

Ackerman & Co.



OFFERING MEMORANDUM

Industrial Building for Sale

431 Fair Street
Atlanta, Georgia 30313

CONFIDENTIAL INFORMATION

INFORMATION NOT WARRANTED

This Offering Memorandum and any subsequent evaluation material you may be provided (collectively known as the "Offering Memorandum") is intended solely for your limited use in considering whether to pursue negotiations to acquire 431 Fair Street (the "Property") located in Atlanta, Georgia. The Property is being marketed for sale by Ackerman & Co. ("Broker").

The Offering Memorandum contains brief, selected information pertaining to the business and affairs of the Property and has been prepared by Broker. It does not, however, purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Broker makes no representation or warranty, express or implied, as to the accuracy or completeness of the Offering Memorandum or any of its contents, and no legal liability is assumed to be implied with respect thereto.

By acknowledgment of your receipt of the Offering Memorandum you agree that the Offering Memorandum and its contents are confidential, that you will hold and treat it in the strictest of confidence, that you will not directly or indirectly disclose, or permit anyone else to disclose, the Offering Memorandum or its contents to any other person, firm, or entity (including, without limitation, any principal for whom you have been engaged), without prior written authorization of Owner or Broker and that you will not use or permit to be used the Offering Memorandum or its contents to be copied or used in any fashion or manner detrimental to the interest of Owner. Photocopy or other duplication is strictly prohibited.

THE OFFERING MEMORANDUM SHALL NOT BE DEEMED TO REPRESENT THAT STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE PROPERTY SINCE THE DATE OF PREPARATION OF THE OFFERING MEMORANDUM.

The information provided in the Offering Memorandum has been gathered from sources that are deemed reliable, but the Broker does not warrant or represent that the information is true or correct. Prospective offerors are advised to verify information independently. The Offering Memorandum is not to be construed as an offer or as any part of a contract to sell the property.

Furthermore, the inclusion or exclusion in the Offering Memorandum of information relating to asbestos or any other hazardous, toxic or dangerous chemical item, waste or substance (hereinafter collectively referred to as "Waste") relating to the Property shall in no way be construed as creating any warranties or representations, expressed or implied by the Broker as to the existence or nonexistence or nature of Waste in, under or on the Property, it may create significant legal and/or economic obligations upon the Owner, lessee and/or other holders of interest in the Property or a part thereof and you are hereby advised to obtain professional assistance such as from a consultant, engineer and/or attorney prior to taking an interest in the Property or a part thereof.

01 PROPERTY OVERVIEW

Investment Overview

Location

Aerial

Site Plan

Castleberry Hills District Map

Zoning Ordinance

Property Photos

02 MARKET OVERVIEW

Detailed Demographics

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01

PROPERTY OVERVIEW

- Investment Overview
- Location
- Property Aerial
- Site Plan
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431 FAIR STREET

INVESTMENT OVERVIEW

Ackerman & Co. is pleased to present to present 431 Fair Street ("Property"), a 7,534-square foot industrial building in Atlanta, Georgia.

The property is situated on the corner of Fair Street and Bradbury Street in the Castleberry Hill district.

Investment Highlights

- Great owner user/development opportunity in the Castleberry Hill district
- Property has been renovated and well maintained
- Neighborhood street-side parking
- Convenient to Georgia Dome, Philips Arena, Downtown Atlanta and Atlanta University complex
- Located near restaurants, neighborhood shops and residences

