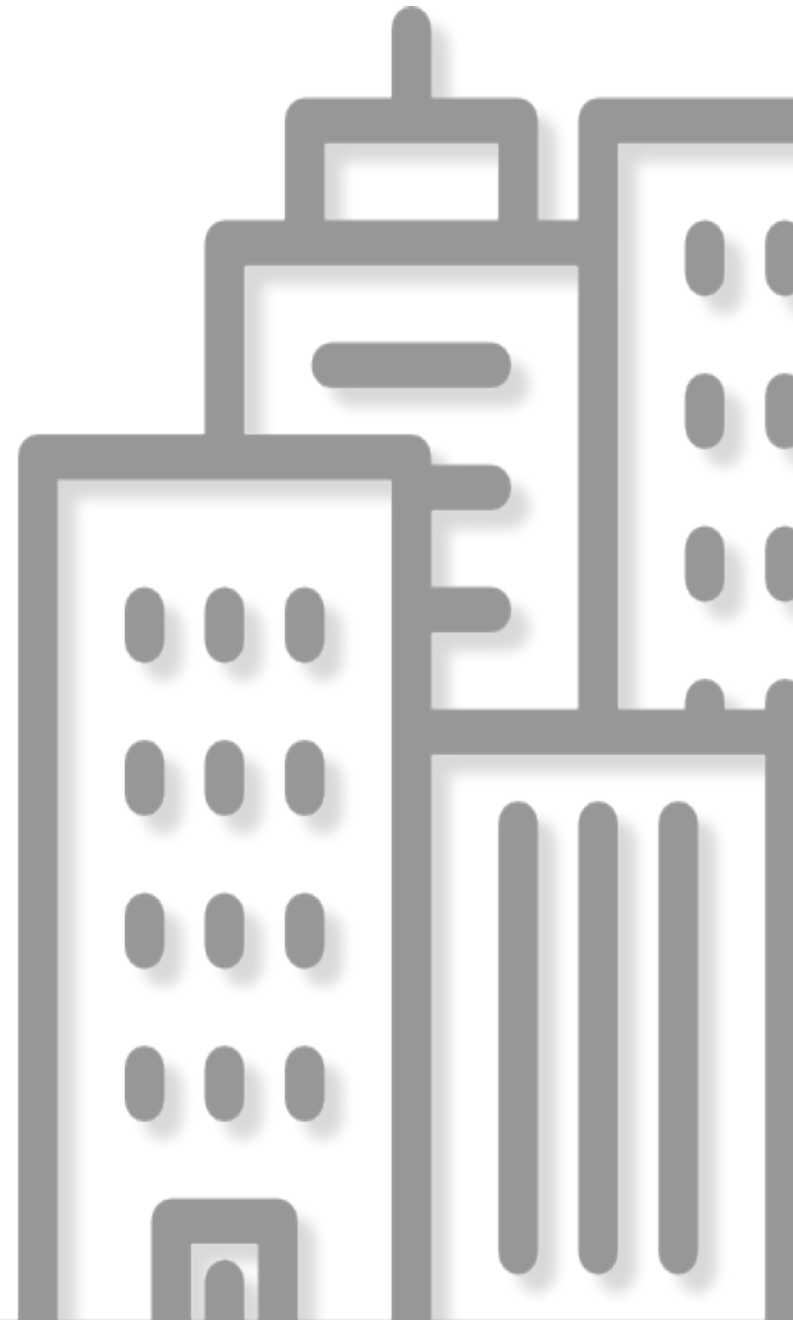


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1907-1913 PIEDMONT RD

TENANT OVERVIEW

- TENANT SUMMARY
- RENT ROLL



**CLEAR CHANNEL OUTDOOR, INC.**

INDUSTRY: MEDIA

SQ. FT: BILLBOARD

LEASE START: 3/2019

LEASE EXP: M2M

CLEARCHANNEL.COM

Clear Channel Outdoor (CCO) is one of the nation's largest companies in the "out-of-home" (OOH) industry. The company boasts 70,000+ outdoor and airports displays that reach 130MM individual Americans each week. CCO operates in over 65 markets, including all major US cities, as well as in many of the fastest-growing U.S. markets. This access provides marketers the ability to reach consumers not just in large markets, but also in ones that are growing at a faster rate than the U.S. population, attracting many of the demographics most in demand by today's advertisers.

