

Atlanta  
BeltLine



Memorial Drive



# OFFERING MEMORANDUM

18-UNIT MULTIFAMILY OPPORTUNITY IN EDGEWOOD/KIRKWOOD

VALUE-ADD APARTMENT OPPORTUNITY | ± 0.90 ACRES



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# CONTACT INFORMATION

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# EXECUTIVE SUMMARY

## PROPERTY HIGHLIGHTS

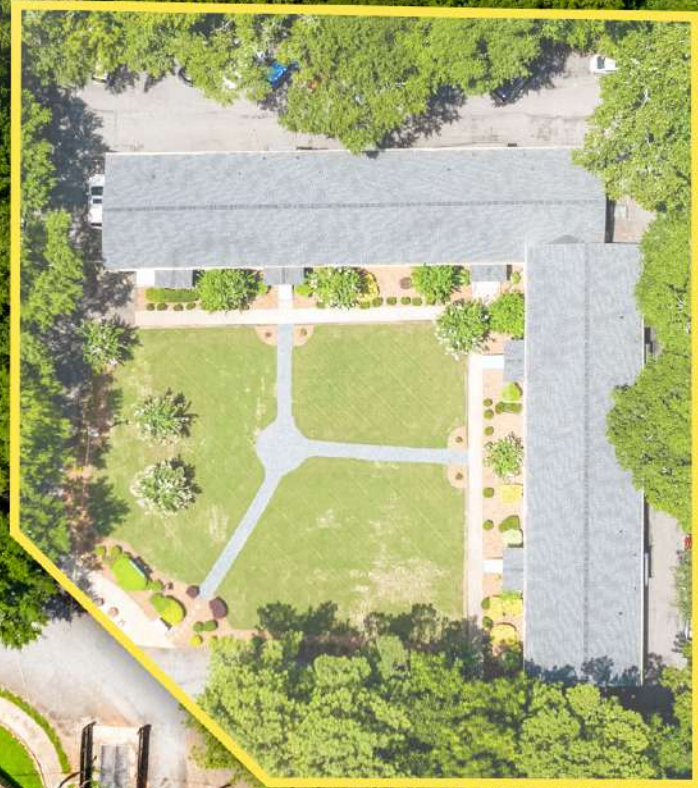
- Value-add opportunity to renovate units and increase rents to market rent
- 1 of the units has been fully renovated and 1 other has been partially renovated. All others are in classic/non-renovated condition
- 16 of the 18 units have central HVAC
- On-site laundry room
- Private street access off Memorial Drive
- Large welcoming open courtyard
- Ample off-street parking on side and rear of property
- Great intown location in popular Kirkwood neighborhood
- Easy access to downtown Atlanta, the Atlanta Beltline and I-20

💰 Price | \$3,100,000



# PROPERTY INFORMATION

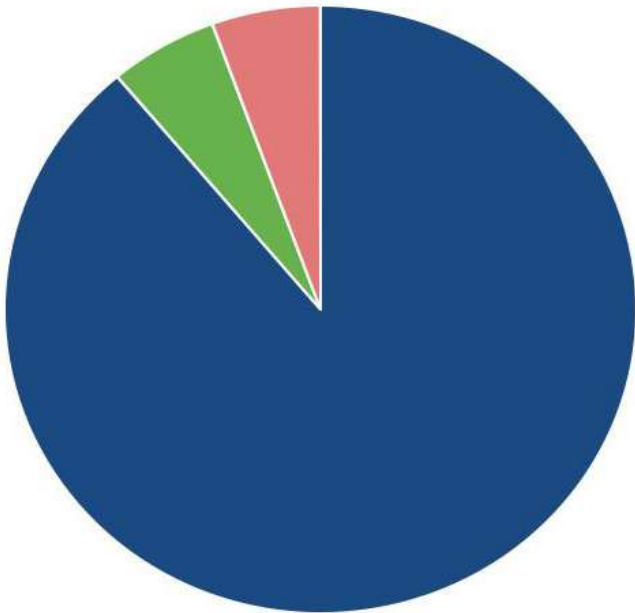
ADDRESS	1580 Dixie St SE Atlanta, GA 30317
COUNTY	Dekalb County
SITE SIZE	± 0.9 acres
ZONING	RG-3
PARCEL ID	15-207-03-064
# OF UNITS	18
UNIT MIX	16 - 2 Bed/1 Bath 1 - 1 Bed/1 Bath 1 - Studio
UTILITIES	Separately metered for electric & gas, water common
PRICE	\$3,100,000



