



Northside Drive



# Offering Memorandum

CREATIVE OFFICE OPPORTUNITY ON FUTURE BELTLINE TRAIL



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



# TABLE OF CONTENTS

DISCLAIMER & LIMITING CONDITIONS	3
----------------------------------	---

<b>THE OFFERING</b>	<b>4</b>
EXECUTIVE SUMMARY	5
PROPERTY INFORMATION	6
PHOTOS	7
SURVEY	13
TAX PARCEL	14

<b>AREA OVERVIEW</b>	<b>15</b>
IN THE AREA	16
ABOUT THE AREA	20

BROKER PROFILE	24
TEAM PROFILE	25
CONFIDENTIALITY AGREEMENT	26

Andy Lundsberg  
Partner  
ALundsberg@BullRealty.com  
404-876-1640 x107

Michael Wess, CCIM  
Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x150

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
BullRealty.com



*Exclusively listed by Bull Realty, Inc.*

# 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.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.



# THE OFFERING



Northside Drive



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS





## EXECUTIVE SUMMARY

The ±23,000 SF loft/creative office building is currently 100% occupied with 7,300 SF coming available for occupancy in January, 2020. Current Net Operating Income is approximately \$291,000. Ideal owner/occupant opportunity or investment to buy and hold for future redevelopment. This ±1.45-acre site is situated directly on the future Northside Atlanta BeltLine Trail.

Several tenants have below market rents allowing for future value-add potential as leases come due for renewal.

- ±1.45 acres directly on future Northside Atlanta BeltLine Trail
- ±23,000 SF creative loft/office space
- Ideal owner/user or investment opportunity
- Below-market rents = value-add upside as leases turnover
- Up to 7,300 SF available Jan 31 for owner/user
- Easy access to Midtown, Downtown, Buckhead, I-75 & I-85
- Estimated 6% cap rate on current NOI
- Option to purchase adjacent BeltLine frontage at additional cost

 **PRICE \$4,850,000**

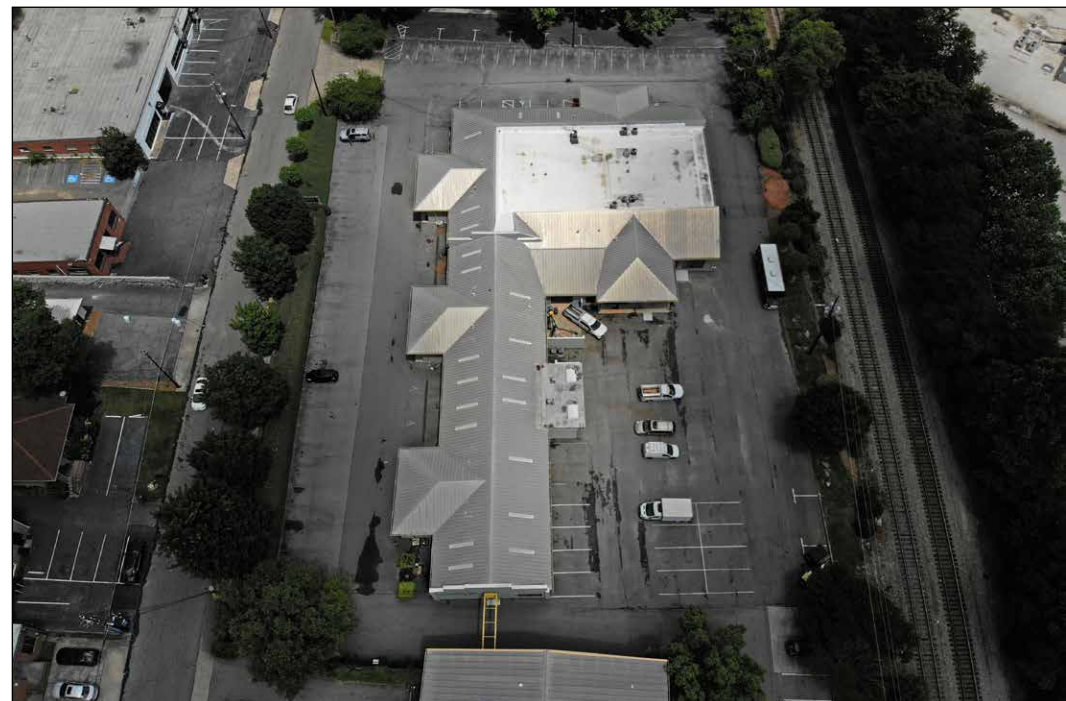


# PROPERTY INFORMATION

ADDRESS	644 Antone Street NW Atlanta, GA 30318
COUNTY	Fulton
BUILDING SIZE	±23,000 SF
SITE SIZE	±1.45 Acres
STORIES	1
YEAR BUILT	1986
ZONING	I-1, BeltLine Overlay
PROPOSED USES	Office, Flex Space
PARKING	63 Surface spaces (2.7 parking ratio)
CURRENT OCCUPANCY	100% until 1/31/2020
TENANCY	Multiple
ESTIMATED CAP RATE	6%
SALES PRICE	\$4,850,000



