



# OFFERING MEMORANDUM

KIRKWOOD RESIDENTIAL DEVELOPMENT SITE | ± 6 ACRES







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## CONTACT INFORMATION

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# EXECUTIVE SUMMARY



**\$ PRICE CONTACT BROKER**

**\$ SIZE ± 6.04 ACRES**

## PROPERTY HIGHLIGHTS

- ± 6.04-Acre entitled residential development site for sale
- Positioned on the western end of Kirkwood near Edgewood neighborhood
- Half a mile east of Moreland Ave and Memorial Drive's intersection and I-20 access
- PDH Approved for approximately 92k SF of mixed-product residential
- PDH plans include stacked flats, townhomes, duplexes, cottages, courtyard homes and apartments
- PDH Plan includes a vehicular bridge that must be built over Sugar Creek
- Ownership will consider rezoning contingencies for other styles of residential development (see pages 7-10)
- Ownership will consider subdividing the assemblage and selling off smaller pieces for various options of single family home development (available for viewing on page 6)
- Options exist for 1 to 9 currently conforming single family home lots and the potential for up to 15 lots
- Access to Memorial Drive, Vaughn Street and Woodbine Ave
- Within a 5-minute drive to the Inman Park, EAV, L5P, and Kirkwood downtowns and the BeltLine
- ± 9-minute drive to Downtown Atlanta and Ponce City Market
- ± 13-minute drive to Midtown Atlanta, Piedmont Park, Emory University and Decatur
- Publicly zoned for Fred A. Toomer Elementary School, Martin Luther King, Jr. Middle School and Maynard Holbrook Jackson High School
- Two 'Champion Trees' in the park area of the proposed plan: the largest White Oak in all of Atlanta and the largest Southern Red Oak in DeKalb County



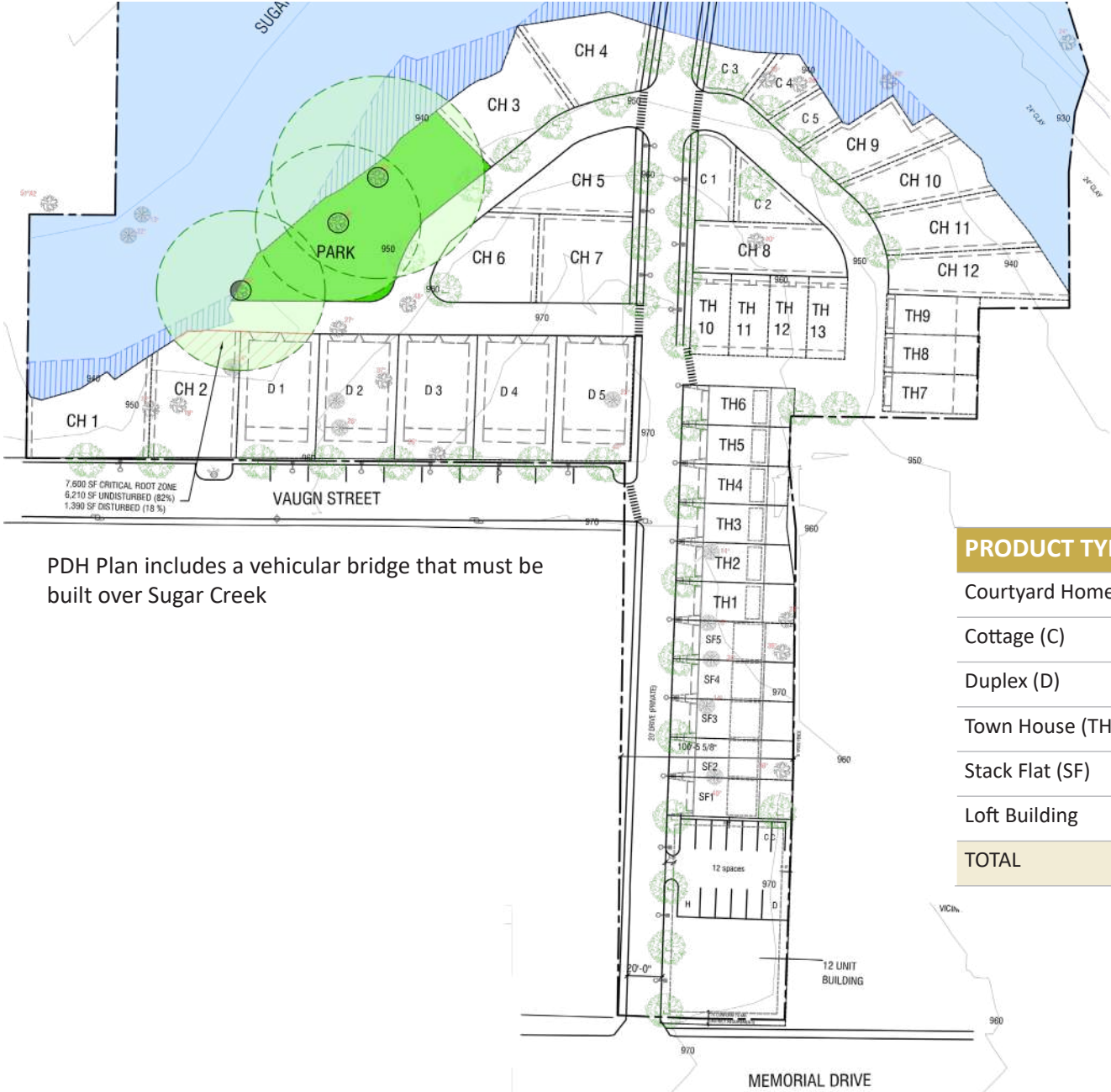
## PROPERTY INFORMATION

GENERAL	
PROPERTY ADDRESS:	1458 Memorial Drive SE, Atlanta, GA 30317
COUNTY:	DeKalb
SITE	
SITE SIZE:	±6.04 Acres
DEVELOPABLE ACERAGE:	± 3.20 Acres
FLOODPLAIN:	±2.84 Acres
CURRENT USE:	Undeveloped Land
ZONING:	18 Parcels all zoned PDH
UTILITIES:	All Available