# UNIT MIX

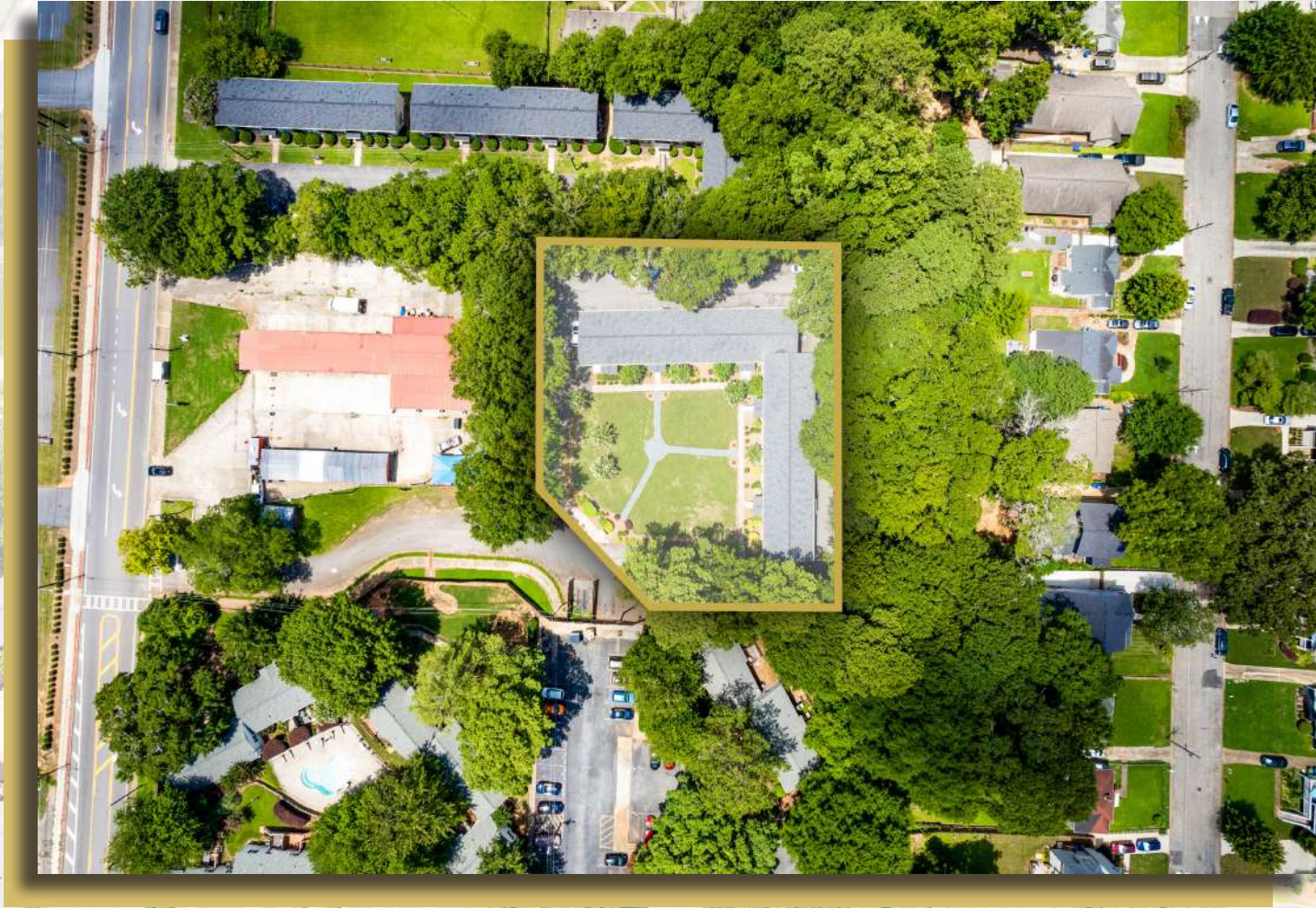
1580 Dixie St SE consists of three floor plans that total 18 units. The three floorplans include (16) 2 BR/1 BA, (1) 1 BR/1 BA and (1) Studio. Breakdown of the unit mix showing current market rents and post renovation market rents:

	UNITS	AVERAGE SIZE	MARKET RENT (Non-renovated)	MARKET RENT (Renovated)
2 BR / 1 BA	16	± 825 SF	\$1,400	\$1,650
1 BR / 1 BA	1	± 510 SF	\$1,200	\$1,400
0 BR / 1 BA	1	± 510 SF	\$1,050	\$1,250
Total	18	± 14,220 SF	-	-



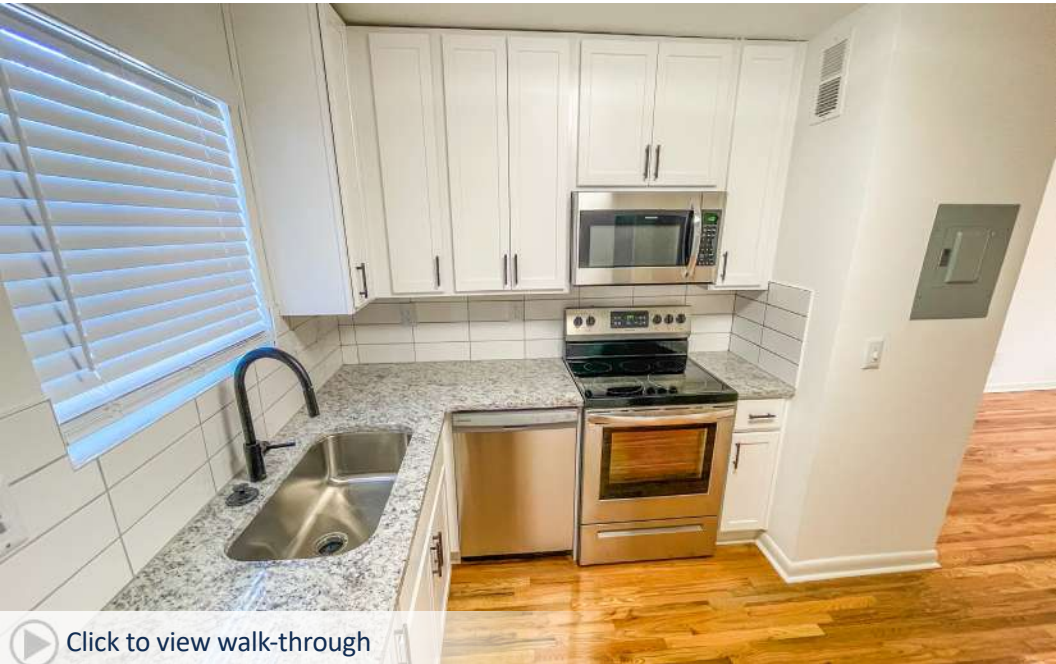
*Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.*

