



**Planned City Park  
Development**

**14-Acre Future Mixed-Use  
Development Site**

**Free Public Parking  
(±75 Spaces)**

**3-Building  
Subject Offering**



## OFFERING MEMORANDUM

**3-BUILDING RETAIL/LOFT/OFFICE/LIGHT INDUSTRIAL ASSEMBLAGE  
WALKABLE AVONDALE ESTATES | 16,832 SF**



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Exclusively listed by Bull Realty, Inc.



# PROPERTY INFORMATION

Downtown Atlanta

Planned City Park  
Development

Free Public Parking  
(± 75 Spaces)

14-Acre Future Mixed-Use  
Development Site

3- Building  
Subject Offering

N Avondale Road

N Clarendon Avenue



# EXECUTIVE SUMMARY



119 Center Street



121 Center Street



121 Center Street

## THE OFFERING

The assemblage consisting of 119, 121 & 127 Center St (hereafter known as 'The Property') provides investors the unique opportunity to acquire a cash-flowing asset with value-add features and future redevelopment potential in the heart of Avondale Estates, an intown Atlanta community approximately eight miles east of downtown.

Located just inside Avondale's Tudor Village, The Property is in the center of the walkable downtown area filled with shops and eateries. Local favorites such as Stratford Pub, Rising Son and Arepa Mia are located just steps away, and The Property is adjacent to the 14-acre, future mixed-use development site owned by Atlanta-based developer, Avila. Many seasonal festivals are held throughout the year around The Property's buildings.

The Property is 100% occupied with all seven suites occupied on triple net leases. Base rent averages \$16.44/SF, and tenants include a production space, daycare, and start-up hub.

**Available for sale for \$3,250,000 (\$193/SF)**

# PROPERTY INFORMATION



BUILDINGS	3
ACRES	± 0.74
ZONING	<a href="#">City of Avondale Estates CBD Sub Area 1 - Tudor Village</a>
SQUARE FEET	± 16,832 SF
ADDRESS	119 Center Street Avondale Estates, GA 30002
BUILDING SIZE	8,017 SF
YEAR BUILT	1955 / 2014
SITE SIZE (AC)	0.396
ADDRESS	121 Center Steet Avondale Estates, GA 30002
BUILDING SIZE	3,015 SF
YEAR BUILT	1979 / 2015
SITE SIZE (AC)	0.172
ADDRESS	127 Center Street Avondale Estates, GA 30002
BUILDING SIZE	5,800 SF
YEAR BUILT	1980 / 2016
SITE SIZE (AC)	0.172



# FINANCIAL/TENANT INFO



OCCUPANCY	100%
# OF SUITES	7
# OF TENANTS	6 (Daycare occupies 2 suites)
BUILDING 1	119 Center Street
SUITE A	Love Your Mama
SUITE B	P's in the Pod
SUITE C	P's in the Pod
BUILDING 2	121 Center St
SUITE A	Banjo Coffee
SUITE B	Softlinc Workshop
BUILDING 3	127 Center St
SUITE A	Avondale Innovation District
SUITE B	Brinker Media
GROSS INCOME	\$317,407 (\$18.86/SF)
EXPENSES	\$44,869 (\$2.67/SF)
NOI	\$259,842 (\$15.44/SF)
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Common areas of center including foundation, roof, and structure.
TENANT RESPONSIBILITIES	Doors, windows, HVAC, electrical, plumbing, store front



