

VALUE ADD | HIGH VACANCY | MULTI-TENANT RETAIL



Fayette Promenade

105-115 Promenade Pkyw
Fayetteville GA 30214

OFFERING MEMORANDUM

Fayette Promenade

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Presented by

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DISCLOSURE

Benjamin C. Pargman is a licensed Real Estate Associate Broker with the Georgia Real Estate Commission license #355944 and also an inactive member of the State Bar of Georgia and the Florida Bar. Mr. Pargman is not representing the Owner, Seller, or Purchaser or any other party related to the matter discussed in this memorandum as an attorney. No statement whether spoken, written or otherwise from Mr. Pargman is intended to be offered as legal advice nor should any such statement be deemed or received as legal advice. All parties should obtain independent legal advice regarding this transaction.

OFFERING SUMMARY

ADDRESS	105-115 Promenade Pkyw Fayetteville GA 30214
COUNTY	Fayette
MARKET	Atlanta
SUBMARKET	Fayetteville
GLA (SF)	37,148
YEAR BUILT	2001
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$2,550,000
PRICE PSF	\$68.64
OCCUPANCY	54 %
NOI (CURRENT)	\$52,904

DEMOGRAPHICS	1 MILE	5 MILE	10 MILE
2019 Population	837	104,609	386,203
2019 Median HH Income	\$64,737	\$55,799	\$51,866
2019 Average HH Income	\$73,479	\$72,698	\$69,270

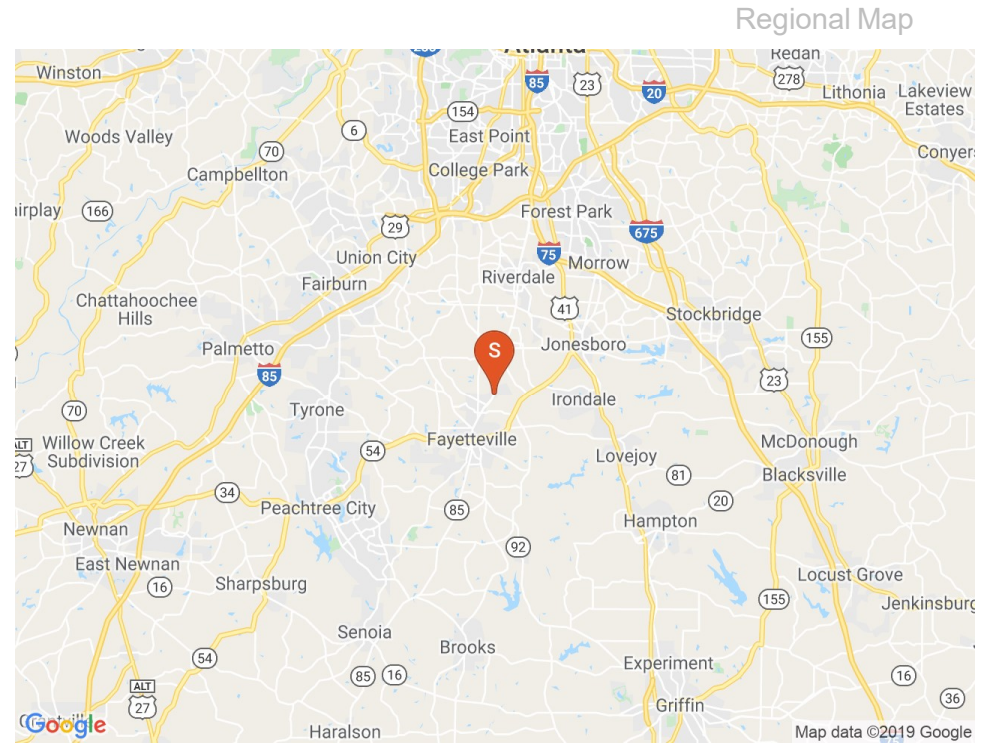
- RARE VALUE-ADD OPPORTUNITY
- 50% VACANT
- CORNER LOCATION
- attractive architectural features including brick, highly visible facade, wide walkways, attractive lighting, and landscaping
- SIGNALIZED INTERSECTION
- STRONG RETAIL NODE
- metro-Atlanta suburbs in the Fayette/Peachtree Retail Submarket
- **The opportunity exists for new active and focused ownership and management to add significant value and reap exceptional returns for their efforts of leasing and managing the property to its potential.**



