

MORNINGSIDE STRIP CENTER

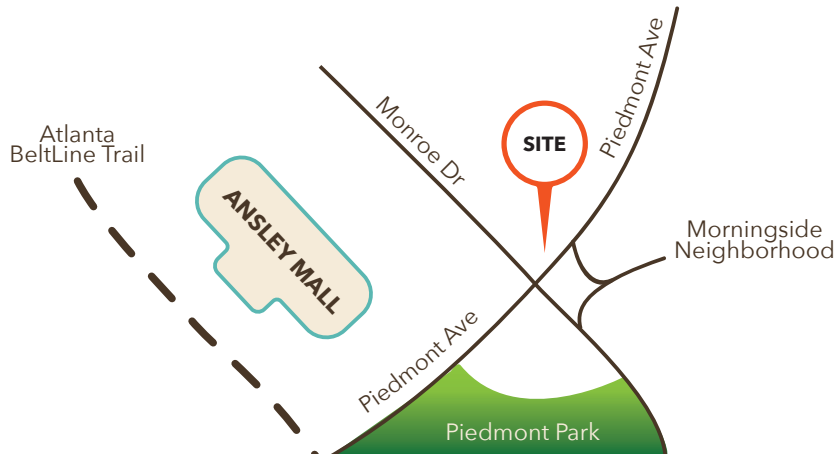
1576-1590 Piedmont Ave - Atlanta , GA 30307

TIM HOLDROYD

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- 27,403 sf of land zoned C1 improved by 17,767 sf of retail space across 3 buildings built in 1925 fronting Piedmont Avenue
- Located near Piedmont Park, Morningside Neighborhood, Ansley Mall, and the Atlanta BeltLine Trail
- Approximately 25 unconfigured parking spaces
- Positioned to be repurposed
- Perfect for urban retail or an entertainment venue



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FOR SALE

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CITY REALTY
 ADVISORS LLC

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PROPERTY DESCRIPTION:

The Morningside Strip Center property consists of four tracts of land (three of which have parcel numbers), totaling 27,403 sf. The property is improved by three buildings totaling 17,767 sf of retail space and includes approximately 25 parking spaces. The buildings are currently configured in nine retail spaces that range from 1,400 to 3,500 sf. Built in 1925, the building was then widely known as the Morningside Strip. It is better known as Smith's Olde Bar, which has occupied 5 of the retail spaces since 1993.

Uniquely, this property has been developed, owned, leased, and managed by the same family for 88 years.

OUTPARCELS:

The property for sale does not contain Cowtippers (to the north) nor the alterations shop El-Gant (to the south). Nor the billboard. These properties are not in the package and not for sale.

NEIGHBORHOOD:

The Morningside Strip Center is located in Piedmont Heights, 100 ft north of the northwest corner of Piedmont Ave and Monroe Dr, across from Ansley Mall. It is a few hundred yards from Atlanta BeltLine Trail, and the Morningside/ Lenox Park residential neighborhoods. Ansley Mall consists of 175,000 sf of retail anchored by Publix, Cooks Warehouse, LA Fitness, and CVS.

LAND USE:

The property is zoned C1 and is in the the Atlanta BeltLine Overlay District.

It is located in NPU-F:

Chairperson: Debbie Skopczynski chair@npufatlanta.org **404-874-7483**

Zoning Chair: Charles Nalbone zoning@npufatlanta.org **404-376-2330**

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PROPERTY CONDITION:

This set of 3 buildings totaling 17,767 sf was constructed in 1925 and purchased by the current ownership in 1927. The Seller makes no representation as to the condition of the buildings except to say that all of the roofs are at least 20 years of age and are not under warranty. The Seller has chosen not to do an extensive structural assessment because the buildings' future is entirely up to the new ownership.

TENANCY:

The buildings as configured include a bar/restaurant, which occupies four retail spaces on the ground floor and an upstairs concert venue, and four additional vacant or soon to be vacant retail spaces. Please see as-built floorplan drawings. The spaces noted as hair salon and architects are both vacant. The antique shop has a lease through September 30, 2015 and will be vacant thereafter. Smith's Olde Bar is currently an at will tenant and has received a 60 day notice to vacate, which is in dispute. The Ownership is working to resolve this ongoing issue.

POTENTIAL USES:

Ownership has positioned the tenancy so that the buildings can be repurposed for urban retail an/or entertainment in the near term. The site could be potentially completely redeveloped; however, due to the age and history, this may require extensive negotiation with the neighborhoods and NPU.