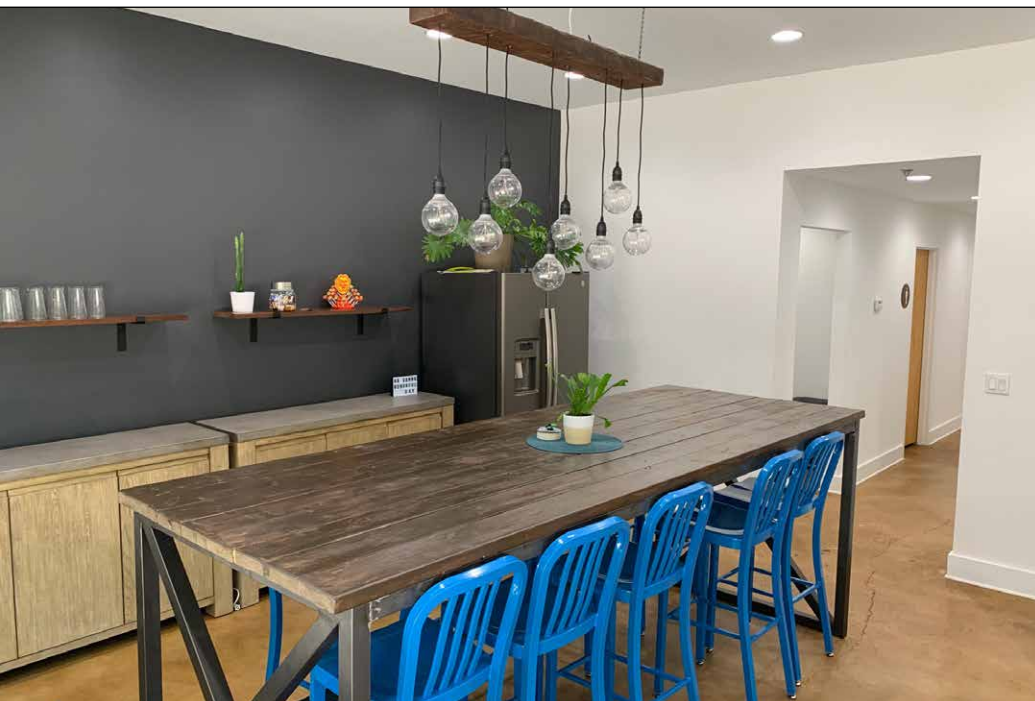




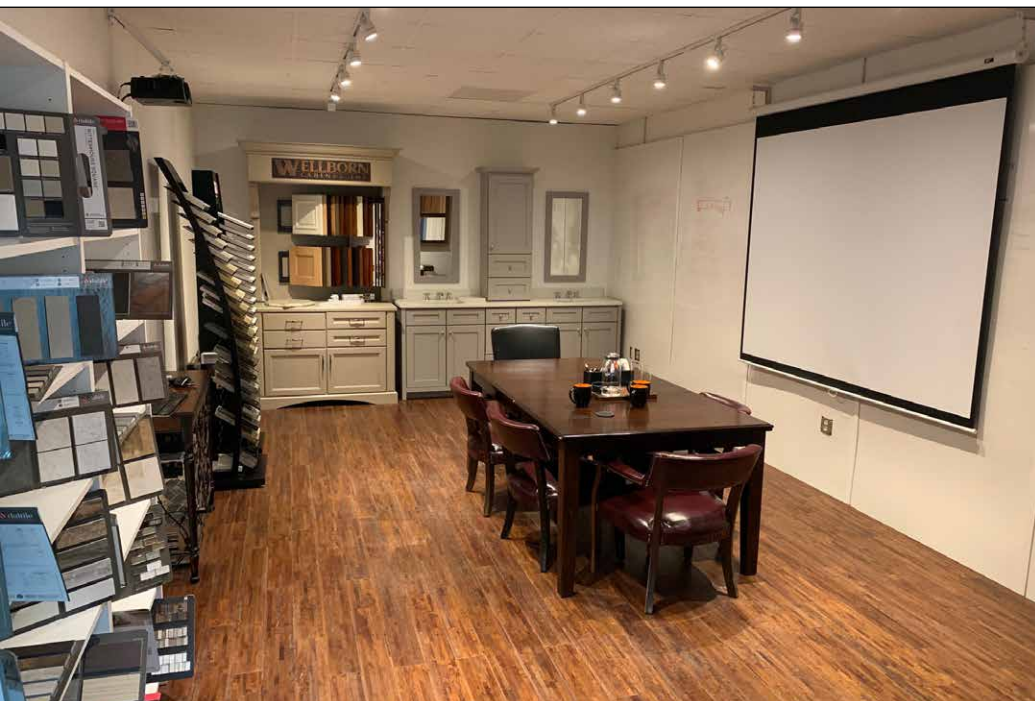




