



Princeton Lakes

Atlanta, Georgia
Fulton County

475 Acres
Mixed-Use Development

PROPERTY:

This 475-acre tract of undeveloped land had been purchased by Larry Nelson, the professional golfer and his Japanese partner to create a signature golf course. The plan never materialized and resulted in selling the property for top dollars during a time when both the real estate market and the economy were in a recession. Due to the size, location and price of the land, it was ideally suited for a mixed-use development.

ISSUES:

The property encompassed the municipalities of the City of Atlanta and the City of East Point, plus unincorporated Fulton County. The commercial portion of the property required annexation into the City of Atlanta for two reasons. One was to provide an ad valorem tax base that would support a Tax Allocation District, which was critical to offset the extensive infrastructure. This was essential to support the planned residential, commercial and retail development. The other reason was to allow for the single rezoning of the vast majority of the property under one municipality. Approval was needed from Georgia DOT for curb cuts onto a limited access highway. Agreements were also required from the City of Atlanta and Fulton County for the TAD financing, along with water and sewer availabilities, which were extremely limited.

RESULT:

The property was rezoned for a mixed-use development containing residential, office, retail and commercial out parcels. Today, 1,019 single-family homes are under construction by a national home builder along with 350 luxury apartment homes, 80,000 square feet of medical office space, 350,000 square feet of retail space anchored by a Publix grocery store, American Signature Furniture, LA Fitness, Circuit City, and DSW shoes. In addition, a total of 18 commercial pads are being developed for restaurants, banks, drug store, multi-screen theatre and other users.

FINANCIAL ASPECT:

The initial \$11 million land purchase for the 475 acres was reduced immediately with a \$8.9 million purchase of 340 acres within the property for the 1,019 single family home development. The remaining \$25 million land sales revenue took place after the \$13 million infra-structure was completed to allow for the office, commercial and apartment zoned portions to be developed. The development was able to create a Tax Allocation District to cover the \$13 million infra-structure expenditure. With the reimbursable TAD funds, the profit from this land acquisition and development is approximately \$13 million in a 36 months holding period.

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Camp Creek MarketPlace

*East Point, Georgia
Fulton County*

95 Acres
Power Shopping Center

PROPERTY:

Assembled six properties totaling 95 acres owned by five different, long-term owners. The assemblage is located in East Point, Georgia at I-285 and Camp Creek Parkway, just five miles from Hartsfield International Airport. It was the only remaining track of undeveloped land along I-285, the 61-mile perimeter highway surrounding the greater Atlanta area. Ernie Williams proposed an exclusive marketing plan to incorporate all of the properties and market the acreage as a power center shopping site. This involved dealing with separate owners who lived in Florida, Alabama and several cities across Georgia.

ISSUES:

In order to convince large shopping center developers that the site was suitable for a power center, a convincing demographic analysis was compiled. It showed more than 235,000 people within a 5-mile radius and over 550,000 people within a 10-mile radius and no large anchor retail tenants within the trade area. The property had to be rezoned and a Tax Allocation District (TAD), had to be approved for the \$21 million in infrastructure development. To attain the necessary zoning and funding, it required the support of the elected city officials. This was accomplished through meetings and presentations to effectively position and market the property.

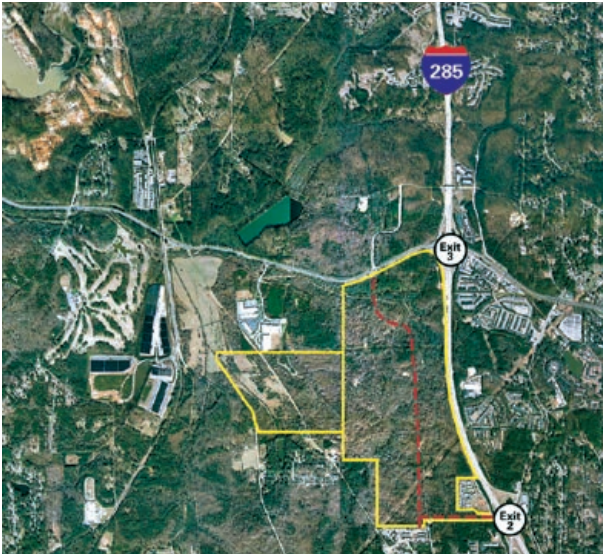
RESULT:

Generated offers from three power center developers, which resulted in the sale to one of these retail developers. During the second half of 2002, the site was graded for a 750,000-square-foot retail center. It is anchored by 13 national chains including Target, Barnes & Noble, Lowe's, Marshalls, Ross, Staples, and Petsmart, along with Long Horn Steaks, Ruby Tuesday's, Red Lobster, Burger King, and Chick-fil-A. The pre-leasing for this power center was the most successful in the development company's history. It also occurred during a time frame of economic uncertainties, both nationally and internationally.

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Camp Creek Business Park

*East Point, Georgia
Fulton County*

**535 Acres
Industrial Park**

PROPERTY:

Assembled 14 parcels totaling over 535 acres located at the south-western quadrant of Camp Creek Parkway and I-285 from five separate owners. The owners represented two estate trusts, one family limited partnership, and two out-of-state partnerships. Three of the owners were also involved in the sale of their land for the Camp Creek MarketPlace project.

ISSUES:

The project required someone with the vision to assemble and market the land. The goal from the beginning was to attract an industrial developer with the expertise, fortitude and manpower to tackle this assemblage. The marketing focused on location due to the property's ideal access to Interstates 285, 75, 85 and 20, in addition to the close proximity to Hartsfield International Airport and downtown Atlanta. This area and the City of East Point had been overlooked for decades for all the wrong reasons. Due to this, it required someone with the expertise to understand the environmental issues, as well as the ability to develop relationships with the mayor and other city officials.

RESULT:

Three contracts were generated from different industrial developers. Only one developer had all the qualifications and financial strength to succeed. The property had to be rezoned and a Tax Allocation District (TAD), had to be approved for \$21 million in infrastructure development. In the second half of 2002, Duke Realty began construction on the property's infrastructure for the first phase.

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Piedmont Driving Club

*Atlanta, Georgia
Fulton County*

540 Acres
Golf Course

PROPERTY:

Market an 850-acre, mixed-use land development that had been purchased eight years earlier and never developed. Part of the land is within unincorporated Fulton County, while another portion is in the City of Atlanta. The land is located in southwestern Fulton County along Camp Creek Parkway, where no significant development had occurred. The land contains one incredible feature, a 148-acre crystal clear lake, which is located in the center of the property with more than 6,000 feet of shoreline.

ISSUES:

To find either a mixed-use developer to purchase the site or to sell the individual residential, commercial, apartment, and industrial tracts to separate users or developers. Previously, the land had been zoned for a mixed-use development. However, the land was more suitable for a long-term residential development or for a golf course due to the lake setting, available utilities, and proximity to employment centers and interstates.

RESULT:

Piedmont Driving Club, Atlanta's oldest private club, purchased 540 acres of this Cowart Lake site for its future golf course location. Great resistance existed at first since the majority of members wanted the golf course site to be located on the north side of Atlanta. The convincing marketing effort centered on the property's location and its close proximity to the airport, downtown, and the Buckhead area of Atlanta. Additionally, the oasis-like lake setting with more than a mile of shoreline and the attractive acquisition cost sealed the deal.

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Ameritech Tracts

*Braselton, Georgia
Barrow, Hall & Jackson Counties*

1,710 Acres
Mixed-Use Development

PROPERTY:

The asset consisted of 1,710 acres, which comprised 61 parcels scattered throughout Jackson, Barrow, and Hall Counties. The land was owned by Ameritech, the publicly-traded telecommunications company with headquarters in Chicago, Illinois. The parcels contained 809.8 acres zoned for industrial use, 799.8 acres zoned for residential use, and 81.9 acres zoned for commercial use. Ameritech officials interviewed four Atlanta land brokers and due to several creative marketing ideas that Ernie Williams presented, he was selected to exclusively market the properties.

