



Newsletter

November 2022



**PARTON PROPERTY
SOLUTIONS**

Welcome To Parton Property Solutions

NEW CONSTRUCTION

- ❖ 716 Terry St SE – **FOR SALE!**
- ❖ 796 E Morningside Dr – **FOR SALE!**
- ❖ 717 Pryor St SW – Zoning Approved. Plans submitted for permitting.
- ❖ 727 Martin St – Building Permit application pending approval.
- ❖ 753 Martin St – Under Construction. Final plumbing, floors and Trim.
- ❖ 965 Boulevard NE – Permitting Phase
- ❖ 971 Boulevard NE – Permitting Phase
- ❖ 1020 Kirkwood Ave SE – Permitting Phase
- ❖ 1247 RDA SW Townhouse Project – Land Disturbance Permit is Approved. Building permit being reviewed for final approval.
- ❖ 2150 Essex Ave SW – Design Phase.

Mark's Remarks



Happy Holidays! We hope everyone had a safe and happy Thanksgiving with their friends and family! Whether you celebrate Christmas, Hannukah, or any other holiday tradition, we want to wish you and your family the best during this holiday season.

We are happy to announce that we now have two houses on the market. 716 Terry St and 796 E Morningside Dr are officially for sale. The properties have been receiving lots of traffic and feedback over the last couple of weeks. While we do not have any offers yet, the sales team is expecting to have good news before next month's newsletter is released. The timing of the showings, and feedback in relation to offers, is fully expected. As you recall, the changing market over the last couple of months leans towards a longer sales cycle that is more in line with the pre-Covid days, where it could take several weeks to a couple of months to get a newly listed house sold.

Regarding the overall market here in the Atlanta area, the good news is that our real estate team is reporting that they are seeing a drop in interest rates and an uptick in offers, contracts and sales. They are predicting a solid December to close out 2022 and transition to 2023. In case you are not aware, interest rates are back down in the low sixes for a 30-year fixed and substantially lower for adjustable-rate products. Real estate analysts are expecting a few more bumps over the next couple of months but then for rates to make a consistent and steady decline over the majority of 2023.

In addition to decreasing interest rates, the supply chain appears to be loosening and material costs are trending down across the board. Lumber prices are almost back to pre-Covid days and other items like windows, electrical and plumbing materials are following in step. The upside to the decreasing prices is that it offsets the slightly longer hold times we are seeing on the sales side, which allows the profitability of the individual projects to remain consistent with overall projections.

Where we see the most potential for the current market is the lack of housing inventory that continues to strain the Atlanta area. That, coupled with a decrease in production from the production builders, will continue to exacerbate the shortage as rates fall over this next year. We are currently seeing this in the market as buyers continue to get more aggressive about obtaining housing. The benefit for companies like Parton, who have taken a consistent yet responsible approach to acquiring land and conservatively building quality homes, is that Parton will have saleable inventory available while others try to play catch up.

With all that in mind, we do not look at the current market in a negative light. We look at the adjustments, which were long overdue, as a welcomed change. It is nice to get back to a more stable and predictable market regarding pricing, timing, inventory, labor, etc. that allows for better planning and productivity within the company.

We appreciate the opportunity to inform you of what and how Parton Property is progressing into the future and want to thank everyone that has supported us along this amazing journey. As always, please do not hesitate to let us know if there are any questions or if our team can help you in any way. Until next month, we wish everyone a healthy and relaxing fall season!

FOR SALE

716 Terry Street
Atlanta, GA 30315




Click Picture for Video Tour 

FOR SALE

796 Morningside Drive
Atlanta, GA 30324



Click Picture for Video Tour 

717 Pryor Street SW Atlanta, GA 30315 Multi-Family Townhomes (12 Units)



Permitting Phase

- ❖ 40% complete

Current Status

- ❖ Land Under Contract
- ❖ Submitted For Re-zoning

Next Steps

- ❖ Architect Design – pending rezoning approval
- ❖ Submit for Land Disturbance Permitting - Pending Rezoning Approval
- ❖ Submit for Building Permit - pending Rezoning Approval



**727 Martin Street
Atlanta, GA 30315**



Permitting Phase

- ❖ 50% complete

Current Status

- ❖ Land Purchased
- ❖ Zoning Application – Pending Approval
- ❖ Building Permit – Pending Approval



Next Steps

- ❖ Begin Construction Phase



**753 Martin Street
Atlanta, GA 30315**



Construction Phase

90 % Complete

Current Status

- ❖ Interior Trim/Shelving/Doors
- ❖ Countertop Install
- ❖ Rough Interior/Exterior Painting

Next Steps

- ❖ Final Plumbing and Lighting
- ❖ Final Floors and Paint
- ❖ Gutters and Landscaping

965 Boulevard NE Atlanta, GA 30308



Permitting Phase

- ❖ 50% complete

Current Status

- ❖ Land Purchased
- ❖ Zoning Application – Pending Approval
- ❖ Building Permit – Pending Approval