## 119 CENTER STREET A - LOVE YOUR MAMA





## 119 CENTER STREET B - P'S IN THE POD





## 119 CENTER STREET C - P'S IN THE POD







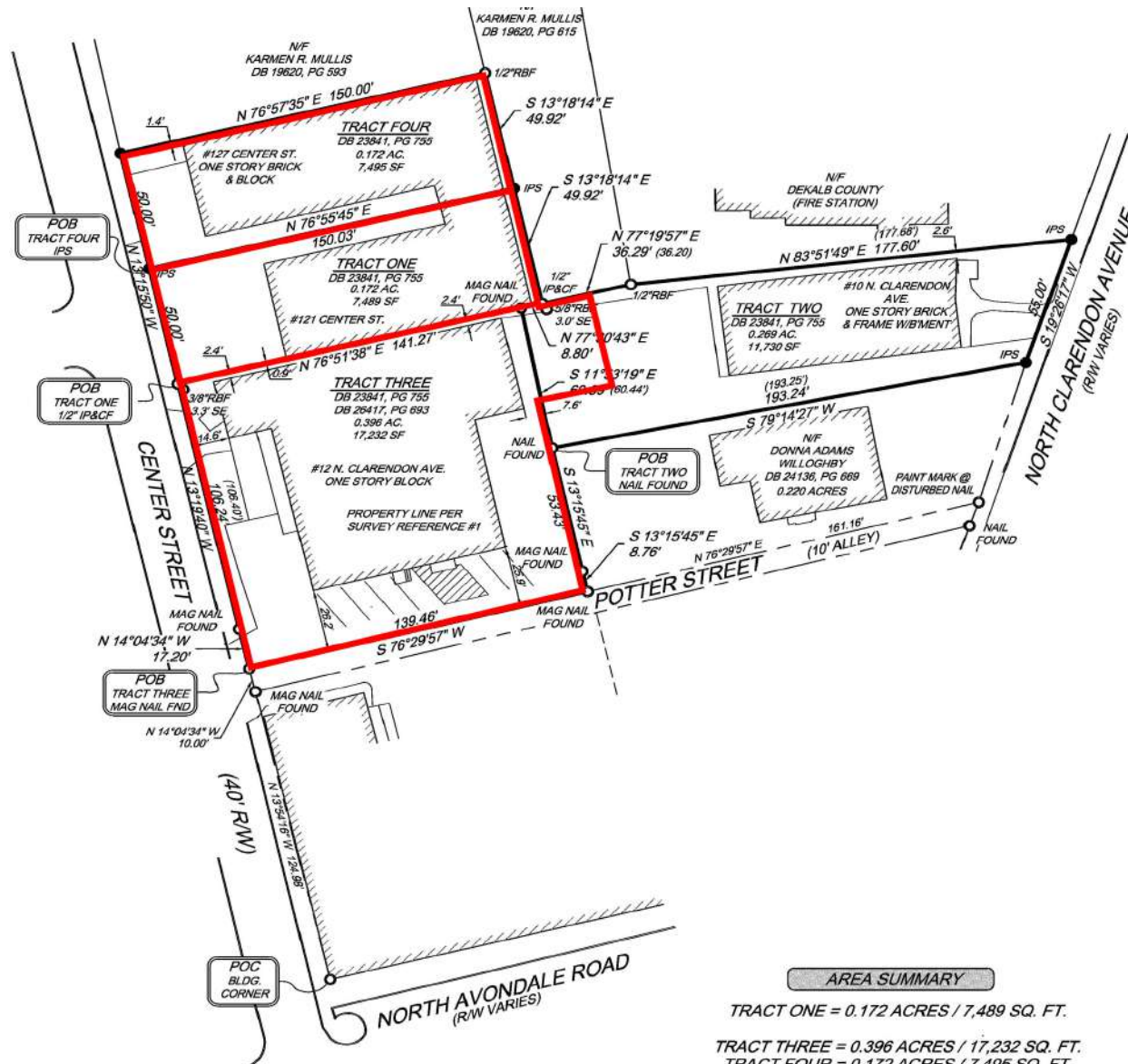


## 121 CENTER STREET A&B - BANJO COFFEE & SOFTLINC WORKSHOP





# SURVEY





## TAX PARCELS





## TENANT PROFILES



### PS IN THE POD

Address: 119 Center Street  
Occupies 6,000 SF

At P's in the Pod, they give their all into providing the best quality organic education, while your little peas are exploring the world through social play. Their highly-qualified and experienced staff provide extraordinary care, exposure to music, arts and crafts, reading in the "Pea Patch", and so much more!

Source: <http://psinthepod.com/>



### LOVE YOUR MAMA

Address: 119 Center Street  
Occupies 2,017 SF

Mama officially launched in September of 2004, and is now happily based in Atlanta, GA. They formulate, manufacture, pour and package every batch of toiletries by hand. Their items are stocked full of raw ingredients like shea butter, coconut oil, herbs and essential oils.

Source: <http://loveyourmama.com/>



### BANJO COFFEE

Address: 121 Center Street  
Occupies 1,215 SF

Banjo Cold Brew Coffee utilizes a signature Slow n' Low method of cold brewing to extract the most complex notes over 24 hours. Using only the freshest organic and fairly traded beans, Banjo's craft process draws a superior product with low acidity that is great straight up, on the rocks or accompanied with your preferred mixer.

Source: <https://www.banjocoffee.com/about>



### SOFTLINC WORKSHOP

Address: 127 Center Street  
Occupies 2,800 SF

The Avondale Innovation District™, located in downtown Avondale Estates, is a place-based urban development designed specifically to support entrepreneurs and creative professionals, foster open innovation, attract and accelerate new business ventures.

