

ALBANY CROSSROADS

2831 & 2835 Ledo Road
Albany, GA 31707

SHADOW TO A TOP-PERFORMING WALMART SUPERCENTER



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Marcus & Millichap



it's fashion metro

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OFFERING HIGHLIGHTS

2831 & 2835 Ledo Road
Albany, GA 31707



\$5,963,825

Price



±43,700 | 7.58

SF | Acres



8.00%

Cap Rate



\$477,106

NOI



98%

Occupancy



2000/2019

Year Built/
Renovated

INVESTMENT HIGHLIGHTS

- 4 ,700-square foot, multi-tenant retail center (two buildings)
- Shadow-anchored by Walmart Supercenter
- Walmart store is a top 5% performer in Georgia and in the top 6% nationally
- Located at the signalized intersection of Ledo Road and Cartmell Drive with multiple ingress and egress points
- 8% occupied | All leases are triple-net
- Strong tenant base anchored by Cato (It's Fashion Metro) and Dollar Tree
- 5% of lease income attributable to national tenants
- Close proximity to Albany Mall, anchored by Dillard's, JCPenney, and Belk
- Other major retailers in the area include Kohl's, Target, Sam's Club, The Home Depot, Lowe's Home Improvement, and Publix Super Market
- Albany is centrally located in Southwest Georgia and serves as a primary retail corridor for Dougherty and Lee counties

