



## Midtown Development Tour

Peachtree St

Crescent Ave

13th Street



## Offering Memorandum

MIDTOWN ATLANTA NET LEASE  
INVESTMENT OPPORTUNITY



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



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Crescent Ave

13th Street

12th Street



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

Exclusively listed by Bull Realty, Inc.

# DISCLAIMER & LIMITING CONDITIONS

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

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.



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.

# EXECUTIVE SUMMARY

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



Ten year true triple net lease personally guaranteed with \$2.50/SF increases every 5 years and a percentage rent provision. The tenant is an experienced operator investing over 1/2 million dollars in tenant improvements.

Midtown's 1.2 square mile district has 15.5 million square feet of class A office space, 65,000 jobs, is the corporate headquarters of 3 Fortune 1000 companies and home of 8 of the 10 largest law firms in Atlanta. Many experts say Midtown is the hottest market in the southeast U.S.

For an example of the expansive amount of new office, residential and hotels under development and planned around this property, check out the Midtown Alliance web site.

- 6.4% cap rate
- 10-year initial term - true NNN lease
- 5,988 SF bldg + 1,716 SF patio = 7,704 SF total
- Rent: \$45/SF based on building
- Rent: \$34.95/SF based on total
- Experienced operator
- Facility currently under extensive renovation
- Established restaurant location
- Popular alfresco outdoor patio area
- Awesome day and night demographics

**PRICE | \$4,200,000**



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# FINANCIAL OVERVIEW

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

## PROPERTY & LEASE INFORMATION

Property Location:	1104 Crescent Avenue Atlanta, GA 30309
County:	Fulton
Price:	\$4,200,000
Rentable SF:	5,988 SF building/ 1,716 SF patio
Site Size:	0.14 Acres
Zoning:	C4
Cap Rate:	6.4%
Initial Term:	10 years
Percent Rent:	4% Gross Sales Breakpoint \$4,000,000
Year Built:	1969 / Renovated 2017
Type Of Ownership:	Fee simple
Deposit:	First and last month's rent - \$46,157.50
Tenant TI:	Estimated \$600,000 at tenant's investment
2016 Taxes:	\$15,408

## LEASE SUMMARY

Lease Type:	NNN
Rent Commencement:	11/17/2017
Lease Expiration:	11/17/2027
Renewal Options:	2 Five-Year options
Rent Increases:	\$2.50/SF every 5 years

## RENT SCHEDULE

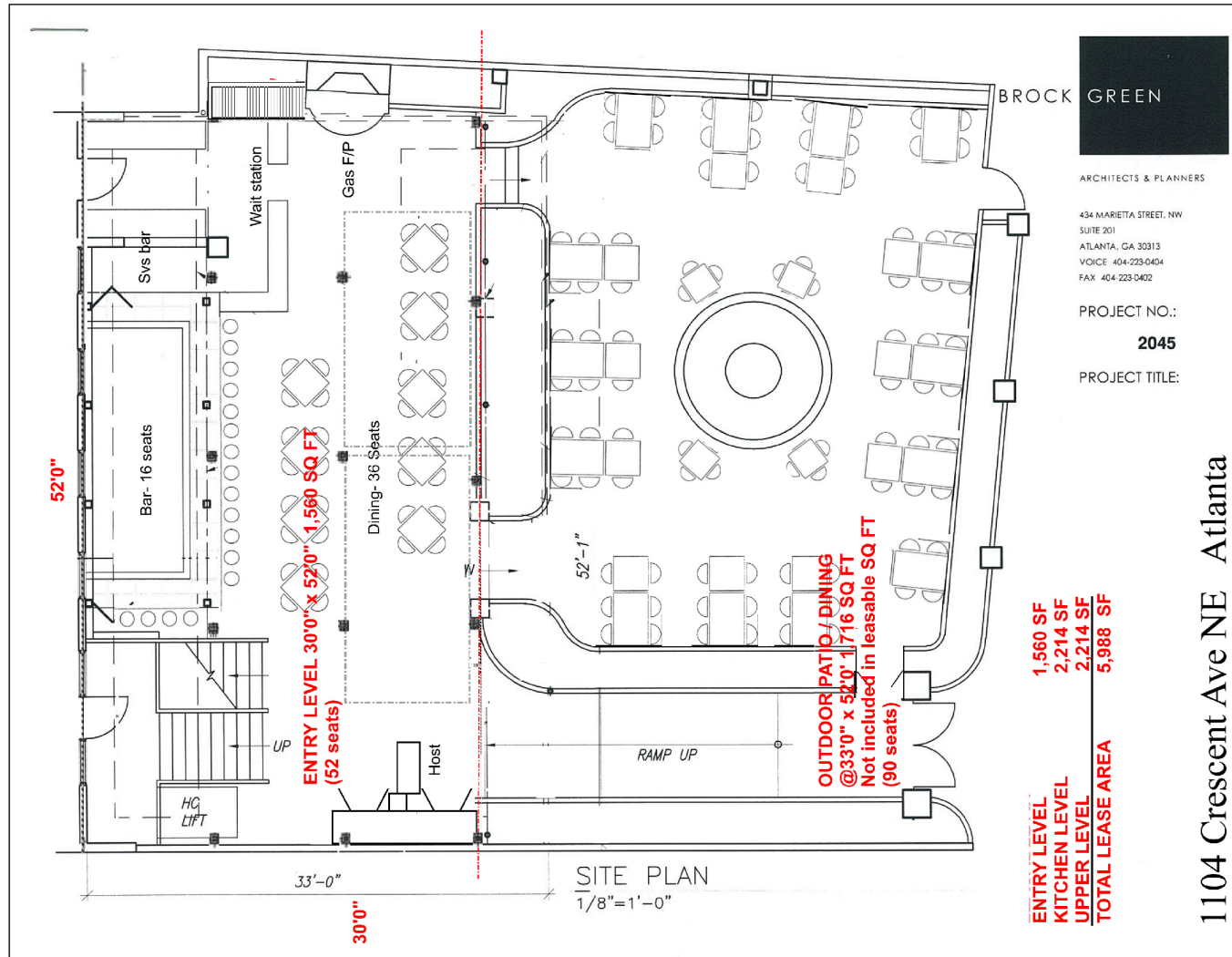
Term	Dates	Annual Rent
Initial Term (Years 1-5)	11/17/17-11/17/22	\$269,460
Initial Term (Years 6-10)	11/17/22-11/17/27	\$284,430
Option 1	11/17/27-11/17/32	\$299,400
Option 2	11/17/33-11/17/38	\$314,370

