Two Adjacent Properties in Old Fourth Ward — Available Together or Separately

Offering	Description	Lot	Status	List Price
588 Parkway Drive NE	Quadruplex — four 1BR/1BA	0.1722 AC	Leased — 3 of 4	$899,000
590 Parkway Drive NE	Duplex — two large units	0.1745 AC	**VACANT — UNDER RENOVATION**	$699,000
Both Parcels	**Contiguous, common ownership**	**0.3467 AC**	**Buy one or both**	**+/- $1.6M**

Held by the same owner since 1990 • Rents well below market • Rear of Lots Potentially Buildable

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

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Key Facts

Item	588 Parkway	590 Parkway
Description	Quadruplex - four 1BR/1BA	Duplex - two large units
Year Built / Building Area	1920 / ±2,980 SF	1930 / ±2,938 SF
Lot Size / Zoning	7,501 SF / RG-4	7,601 SF / RG-4
Status	3 of 4 units leased	**Vacant - under renovation**
Current Rent	$4,175 per month	None - not yet delivered
List Price	**$899,000**	**$699,000**

The Short Version

- 588 is listed $300,000 below the county's own 2026 fair market valuation of $1,200,000.
- In-place rents of $1,350–$1,425 sit $450–$800 below comparable Old Fourth Ward one-bedrooms — great opportunity for new ownership
- Roofs (2018), HVAC (2018 for 590 Parkway & 2019 for 588 Parkway) and kitchen and flooring updates are already done.

Assessor valuations are mass-appraisal estimates, not appraisals. Rent comparisons are drawn from published listings for competing properties; see page 13.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

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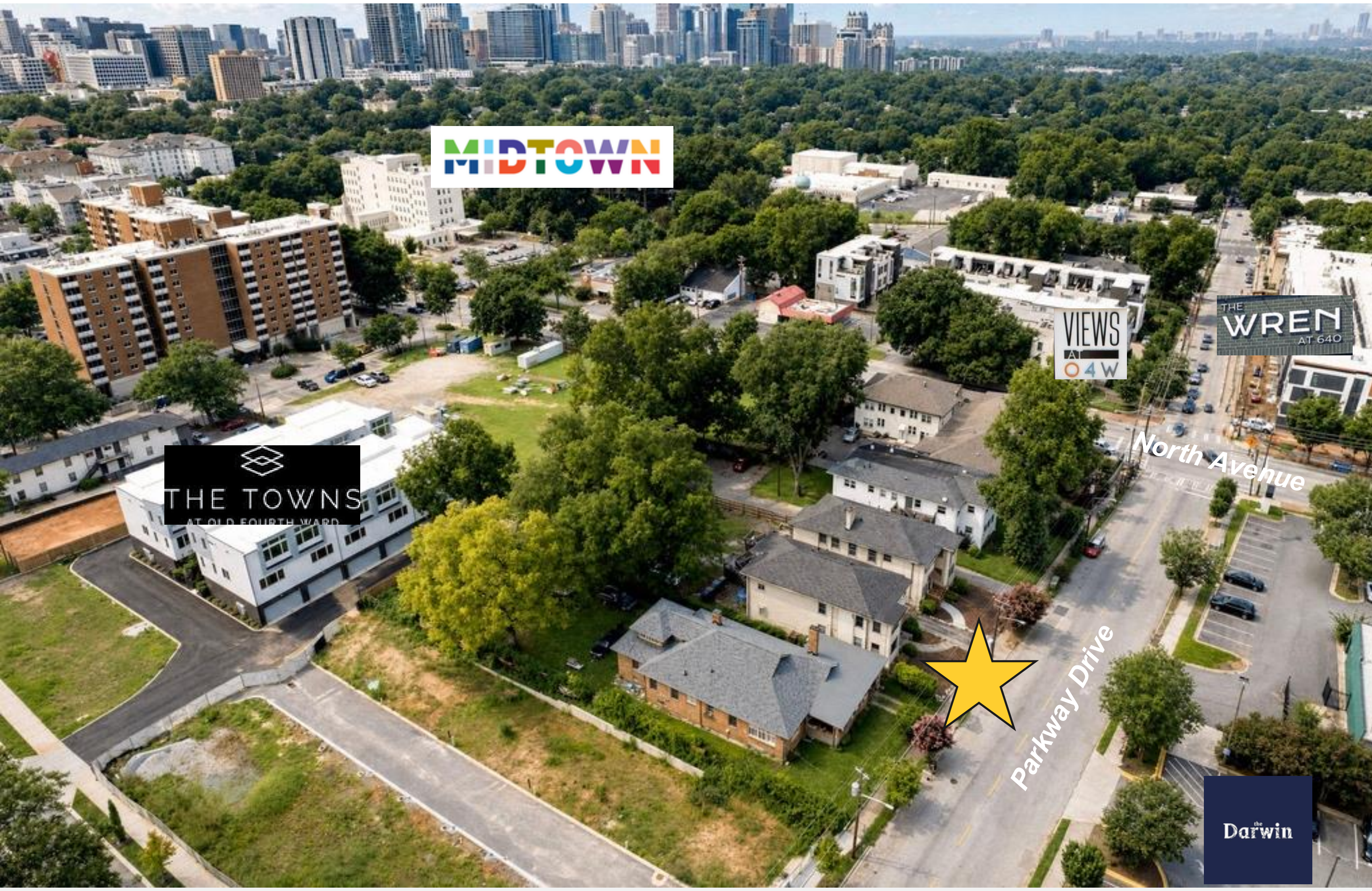
Executive Summary

