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NEWS RELEASE

Bull Realty, Inc.
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August 29, 2024

Bull Realty Facilitates Sale of Former Ramada Hotel in Summerhill for Affordable Housing Redevelopment



Existing Structure



Rendering

ATLANTA - Bull Realty Partners Andy Lundsberg and Michael Wess, were exclusively selected to market and sell a vacant 406-room former Ramada Plaza hotel located at 450 Capitol Avenue (450 Hank Aaron Drive) in Atlanta. The approximately 246,000-square-foot building, situated on 3.25 acres just southeast of downtown in the booming Summerhill neighborhood, was just sold to Atlanta Housing Authority for \$17,449,000.00 on August 23, 2024.

The Summerhill neighborhood has experienced significant growth over the past seven years, driven largely by the redevelopment of Georgia Avenue and the transformation of the former Turner Field into Georgia State University's Center Parc Stadium. However, this growth has also presented challenges in meeting the increasing demand for housing. The acquisition of this property by Atlanta Housing represents a significant step forward in addressing the need for more affordable housing options in the area.

Current permits for the property allow for the development of 260 apartments with 33,000 square feet of retail space. AHA has performed market studies to determine how best to customize these plans for their intended use.

"Marketing involved touring and vetting many local, national and international developers. Ultimately, the ownership group selected the Atlanta Housing Authority's offer due not only to its price and terms but also, importantly, because of the positive impact the redevelopment will have on the Summerhill community and Atlanta as a whole," said Lundsberg and Wess.

To advance the redevelopment process, Atlanta Housing has issued a request for proposals from developers. This move marks a pivotal moment in the continued revitalization of Summerhill and surrounding areas, paving the way for new affordable housing opportunities that will benefit the community.



Andy Lundsberg and Michael Wess are both partners within the firm and the top two producing agents at Bull Realty. Together, they bring over 20 years of commercial real estate experience and are known amongst their peers and clients for their extensive expertise in the Atlanta market.

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About Bull Realty:

Bull Realty, Inc. (www.BullRealty.com) founded in 1998 is a regional commercial real estate brokerage firm licensed in eight southeast states headquartered in Atlanta providing acquisition, disposition, project leasing, and tenant rep services. The firm also produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show (www.CREshow.com).

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