

DECATUR PARKING DECK

| CASE STUDY



| PHYSICAL ASSET

Description	Parking garage and associated development rights located in downtown Decatur & serving three office buildings, 168 condominiums, a small hospital and off site parkers
Size	1,150 parking spaces
Location	Decatur, GA (5 miles east of Downtown and Midtown Atlanta)
Land Area	3.023 acres
Year Built	1962

| CAPITAL STRUCTURE

Total Investment	\$2,150,000	Includes acquisition costs and working capital
Equity	\$150,000	APG internal equity
First Mortgage	\$2,000,000	Traditional bank loan at 93% loan-to-cost

| VALUE CREATION

	Purchase	Sale
Date	October, 2004	March, 2008
Purchase Price	\$2,085,000	\$7,320,000
Net Operating Income	\$162,781 (Yr 1 Proforma)	\$511,732 (2008 Budget)

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| EXCEPTIONAL RETURNS

IRR (3.5-year hold)	159%	After all fees, before promote
Investment Return Multiple	36.7x	After all fees, before promote
Distributions During Hold	\$75,000	(50% of equity investment)

| EXCELLENT REAL ESTATE

Corner location in the heart of amenity rich downtown Decatur, less than two blocks to MARTA rail and Courthouse Square

Built-in demand from Decatur Medical Plaza, 250 East Ponce de Leon Avenue, Commerce Plaza, Decatur Hospital, Renaissance Condominiums and surrounding retail uses

| OPPORTUNISTIC PURCHASE

Purchase price was based on in-place income with no value paid to seller for significant excess capacity and future development rights

Purchased when downtown Decatur was becoming more dense, resulting in more parking demand and less supply and increasing the viability of the development site

Seller was not a parking operator and the facility was receiving little attention

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| VALUE ADD OPERATING STRATEGY

Removed long-time parking operator that was not focused on asset and brought in more aggressive, hands-on operator

Invested in lighting, painting, drainage repairs, striping and cleaning, which improved the attractiveness of the facility, increased traffic and helped justify significant rate increases

Installed new equipment to increase efficiency and enhance revenue control

Successfully solicited off site parkers, notably the Veteran's Administration, to utilize some of the facility's excess capacity

Focused leasing efforts at 200 and 250 East Ponce De Leon on parking intensive users in order to drive more value to the deck

| OPPORTUNISTIC SALE

Successfully marketed the future development rights and remaining excess capacity, creating an investment "story"

Sold in conjunction with 250 East Ponce de Leon during the spring of 2008