588 and 590 Parkway Drive NE are two adjacent, commonly owned parcels in Atlanta's Old Fourth Ward, directly across the street from the The Darwin hotel and four-tenths of a mile from Ponce City Market. They are offered together or separately. The same owner has held both since 1990, leaving a wonderful opportunity to maximize income, potentially build on the large rear lot, and hold land in one of Atlanta's hottest neighborhoods.

Offering	Price	Who It Suits	Why
588 Parkway — quadruplex	$899,000	Value-add investor or owner-occupant	Four one-bedroom units at rents well below the submarket; one unit vacant now to reset. Roof, HVAC and kitchens already updated. As a 2–4 unit property it remains eligible for residential financing.
590 Parkway — duplex	$699,000	Duplex buyer, owner-occupant or renovation investor	Two large units, vacant, mid-renovation. Buyer finishes to its own specification and sets both rents at today's market — no tenants, no estoppels, no inherited terms.
Both parcels	**+/- $1.6M**	**Long-hold investor or developer**	**Contiguous 15,102 SF under one seller, with unbuilt area at the rear of both lots and RG-4 zoning in place.**



DANIEL LATSHAW, CCIM
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770.740.4766 x102
daniel.latshaw@vcacre.com

Investment Highlights

Below Market Rents

- The same owner has held both parcels since 1990. Over 36 years rents were never pushed, and the result is a rent roll that trails the market.
- 588's leased units run $1,350, $1,400 and $1,425 per month. Competing Old Fourth Ward one-bedrooms are listed at $1,879 to $2,217.
- One of the four units just became vacant — it needs light cosmetic work only (cleaning, paint), no major renovation, and a purchaser can establish the market rent before closing rather than argue for it.

Capital Already Spent / Further Opportunity to Update

- Roofs replaced on both buildings in 2018.
- HVAC replaced at 588 in 2019 and at 590 in 2018.
- 588 has had flooring and kitchen upgrades; 590 received a partial whole-house renovation in 2019 and is mid-renovation now.
- A buyer is stepping into below-market rents without an immediate roof or mechanical bill.

Location

- Directly across Parkway Drive from The Darwin - Atlanta Midtown by IHG, a 111-room boutique hotel at 585 Parkway Drive NE.
- 0.4 miles - about a nine-minute walk - to Ponce City Market and Dancing Goats Coffee, and to the Atlanta BeltLine Eastside Trail.
- One block from Central Park; The Towns at O4W townhome community adjoins the rear of the site.
- Old Fourth Ward carries a Walk Score of 90 and is roughly two-thirds renter-occupied.

Flexibility

- Buy 588, buy 590, or buy both - the parcels are separately deeded and separately priced.
- 588 stays within the 2–4 unit residential financing window; 590 suits an owner-occupant using renovation financing or an investor paying cash.
- Both lots are zoned RG-4 and both have unbuilt area at the rear, which a long-term holder may be able to build on.

Left: Rear of 590 Parkway to the left and 588 Parkway to the right

Right: Large rear yard provides ample parking or potentially additional building

Rent comparisons reference published asking rents at competing properties and are not a formal appraisal.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

Site, Zoning & the Rear of the Lots Potentially Buildable

Both parcels are zoned RG-4, the City of Atlanta general multi-family residential district. Both lots run deep, and the rear of each is open — gravel parking, grass and a storage shed rather than built area.