Source: <https://avondaleinnovationdistrict.com/>

### BRINKER MEDIA

Address: 127 Center Street  
Occupies 3,000 SF

Commercial photographer, video director, and music composer residing in Atlanta, Georgia. Clients include: Mercedes-Benz, Kia Motors, Mizuno, PGA, Harvard University, Lyft, Solstice Sunglasses, Goorin Bros., Frye Company, Artifact Uprising, OnceWed and more.

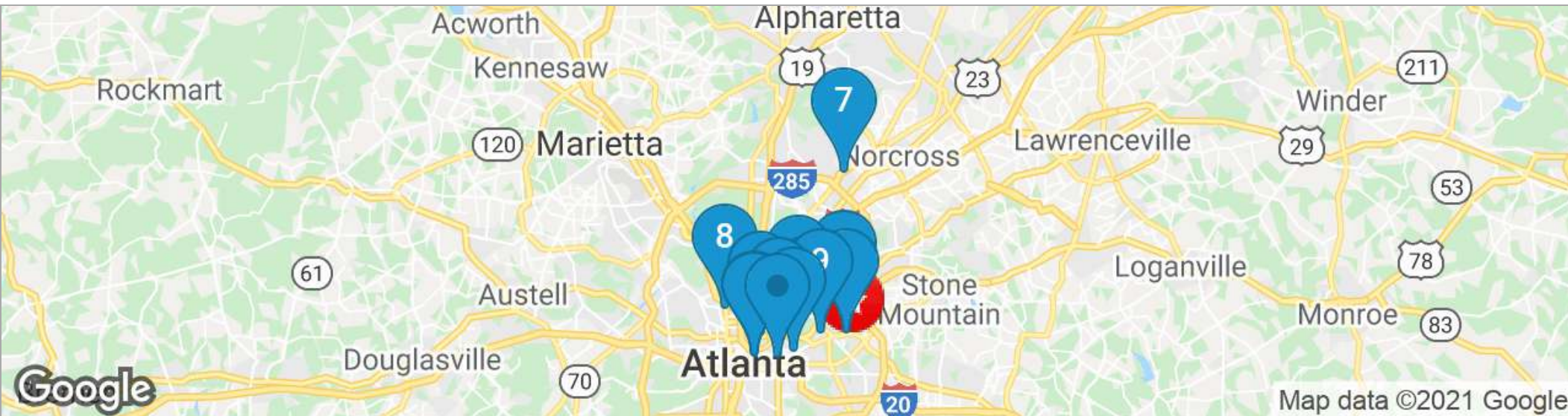
Source: <http://www.benbrinker.com/>





# SALE COMPS

★ Subject Property



## SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	BUILDING SIZE	CAP RATE	PRICE/SF	SOLD DATE
119, 121, & 127 Center Street	Avondale Estates	\$3,250,000	16,832 SF	7.8 %	\$193.08	-

