



New Uses for Older Buildings

New Life & New Profit for Industrial Buildings

There are many possible alternative uses to breathe new life and possibly increase values in some older industrial buildings. Many of the Atlanta area older buildings have insufficient ceiling heights for current industrial users and other "functional obsolescence" issues, making newer buildings more attractive to actual industrial users. However, there are possible alternative uses for many of these older buildings which may enhance the sale or rental value. We have sold and leased many of the older buildings in metro Atlanta for alternative uses, including retail, office, residential, mixed use, and other specialty uses. When a property is vacant or becoming available, many sellers and landlords have experienced the upside of our "dual marketing". While we market to traditional industrial users utilizing the normal 'industrial broker' marketing, we also market very effectively to alternative users.

ENTERTAIN NEW IDEAS

One of the more interesting uses is entertainment facilities. Years ago we leased the Excelsior Mill, a 37,000 sq ft turn of the century mill, to the Masquerade nightclub and music venue. The unique architecture helped the club become a main-stay in the music and entertainment industry. We sold a 48,000 sq ft industrial building in southeast Atlanta to a former recording artist. He now leases the space with a nice positive cash flow to bands for storage and practice rooms.

ATTENTION SHOPPERS

Retail is another opportunity as a new use for some properties. Even if you have to remove part of the building for parking in some cases, the increased income or viability may make sense. One such project we completed was the conversion of a 21,000 sq ft industrial bakery to a very profitable furniture store, By Design, in northeast Atlanta. Parts of the elevated conveyer systems and other equipment were cleaned and left in place creating an interesting backdrop for furniture sales.

NEW OFFICE SPACE

Office lofts can be another lucrative alternative use for many industrial buildings. We sold 409 John Wesley Dobbs Avenue, a 25,000 sq ft industrial building in the MLK historic district to the Goode Van Slyke architectural firm. They completed a marvelous renovation and conversion to loft office space, where they occupy a portion of the property and we leased the balance of the

space. Another successful office conversion is the King Plow Arts Center. We had great success marketing the 262,000 sq ft facility on 12 acres for sale as individual loft office condominiums. These unique office lofts sold at prices range from \$100 per sq ft, and up to \$200 per sq ft for some of the smaller and well built out spaces.

HOME SWEET HOME

While residential loft conversions have slowed some in Atlanta, many properties may still be viable for housing. We are currently marketing a 105,000 sq ft former cotton mill on a 7-acre city block in Douglasville at a price point of less than \$15 per sq ft, which is a good price for conversion to residential lofts. This building may be utilized for residential lofts or demolished and the entire tract redeveloped. You can see the full package and interactive mapping at BullRealty.com. Click "Metro Atlanta Properties" and choose "Industrial Properties".

FROM THE GROUND UP

Another alternative is to remove the existing building(s) for land use. Some locations can work well for new industrial construction or other uses depending on the possible zoning and surrounding properties. We sold an industrial building on 2.1 acres in southeast Atlanta, and the buyer re-zoned and demolished the building. The out-of-state developer built new residential town homes with an interesting "industrial façade".

Does your building work well for your use? Then your property may be a great investment vehicle for you to raise capital. The sale-lease back alternative has worked well for many companies to fund growth, or to access equity for other real estate investments. The current combination of low interest rates and strong market demand for long term leased properties make this a great time to obtain a good price for your property. Your firm retains total control of the property with a long-term triple net lease. You may see a sample sale lease back deal now at BullRealty.com. Click "Metro Atlanta Properties" and choose "Net Leased Investments".

If the property is vacant and the leasing market is soft, consider marketing the property for lease and for sale as well as well as dual marketing for alternative uses. If the property sells, we can help you 1031-starker-exchange your property into one or more leased investment properties. For more information on the benefits of "dual-marketing" give Bull Realty a call at (404) 876-1640. 