# APPROVED SITE PLAN

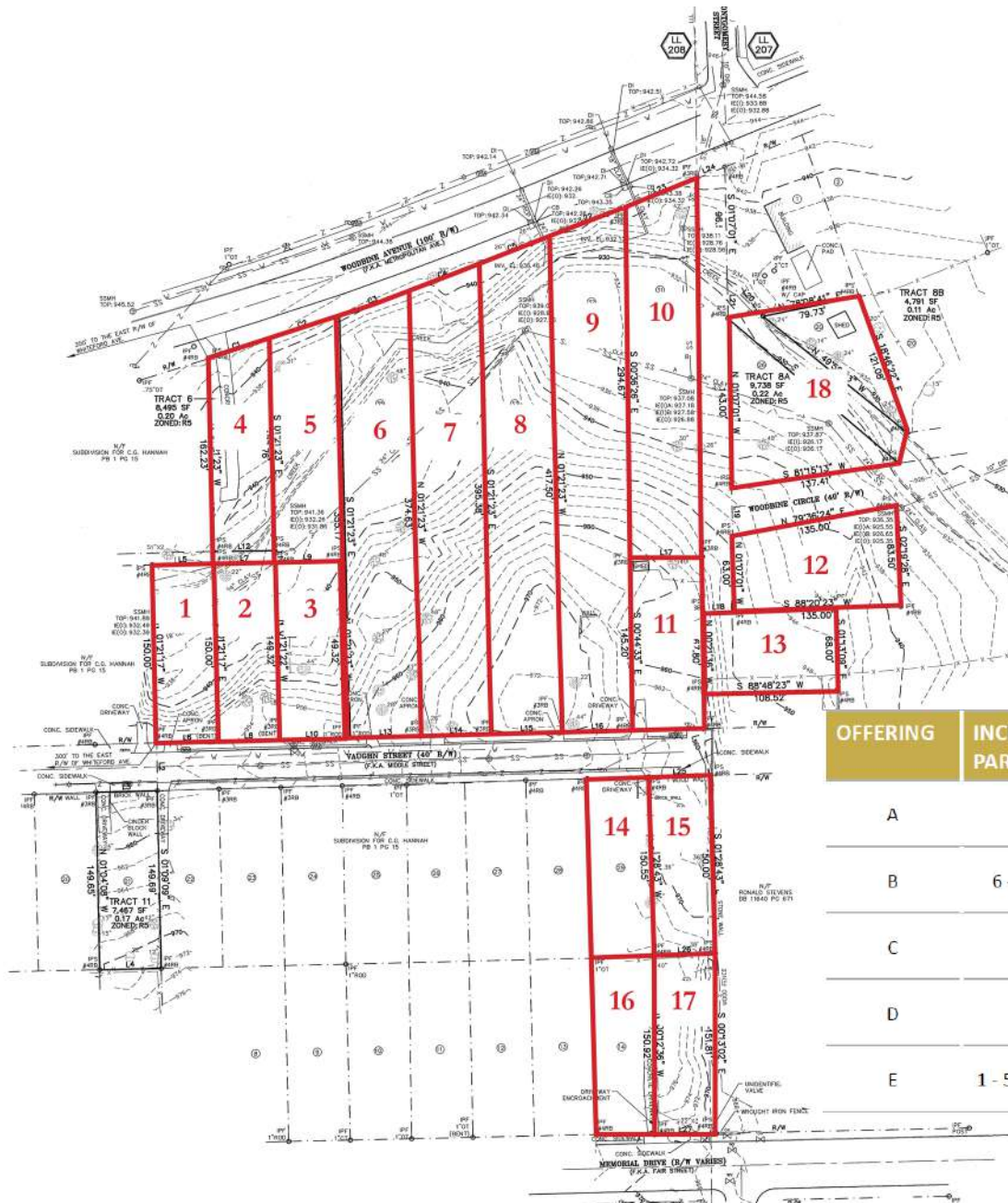


PDH Plan includes a vehicular bridge that must be built over Sugar Creek

PRODUCT TYPES	UNITS	TOTAL SF
Courtyard Home (CH)	12	33,234
Cottage (C)	5	5,199
Duplex (D)	5 (10 Units)	17,614
Town House (TH)	13	17,950
Stack Flat (SF)	5 (10 Units)	8,598
Loft Building	1 (12 Units)	9,306
TOTAL	62	91,901



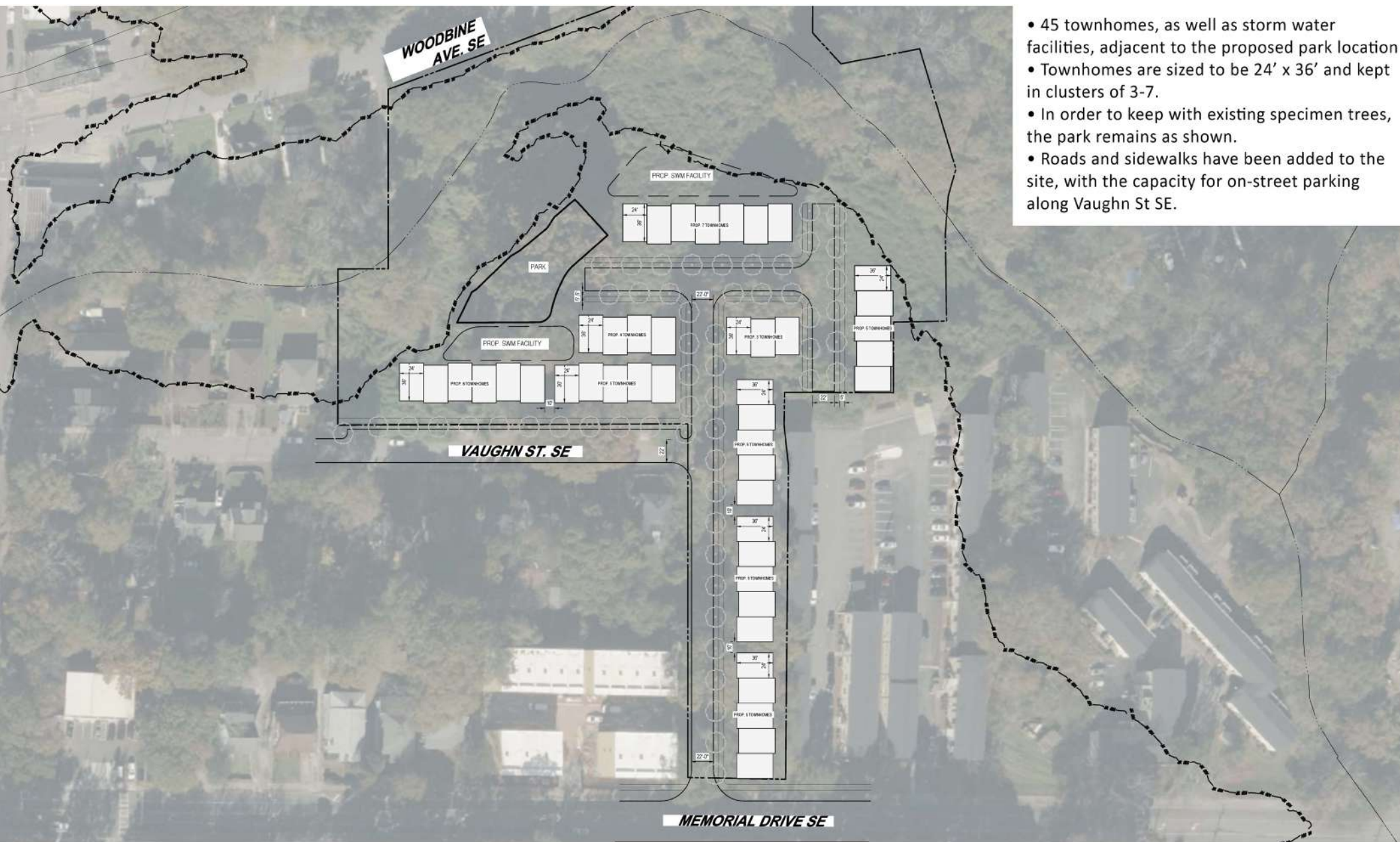
# SINGLE FAMILY HOME DEVELOPMENT OPTIONS



