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PARK AVENUE PROFESSIONAL BUILDING

138 E Park Avenue, Winder (Atlanta MSA), GA



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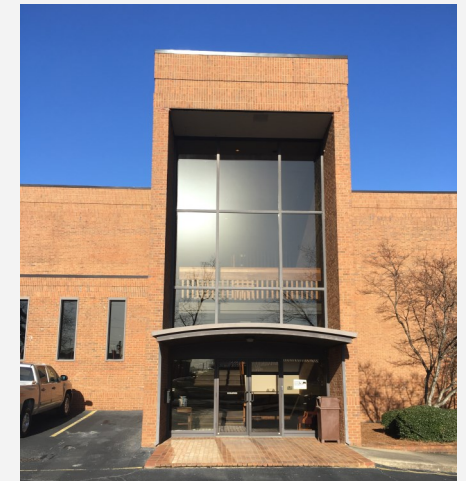
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INVESTMENT OVERVIEW

This offering is an excellent opportunity to acquire a premier office building located in downtown Winder, GA at well below replacement cost. This 100% occupied building is surrounded by a vibrant mix of residential, restaurants, retail, banks and other offices providing a convenient, centralized location for patrons and tenants. Constructed in 1975, this four-sided red brick building consisting of 3 levels totals 32,000 square feet and is situated on approximately 1.68 acres with ample parking. This is one of the nicest buildings in downtown Winder and is occupied by tenants who have been in place and also expanded within the building over the past several years. There is significant upside to be found in this stable asset with rent increases as tenants renew their leases, along with possible reconfiguration of some of the common area space.

HIGHLIGHTS

- ◆ 100% Occupied Premier Office Building
- ◆ Attractive Architecture and Building Finishes
- ◆ Offered Below Replacement Cost at \$86 PSF
- ◆ Excellent Downtown Winder Location with Ample Parking
- ◆ Upside Potential



PRICE: \$2,745,000 | CURRENT CAP RATE: 7.0% (6.47% with 5% Vacancy)

BUILDING: 32,000 SF | LAND: 1.68 ACRES | YEAR BUILT: 1975

AREA INFORMATION

Winder is located approximately 40 minutes from downtown Atlanta and 20 minutes from the college town of Athens in the growing northeast Atlanta metro market. Winder is the County Seat of Barrow County, the 24th fastest growing county in the nation which has grown over 66% from 2000 to 2010. There are over 121,000 people within the 10 mile trade area for this location with an average HH income over \$70,000. Additionally, there is a very strong daytime population and workforce of over 15,000 employees within 5 miles and 31,000 employees within 10 miles.