The 1907 PR location has three separate billboard spaces and has been in operation for decades. The board is visible from the highly-tracked Piedmont Road, as well as from the northbound side of I-85. While CCO hopes to continue leasing the billboard, its lease at 1907 PR is now month to month, providing maximum flexibility for property ownership.

**R'HOUSE CROSSFIT & ATHLETICS, LLC**

INDUSTRY: FITNESS

SQ. FT: 4,176

LEASE START: 1/2023

LEASE EXP: 2/2025

RHOUSECROSSFIT.COM

R'House CrossFit & Athletics offers a comprehensive program that is scaled to help individuals of all abilities meet and exceed their unique fitness goals. R'House is open 6 days a week and offers multiple classes per day.

R'House's owner has coached CrossFit for 9 years, is a CrossFit Level 1 trainer and a Certified USA Olympic Weightlifting coach. The gym specializes in CrossFit workouts and Olympic Lifting technique and methodologies, strength and conditioning, HIIT, toning and weight loss programming.



RENT ROLL (As of June 1, 2024)

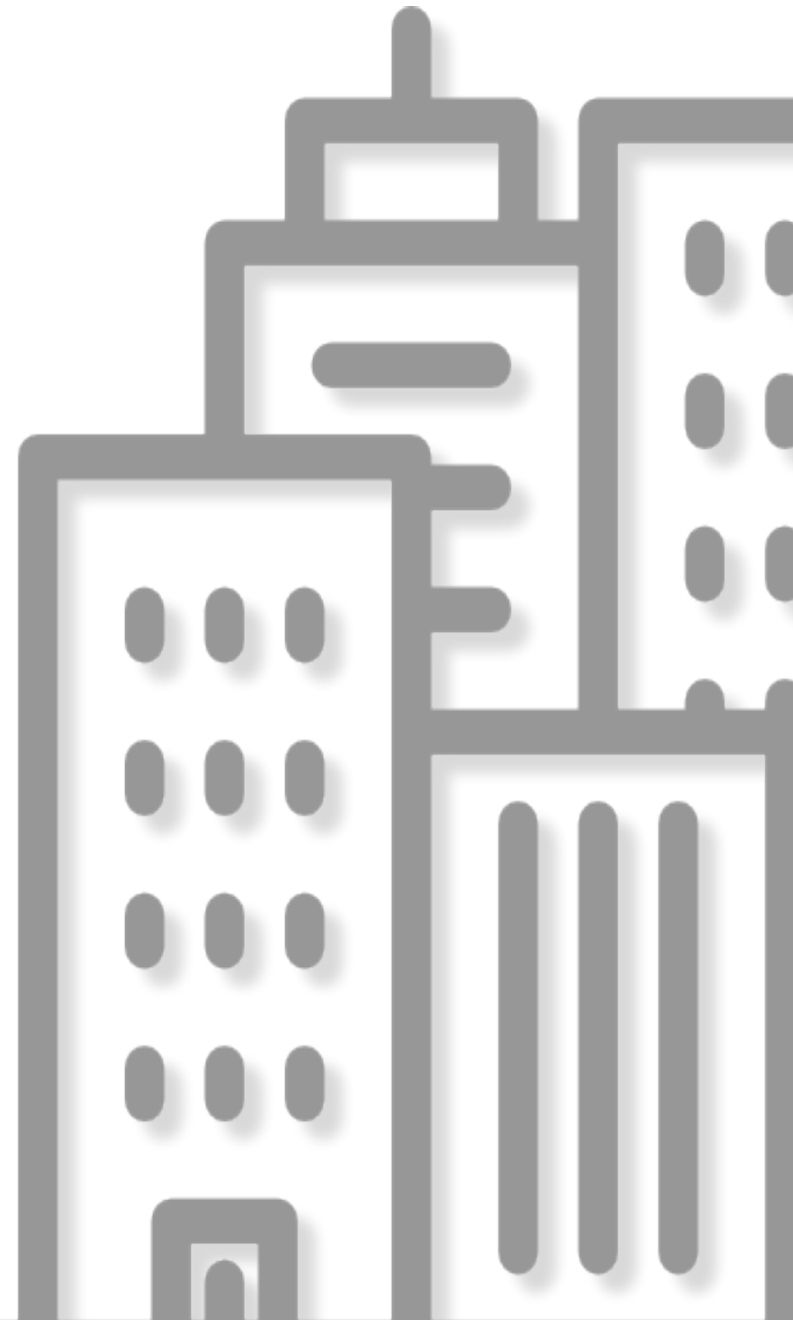
TENANT OVERVIEW

TENANT NAME TYPE & SUITE NUMBER LEASE DATES & TERM	RENTABLE SF BLDG SHARE	RATE & AMT PER YEAR, PER SF, PER MONTH, PER YR	DESCRIPTION OF OPERATING EXPENSE REIMBURSEMENTS	ASSUMPTIONS ABT SUBSEQUENT TERMS OR THIS TENANT
1. R'HOUSE CROSSFIT AND ATHLETICS LLC SUITE: 1907-C 2/15/2023 - 1/31/2025 2 YEARS	4,176 29.41%	16.52 69,000 1.38 5,750 69,000	NNN	MARKET - 80.00%
2. ATL PIEDMONT, INC. SUITE: 1907-A 4/1/2012 - 6/30/2024 12 YEARS 2 MONTHS	4,280 31.40%	15.00 64,200 1.25 5,350 64,200	NNN	MARKET - 80.00%