# PARCEL OUTLINE



# INTERIOR PHOTOS

Renovated Unit

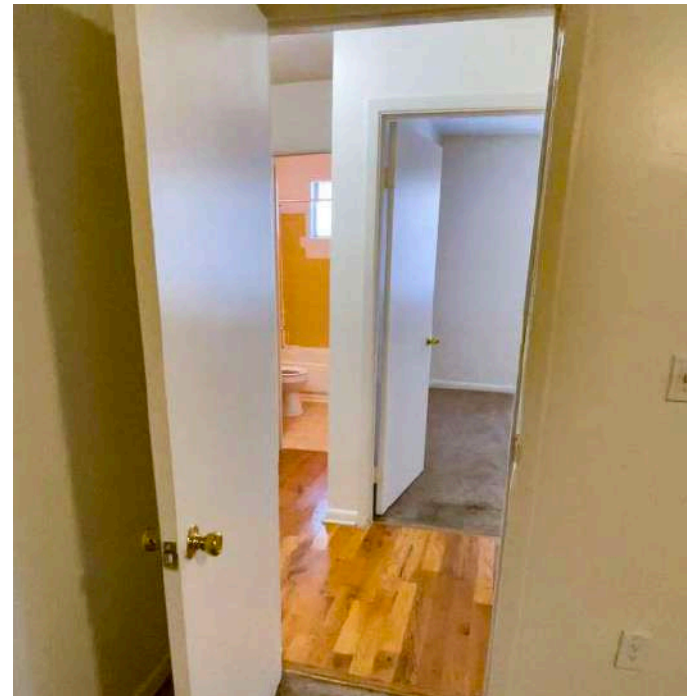
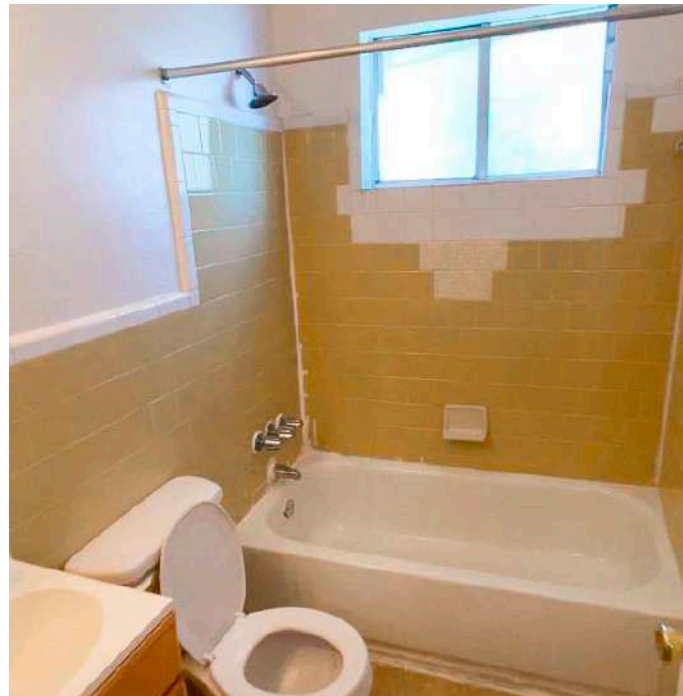