AERIAL MAP

INVESTMENT SUMMARY

AERIAL MAPS

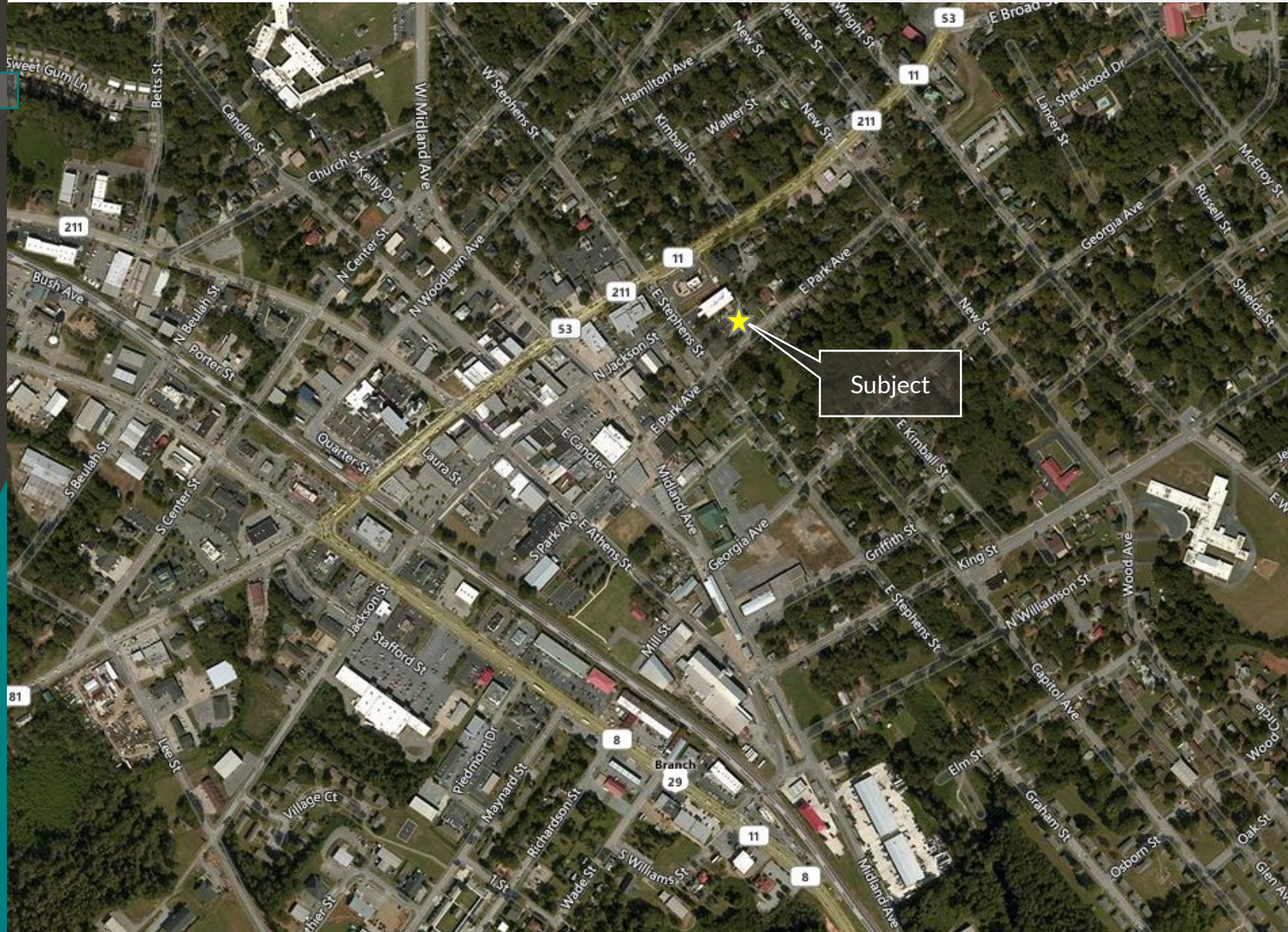
PHOTOGRAPHS

RENT ROLL

FINANCIAL SUMMARY

LOCATION MAP

DEMOGRAPHICS



AERIAL MAP

INVESTMENT SUMMARY

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Please note: Lot Lines are Approximate

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Great Access, Visibility and Parking



4-sided brick , low maintenance

PHOTOGRAPHS

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LOCATION MAP

DEMOGRAPHICS



Side entrance, direct access to parking area



Building Elevator with ADA Access

RENT ROLL

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LOCATION MAP

DEMOGRAPHICS

SUITE	TENANT	SQUARE FOOTAGE	% OF CENTER	LEASE TERM		MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL RENT/SQ. FT.	OPTIONS	
				START	EXPIRATION					
1st Floor										
100	Weddings/Events	8,000	25.00%	Mar-16	Apr-17	\$2,500	\$30,000	\$3.75	1 x1	
2nd Floor										
206	Partee & Associates	372	1.16%	Jan-13	Jan-17	\$585	\$7,020	\$18.87	None	
207	Coraluzzo Torrissi	187	0.58%		m-t-m	\$475	\$5,700	\$30.48	None	
210-215	New Horizon Medical	6,340	19.81%	Jul-13	Nov-20	\$8,800	\$105,600	\$16.66	Negotiable	
214	Lifetime Counseling	801	2.50%	Mar-13	Mar-16	\$700	\$8,400	\$10.49	None	
3rd Floor										
300-305	Inkhead	4,929	15.40%	May-10	Jul-20	\$6,777	\$81,328	\$16.50	None	
306	Capital Benefits	570	1.78%	Jun-13	Aug-16	\$700	\$8,400	\$14.74	None	
307	Elite Services	570	1.78%	May-15	Apr-16	\$475	\$5,700	\$10.00	None	
308-310	1st Franklin	1,590	4.97%	Jul-14	Jul-21	\$2,100	\$25,200	\$15.85	None	
312	CK Paving	120	0.38%	Jan-14	Dec-16	\$475	\$5,700	\$47.50	None	
313	CK Paving	130	0.41%	Aug-10	Dec-16	\$400	\$4,800	\$36.92	None	
314	Wilson Law	105	0.33%	Oct-14	Sep-16	\$200	\$2,400	\$22.86	None	
	Conference Room	120	0.38%							
	Useable Sq. Ft.	23,834	74.48%							
		32,000				\$24,187	\$290,248			
	<i>Occupancy 100%</i>	23,834				\$24,187	\$290,248	\$12.18		
	<i>Vacant %</i>									
	<i>Bldg Common Areas 25%</i>	8,166								