Subject parcels outlined — 588 and 590 Parkway Drive NE. Boundaries are approximate and illustrative only.

Parcel Summary

Parcel	Lot Area	Existing Building	Zoning
588 Parkway Drive NE	7,501 SF	±2,980 SF	RG-4
590 Parkway Drive NE	7,601 SF	±2,938 SF	RG-4
Combined	**15,102 SF / 0.3467 AC**	**±5,918 SF**	**RG-4**

Additional Buildable Area

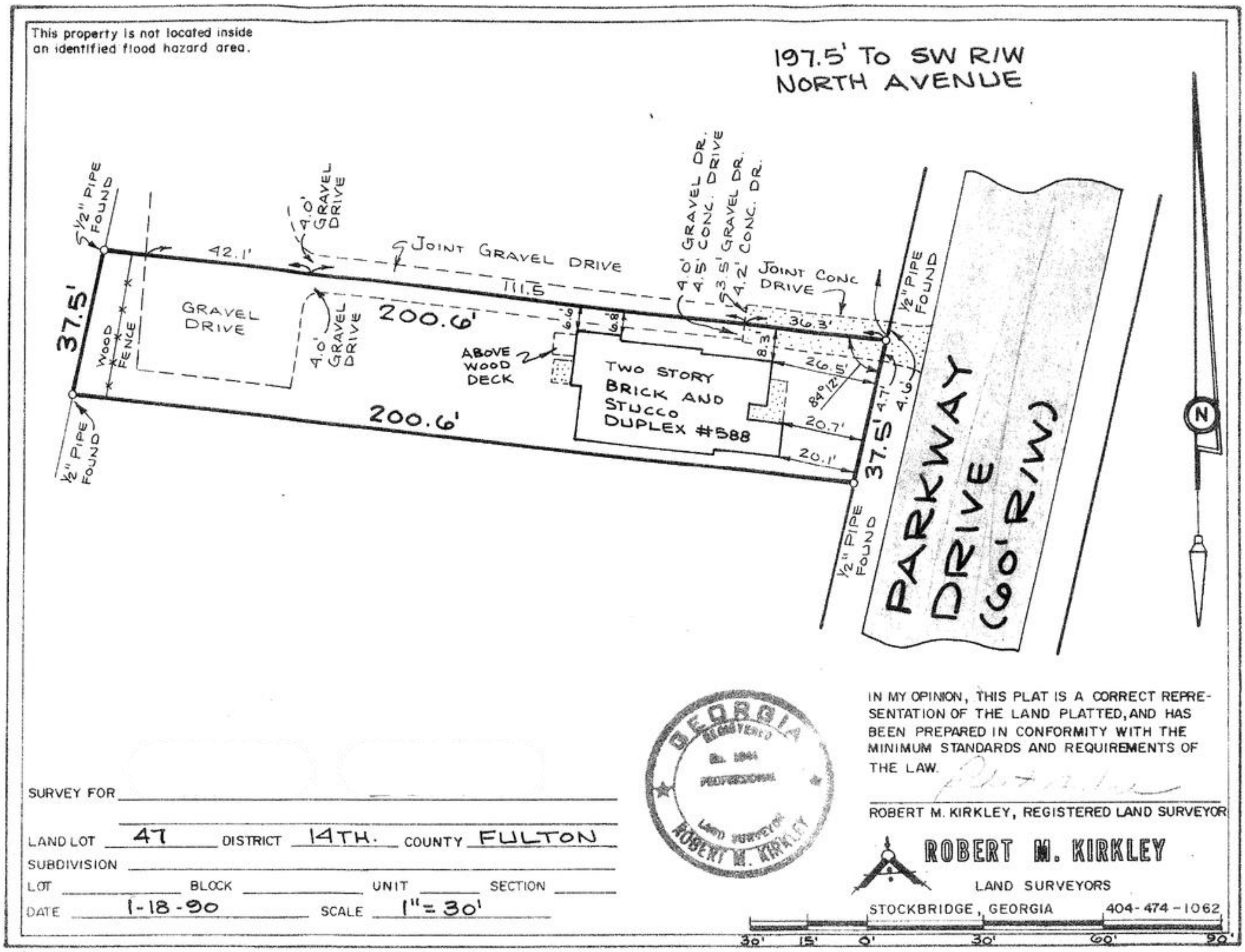
- RG-4 within the City of Atlanta permits a maximum floor area ratio of 1.49. The buildings standing today occupy a small fraction of that envelope, and the open rear of each lot is the most likely location for any addition.
- Because both buildings sit toward the street, a rear addition could in principle be built without displacing the existing units or the income they produce.
- This is stated as a possibility, not an entitlement. Setbacks, height, lot coverage, open space, parking, tree ordinance requirements, zoning overlays should all be considered and verified within an applicable due diligence period.