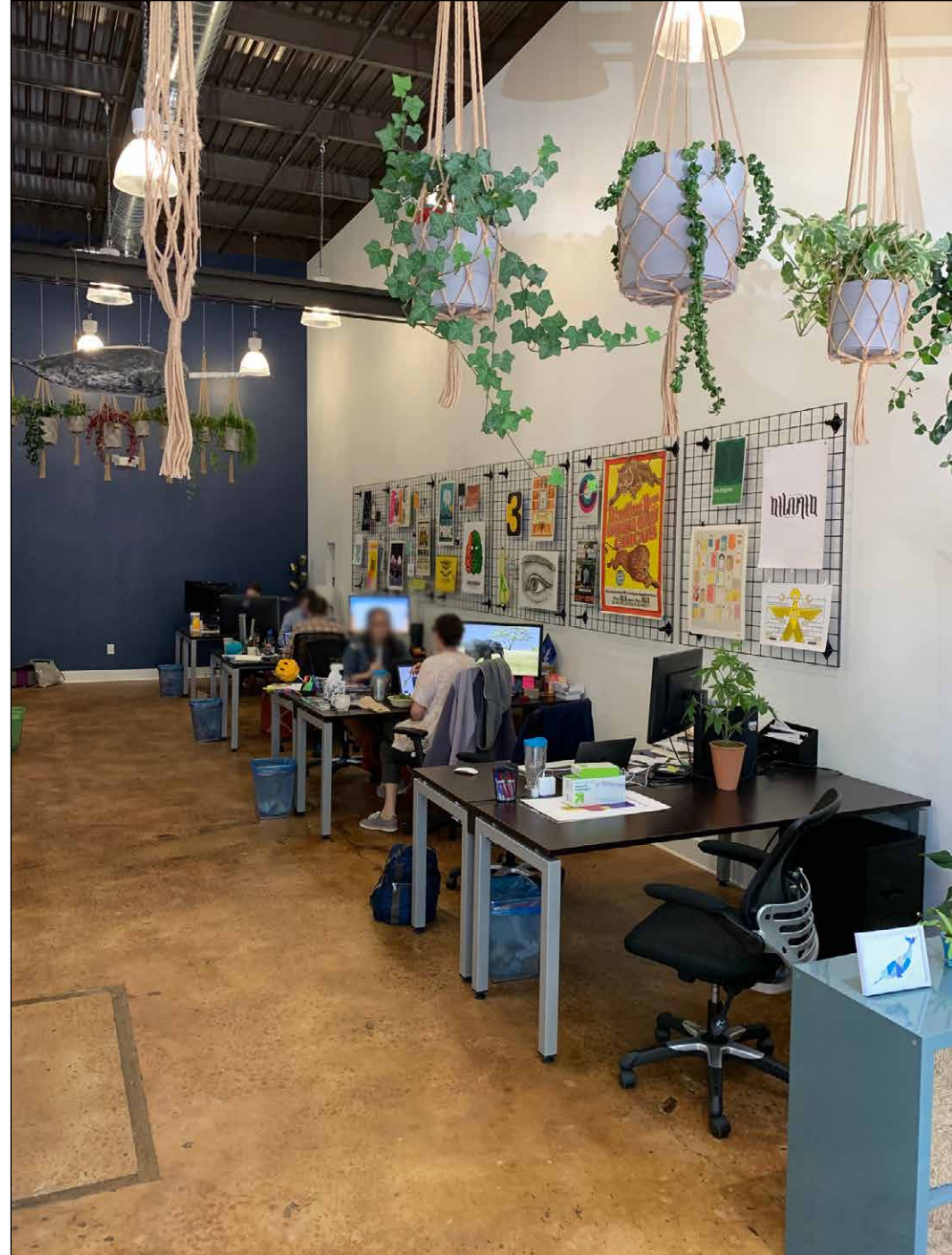
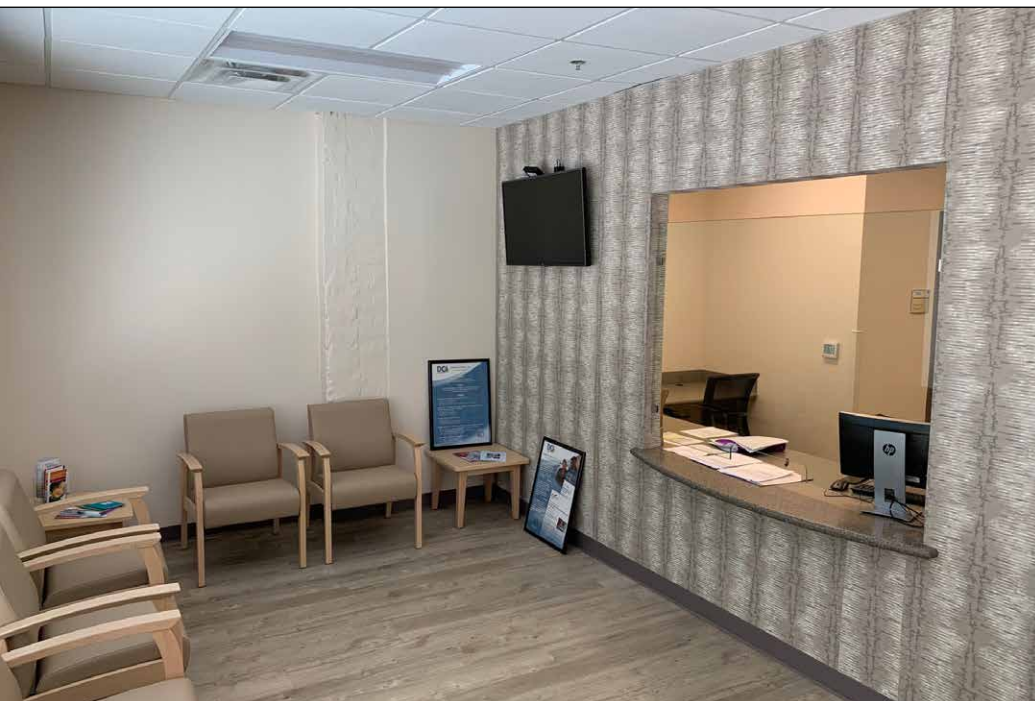