# INTERIOR PHOTOS

Non-Renovated Unit



 Click to view walk-through



# EXTERIOR PHOTOS



# DEMOGRAPHIC OVERVIEW



## POPULATION

1 MILE	3 MILES	5 MILES
15,485	150,002	371,933



## HOUSEHOLDS

1 MILE	3 MILES	5 MILES
7,567	70,152	168,288



## AVERAGE HOUSEHOLD INCOME

1 MILE	3 MILES	5 MILES
\$118,989	\$139,244	\$127,513

ESRI 2021

# WEST/NORTHWEST



ATLANTA  
DOWNTOWN

4.8 Miles | 9 Min



Atlanta  
BeltLine

2.8 Miles | 7 Min

MIDTOWN

Atlanta

5.5 Miles | 19 Min



Inman Park

2.6 Miles | 7 Min



PIEDMONT PARK

5.1 Miles | 18 Min



Memorial Drive



# NORTH

BUCKHEAD  
ATLANTA

11.3 Miles | 19 Min



2.9 Miles | 10 Min



EMORY  
UNIVERSITY

4.6 Miles | 15 Min



City of Decatur

3.9 Miles | 14 Min



Pullman Yards

1.3 Miles | 5 Min

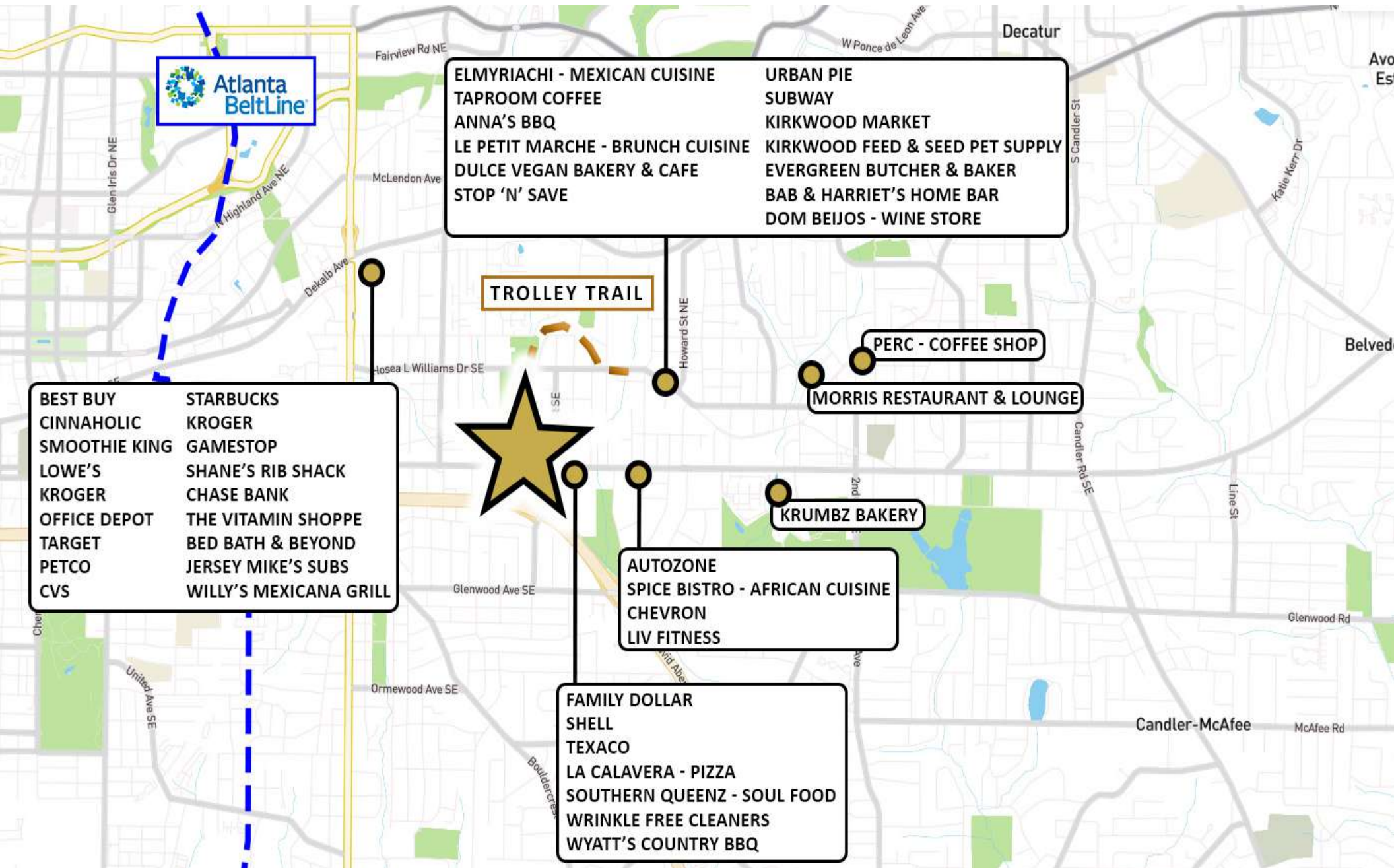
LITTLE FIVE POINTS

2.1 Miles | 6 Min

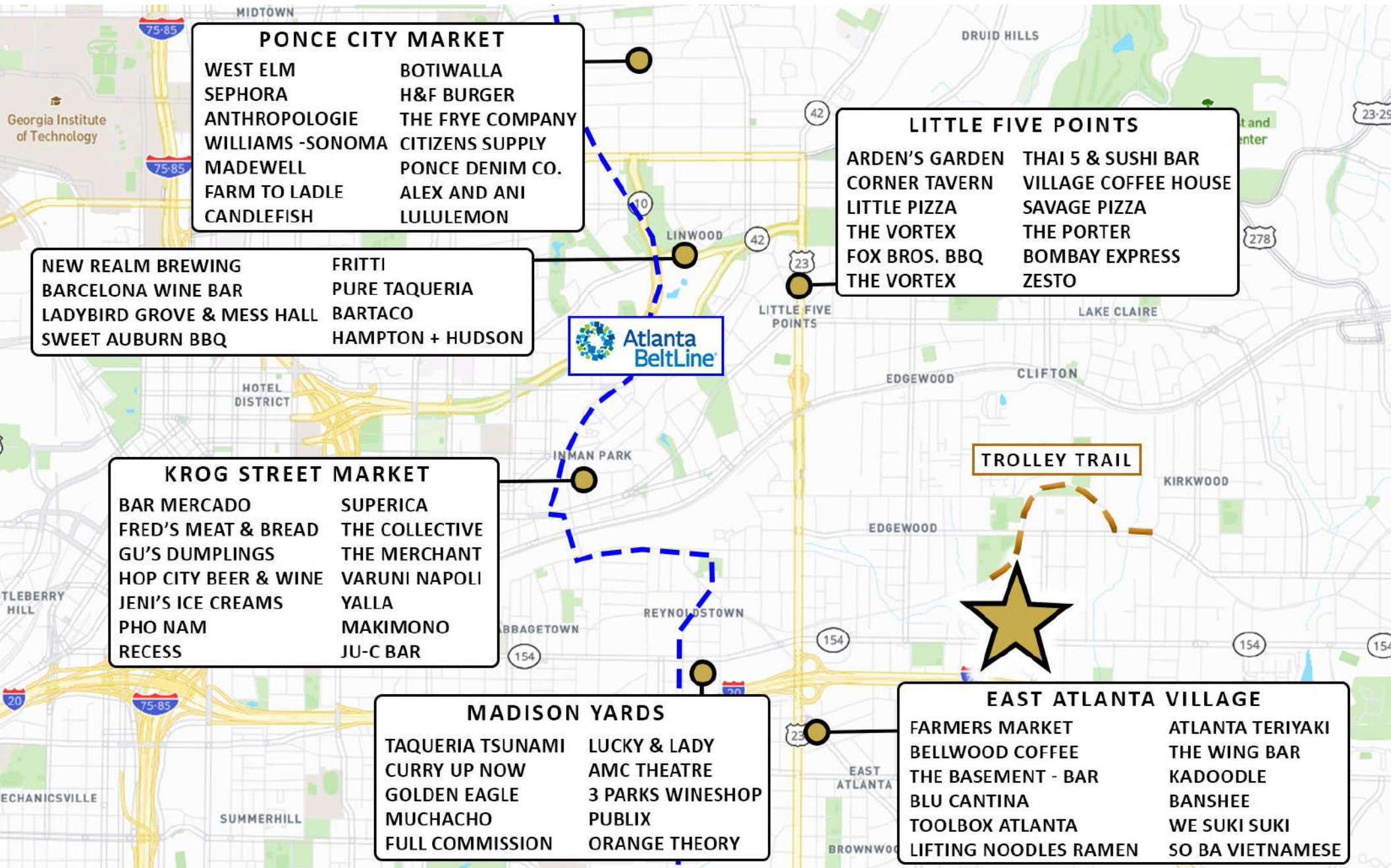


Memorial Drive

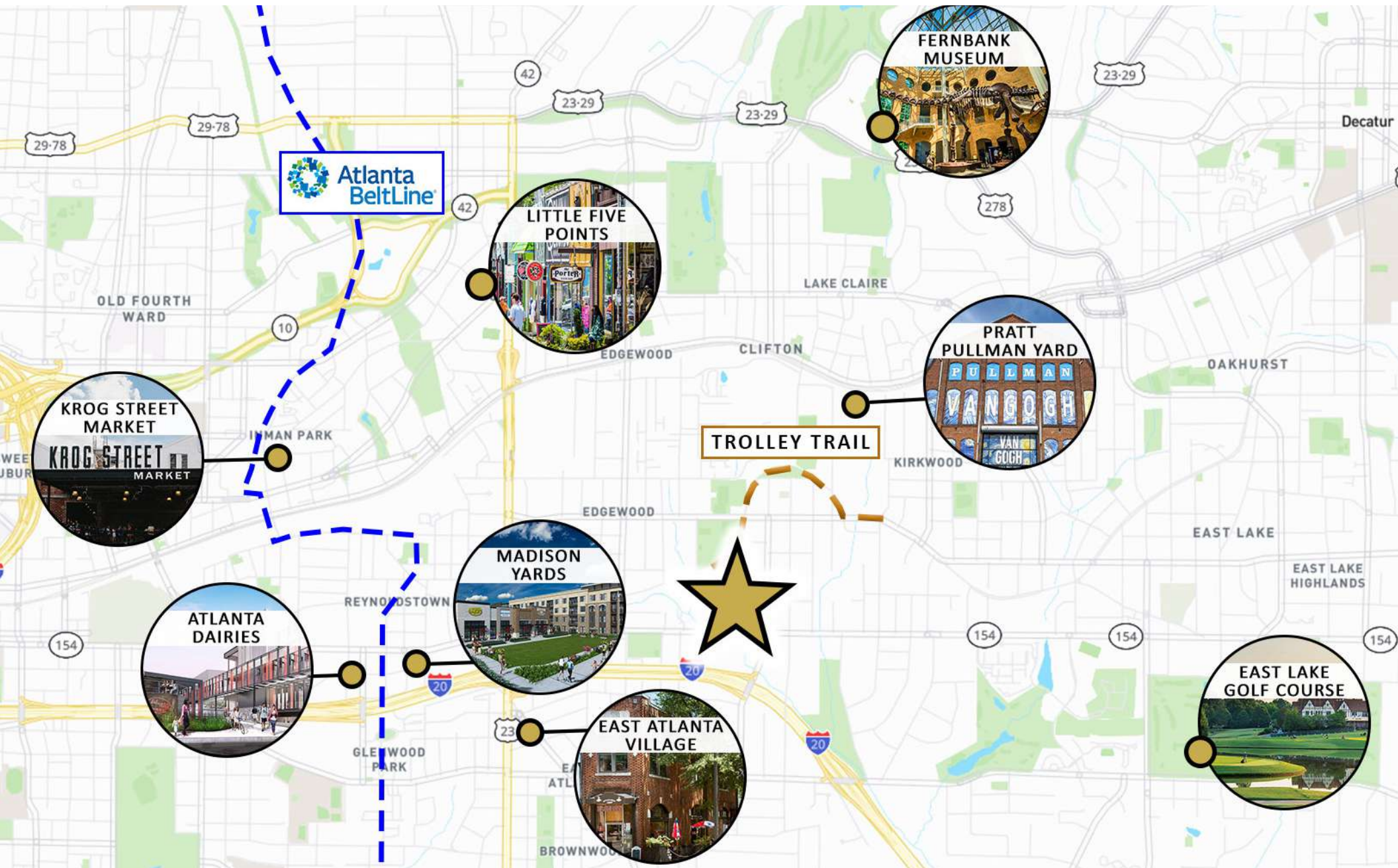
# IN THE IMMEDIATE AREA



# IN THE AREA



# IN THE AREA



# MAJOR RETAIL IN THE AREA

## KROG STREET MARKET

Krog Street Market is a 9-acre mixed-use development in Atlanta located along the Belt line trail at Edgewood Avenue in Inman Park. Since its opening in 2014 the complex has centered on a 12,000 SF west coast-style market with restaurants and includes approximately 300 apartments.