## PROPERTY PHOTO



# EXISTING FLOORPLAN

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

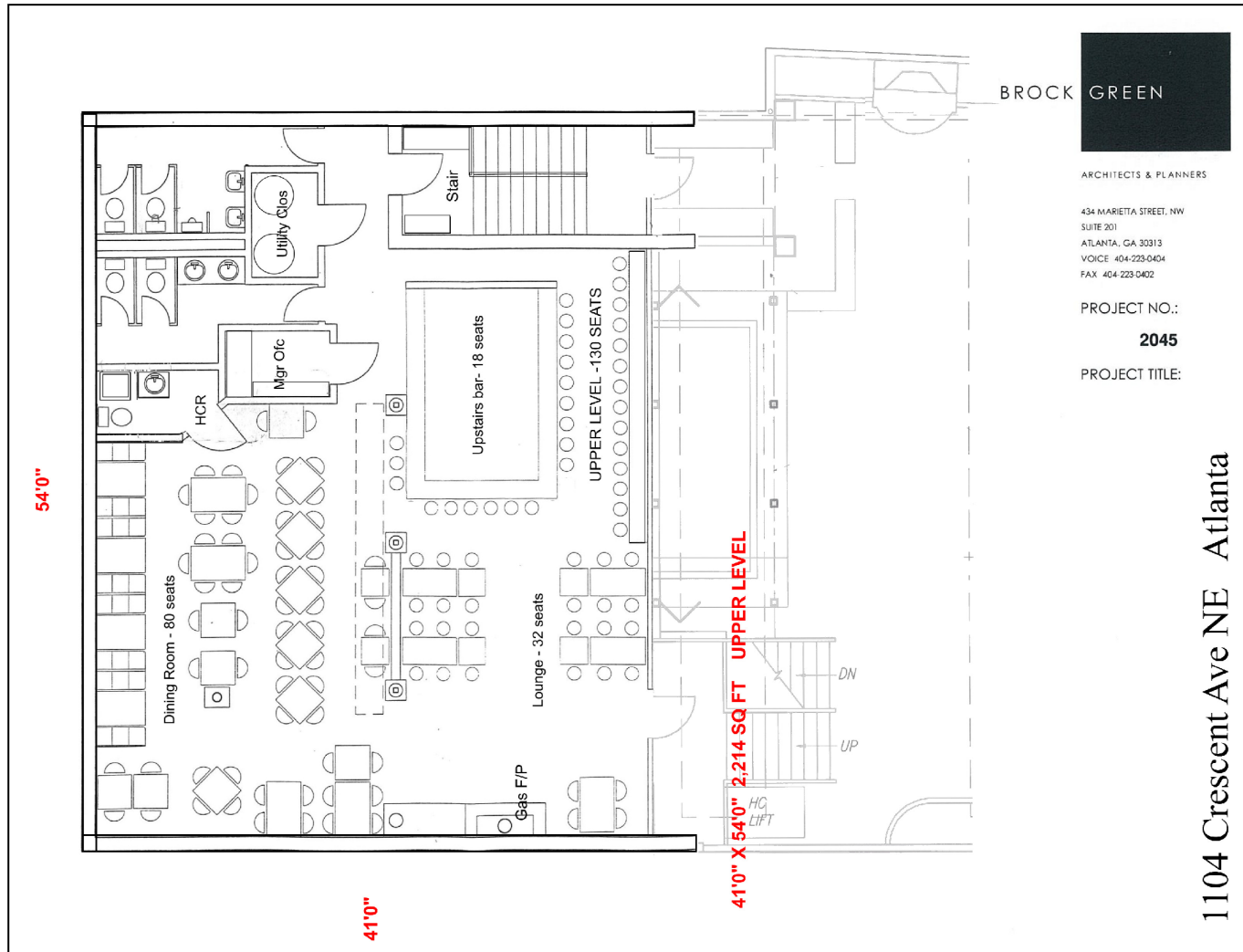


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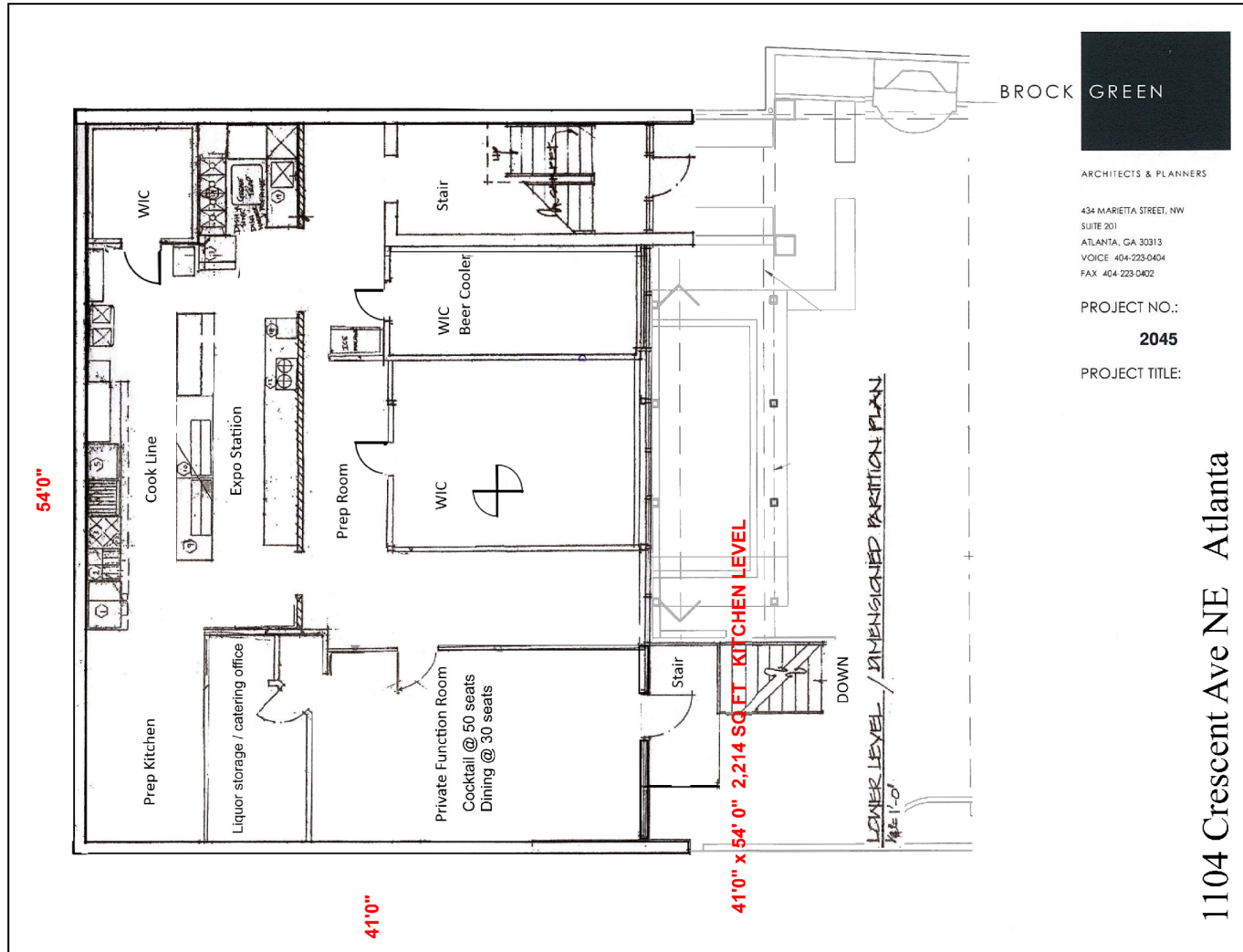
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MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