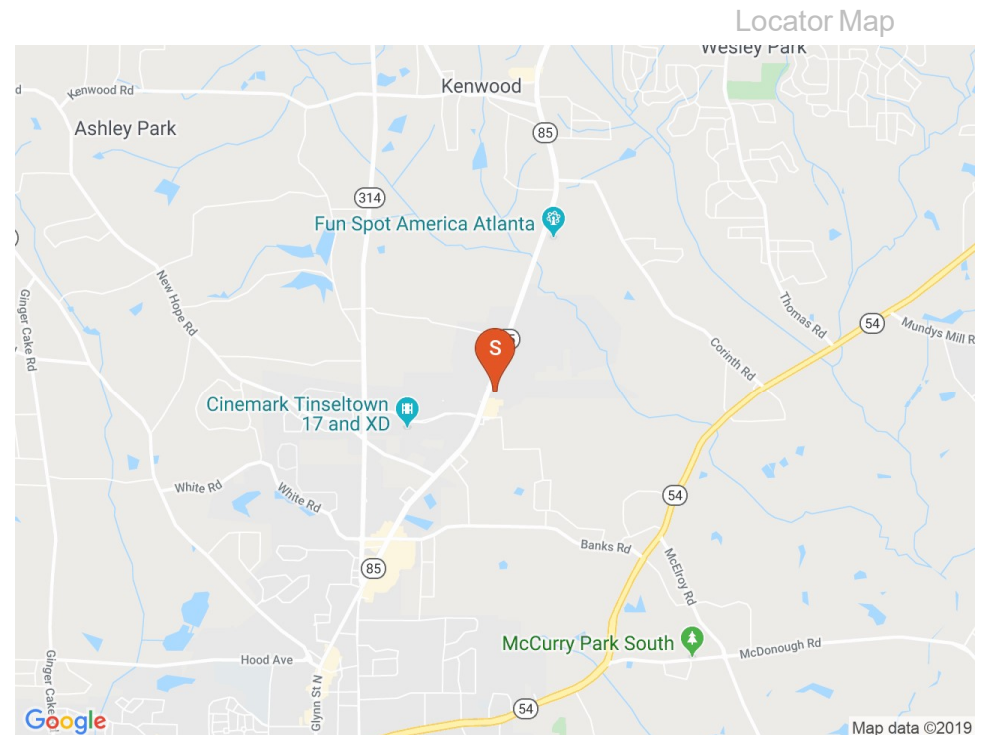
**50% Vacancy
Value – Add
Opportunity**



Fayette Promenade is located directly on high traffic GA-85 and benefits from over 30,800 VTD. The Shopping Center is a quick 35 minutes to Hartsfield-Jackson International Airport, the busiest airport in the world, and only 25 miles to Downtown Atlanta.