TENANTS

it'sfashionmetro

HIBBETT
SPORTS



CATHERINES®
PLUS SIZES

DOLLAR TREE

GameStop
POWER TO THE PLAYERS™

CUTSbyUS

Republic
FINANCE

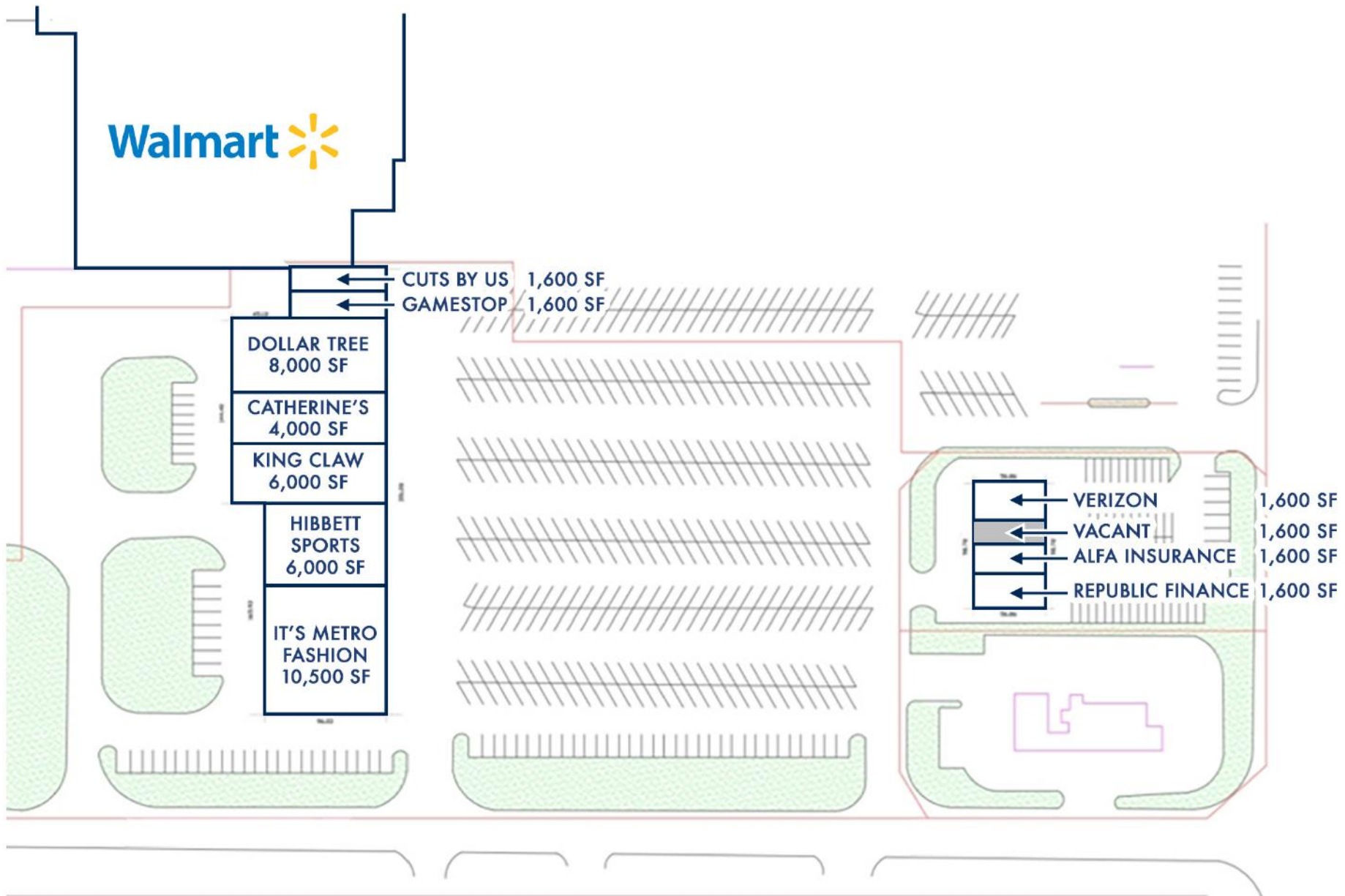
ALFA
INSURANCE

verizon✓

PROPERTY PHOTOS



SITE PLAN



AERIAL



PRINCE AUTOMOTIVE GROUP
WAFLE HOUSE
COLONY BANK
Franklin Financial

BUFFALO WILD WINGS
CITGO
mellow MUSHEGOM
COUNTRY

Lendmark Financial Services
MERLE NORMAN cosmetics
Maebrey Market
Simply You MEDSPA

THE HOME DEPOT
Ashley HOMESTORE
Michaels Where Creativity Happens
golden corral

Cheddar's
sam's club
Members United Credit Union

LOWE'S
MOE'S
GOODYEAR AUTO SERVICE
SUBWAY
planet fitness
verizon
enterprise

TSC TRACTOR SUPPLY CO

Walmart

AMC THEATRES

KOHL'S

82 (±20,000 VPD)

BYNE CHRISTIAN SCHOOL
±165 Students

MURPHY USA

LEDO ROAD (±15,000 VPD)

SUBJECT PROPERTY
ALBANY CROSSROADS

SONIC

IHOP

Hutchinson Toyota of Albany



AERIAL



Cheddar's
sams club Members United Credit Union

LOWE'S
planet fitness
MOE'S
GOODYEAR AUTO SERVICE
SUBWAY
verizon enterprise

Auto Zone
FIRESTONE
SHERWIN WILLIAMS
HARBOR FREIGHT TOOLS
TITLEMAX
Precision Tune Auto Care

HARVEYS supermarkets
Wendy's
The UPS Store
ROSS DRESS FOR LESS
SALLY BEAUTY
TJ-MAXX
bealls OUTLET
Advance Auto Parts
SHOE STATION

Albany Mall
±73 Stores
Dillard's
JCPenney
belk

Habitat for Humanity
Krystal
Acron's
Ruby Tuesday
Waffle House
Regions
DOLLAR TREE
AMERIS BANK

82 (±20,000 VPD)

BYNE CHRISTIAN SCHOOL
±165 Students

LEDO ROAD (±15,000 VPD)

MURPHY USA

SUBJECT PROPERTY
ALBANY CROSSROADS

ULTA BEAUTY
five BELOW

Walmart

Hutchinson Toyota of Albany

KIA
Hutchinson Kia of Albany

IHOP



AERIAL

Albany Mall
±73 Stores

Dillard's
JCPenney
bek

Habitat for Humanity
Krystal
Aaron's
Ruby Tuesday
Waffle House

Regions
Dollar Tree
Ameris Bank

Quality Inn

ULTA BEAUTY
FIVE BELOW

Publix
Starbucks
PETSMART
Hobby Lobby
COURTYARD
TOWNEPLACE SUITES
MARRIOTT
MATTRESS FIRM
CAFO
OUTBACK STEAKHOUSE
Olive Garden
Holiday Inn Express
Sprint
Longhorn Steakhouse
InTown Suites
Zaxby's
AT&T
Newk's
park inn
Panera Bread
Arby's
KFC
Badcock & more
Target

BYNE
CHRISTIAN SCHOOL
±165 Students

82 (±20,000 VPD)

STARDUST 2
SKATE CENTERS
ALBANY, GA EST. 1981

KIA
Hutchinson Kia of Albany

Toyota
Hutchinson Toyota of Albany

LEDO ROAD (±15,000 VPD)

MURPHY USA

IHOP

SUBJECT PROPERTY
ALBANY CROSSROADS

Walmart

LOCAL MAP

LEE COUNTY MEDICAL CENTER

- 60-Bed Medical Center
- Located adjacent to Grand Island Residential Community
- Plans to develop a retail center
 - › Could include Target, Academy Sports + Outdoors, Fresh Market or Walgreens
- Project is approved with construction to continue when appropriate