OFFERING	INCLUDES PARCELS	TOTAL PARCEL SIZES	POSSIBLE # OF BUILDABLE LOTS	CURRENTLY CONFORMING	PRICE
A	1-18	±6.04 Acres	12-15	9	Contact Broker
B	6 - 9, 14 - 17	±2.80 Acres	8	8	\$1,945,000
C	6 - 9	±2.12 Acres	4	4	\$995,000
D	14 - 17	±0.68 Acres	4	4	\$950,000
E	1 - 5, 10 - 14, 18	±2.47 Acres	3 - 5	1	\$675,000



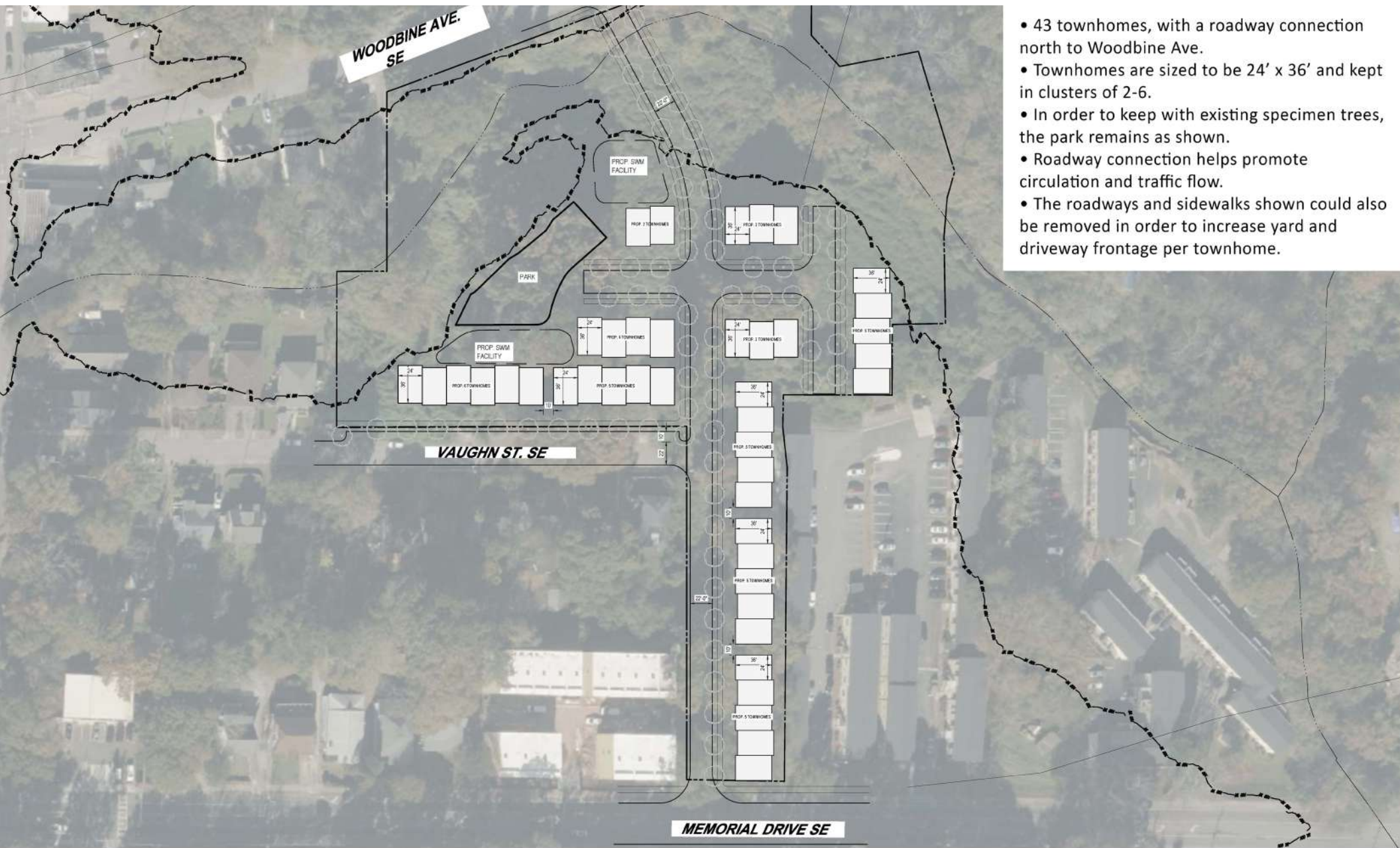
# CONCEPT A – TOWNHOMES WITHOUT WOODBINE CONNECTION



- 45 townhomes, as well as storm water facilities, adjacent to the proposed park location
- Townhomes are sized to be 24' x 36' and kept in clusters of 3-7.
- In order to keep with existing specimen trees, the park remains as shown.
- Roads and sidewalks have been added to the site, with the capacity for on-street parking along Vaughn St SE.