ISSUES:

Ameritech wanted a single purchaser for the entire portfolio. Ernie Williams was selected due to his expertise of the submarket, ability to create a marketing package to effectively explain the diversity of the portfolio, and knowledge of capable purchasers who would consider a diverse and long-term hold of the property. Early in the marketing of these properties, Ernie developed a working relationship with the elected officials and department heads within the City of Braselton and the counties of Hall, Jackson and Barrow. All of these factors contributed toward a quick and successful sale of the property.

RESULT:

Within nine months, Mr. Williams had six contracts and two letters of intent for Ameritech to consider. After careful consideration of the qualified purchasers, an all-cash sale with a very short inspection and closing period was accepted. The demographic and development growth in this market area has finally taken off! After a holding pattern of several years, the partnership that purchased the portfolio has sold several parcels to end users and developers.



IBM Tracts

Athens, Georgia
Clarke & Oconee Counties

922 Acres
Commercial Land

PROPERTY:

IBM had owned 922 acres in Oconee and Clarke Counties on the perimeter of Athens, Georgia for over 16 years. The Georgia Department of Industry & Trade considered this large parcel as one of the most attractive future R&D sites in the state due to its location. The land is bounded by GA Hwy 316, US Hwy 78, and US Hwy 29. Additionally, the property's close proximity to the University of Georgia and 45-minute drive to Atlanta made this land highly desirable. After interviewing land brokers in Atlanta, IBM chose Ernie Williams to exclusively market this high-profile property. Other than a future R&D corporate campus, the property had appeal as a mixed-use residential, commercial, and office development with the potential for a regional mall.

ISSUES:

The property would require eventual rezoning. Sewer and water utilities needed to be constructed to serve this property for future development. This area had not yet experienced any significant growth, and both Oconee and Clarke Counties were not in a position to run utilities to the area for many years. The marketing was targeted toward experienced land purchasers with 1031 Exchange needs and the willingness to consider large land purchases with a long-term hold.

RESULT:

Early in the marketing of the property, one logical purchaser had both a 1031 Exchange need and a high comfort level with large land holdings for long-term periods. This high-profile property was successfully sold and eventually will be developed as a R&D campus or a mixed-use development.



Riverside

Atlanta, Georgia
Fulton County

60 Acres
Mixed-Use Development

PROPERTY:

IBM had owned over 60 acres on the banks of the Chattahoochee River in the City of Atlanta for more than 16 years. As a result of IBM's corporate restructuring, the property became a surplus asset. After interviewing land brokers in Atlanta, IBM chose Ernie Williams to exclusively market this high-profile property. The property was ideal for either a corporate campus or an upscale apartment complex and possibly both.

ISSUES:

The property needed to be rezoned to allow for the highest and best use of the land. The fact that the property was on the bank of the Chattahoochee River meant that nothing could be developed within 500 feet of the river and any development would have to be approved by the Atlanta Regional Commission. Furthermore, all of the acreage within 2,000 feet of the banks of the Chattahoochee River were encumbered with development limitations. Due to all the land-use restrictions, the marketing initiatives centered on upscale apartment development and office use that could be clustered. This would allow for compliance with the land vulnerability categories, which were imposed on the land.

RESULT:

Concentrated marketing efforts focused on apartment developers, which resulted in 12 regional and national apartment development companies submitting proposals to purchase the property. The eventual purchase was \$4 million more than the appraised value established by IBM's appraisal for the highest and best use of the property. The land was sold to Post Properties for a mixed-use development of apartment homes and an office building for its corporate headquarters office building. The project known as Riverside incorporates the new urbanism concept in its architecture.