SUBJECT PROPERTY

ALBANY CROSSROADS

 RIVER POINTE GOLF CLUB

 FLINT RIVER MUNICIPAL GOLF COURSE

 **Phoebe**
961-Bed Hospital
3,000+ Employees

 **FLINT RIVER AQUARIUM**
ENVIRONMENTAL EDUCATION CENTER
61,000+ Annual Visitors


 **MillerCoors™**
ALBANY BREWERY
500+ Employees

 **ALBANY**
Technical College
±5,100 Students

ALBANY

 **P&G**
Procter & Gamble
MANUFACTURING PLANT
750+ Employees

 **MARS**
MANUFACTURING PLANT
500+ Employees

 **Albany State University**
UNIVERSITY SYSTEM OF GEORGIA
±6,500 Students

 **ABY**
Southwest Georgia Regional Airport
Daily Flights to Atlanta &
Multiple Daily UPS Flights

DRIVING DISTANCE FROM SUBJECT PROPERTY

Atlanta.....	179 Miles
Macon.....	107 Miles
Columbus.....	80 Miles
Tallahassee.....	92 Miles
Jacksonville.....	200 Miles

DEMOGRAPHICS

POPULATION

2024 Est. Population

1-MILE **3-MILE** **5-MILE**
3,500 30,390 61,589

2019 Population

3,447 30,282 61,201

Growth 2000-2019

19.85% 12.17% 8.61%

Daytime Population

5,755 36,394 71,655

HOUSEHOLDS

2024 Est. Households

1,654 12,991 24,877

2019 Households

1,626 12,852 24,563

HOUSEHOLDS BY INCOME

\$200,000 or More

1.87% 3.75% 3.09%

\$150,000 - \$199,999

4.01% 4.43% 3.76%

\$100,000 - \$149,999

8.90% 12.63% 10.68%

\$75,000 - \$99,999

9.77% 11.85% 10.46%

\$50,000 - \$74,999

20.50% 21.35% 18.00%

\$35,000 - \$49,999

19.56% 17.62% 16.72%

\$25,000 - \$34,999

14.24% 10.07% 10.58%

\$15,000 - \$24,999

10.27% 9.20% 11.52%

\$10,000 - \$14,999

6.07% 3.73% 5.50%

Under \$9,999

4.79% 5.36% 9.70%

Average HH Income

\$62,242 \$74,850 \$65,810

POPULATION BY RACE

% White Population

1-MILE **3-MILE** **5-MILE**
47.79% 56.07% 44.00%

% Black Population

44.18% 38.10% 51.31%

% Asian

2.90% 2.69% 2.00%

% American Indian,
Eskimo, Aleut Population

0.35% 0.23% 0.22%

% Hawaiian or Pacific
Islander Population

0.04% 0.11% 0.08%

% Multi-Race Population

1.78% 1.57% 1.48%

% Other Population

2.96% 1.24% 0.90%

2019 POPULATION 25+ BY EDUCATION LEVEL

Elementary (0-8)

2,444 21,374 41,302
1.60% 1.36% 2.74%

Some High School (9-11)

5.54% 6.11% 8.52%

High School Graduate (12)

30.25% 24.26% 26.38%

Some College (13-15)

24.93% 25.09% 25.29%

Associates Degree Only

9.67% 8.82% 8.08%

Bachelors Degree Only

15.72% 18.88% 15.96%

Graduate Degree

12.10% 15.13% 12.15%

ALBANY, GA

Albany, located in southwest Georgia, is the seat of Dougherty County and the principal city of the Albany metropolitan area. It became prominent in the nineteenth century as a shipping and market center, first served by riverboats. Today, the city has become heavily industrialized, and most business is conducted on a multinational scale. In addition, the city is regarded as a prominent center for commerce in southwest Georgia.

The largest employers in Albany are in the healthcare and education sectors as well as Marine Corps Logistics Base Albany. Other significant sectors are manufacturing and retail trade. Management, professional and related services provide 30% of the jobs. About 21% of the workforce are in sales and office jobs. The economy is bolstered by a diversified manufacturing sector which includes tires, food and beverages, paper products, and pharmaceuticals. The transportation sector also contributes to the economy. Some of Albany's best-known companies are Procter & Gamble, MillerCoors, Coats & Clark, Georgia Pacific, Mars Chocolate North America and Pfizer. In 2019, An \$8 million Fed grant was made to the city of Albany to install critical utility infrastructure needed to support the downtown business community. The grant, which affects a Tax Cuts and Jobs Act-designated Opportunity Zone, is matched with \$2.6 million in local investment and is expected to help generate \$25 million in private investment.