FINANCIAL SUMMARY

Financial

Price:		\$2,745,000
Down Payment:	40.00%	\$1,098,000
Current CAP:		7.02%
Market CAP:		6.49%
Cost per Gross Square Foot:		\$85.78
Annual Rent per Square Foot:		\$9.07

Loan Information

First Loan Amount:		\$1,647,000
■ Interest Rate:	4.75%	
■ Amortization:	25	
■ Term:	10	
Monthly Payment:		\$9,389.83

**Note: Loan Information is proposed for analyses purposes only. Buyer may obtain new loan or complete an all cash acquisition.*

Return

	Current Rents		Proforma Rents	
Scheduled Gross Income	\$290,248		\$290,248	
Plus Overage	-		-	
Plus Recapture	-		-	
Total Income	\$ 290,248		\$ 290,248	
Less Vacancy			14,512	5.0%
Gross Operating Income	\$ 290,248		\$ 275,736	
Less Expenses	97,592		97,592	
Net Operating Income	\$ 192,656		\$ 178,144	
Loan Payments	112,678		112,678	
Pre Tax Cash Flow	\$ 79,978	7.3%	\$ 65,466	6.0%
Plus Principal Reduction	35,205		35,205	
Total Return Before Taxes	\$ 115,183	10.5%	\$ 100,671	9.2%

Building

Year Built:	1975
Building Square Feet:	32,000
Land Parcel (Acres):	1.68

Tenants

- InkHead
- New Horizon Medical
- 1st. Franklin
- Weddings & Events

Expenses

Taxes	\$14,345
Insurance	6,000
Maintenance	9,000
Janitorial	11,760
Management	3.0% 8,775
Landscaping/Sweeping	2,400
Trash/Dumpster	1,032
Utilities	35,880
Elevator Service	2,400
Misc Janitorial Supplies	6,000
Total Expenses	\$ 97,592