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Home Depot Headquarters & Post Apartments

Atlanta, Georgia
Cobb County

60 Acres
Apartments & Office Complex

PROPERTY:

Exclusively market a 60-acre unimproved property located along I-285 in Cobb County at the Vinings interchange for the Resolution Trust Corporation (RTC). The property was seized by the RTC from a S&L that had previously foreclosed on the property from a developer who had planned to develop a large office complex. Needless to say, the office market conditions during the RTC era in Atlanta were not very conducive for marketing such a zoned property.

ISSUES:

To find a developer or end user for the entire 60 acres. The marketing efforts focused on the property's location, which provided immediate access to I-285, high visibility from the interstate and a view of Atlanta's downtown skyline. Fortunately, the property was in an area of Cobb County where the county commissioners were receptive to a large, high-profile use of office, residential and retail. For such a high-density use, future road improvements would need to be considered. Cobb County was willing to assist with the infrastructure needs.

RESULT:

Knowing that Home Depot was looking for a location to create a corporate headquarters and also knowing that Post Properties was in the market for additional apartment developments, Ernie Williams pursued both of these opportunities. His real estate contacts with Post Properties resulted in the purchase of the property by Post Properties for apartments and Home Depot's new headquarters.



City Center (Prudential)

Atlanta, Georgia
Fulton County

16 Acres
Hotel & Mixed-Use
Development

PROPERTY:

Principals with two separate development companies had each asked Ernie Williams to help them find a high-profile, mixed-use development opportunity in the Buckhead area of Atlanta. The concept was to create the largest development for the Buckhead submarket by incorporating several office towers, residential condominiums, apartment towers and a large, five-star hotel along with retailers. A thorough knowledge of availabilities was important and since Ernie Williams had previously sold other properties for development in Buckhead, he was selected.

ISSUES:

The preferred site needed to be immediately available and unencumbered with any existing leases or structures that could jeopardize a high-density, multi-building development. A thorough analysis of all possible sites along Peachtree Road and Piedmont Road in the Buckhead area resulted in six potential development sites that would qualify for consideration. Further negotiations narrowed the choice to one clear opportunity.

RESULT:

Early in the assignment, it became logical for the two development companies to work together on one opportunity to create a large, mixed-use development. The search resulted in the assemblage of 16.3 acres at the corner of Peachtree Road and Piedmont Road that had been contracted by a partnership in hopes of terminating existing leases and eventually demolishing the existing structures. Success resulted in selling the land to Prudential for more than \$42 million for what was to become City Center. It is now improved with the Grand Hyatt Hotel and will have additional office and residential towers in the future.

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Ravinia Complex (Hines)

*Atlanta, Georgia
DeKalb County*

*42 Acres
Multiple Office
Buildings & Hotel*

PROPERTY:

The 42-acre property is located at the northeast corner of Ashford Dunwoody Road and I-285. It is directly across from Perimeter Mall and at the front door to Perimeter Office Park, which was developed by Metropolitan Life and Taylor & Mathis. The Spruill estate chose to sell the high-profile property, which attracted every developer from near and far. The challenge was to find one company with an impeccable track record and no prior development of any property in Atlanta.

ISSUES:

Every development company already doing business in Atlanta had either directly or indirectly approached the family that owned the property. Because of this scenario, it was decided that the best strategy would be to pursue companies that were capable of creating large, high-rise office developments with no prior developments in Atlanta. Since no existing office buildings were more than five stories in this area, it required a creative approach to achieve the maximum sales price for the land. This required deck parking and the construction of buildings greater than ten stories, neither of which had been built in any suburban market of Atlanta.

RESULT:

Ernie Williams contacted Hines Interest in Houston, Texas, which resulted in convincing the principals with this Texas-based development company to pursue the Spruill property. Hines hired Ernie Williams as its broker to contract for the purchase of this property, which resulted in a sale of nearly \$22 million. Hines developed the multi-use office and hotel development known as Ravinia today.