Marine Corps Logistics Base Albany is a United States Marine Corps base located just outside Albany. The primary missions of the units on the base is to rebuild and repair ground combat and combat support equipment and to support installations on the East Coast. The base comprises more than 3,300 acres and employs more than 3,000 civilians and Marines. In addition, the city is home to Phoebe Putney Memorial Hospital, a 691-bed teaching hospital and regional center for cancer treatment, cardiac medicine/surgery, gastrointestinal disease and neuroscience, that employs more than 3,500 people. The hospital provides a huge annual economic impact of over \$1.54 Billion to the area.

Albany is home to many institutions of higher learning including Albany State University, which merged with Darton State College in 2017 to become one university under the University System of Georgia. This consolidation made Albany State the Largest HBCU in Georgia with over 6,500 students.

TOP ALBANY EMPLOYERS

Phoebe Putney Memorial Hospital (±3,500)

Marine Corps Logistics Base Albany (±3,000)

Miller Brewing Company (±1,500)

Palmyra Medical Centers (±600)

Procter & Gamble (±500)

Albany State University (±350)

Coats and Clark Inc. (±300)

United Parcel Service (±300)

Bell South Telecommunications (±285)

Teleperformance USA (±200)



Flint River



Albany State University



12
Phoebe Putney Memorial Hospital

RENT ROLL

	TENANT NAME TYPE & SUITE NUMBER LEASE DATES & TERM	SQ FT BLDG SHARE	RATE & AMOUNT PER YEAR PER MONTH	CHANGES ON	CHANGES TO	DESCRIPTION OF OPERATING EXPENSE REIMBURSEMENTS	ASSUMPTIONS ABOUT SUBSEQUENT TERMS FOR THIS TENANT	OPTIONS
1	It's Fashion Metro (Cato) Jan-2002 to Jan-2027 301 Months	10,500 24.03%	\$6.75 \$70,875 \$0.56 \$5,906			Pro-Rata TICAM	Market See Assumption	None
2	Hibbett Sports Nov-2003 to Jan-2025 255 Months	6,000 13.73%	\$14.00 \$84,000 \$1.17 \$7,000			Pro-Rata TICAM + 10% Admin Fee	Market See Assumption	None
3	King Claw Seafood & Bar Oct-2019 to Apr-2035 187 Months	6,000 13.73%	\$14.00 \$84,000 \$1.17 \$7,000	Oct-2021 Oct-2023 Oct-2024 Oct-2025 Oct-2026 Oct-2027 Oct-2028 Oct-2029 Oct-2030 Oct-2031 Oct-2032 Oct-2033 Oct-2034	\$14.25 \$14.50 \$14.75 \$15.00 \$15.25 \$15.50 \$15.75 \$16.00 \$16.25 \$16.50 \$16.75 \$17.00 \$17.25	Pro-Rata TICAM + 9% Admin Fee	Market See Assumption	One, Five-Year
4	Catherines Jul-2014 to Feb-2021 80 Months	4,000 9.15%	\$13.00 \$52,000 \$1.08 \$4,333			Pro-Rata TICAM	Market See Assumption	One, Five-Year
5	Dollar Tree Aug-2001 to Apr-2023 261 Months	8,000 18.31%	\$9.96 \$79,680 \$0.83 \$6,640			Pro-Rata TICAM	Market See Assumption	One, Five-Year
6	GameStop Aug-2002 to Sep-2022 242 Months	1,600 3.66%	\$17.00 \$27,200 \$1.42 \$2,267			Pro-Rata TICAM/Mgmt. Fee + 15% Admin Fee	Market See Assumption	One, Three-Year