This page is not a development or entitlement opinion and no representation is made that any additional structure can be permitted or built. A boundary and topographic survey, a zoning verification letter for each parcel, and review by a licensed architect or land planner should precede any development assumption.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

588 Parkway Survey (1990)

The Owner's recorded 1990 boundary and improvement survey for 588 Parkway Drive NE (Land Lot 47, 14th District, Fulton County), prepared by Robert M. Kirkley, Registered Land Surveyor. No comparable survey is currently available for 590 Parkway Drive NE.

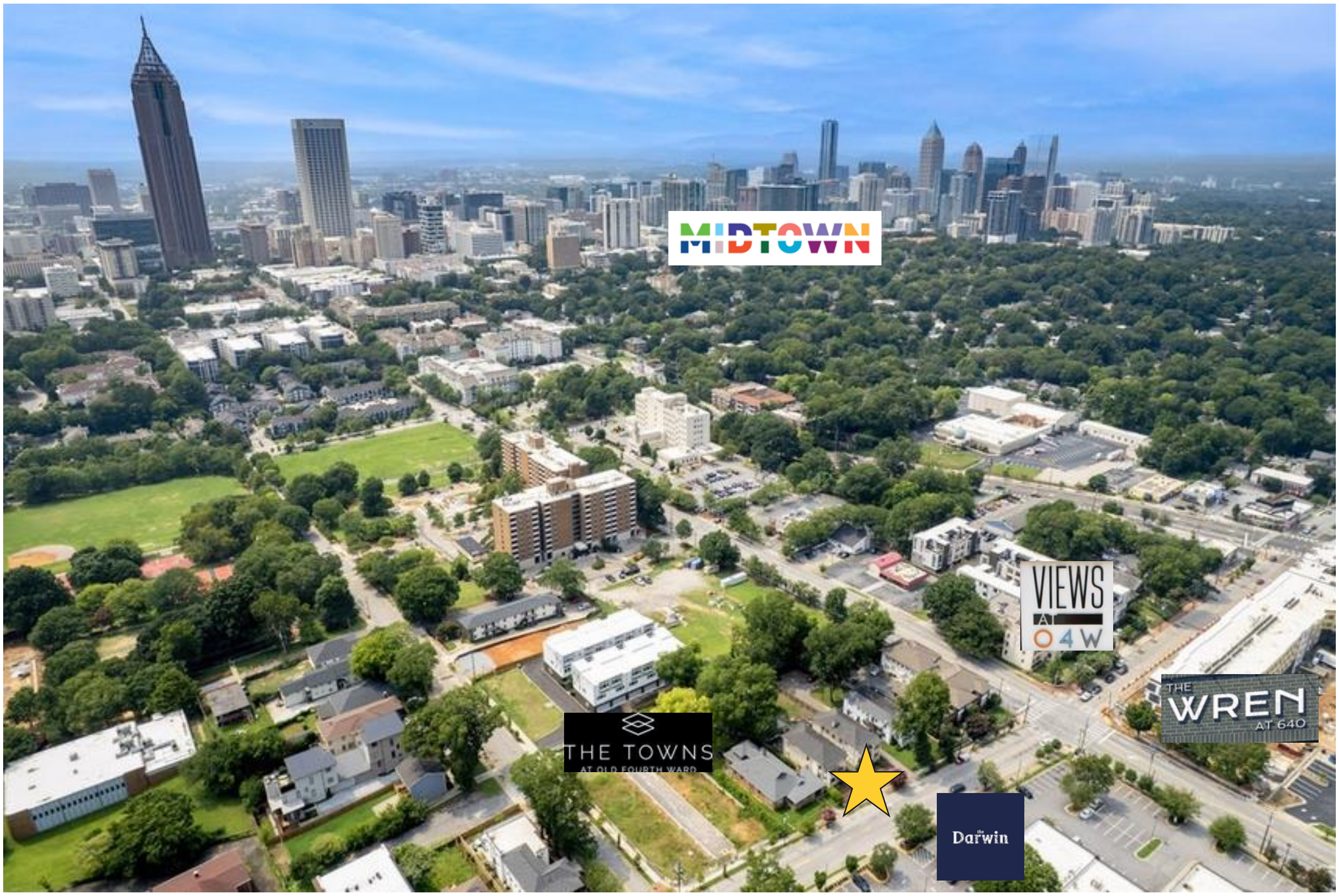


Survey is 36 years old and shown for reference on lot dimensions and site layout only. A current ALTA survey is recommended prior to any development assumption; see Site, Zoning & the Rear of the Lots Potentially Buildable.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

