

# LEVEL



470 Bolton Road, Atlanta, GA 30331

## METROPOLITAN GARDENS

Presented by:

Adrian Provost  
Executive Managing Director  
678.957.7653  
adrian@levelfirm.com

# Table of Contents

## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from LEVEL its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness , veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither LEVEL its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. LEVEL will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. LEVEL makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. LEVEL does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions,vacancy factors and other issues in order to determine rents from or for the property.

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

## TABLE OF CONTENTS

PROPERTY INFORMATION	3
LOCATION INFORMATION	14
SALE COMPARABLES	20
DEMOGRAPHICS	27
ADVISOR BIOS	29



# PROPERTY INFORMATION

470 Bolton Rd NW, Atlanta, GA 30331

**METROPOLITAN GARDENS**

Presented by:

Adrian Provost  
Executive Managing Director  
678.957.7653  
adrian@levelfirm.com



# Executive Summary



## OFFERING SUMMARY

Sale Price:	\$16,500,000
Building Size:	89,328 SF
Lot Size:	5.82 Acres
Price / SF:	\$184.71
Cap Rate:	6.02%
NOI:	\$992,816
Year Built:	1966
Renovated:	2020
Zoning:	RG3
Market:	Atlanta
Traffic Count:	135,621

## PROPERTY OVERVIEW

Exclusively offered by LEVEL; Metropolitan Gardens is an 11-building gated apartment community comprising of 100 two-story garden townhome-style units nestled on 5.82 acres in a federally designated Qualified Opportunity Zone. All 11 buildings are full brick structures with decorative stack stone facade and pitched composition shingle roofs. Although the community was originally built in 1966, it has and is still undergoing extensive renovations throughout 2019. The gut renovation improvements carried out in the community include but are not limited to the following; new roofs, windows, doors, insulation, drywall, flooring, cabinets, countertops, kitchens, bathrooms, fixtures, fittings, plumbing, electrical, appliances, and HVAC systems- leaving the external shell as the only original structure from 1966. New stack stone features have been added to the original brick structure to give it a new refreshed and modern look. The community is effectively brand new as everything is being updated. External works like landscaping, newly paved parking lot, and sidewalks are also included.

Being offered with 65/100 units delivered (complete) at closing.

Buyer will be responsible for finishing the remaining 36 units at the current asking price.



# Property Description



## PROPERTY DESCRIPTION

**INSTRUCTIONS:** Metropolitan Gardens is being offered unpriced with a Call for Offers. All offers to be considered will need to be presented to Adrian Provost by the end of the period. Interested bidders are required to tour the property prior to offer submission. Every offer will need to include the Buyer's wherewithal of being able to execute a successful transaction (Verifiable POF + Investor Profile).

**REQUIREMENTS:** Prospective purchasers are required to visit the subject property prior to submitting offers. All property tours must be arranged with Adrian Provost or one of his Investment Sales Advisors. Please do not disturb/contact any of the tenants or property management without prior written approval by an authorized party.

## LOCATION DESCRIPTION

Metropolitan Gardens represents a rare opportunity to acquire an Atlanta apartment asset with minimal maintenance costs located in an Opportunity Zone with phenomenal proximity to highways and interstates, airports (Hartsfield-Jackson International Airport & Fulton County Airport), major economic demand drivers, public transportation, large-scale employers (less than 3 miles from new UPS Super Regional Hub), colleges and universities, and tons of entertainment (Six Flags, Downtown Atlanta, etc).

# Complete Highlights



## LOCATION INFORMATION

Building Name	Metropolitan Gardens
Street Address	470 Bolton Rd NW
City, State, Zip	Atlanta, GA 30331
County	Fulton
Market	Atlanta
Signal Intersection	No

## BUILDING INFORMATION

NOI	\$992,816.00
Cap Rate	6.02
Occupancy %	37.0%
Number of Floors	2
Year Built	1966
Year Last Renovated	2020
Free Standing	No

## PROPERTY HIGHLIGHTS

- Transitioning submarket with strong fundamentals.
- A higher-quality product than competitive properties in the submarket.
- Design, layout, and finishes are extremely appealing to a variety of potential tenants.
- The location offers convenient commuting to major metropolitan employment hubs and entertainment destinations.
- Located approximately 3 miles from new 1.2 Million square foot UPS Super Hub



