



Newsletter June 2022



**PARTON PROPERTY
SOLUTIONS**

Welcome To Parton Property Solutions

- ❖ **96 Bill Lucas Dr SE – SOLD**
- ❖ **796 E Morningside Dr** – Under construction. Drywall installed. Flooring in progress.
- ❖ **716 Terry St SE** – Under Construction. Siding/windows installed. Brick veneer and insulation in progress.
- ❖ **727 Martin St** – Building Permit application pending approval.
- ❖ **753 Martin St** – Under Construction. Lot clearing underway. 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.

Mark's Remarks



Happy 4th of July!

Here we are getting together again for another edition of the Parton Property Solutions newsletter. As I write this letter, I realized that we are halfway through 2022 and wonder how we arrived at this point so quickly. The new year holiday just seemed like yesterday. We truly hope everyone is having an amazing summer! The school age kids, for the most part, are halfway through their summer vacations. One of our kids just acknowledge that she has been dragging her feet and ignoring her summer reading assignments and is now staring down the realization that time is running out...

Parton is still firing on all cylinders with the sale of 96 Bill Lucas and the start of several new projects. We acquired some new properties (will showcase in next month's edition) and the pipeline continues to look solid for future opportunities in and around the downtown area. The team has worked hard this month to complete multiple residential and commercial renovations. To top it off, we received some exciting news regarding the 717 Pryor St townhouse development. The zoning application is in the final step of being approved! To change the lot's zoning is technically a change to the law, so we are now only awaiting formal ratification from Atlanta City Council and executive execution by the mayor.

Interest rates have continued to go up since the last newsletter and there is a lot of speculation about the solidity of the market. In consideration of that concern, the team and I are happy to report that the market continues to look very strong for the next several years. The inventory remains low throughout the Atlanta area, so prices and demand remain high. Local experts are expecting the disparity between demand and inventory to stay in place for three to five years, minimum.

Even with rates continuing to go up, affordable financing is still available for just about everyone with decent credit scores. As many of you may recall before the crash of 2008-09, a large number of people sought financing using an ARM, or Adjustable-Rate Mortgage. Interestingly enough, this product is making a massive resurgence allowing folks to still obtain good financing at rates close to 4%. As a matter of fact, this product offering is breaking records! Feel free to check out the article to refresh yourself on the power of a strong ARM and how you can benefit should you be looking for a new mortgage in the near future: [Demand for adjustable-rate mortgages hits 14-year high \(realtybiznews.com\)](https://www.realtybiznews.com/demand-for-adjustable-rate-mortgages-hits-14-year-high/)

We are excited about continuing our journey with you! As always, if you are new to the Parton Property Solution's monthly newsletter, or if you have not taken the time in previous circulars to see the property-specific updates, please make sure you click the link at the bottom of the page to view this month's edition. Each page provides a detailed view of the different projects in the pipeline. The team works hard to document valuable information and current pictures where you can see the progress of each project firsthand. 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 safe and enjoyable holiday weekend. Have a wonderful time with your friends and family!



SOLD

96 Bill Lucas Dr SE
Atlanta, GA 30315





**796 Morningside Drive
Atlanta, GA 30324**



Construction Phase

- ❖ 70% complete

Current Status

- ❖ Drywall
- ❖ Rough Painting
- ❖ Hardwood Flooring

Next Steps

- ❖ Tile Flooring
- ❖ Interior Trim
- ❖ Cabinetry



716 Terry Street Atlanta, GA 30315



Construction Phase

- ❖ 65% 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

20% Complete

Current Status

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



Next Steps

- ❖ Housewrap
- ❖ 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
96 Bill Lucas Drive	Coming Soon - \$685K	SOLD
100 Bill Lucas Drive	\$700k	SOLD
796 Morningside Drive NE	Coming Soon - \$1.7M	Under Construction
716 Terry Street	Coming Soon - \$650k	Under Construction
218 Bill Lucas Drive	\$275k	LAND SOLD
727 Martin Street	Coming Soon - \$750k	Permitting
753 Martin Street	Coming Soon - \$675K	Under Construction
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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