



AVB

APPLE VALLEY BROOKHAVEN

INVESTMENT SUMMARY
Atlanta, GA



PROPERTY OVERVIEW



2700 Apple Valley Road
Brookhaven, GA 30319



72,702 SF
Rentable Building Area



7.1 Years
Wgt. Avg. lease Term



79%
Current Occupancy



2017
Year Adapted & Delivered



INVESTMENT HIGHLIGHTS



Secure Income & Long WALT
7.1 years of WALT with strong tenants anchoring the project's cash flow



Value Creation Opportunity
15,000 SF of existing vacancy, more than half of which has been built out spec allowing new ownership to quickly lease-up the vacancy with limited additional Tenant Improvement costs.



Brookhaven Neighborhood Location
"Best of both worlds" - proximity to Brookhaven / Buckhead: Apple Valley benefits from its proximity to decision maker neighborhoods and employee bases while residing in the City of Brookhaven.



Highly Amenitized & Walkable Location
Multiple restaurant options in the surrounding area - many of which are walkable - in addition to Arnette's serving the tenants of Apple Valley Brookhaven.



Strength of the Creative Office Market
The creative office market has demonstrated above average rent growth, occupancy, and limited capital costs. This product type is poised to capitalize on the health first mentality in a post COVID environment with direct access to tenant spaces, open air common areas, and no elevators.

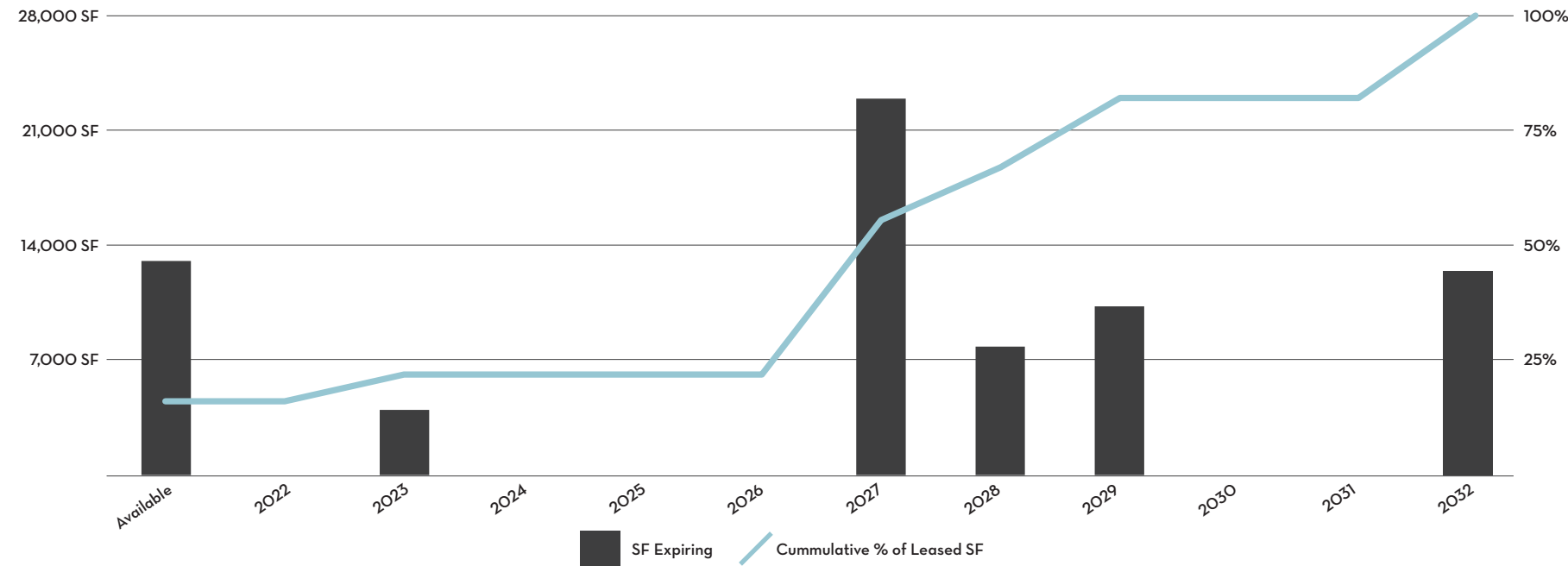
SECURE INCOME STREAM

Apple Valley Brookhaven provides 7.1 Years of WALT with the existing tenancy.

