

# ADAPTIVE RE-USE DEVELOPMENT OPPORTUNITY

± 246,000 EXISTING SF | ± 3.25 ACRES



# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive brokers 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 Listing Brokers. 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.

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# EXECUTIVE SUMMARY

## THE OFFERING

Bull Realty is pleased to offer for sale 450 Capitol Ave SE (also referred to as 450 Hank Aaron Drive) in Atlanta, GA 30312. The property consists of  $\pm$  246,000 SF of existing improvements on approximately 3.25 acres. The property fronts both Capitol Ave and Fulton Street, and is adjacent to I-20 with incredible unobstructed skyline views of Downtown Atlanta. The site is just a half mile walk from GA State University's main campus and the Georgia State Capital, and it is located at the 1996 Olympic arches, directly across the street from GA State's brand new \$85M Convocation Center. It is also a block from the former Brave's Turner Field, which is now GA State's football stadium. There is approximately \$1B in investment either under construction or planned in the immediate area, including a brand-new Publix development within a stone's throw from the property and several new popular restaurants and shops within walking distance (Georgia Avenue).

The property was most recently home to a 406-room hotel and banquet facility and has just been completely gutted to its original concrete shell. Under the existing zoning, the property is fully approved and permitted for multifamily conversion with 260 apartment units and 33,000 SF of retail. In addition, the site has up to  $\pm$  773,000 SF of remaining FAR under the existing entitlements, or up to  $\pm$  915,000 SF of remaining FAR assuming certain bonus requirements are met. Given its proximity to GA State University and Downtown Atlanta and considering all of the new developments in the immediate area, the site is ideal for multiple adaptive reuses including multifamily, student housing, hotel and mixed-use.

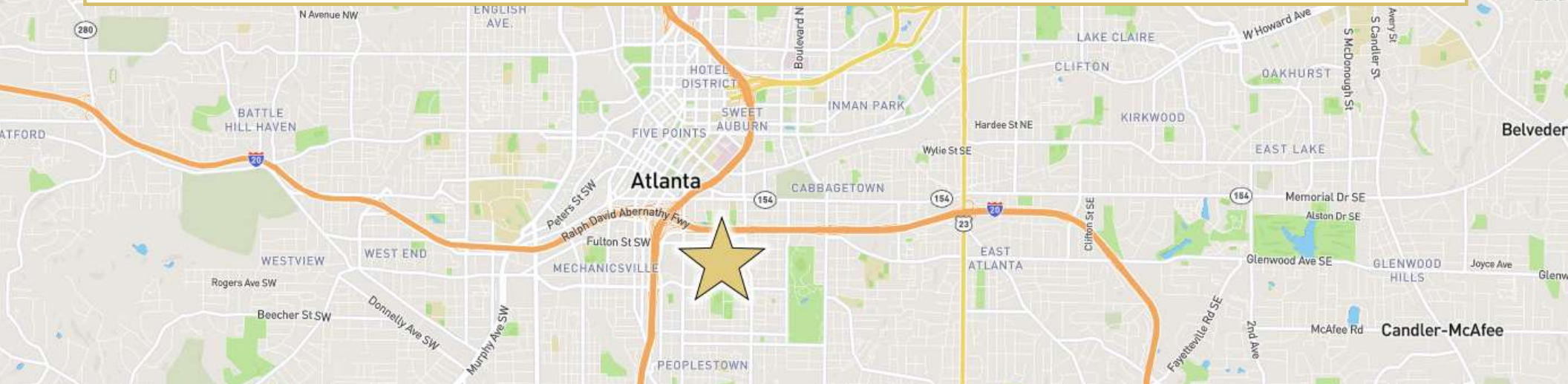


# EXECUTIVE SUMMARY

## PROPERTY HIGHLIGHTS

- Total of ± 246,000 existing SF with parking deck/garage on ± 3.25 acres
- Zoned MRC-3C ([click here for more information](#))
- Building is currently gutted (concrete shell) with 98% of asbestos remediated (was a 406-room hotel with conference/banquet space and outdoor pool)
- Permitted and approved for a 260-unit apartment conversion, with 33,000 SF of retail | Seller has all architectural plans and 3rd party reports available.
- Seller also has plans for 287 units with 23,000 SF of retail (no permits or approvals)
- Site has up to ± 773,000 SF of remaining FAR under the existing entitlements | Up to ± 915,000 SF of FAR with bonuses
- 400 existing parking spaces (mix of surface and covered)
- Located within walking distance of Downtown Atlanta, Georgia State University and the recently redeveloped Georgia Avenue in the popular Summerhill neighborhood
- Surrounded by the most vibrant and desirable neighborhoods in the metro area, including Grant Park, Cabbagetown and Downtown Atlanta | Easy access to I-85 and I-20