## Additional Photos





## Additional Photos



## Additional Photos





## Additional Photos

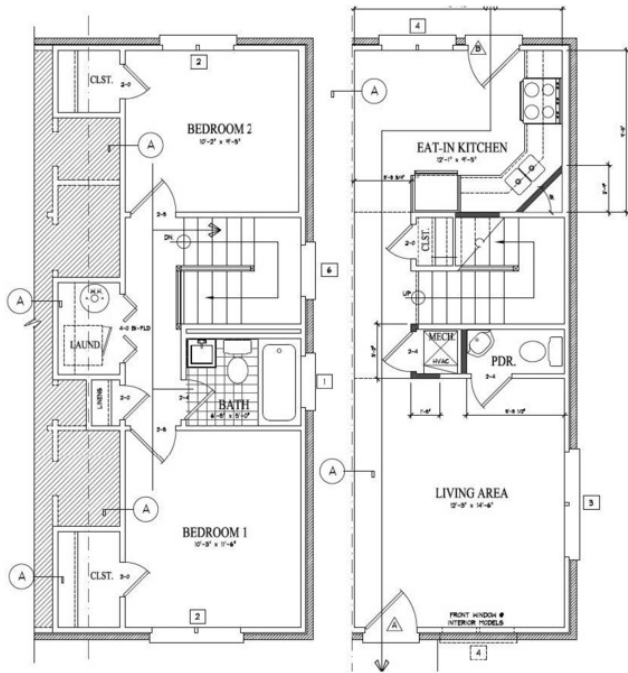




## Additional Photos



# Floor Plan A



# Floor Plan B







# LOCATION INFORMATION

470 Bolton Rd NW, Atlanta, GA 30331

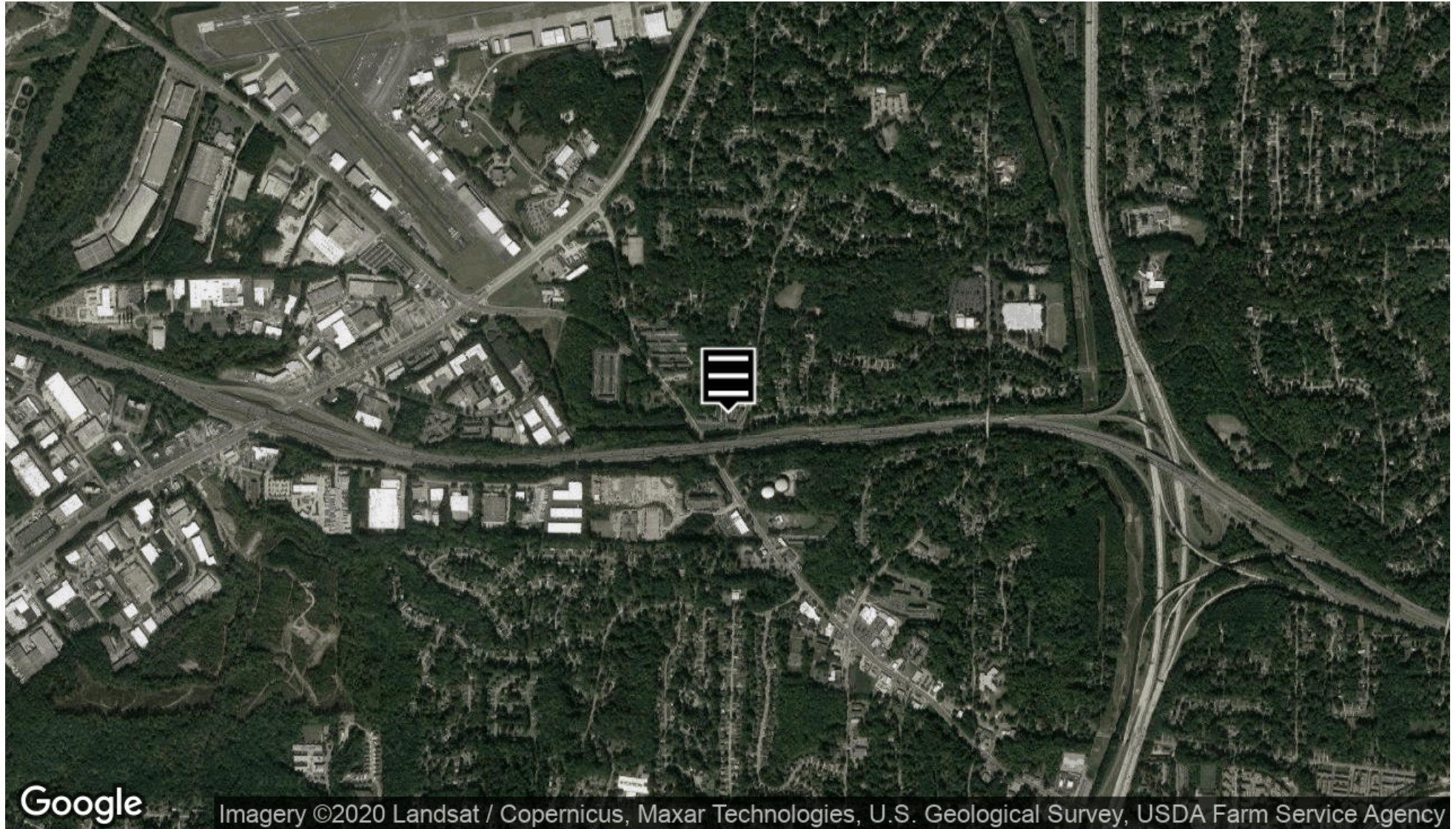
---

**METROPOLITAN GARDENS**

**Presented by:**

**Adrian Provost**  
Executive Managing Director  
678.957.7653  