LOCATION MAP

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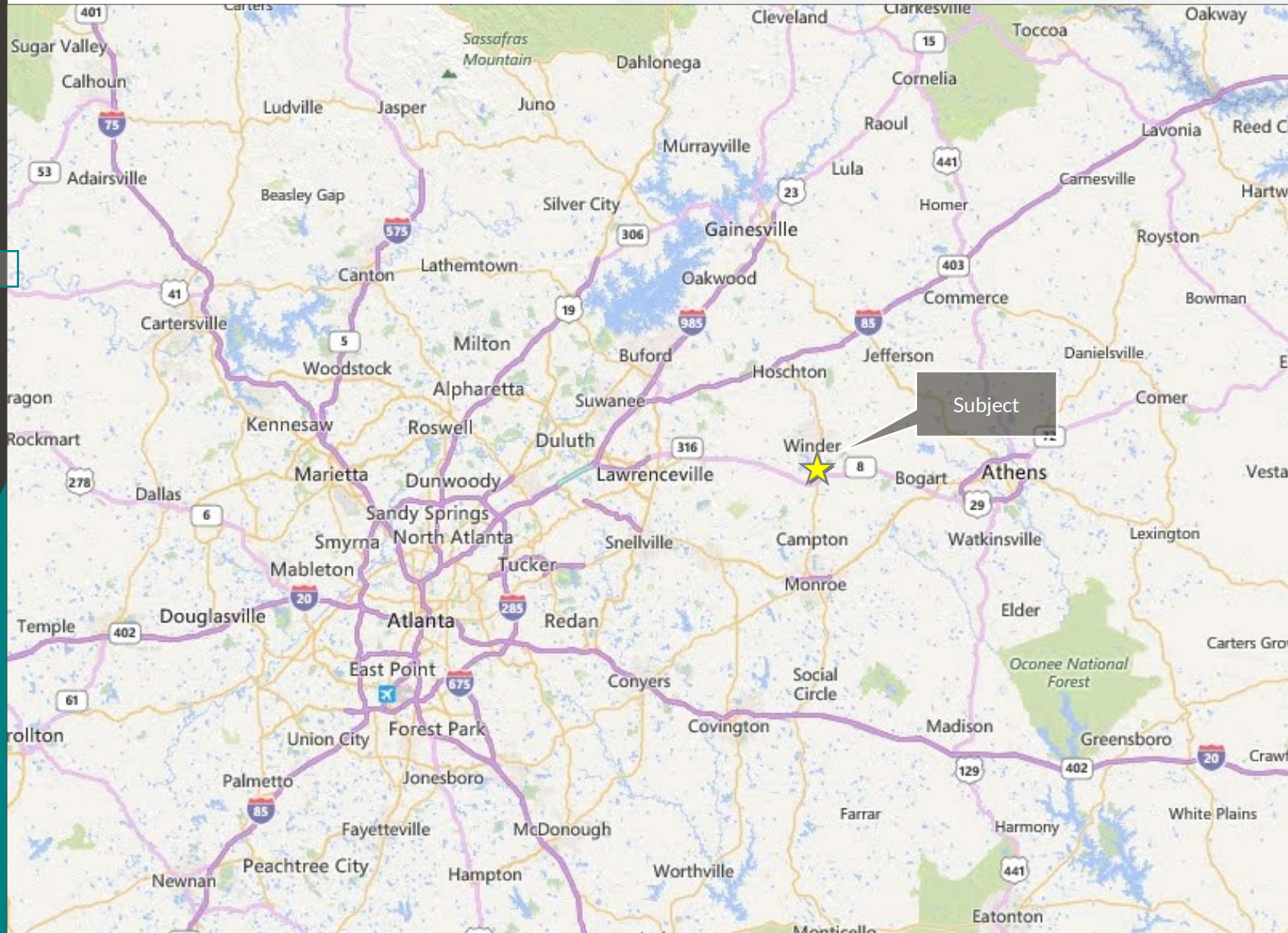
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RENT ROLL

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DEMOGRAPHICS



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	Three Mile	Five Miles	Ten Miles
Population			
2016 Population	22,171	39,103	121,299
2010 Population	20,567	35,580	109,732
5 Year Projected	23,510	42,117	132,520
Growth Over the Past 5 Years	7.80%	9.90%	10.54%
Projected Growth Over the Next 5 Years	6.04%	7.71%	9.25%
Households			
2016 Households	7,746	13,315	40,710
% Owner Occupied	59%	68%	77%
% Renter Occupied	41%	32%	23%
2010 Households	7,365	12,420	37,567
5 Year Projected	8,127	14,179	44,056
Growth Over the Past 5 Years	5.17%	7.21%	8.37%
Projected Growth Over the Next 5 Years	4.92%	6.49%	8.22%
Income			
2016 Average Household Income	\$56,227	\$60,537	\$70,351
5 Year Projected	\$61,123	\$66,192	\$77,694
Projected Growth Over the Next 5 Years	8.71%	9.34%	10.44%
Employment & Establishments			
2016 Employees/Daytime Population	10,145	15,336	31,730
2016 Total Establishments	1,221	1,633	3,439
Race			
White	72.60%	75.80%	77.70%
Black	15.60%	12.70%	11.90%
Hispanic Origin (Any Race)	10.80%	10.30%	9.20%
Native American/Alaska Native	0.30%	0.30%	0.30%
Asian/Pacific Islander	3.00%	3.60%	3.80%
Two or More Races	3.10%	2.90%	2.50%
Other Race	5.40%	4.70%	3.70%

Notes

Consistent Population Growth

Area Incomes projected to have steady growth

Strong Labor Market