

# VIRGINIA-HIGHLAND 9 UNIT APARTMENT BUILDING

## 1031 VIRGINIA AVENUE NE

ATLANTA, GA 30306

FOR SALE



### PROPERTY OVERVIEW

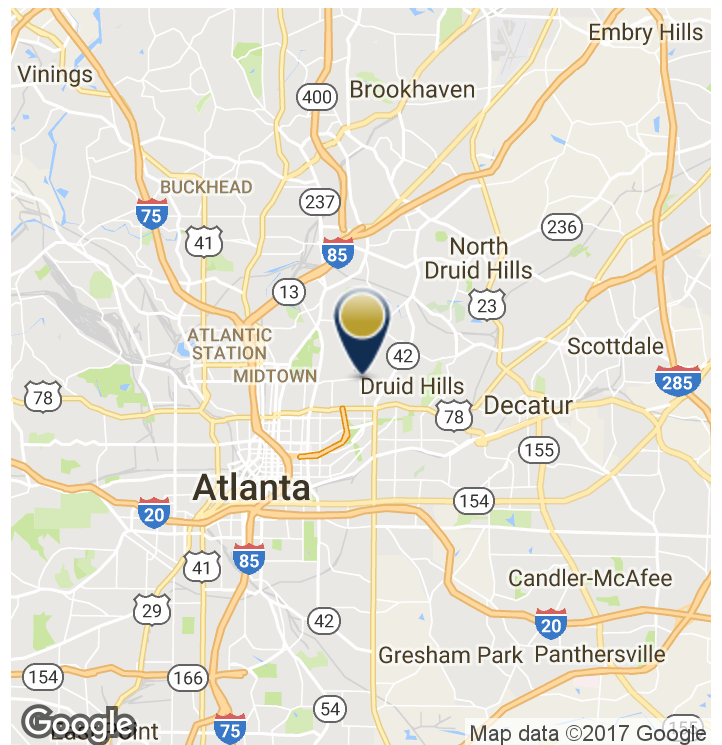
This 9 unit multifamily opportunity offered for sale at \$829,000 is located in the heart of one of Atlanta's hottest neighborhoods, Virginia-Highland. Sitting on a  $\pm 0.16$  acre, R4 zoned site, the property has been grandfathered by the city of Atlanta to legally operate 9 units. Comprised of 7 attached apartments (2 of which are studios) and 2 studio cottages in the rear.

This asset does not currently cash flow, however presents a fantastic opportunity for a savvy investor to renovate and reposition the building. The property currently relies on window A/C units and a central boiler for heat. It also has only one electrical meter, breaker box, water meter and water heater.

With the largest of the units currently available, this could be ideal for an owner-occupant to take advantage of today's low interest rates. Due to its phenomenal location and smaller units, this property may alternatively be a candidate for solid Airbnb income, or converted to a grand single family home given the skyrocketing neighborhood home values.

Property tours by appointment only. Please do not disturb tenants.

Virginia-Highland is a neighborhood known for its walkable blocks lined with charming bungalow homes. The property is located right in the heart of it within walking distance to many popular and historic businesses including the first Taco Mac, Goin' Coastal, The Original El Taco and Murphy's.



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#### NEARBY RETAILERS



Google

Map data ©2017 Google Imagery ©2017, DigitalGlobe, U.S. Geological Survey, USDA Farm Service Agency

