VIREO
PIEDMONT PARK

A 310-Unit, Trophy High Rise Offered Below Reproduction Cost

MIDTOWN | ATLANTA | GEORGIA

JLL
SEE A BRIGHTER WAY

EXECUTIVE SUMMARY

JLL, as exclusive advisor, is pleased to present for sale Vireo (the “Property”), a 310-unit, Class A investment opportunity located in the Midtown submarket of Atlanta, Georgia. The property consists of studio, 1-, and 2-bedroom apartment homes that feature luxurious interior finishes including stainless-steel appliances, quartz countertops, private balconies, Honeywell smart thermostats, and subway tile backsplash. Residents enjoy a full suite of community amenities which include a rooftop pool with sweeping skyline views, fitness center with an outdoor terrace, rooftop grilling stations, firepits, courtyard, pet spa, and a rooftop sky lounge.

Completed in 2019, Vireo presents the rare opportunity to acquire a trophy high-rise asset in the highly walkable heart of Midtown Atlanta. The centralized location offers residents access to retail, employment, life-style amenities, & entertainment that is unparalleled to anywhere else in the Atlanta MSA.

Existing Bonds for Title Tax Abatement

**please see financial overview for further details*

- **±$572K** Estimated Replacement Cost
- **3** Midtown Highrise Sale *(Prior 4 Years)*
- **#5** Best Neighborhood to Live in America *(Niche)*
- **±$300K** Recent Amenity Space Investment

PROPERTY TOURS – Tours must be scheduled in advance by contacting Kym Seaborn. The owner and JLL respectively request that interested parties refrain from contacting on-site personnel or residents.

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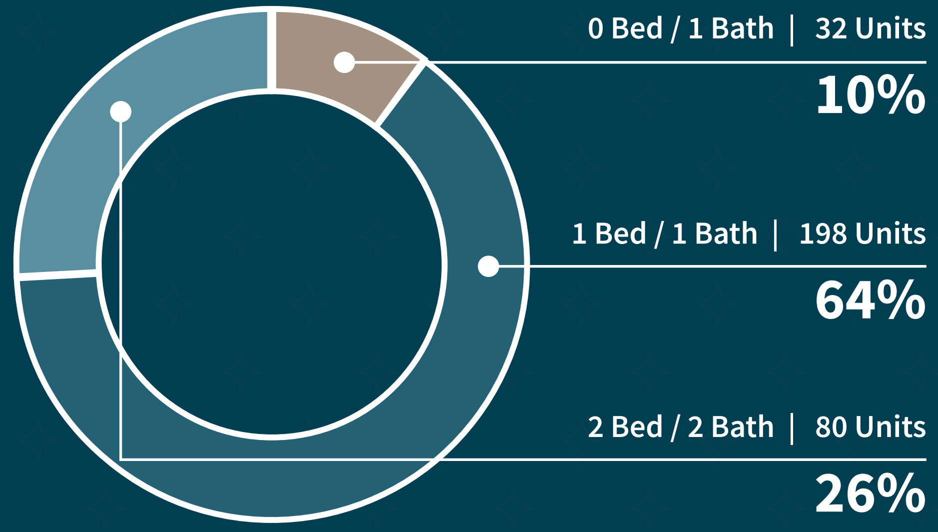
PROPERTY OVERVIEW

ADDRESS 195 13th St NE, Atlanta, GA 30309	**OCCUPANCY** ±97%
YEAR COMPLETED 2019	**AVERAGE HOME SIZE** ±790 SF
NUMBER OF HOMES 310 Units	**BUILDING TYPE** High-Rise Apartments
TOTAL RESIDENTIAL NRSF ±244,919	**GARAGE PARKING SPACES** 501

HOME MIX SUMMARY



INVESTMENT HIGHLIGHTS

TROPHY ASSET OFFERED BELOW REPLACEMENT COST

Vireo affords subsequent ownership the opportunity to acquire a trophy high-rise at a substantial discount to replacement cost in the exceptional neighborhood of Midtown Atlanta.