Location — Old Fourth Ward

The parcels sit on Parkway Drive a few doors down from the thriving North Avenue / Ponce de Leon Avenue Corridor, with Midtown to the northwest, Downtown to the southwest, and Ponce City Market and the BeltLine a short walk east.



Looking northwest — subject parcels in the foreground with the Midtown skyline beyond.

Walk & Drive Times

Destination	Distance	Time
The Darwin hotel — 585 Parkway Drive NE	Directly across the street	1 min walk
Ponce City Market / Dancing Goats Coffee	0.4 mi	±9 min walk
Atlanta BeltLine — Eastside Trail	±0.4 mi	±9 min walk
Central Park (17 acres)	1 block	±2 min walk
Midtown employment core	±1.2 mi	±5 min drive
Downtown / Georgia State / Georgia Tech	±1.5–1.8 mi	±7–8 min drive
Hartsfield-Jackson International Airport	±10 mi	±20 min drive

Distances are approximate and should be independently confirmed. Old Fourth Ward carries a published Walk Score of 90.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

Within Walking Distance

The single largest driver of rent in this submarket is what a resident can reach on foot. From the front door, the Ponce corridor and the BeltLine are a straight four-tenths of a mile east.

Looking east toward the North Avenue and Ponce de Leon corridor — the walking route to Ponce City Market.

Across the Street

The Darwin — Atlanta Midtown by IHG occupies 585 Parkway Drive NE, immediately opposite the subject parcels. The 111-room boutique hotel includes an on-site art gallery, a coffee shop, a courtyard cocktail bar and a 24-hour fitness center, and markets itself on its Old Fourth Ward location. For a resident of 588 or 590, it functions as an amenity — and for an owner, a national flag directly across the street is a meaningful statement about the block.

Within a Half Mile

- Ponce City Market — Central Food Hall, Dancing Goats Coffee, retail, office and residential.
- BeltLine Eastside Trail; Central Park one block away; Historic Fourth Ward Park just beyond.
- Retail, grocery, fitness and restaurants along North Avenue and Ponce de Leon Avenue.

Walk times are estimates and should be independently verified.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

New Development. North, South, East, West.

Parkway Drive and the blocks immediately around it are absorbing significant new residential investment. The projects below are all within roughly a half mile of the subject parcels.

Project	Location	Scale	Status
The Wren at 640 (City Lights North Block)	633 Parkway Drive NE	187 apartments; $78.9M	Topped out early 2026; delivering 2026
The Towns at O4W	404 Linden Avenue NE	31 townhomes, 1,900–2,100 SF	First phase completed 2025; adjoins the site
Boulevard North	Near Boulevard, ±1 block	Multifamily	Under construction
Highland (Fuqua / Northwood Ravin)	Boulevard at Highland Avenue	273 units, retail, 12 townhomes; $78M	Building permits filed 2025
Crescent O4W	North Avenue	240 apartments over five stories	Announced
The Views at O4W	Parkway Drive	Modern townhome cove	Delivered

The first phase of Towns at O4W – the white 3-story townhomes at left - have been built and additional townhomes will be built up to Parkway Drive. New supply nearby is delivering at rents and prices well above the subject's in-place rents. Sitting in the heart of one of Atlanta's hottest neighborhoods, these properties are positioned for strong rental upside.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

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Demographics & Rental Market

Old Fourth Ward is a young, highly educated, majority-renter neighborhood — the profile that supports steady demand for small, walkable rental units.