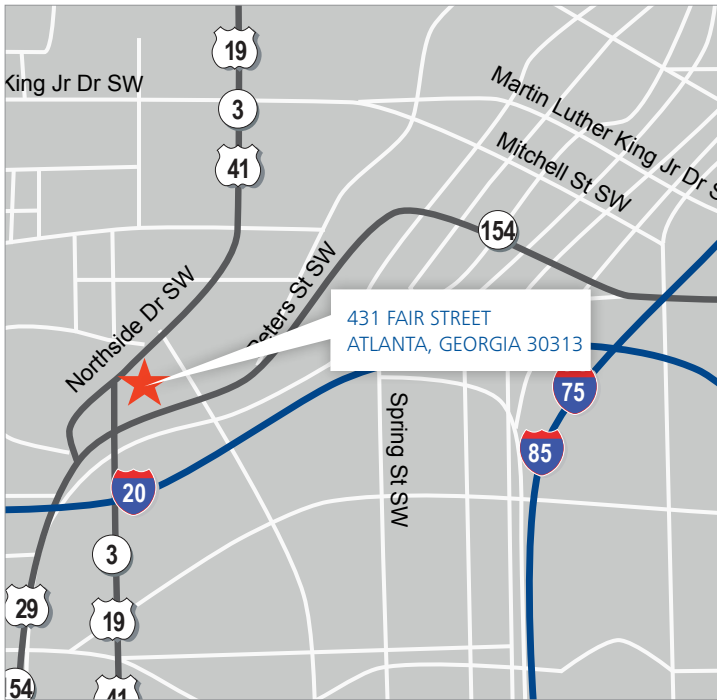
Investment Overview

LOCATION:	Atlanta, Georgia
SQUARE FOOTAGE:	7,534
ASKING PRICE:	\$549,000

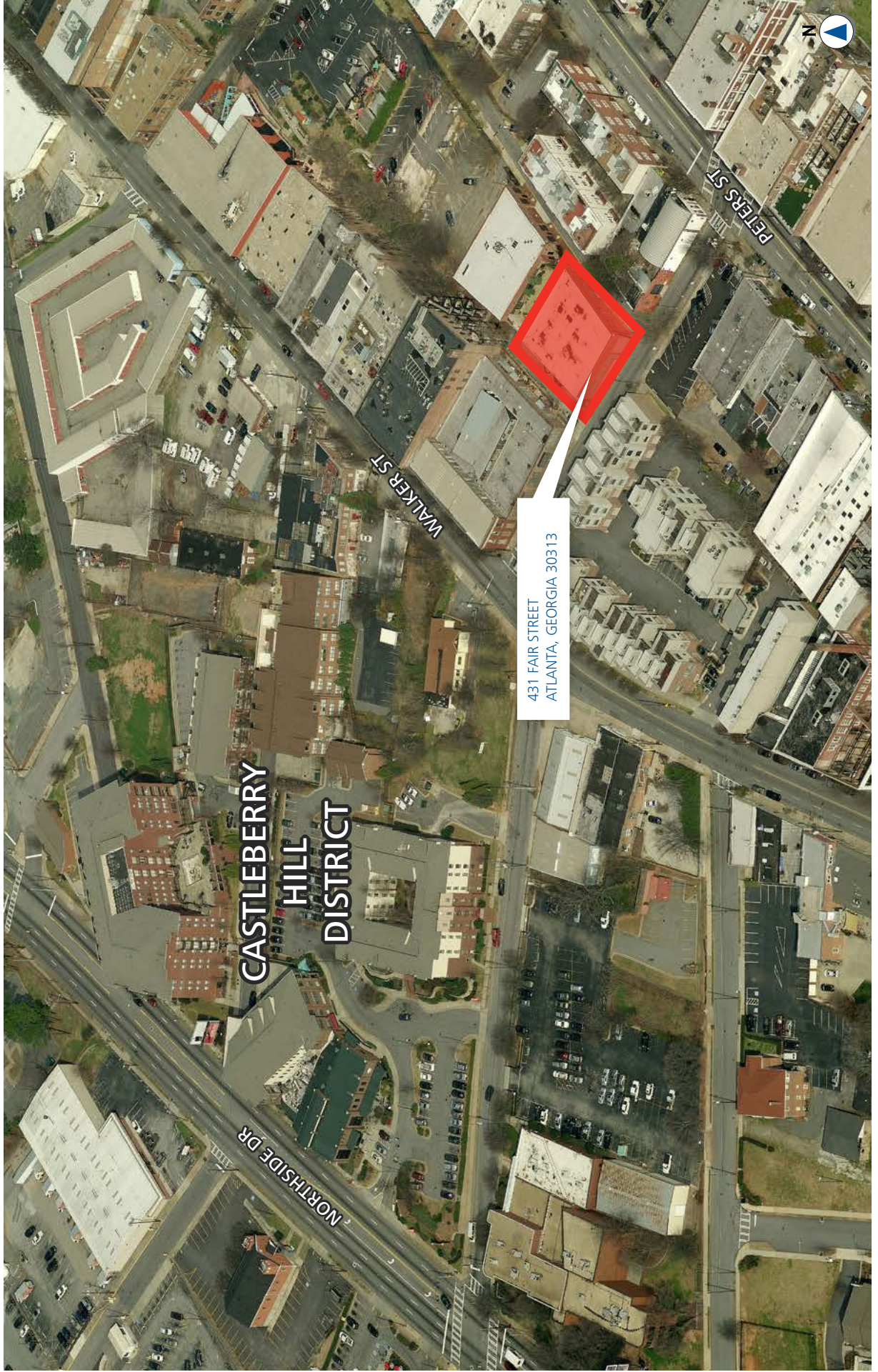


LOCATION AND DEMOGRAPHICS

431 Fair Street is located in Atlanta, Georgia just south of the Georgia Dome. The property is one-mile north of Interstate 20.