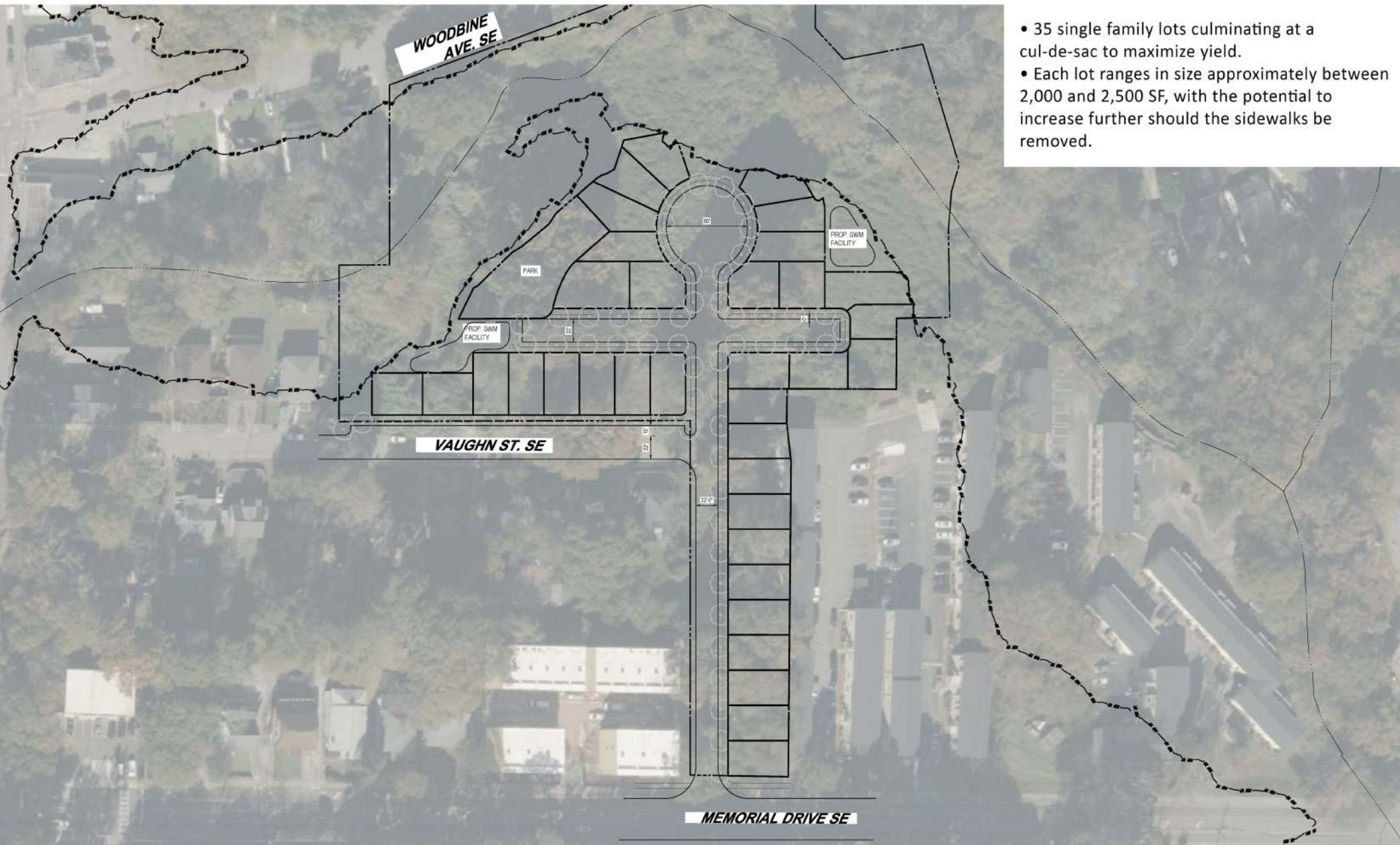
# CONCEPT B – TOWNHOMES WITH WOODBINE CONNECTION



- 43 townhomes, with a roadway connection north to Woodbine Ave.
- Townhomes are sized to be 24' x 36' and kept in clusters of 2-6.
- In order to keep with existing specimen trees, the park remains as shown.
- Roadway connection helps promote circulation and traffic flow.
- The roadways and sidewalks shown could also be removed in order to increase yard and driveway frontage per townhome.

