



# Newsletter October 2022

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**PARTON PROPERTY  
SOLUTIONS**

# Welcome To Parton Property Solutions

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## 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. Insulation and Exterior Siding.
- ❖ 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



Welcome back to another edition of the Parton Property Newsletter. We hope you all survived another year of Halloween and all the excitement that comes with kids hyped up on candy followed shortly by “tummy aches”. The good news is now everyone can officially start decorating for Christmas, even though stores like Costco have been pushing their holiday wares since late summer/early fall. At times, I truly believe some of these retailers are attempting to create a case for Christmas in July. True or not, we find ourselves hurtling toward the holidays with our Atlanta Braves unceremoniously ejected from the playoffs too early and an election around the corner. The upside of the election being next week is that we will all get a reprieve from the political ads.

Now, on to the big news! The team has been working diligently to get two houses on the market. [716 Terry St SE](#) (click address for listing) hit the market about a week ago with a great deal of showings already. [796 E Morningside Dr](#) (click address for listing) was just listed today and is the largest, most elegant home in Parton's portfolio. The demand for new houses in Atlanta remains high and we expect these to sale relatively quickly.

We know that there are a lot of questions regarding the current market and the role higher interest rates are and will continue to have. There are also some reports that the market is “slowing” adding further to the concerns. While these factors may be true, we want to stress that we are not a large-scale builder, and most of these issues are reflected in the operational moves by companies like Pulte and DR Horton. Parton Property is neither of these companies. We have a distinctly different operating model than these production builders. Parton is a niche “in-fill” builder in very select neighborhoods in the downtown area where inventory remains low while the demand is always high. We expect it might take a bit longer to sell a home than during the height of Covid, but that time was an anomaly in the real estate industry. The best way to describe the current intown market is to refer to pre-Covid days where a listing may take a couple of weeks to a month to receive a fair offer, usually with some negotiations around price and closing allowances. As nice as the market was during Covid, we knew it was unsustainable and we continued with a very conservative approach to acquisitions and building, preparing ourselves for the inevitability of a pull back to a more “normal” market.

Although we enjoyed the windfall house prices, we never bet on appreciation or that prices would continue to grow 20-30% annually. Our conservative approach is ensuring consistent revenues and margins while the market is correcting the unsustainable growth of the last two years. To be honest, we are welcoming the market adjustments as material prices were through the roof and labor was extremely hard to find, which was reflected in the housing prices. With the production builders taking their foot off the gas, analysts are anticipating lower material pricing and reducing labor rates. Even if pricing ticks backward by a percent or two, the lower labor and material costs area hedge against price reductions ensuring consistent margins. This is a positive for our specific niche market. In addition, with Atlanta continuing to experience an unprecedented growth spurt for the foreseeable future, the current inventory levels are 50-75% below a “normal” market. This condition alone has analysts predicting home cost in and around the Atlanta area to continue to rise at a modest 5-10% annually, while select markets, predominantly in the resort and hospitality regions of the country, will begin to see a decline.

Please take a moment to read the latest article from the Atlanta Business Chronicle detailing these points. It may seem a bit negative at first, but I would encourage you to read until the end to see the full picture of Atlanta's forecast for the near future. [Atlanta's Homebuilding Market...](#)

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

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Click Picture for Video Tour 




# FOR SALE

796 Morningside Drive  
Atlanta, GA 30324

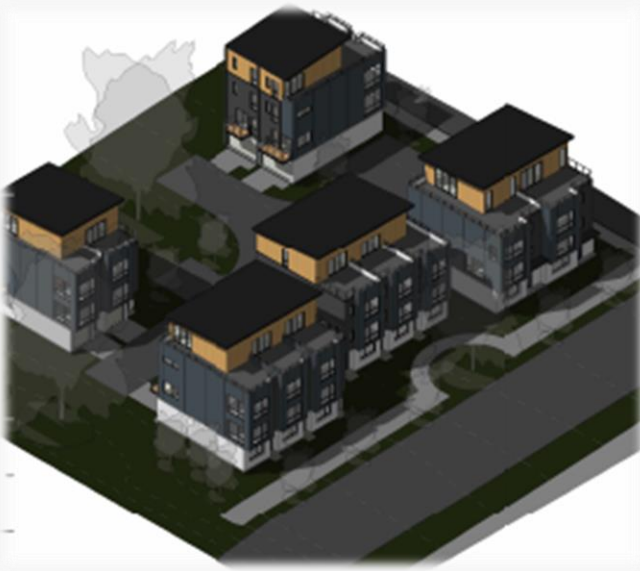
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Click Picture for Video Tour 