CLOSE UP AERIAL OF SITE AND SURROUND RETAIL AND RESIDENTIAL

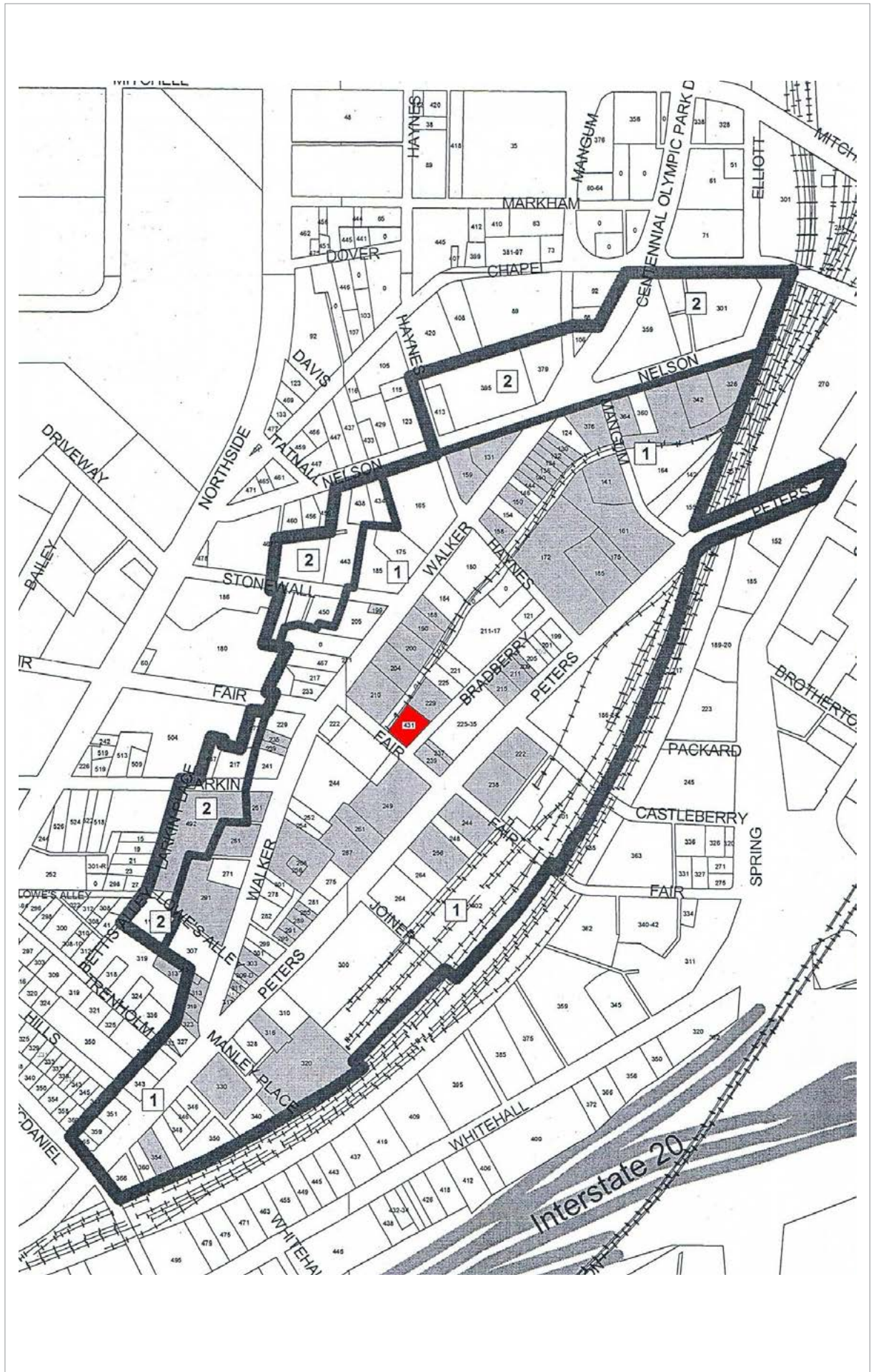


431 FAIR STREET
ATLANTA, GEORGIA 30313

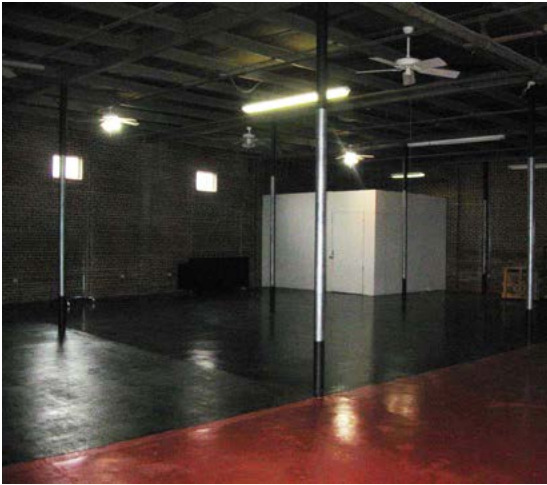
SITE PLAN



CASTLEBERRY HILL DISTRICT MAP



PROPERTY PHOTOS



ZONING ORDINANCE

CHAPTER 16. I-1 LIGHT INDUSTRIAL DISTRICT REGULATIONS

Sec. 16-16.001. Scope of provisions.

Sec. 16-16.002. Statement of intent.

Sec. 16-16.003. Permitted principal uses and structures.

Sec. 16-16.004. Permitted accessory uses and structures.

Sec. 16-16.005. Special permits.

Sec. 16-16.006. Transitional uses, structures, requirements.

Sec. 16-16.007. Development controls.

Sec. 16-16.008. Maximum height limitations.

Sec. 16-16.009. Off-street parking minimum requirements.

Sec. 16-16.010. Reserved.

Sec. 16-16.011. Off-street loading requirements.

Sec. 16-16.001. Scope of provisions.

The regulations set forth in this chapter, or set forth elsewhere in this part when referred to in this chapter, are the regulations in the I-1 Light Industrial District.

(Code 1977, § 16-16.001)

Sec. 16-16.002. Statement of intent.

The intent of this chapter in establishing the I-1 Industrial District is as follows:

- (1) To provide locations for wholesaling, warehousing, storage, light manufacturing, processing, repair services, and sales lots, in addition to other retail and service establishments.
- (2) To create, expand or extend such districts only where there is adequate and direct access to major transportation facilities and where there is minimal conflict with residential districts.
- (3) To permit dwellings or lodging units as accessory to permitted principal uses.
- (4) To permit the conversion of industrial buildings which are 50 years of age or older to multi-family dwellings so as to promote the city's policy of permitting combined living and work space in suitable locations.

(Code 1977, § 16-16.002; Ord. No. 1996-39, § 1.B, C, 6-24-96)