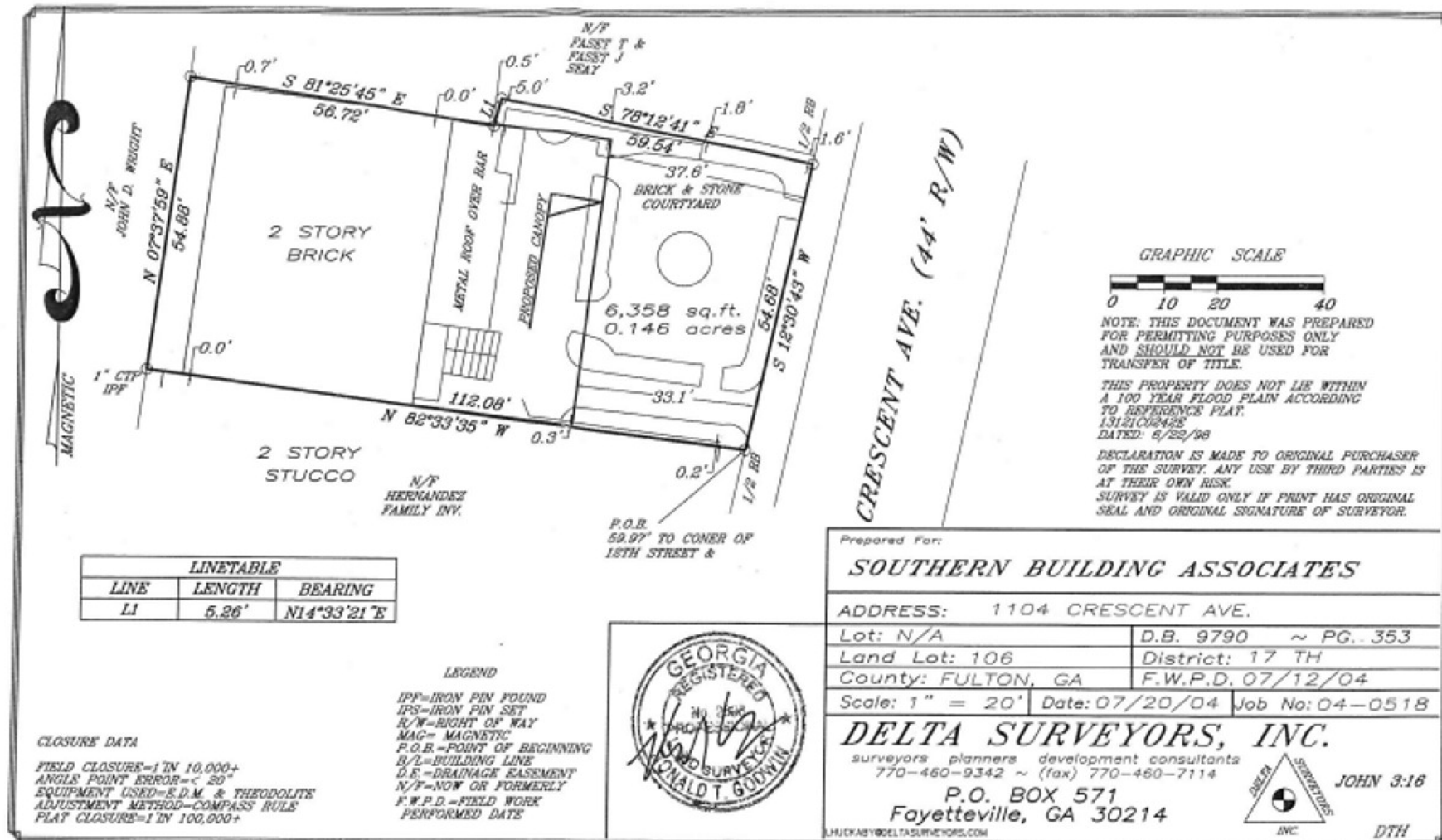


# EXISTING FLOORPLAN

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE







# RETAILER MAP

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE







## MIDTOWN ATLANTA

Midtown, Atlanta is the second largest business district in the city of Atlanta, situated between the commercial and financial districts of Downtown to the south and Buckhead to the north. Midtown is home to internationally-recognized Fortune 1000 brands, eight of the city's 10 largest law firms and a growing number of small to mid-size businesses. The district also attracts about 6 million visitors annually.

Midtown is marked by its cultural attractions, institutions of higher education, noteworthy architecture, and urban layout. The district is the center of the city's arts scene that includes the Fox Theatre, Woodruff Arts Center, the High Museum of Art, the Museum of Design Atlanta, the Atlanta Symphony Orchestra, the Center for Puppetry Arts and the 14th Street Playhouse. Three well known institutions of higher education also reside in the heart of the city: Georgia Institute of Technology, John Marshall Law School, and the Atlanta division of the Savannah College of Art and Design (SCAD). Midtown contains about one-third of the city's high-rises and some of Atlanta's most iconic buildings, such as the Bank of America Plaza, AT&T Midtown Center, Atlantic Center and 1180 Peachtree. Midtown has also been a primary area for high density development in the city due to the district's mass transit options and urban street grid.

