



Newsletter July 2022



**PARTON PROPERTY
SOLUTIONS**

Welcome To Parton Property Solutions

NEW CONSTRUCTION

- ❖ **796 E Morningside Dr** – Under construction. Doors, windows and trim installed. Interior Trim and Cabinetry in progress.
- ❖ **716 Terry St SE** – Under Construction. Brick veneer and Drywall installed. Flooring in progress.
- ❖ **727 Martin St** – Building Permit application pending approval.
- ❖ **753 Martin St** – Under Construction. Foundation and framing in progress.
- ❖ **717 Pryor St SW** – Zoning permit pending final approval.
- ❖ **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



Sadly, another summer break has come and gone. For those with school-age children, this means the start of the new school year is drawing near. We personally have three kids starting the 2022-23 school year over the next couple of weeks. Like every summer, it went by in a flash! We truly hope all of you were able to enjoy the long summer days with your friends and family. For those of you out there that are Atlanta Braves fans, the team is having a good year so far. We are quickly closing in on 1st place and we start the second half of the season.

As we get into the business portion of this month's newsletter, we first would like to take a moment to welcome Alex Nardone to the Parton team as a Project Manager. Alex joins us with an extensive background in construction and property management and we are excited to have him aboard!

Recently, 96 Bill Lucas recently sold, and the team is making great progress on the new construction projects. Both 796 E Morningside Dr and 716 Terry St are progressing nicely. We anticipate these two projects being ready for sale in the next six to eight weeks. We have several newer projects that are making their way through the construction and permitting phase. We broke ground on 753 Martin St last month. Make sure you check out the property specific progress in the attached slide deck. The team also is working diligently on approximately six renovation projects that range from office renovation to adding a second story addition. Additionally, we have several larger renovation projects in the estimating process and hope to begin those in the very near future.

Parton's new website should be up and running by the end of August. We are excited to share this with everyone as it has been a lot of arduous work by the team! We hope to showcase what Parton can bring to the market highlighting our past, present and future projects with you all.

Interest rates have taken another step upward since the last newsletter, but it is not the end of the world. It most certainly does not indicate any looming bubble in the real estate market. Has it caused the housing market to stabilize a bit? It sure has, and that is a good thing! It was fun riding the wave of 20% annual appreciation, but it was not sustainable. It was making housing unaffordable in many parts of the country and in many parts of Atlanta, where Parton focuses its business. It was making the acquisition of land more expensive, which continued to drive the overall increase in retail sale values. It was a self-perpetuating cycle that needed a period of stabilization. We have seen some nice benefits to the recent events as it relates to our business. There has been a flurry of short term and less experienced investors and developers liquidating a lot of their inventory at discounted rates. For Parton, just this July, we have acquired a couple of new properties that will yield good profits over the next 12-18 months. We expect to see more of this sell-off, which again, offers great opportunities for companies like Parton with solidified teams, systems, and processes to take advantage.

As for the mortgage rates themselves, all indicators are that we have come very close to reaching the top of the increase. Many financial experts are expecting mortgage rates to stabilize and perhaps start making a downward trend. For more information on this market trend and why, please check out this article by Bizjournals.com: [Mortgage-rate volatility likely to level off, economists say, even with Fed interest-rate hikes - Atlanta Business Chronicle](#). With this information concerning mortgage rates, it is still particularly important to remember that there is still a severe shortage of single and multifamily owner-occupied housing in and around the metropolitan Atlanta area. Also, many people are unaware that rental rates have increased over 30% in the last year. For those folks out there with good credit, buying a house with an adjustable-rate mortgage or even carrying a first and second, is still more affordable than renting.

We are excited about continuing our journey with you! 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.





796 Morningside Drive Atlanta, GA 30324



Construction Phase

- ❖ 85% complete

Current Status

- ❖ Interior Trim
- ❖ Exterior Steps/Retaining Wall

Next Steps

- ❖ Cabinetry
- ❖ Mirror/Shower Doors
- ❖ Rough Painting





716 Terry Street Atlanta, GA 30315



Construction Phase

- ❖ 80% complete

Current Status

- ❖ Drywall Install
- ❖ Brick Veneer Install

Next Steps

- ❖ Hardwood Flooring
- ❖ Tile Flooring
- ❖ Interior Trim





**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

25% Complete

Current Status

- ❖ Lot Preparation
- ❖ Foundation Prep/Pour
- ❖ Framing

Next Steps

- ❖ House wrap
- ❖ Roof Install
- ❖ Rough MEPs



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



Permitting Phase

- ❖ 30% 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

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

Properties at a Glance

| Property Address | Price | Status |
|--|---------------------------|--------------------|
| 796 Morningside Drive NE | Coming Soon - \$1.7M | Under Construction |
| 716 Terry Street | Coming Soon - \$650k | Under Construction |
| 727 Martin Street | Coming Soon - \$750k | Permitting |
| 753 Martin Street | Coming Soon - \$675K | Under Construction |
| 2150 Essex Ave SW | Coming Soon – TBD | Design Phase |
| 717 Prior Street SW (12 Unit Townhomes) | Coming Soon - \$500K each | Permitting |
| 1247 Ralph David Abernathy (9 Unit Townhomes) | Coming Soon - \$400K each | Permitting |

Parton Property Solutions – Management Team

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

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