Neighborhood Profile

Measure	Old Fourth Ward
Population	±11,600–14,300
Median age	32–35
Share of population aged 25–44	48.1%
Median household income	±$80,069
Median income, households headed 25–44	$97,102
Adults with a bachelor's degree or higher	±75% (vs. ±31% nationally)
Renter-occupied households	65.6%
Walk Score	90
ZIP codes / NPU	30308 & 30312 / NPU-M

Submarket Rent Indicators

Source	Figure	Note
RentCafe / Yardi Matrix	$2,002 average rent, all types	1BR range $1,346–$8,723
Zumper	$2,218 average 1BR	All property types
RentHop	$2,150 median 1BR	Up 14.2% year over year
Rent.com	$2,080 average 1BR	Neighborhood average
Subject — 588 Parkway	**$1,392 average 1BR**	**Average of the three leased units**

Reading the Gap

- Published averages are weighted toward newer amenitized buildings, and a 1920s walk-up will not achieve them.
- Even so, the subject sits below every published benchmark and below the specific competing properties surveyed in Rent Comparables, page 12.
- The buildings have been under one ownership since 1990, presenting a fantastic opportunity for updating and marking rents to market

Demographic and rent figures are compiled from published third-party sources including U.S. Census / ACS derivatives, Yardi Matrix, Zumper, RentHop and RentCafe. Figures vary by methodology and should be independently verified.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

588 Parkway Drive

A four-unit building of one-bedroom apartments on 0.1722 acres, built circa 1920 and held by the same owner since 1990. Offered at $899,000 — $300,000 below the county’s 2026 fair market valuation of $1,200,000. Three units are leased and one is vacant.

Property Detail

Item	Detail	Item	Detail
Type	Quadruplex - 4 units	Unit Mix	Four 1BR / 1BA
Building Area	±2,980 SF (assessor)	Avg Unit Size	±745–855 SF
Lot	0.1722 AC / 7,501 SF	Zoning	RG-4
Year Built	1920 (assessor)	Held Since	1990 - 36 years
Occupancy	3 of 4 units leased	Parking	Rear off-street lot
2026 Assessor Value	$1,200,000	List Price	$899,000

Capital Improvements Under Current Ownership

Roof replaced 2018 • HVAC replaced 2019 • Flooring and kitchens upgraded

Unit sizes are approximate averages and are not identical; one unit contains an internal staircase that consumes floor area, with storage beneath. The assessor reports ±2,980 SF total; the rent roll markets 855 SF per unit. Measure before pricing per SF. Improvement dates are per the Owner and should be confirmed with invoices.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

588 Parkway Interior Photos

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

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Rent Comparables

Published asking rents at competing Old Fourth Ward properties, collected from listing platforms. The subject's in-place rents are shown at the bottom for comparison.

One-Bedroom Asking Rents

Property	Address	Studio	1BR	2BR
AMLI Old 4th Ward	525 Glen Iris Drive NE	—	$2,217	$2,677
Highland Walk	701 Highland Avenue NE	$1,699	$1,889	$2,649
FLATS at Ponce City Market	650 North Avenue NE	$1,789	$1,879	$2,912
West Inman Lofts	626 DeKalb Avenue SE	—	$1,404	$2,433
Muse ATL	300 Cityline Avenue NE	—	$1,360+ (540–950 SF)	—
The Prato at Midtown	400 Central Park Place NE	$1,066	$1,037	$1,498
The Wren at 640 (income-restricted)	633 Parkway Drive NE	$1,400 (studio)	—	±$2,150
SUBJECT — 588 Parkway	**588 Parkway Drive NE**	**—**	**$1,350 – $1,425**	**—**

What the Comparables Show

- The three institutional communities closest in location — AMLI Old 4th Ward, Highland Walk and FLATS at Ponce City Market — ask $1,879 to $2,217 for a one-bedroom. The subject is $450 to $800 below them.
- Those properties offer pools, fitness centers, structured parking and concierge service. A 1920s walk-up will not match them, and the subject should be expected to trade at a discount.
- The value-tier comparables are the more relevant test. West Inman Lofts asks $1,404 and Muse ATL starts at $1,360 for units as small as 540 SF — both above or level with the subject, which offers larger units, private entries and off-street parking.
- The Wren at 640, four blocks north on the same street, will lease income-restricted studios from $1,400 — above two of the three occupied units here.
- The Prato at Midtown at $1,037 sits below the subject; it is carrying a $500 concession and is included for completeness rather than as a target.

Asking rents were compiled from published listing platforms and reflect advertised rates that may include concessions; they are not verified effective rents and do not constitute an appraisal. Unit sizes and amenity packages vary materially between the comparables and the subject. Buyers should complete their own rent survey.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

588 Parkway - Financial Summary

In-place income against a fully-stabilized scenario, with Net Operating Income and Cap Rate shown at two operating-expense assumptions. Figures are estimates for illustration — buyers should underwrite their own numbers.