[adrian@levelfirm.com](mailto:adrian@levelfirm.com)

## Aerial Maps





## Location Maps

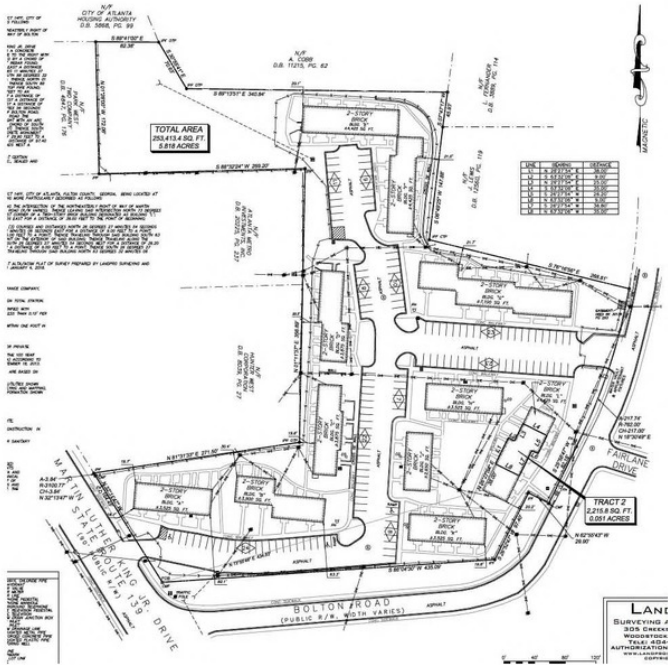




## Regional Map



# Site Plan



# Unit Mix Summary

UNIT TYPE	COUNT	% TOTAL	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
A - 2 bed / 1.5 bath	88	88.0	876	\$1,150	\$1.31	\$1,150	\$1.31
B - 2 bed / 1.5 bath	12	12.0	1,020	\$1,300	\$1.27	\$1,300	\$1.27
TOTALS/AVERAGES	100	100%	89,328	\$116,800	\$1.31	\$116,800	\$1.31