3. CLEAR CHANNEL OUTDOOR, INC. SUITE: N/A 3/1/2019 - 6/30/2024 5 YEARS 4 MONTHS	0 N/A	N/A 12,000 + 50% NET ANNUAL REVENUE N/A 1,000 + 50% NET MONTHLY REVENUE 12,000 + 50% NET ANNUAL REVENUE	N/A	MARKET - 80.00%
TOTAL OCCUPIED SQFT	8,456	59.55%		
TOTAL AVAILABLE SQFT	5,744	40.45%		
TOTAL PROPERTY SQFT	14,200	100.0%		

*Ownership has forgone numerous leasing opportunities and sacrificed revenue in order to maintain flexibility and termination options; as such, in-place revenue and occupancy do not reflect value maximization for the current configuration of the property and traditional TI/LC incentives and the elimination of Landlord termination options would dramatically increase the financial performance of the property.

1907-1913 PIEDMONT RD
MARKET OVERVIEW

- CITY OF ATLANTA
- CITY OF ATLANTA - FORTUNE 1000 HEADQUARTERS
- PIEDMONT HEIGHTS NEIGHBORHOOD



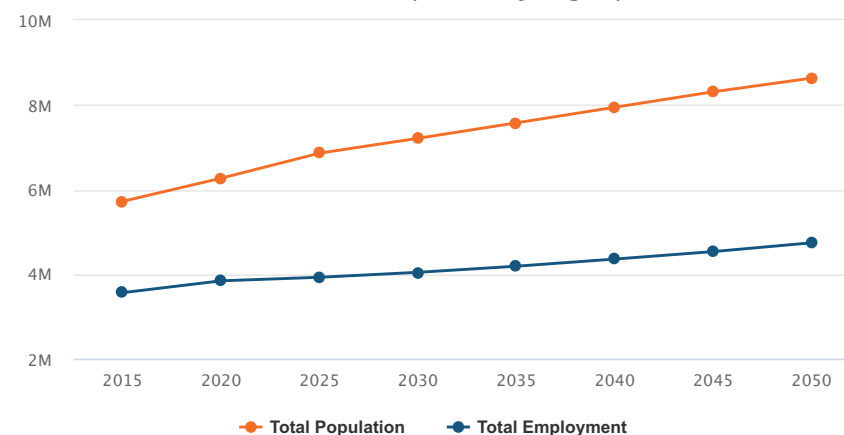
Metropolitan Atlanta has shown unbridled growth over the past twenty years, more than doubling its population to reach approximately 6.2 million people in 2024.

If present growth trends persist, Atlanta is on track to pass Miami, Washington DC, and Philadelphia by 2025, moving from the ninth largest metropolitan statistical area (MSA) in the country to the sixth largest MSA in the country. From the 2000-2010, Census period, Atlanta had the third-fastest growth of any major metropolitan area in the United States, trailing only Houston and Dallas. According to the Atlanta Metro Chamber of Commerce, Atlanta has also been among the top five metro areas in the US in terms of most net migration for each of the last five years.