Sec. 16-16.003. Permitted principal uses and structures.

A building or premises shall be used only for the following principal purposes:

- (1) Adult businesses as defined in section 16-29.001(3). See section 16-28.016 for locational requirements.
- (2) Banks, savings and loan associations, and similar financial institutions.
- (3) Broadcasting towers, line-of-sight relay devices for telephonic, radio or television communications when located 200 feet or more from any off-site residential districts or residential use not located within an industrial district, and when such towers or devices are greater than 200 feet in height, when located a distance which is greater than or equal to the height of the tower or device from a residential district or residential use which is not in an industrial district.
- (4) Business service establishments, including those providing duplicating, printing, maintenance, communications, addressing, mailing, bookkeeping, or guard services.
- (5) Clubs and lodges, union halls, hiring halls.
- (6) Churches, synagogues, temples, mosques and similar worship facilities.
- (7) Eating and drinking establishments, including those licensed for the on-premises consumption of malt beverages, wine and/or distilled spirits and those with drive-in service; catering establishments, delicatessens, bakeries.
- (8) Manufacturing, wholesaling, repairing, compounding, assembly, processing, preparation, packaging or treatment of articles, foods, components, products, clothing, machines and appliances and the like, where character of operations, emissions and by-products do not create adverse effects beyond the boundaries of the property. Use of heavy drop

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hammers, punch presses or other machinery; or processing methods creating excessive noise or vibration is prohibited in this district.