Midtown Atlanta is booming with new developments, new business and was recently dubbed a "Great Place to Live" on a national level by America Planning Association's 2016 list of Great Places in America. Cranes are on every corner bringing new and exciting developments to the already popular neighborhood. 50 projects have been added to Midtown's ever growing resume or are in the process of being built. Some developments close to the subject property are highlighted on page 12. For more information on what's on the rise in Midtown, visit the Midtown Alliance website.

# NEARBY DEVELOPMENTS

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

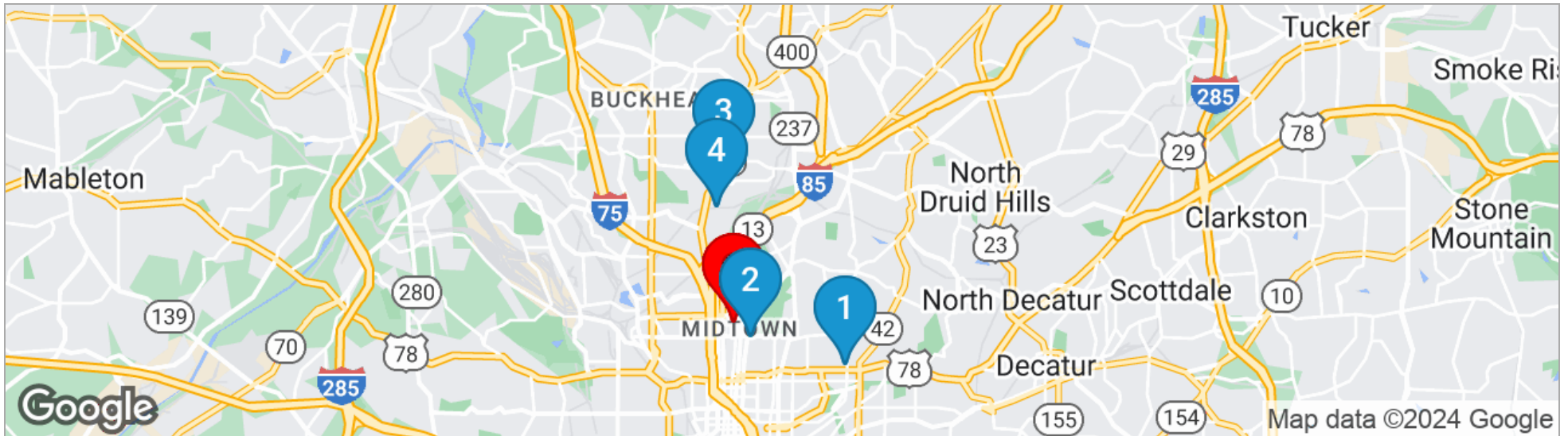


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# SALE COMPS MAP

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



## ★ SUBJECT PROPERTY

Address	City	Sold Date	Cap Rate	Sale Price	Price/SF
1104 Crescent Avenue	Atlanta	-	6.4%	\$4,200,000	\$545.17

## SALES COMPS

Address	City	Sold Date	Cap Rate	Sale Price	Price/SF
1 752 North Highland Avenue	Atlanta	02/03/2015	6.5%	\$4,650,000	\$595.39
2 227 10th Street	Atlanta	01/07/2016	-	\$2,000,000	\$714.29
3 2451 NE Peachtree Road	Atlanta	01/29/2016	-	\$3,000,000	\$731.71
4 81 Peachtree Park Drive NE	Atlanta	08/29/2017	-	\$4,850,000	\$412.77



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# SALE COMPS

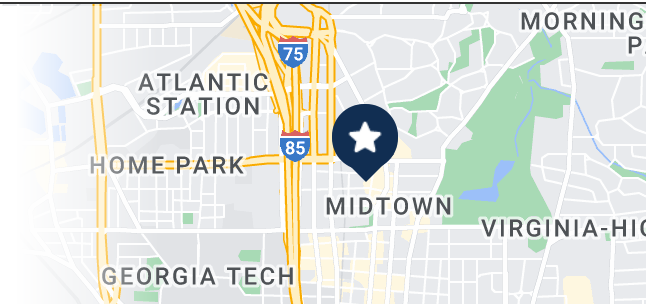
MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



## SUBJECT PROPERTY

1104 Crescent Avenue | Atlanta, GA 30309

Asking Price:	\$4,200,000	Year Built:	-
Building SF:	7,704 SF	Cap:	6.4%
Price PSF:	\$545.17	Site Size:	AC
No. Units:	-		