#### PHOTOS



Front view



Rear view

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### PHOTOS



Side view



One of the two rear studio units in separate carriage houses



View of shops & businesses from front of property



Main entry

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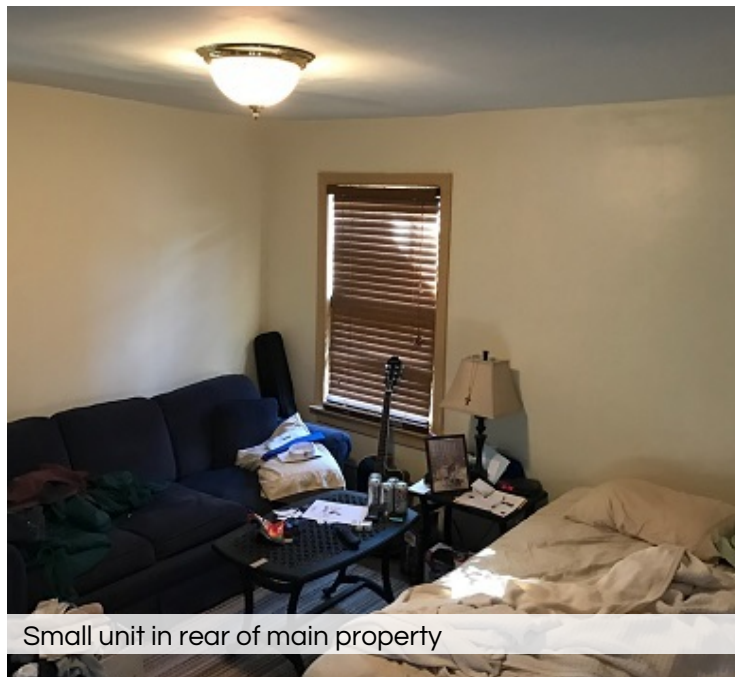
Large ground-level 1 BR, 1.5 Bath unit - Living area



Large ground-level 1 BR, 1.5 Bath unit - Kitchen area



Kitchen area



Small unit in rear of main property

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#### PHOTOS



Small kitchen in an upstairs unit



Upstairs unit bathroom



Sleeping area



Kitchen and eating area in downstairs unit

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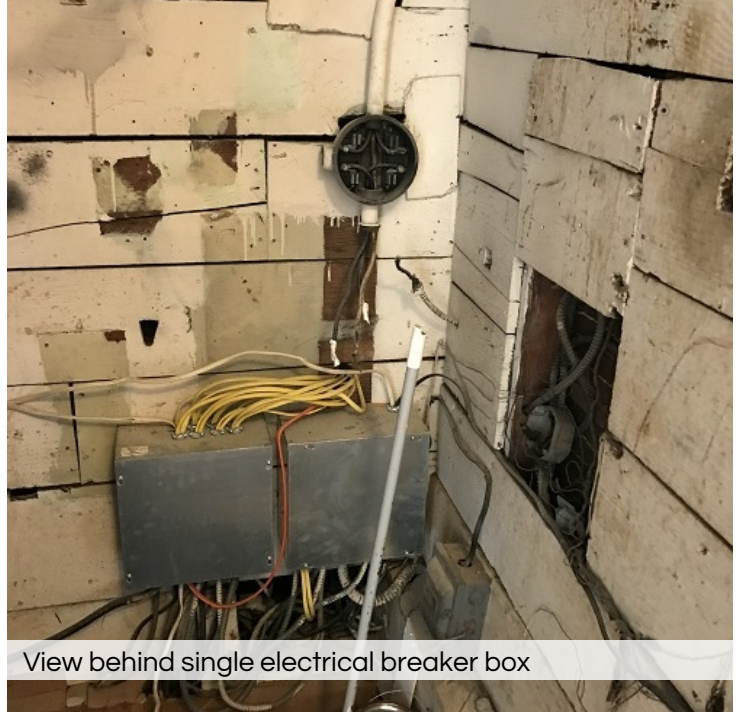
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PHOTOS



Tree removal needed from foundation



View behind single electrical breaker box



Central boiler



Outside carriage house

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**VERIFICATION OF ZONING CLASSIFICATION**

This is to advise that the property known as, 1031 Virginia AVE NE located in land lot 1 of the 17 District Fulton County, Georgia is zoned

Zoning 1: R-4,

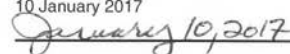
**R-4 SINGLE-FAMILY RESIDENTIAL DISTRICT REGULATIONS**

This is to further advise that the subject property is a legal non-conforming 9 units apartment structure, with 6 attached unit and 3 detached studio units. This determination was based upon sworn affidavits, provided by owner, and a site visit completed by an Office Of Building Zoning Inspector.

Comments:



City of Atlanta Zoning Seal

  
Zoning Review Official  
Harold Jackson  
10 January 2017  
  
Date

This zoning verification letter is **not** official if it does not have a seal and signature from a City of Atlanta official.

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## 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 Virginia-Highland 9 Unit Apartment Building, 1031 Virginia Avenue NE, Atlanta, GA 30306. 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 Bull Realty, Incorporated 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.

Accepted and agreed to \_\_ / \_\_ / \_\_

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

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