Atlanta's population growth has corresponded with its economic growth, with the city serving as the undeniable economic capital of the Southeastern US. According to the Atlanta Metro Chamber, Atlanta currently serves as headquarters to 16 Fortune 500 and 30 Fortune 1000 companies. The low cost of doing business, strong academic institutions, educated workforce, and unmatched transportation infrastructure continues to lure headquarters/regional headquarters to the area. For these reasons, Atlanta has become a top destination for Millennials, and the city consistently ranks in national publications as one of the most desirable cities for Millennial relocation. Millennials now comprise 25% of the MSA, and the city's median age is 36.6.

Despite macroeconomic headwinds, the Atlanta region continues to attract newcomers, driven by its strong job market. According to the Bureau of Labor Statistics, metro Atlanta had a 2022-2023 job growth rate of 2.10%, compared to a national increase of 1.90%. The MSA region added 67,000 new residents from April 2022 to April 2023, per the Atlanta Regional Commission's 2023 estimates. This population boost equaled a 1.31% increase, slightly ahead of the 1.30% gain from 2021-2022. These gains, which should continue in the coming years, are due largely to the city's workforce talent, competitive state/local tax incentives for corporate relocations, and comparatively high quality of life.

Population & Employment Forecast
Metro Atlanta (21-County Region)



SOURCE: ATLANTA REGIONAL COMMISSION 2020

PROJECTED POPULATION IN LARGEST METRO AREAS BY 2040

1. NEW YORK	20.71
2. LOS ANGELES	13.35
3. DALLAS	11.38
4. HOUSTON	10.63
5. CHICAGO	10.28
6. ATLANTA	8.63
7. MIAMI	8.10
8. WASHINGTON D.C.	7.85
9. PHOENIX	7.85
10. RIVERSIDE	7.16

SOURCE: US COUNCIL OF MAYORS



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AcuityBrands

Atlanta Gas Light

Coca-Cola^{MR}ASBURY
AUTOMOTIVE GROUP

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DELTA

EQUIFAX

SiteOneTM
LANDSCAPE SUPPLYgrayTM
Television • Digital • MobileGRAPHIC PACKAGING
INTERNATIONAL, INC.

NCR

Beazer
Homes

FLEETCOR®

SOUTHERN
COMPANYPulteGroupTM

WestRock

newell
BRANDSFLOOR
DECOR &
TILE • WOOD • STONEAGCO
Your Agriculture Company

AmeriCold

GMS
GYPSUM MANAGEMENT & SUPPLY, INC.UNREAL CAPITAL | AL&I
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Atlanta's oldest community, Piedmont Heights, was settled in 1822-- two years before Archibald Holland bought the tract of land where Terminus, now Atlanta, was founded in 1837.

Piedmont Heights' first settler built a bridge over Peachtree Creek, and the trail to it later became Piedmont Road. The neighborhood is located between the soon-to-be completed BeltLine to the west, I-85 to the north, and Morningside/Lenox Park to the south and east.

Largely due to efforts by the Morningside Lenox Park Association (MPLA) during the "Atlanta Freeway Revolts" in the early 1960's, construction of the proposed highway I-485 was avoided. This highway would have traversed through part of Piedmont Heights and other portions of the city. This victory strengthened neighborhood organizations in Atlanta, which to this day wield significantly more influence in city decisionmaking in comparison with other major US cities.

Within the last decade, as the urban core of Atlanta continues to add density, Piedmont Heights is experiencing a renaissance. The neighborhood is now comprised of over 2,000 households, as well as several recently delivered or soon-to-be delivered multifamily projects. Recent development along Piedmont Road and its surrounds include the 392-unit Edley Apartments, the 165 and 255 Ottley Drive mixed-use redevelopment projects, the new Six Feet Under restaurant, and the announced completion of the BeltLine's Northeast Trail.

Piedmont Heights serves as the connecting point between Buckhead, Morningside, Ansley Park, Lenox Park, and Midtown-- all thriving neighborhoods in their own respects. The commuting traffic between these residential and business districts continues to attract investment dollars to the corridor, raising the Piedmont Heights neighborhood's profile to match the elite status of its neighbors.