# **SALE COMPARABLES**

470 Bolton Rd NW, Atlanta, GA 30331

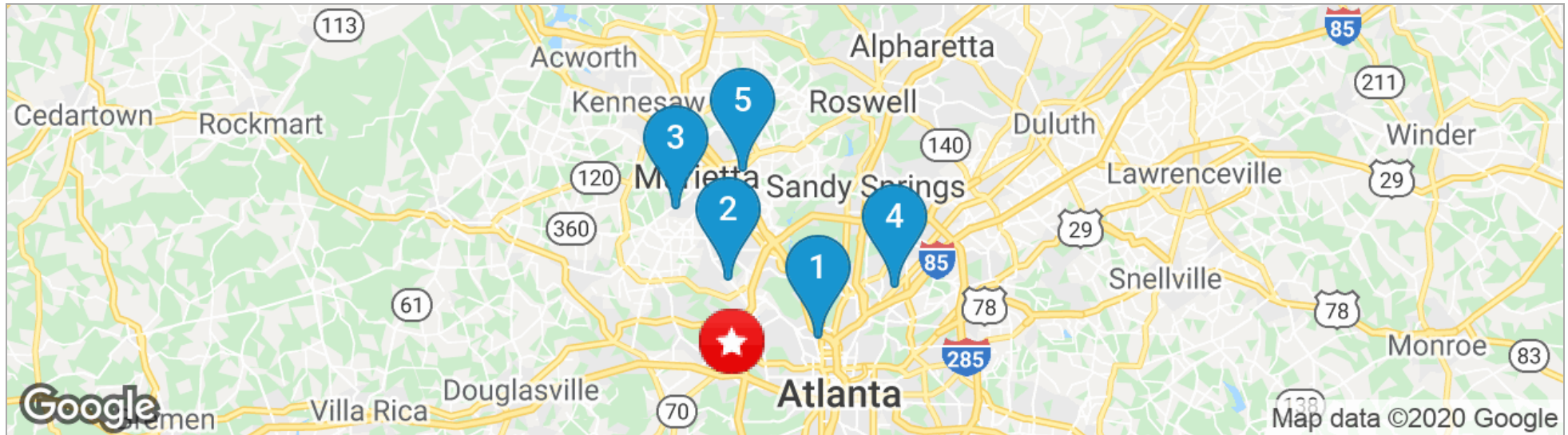
---

**METROPOLITAN GARDENS**

**Presented by:**

**Adrian Provost**  
Executive Managing Director  
678.957.7653  
adrian@levelfirm.com

# Sale Comps Map

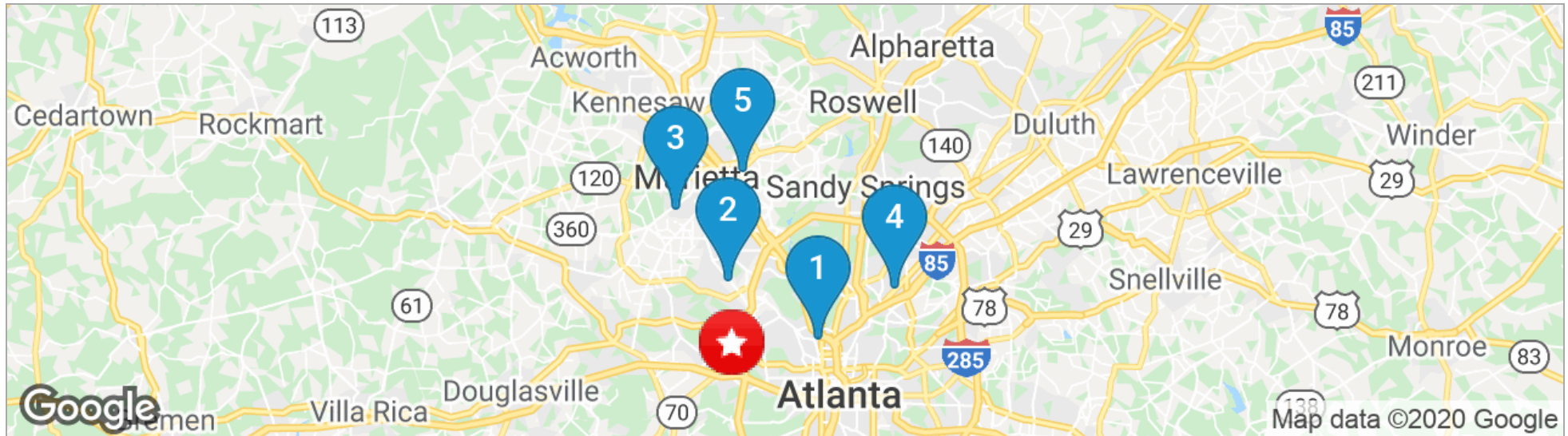
**SUBJECT PROPERTY**

470 Bolton Rd NW | Atlanta, GA 30331

**1****743 @ HOWELL MILL**743 Holmes St NW  
Atlanta, GA 30318**2****VININGS APARTMENTS**4098 S Cobb Dr  
Smyrna, GA 30080**3****TAYLOR APARTMENT HOMES**1500 Bellemeade Dr SW  
Marietta, GA 30008**4****NORTHEAST PLAZA APARTMENTS**3506 Buford Hwy  
Atlanta, GA 30329