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Riverside Park

Atlanta, Georgia
Fulton County

456 Acres
Residential Development

PROPERTY:

This 198 acre property is located in south Fulton County which is the largest and most populated county within the 20 county metropolitan area of Atlanta, Georgia. The property has more than a mile of frontage along Fulton Industrial Boulevard and an additional 1,000 feet along Riverside Drive. The property is currently zoned for industrial use. This area has developed over the last 40 years as the largest industrial sub-market in Atlanta with over 70 million square feet of industrial space. The adjacent properties are zoned for residential development with most of the densities equaling 5 to 8 residential homes per acre. Nearby several residential developments are currently under construction by national home builders. The neighboring residential growth has been very successful, with the demand for more homes.

ISSUES:

The property's most northern portion containing about 35 to 40 acres that has frontage and access along both Fulton Industrial Boulevard and Riverside Drive is suitable for industrial development. The remaining approximately 160 acres are encumbered with flood plain and wetland designation that restricts the encumbered acreage from being developed for any use other than residential use. The topographical elevations are also too severe for industrial development. Fortunately the zoning categories on the adjacent properties on the southern and eastern side are mostly zoned for residential densities that are even higher than what is planned for this property.

RESULT:

The property is in the early planning stages to be submitted for a rezoning on about 160 acres of the property for a single family residential development containing approximately 375 homes. Several national home builders are very interested in purchasing the residential portion after the property is rezoned. The plan is to hold onto the property for a year and then sell the residentially zoned portion in the first quarter of 2007 to preserve long term capital gain. The remaining 35 to 40 acres that would remain as industrially zoned land are attracting several national industrial development companies that have been given an opportunity to evaluate the opportunity to develop one or two large industrial buildings on this portion of the property that has frontage along both Fulton Industrial Boulevard and Riverside Drive.

FINANCIAL ASPECTS:

The property is under contract for \$4.25 million with a closing to take place in January, 2006. The due diligence costs along with the financing and marketing costs for a one to two year holding period will add another approximately \$1.0 million in costs. The pro forma analysis projects sales revenue of approximately \$10.0 million in less than a 2 year holding period. Therefore the profit should be about \$4.75 million.

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Centennial Lakes

Atlanta, Georgia
Cherokee County

165 Acres
Residential Development

PROPERTY:

This 165 acre public golf course that was developed in 1989 is located in the northwest area of Atlanta in the suburban county of Cherokee County. It has significant frontage along Interstate 75 which provides interstate transportation all the way from south Florida to the Canadian border. The property had minimal amount of flood plain that could encumber a redevelopment of the property into an up-scale single family residential development. The metropolitan area of Atlanta's demographic growth has caused Atlanta to lead the U.S. in annual new single family construction permits for 14 straight years. The property benefited from this residential growth that was forcing land prices higher as the housing boom continued.

ISSUES:

The golf course business located at this property was struggling to compete with newer courses that had many more amenities. The ownership of this property had defaulted on a large loan from an international bank. The property did not have access to public sewer because the nearest sewer treatment plant was 28,000 linear feet from the property and the County was not willing to pay for a \$3.6 million forced main sewer line and lift station pump system to serve the redevelopment of the golf course property. The property needed to be rezoned and approved by the county government. The downside was that the rezoning could be denied, but even then, the development would still be successful with the current minimum 1 acre residential lot requirement. With a successful rezoning to a higher density, the development would be extremely successful.

RESULT:

The property was acquired by taking title to the property in lieu of foreclosure after the defaulted note was purchased at a discount. Two of the largest U.S. national and publicly traded residential home builders signed contracts to acquire the property after the property was rezoned. The property was held for just over one year along with an additional 92 adjoining acres to preserve long term capital gains. The property is now being developed as Centennial Lakes containing 760 single family homes and 140 townhouses. This development is one of the largest residential developments in Cherokee County.

FINANCIAL ASPECTS:

The golf course was acquired for approximately \$3.5 million by purchasing the discounted and defaulted note of \$6.2 million that was secured by the security deed. The adjoining 92 acres were acquired for approximately \$5.6 million. The financing costs, soft costs along with the sewer system expenditures added another approximately \$3.0 million. The entire properties were sold for \$19.6 million that resulted in approximately \$5.0 million in profits

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