RENT ROLL

	TENANT NAME TYPE & SUITE NUMBER LEASE DATES & TERM	SQ FT BLDG SHARE	RATE & AMOUNT PER YEAR PER MONTH	CHANGES ON	CHANGES TO	DESCRIPTION OF OPERATING EXPENSE REIMBURSEMENTS	ASSUMPTIONS ABOUT SUBSEQUENT TERMS FOR THIS TENANT	OPTIONS
7	Cuts By Us Aug-2000 to Mar-2023 272 Months	1,600 3.66%	\$17.50 \$28,000 \$1.46 \$2,333			Pro-Rata TICAM/Mgmt. Fee + 15% Admin Fee	Market See Assumption	One, Five-Year
8	Republic Finance Feb-2020 to Aug-2025 67 Months	1,500 3.43%	\$15.50 \$23,250 \$1.29 \$1,938			Pro-Rata TICAM + 9% Admin Fee	Market See Assumption	One, Five-Year
9	Alfa Insurance Apr-2009 to Sep-2022 162 Months	900 2.06%	\$14.70 \$13,230 \$1.22 \$1,103	Oct-2021	\$15.17	Pro-Rata TICAM/Mgmt. Fee + 15% Admin Fee	Market See Assumption	None
10	VACANT Jan-2022 to Dec-2026 60 Months	900 2.06%	\$17.51 \$15,759 \$1.46 \$1,313	Jan-2023 Jan-2024 Jan-2025 Jan-2026	\$17.76 \$18.01 \$18.26 \$18.51	CAM/Mgmt. Fee + 15%	Market See Assumption	None
11	Verizon Wireless (Russell Cellular) Oct-2017 to Sep-2022 60 Months	2,700 6.18%	\$14.50 \$39,150 \$1.21 \$3,263			Pro-Rata TICAM/Mgmt. Fee + 15% Admin Fee	Market See Assumption	None

Total SF: 43,700

Total Occupied SF: 42,800

Total Available SF: 900

CASH FLOW

	Year 1 Dec-2021	Year 2 Dec-2022	Year 3 Dec-2023	Year 4 Dec-2024	Year 5 Dec-2025	Year 6 Dec-2026	Year 7 Dec-2027	Year 8 Dec-2028	Year 9 Dec-2029	Year 10 Dec-2030
Potential Gross Revenue										
Base Rental Revenue	\$520,500	\$530,639	\$543,292	\$547,450	\$560,589	\$574,601	\$585,158	\$612,466	\$622,517	\$635,326
Absorption & Turnover Vacancy	(15,300)	(10,507)			(15,757)	(10,820)	(14,547)	(28,245)		(23,812)
Scheduled Base Rental Revenue	505,200	520,132	543,292	547,450	544,832	561,781	570,611	584,221	622,517	611,514
Expense Reimbursement Revenue										
Property Taxes	45,368	47,058	49,142	50,615	50,943	52,881	54,404	54,493	58,677	58,710
Insurance	9,844	10,209	10,664	10,983	11,052	11,476	11,805	11,823	12,731	12,738
CAM	63,177	65,664	68,772	70,924	71,725	76,802	79,447	79,777	85,789	85,720
Management Fee	4,496	4,843	5,491	5,556	8,828	12,324	13,038	13,414	14,803	13,962
Total Reimbursement Revenue	122,885	127,774	134,069	138,078	142,548	153,483	158,694	159,507	172,000	171,130
Total Potential Gross Revenue	628,085	647,906	677,361	685,528	687,380	715,264	729,305	743,728	794,517	782,644
General Vacancy										
Effective Gross Revenue	628,085	647,906	677,361	685,528	687,380	715,264	729,305	743,728	794,517	782,644
Operating Expenses										
Property Taxes	46,322	47,712	49,143	50,617	52,136	53,700	55,311	56,970	58,679	60,440
Insurance	10,051	10,353	10,663	10,983	11,312	11,652	12,001	12,361	12,732	13,114
CAM	62,928	64,816	66,760	68,763	70,826	72,951	75,139	77,394	79,715	82,107
Management Fee	25,123	25,916	27,094	27,421	27,495	28,611	29,172	29,749	31,781	31,306
Capital Reserves	6,555	6,752	6,594	7,163	7,378	7,599	7,827	8,062	8,304	8,553
Total Operating Expenses	150,979	155,549	160,614	164,947	169,147	174,513	179,450	184,536	191,211	195,520
Net Operating Income	477,106	492,357	516,747	520,581	518,233	540,751	549,855	559,192	603,306	587,124

FINANCIAL SUMMARY

THE OFFERING

Price	\$5,963,825
Cap Rate	8.00%
Number of Suites	11
Price Per SF	\$136.47
Gross Leasable Area (GLA)	43,700 SF
Lot Size	7.58 Acres
Year Built/Renovated	2000/2019
Occupancy	98%

INCOME

Scheduled Base Rental Income	\$520,500
Total Reimbursement Income	\$122,885
Potential Gross Revenue	\$628,085
Effective Gross Revenue	\$628,085
Less: Operating Expenses	(\$150,979)
Net Operating Income	\$477,106

OPERATING EXPENSES

Property Taxes	\$46,322
Insurance	\$10,051
CAM	\$62,928
Management Fee	\$25,123
Capital Reserves	\$6,555
Total Expenses	\$150,979
Expenses/SF	\$3.45



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