- (9) Offices, clinics (including veterinary), laboratories, studios.
- (10) Parking surface and structures.
- (11) Professional and personal service establishments.
- (12) Recreational establishments.
- (13) Repair garages, paint and body shops, welding shops.
- (14) Retail establishments, including those with sales or display lots or storage lots.
- (15) Sales and leasing agencies for new and used passenger automobiles, bicycles, mopeds and commercial vehicles.
- (16) Service station; car washes.
- (17) General advertising signs subject to the limitations contained in section 16-16.006(1) in chapter 28A of this part.
- (18) Structures and uses required for operation of MARTA or a public utility, including uses involving extensive storage and railway rights-of-way and yards.
- (19) Trade schools, colleges and universities.
- (20) Warehousing, self-storage facilities, distribution centers.
- (21) Yards for storage of contractor's equipment; sand and gravel; lumber and the like but specifically excluding junkyards, salvage yards and scrap metal processors.
- (22) Hotels.
- (23) Conversion of existing industrial buildings to multi-family dwellings.
- (24) Supportive housing.

(Code 1977, § 16-16.003; Ord. No. 1995-69, § 5, 11-13-95; Ord. No. 1996-39, § 1.A, 6-24-96; Ord. No. 2001-96, § XXXVI, 12-12-01; Ord. No. 2005-21, §§ 1, 2, 3-25-05; Ord. No. 2005-41(06-O-0381), § 19, 7-12-05; Ord. No. 2009-24(08-O-1251), § 21, 6-9-09; Ord. No. 2009-61(09-O-1076), § 1(2), 10-13-09)

Sec. 16-16.004. Permitted accessory uses and structures.

Structures and uses which are customarily accessory and clearly incidental to permitted principal uses and structures subject to general or specific limitations applying within the district.

- (1) Devices for the generation of energy such as solar panels, wind generators and similar devices.
- (2) Dwelling or lodging units shall be permitted only as accessory uses, and only for watchmen, caretakers or others requiring living quarters on the premises.

(Code 1977, § 16-16.004)

Sec. 16-16.005. Special permits.

The following uses are permissible only by special permits of the kinds indicated, subject to limitations and requirements set forth herein or elsewhere in this part:

- (1) Special use permits:
 - (a) Cemetery and mausoleum.
 - (b) Extraction or removal of sand, gravel, topsoil, clay, dirt or other natural resources.
 - (c) Outdoor amusement enterprises, exhibits, entertainments, meetings, displays or sales areas or outdoor areas for religious ceremonies of 90 days' or more duration.
 - (d) Sanitary landfills.
 - (e) Terminals, freight, rail, bus or truck, when erected or operated by other than a governmental agency.
 - (f) Truck stops: Provided that no truck stop shall be located within 1,000 feet of any other truck stop nor within 1,000 feet of any public or private school, any public or private park or recreation facility, any public or private hospital or mental health care facility, any church or similar place of religious worship, any cemetery, any child care or day care facility or any residential districts.

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- (g) Bingo parlors.
 - (h) Broadcasting towers, line-of-sight relay devices for telephonic, radio or television communications when located within 200 feet of any off-site residential districts or residential use not located within an industrial district, and when such towers or devices are greater than 200 feet in height, when located a distance which is less than or equal to the height of the tower or device from a residential district or residential use which is not in an industrial district in accordance with the provisions of sections 16-25.002 and 16-25.003
 - (i) Single-room occupancy residences (SROs).
 - (j) Roominghouses.
 - (k) Compost facility.
 - (l) Materials recovery facility.
 - (m) Municipal solid waste disposal facility.
 - (n) Processing operation facility.
 - (o) Solid waste handling facility.
 - (p) Shelter.
- (2) Special administrative permits:
- (a) Outdoor amusement enterprises, exhibits, entertainments, meetings, displays or sales areas, or outdoor areas for religious ceremonies of less than 90 days' duration.
 - (b) New or additional uses of existing broadcasting towers and line-of-sight relay devices for telephonic, radio, or television communications that are required to get a special use permit as contemplated by section 16-16.005(1)(h).
 - (c) Farmers' markets.
- (3) Special exceptions: None.
- (Code 1977, § 16-16.005; Ord. No. 1993-54, § 1, 12-13-93; Ord. No. 1995-02, § 1, 1-11-95; Ord. No. 1995-69, § 6, 11-13-95; Ord. No. 1996-19, § 4, 5-13-96; Ord. No. 1996-39, § 1.E, G, 6-24-96; Ord. No. 1999-80, § 1, 11-9-99; Ord. No. 2001-96, § XXXIV, 12-12-01; Ord. No. 2008-62(06-O-0038), § 6G, 7-7-08; Ord. No. 2009-24(08-O-1251), § 2I(2), 6-9-09; Ord. No. 2011-39(10-O-1773), § 3S, 9-15-11)