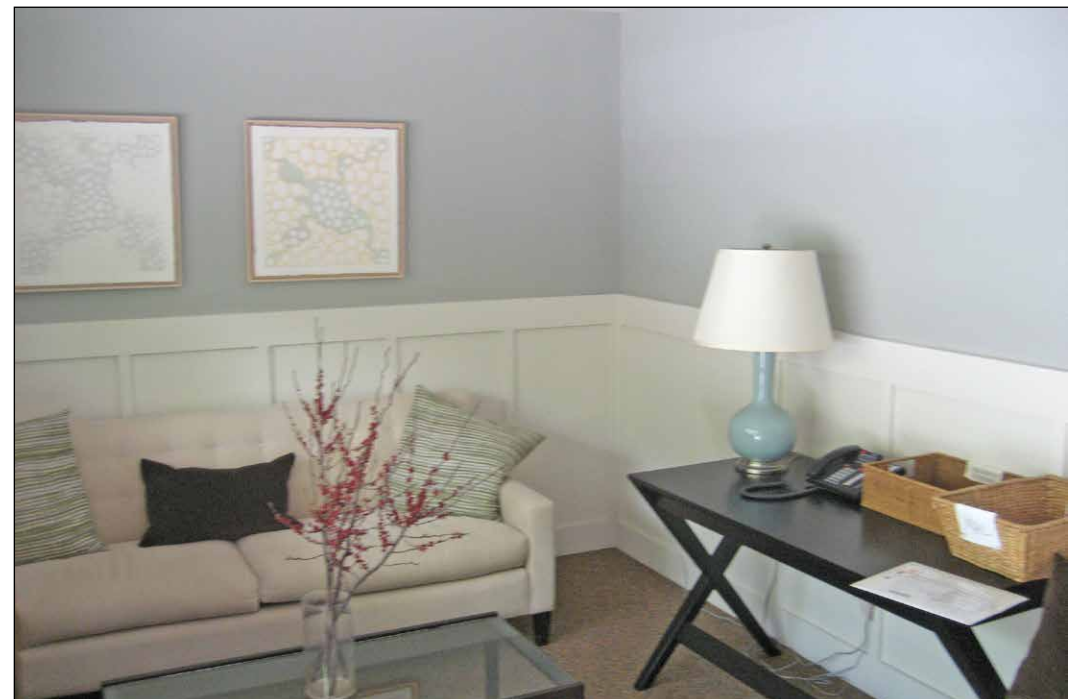






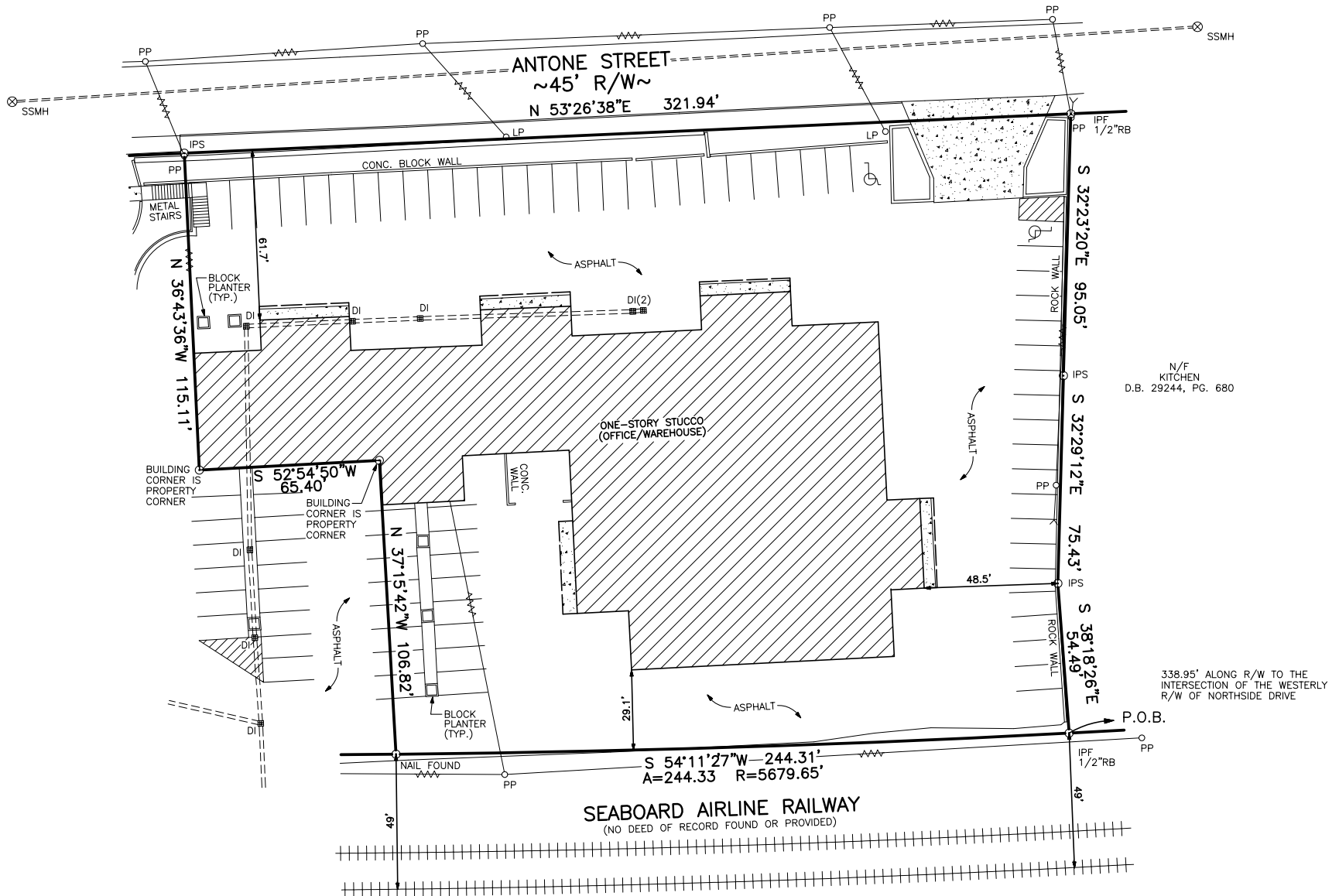








# SURVEY





# TAX PARCEL

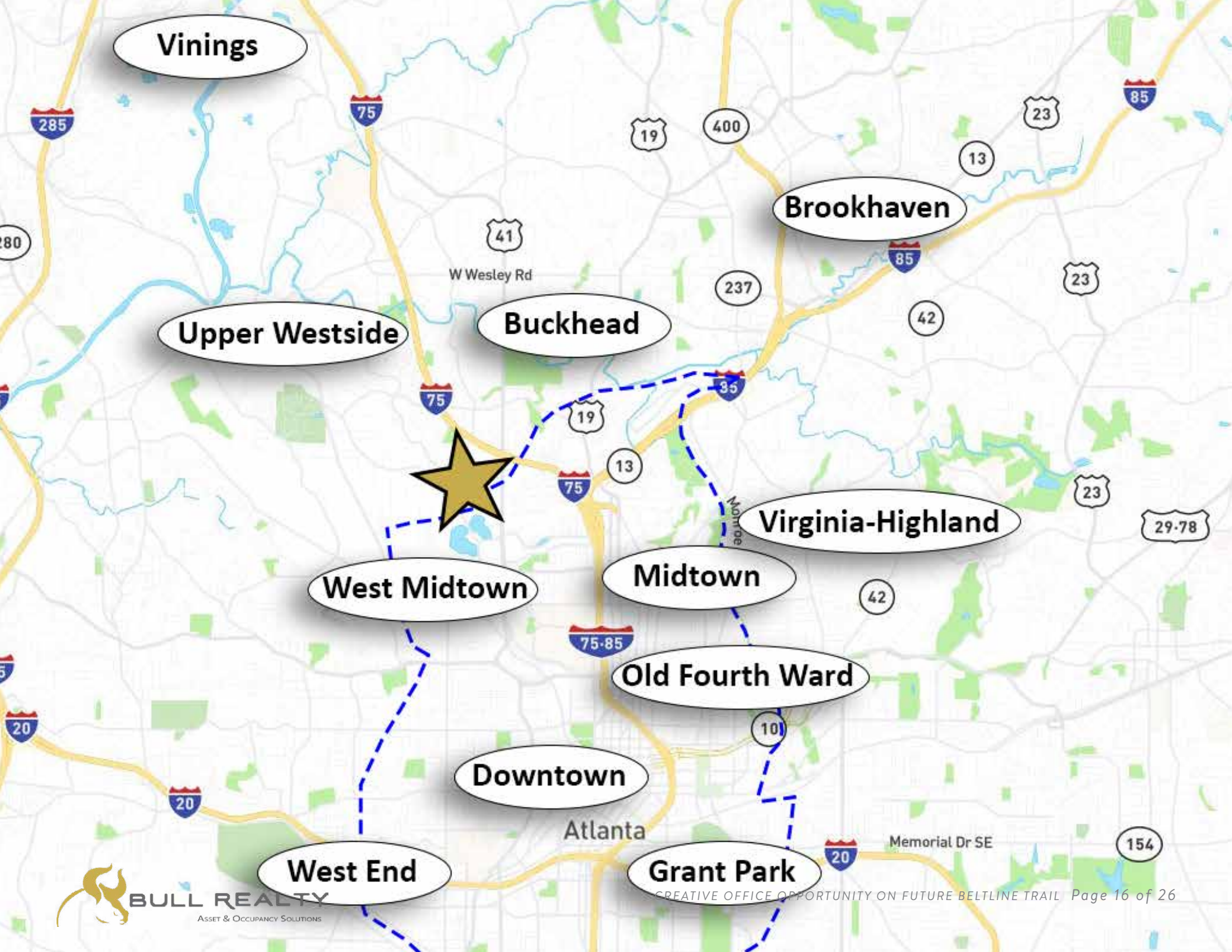




# ABOUT THE AREA







**Vinings**

**Brookhaven**

**Upper Westside**

**Buckhead**

**Virginia-Highland**

**West Midtown**

**Midtown**

**Old Fourth Ward**

**Downtown**

**West End**

**Grant Park**

Atlanta

Memorial Dr SE

W Wesley Rd







# IN THE AREA

1



## 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.

2



## ATLANTIC STATION

Atlantic Station is 15 million SF of retail, office, residential space and public parks. Open in 2005, Atlantic Station became the nation's largest urban Brownfield redevelopment at that time. The size of Atlantic Station encouraged the U.S. Postal Service to award the neighborhood with its own zip code: 30363.

3



## THE INTERLOCK

The Interlock is an urban mixed-use lifestyle center composed of 90,000 SF retail space, 200,000 SF loft office space, a 125-room boutique hotel, rooftop entertainment space and 300 housing units. The entire project headlined by developer S.J. Collins Enterprises is projected to cost \$450-million and is slated to open Spring 2020.

4



## STAR METALS

This \$330-million mixed-use development includes 1,550,000 gross SF in its master plan - broken down to include 227,000 SF class A office space, 409 residential units, 60,000 SF retail space and 155 key boutique hotel rooms. Star Metals' modern conveniences and sustainable design are essential to the offices, residences and retail shops of this innovative project.



# IN THE AREA

5



## OSPREY

Toll Brothers has plans for a 319-unit apartment and 13,000 SF retail mixed-use development proposed for the corner of Howell Mill and 10th St. Its grand opening is proposed for sometime in 2020.

6



## STOCKYARDS

Stockyards is an adaptive re-use of historic buildings dating back to the early 1900s. The property was redeveloped into 143,500 SF of creative office and entertainment space in 2017. Stockyards is one of the last remaining historic properties to be redeveloped and current tenants include The Painted Duck and Donetto.

7



## 8WEST

Located at the corner of 8th and Howell Mill, 8West is a mixed-use development featuring 175,000 SF office space, 10,000 SF retail space, 264 apartments and a 680-space parking deck for the nine-story development. General partners Gateway and ACP will coordinate development and marketing/leasing services for the \$150-million project.

8



## QUARRY YARDS & WESTSIDE PARK AT BELLWOOD QUARRY

The development encompasses over 70 acres of land on Donald Lee Hollowell Parkway next to the Bankhead MARTA Station. While specific uses are still being determined, the zoning for Phase 1 allows for up to 850 residential units, 575,000 SF of office space, 75,000 SF of retail/restaurants and a 300-key hotel.