Income	In Place	All Four Leased at Market ($1,550)
Monthly Rent Collected	$4,175	$6,200
Annual Gross Scheduled Rent	$50,100	$74,400

Item	In-Place, Today	Stabilized, All 4 at Market
Gross Scheduled Income	$50,100	$74,400
Est. Operating Expenses (10%–15% of GSI — vacancy, mgmt., reserves)	($5,010–$7,515)	($7,440–$11,160)
Real Estate Taxes (estimated, post-sale)	($16,260)	($12,200) *post closing estimate
Insurance (actual)	($2,882)	($2,882)
Net Operating Income (range)	**$23,440–$25,950**	**$48,160–$51,860**
Cap Rate at Asking ($899,000)	**2.6%–2.9%**	**5.4%–5.7%**

Estimates for illustration only, not a substitute for buyer underwriting. Expense assumption shown as a 10%–15% range of Gross Scheduled Income covering vacancy/credit loss, management and reserves — actual costs have not been confirmed. Real estate taxes are estimated by applying the current effective tax rate (2026 taxes of $21,710 on a $1,200,000 assessment) to the $899,000 asking price, reflecting the reassessment Fulton County typically applies following a sale. The Stabilized column uses a more conservative post-sale estimate of $12,200, treating the $899,000 asking price as a ceiling on the reassessed value. Actual post-sale taxes should be confirmed with the County Board of Assessors and are not guaranteed. Insurance reflects the Owner's actual current premium and may change under new ownership. All three properties under this ownership (588 Parkway, 590 Parkway and 627 Delmar) have pending Fulton County tax appeals as of this writing; outcomes and timing are not known and could move taxes in either direction from the estimate above.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

590 Parkway Drive

RECENT RENOVATION IN PROGRESS, INTERIOR UNFINISHED

590 Parkway is a two-unit building on 0.1745 acres immediately adjacent to 588, built circa 1930 and held by the same owner since 1990. A partial whole-house renovation was completed in 2019, the roof was replaced in 2018 and the HVAC in 2018. Recent renovation work is ongoing and the interior is currently unfinished. The building is vacant and is not presently habitable.

590 Parkway Drive NE - secured while renovation work is in progress.

Property Detail

Item	Detail	Item	Detail
Type	Duplex — 2 units	Building Area	±2,938 SF (assessor)
Avg Unit Size	±1,469 SF	Lot	0.1745 AC / 7,601 SF
Year Built	1930 (assessor)	Zoning	RG-4
Held Since	1990 — 36 years	Status	**Vacant — under renovation**
Roof / HVAC	Both replaced 2018	List Price	$699,000

Building area and unit sizes are approximate, per the Fulton County assessor. Renovation dates are per the Owner and should be confirmed. The property is offered as-is; buyers must satisfy themselves as to the scope of work remaining, permit status, code compliance and cost to complete.

DANIEL LATSHAW, CCIM

Partner

770.740.4766 x102

daniel.latshaw@vcacre.com

590 Parkway Drive - Renovation Progress


Left: living room — ceiling and trim work complete, original fireplace intact, awaiting paint. *Right: front porch, viewed through the original French doors — tile floor in place.*


Left: bathroom — shower tile complete, fixtures and vanity pending. *Right: bedroom — carpet and pad being removed to expose original hardwood.*


Left: spacious living room with natual light and charming fireplace *Right: original brick masonry exposed during framing work.*

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

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590 Parkway Drive

590 Parkway offers a rare opportunity to create two truly special residences in one of Atlanta's most desirable intown locations. Comprised of two spacious two-bedroom, two-bath units of approximately 1,469 square feet each, the property is filled with the character that makes historic Atlanta homes so appealing. Original hardwood floors, soaring ceilings, fireplaces, period moldings and generously proportioned rooms provide the foundation for a stunning renovation.

The size and layout offer tremendous flexibility. An owner-occupant could renovate one residence to suit their own tastes while generating income from the other, or an investor could renovate both units and establish rents appropriate for the finished product. Rather than paying for someone else's renovation choices, the next owner has the opportunity to select the finishes, style and level of renovation that best fit their vision.

Renovation Status

A partial whole-house renovation was completed in 2019. The roof and HVAC were both replaced in 2018. Work is ongoing and the interior is unfinished. The Owner will provide the current scope, any permits and inspection history, and available contractor documentation upon execution of a confidentiality agreement. No estimate of the cost to complete is presented here — a buyer should obtain its own contractor bid.