## SALE PRICE | CONTACT BROKER



# EXISTING PROPERTY DETAILS

## EXISTING PROPERTY:

ADDRESS:	450 Capitol Ave SE Atlanta, GA 30312
COUNTY:	Fulton
# OF BUILDINGS:	1
# OF FLOORS:	15 plus basement & parking garage
TOTAL BUILDING SIZE:	± 246,000 SF plus parking deck/garage
BUILDING HEIGHT:	145'
CEILING HEIGHTS:	Main: ± 13' to 22' Floors 2-15: ± 8'
CONSTRUCTION:	Concrete
SITE SIZE:	± 3.25 AC
PARCEL ID:	14-0053-0004-209-0
ZONING:	<a href="#">MRC-3C</a>
PARKING TYPE:	400 parking spaces - surface and covered deck/garage
INGRESS / EGRESS:	Access off Capitol Ave and Fulton St



# APPROVED PERMITTED DEVELOPMENT:

## APPROVED PERMITTED DEVELOPMENT:

TOTAL BUILDING SIZE:	± 246,000 SF
TOTAL MULTIFAMILY SPACE:	± 213,000 SF
# OF MULTIFAMILY UNITS:	260
TOTAL RETAIL SPACE:	± 33,000 SF
PARKING TYPE:	350 parking spaces - surface and covered deck/ garage
FAR ENTITLEMENTS:	Residential: 3.2 Non-residential: 4.0 With bonuses: max of 8.2

## APPROVED PERMITTED RESIDENTIAL UNIT MIX:

UNIT TYPE	UNIT COUNT	AVG UNIT SIZE
Studio	119	± 330 SF
Studio	40	± 480 SF
1 Bedroom	40	± 480 SF
1 Bedroom	52	± 670 SF
2 Bedrooms	5	± 800 SF
2 Bedrooms	4	± 1,880 SF