## Sale Comps Map

**SUBJECT PROPERTY**

470 Bolton Rd NW | Atlanta, GA 30331

**5****LANTERN RIDGE APARTMENTS**1810 Roswell Rd  
Marietta, GA 30062

# Sale Comps Summary

SUBJECT PROPERTY		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	
Metropolitan Gardens 470 Bolton Rd NW Atlanta, GA 30331		\$16,500,000	89,328 SF	\$184.71	\$165,000	6.02%	-	100	
SALE COMPS		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	743 @ Howell Mill 743 Holmes St NW Atlanta, GA 30318	\$14,400,000	79,894 SF	\$180.24	\$110,769	-	-	130	01/26/2019
2	Vinings Apartments 4098 S Cobb Dr Smyrna, GA 30080	\$15,990,000	112,840 SF	\$141.71	\$150,849	5.81%	-	106	12/31/2018
3	Taylor Apartment Homes 1500 Bellemeade Dr SW Marietta, GA 30008	\$13,250,000	133,813 SF	\$99.02	\$114,224	-	-	116	05/08/2018
4	Northeast Plaza Apartments 3506 Buford Hwy Atlanta, GA 30329	\$10,800,000	99,100 SF	\$108.98	\$108,000	5.5%	-	100	07/19/2018
5	Lantern Ridge Apartments 1810 Roswell Rd Marietta, GA 30062	\$18,300,000	175,128 SF	\$104.49	\$122,000	5.25%	-	150	07/31/2019
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
TOTALS/AVERAGES		\$14,548,000	120,155 SF	\$121.08	\$120,830	5.52%	-	120.4	



# Sale Comps



## SUBJECT PROPERTY

470 Bolton Rd NW | Atlanta, GA 30331

Sale Price:	\$16,500,000	NOI:	\$992,816	CAP:	6.02%
Price / Unit:	\$165,000	No. Units:	100	Price PSF:	\$184.71
Building SF:	89,328 SF	Year Built:	1966		



Exclusively offered by LEVEL; Metropolitan Gardens is an 11-building gated apartment community comprising of 100 two-story garden townhome-style units nestled on 5.82 acres in a federally designated Qualified Opportunity Zone. All 11 buildings are full brick structures with decorative stack stone facade and pitched composition shingle roofs. Although the community was originally built in 1966, it has and is still undergoing extensive renovations throughout 2019. The gut renovation improvements carried out in the community include but are not limited to the following: new roofs, windows, doors, insulation, drywall, flooring, cabinets, countertops, kitchens, bathrooms, fixtures, fittings, plumbing, electrical, appliances, and HVAC systems- leaving the external shell as the only original structure from 1966. New stack stone features have been added to the original brick structure to give it a new refreshed and modern look. The community is effectively brand new as everything is being updated. External works like landscaping, newly paved parking lot, and sidewalks are also included. There is a huge undeveloped lot available within the community that can be developed by a prospective buyer into a community center, park, walking trail, or for other suitable purposes. The quality of the upgrades made to this community is excellent. The new Metropolitan Gardens Community has helped to transform and revitalize the entire neighborhood. The work to improve this community is ongoing and continues to this day.

**INSTRUCTIONS:** Metropolitan Gardens is being offered unpriced with a Call for Offers during a two-week period. All offers to be considered will need to be presented to Adrian Provost by the end of the period. Interested bidders are required to tour the property prior to an offer submission. Every offer will need to include the Buyer's wherewithal of being able to execute a successful transaction (Verifiable POF + Investor Profile).

**REQUIREMENTS:** Prospective purchasers are required to visit the subject property prior to submitting offers. All property tours must be arranged with Adrian Provost or one of his Investment Sales Advisors. Please do not disturb/contact any of the tenants or property management without prior written approval by an authorized party.