REPLACEMENT COST

±$177MM
Estimated Replacement Cost Today

	Per Home	Total
Land Costs	$50,000	$15,500,000
Hard Costs	$435,000	$134,850,000
Soft Costs	$87,000	$26,970,000
Total Construction Costs	**$572,000**	**$177,320,000**

40%+ Discount to Replacement Cost

EXCEPTIONAL PROPERTY PERFORMANCE

±7%
Effective Renewal Rent Tradeout
(trailing 90 days)

±6%
Effective New Lease Rent Tradeout
(trailing 90 days)

±4.9%
Average Vacancy Loss
(trailing 12 months)

±97%
Current Occupancy

±0.1%
Average Bad Debt Loss
(trailing 12 months)

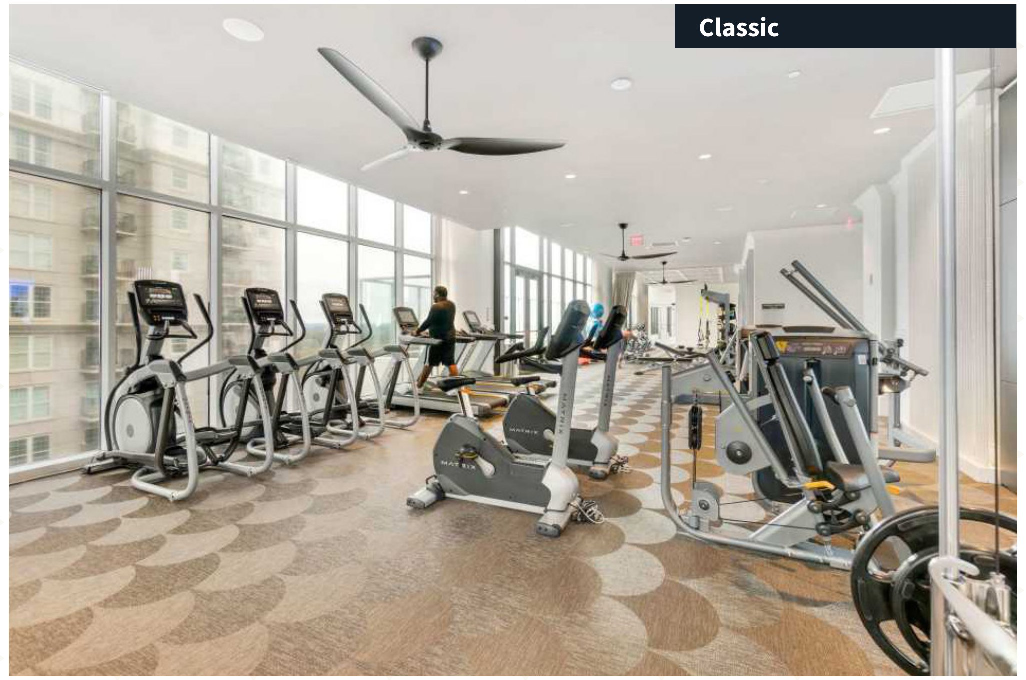
RARE MIDTOWN ACQUISITION OPPORTUNITY

3
Highrise Sales in Midtown
(Prior 4 Years, 2010+ Vintage)

6
Highrise Sales in Atlanta
(Prior 4 Years, 2010+ Vintage)

FUTURE UPSIDE OPPORTUNITY

Subsequent ownership has the ability to capitalize off of exceptional recent leasing momentum and further upgrade interior finishes and common areas as Midtown fully stabilizes.



LOCATED IN THE HEART OF ATLANTA'S TOP EMPLOYMENT HUB

±15.5MM
Class-A Office SF

±82K
Daytime Workers

3
Fortune 1000 Headquarters

NOTABLE MIDTOWN EMPLOYERS WITHIN WALKING DISTANCE

Invesco | BCG Boston Consulting Group | Alston & Bird | Google | Microsoft | Norfolk Southern | EY | NCR Voyix | King & Spalding | Elevance Health | Deloitte. | Adobe

WALKABLE TO SHOPPING, DINING, AND RECREATION

92 WALKABILITY SCORE

MIDTOWN'S BOOMING ECONOMIC INVESTMENT

Midtown Atlanta has been the center focus of substantial community investment. The neighborhood had over 140 development projects since 2000 and $400M+ in public and private funds to improve local infrastructure.