## ATLANTA BELTLINE

The Atlanta Belt line 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.



## ATLANTA DAIRIES

Developed by Paces Properties, Atlanta Dairies is an urban renewal project focused on the adaptive re-use of a former food & dairy cooperative. With rich historic roots in Reynoldstown, Atlanta Dairies serves the modern needs of today's residents while preserving it's proud legacy. Connected by green space, the complex currently offers a carefully-curated mix of shops, dining, and entertainment venues.



## MADISON YARDS

Madison Yards is an 17-acre mixed-use development designed to serve as a turnkey lifestyle community for its residents as well as functions as a destination for visitors. With the Atlanta Beltline Eastside Trail just around the corner, the assorted retail and dining establishments are easily accessible by foot, bike or scooter. Additionally, the accessibility provided by the Beltline has proven to further connect the communities of East Atlanta Village, Ponce City Market & Krog Street Market.



## LITTLE FIVE POINTS

Little Five Points is one of Atlanta's hippest neighborhoods. Shoppers head to Moreland Avenue's indie stores for offbeat vintage clothing, vinyl and cool gifts, while young locals hang out at the dive bars, burger joints, and Ethiopian and vegan eateries that line the surrounding streets. The Variety Playhouse, a live music venue in a converted 1940s cinema, hosts an eclectic range of local and national acts.