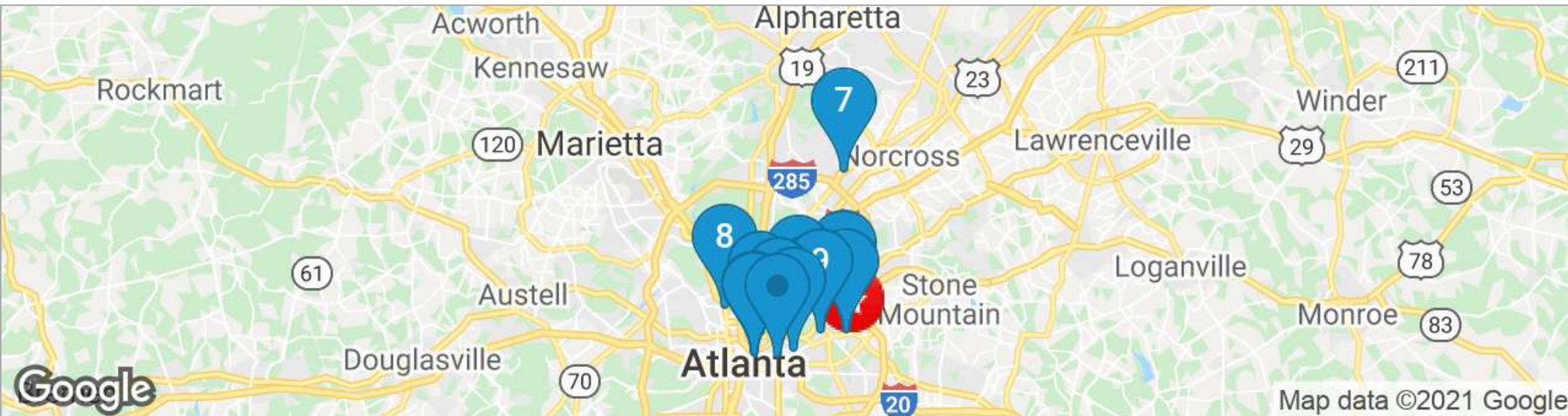
## SALES COMPS

ADDRESS	CITY	SALE PRICE	BUILDING SIZE	CAP RATE	PRICE PSF	SOLD DATE
1 6 North Avondale Road	Avondale Estates	\$920,000	4,204 SF	6.7 %	\$218.84	08/01/2018
2 575 DeKalb Industrial Way	Decatur	\$1,700,000	6,435 SF	8 %	\$264.18	02/01/2018
3 533 Ponce de Leon Ave	Atlanta	\$2,575,000	9,540 SF	7.4 %	\$269.92	08/01/2019
4 330 Edgewood Avenue	Atlanta	\$2,000,000	6,316 SF	7.5 %	\$316.66	11/19/2019
5 349-353 Edgewood Avenue	Atlanta	\$1,050,000	3,400 SF	7.2 %	\$308.82	03/26/2018



# SALE COMPS

★ Subject Property



	ADDRESS	CITY	ASKING PRICE	BUILDING SIZE	CAP RATE	PRICE/SF	SOLD DATE
6	200 Arizona Avenue NE	Atlanta	\$6,750,000	25,416 SF	7 %	\$265.58	04/21/2020
7	6555 Peachtree Ave NE	Doraville	\$2,860,000	14,400 SF	6.5 %	\$198.61	03/13/2019
8	644 Antone Street	Atlanta	\$4,576,000	23,042 SF	6.4 %	\$198.59	02/06/2020
9	410 W Ponce De Leon Ave	Decatur	\$3,750,000	7,000 SF	5.5 %	\$535.71	05/21/2020
10	1181-1198 Wylie Street	Atlanta	\$1,750,000	5,287 SF	7.1 %	\$331.00	09/16/2019
11	506 Moreland Avenue	Atlanta	\$3,050,000	5,287 SF	5.5 %	\$576.89	03/06/2020
12	1574 Decatur Road	Atlanta	\$1,680,000	1,476 SF	5.5 %	\$1,138.21	03/17/2020



