

# FOR SALE

## \$1,800,000

### PRIME ATLANTA PROPERTY!

- Zoned: C-2 – Retail Multi Occupancy
- 0.41 acre
- Approx. 9,500 Sq.Ft.
- Heavy Traffic Location
- About 24 parking spaces
- Ingress and Egress
- Over 42,000 Traffic Count.

### Rentals include:

- 5 apartments
- Eva's Alteration
- Sign Shop (owner).
- Key Shop
- Extra space in the back (Warehouse Garage).
- Whole building should rent from \$20-\$28 per Sq. Ft.
- Rental Income about \$9,900 per month.

## Investment Property – Berkeley Heights Area/Atlanta (Fulton Co.)

***Location, Location, Location!! Only minutes from the Growing Belt-line!***

### 1640 Northside Dr, NW, Atlanta GA 30218



The Atlanta Beltline is a \$2.8 billion redevelopment project currently in progress for the next decades. The project bestows for a network of public parks, multi-use trails and public transportation along a 22-mile rail corridor that circles downtown Atlanta. The intent of the project is to help interconnect Atlanta's numerous neighborhoods to encourage more wide spread in-town redevelopment.



**Angie McKernan 770-584-8187 - Mark McKernan 770-584-8130**

Keller Williams Realty Atlanta Partners – 254 Newnan Crossing Bypass #235, Newnan GA 30265

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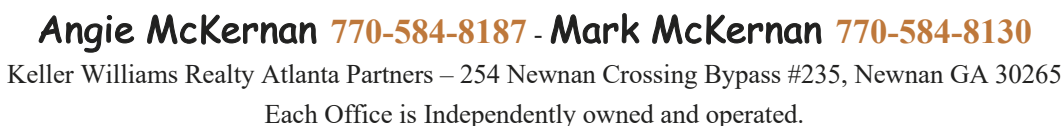




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October 3, 2018

Mr. Joseph Conlon, MAI  
Fidelity Bank  
3490 Piedmont Road, Suite 420  
Atlanta, GA 30305

Re: 0.41-Acre Commercial Site  
1640 Northside Drive NW  
Atlanta, Fulton County, Georgia 30318  
Client File ID: Synergy Petroleum, LLC

Dear Mr. Conlon,

At your request, we have inspected and appraised the above referenced property to provide a reasonable and documented opinion of the Market Value As-Is of the leased fee interest in the subject property as of the effective date(s) of this appraisal. Our value conclusion(s) are as follows:

MARKET VALUE CONCLUSIONS			
Appraisal Premise	Real Property Interest	Effective Date	Value Conclusion
Market Value As-Is	Leased Fee	September 24, 2018	\$1,550,000

Based on interviews with brokers, investors and developers, the appraisers have been informed that normal exposure and marketing periods of less than 12 months are required to sell this type of property.

Please refer to the Assumptions & Limiting Conditions and Special Valuation Premises and Assumptions sections in the preface of this report. The above indicated value is subject to these assumptions and should further investigation prove these assumptions incorrect, the appraisers reserve the right to amend this report and any value conclusions accordingly.

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Within the valuation analysis, we developed Sales Comparison Approach to derive an indication of Market Value for the subject property. The subject is currently leased on a month-to-month basis by multiple tenants and given the concluded highest and best use, the Income Approach is not considered a meaningful approach in this appraisal situation. The subject is currently improved with an older mixed-use building, which no longer contributes to the value of the property; thus the Cost Approach is not considered to be a meaningful approach to value in this instance.

MARKET VALUE CONCLUSIONS	
Valuation Approach	Market Value As-Is
Sales Comparison Approach:	\$1,550,000
<b>Reconciled to:</b>	<b>\$1,550,000</b>

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation as well as the Appraisal Standards adopted by the bank supervision offices of the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System. The depth of discussion contained in this report is specific to the needs of the client and for the intended use.

The appraisers certify that we have completed all aspects of this valuation, including reconciling our opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction. In addition, employment of the appraisers was not conditional upon the appraisers producing a specified value or a value within a given range. Future employment prospects are not dependent upon the appraisers producing a specified value. Employment of the appraisers and payment of the fee is not based on whether a loan application is approved or disapproved.