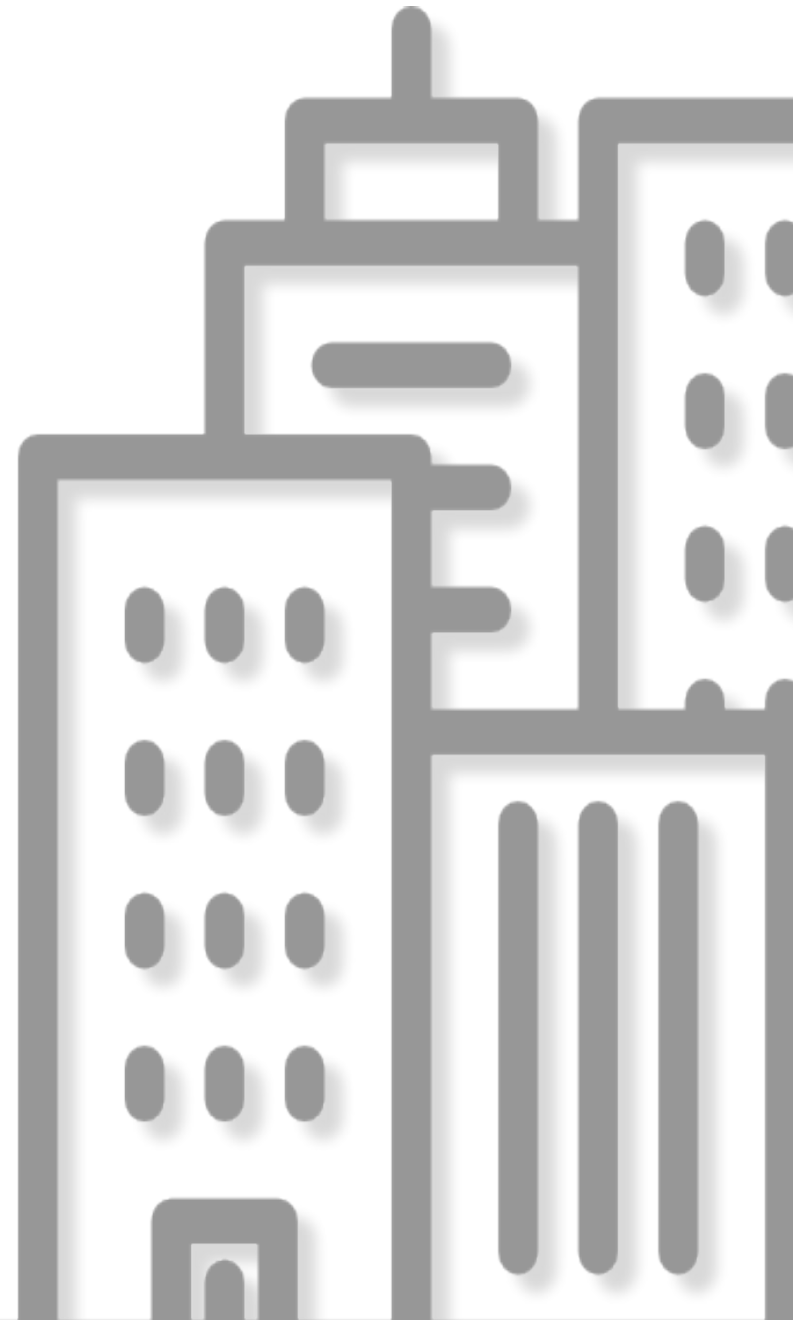


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1907-1913 PIEDMONT RD

FINANCIAL OVERVIEW

- SUMMARY OF FINANCIAL ASSUMPTIONS
- SALES COMPS



SUMMARY OF FINANCIAL ASSUMPTIONS

FINANCIAL OVERVIEW

GLOBAL

Analysis Period	
Commencement Date	October 1, 2024
End Date	September 30, 2034
Term	10 Years

Area Measures

Building Square Footage (RSF)	14,200
Consumer Price Index (CPI)	2.00%
Vacancy Loss [1]	3.00%

REVENUE ASSUMPTIONS

Market Rent Growth

2024 - 3.00%	2029 - 3.00%
2025 - 3.00%	2030 - 3.00%
2026 - 3.00%	2031 - 3.00%
2027 - 3.00%	2032 - 3.00%
2028 - 3.00%	2033 - 3.00%

EXPENSE ASSUMPTIONS

Growth Rates

Operating Expenses	2.00%
Capital Reserves	2.00%

Management Fee (% of EGR)	3.00%
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Operating Expense Source [2]	2023 P&L
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Capital Reserves	\$0.15 PSF
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MARKET LEASING - 2ND GENERATION