Quarry Yards is located directly adjacent to the new Westside Park at Bellwood Quarry, a 300-acre park. Once completed, the park will be the largest park in Atlanta, and create a tremendous amenity for the city and those who live, work, and play at Quarry Yards. In addition, the new Proctor Creek Greenway runs through the heart of the site and will eventually link the Westside BeltLine trail with the new park.





## WEST MIDTOWN

The West Midtown neighborhood of Atlanta has grown by leaps and bounds over the last few years. Once an industrial haven, this neighborhood has become a mecca for young professionals and design enthusiasts due to its retail offerings and excellent dining scene.

Atlanta's West Midtown is reinventing itself. Once largely industrial, this area is now home to a lively selection of urban lofts, art galleries, live music venues, retail shops, restaurants and modern office space. Spanning from the southern tip of Howell Mill Road to 17th Street – and located minutes from Downtown, Buckhead and all of Atlanta's major highways and interstates – much of West Midtown retains its loft-style industrial identity, as most of the new developments in the area have restored the once-neglected factories and warehouses that date back to the 1880s.

Adventurers into West Midtown immediately notice that the Westside Provisions District, a trendy district that combines artisanal tastes with an industrial minimalism, anchors the neighborhood. After parking in the ample (and complimentary) parking deck at Howell Mill and 14th Street, everywhere you look has the aura of clean and well-designed city planning.

The keyword in this area is “artisan.” You'll find furniture, swimwear, paper goods, breads & cheeses, ice cream and even burgers. Expert craftsmanship rules in West Midtown, so retailers and restaurateurs always bring their A-game. There's already stiff competition in the area, including Atlanta's two top Zagat-rated restaurants.

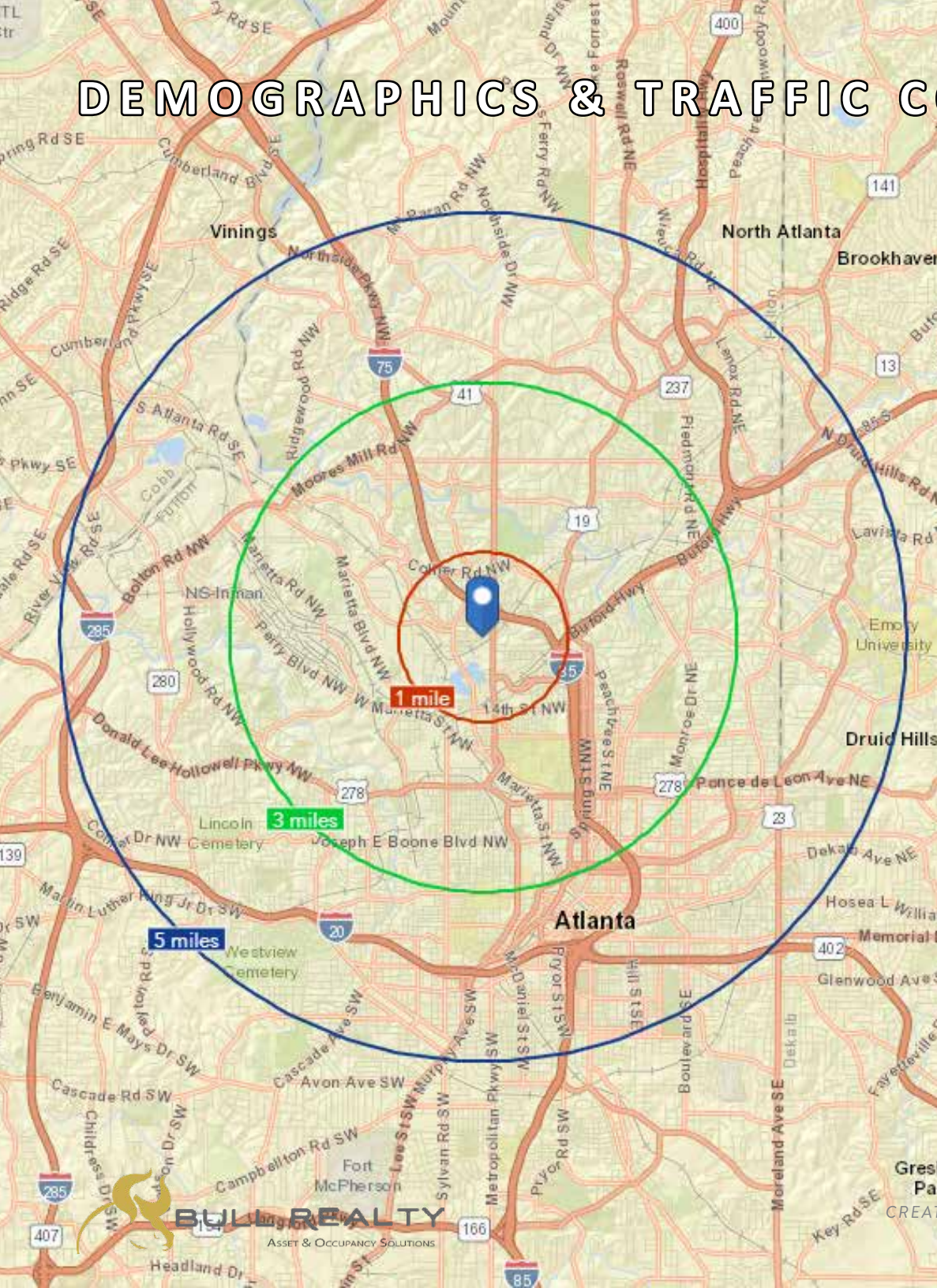
West Midtown is also home to four arts centers: the Goat Farm Arts Center, Westside Cultural Arts Center, Atlanta Contemporary Art Center and King Plow Arts Center. Each has its own angle on the art world, so be sure to explore them – especially during the art walk that takes place every third Saturday of the month.