7.1 Years
Wgt. Avg. lease Term

Diversified Rollover
No more than 30% rolls in one year

Rollover Chart



VALUE ADD OPPORTUNITY

15,000 SF of lease-up opportunity - 8,700 SF of which has been built out as spec suites. New Ownership will have the opportunity to drive value without significant Tenant Improvement costs for 1st generation suites.

15,000 SF
Available to lease-up

8,761 SF
Built-out Spec.

\$420,000+ / yr.
NOI Increase through lease-up

\$65.00 PSF
SPENT ON SPEC. SUITES



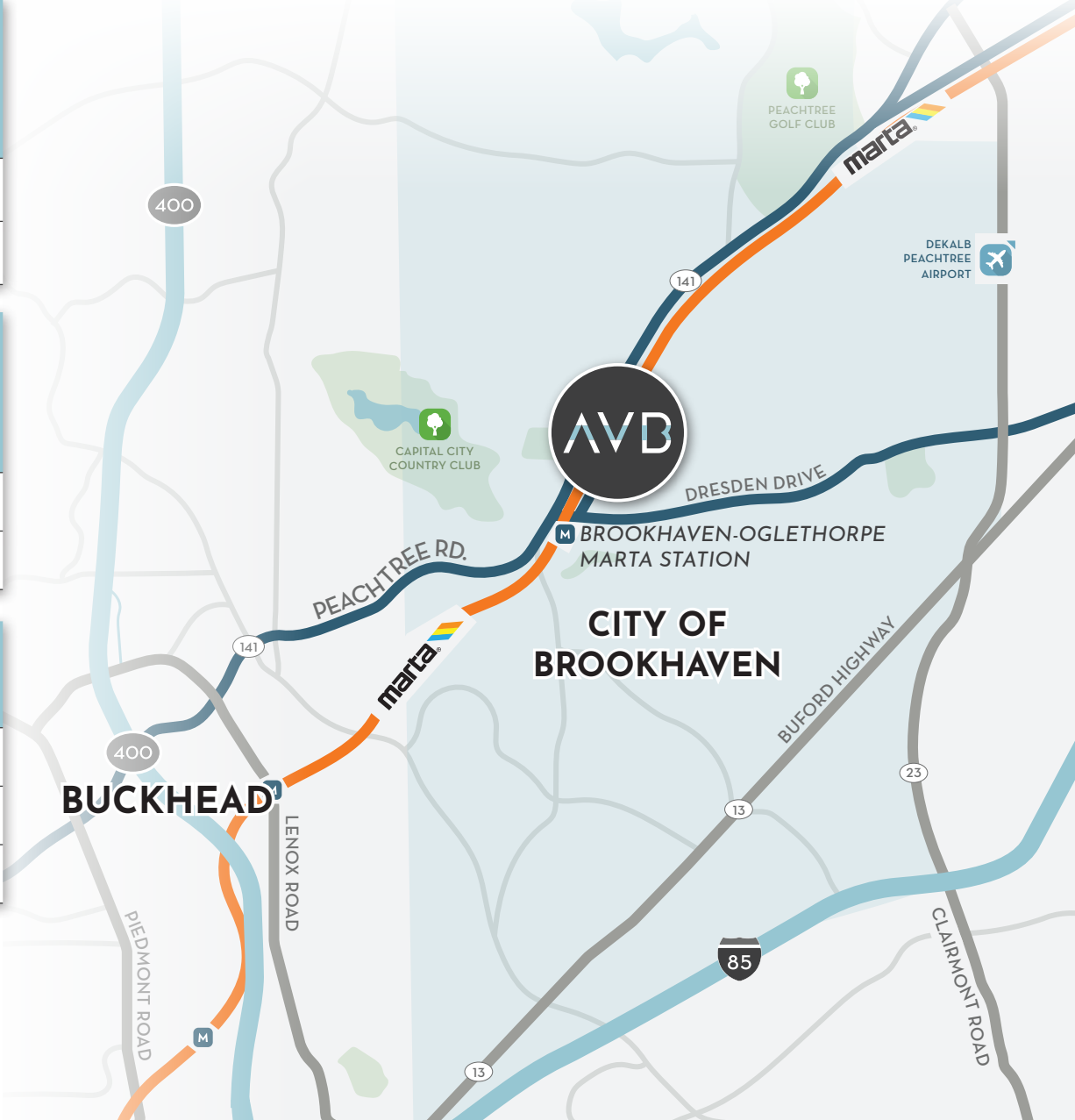
ATLANTA INFILL LOCATION

The location caters to Buckhead and Brookhaven communities due to its high-end single family neighborhoods for decision makers and newly delivered apartment stock for the employee base that surrounds the asset. Access to employee base is also provided through MARTA - a short walk from Apple Valley to the Brookhaven-Oglethorpe Station. Additionally, Apple Valley is located within the City of Brookhaven (incorporated in 2012) and benefits from its governance over a much smaller population than Greater Atlanta.