# Sale Comps

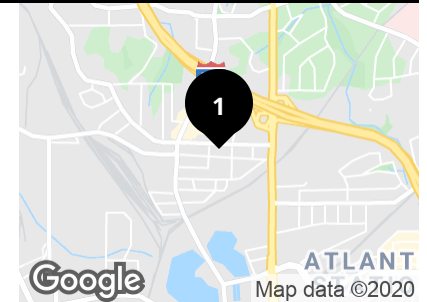


1

## 743 @ HOWELL MILL

743 Holmes St NW | Atlanta, GA 30318

Sale Price:	\$14,400,000	Occupancy:	96.9%	Closed:	01/26/2019
Price / Unit:	\$110,769	No. Units:	130	Price PSF:	\$180.24
Building SF:	79,894 SF	Year Built:	19482009	Lot Size:	5.2 Acres



2

## VININGS APARTMENTS

4098 S Cobb Dr | Smyrna, GA 30080

Sale Price:	\$15,990,000	Occupancy:	99.1%	Closed:	12/31/2018
CAP:	5.81%	Price / Unit:	\$150,849	No. Units:	106
Price PSF:	\$141.71	Building SF:	112,840 SF	Year Built:	1985
Lot Size:	8.82 Acres				



3

## TAYLOR APARTMENT HOMES

1500 Bellemeade Dr SW | Marietta, GA 30008

Sale Price:	\$13,250,000	Occupancy:	95.7%	Closed:	05/08/2018
Price / Unit:	\$114,224	No. Units:	116	Price PSF:	\$99.02
Building SF:	133,813 SF	Year Built:	1970	Lot Size:	10 Acres





# Sale Comps



## NORTHEAST PLAZA APARTMENTS

3506 Buford Hwy | Atlanta, GA 30329

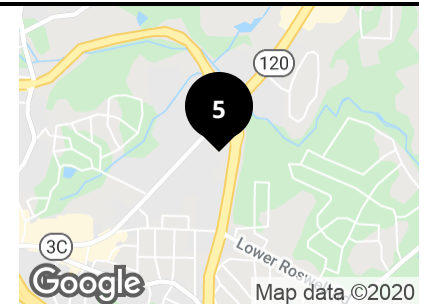
Sale Price:	\$10,800,000	Occupancy:	97%	Closed:	07/19/2018
CAP:	5.50%	Price / Unit:	\$108,000	No. Units:	100
Price PSF:	\$108.98	Building SF:	99,100 SF	Year Built:	1966
Lot Size:	8.3 Acres				



## LANTERN RIDGE APARTMENTS

1810 Roswell Rd | Marietta, GA 30062

Sale Price:	\$18,300,000	Occupancy:	82.7%	Closed:	07/31/2019
CAP:	5.25%	Price / Unit:	\$122,000	No. Units:	150
Price PSF:	\$104.49	Building SF:	175,128 SF	Year Built:	1973
Lot Size:	11.89 Acres				



# 4 DEMOGRAPHICS

470 Bolton Rd NW, Atlanta, GA 30331

**METROPOLITAN GARDENS**

Presented by:

Adrian Provost  
Executive Managing Director  
678.957.7653  
adrian@levelfirm.com