## 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, their 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.



# IN THE AREA

## THE EASTSIDE TROLLEY LINE TRAIL PROJECT

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.

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](#))



# BROKER PROFILES



**MICHAEL WESS, CCIM**

Partner  
MWess@BullRealty.com  
404-876-1640 x 150

Michael Wess' passion for 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 additional degrees in finance and international business.

Michael joined Bull Realty in 2016 and began building his business practice based on integrity, superior client service, and exceptional results. 2018 served as Michael's breakout year, closing 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm and the firm's 'Partner' title. Since 2018, Michael Wess and Andy Lundsberg teamed up and sold approximately \$300 million in over 100 transactions.

The team holds many pricing records in and around Atlanta, including highest price per acre, highest price per unit, and highest price per square foot for various product types and categories. The team also prides itself in its ability to close transactions that have proved complicated during selling previous attempts.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance, and economics. An Associate Broker since 2021, Michael is a pinned Designee of the prestigious Certified Commercial Investment Member (CCIM) Institute since 2017 and has been an annual member of the Atlanta Commercial Board of Realtors Million Dollar Club since 2018.

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  
Andy@BullRealty.com  
404-876-1640 x 107

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 8 years in a row with gross sales exceeding well over \$100 million year to date 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 1580 Dixie Street SE, Atlanta, GA 30317. 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 Broker 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 \_\_\_\_\_

## Bull Realty, INC.

50 Glenlake Parkway, Suite 600  
Atlanta, GA 30328  
404-876-1640

**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

## Michael Wess, CCIM

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

## Andy Lundsberg

Partner, Bull Realty  
Andy@BullRealty.com  
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# 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.