Sec. 16-16.006. Transitional uses, structures, requirements.

- (1) Transitional uses: Where a lot in this district abuts a lot in any R-1 through R-G district at the side along the same street frontage, and without an intervening street, the first lot within this district, or the first 100 feet of such lot if it is wider than 100 feet, shall not be used for any drive-in facility, service station, mortuary or funeral home, sales lot for automobiles, or general advertising sign, repair garage, or paint or body shop.
- (2) Transitional height planes: Where this district adjoins a district in the R-1 through R-G classification without an intervening street, height within the district shall be limited as follows: No portion of any structure shall protrude through a height-limiting plane beginning 35 feet above the buildable area boundary nearest to the common district boundary and extending inward over this district at an angle of 45 degrees.
- (3) Transitional yards:
- (a) Side yard: Adjacent to an R district without an intervening street, 20 feet is required which shall not be paved or used for parking or servicing.
 - (b) Rear yard: There shall be a rear yard of 20 feet adjacent to an R district which shall not be paved or used for parking or servicing.
 - (c) Screening: Where a lot in this district abuts a lot in an R-1 through R-G district on the rear or side yard lot line without an intervening street, opaque fencing or screening not less than six feet in height shall be provided and maintained in sightly condition. See section 16-28.008(9).
- (Code 1977, § 16-16.006)

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Sec. 16-16.007. Development controls.

These requirements shall apply to all uses approved by special permits as well as permitted uses:

- (1) Bulk limitations: Floor area shall not exceed an amount equal to 2.0 times net land area.
- (2) Minimum lot width, area, all uses: No fixed minimum lot widths or areas are established for these districts, but lot dimensions shall be sufficient to meet other requirements set forth herein.
- (3) Minimum yard requirements:
 - (a) Front: 40 feet.
 - (b) Side: Adjacent to a street, half the required front yard, as generally provided. If a building is not built to the lot line, it shall be set back from the lot line at least five feet. For uses adjacent to residential districts, see transitional uses and structures, section 16-16.006
- (4) Minimum open space requirements: The standard ratios for total open space (TOSR) and usable open space (UOSR) on Table 1 "Land Use Intensity Ratios" shall apply to multi-family dwellings, boarding houses containing quarters for five or more persons, and single-room occupancy (SRO) residences according to the nearest floor area ratio (FAR) shown on Table 1 to the actual floor area ratio (FAR) for the development.
(Code 1977, § 16-16.007; Ord. No. 1996-39, § 1.F, 6-24-96)

Sec. 16-16.008. Maximum height limitations.

None, except as required in section 16-16.006.

(Code 1977, § 16-16.008)

Sec. 16-16.009. Off-street parking minimum requirements.

The following parking requirements shall apply to all uses approved by special permits as well as permitted uses (see section 16-28.014 and also section 16-28.015 for loading requirements):

- (1) Banks, savings and loan associations, and similar financial institutions: One space per 200 square feet.
- (2) Business service establishments: One space per 200 square feet.
- (3) Clubs, lodges, union halls, hiring halls: One space per 300 square feet.
- (4) Eating and drinking establishments, delicatessens, retail sales: One space for each 100 square feet of floor area. Where an eating and drinking establishment derives more than 60 percent of its gross income from the sale of malt beverages, wine and/or distilled spirits, it shall be required to have one space for each 75 square feet of floor area. Floor area shall include, in addition to those areas defined in section 16-29.001(13)(b), areas within the existing building footprint where walls have been removed and a permanent roof remains.
- (5) Manufacturing, warehousing and distribution centers: One space per 600 square feet or each two employees on the peak working shift whichever is greater.
- (6) Office, clinics (other than veterinary), laboratories, studios: One space per 300 square feet.
- (7) Veterinary clinics: One space per 600 square feet.
- (8) Bowling alleys, pool halls, billiard parlors, amusement arcades, peep shows: One space per 100 square feet.
- (9) Repair garages, paint and body shops, welding shops: One (1) space per 200 square feet.
- (10) Retail establishments, except as otherwise specifically classified: One space per 200 square feet.
- (11) Car washes: See section 16-28.021
- (12) Wholesaling: One space per 400 square feet.
- (13) Schools, colleges, churches, recreational or community centers and other places of assembly: One space for each four fixed seats, with 18 inches of bench length counted as one seat, or one space for each 35 square feet of enclosed floor area for the accommodation of movable seats in the largest assembly room, whichever is greater, plus the following:
 - (a) Public or private elementary or middle school: Two spaces for each classroom.
 - (b) High school: Four spaces for each classroom.
 - (c) Colleges and universities: Eight spaces for each classroom.