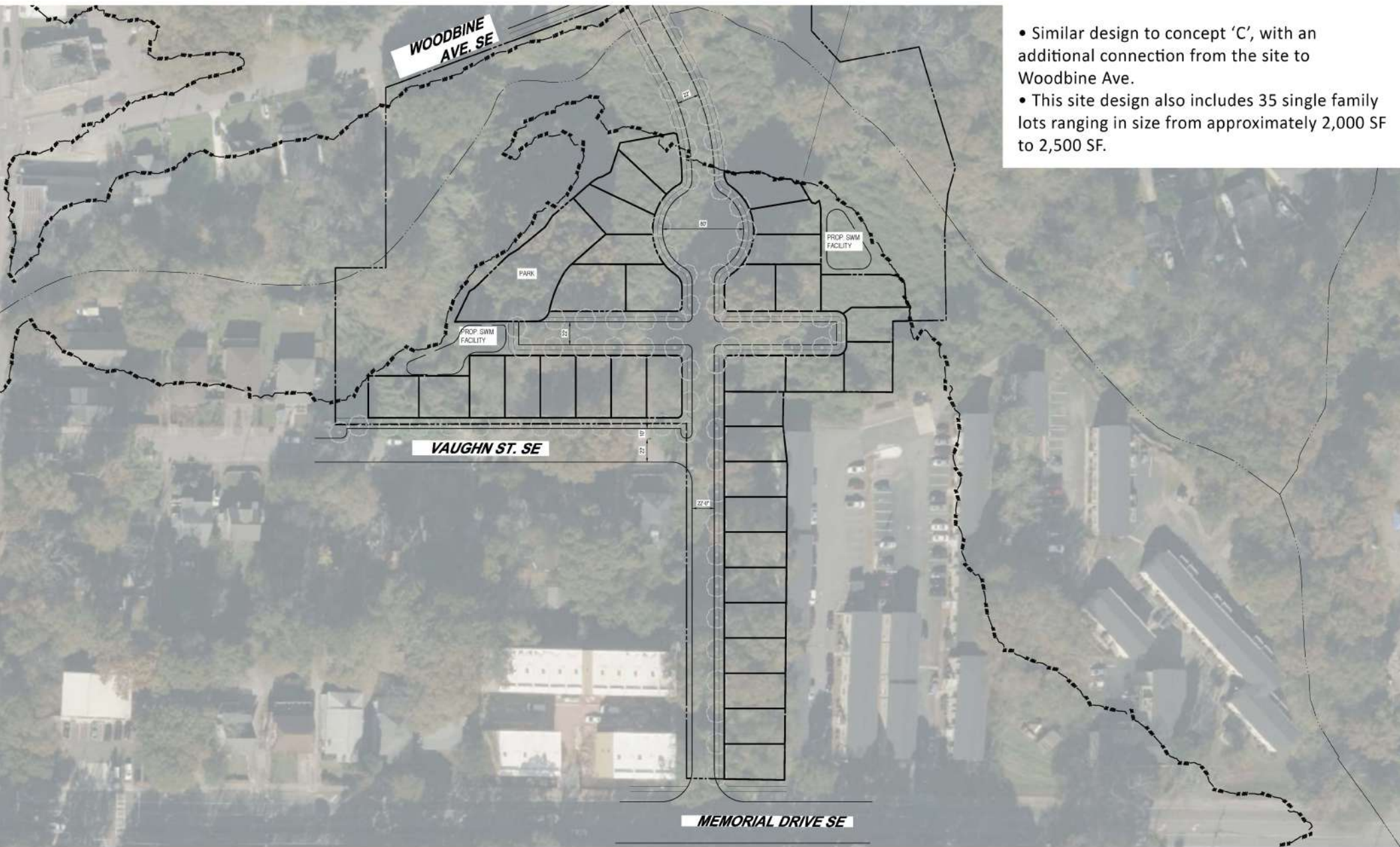


# CONCEPT C – SINGLE-FAMILY WITHOUT WOODBINE CONNECTION





## CONCEPT D – SINGLE-FAMILY WITH WOODBINE CONNECTION



- Similar design to concept 'C', with an additional connection from the site to Woodbine Ave.
- This site design also includes 35 single family lots ranging in size from approximately 2,000 SF to 2,500 SF.



# NORTHWEST

 ATLANTA  
DOWNTOWN  
4.7 Miles | 11 Min

 MIDTOWN  
Atlanta  
7.3 Miles | 13 Min

 PIEDMONT PARK  
4.4 Miles | 16 Min

3.4 Miles | 8 Min  
 Georgia State University

7.2 Miles | 13 Min  
 GEORGIA  
TECH

Inman Park  
 KROG ST  
MARKET  
2.3 Miles | 8 Min

3.4 Miles | 11 Min  
 PONCE CITY MARKET

Woodbine Ave

Memorial Drive SE






# NORTH

LITTLE FIVE POINTS  
Little Five Points  
2.7 Miles | 7 Min

Edgewood Neighborhood  
0.8 Miles | 3 Min

 **EMORY**  
UNIVERSITY  
Emory University  
4.5 Miles | 15 Min


  
Kirkwood Neighborhood  
1.2 Miles | 4 Min

Edgewood Retail District  
1.3 Miles | 4 Min

Memorial Drive SE



EAST



City of Decatur®  
Downtown Decatur  
4.1 Miles | 6 Min



Kirkwood Commercial District  
1.2 Miles | 4 Min



EAST LAKE GOLF CLUB  
2.4 Miles | 7 Min





SOUTH



East Atlanta Village  
1.7 Miles | 6 Min



Grant Park  
2.3 Miles | 6 Min

Memorial Drive SE

Woodbine Ave



# COMPS - TOWNHOUSES



**SUBJECT PROPERTY**  
1458 Memorial Drive SE  
Atlanta, GA



**1716 Edgehill Manor Street NE**  
Price: \$525,000  
Price/SF: \$329.98  
SqFt: 1,591  
Beds: 3  
Bath: 3/1  
Year Built: 2019



**552 Portland Place SE Unit 6**  
Price: \$564,230  
Price/SF: \$315.04  
SqFt: 1,791  
Beds: 3  
Bath: 3/1  
Year Built: 2021



**232 Colebrook Street NE Unit#33B**  
Price: \$564,719  
Price/SF: \$364.33  
SqFt: 1,550  
Beds: 2  
Bath: 2/1  
Year Built: 2020



**88 Mayson Avenue NE**  
Price: \$500,000  
Price/SF: \$330.30  
SqFt: 1,515  
Beds: 3  
Bath: 3/1  
Year Built: 2021



**234 Colebrook Street NE**  
Price: \$554,344  
Price/SF: \$357.64  
SqFt: 1,550  
Beds: 2  
Bath: 2/1  
Year Built: 2020



# COMPS - COTTAGES



## SUBJECT PROPERTY

1458 Memorial Drive SE  
Atlanta, GA



## 93 Clay Street SE

Price: \$928,000  
Price/SF: \$267.74  
SqFt: 3,466  
Beds: 5  
Bath: 4/0"  
Year Built: 2021



## 1490 Metropolitan Avenue SE

Price: \$835,000  
Price/SF: \$248.88  
SqFt: 3,355  
Beds: 4  
Bath: 3/1"  
Year Built: 2021



## 128 Clifton Street SE

Price: \$875,000  
Price/SF: \$263.63  
SqFt: 3,319  
Beds: 4  
Bath: 4/0"  
Year Built: 2021



## 1445 Meridian Street SE

Price: \$830,000  
Price/SF: \$272.31  
SqFt: 3,048  
Beds: 4  
Bath: 4/0"  
Year Built: 2019



# COMPS - MULTIFAMILY



## **SUBJECT PROPERTY**

1458 Memorial Drive SE  
Atlanta, GA



## **254 Lamon Avenue**

Units: 4  
SF: 5,800  
Year Built: 2021  
Sold Price: \$1,040,000  
Sold Price/Unit: \$260,000  
Sold Price/SF: \$179  
Sold Date: May 2021



## **788 Bonaventure Avenue**

Units: 9  
SF: 8,510  
Year Built: 2020  
Sold Price: \$3,000,000  
Sold Price/Unit: \$333,333  
Sold Price/SF: \$353  
Sold Date: Jan 2021



# HISTORIC CHAMPION TREES



Champion trees are the super-sized superstars of their species. Blessed by a “perfect storm” of superb growing conditions, Teflon-like resilience to hazards and perhaps a bit of luck, these tree VIPs show what’s possible when everything goes just right in nature.