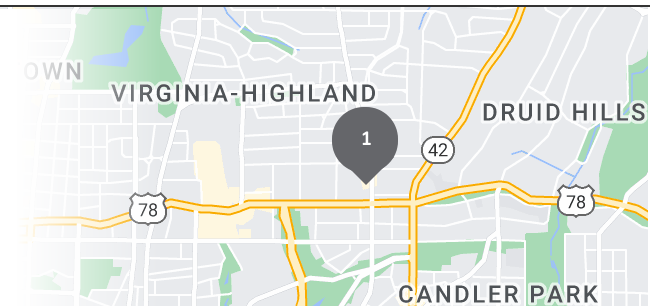
1



## 752 NORTH HIGHLAND AVENUE

Atlanta, GA 30306

Sale Price:	\$4,650,000	Year Built:	1978
Building SF:	7,810 SF	Cap:	6.5%
Price PSF:	\$595.39	Sold Date:	02/03/2015
Site Size:	0.37 AC		



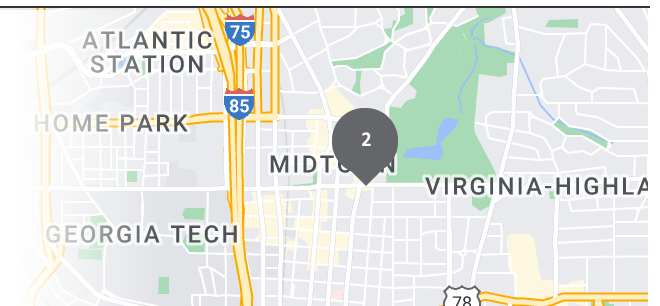
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## 227 10TH STREET

Atlanta, GA 30309

Sale Price:	\$2,000,000	Year Built:	1912
Building SF:	2,800 SF	Cap:	-
Price PSF:	\$714.29	Sold Date:	01/07/2016
Site Size:	0.1 AC		