Next Steps

- ❖ Begin Construction Phase

971 Boulevard NE Atlanta, GA 30308



Permitting Phase

- ❖ 50% complete

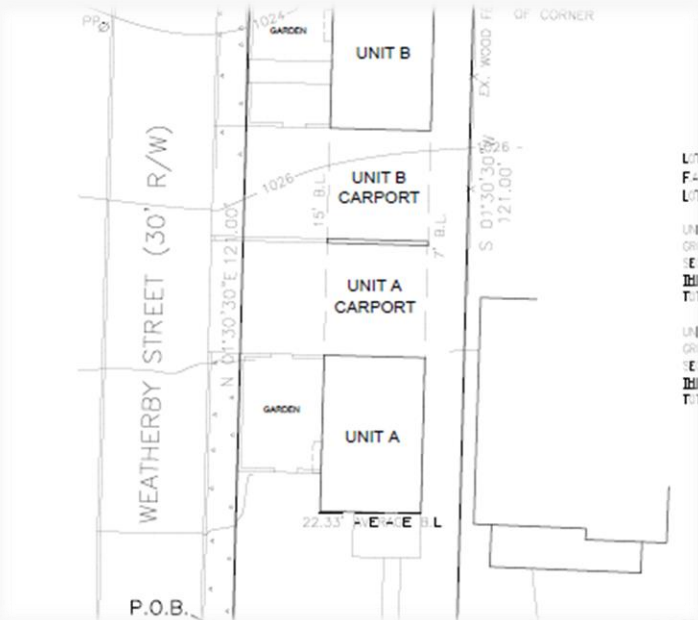
Current Status

- ❖ Land Purchased
- ❖ Zoning Application – Pending Approval
- ❖ Building Permit – Pending Approval

Next Steps

- ❖ Begin Construction Phase

1020 Kirkwood Ave SE Atlanta, GA 30316



Permitting Phase

- ❖ 50% complete

Current Status

- ❖ Land Purchased
- ❖ Zoning Application – Pending Approval
- ❖ Building Permit – Pending Approval

Next Steps

- ❖ Begin Construction Phase

1247 Ralph David Abernathy Atlanta, GA 30310 Multi-Family Townhomes (9 units)



Permitting Phase

- ❖ 80% complete

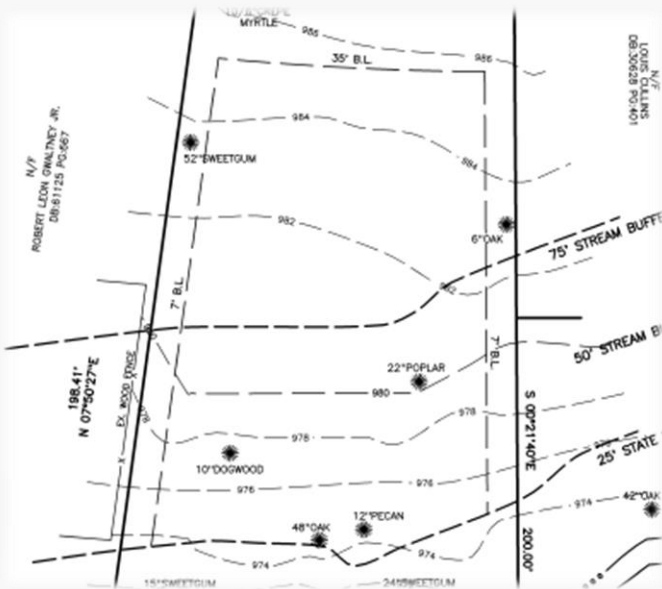
Current Status

- ❖ Land Under Contract
- ❖ Zoning – Pending Approval

Next Steps

- ❖ Architect Designs
- ❖ Submissions for Permitting

2150 Essex Ave SW Atlanta, GA 30311



Permitting Phase

- ❖ 50% complete

Current Status

- ❖ Land Purchased
- ❖ Zoning Application – Pending Approval
- ❖ Building Permit – Pending Approval

Next Steps

- ❖ Begin Construction Phase

Properties at a Glance

| Property Address | Price | Status |
|--|---------------------------|-----------------------|
| 716 TERRY STREET | Listing Price: \$635K | FOR SALE |
| 796 Morningside Drive NE | Listing Price: \$2.05M | FOR SALE |
| 717 Prior Street SW (12 Unit Townhomes) | Coming Soon - \$500K each | Permitting |
| 727 Martin Street | Coming Soon - \$750k | Permitting |
| 753 Martin Street | Coming Soon - \$700K | Final Construction |
| 965 Boulevard (2 Unit Duplex) | Coming Soon - \$750K each | Permitting |
| 971 Boulevard (2 Unit Duplex) | Coming Soon - \$750K each | Permitting |
| 1020 Kirkwood (2 Unit Duplex) | Coming Soon - \$700K each | Permitting |
| 1247 Ralph David Abernathy (9 Unit Townhomes) | Coming Soon - \$450K each | Permitting |
| 2150 Essex Ave SW | Coming Soon – \$550k | Design Phase |

Parton Property Solutions – Management Team

If there are any questions, please feel free to reach out at any time:

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