There are two ‘Champion Trees’ in the park area of the proposed plan: the largest White Oak in all of Atlanta and a Southern Red Oak.

Around the world, efforts are ongoing to locate the largest trees of each species wherever they grow. In the United States, American Forests National Big Tree Program has maintained a national register of American champion trees since 1940, which currently lists over 750.



Champion White Oak

Champion Red Oak



# ABOUT THE AREA

## KIRKWOOD

Kirkwood is a national historic designated neighborhood on the east side of Atlanta, Georgia. Kirkwood is situated entirely in DeKalb County, bordered by the neighborhoods of Lake Claire, East Lake, Edgewood and Oakhurst. Kirkwood is bound on the north by DeKalb Avenue, on the south by Memorial Drive and Interstate 20, on the west by Montgomery Street and on the east by 1st Ave.

Kirkwood is home to five of Atlanta's public parks that are situated throughout the neighborhood. Additionally, Kirkwood is working to establish the Eastside Greenway; a series of linear parks, greenspace and urban trail network traversing the neighborhood.

Over the many years, the area has gone through ebbs and flows of residential settlement, as Kirkwood houses people of varying racial, economic and social histories. This melting pot continues to attract residents and visitors alike because of its unique food, shopping and music offerings, as well as some annual events, like the Kirkwood Wine Stroll, Kirkwood Spring Fling, 'Lanta Gras and many more. As a result, Kirkwood displays a strong sense of local community and entrepreneurship.

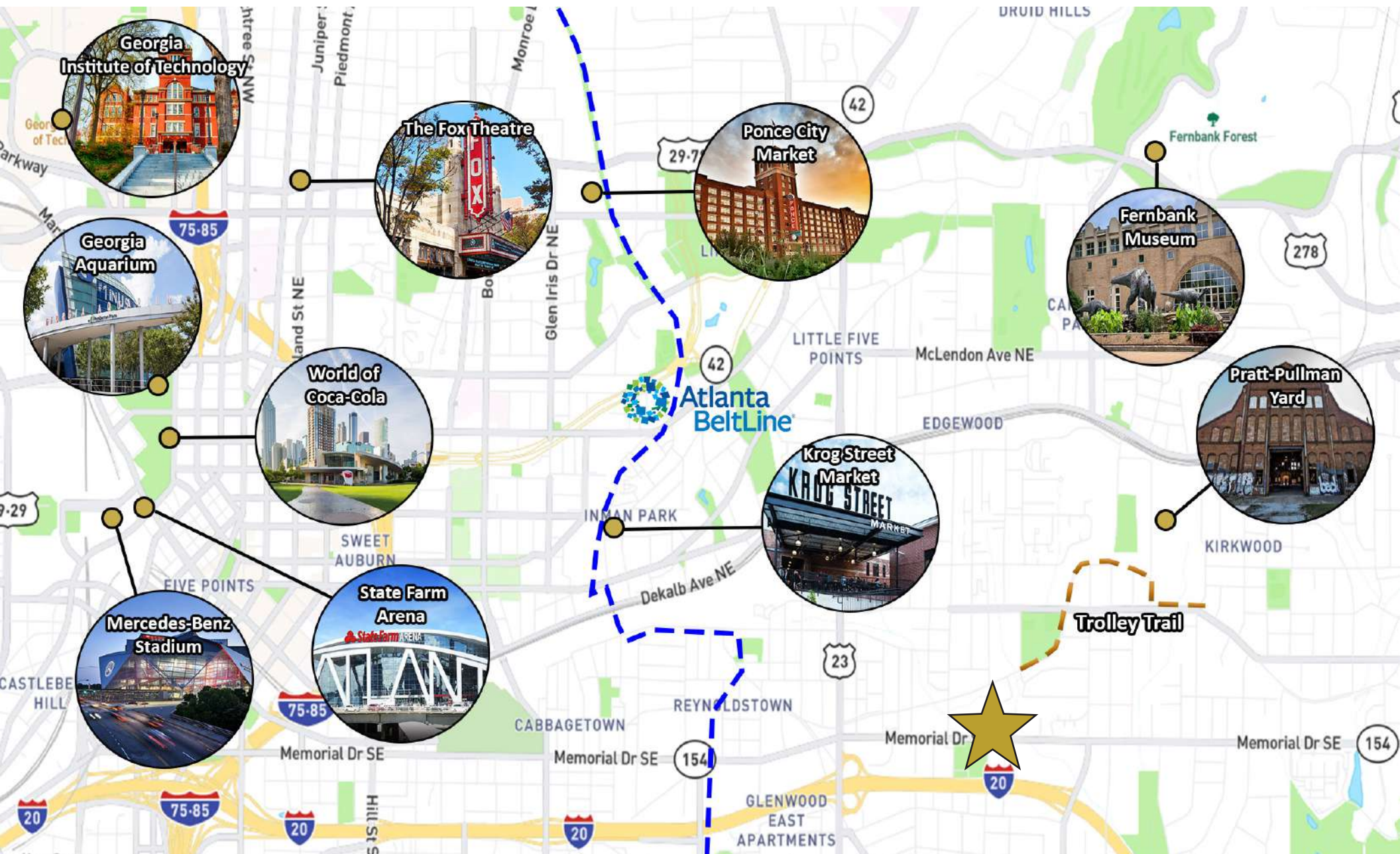


## DEMOGRAPHICS (2021 ESRI)

	1 MILE	3 MILES	5 MILES
<i>POPULATION</i>	12,011	113,860	300,487
<i>HOUSEHOLDS</i>	5,511	52,781	128,895
<i>AVG. HH INCOME</i>	\$60,302	\$82,494	\$77,403
<i>ANNUAL POP. GROWTH (2021-2026)</i>	2.86%	1.75%	1.57%



# IN THE AREA





# IN THE AREA

## KROG STREET MARKET

Krog Street Market is a 9-acre mixed-use development in Atlanta, located along the BeltLine trail at Edgewood Avenue in Inman Park which opened in Summer 2014. The complex is centered on a 12,000-square-foot, west coast-style market and restaurants, and also includes up to 300 apartments.