# AREA OVERVIEW



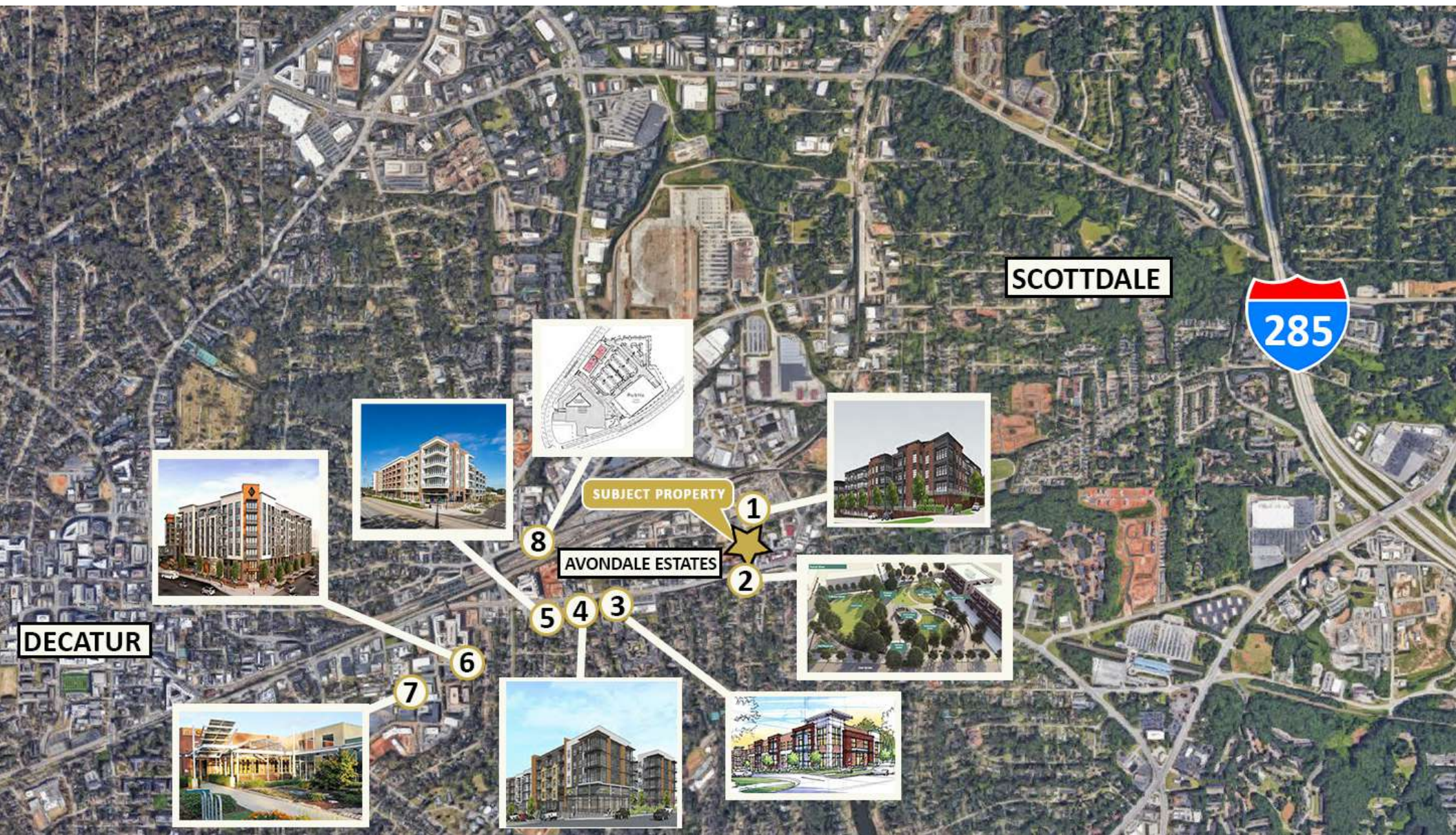


## AREA MAP





## RECENT & ONGOING DEVELOPMENTS





## RECENT & ONGOING DEVELOPMENTS



### 278 OAK/AVONDALE ESTATES

Avila Real Estate purchased the 13-acre property in 2014 and is currently working with the City of Avondale Estates to achieve design approvals. The developer plans to transform this location into a large mixed-use project including multifamily, townhomes, retail, and green space for residents and visitors to enjoy. Avila, a true pioneer multifamily builder, is headquartered in Atlanta and focuses on development opportunities which create urbanism communities in intown Atlanta.



### AVONDALE ESTATES TOWN GREEN PROJECT

The development site offers a total of 4 acres and the project will include a mix of uses. The surrounding streets are North Avondale Road, Lake Street and Oak Street. Currently, the properties are underutilized, and the intent of the project is to provide a positive economic impact for the surrounding commercial district through the creation of a larger green space and a mix of public uses. The Town Green development sit is down the street from the subject property and is fully funded (\$6.8 million) in the 2021 Capital Budget. You can learn more about the development here: <https://bit.ly/31Tm5Hq>.



### MAPLE STREET/AVONDALE ESTATES

Avila Real Estates began assembling these parcels in 2014 which are an assembly of +2 acres, located on the western side of the Central Business District of Avondale Estates. Avila has proved to be a credible builder with their landmark projects in Kirkwood and along the Beltline. This development will include retail, office, and a mix of other uses, and is currently in the design phase with the city.



### ALEXAN GATEWAY

Alexan Gateway is a mixed-use development under construction by the thoughtful, well respected developer Trammel Crow Residential. This development will contain approximately 275 rental units and 9,000 SF of retail space on 4 acres. The finished layout will include a new a newly installed road on north side of the project, an interior courtyard, pool, and ample green space for residents. This project will provide a boost of new residents to activate the commercial district of the city.



## RECENT & ONGOING DEVELOPMENTS



### WILLIS AVONDALE

The Willis is located at the most western boundary of Avondale Estates and formally known as the Western Gateway. The Willis was developed by South City Partners and contains approximately 280 rental units and 8,400 SF of retail space on 2.8 acres. The development consists of a public park on the western edge of the project.



### DECATUR EAST

A joint project between MARTA, the City of Decatur and private developer Columbia Ventures, this transit project includes 478 apartment units, 92 affordable senior living units and approximately 22,000 SF of retail space on 7.7 acres. The completion of this massive project is set for the second quarter of 2019. This revolutionary and exciting MARTA Station re-development is on the beginning of many projects to come on the east side of Decatur.



### EAST DECATUR STATION

EDS is an assemblage of 60 parcels totaling around 35 acres and contains numerous buildings that have been converted to office space, retail space, restaurants and breweries. Based on this activity and making this a thriving business corridor of Decatur, this area is formally known as East Decatur Station. Many offices, residential, hotel, and retail builders are currently interested in transforming the remaining of this transit location into a urbanism project with ample green space, bike paths and welcoming a number of diverse business to make this their home.