# RENDERINGS



CLICK TO VIEW  
RENDERING VIDEO

# RENDERINGS



# RENDERINGS



# RENDERINGS



CLICK TO VIEW  
RENDERING VIDEO

# EXISTING BUILDING

## INTERIOR PHOTOS



# EXISTING BUILDING

## INTERIOR PHOTOS



# EXISTING BUILDING

## EXTERIOR PHOTOS





# AERIAL NORTH



# AERIAL NORTHEAST



# AERIAL SOUTHEAST



# ABOUT THE AREA

## SUMMERHILL

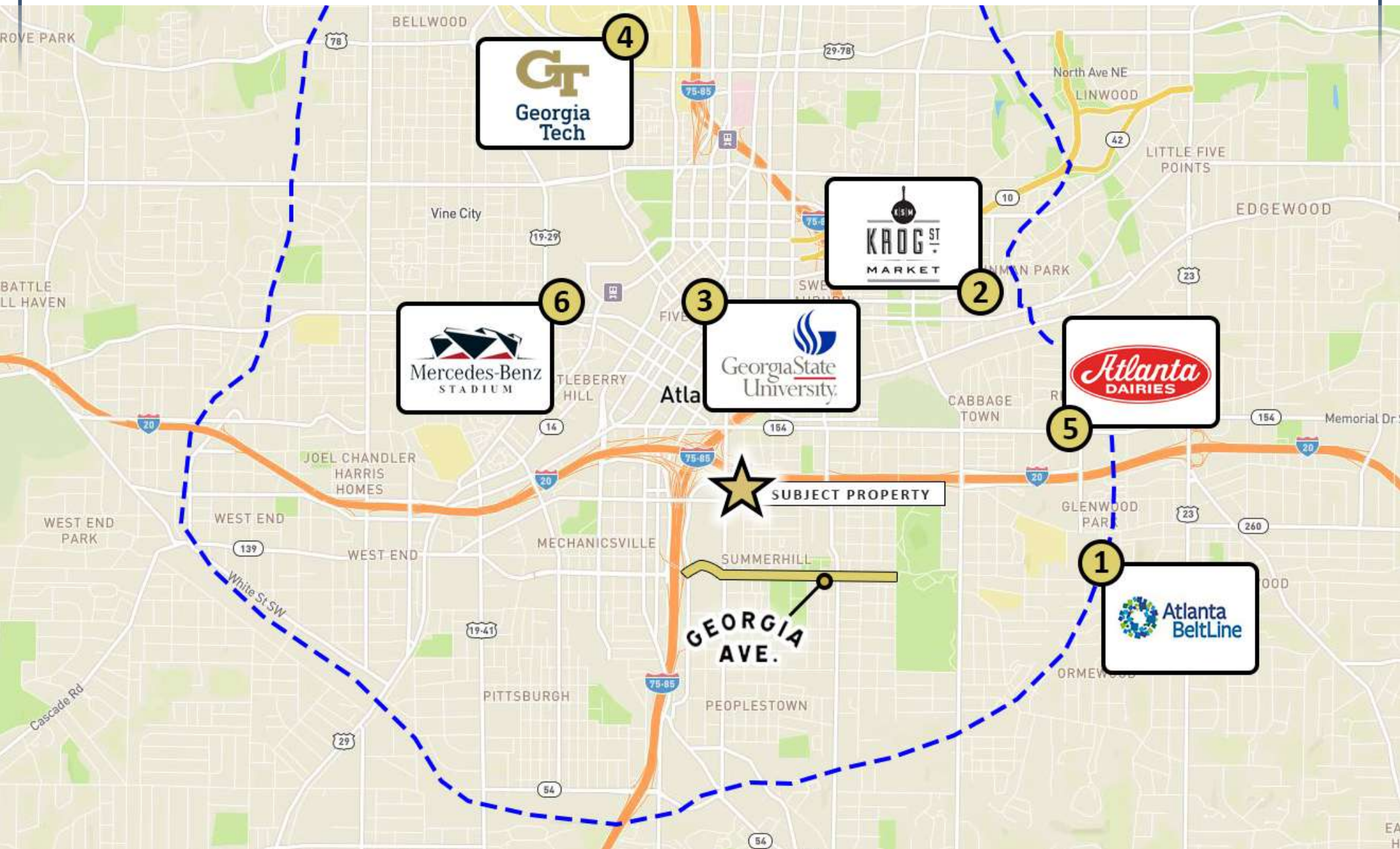
Summerhill is the redevelopment of Atlanta's former Olympic stadium and surroundings. Encompassing 80 acres, the site is adjacent to downtown Atlanta with unrivaled access and visibility. Summerhill is walkable and bikeable; minutes from Downtown, Midtown and the Hartsfield-Jackson International Airport. A long-term, organic development beginning with preservation and rehabilitation. A vision of vibrant streetscapes combining culture, food, entertainment, academics, housing, and world-class offices.

Summerhill is located just south of Downtown and surrounded by the most vibrant and desirable neighborhoods in the metro area, including Grant Park, Cabbagetown, Inman Park, and Old Fourth Ward. The ideal proximity to Atlanta's network of highways, major roads, and walking distance to local and regional public transportation systems provide unparalleled access to Atlanta's prominent universities, parks, restaurants, and attractions.

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



# IN THE AREA



# 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 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. 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.



## 3 GEORGIA STATE UNIVERSITY

With 7 campuses in metro Atlanta, the university provides its worldclass faculty and 53,000+ students with unsurpassed connections to the opportunities available in one of the 21st century's great global cities. A national leader in graduating students from diverse backgrounds, Georgia State provides a rich experience with award-winning housing, hundreds of student clubs and organizations, and one of the most diverse student bodies in the country.



## 4 GEORGIA TECH

The Georgia Institute of Technology, also known as Georgia Tech, is a top ranked public college and one of the leading research universities in the USA. Georgia Tech provides a technologically focused education to more than 25,000 undergraduate and graduate students in fields ranging from engineering, computing, and sciences, to business, design and liberal arts.



## 5 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 its proud legacy. Connected by green space, the complex currently offers a carefully-curated mix of shops, dining and entertainment venues.