One popular outdoor location is the bridge over the railroad tracks; it is a favorite for many Atlanta photographers. When strolling from one section of Westside Provisions District to the other, be sure to take in the unique views of the serene Midtown skyline.

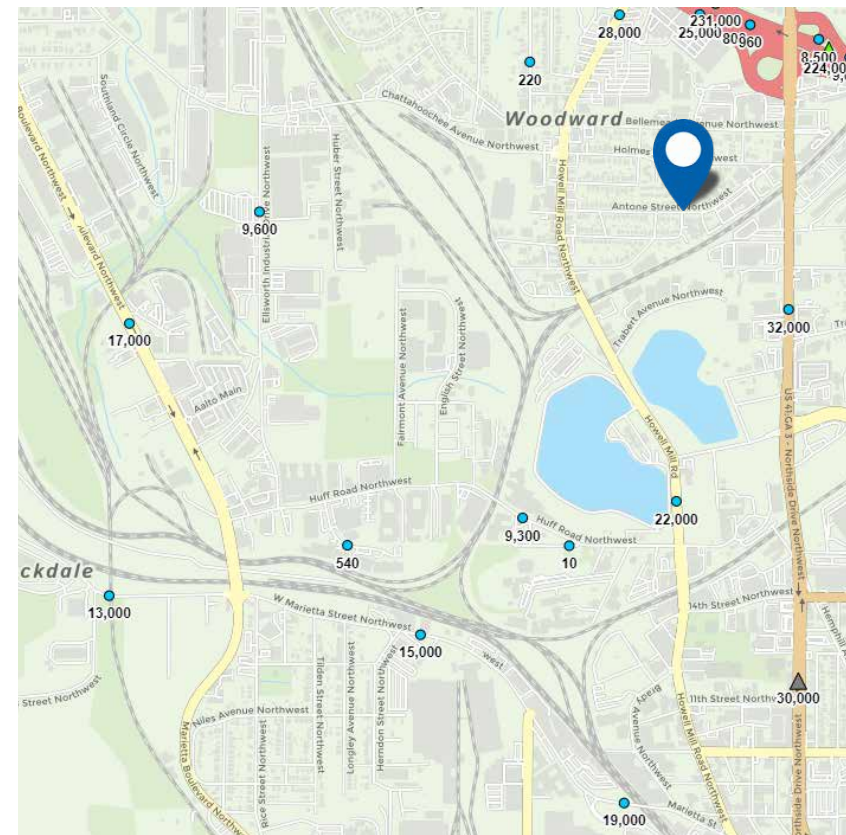
SOURCE: <https://www.atlanta.net/explore/neighborhoods/midtown/west-midtown/>



# DEMOGRAPHICS & TRAFFIC COUNTS (2013 ESRI)



	1 MILE	3 MILES	5 MILES
POPULATION	7,912	134,267	325,781
HOUSEHOLDS	4,411	62,404	152,843
AVG. HH INCOME	\$92,466	\$100,511	\$98,738
ANNUAL POP. GROWTH (2018-2023)	2.92%	2.55%	2.1%