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# SALE COMPS

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

3



## 2451 NE PEACHTREE ROAD

Atlanta, GA 30305

Sale Price: \$3,000,000

Building SF: 4,100 SF

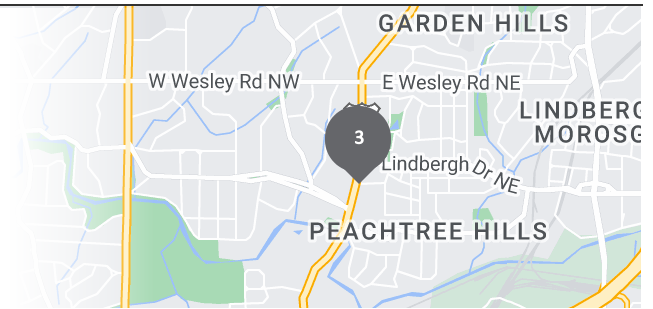
Price PSF: \$731.71

Site Size: 0.42 AC

Year Built: 2006

Cap: -

Sold Date: 01/29/2016



4



## 81 PEACHTREE PARK DRIVE NE

Atlanta, GA 30309

Sale Price: \$4,850,000

Building SF: 11,750 SF

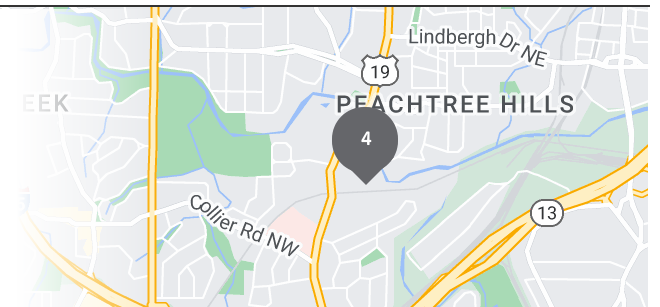
Price PSF: \$412.77

Site Size: 1.14 AC

Year Built: 1965

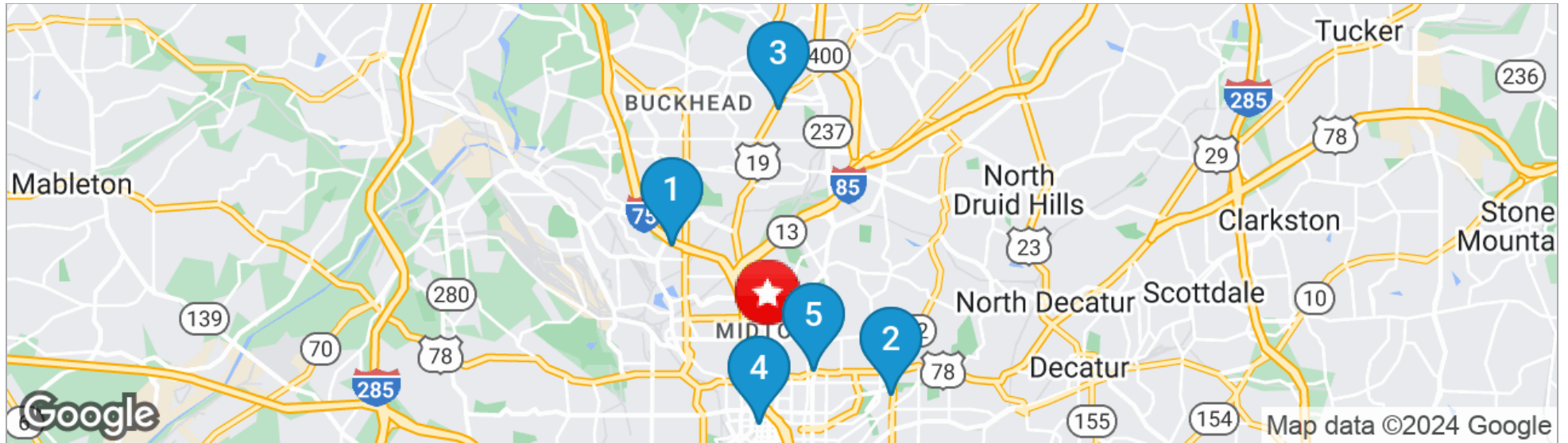
Cap: -

Sold Date: 08/29/2017



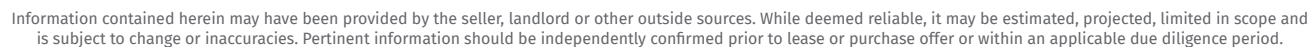
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## MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



ADDRESS	CITY	RENT/SF/YEAR	RENT/SF/MONTH	AVG. RENT	LEASE TYPE	BUILDING SIZE	SPACE SIZE	# OF UNITS
1104 Crescent Avenue	Atlanta	Negotiable	-	Negotiable	-	7,704 SF	0 SF	-

	ADDRESS	CITY	RENT/SF/YEAR	RENT/SF/MONTH	AVG. RENT	LEASE TYPE	BUILDING SIZE	SPACE SIZE	# OF UNITS