### LEES CROSSING

Alliance Realty will be building a mixed-use development containing 250 rental units, a new Publix Super Market and an additional 12,000 SF of retail space on a total of 7 acres. Construction will begin second quarter 2019 with spaces currently available for pre-leasing.



## RECENT & ONGOING DEVELOPMENTS



### TOWN GREEN REDEVELOPMENT IS FULLY FUNDED

The Town Green project includes the construction of a park and a mixed-use building that will be located along Highway 278/ North Avondale Road. The design will be based on a concept designed by local architect Sheri Locke, but details will be finalized after a period of public comment including an online survey and two public workshops. Overall goals for the park are to be flexible and inclusive while maintaining a year-round draw.

Currently, the properties are underutilized, and the intent of the project is to provide a positive economic impact for the surrounding commercial district through the creation of a larger green space and a mix of public uses. The Town Green development sit is down the street from the subject property and is fully funded (\$6.8 million) in the 2021 Capital Budget.

Full plan BOMC review and Adoption: <https://bit.ly/31Tm5Hq>



## RECENT & ONGOING DEVELOPMENTS



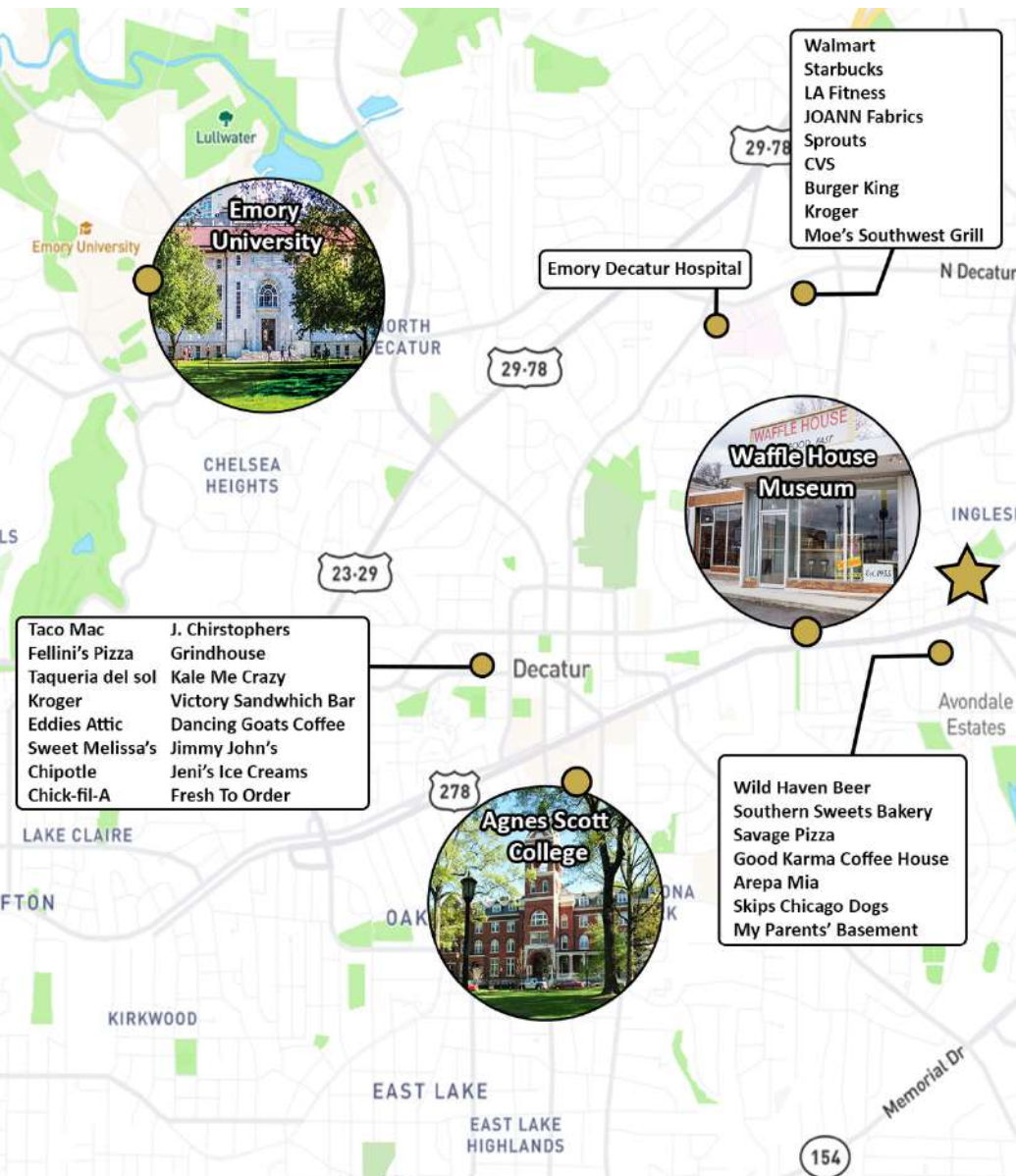
### OLIVE & PINE - MIXED-USE DEVELOPMENT