## THE 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.



## PRATT-PULLMAN YARD

In 2017, the Pratt-Pullman Yard site was purchased by Atomic Entertainment, who have redeveloped the site as an “entertainment destination of the south” serving as a creative and cultural focal point. Now that the Pullman Yards is open and operational, our aim is to bring fun, arts and culture to the neighborhood, the city of Atlanta and all its surrounding areas. Pullman is host to rotating exhibits, two on-site restaurants, and Emory’s Science Gallery.



## PONCE CITY MARKET

Located at the nexus of Atlanta’s most established neighborhoods, Ponce City Market is the latest incarnation of a long legacy of community-centered built environments along this iconic stretch of Ponce de Leon Avenue. From ground-floor retail and restaurants, to the Flats’ amenity-rich residences, to creative office space, to an amusement park on the Roof, Ponce City Market is the culmination of its history. Located in the Old Fourth Ward neighborhood along the Atlanta BeltLine, across from Historic Fourth Ward Park, and walking or pedaling distance from Virginia-Highland, Poncey-Highland, and Midtown, PCM is a hub for residents, neighbors, and visitors to gather, work, and play.



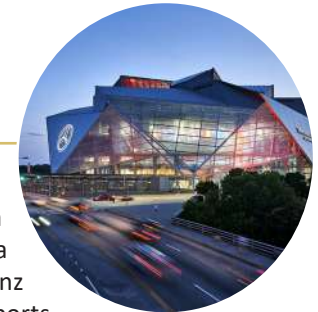
## STATE FARM ARENA

Home to the NBA’s Atlanta Hawks Basketball Club, State Farm Arena is a next-generation venue focused on experience, service and entertainment. With the NBA’s third-largest center-hung scoreboard and an immersive video experience, fan-friendly food pricing and premium restaurant options, Topgolf Swing Suites and celebrity-inspired spaces accessible to every fan, the downtown Atlanta arena stakes its claim as the city’s best sports and live entertainment venue.



## MERCEDES-BENZ STADIUM

Home of the NFL’s Atlanta Falcons and MLS’ Atlanta United FC, Mercedes-Benz Stadium is a world-class sports and entertainment facility. Since replacing the Georgia Dome in 2017, the state-owned stadium has provided fans with an unparalleled experience, while contributing to the economic growth and success of the city and state.

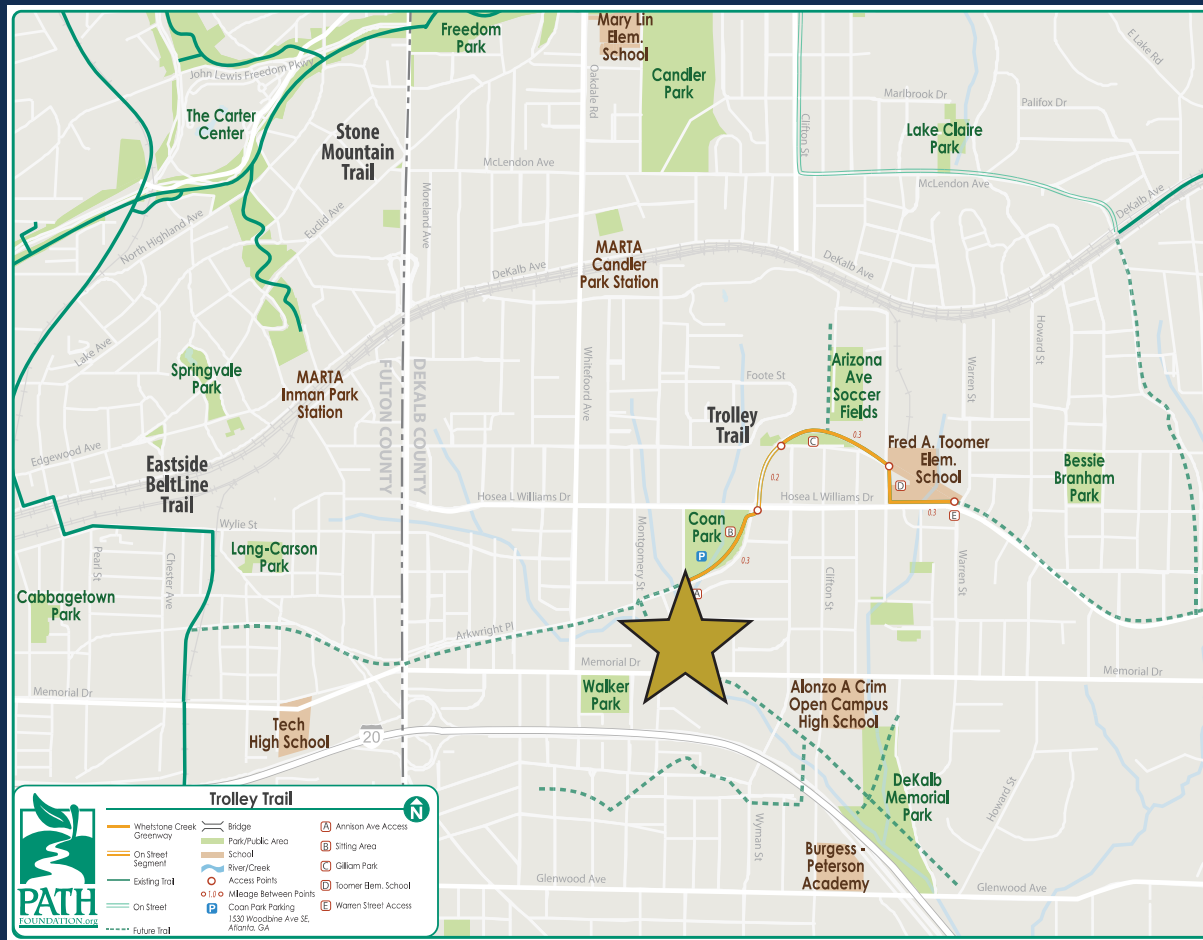




# IN THE AREA

The Eastside Trolley Line Trail Project is an incredible opportunity to convert the historic Atlanta-Decatur Trolley line to a linear park and multi-use trail. The Eastside Trolley Line Trail will connect Kirkwood, Edgewood, and Reynoldstown neighbors with the BeltLine, Coan Park, Gilliam Park and many other local destinations. Learn more about the trail here.