1	1801 Howell Mill Road, Bldg 400	Atlanta	\$40.00 SF/yr	\$3.33	\$40.00 SF/yr	NNN	15,352 SF	4,059 SF	-
2	506 Moreland Avenue	Atlanta	\$42.00 SF/yr	\$3.50	\$42.00 SF/yr	NNN	5,287 SF	1,800 SF	-
3	2955 Peachtree Road	Atlanta	\$48.00 SF/yr	\$4.00	\$48.00 SF/yr	NNN	11,996 SF	2,346 SF	-
4	249 Peachtree St	Atlanta	\$41.27 SF/yr	\$3.44	\$41.27 SF/yr	NNN	1,454 SF	1,454 SF	-
5	468-474 Ponce de Leon Avenue	Atlanta	\$45.00 SF/yr	\$3.75	\$45.00 SF/yr	NNN	5,500 SF	5,500 SF	-





# RENT COMPS

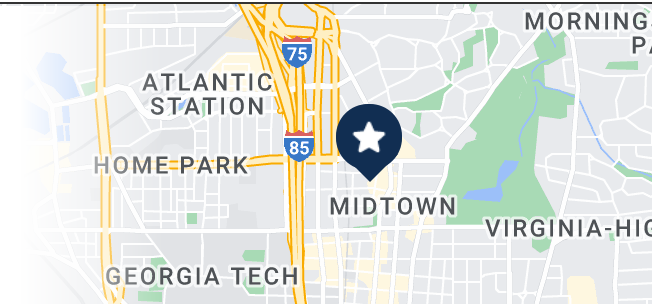
MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



## SUBJECT PROPERTY

1104 Crescent Avenue | Atlanta, GA 30309

Rent/SF/Year:	NEGOTIABLE	Lease Type:	-
Space Size:	-	Bldg Size:	7,704 SF
No. Units:			



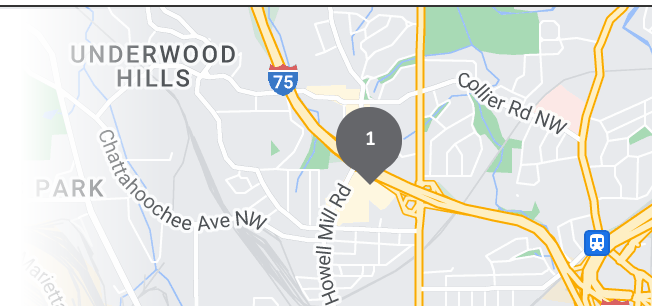
1



## 1801 HOWELL MILL ROAD, BLDG 400

Atlanta, GA 30318

Rent/SF/Year:	\$40.00	Lease Type:	NNN
Space Size:	4,059 SF	Bldg Size:	15,352 SF
No. Units:	-		
Property Use:	Restaurant		