Olive & Pine is a 66-year-old Avondale Estates property that is being turned into a mixed-use development property. The site will include over 25,000 square feet and will feature mostly a mix of office space such as co-working company, salon, group of food-and-beverage tenants and more. A development group that includes Tin Drum Asian Kitchen founder, Steven Chan, described the project as "sort of like a piazza, a plaza, for the community to enjoy". Chan also stated that the primary goal of the \$5.5 million dollar project was to keep the space affordable for its future small tenants. Olive & Pine is expected to open January 2022.

For more information about the development: <https://bit.ly/2RaUqzf>



# ABOUT THE AREA



## AVONDALE ESTATES

Founded in 1924 and named for the birthplace of William Shakespeare, this quiet neighborhood eight miles east of Atlanta has long been known for its Tudor-style architecture. Today, Avondale Estates is named on the National Registrar of Historic Places. Avondale Estates is also the only documented example in the southeastern United States of an early 20th-century planned town. Avondale Estates is a City in DeKalb County, Georgia, with 3,360 residents. Its neighbor, Decatur, may be larger, but the city is stepping into its own, with big ambitions for food, entertainment, and public schools. The City is known for its close-knit community, beautiful setting and diverse architectural styles. The first Waffle House, which opened its doors Labor Day weekend of 1955, is now a museum in the City. Community amenities for residents include beautiful Lake Avondale, parks, the Avondale Community Club and a private swim/tennis club.

\* Source: <https://www.atlanta.net/explore/neighborhoods/midtown/west-midtown/>



# DEMOGRAPHIC OVERVIEW

## DEMOGRAPHICS



1 Mile	9,107
3 Miles	104,424
5 Miles	267,165

### POPULATION



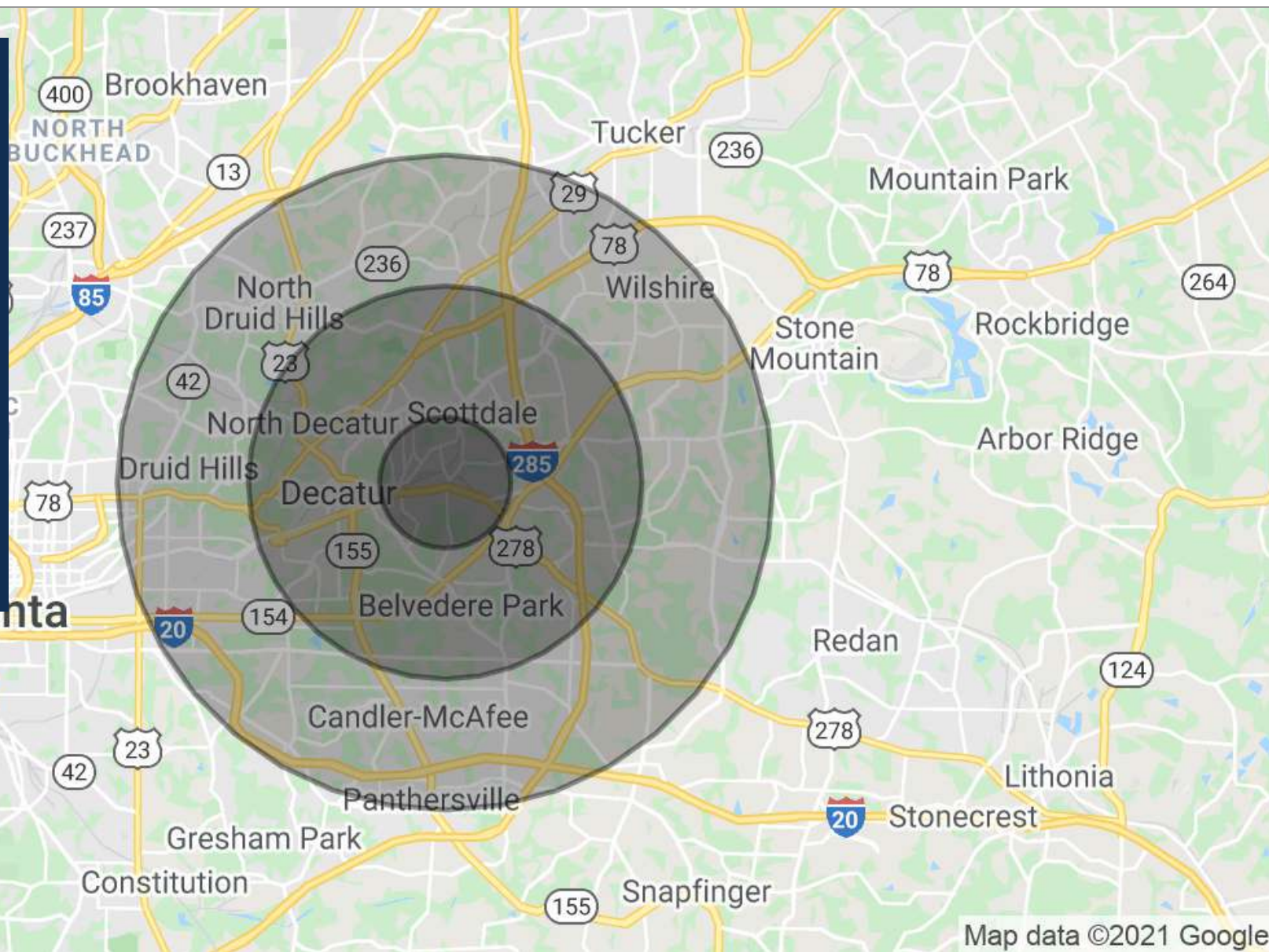
1 Mile	3,983
3 Miles	42,099
5 Miles	104,940