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# Income and Expense Report for 1640 Northside Drive NW, Atlanta GA 30318

## Owner's Rental Income Monthly (Leases are Month to Month)

	<b>Approx. Sqft (Owner)</b>	<b>2020.</b>	<b>2021</b>
1. Furniture Consignment	2800	\$1,500	\$800 (Feb) - \$1500 (starting March)
2. Old "The Sign Shop" renovated	800	\$1,000	\$1200 - Owner using
3. Eva's Alteration	600	\$1,000	\$1000
4. Key Shop (Mobile + Sign) Wall Lease 500	300	\$300	\$300
5. Apt 1 (behind apts) Michelle	850	\$700	\$840
6. Apt 2 (behind apts) Anthony	800	\$700	\$950
7. Apt 3 (Evan-shown on video)	600	\$700	\$600
8. Apt 4 (private sign on door)	450	\$700	\$600
9. Apt 5 (sign shop owner)	700	Owner using	\$950 (will be available projected rent)
10. Retail rental	1500	\$1500	Available & asking \$2000
11. Garage - Owner's Warehouse in the back	<u>1000</u>	Owner using	Owner using
<b>Total Sq Ft Approx.</b>	<b>9,500</b>	<b>\$7,400</b>	<b>\$9,940 (including projected rent)</b>

$\$9,940 \times 12 = \underline{\$119,280} \text{ } (\$13.25 \times \text{Sq. Ft.})$

## Expenses Monthly

Electric	\$450
Gas	\$300
Cable & Internet	\$300
Maintenance – Yard Payout	\$500
Water	\$200
Insurance	\$550
<b>Total</b>	<b>\$2,300 x 12 months = <u>\$27,600</u></b>

**Net Income:** **\$91,680**

**Rental Proposal in the area: \$20 x 9,500 Sq Ft = \$190,000 Gross x year**  
**\$48 x 9,500 Sq Ft = \$456,000 Gross x year**

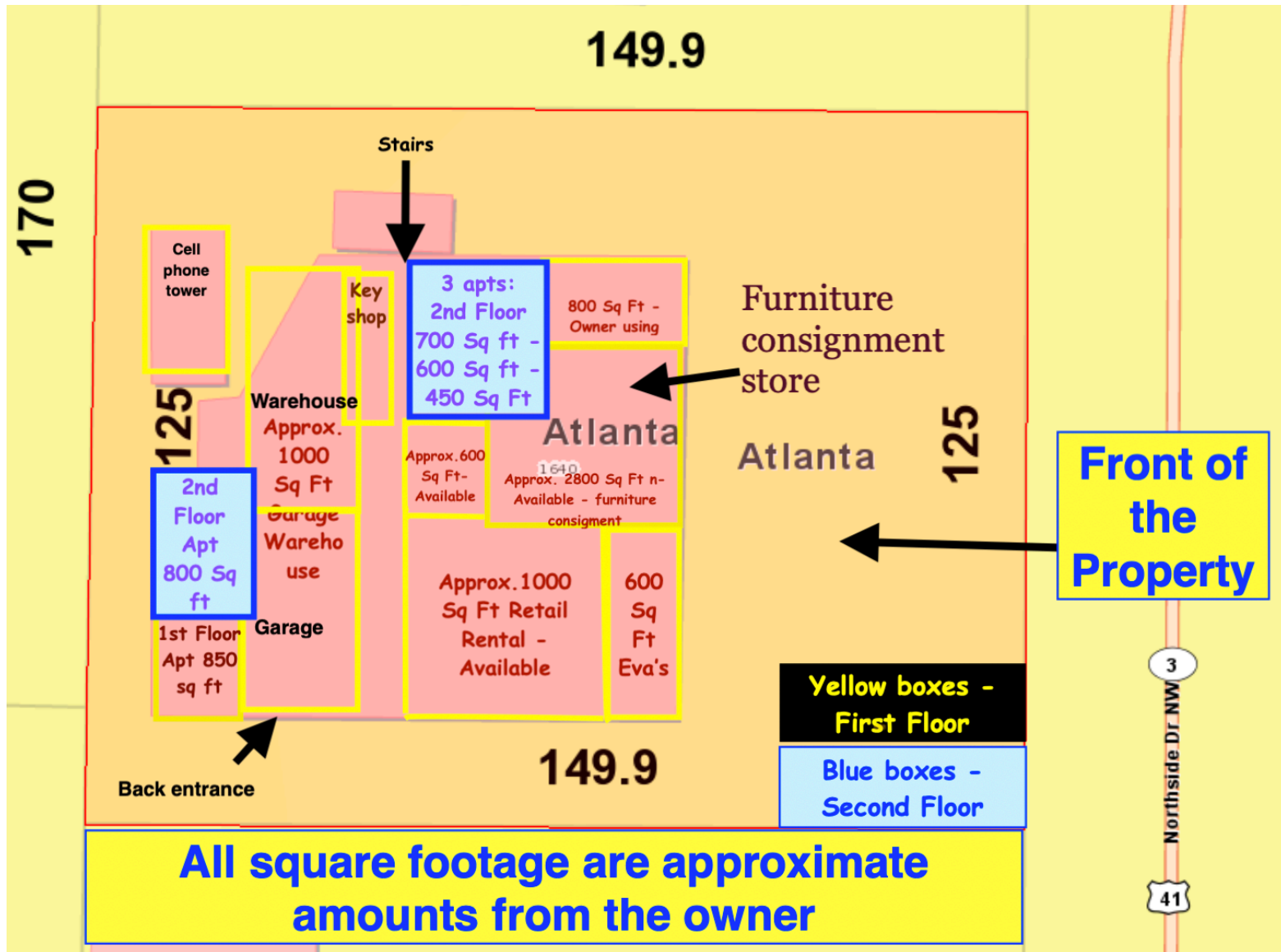
### Notes:

- **Owner will move his sign shop to space #2 and continue using space #11. (he will pay \$1200 per month & stay 2 more years after sold)**
- **Space #1. Tenant is paying \$800 in Feb 2021 and will start paying \$1500 in March.**

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## Traffic Counts



Daily Traffic Counts: ▲ Up 6,000 / day ▲ 6,001 – 15,000 ▲ 15,001 – 30,000 ▲ 30,001 – 50,000 ▲ 50,001 – 100,000 ▲ Over 100,000 / day

**1**  
**42,395**

2018 Est. daily  
traffic counts

Street: Northside Pkwy NW  
Cross: Northside Dr NW  
Cross Dir: N  
Dist: 0.06 miles

### Historical counts

Year	Count	Type
2010	28,750	AADT
2007	22,170	AADT
2004	25,480	AADT
2003	31,250	AADT
2002	24,200	AADT

**2**  
**23,331**

2018 Est. daily  
traffic counts

Street: Northside Pkwy NW  
Cross: Echota Dr NW  
Cross Dir: S  
Dist: 0.05 miles

### Historical counts

Year	Count	Type
2013	20,760	AADT
2010	19,960	AADT
2007	23,840	AADT
2005	25,210	AADT
2004	23,630	AADT

**3**  
**5,682**

2018 Est. daily  
traffic counts

Street: Bellemeade Ave NW  
Cross: Buchanan St NW  
Cross Dir: E  
Dist: 0.06 miles

### Historical counts

Year	Count	Type
2005	4,790	AADT
2004	4,739	AADT
2003	4,762	AADT

**4**  
**208,199**

2018 Est. daily  
traffic counts

Street: I-75  
Cross: Howell Mill Rd  
Cross Dir: NW  
Dist: 0.08 miles

### Historical counts

Year	Count	Type
2013	191,000	AADT
2010	183,710	AADT
2007	171,630	AADT
2005	174,910	AADT
2004	189,710	AADT

**5**  
**42,733**

2018 Est. daily  
traffic counts

Street: Howell Mill Rd  
Cross: Holly St NW  
Cross Dir: NE  
Dist: 0.07 miles

### Historical counts

Year	Count	Type
2013	33,020	AADT
2010	20,780	AADT
2007	22,660	AADT
2004	29,460	AADT
2003	29,920	AADT

NOTE: Daily Traffic Counts are a mixture of actual and Estimates (\*)