Fayetteville, Georgia



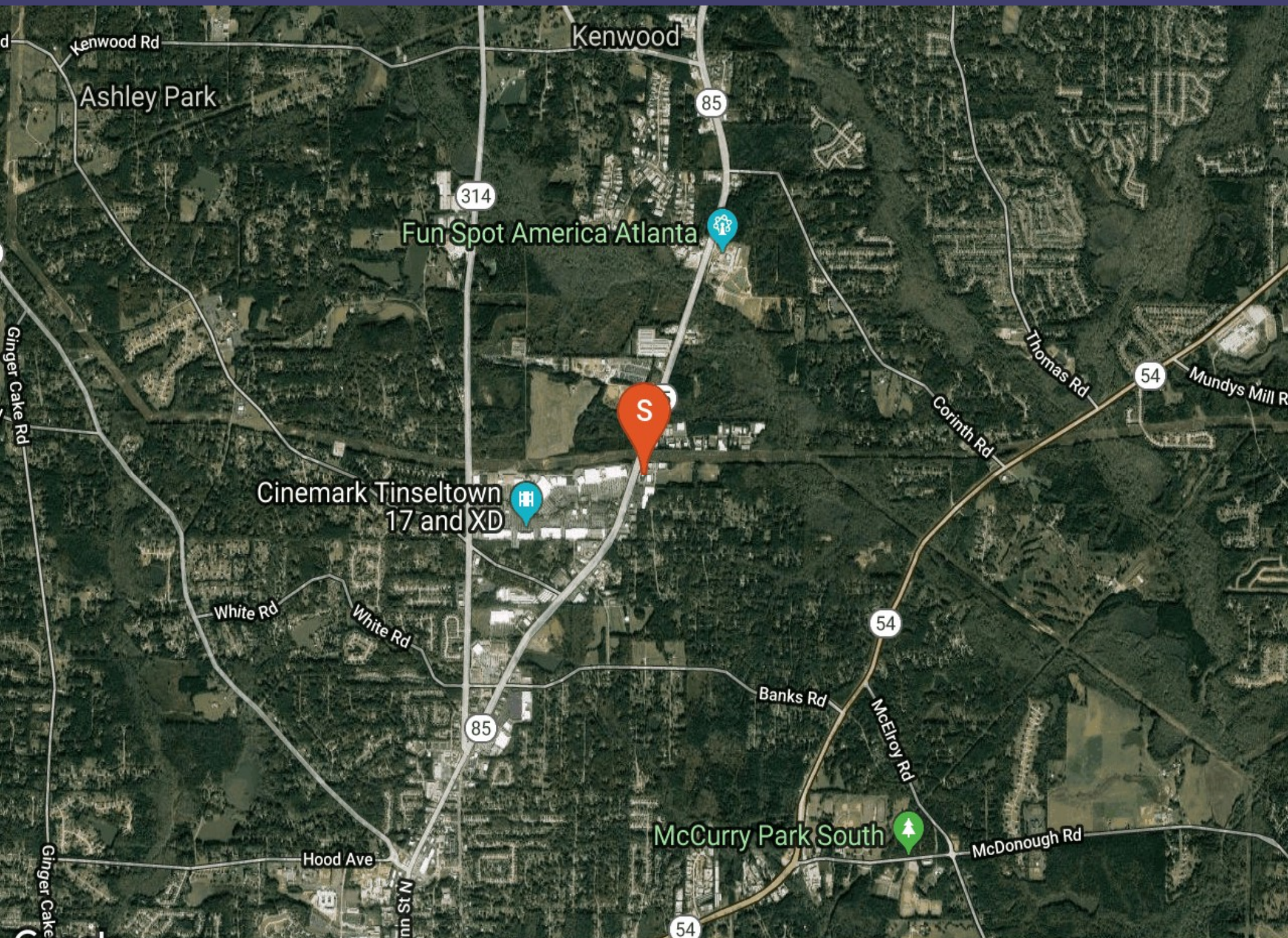
PROPERTY FEATURES

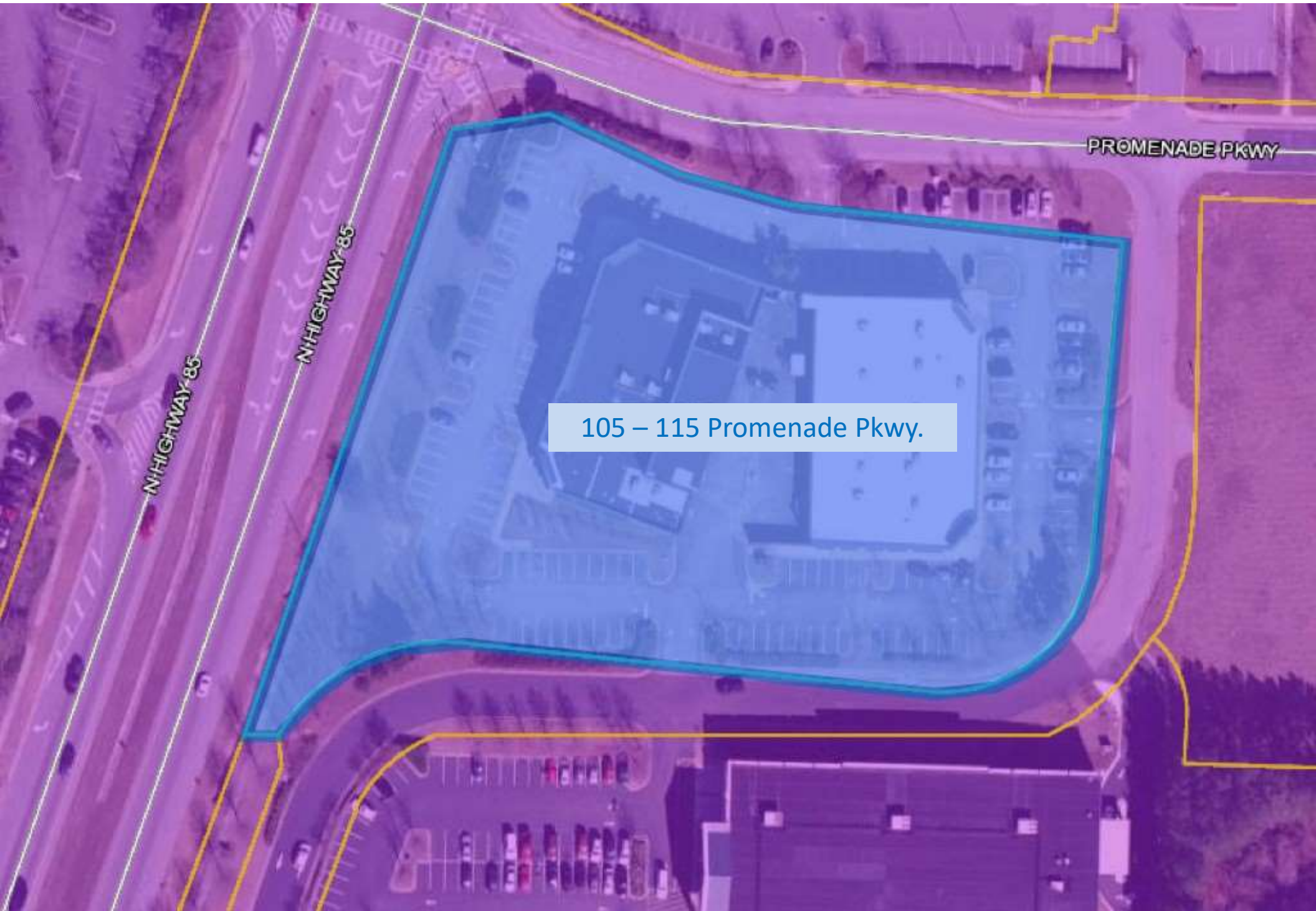
NUMBER OF TENANTS	3
GLA (SF)	37,148
LAND ACRES	3.15
YEAR BUILT	2001
# OF PARCELS	1
ZONING TYPE	C3
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	159
PARKING RATIO	4/1000
CORNER LOCATION	YES
TRAFFIC COUNTS	30,800
NUMBER OF INGRESSES	3
NUMBER OF EGRESSSES	3