### HOUSEHOLDS



1 Mile	\$60,646
3 Miles	\$60,096
5 Miles	\$66,719

### AVG. HH INCOME





# ATLANTA

## 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.”

## HOME TO 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.

## WORLD-CLASS EDUCATION

Atlanta houses several of the top higher education institutions in the United States including Georgia Institute of Technology, Emory University, Georgia State University and Kennesaw State University.

## ATTRACTIONS AND TOURISM

Attractions in Atlanta include the largest aquarium in the western hemisphere, the CNN Center, the Fox Theater, the King Center and the new \$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 Most-Traveled Airport in the World



\$270 Billion GDP in Metro-Atlanta



17 Fortune 500 HQ in Atlanta



Top U.S. Metro with #1 Lowest Cost of Doing Business

Georgia Tech's Technology Square is a R&D incubator for over 100 companies and is “one of the incubators changing the world.” - Forbes 2010 & 2013



#4 Metro Area for Largest Increase in Population, 2015-2016 -U.S. Census Bureau Population Division



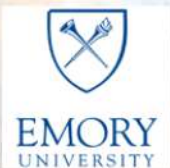
# ATLANTA TOP EMPLOYERS

## TOP EMPLOYERS



DELTA

## EDUCATION



## MAJOR ATTRACTIONS



TRUIST  PARK



# CONTACT INFORMATION



## BROKER PROFILES



**MICHAEL WESS, CCIM**  
Partner, Bull Realty  
404-876-1640 x150  
MWess@BullRealty.com

### PROFESSIONAL BACKGROUND

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, Michael Wess and Andy Lundsberg teamed up and sold over \$200 million in over 100 transactions.

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).

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.



**ANDY LUNDSBERG**  
Partner, Bull Realty  
404-876-1640 x107  
ALundsberg@BullRealty.com

### PROFESSIONAL BACKGROUND

Andy Lundsberg has over 20 years of sales, marketing and commercial real estate experience. He specializes in the acquisition and disposition of multifamily and boutique retail/office type properties throughout metro-Atlanta. Andy Lundsberg is recognized as the top producer at Bull Realty for the last 7 years in a row with gross sales over \$250 million over the last four years, 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 (2008 - Present)



# 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 **119, 121, & 127 Center Street Avondale Estates, GA 30002**. 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 \_\_ / \_\_ / \_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

**Bull Realty, Inc.**  
**50 Glenlake Parkway, Suite 600**  
**Atlanta, GA 30328**

**Michael Wess, CCIM**  
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**MWess@BullRealty.com**

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

**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**





# DISCLAIMER

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, suitability 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 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 on 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 Owner/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 Broker. 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. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.





Bull Realty, Inc.  
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**MICHAEL WESS, CCIM**

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**ANDY LUNDSBERG**

Partner, Bull Realty  
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**Please do not visit site without an appointment.  
Please do not disturb management or tenants.**

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.