## 6 MERCEDES-BENZ STADIUM

Mercedes-Benz Stadium serves as the home of the Atlanta Falcons (NFL) and Atlanta United (MLS). Along with concerts previously held at the Georgia Dome, new marquee events are hosted at the stadium including concerts, conventions and other sporting events including Super Bowl LIII. Mercedes-Benz stadium has a capacity of 71,000 seats.



# RECENT DEVELOPMENT

## GEORGIA AVENUE

The Carter development team is developing 35 acres, of the total 72-acre site, into a mixed-use neighborhood that will include corporate offices, multifamily housing, specialty and neighborhood retail, and private student apartments. The first phase of the development, which includes the redevelopment of the old commercial area along Georgia Avenue, was completed in 2022.

Georgia Avenue is the heart and soul of Summerhill – the award-winning adaptive reuse business district that's home to Atlanta's favorite chefs, restaurateurs, brewers and purveyors. The inviting street and its tenants are reminiscent of a small town, a unique and welcome reprieve in the center of the city.

Source: <https://www.atlantadowntown.com/development/summerhill-redevelopment-phase-i-georgia-avenue>  
<https://summerhillatl.com/georgia-ave/>

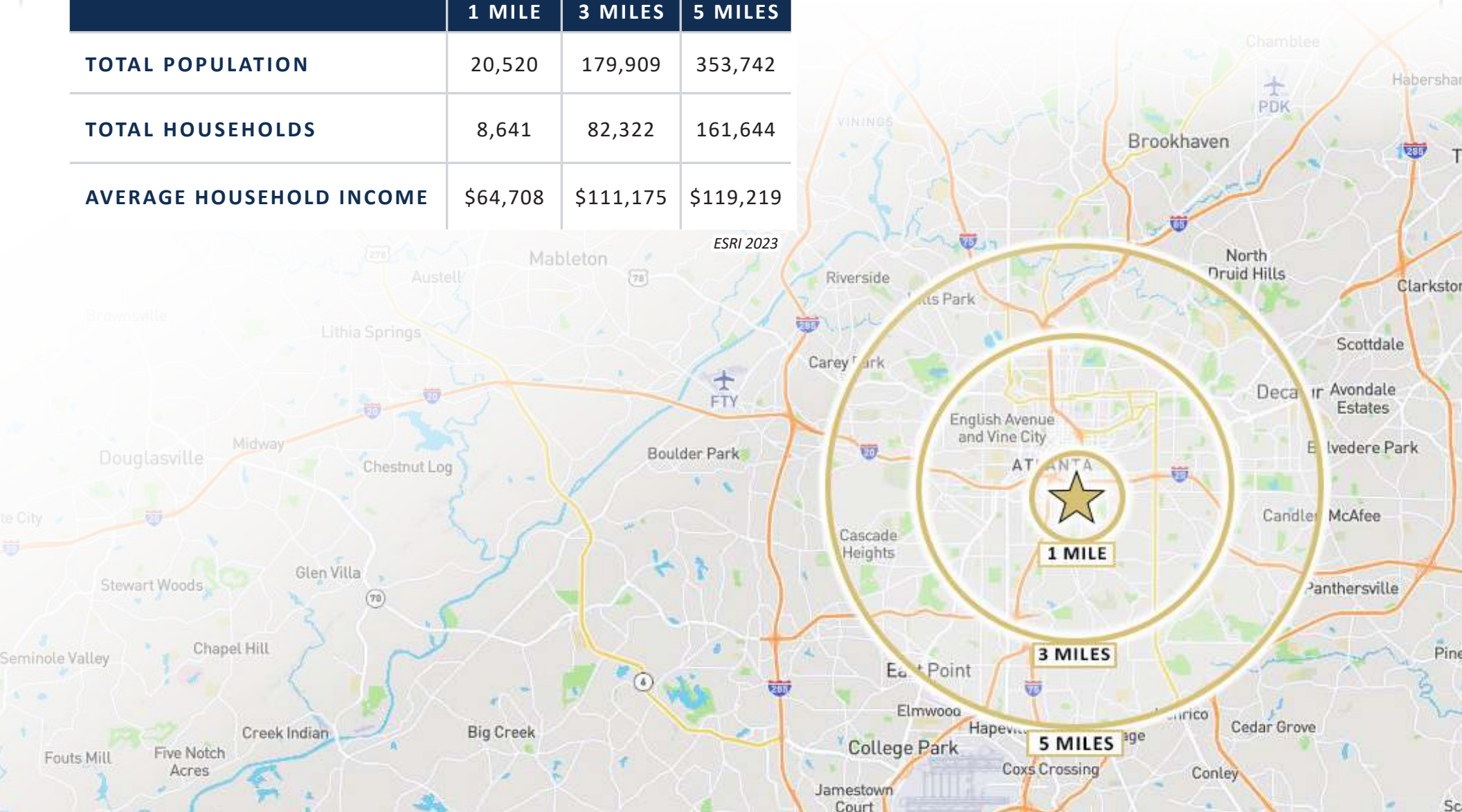


# DEMOGRAPHIC OVERVIEW

## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>TOTAL POPULATION</b>	20,520	179,909	353,742
<b>TOTAL HOUSEHOLDS</b>	8,641	82,322	161,644
<b>AVERAGE HOUSEHOLD INCOME</b>	\$64,708	\$111,175	\$119,219

ESRI 2023



# ATLANTA

**1 Million**  
RESIDENTS

**1.1%**  
**PROJECTED 5-YEAR**  
POPULATION GROWTH (2020-2026)

**9TH**  
LARGEST U.S. METRO

**#3**  
BEST CITIES FOR JOBS IN U.S.

**#4**  
FASTEST GROWING  
U.S. METRO (2010-2019)

**#4**  
MKTS WITH HIGHEST GROWTH RATES  
ANTICIPATED BY PROPERTY MANAGERS (2022-2023)



**36,723**  
Daytime Population



**60,382**  
Total Employees



**81%**  
Bachelors Degree or Higher

**47.7%**  
Millennial  
Population

**18.2%**  
Gen X  
Population

**2.6%**  
Unemployment

(Data based on 1 mile radius)

## UNDER CONSTRUCTION

**3.0M**  
SF OFFICE

**153K**  
SF RETAIL

**3.1K**  
MULTIFAMILY UNITS

## COMMERCIAL DENSITY

**11.4M**  
TOTAL SF OFFICE

**1.3M**  
TOTAL SF RETAIL

**18.2K**  
TOTAL MULTIFAMILY UNITS