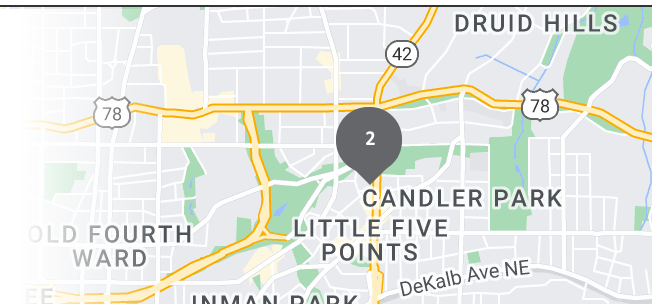
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## 506 MORELAND AVENUE

Atlanta, GA 30307

Rent/SF/Year:	\$42.00	Lease Type:	NNN
Space Size:	1,800 SF	Bldg Size:	5,287 SF
No. Units:	-		
Property Use:	Restaurant		



# RENT COMPS

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE

3

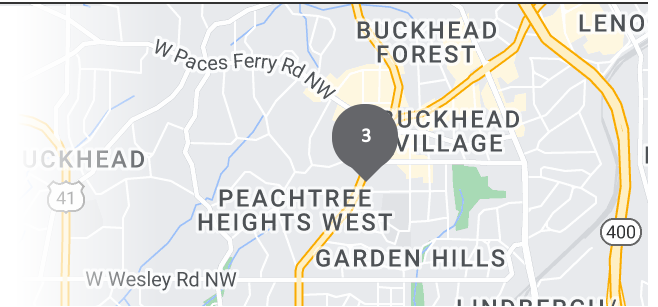


## 2955 PEACHTREE ROAD

Atlanta, GA 30305

Rent/SF/Year: \$48.00  
Space Size: 2,346 SF  
No. Units: -  
Property Use: Restaurant

Lease Type: NNN  
Bldg Size: 11,996 SF



4

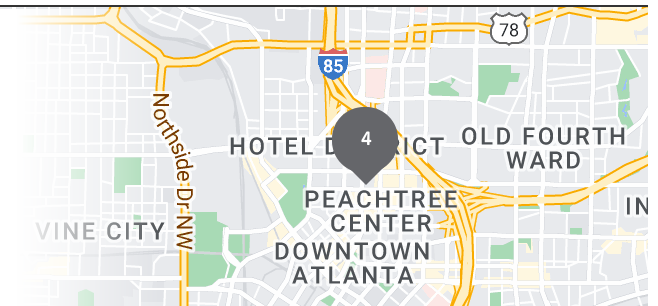


## 249 PEACHTREE ST

Atlanta, GA 30303

Rent/SF/Year: \$41.27  
Space Size: 1,454 SF  
No. Units: -  
Property Use: Restaurant

Lease Type: NNN  
Bldg Size: 1,454 SF



5

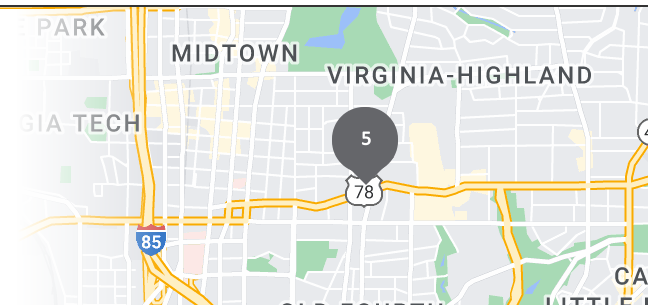


## 468-474 PONCE DE LEON AVENUE

Atlanta, GA 30308

Rent/SF/Year: \$45.00  
Space Size: 5,500 SF  
No. Units: -  
Property Use: Restaurant

Lease Type: NNN  
Bldg Size: 5,500 SF







## MICHAEL BULL, CCIM

President, Office Investment Sales



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## Professional Background

Michael Bull, CCIM is the founder and CEO of Bull Realty. He is an active commercial real estate broker licensed in eight states and has assisted clients with over 7 billion dollars of transactions over his 35-year career. Mr. Bull founded Bull Realty in 1998 with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. While still well known for effective disposition services, the firm also provide acquisition, project leasing, and site selection/tenant representation in all major property sectors.

Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry leaders, analysts, and economists share market intel, forecasts, and strategies. New shows are available every week on-demand wherever you get your podcasts, YouTube, and the show website, [www.CREshow.com](http://www.CREshow.com).

If you get a chance, see Michael speak at commercial real estate events in Atlanta or around the country. He speaks at national and state level events on topics related to commercial real estate.

Michael is the creator of Commercial Agent Success Strategies. An online cloud accessible video training

Bull Realty is a commercial real estate sales, leasing, management and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 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.

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 iTunes, YouTube and [www.CREshow.com](http://www.CREshow.com). The firm also produces Atlanta's Commercial Real Estate Show.

# TEAM PROFILE

MIDTOWN ATLANTA NET LEASE INVESTMENT | 6.4% CAP RATE



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**Aubri Franklin**

Marketing



**Scott Jackson**

Analyst



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