



**Atlanta  
Civic Center**

**Piedmont Avenue**

**Courtland Street**



**SONO REDEVELOPMENT SITE WITH INCOME**  
**MIDTOWN ATLANTA | ± 1.22 ACRES**



EMORY  
UNIVERSITY  
HOSPITAL  
MIDTOWN



CROWNE  
PLAZA  
ATLANTA MIDTOWN



Piedmont Avenue

 **BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS

# EXECUTIVE SUMMARY

## REDEVELOPMENT SITE WITH INCOME COMPONENT

Bull Realty is pleased to exclusively present the opportunity to acquire this **1.22-acre infill redevelopment site**. Located in the **SoNo district in Midtown Atlanta**, this area is emerging as one of the fastest growing areas in Atlanta. This property is walking distance to Marta and two blocks east of Emory Medical. This area has seen unprecedented growth as the demand (especially for multifamily) development continues to rise in SoNo.

Local zoning code, **Special Public Interest (SPA-1; SA-3)**, allows for this site to be improved with a **25-level building** which includes **8 levels of parking**. A density study shows if the site is assembled, a mixed-use development containing 465 multifamily units should be permitted. The permitted uses include **multifamily, hotel, student housing, office and retail**. Developers are further attracted to this district because of the **property tax breaks** which have been granted by the City to off-set record high land prices. Development profits are also enhanced by the property being located within Atlanta's Community Improvement District (**CID**) and the Downtown Tax Allocation District (**TAD**) which provide additional financial incentives.

This property has an **income component** providing contributory value while developers work through the design and permitting process. The existing improvement consists of a 169-room (plus 1 manager's room apartment) Budgetel Inn & Suites. During the renovation process, this extended stay hotel grossed over \$2 million dollars in 2019. If sold to a developer, the Seller is willing to leaseback the Property and **will pay the new owner \$480,000 for each of the next three years**.

This property is being marketed **for sale at an unpriced amount**. Seller reserves the right to accept an offer earlier, the top bidders will be invited back to a best and final round in July of 2020.

Please reach out to **Will Young** or **Perry Hayes** at Bull Realty, Inc. if you would like to submit an offer or discuss this opportunity.

## AT A GLANCE



1.22-Acre (53,278 SF) Site



Flexible Special Purpose Interest Zoning  
Allows for 25-Level Development



Contributory Income Provided from  
3-year Lease-back at Purchaser's Discretion



Located in the High-Growth SoNo  
section of Midtown Atlanta

# LOCATION HIGHLIGHTS

## PRIME MIDTOWN, ATLANTA LOCATION

Located in a prime Midtown, Atlanta location surrounded by many demand drivers. Situated 1 block east of Emory University's Midtown Hospital, 0.5 miles east of GA Institute of Technology, 0.6 miles north of Georgia State University, 0.25 miles east of the Civic Center Marta Station, 0.2 miles east of I-75/85 and is adjacent to St. Jude's Recovery Center.

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 art 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. Georgia Institute of Technology, Georgia State University and the Atlanta division of the Savannah College of Art and Design (SCAD) also call this neighborhood home. 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.

## NEARBY DEMAND DRIVERS



## AT A GLANCE



Located in Atlanta's Community Improvement District (CID) and the Downtown Tax Allocation District (TAD)



43,347 Students live in Midtown Core attending Georgia Tech, SCAD Atlanta and Georgia State University

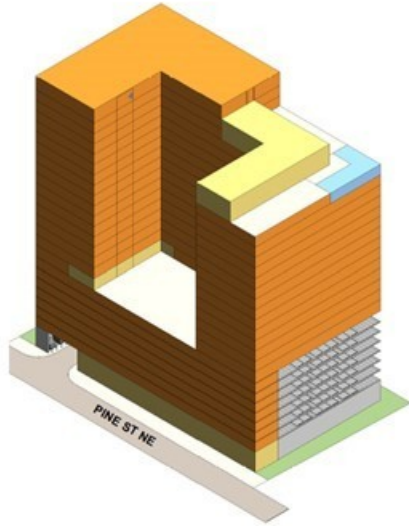


Subject Property is within 10-minute walk from both Civic Center and North Avenue MARTA stations



Midtown Atlanta has had more than \$5B of new investment from skyline to street-level since 2000