REAL ESTATE TAXES (2014):

1578 Piedmont Ave 17-0056-0012-006 **\$9,975.02**

1582 Piedmont Ave 17-0056-0012-005 **\$7,163.88**

1586 Piedmont Ave 17-0056-0012-004 **\$5,827.21**

TRAFFIC COUNTS (2014):

Monroe Drive north of Piedmont Road **19,040**

Piedmont east of Munroe Drive **19,890**

Piedmont Road North of Munroe Drive **20,030**

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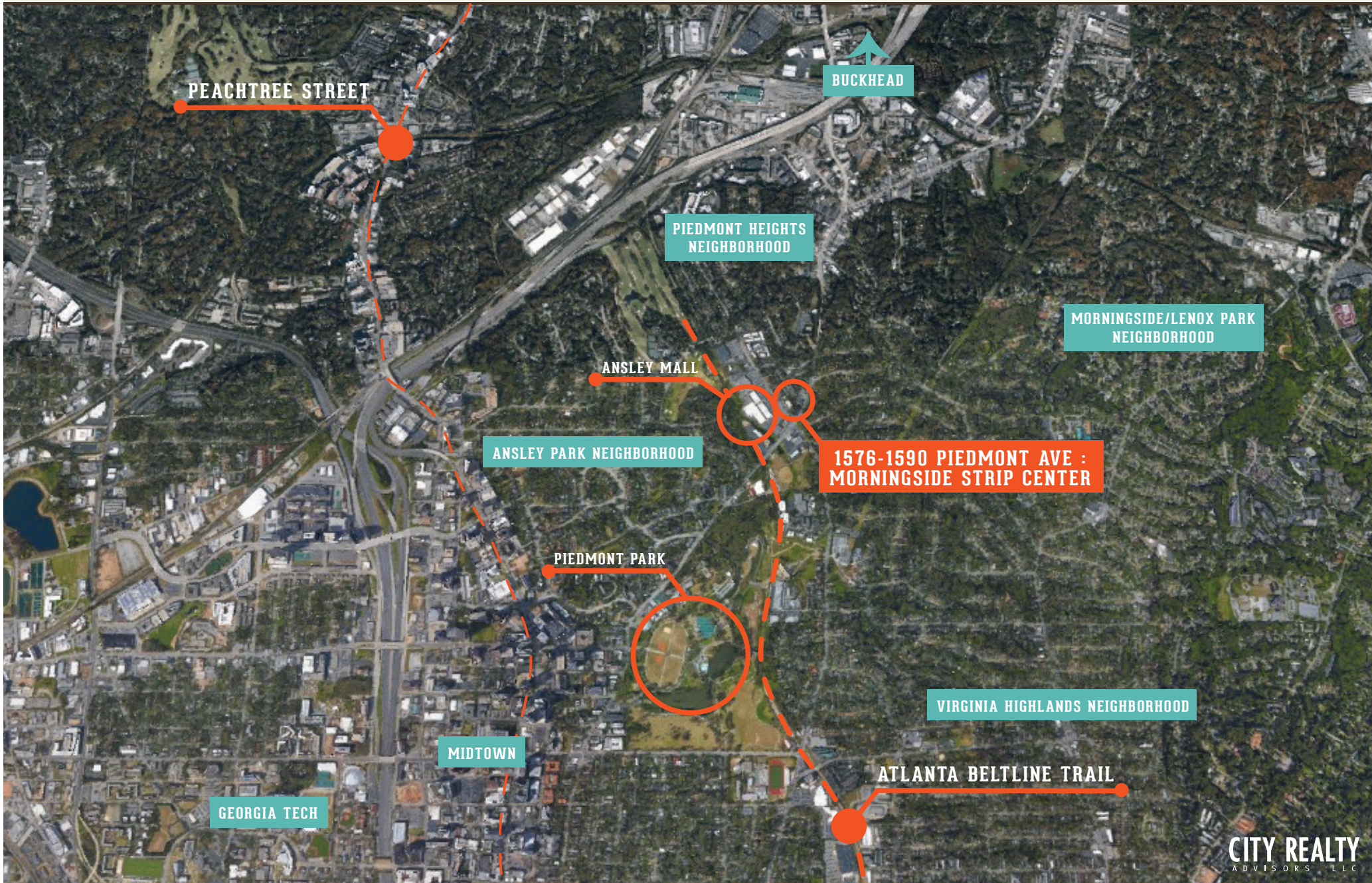
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CONTEXT AREA MAP



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FLOORPLAN

WHOLE BUILDING:

DECK 360 SF
14,244 SF 1ST FLOOR
3,523 SF 2ND FLOOR
17,767 SF TOTAL

SMITH'S OLDE BAR:

DECK 360 SF
6,988 SF 1ST FLOOR
3,523 SF 2ND FLOOR
10,511 SF TOTAL

VACANT SPACE:

1,674 SF 1ST FLOOR
1,674 SF TOTAL

ANTIQUE SHOP:

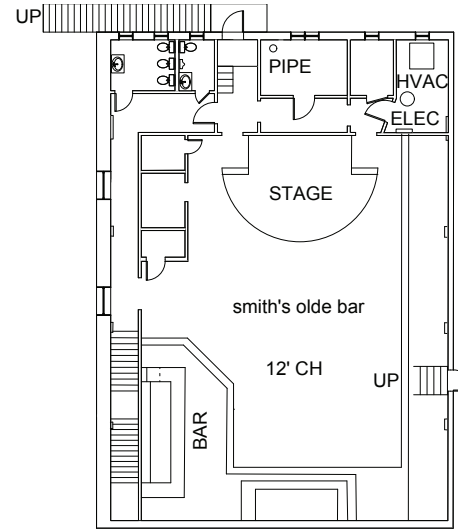
2,738 SF 1ST FLOOR
2,738 SF TOTAL

ARCHITECT'S OFFICE:

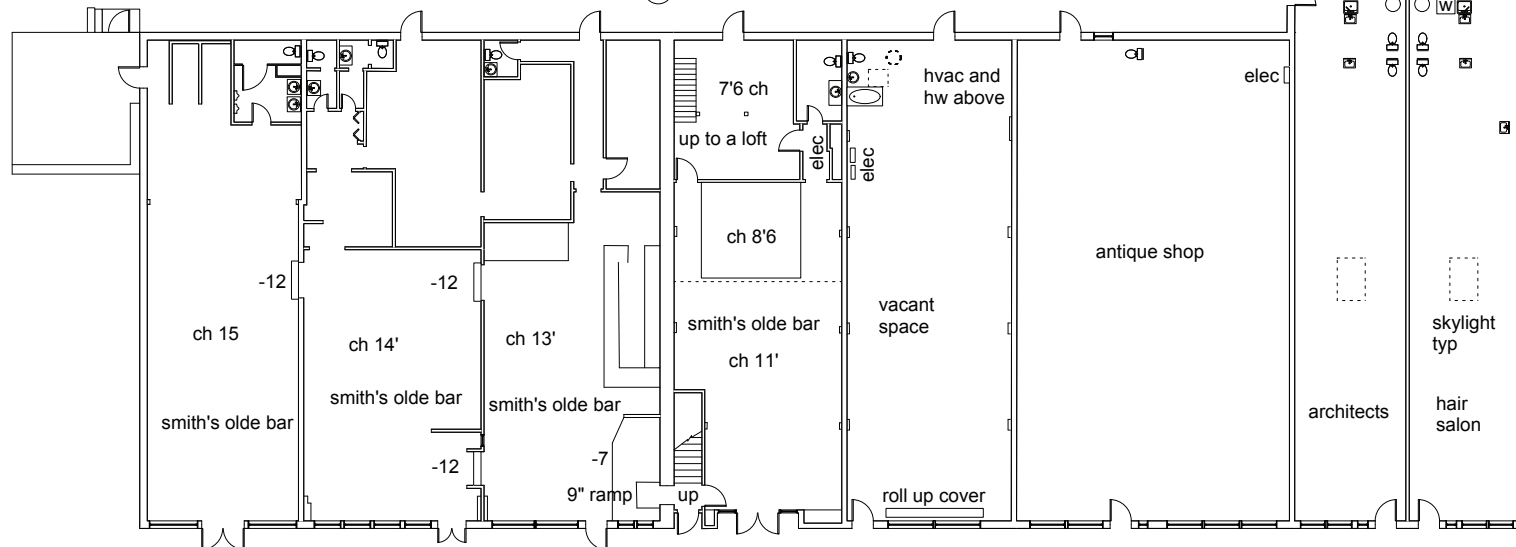
1,422 SF 1ST FLOOR
1,422 SF TOTAL

HAIR SALON:

1,422 SF 1ST FLOOR
1,422 SF TOTAL



1 2ND LEVEL FLOOR PLAN - 1576 - 1590 PIEDMONT, ATLANTA, GA
Scale: 1/8" = 1'-0"



2 MAIN LEVEL FLOOR PLAN - 1576 - 1590 PIEDMONT, ATLANTA, GA
Scale: 1/8" = 1'-0"



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