In 2016, the PATH Foundation and Perez Planning + Design in partnership with the City of Atlanta, developed a concept plan for the completion of the Eastside Trolley Trail. During this conceptual design, there were several public meetings as well as site tours with residents to discuss specifics of the design and points of concern. Now, the PATH Foundation and Perez Planning + Design are developing the final design plans for the Trolley Trail. [\[Source\]](#)



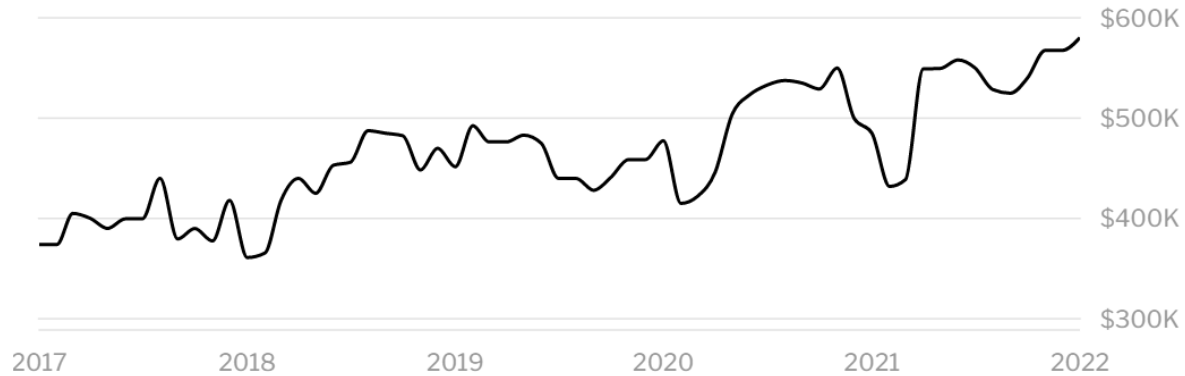


# HOUSING TRENDS

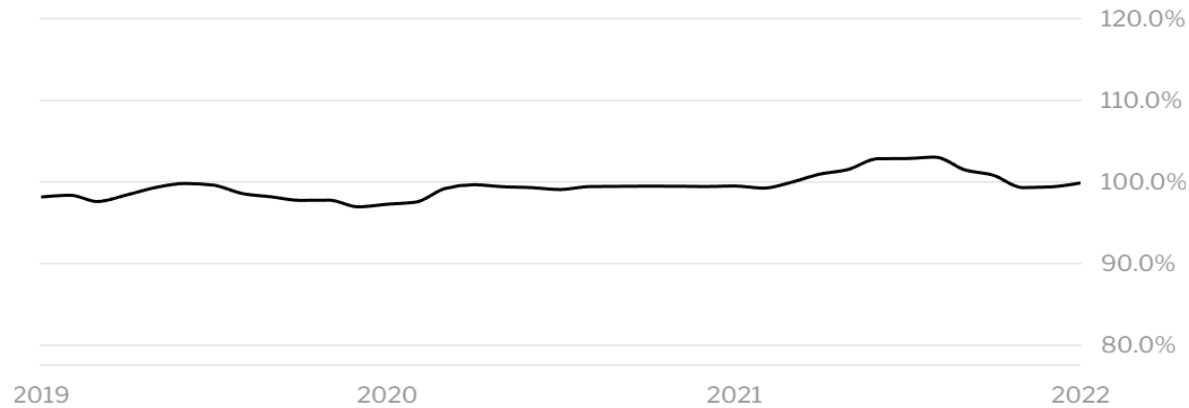
## Kirkwood Housing Market

In January 2022, Kirkwood home prices were up 19.6% compared to last year, selling for a median price of \$580K. On average, homes in Kirkwood sell after 36 days on the market. There were 44 homes sold in January 2022. [\(Source\)](#)

## Kirkwood Median Sale Price Trends



## Kirkwood Sale-to-List Price





# ATLANTA

## #1 Metro Tech Hub

### -Business Facilities' 2021 Metro Rankings Report

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.

Home to the second busiest and most efficient airport in the world, Hartsfield-Jackson Atlanta International Airport, and the Maynard H. Jackson International Terminal, getting to and from Atlanta is easy.



The metro Atlanta area is home to 13 Fortune 500 and 24 Fortune 1000 headquarters. This includes the global headquarters of corporations such as The Coca-Cola Company, The Home Depot, Delta Air Lines, AT&T Mobility, UPS, SunTrust Bank, Mercedes Benz USA, Newell-Rubbermaid and is home to the world renowned Center for Disease Control.

Over 75% of Fortune 1000 companies conduct business operations in the Atlanta metropolitan area, and the region hosts offices of about 1,250 multinational corporations. The Metropolitan Atlanta Chamber of Commerce, corporate executives and relocation consultants, along with Mayor Keisha Lance Bottoms are committed to actively recruiting new companies to the region. Public and private partnerships with business, financial and non-profit communities are key to spurring quality job creation and investment throughout the city's neighborhoods.



ATLANTA BRAVES | TRUIST PARK



ATLANTA FALCONS | MERCEDES-BENZ STADIUM



ATLANTA HAWKS | STATE FARM ARENA



ATLANTA UNITED FC | MERCEDES-BENZ STADIUM



# ATLANTA

## TOP EMPLOYERS



DELTA



mailchimp

Google

COX MEDIA  
GROUP

## EDUCATION



Georgia Institute  
of Technology



SCAD



Spelman College




## MAJOR ATTRACTIONS



PONCE  
CITY  
MARKET



Atlanta  
BeltLine

TRUIST  PARK



# BROKER PROFILES



## **MICHAEL WESS, CCIM**

Partner, Bull Realty  
MWess@BullRealty.com  
404-876-1640 x150

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  
Andy@BullRealty.com  
404-876-1640 x107

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)





# ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on Apple Podcast, all major podcast sites, YouTube and [www.CREshow.com](http://www.CREshow.com).



# 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.