## MAJOR EMPLOYERS

Home to nearly 6 million people and more than 150,000 businesses, metro Atlanta continues to be an attractive place for Fortune 500 and 1000 companies because of the region's low cost of doing business, ease of travel around the world through Hartsfield-Jackson Atlanta International Airport, the thriving innovative ecosystem, a business-friendly environment and its reputation as a logistics hub.



# BROKER PROFILES



## 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)



## 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 while receiving the school's single annual real estate scholarship. While there, Michael also received two additional degrees in finance and international business while also minoring in Spanish.

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, individually 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 \$400 million across almost 200 transactions. These days, the partnership averages almost a closing a week and over \$100M in sales annually.

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 and enjoys other philanthropic endeavors. He completed his first marathon in 2022 and is looking forward to completing other physical challenges. In his free time, Michael enjoys spending time with family and friends exploring the neighborhoods in and around Atlanta.

# 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 450 Capitol Ave SE, Atlanta, GA 30312. 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.**

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## **Michael Wess, CCIM**

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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

# ABOUT BULL REALTY

## **MISSION:**

To provide a company of advisors known for integrity and to provide the best disposition marketing in the nation

## **SERVICES:**

Disposition, acquisition, project leasing, tenant representation and consulting services

## **SECTORS OF FOCUS:**

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors

## **AMERICA'S COMMERCIAL REAL ESTATE SHOW:**

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show has grown to 60 stations around the country and is available to stream wherever you get your podcasts or on the show website: [www.CREshow.com](http://www.CREshow.com).

## **CONNECT WITH US:**

<https://www.bullrealty.com/>



**25**

YEARS IN  
BUSINESS



**ATL**

HEADQUARTERED  
IN  
ATLANTA, GA

LICENSED IN  
**8**  
SOUTHEAST  
STATES

**\$1.9**

**BILLION DOLLAR**  
VOLUME FROM SALES  
AND LEASING  
TRANSACTIONS  
IN 2021