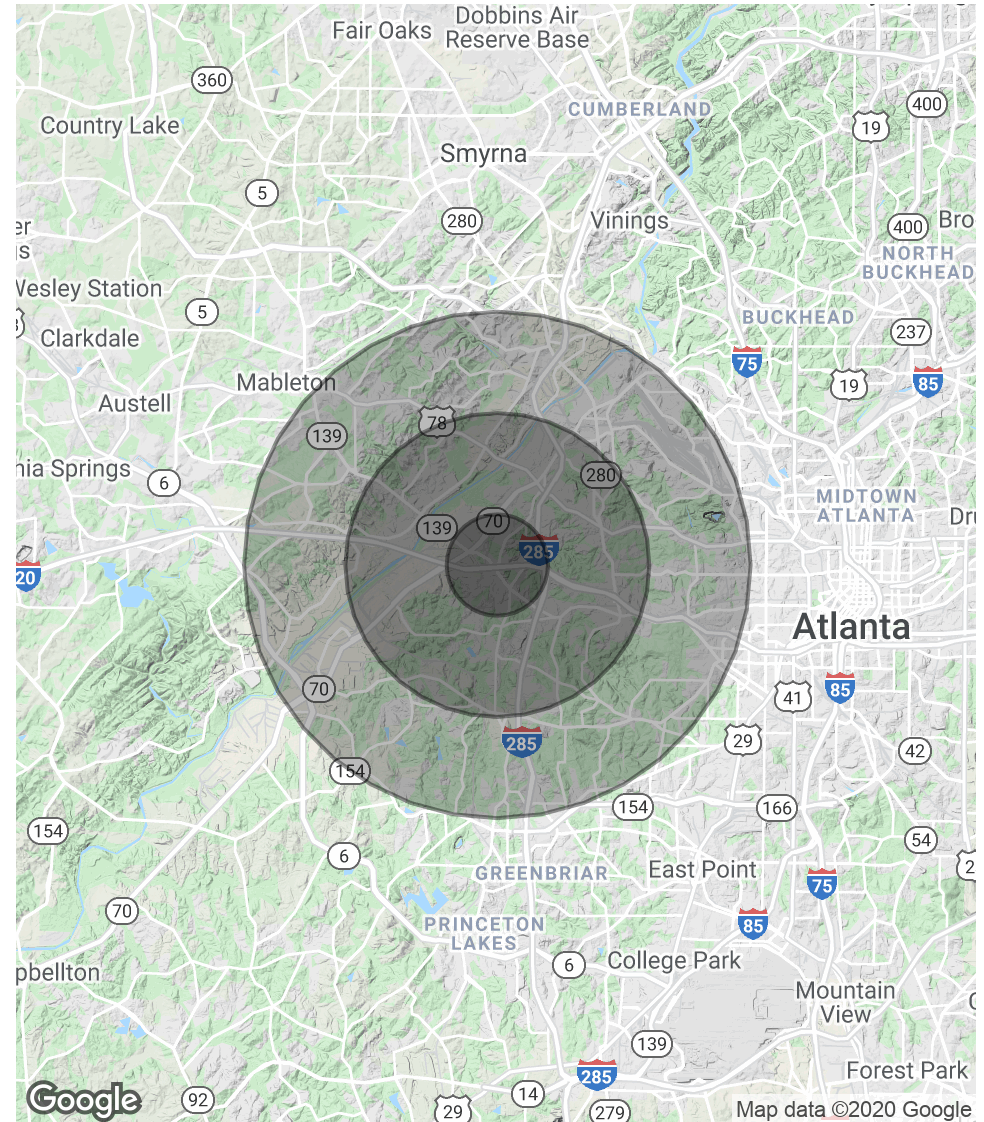
# Demographics Map & Report

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	5,897	51,311	140,339
Average age	31.4	34.1	34.2
Average age (Male)	27.7	31.1	32.0
Average age (Female)	33.1	35.8	35.7

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,103	19,567	54,264
# of persons per HH	2.8	2.6	2.6
Average HH income	\$30,997	\$45,114	\$57,538
Average house value	\$128,259	\$205,588	\$221,436

\* Demographic data derived from 2010 US Census



# 5 ADVISOR BIOS

470 Bolton Rd NW, Atlanta, GA 30331

**METROPOLITAN GARDENS**

Presented by:

Adrian Provost  
Executive Managing Director  
678.957.7653  
adrian@levelfirm.com



# Advisor

**ADRIAN PROVOST****Executive Managing Director**

adrian@levelfirm.com

**Direct:** 678.957.7653

GA #341770

**PROFESSIONAL BACKGROUND**

Adrian Provost is an award-winning real estate investment sales advisor and is currently the Executive Managing Director at LEVEL. Mr. Provost is an expert in the subtleties that define elaborate real estate investment sales transactions; leveraging specialized market knowledge, superior technology, proprietary systems, exclusive data, and industry relationships to help achieve their clients' most opportunistic objectives.

Mr. Provost offers a wide range of advisory and transactional services for private and institutional real estate investors including; Acquisitions, Analysis, Branding, Critical Asset Review, Development Guidance, Dispositions, Feasibility Studies, Lease-Up Assistance, Marketing, Projections, Refurbishment, Renovation, Repositioning, Transactional Sales, and more.

**EDUCATION**

Georgia Southern University.

Cornell University - SC Johnson School of Business.

**MEMBERSHIPS**

Adrian is a member of the prestigious Forbes Real Estate Council, a contributor for Inman News, a member of National Multifamily Housing Council, a member of the Commercial Council of the Empire Board of Realtists, a founding member of Russell Center for Innovation and Entrepreneurship, a top-producing member of the Atlanta Commercial Board of Realtors, a licensed appraiser, a member of International Real Estate Federation, a member of National Apartment Association, a member of Georgia Apartment Association, a member of Atlanta Apartment Association, and a Certified Commercial Investment Member amongst other awards, designations, and board memberships.