±$10.3B
Invested in Midtown
(Prior 6 Years, Midtown Alliance)

±23
New Office Developments

±69
Active & Completed Projects
(Prior 6 Years, Midtown Alliance)

ATLANTA'S BEST DEMOGRAPHICS

A+ Overall Grade

#5 Best Neighborhoods to Live in America

#7 Best Places for Young Professionals in America

±83% Bachelor's Degree or Higher

±$115K Median Household Income

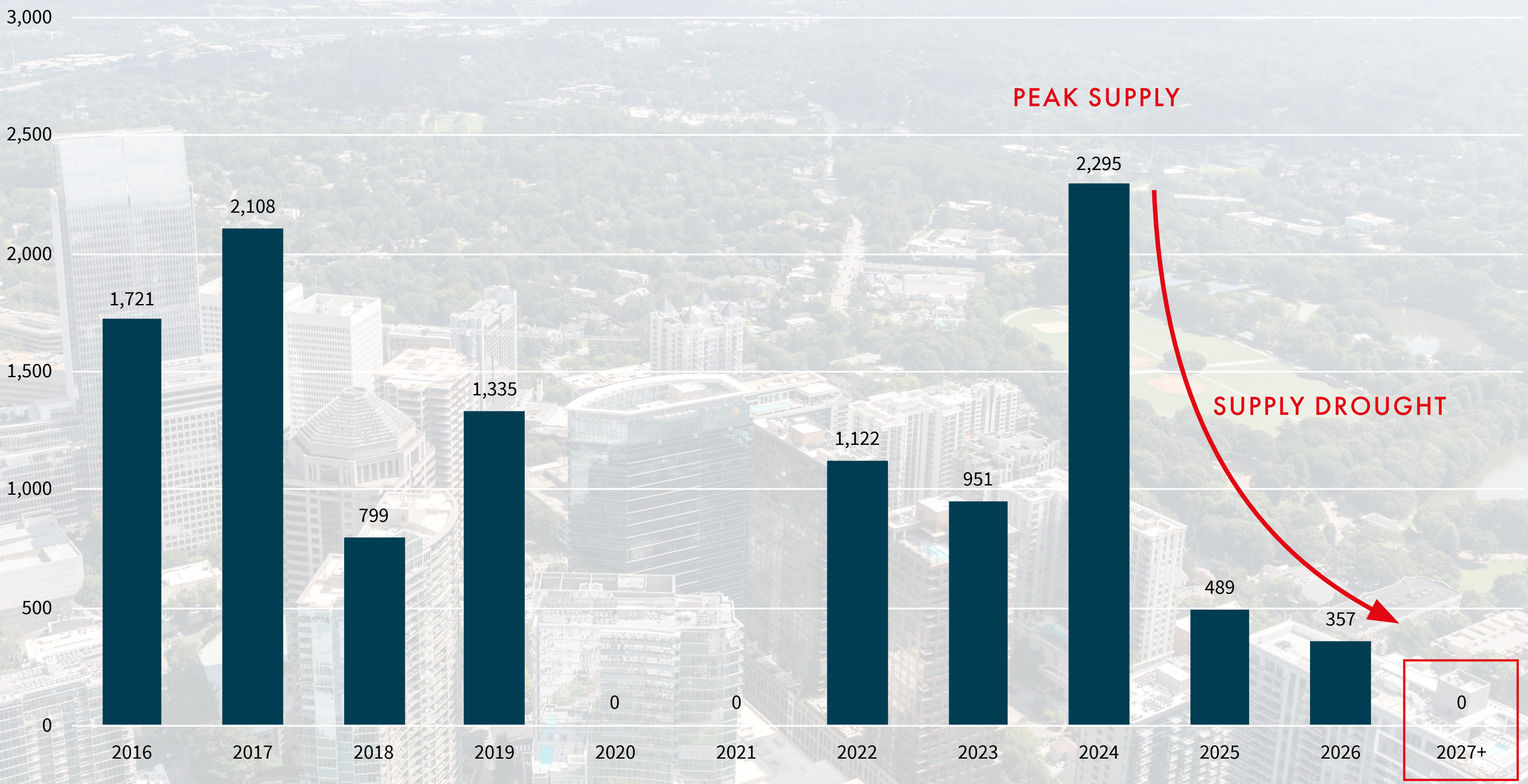
Source: Niche

IMMINENT SUBMARKET STABILIZATION WITH NO NEW SUPPLY

PAST THE PEAK OF NEW SUPPLY

After a significant wave of multi-housing deliveries in Midtown, the submarket has 0 properties under construction positioning owners to capitalize on outsized future rent growth as the submarket completes its lease-up.

HISTORICAL MIDTOWN UNIT DELIVERIES



VIREO

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