Financing Notes for an Owner-Occupant

Because the interior is unfinished, conventional permanent financing is generally unavailable at purchase. Buyers intending to occupy one unit have historically used renovation-financing programs instead:

- FHA 203(k) Standard — an owner-occupant purchase-plus-renovation program for one-to-four unit properties, which contemplates substantial repair.
- Fannie Mae HomeStyle Renovation — the conventional equivalent for one-to-four unit owner-occupied property.
- Construction-to-permanent financing through a local portfolio lender, or cash with a refinance on completion.

Financing programs are described in general terms only; neither Owner nor Broker is a lender and no representation is made that any program is available for this property or this buyer. Confirm eligibility with a qualified lender and reassessment exposure with the Fulton County Board of Assessors.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

Broker Profile

DANIEL LATSHAW, CCIM

Partner | Vision Commercial Advisors, Inc.
daniel.latshaw@vcacre.com
Direct: 770.740.4766 x102 | Cell: 404-849-7688
770 Dobbs Road, Woodstock, GA 30188 | vcacre.com
Georgia Real Estate License #240668

Professional Background

Since acquiring his first investment property in 1995, Daniel has had a passion for Atlanta real estate. A Virginia Tech graduate, Daniel went on to earn his MBA at Emory University's Goizueta Business School, where he founded and served as the first president of the Goizueta Real Estate Group. During his time at Goizueta, he decided to turn what began as a personal investment interest into a career.

After graduation, Daniel joined ING Barings in London, where he managed acquisitions for one of the UK's leading institutional real estate investment firms. Upon returning to Atlanta, he spent 24 years with Bull Realty, becoming a Partner, earning the prestigious CCIM designation, and successfully advising clients on hundreds of commercial real estate assignments.

Today, Daniel is a Partner with Vision Commercial Advisors, where he has reunited professionally with longtime friend David Hacker. He particularly enjoys Vision's entrepreneurial approach and the opportunity to provide clients with highly personalized, strategic real estate advice backed by more than two decades of transaction experience.

Daniel enjoys spending time with his wife and four daughters, serving in local church leadership, and participating in overseas missions. When he's not making waves in commercial real estate, the avid surfer enjoys catching them in destinations around the world.

Education

BS, Virginia Polytechnic Institute and State University, 1994
MBA, Emory University Goizueta Business School, 1999

Memberships

Certified Commercial Investment Member (CCIM) | Atlanta Commercial Board of Realtors | National Association of Realtors

Vision Commercial Advisors, Inc.

770 Dobbs Road, Woodstock, GA 30188 | 770.740.4766 | vcacre.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants, and governmental agencies. All properties and services are marketed by Vision Commercial Advisors, Inc., in compliance with all applicable fair housing and equal opportunity laws.

Broker of Record

Vision Commercial Advisors, Inc. | 770 Dobbs Road, Woodstock, GA 30188 | 770.740.4766
Daniel Latshaw, CCIM — Partner | Georgia Real Estate License #240668

Leases, financial records and renovation documentation are available upon execution of a confidentiality agreement.

DANIEL LATSHAW, CCIM
Partner
770.740.4766 x102
daniel.latshaw@vcacre.com

Confidentiality Agreement

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Vision Commercial Advisors, Inc. (“Broker”). Now therefore, in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information

Receiving Party will receive confidential information regarding property referred to as 588 & 590 Parkway Drive NE, Atlanta, GA 30308, including but not limited to tenant information, lease rates, income and expenses, renovation scope and cost, and the status of any possible purchase. Prospect agrees to not disclose to any person that the property may be available, or that discussions are taking place concerning it.

The term “person” shall be interpreted broadly and shall include any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party agrees to not contact the property owner, management, tenants, lender, vendors, insurers, employees or customers of any business at the site.

II. Acting as a Principal

Receiving Party warrants that it is acting as a principal only, and not as a broker. Receiving Party acknowledges that Broker represents the Seller only, and agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, or otherwise acquire an interest in it, unless Broker is paid a commission at closing per separate agreement with Seller.

III. Governing Law. This Agreement is governed by the laws of the State of Georgia and expires two years from the date hereof.

Receiving Party

PRINT NAME: ____________________________________ **DATE:** ____________

COMPANY / ENTITY: _______________________________ **PHONE:** ____________

EMAIL: ____

SIGNATURE: ____

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Vision Commercial Advisors, Inc. | 770 Dobbs Road, Woodstock, GA 30188 | 770.740.4766
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If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.