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- (d) Trade schools: One space for each 200 square feet.
 - (14) Repair establishments: One space per 200 square feet.
 - (15) Hotels and motels: One space per rental unit plus one-half space per employee; one space per 100 square feet of restaurant/lounge gross leasable area; one space per 300 square feet of other convention facilities (GLA).
 - (16) Multi-family dwellings: One space per dwelling unit.
 - (17) Roominghouses: One space per dwelling unit.
 - (18) Single-room occupancy residences: One space for each two dwelling units one space for each employee.
 - (19) Accessory outdoor dining: Limited to 25 percent of the total gross floor area of the building or business with no parking requirements; over 25 percent must provide one space per 200 s.f. of the total accessory outdoor dining area including the 25 percent non-exempt floor area. Where an establishment derives more than 60 percent of its gross income from the sale of malt beverages, wine and/or distilled spirits, it shall be required to have one space for each 150 s.f. of the total accessory outdoor dining area including the 25 percent non-exempt floor area.
 - (20) Shelter: One parking space for each on duty staff member, whether paid or unpaid. In addition to staff parking, a space of sufficient size is required for each van, bus or other vehicle used by the facility and one additional parking space shall be provided for each 2,000 square feet of the facility.
 - (21) Self-storage facilities: One space per 50 individual units/compartments plus one space for each employee on the peak working shift.
- (Code 1977, § 16-16.009; Ord. No. 1996-39, § 1.D, 6-24-96; Ord. No. 1996-59, § 8, 8-26-96; Ord. No. 2002-26, § 8, 3-14-02; Ord. No. 2005-41(06-O-0381), §§ 20, 21, 7-12-05; Ord. No. 2008-62(06-O-0038), § 6G(1), 7-7-08; Ord. No. 2009-24(08-O-1251), § 2I(3), 6-9-09; Ord. No. 2009-61(09-O-1076), §§ 1(3), (4), 10-13-09)

Sec. 16-16.010. Reserved.

Sec. 16-16.011. Off-street loading requirements.

The off-street loading requirements for this district are as shown in table of loading requirements, chapter 28, section 16-28.015.

(Code 1977, § 16-16.011)

02

MARKET OVERVIEW

- Detailed Demographics

DETAILED DEMOGRAPHICS

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2013 Population	18,212	153,872	310,941
2018 Projected Population	19,990	167,555	333,295
2010 Census Population	17,003	144,508	295,808
2000 Census Population	17,708	143,453	306,237
Growth 2010 - 2013	7.11%	6.48%	5.12%
Growth 2013 - 2018	9.76%	8.89%	7.19%
2013 Estimated Median Age	24.3	31.5	33.3
Total Employees	6,733	74,883	153,940
2013 Households	2,144	22,703	55,358
2018 Projected Households	2,461	24,819	59,460
2010 Census Households	1,900	21,148	52,351
2000 Census Households	2,148	23,572	57,574
Growth 2010-2013	12.82%	7.35%	5.74%
Growth 2013-2018	14.79%	9.32%	7.41%
2013 Average Household Size	1.93	1.92	2.04
2013 Average Household Income	\$34,415	\$53,900	\$61,860
2013 Median Household Income	\$20,741	\$32,614	\$35,342
2013 Housing Units	7,744	86,160	170,394
2013 Occupied Units	6,059	66,806	137,744
2013 Owner Occupied Units	1,204	24,706	58,348
2013 Renter Occupied Units	4,855	42,100	79,396
2013 Median Housing Value	\$155,598	\$165,194	\$180,393

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