ACCESS TO DECISION MAKERS		
NEIGHBORHOOD	AVG. HH INCOME	AVG. HOME PRICE
Brookhaven	\$269,166	\$1,013,000
Buckhead	\$181,438	\$781,196

ACCESS TO WORKFORCE		
RADIUS	APARTMENT UNITS	AVERAGE RATE
1-mile	3,308	\$1,650 / mo.
3-miles	28,863	\$1,680 / mo.

MARTA ACCESS (FROM BROOKHAVEN-OGLETHORPE STATION) 0.4 miles from Apple Valley	
Midtown	12 mins
Downtown	18 mins
Airport	35 mins



HIGHLY AMENITIZED & WALKABLE LOCATION

The walkable Brookhaven Village is the “downtown” for Brookhaven and provides a live-work-play environment during business hours, night and weekends for the surrounding residents and tenants.



LEASING MOMENTUM

Creative Office is poised to capitalize on the health first mentality in a post COVID environment with direct access to tenant spaces, open air common areas, and limited required elevator access.

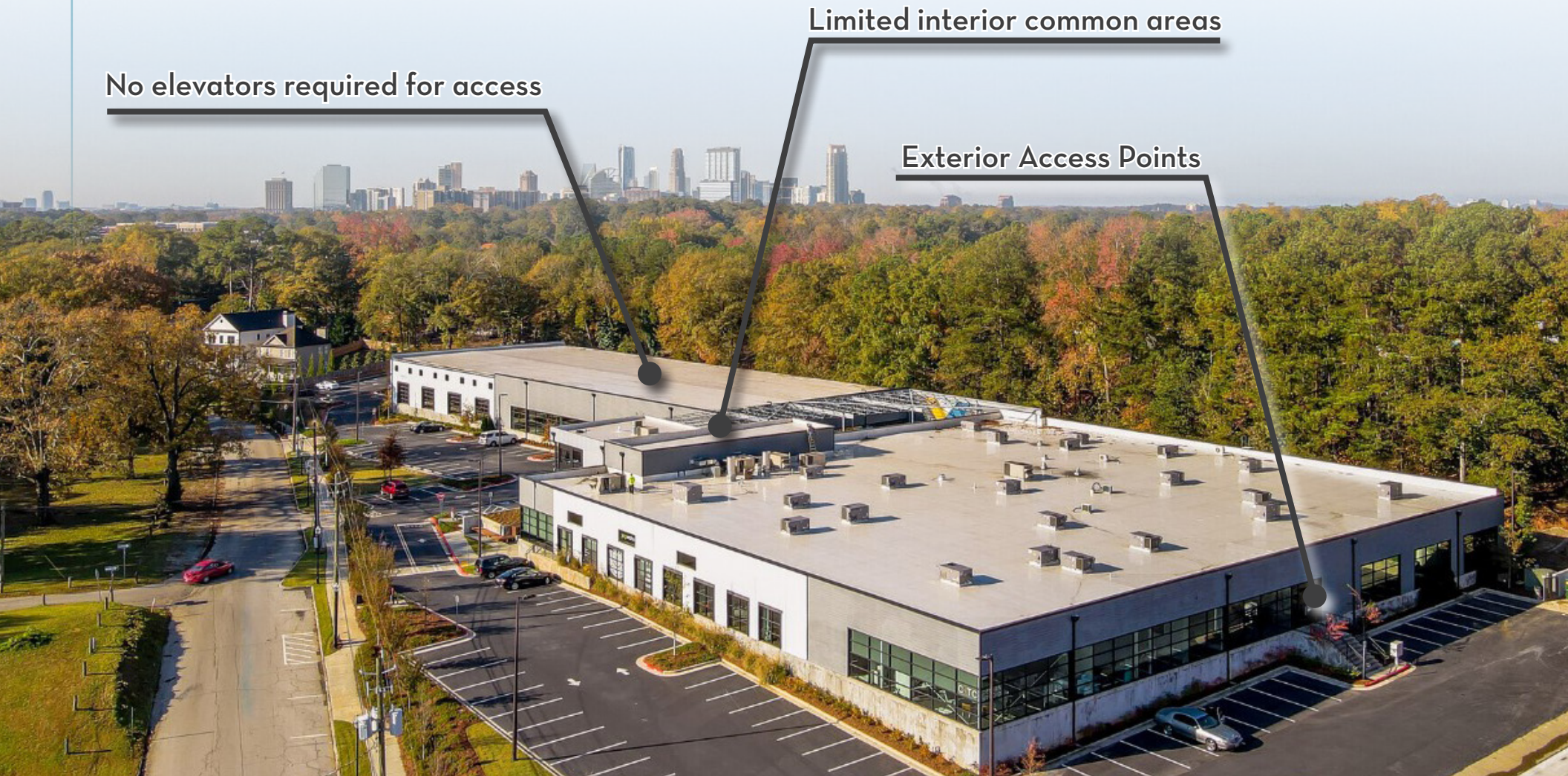
15,196 SF - Porex
lease signed during COVID