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

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## 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**

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### **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**

55% Complete

### **Current Status**

- ❖ Drywall
- ❖ Brick Veneer
- ❖ Hardwood-Tile Install

### **Next Steps**

- ❖ Interior Trim/Shelving
- ❖ Cabinet Install
- ❖ Countertop Install





# 965 Boulevard NE Atlanta, GA 30308

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## 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

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## Permitting Phase

- ❖ 50% complete

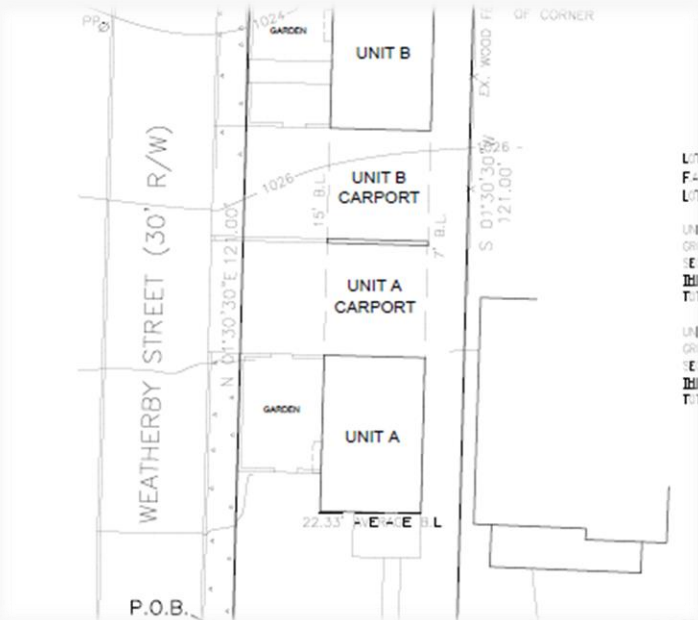
## Current Status

- ❖ 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)

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#### Permitting Phase

- ❖ 80% complete

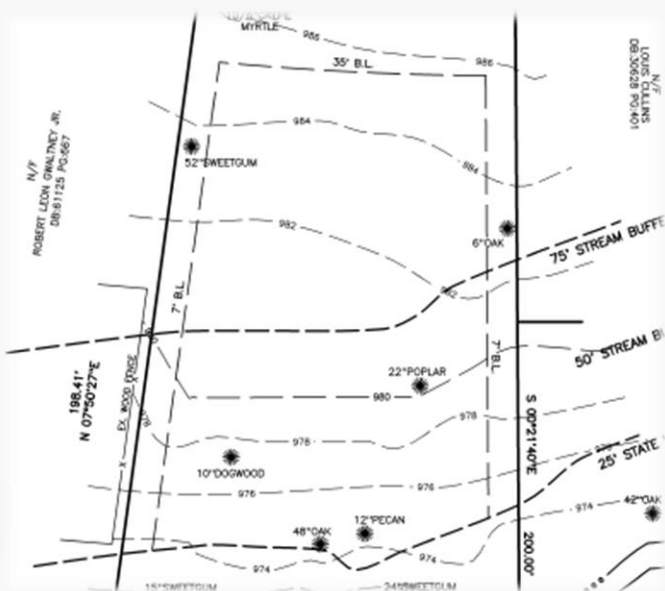
#### Current Status

- ❖ 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	<b>FOR SALE</b>
796 Morningside Drive NE	Listing Price: \$2.05M	<b>FOR SALE</b>
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	Under 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

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

**Mark Hall** – Founder/CEO - [mark@partonproperty.com](mailto:mark@partonproperty.com)

**Dana Hall** – Founder/Vice President - [dana@partonproperty.com](mailto:dana@partonproperty.com)

**Marcus Cavicchioli** – Partner/Construction Manager - [marcus@partonproperty.com](mailto:marcus@partonproperty.com)

**David Dean** – Project Manager - [david@partonproperty.com](mailto:david@partonproperty.com)

**Alex Nardone** – Project Manager – [alex@partonproperty.com](mailto:alex@partonproperty.com)

**Vanessa Allen** – Operations Manager - [vanessa@partonproperty.com](mailto:vanessa@partonproperty.com)

**Jessica Zamoscinski** – Office Manager – [Jessica@partonproperty.com](mailto:Jessica@partonproperty.com)

**Tammy Lomis** – Operations Specialist – [invoices@partonproperty.com](mailto:invoices@partonproperty.com)

**Jim Funk** – Investment Manager - [jim@partonproperty.com](mailto:jim@partonproperty.com)