SOURCE: GDOT

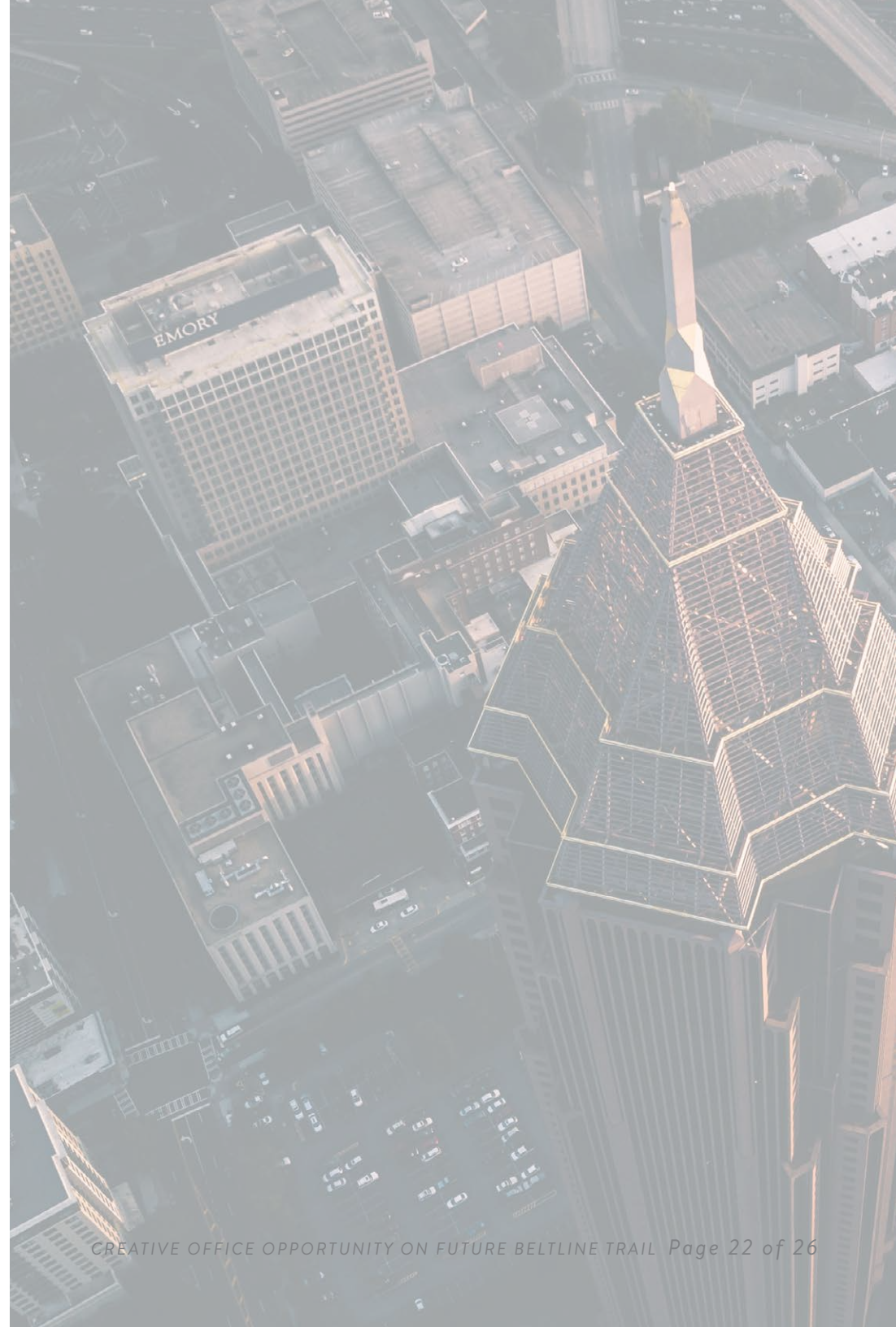


# ATLANTA

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. These locations are in the neighborhoods of Midtown, Virginia-Highland, Little Five Points and Inman Park - a short cab ride away.

Home to the busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to Atlanta is easy. With a variety of transportation options throughout the city, our guides, maps, shuttles, tours and Atlanta Ambassadors make getting around Atlanta easy too.

Encompassing \$304 billion, the Atlanta metropolitan area is the eighth-largest economy in the country and 17th-largest in the world. Corporate operations comprise a large portion of the Atlanta's economy, with the city serving as the regional, national or global headquarters for many corporations. Atlanta contains the country's third largest concentration of Fortune 500 companies, and 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. Over 75 percent of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. Many corporations are drawn to Atlanta on account of the city's educated workforce; as of 2010, nearly 43% of adults in the city of Atlanta have college degrees, compared to 27% in the nation as a whole and 41% in Boston.





# ATLANTA

## TOP EMPLOYERS



## EDUCATION



## DEMOGRAPHICS (2018 ESRI)

	1 MILE	3 MILES	5 MILES
POPULATION	18,756	177,875	336,344
HOUSEHOLDS	8,005	79,805	150,152
AVG. HH INCOME	\$63,090	\$79,628	\$85,965
ANNUAL POP. GROWTH (2018-2023)	1.99%	1.81%	1.56%

## MAJOR ATTRACTIONS





# BROKER PROFILE



## ANDY LUNDSBERG

Partner  
ALundsberg@BullRealty.com  
404-876-1640 x 107

Andy Lundsberg joined Bull Realty with over 10 years of sales, marketing and real estate experience. Within Bull Realty, he specializes in the acquisition and disposition of multifamily and boutique retail/office type properties in-town Atlanta. Andy is recognized as the top producer at Bull Realty with over \$50 million in sales in 2017, and has consistently achieved the Atlanta Commercial Board of Realtors Million Dollar Club designation year after year.

Prior to his career in commercial real estate, Andy worked for a national diagnostic imaging company as director of sales and marketing, Coca Cola as a business development manager and was head of on site sales and marketing for a condominium project with a large residential real estate firm in Atlanta. With his expertise in the real estate industry and successful sales record, he can help you determine the right investment for you; whether you are looking to buy, lease or sell commercial real estate.

Andy graduated with honors from The Kelley School of Business at Indiana University where he received degrees in Marketing, Management and International Studies. He also studied and lived in Seville, Spain and is conversational in Spanish.

### Organizations:

National Association of Realtors-Georgia  
Atlanta Commercial Board of Realtors  
Young Council of Realtors (YCR)  
Million Dollar Club



## MICHAEL WESS, CCIM

Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x 150

Michael Wess' passion for the consultation and sale of commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program, consistently ranked in the top five nationally. While there, Michael also received two other degrees in finance and international business and a minor in Spanish while participating on UGA's rugby team and various philanthropic organizations.

Michael joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. In 2018 alone, Michael closed 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm. Since 2018, he has recorded five 'highest price ever' record sales.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance, and economics. He is a pinned designee of the prestigious Certified Commercial Investment Member (CCIM) Institute, commercial real estate's global standard for professional achievement and is an active member of the Atlanta Commercial Board of Realtors (ACBR).

When not enjoying his career, Michael continues pursuing his passions for athletics and international travel and loves a weekend camping and hiking in the north Georgia mountains. Michael is also a 'big brother' in the Big Brothers Big Sisters organization. He enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.



# TEAM PROFILE



**ANDY LUNDSBERG**  
Partner  
ALundsberg@BullRealty.com  
404-876-1640 x 107



**Aubri Lienemann**  
Marketing



**Randee Comstock**  
Marketing



**MICHAEL WESS, CCIM**  
Commercial Real Estate Advisor  
MWess@BullRealty.com  
404-876-1640 x 150



**Scott Jackson**  
Analyst



# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 644 Antone Street, Atlanta, GA 30318. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any

business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

**Andy Lundsberg**  
**404-876-1640 x 107**  
**ALundsberg@BullRealty.com**

**Michael Wess, CCIM**  
**404-876-1640 x 150**  
**MWess@BullRealty.com**

**Bull Realty, Inc.**  
**50 Glenlake Parkway, Suite 600**  
**Atlanta, GA 30328**  
**Fax: 404-876-7073**