2,761 SF - Arnette's
expansion signed during COVID

No elevators required for access

Limited interior common areas

Exterior Access Points



STRENGTH OF CREATIVE OFFICE MARKET

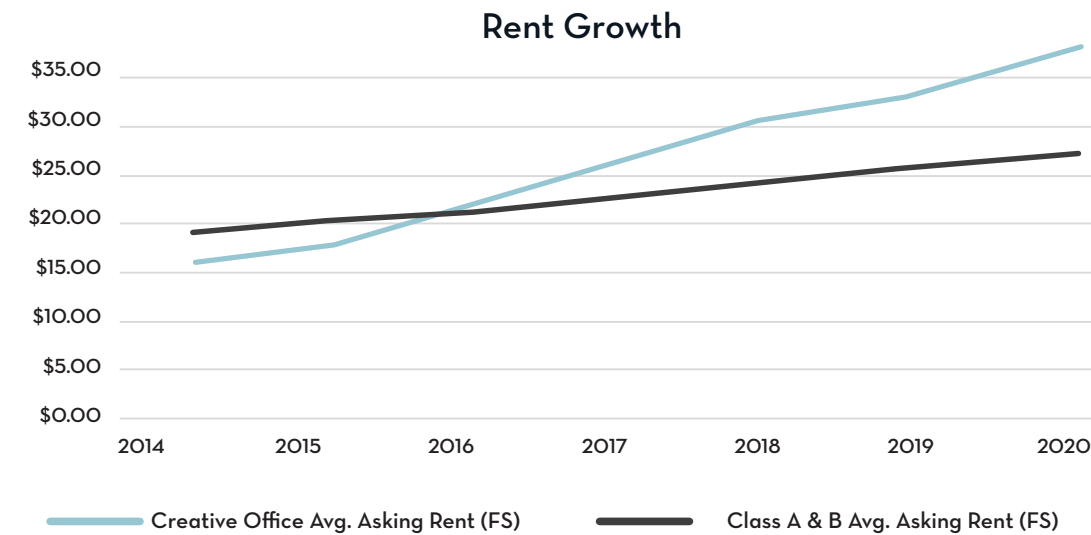
Creative Loft Office has been a highly desirable subtype of office product in Atlanta due to limited capital expenditures and above average market rent growth and occupancy. The trends in this space are expected to accelerate post-COVID due to the “cool-factor” as tenants look to entice workers back to the office.

\$36.12 VS **\$28.17**
CREATIVE OFFICE CLASS A & B OFFICE

Average Creative Office Rents achieve a 22% premium to average Class A & B rents

11%
CREATIVE OFFICE AVG. ANNUAL GROWTH
(Since 2013)

116%
CUMULATIVE RENT GROWTH
(Since 2013)



RENT GROWTH COMPILED & ANNUAL OFFICE TYPE:

Period	Creative Office Avg. Asking Rent (FS)	Creative Office Rent Growth (%) Annual	Class A & B Avg. Asking Rent (FS)	Class A & B Rent Growth (%) Annual
2020	\$36.12	1.0%	\$28.17	2.7%
2019	\$35.77	3.6%	\$27.44	4.3%
2018	\$34.53	16.3%	\$26.30	8.9%
2017	\$29.68	20.0%	\$24.14	5.7%
2016	\$24.74	11.1%	\$22.84	6.8%
2015	\$22.26	20.4%	\$21.39	4.9%
2014	\$18.49	10.9%	\$20.40	2.5%



APPLE VALLEY BROOKHAVEN

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