Retention Ratio	80%
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Lease Term	130 Months
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2023 Annual Market Rent

Retail	\$25.00 - \$30.00 PSF
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Rent Adjustment	3.00% Annually
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Expense Recovery Type	Net
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2023 Tenant Improvements

New	\$50.00 PSF
Renewal	\$10.00 PSF
Weighted Average	\$18.00 PSF

Commissions

New	150% First Month + 6.00%
Renewal	4.00%
Weighted Average	30% First Month + 4.40%

Downtime

New	6 Month(s)
Weighted Average [3]	1 Month(s)

Rent Abatement

New	10 Month(s)
Renewal	0 Month(s)
Weighted Average	2 Month(s)

GENERAL PROPERTY NOTES

[1] A vacancy loss of 5.00% has been assumed.

[2] Operating Expenses are based on 2023 actual operating expenses. All expenses are expected to grow at 2.00% annually for the duration of the holding period.

[3] The weighted average downtime has been rounded to the nearest whole month.

PROPERTY SNAPSHOT

R'House Crossfit	\$70,000
St. Jame Spa	\$65,000
Parking Income	\$50,000
Billboard	\$15,000
1913 1st Floor	\$150,000

Revenue	\$200,000
Revenue w/ 1st Floor	\$350,000

RE Taxes	\$36,000
Insurance	\$6,000
Utilities	\$6,000
Landscaping	\$6,000
R&M	\$6,000
Management Fees	\$12,000
Miscellaneous	\$3,000

Expenses	\$75,000
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NOI	\$175,000
NOI w/ 1st Floor	\$325,000

*Ownership has secured termination options or month to month leases/license agreements for all sources of revenue in order to maintain flexibility for redevelopment. The repurposing of one or both buildings should result in substantially higher rental rates than the present snapshot, especially when providing tenant improvement allowances and removing the termination options.



SALES COMPS

Criteria

- Sold Q3 2021 or later
- Location within 2.75 miles of property
- Sale price greater than \$3.00MM
- Improvements under 25,000 SF
- Property size 0.50-2.50 acres



PROPERTY ADDRESS	CITY	SALE DATE	SALE PRICE	BUILDING SF	PRICE PER SF	LAND ACREAGE	PRICE PER ACRE	ZONING	YEAR BUILT
31 PHARR RD	ATLANTA	1/11/24	\$10,325,000	24,912	\$414.46	1.70	\$6,073,529	SPI-9 SA1	1993
597 COOLEDGE AVE; 609 COOLEDGE AVE; 1011 MONROE DR	ATLANTA	10/12/23	\$13,500,000	DEMO	N/A	2.03	\$6,650,246	I1	1935
3201 CAINS HILL PL NW	ATLANTA	8/17/23	\$7,000,000	11,819	\$592.27	0.89	\$7,865,169	C3	1955
923 PIEDMONT AVE NE	ATLANTA	6/26/23	\$3,310,000	5,702	\$580.50	0.64	\$5,171,875	C3	1896
2455 PIEDMONT RD NE 2469 PIEDMONT RD NE	ATLANTA	9/26/22	\$11,040,000	LIKELY DEMO	N/A	1.38	\$8,000,000	SPI-15 SA3	1973
1824 CHESHIRE BRIDGE RD NE	ATLANTA	6/30/22	\$3,700,000	5,152	\$718.17	0.64	\$5,817,610	NC-5	1970
728 MONROE DR NE	ATLANTA	4/22/22	\$3,250,000	9,500	\$342.11	0.56	\$5,803,571	C1	1959
2695 BUFORD HWY NE	ATLANTA	11/24/21	\$6,489,000	20,955	\$309.66	0.96	\$6,759,375	C3	1973
3073 NE PIEDMONT RD	ATLANTA	8/16/21	\$6,030,036	LIKELY DEMO	N/A	0.79	\$7,632,957	SPI-9 SA2	1988
1860-1862 NE CHESHIRE BRIDGE RD	ATLANTA	7/13/21	\$3,015,000	6,500	\$463.85	0.52	\$5,798,077	C2	2008
AVERAGE			\$6,765,904	12,077	\$488.72	1.01	\$6,557,241	-	1965
SUBJECT			\$6,200,000	14,200	\$436.62	0.93	\$6,702,702	MRC-2C	1994



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