# INVESTMENT HIGHLIGHTS



Development Rendering



## INCOME IN PLACE

- Hyper-core hotel situated on 1.22 acres provides both income in the SoNo section of Midtown Atlanta
- This Budgetel Hotel has 120 surface parking spaces and 169 apartment-style suites which were recently renovated
- Up to 3 years of income (\$40,000/month; plus insurance and maintenance) is available until redevelopment is feasible
- Seller willing to leaseback and manage the existing property for up to three years providing a purchaser \$40,000/month in base rent plus the cost of insurance and maintenance
- Cell tower lease is MTM and may be extended, renegotiated or terminated or renegotiated with one month's notice at purchaser's discretion

## FLEXIBLE & HIGH-DENSITY ZONING

- Existing SPI-1 & SA-3 zoning allows for many commercial uses including retail, office, hotels, and multifamily development
- High-density zoning allows for up to a 25-level development per density study; minimal, if any, requirement for parking or boundary setbacks

## GROWING POPULATION AND AREA DEMAND

- Over 9% population growth is projected by 2024
- Situated a block east of Emory University's Midtown Hospital, 0.5 miles east of GA Institute of Technology, 0.6 miles north of Georgia State University, 0.25 miles east of the Civic Center Marta Station, 0.2 miles east of I-75/85 and is
- Upcoming projects nearby include the Winship Center, the \$87M Woodfield Development. Renaissance (126 Renaissance Pkwy NE) & Lennar's 20-story proposed project between Juniper and the park at 195 13th Street.
- Over the past five years, in just the 1.2-square-mile subsection of Atlanta that is the Midtown Improvement District, some 40 high-rises, block-altering residential communities, and significant building alterations have materialized. A dozen more have been proposed.

# BROKER PROFILES



**WILL YOUNG**  
Commercial Real Estate Advisor

404-876-1640 x141  
WYoung@BullRealty.com

## PROFESSIONAL BACKGROUND

Will Young delivers over 14 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelor of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Will joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge of retail trends throughout the Southeast and focuses especially on emerging markets and metro Atlanta's multi-tenant retail real estate market. He continues enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

This top-producer is a member of the Atlanta Commercial Board of Realtors (ACBR), Young Council of Realtors (YCR), a candidate member of the Certified Commercial Investment Member Institute (CCIM), a ACBR Million Dollar Club Member, and is a member of the International Council of Shopping Centers (ICSC).



**PERRY HAYES**  
V.P. Land & Developer Services

404-876-1640 x135  
PHayes@BullRealty.com

## PROFESSIONAL BACKGROUND

Perry Hayes has been selling and developing real estate in Atlanta area for over twenty years as owner of his own construction company. Perry joined Bull Realty to provide his clients a marketing platform proven to maximize asset value in this economic cycle. Perry uses his experience in land sales and acquisitions, site analysis and development skills to add value to his clients' real estate transactions.

Perry is a member of the National Association of Realtors and the Atlanta Commercial Board of Realtors and received a B.S. Degree from Auburn University.

## SIGN CONFIDENTIALITY AGREEMENT

*TO ACCESS DENSITY STUDIES, SURVEYS AND OTHER  
REPORTS LOCATED IN THE DEAL ROOM,  
PLEASE REGISTER BY SIGNING  
ONLINE AT [WWW.RCM1.COM](http://WWW.RCM1.COM)*

# 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 the subject, which is exclusively listed and referred to as **140 Pine Street NE, Atlanta, GA 30308** (“Property”). Receiving Party will receive confidential density studies and assemblage potential regarding the adjacent four parcels located at **483 Courtland Street, Atlanta, GA 30308** (“Additional Property”), which is not exclusively listed by Broker. 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 expiration, 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 of Property only in this transaction and is the only Broker involved in this potential transaction. Receiving Party further acknowledges that in regards to Additional Property, Broker is working an agency capacity as transaction agent only in this transaction and agrees to not be involved in any arrangement to lease or purchase the Additional 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 Bull Realty, Incorporated is paid a 4.0% commission at closing. Receiving Party also 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 Bull Realty, Incorporated is paid a commission by Seller at closing as per separate agreement

This agreement will expire three 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 \_\_ / \_\_ / 2020.

Receiving Party

Signature .....

Printed Name .....

Title .....

Company Name .....

Address .....

Email .....

Phone .....

Fax .....

**Will Young**  
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50 Glenlake Parkway, Suite 600  
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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