TENANT INFORMATION

MAJOR TENANT/S	FedEx Office
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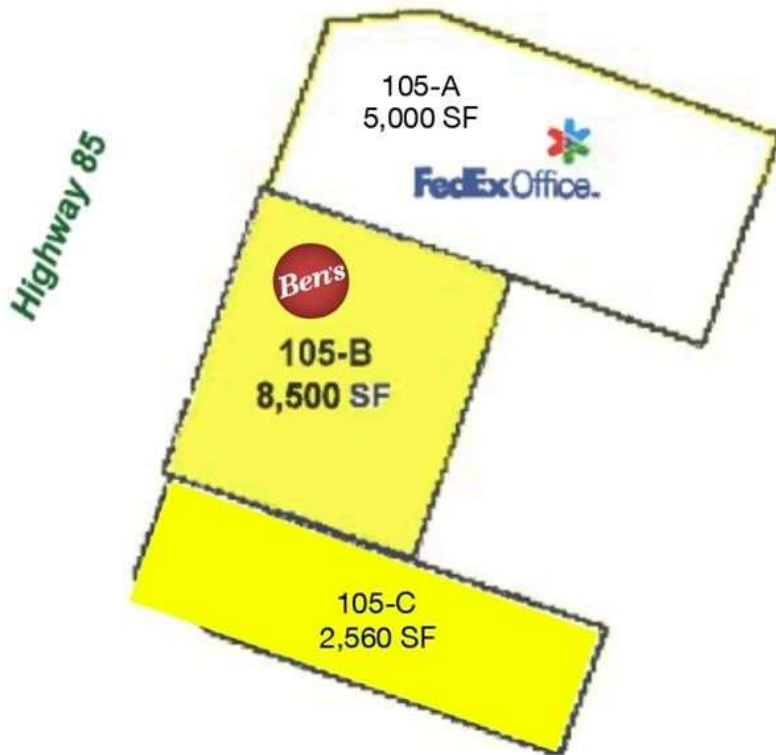
N HIGHWAY 85

N HIGHWAY 85

PROMENADE PKWY

105 - 115 Promenade Pkwy.

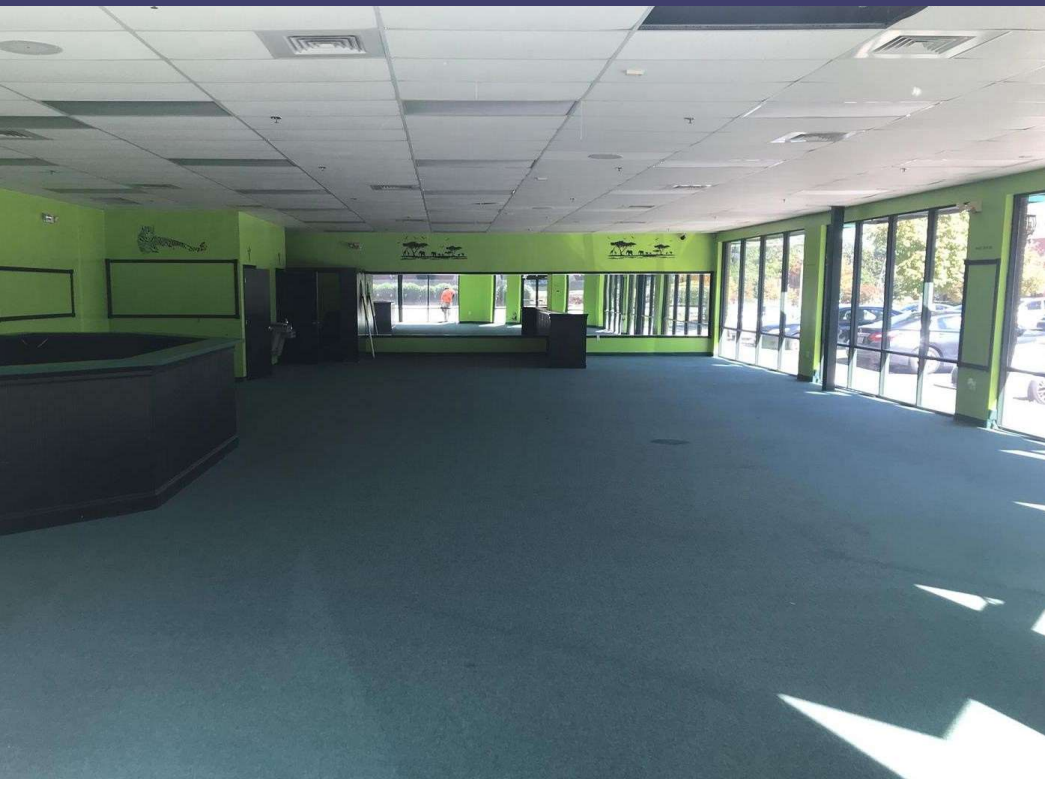




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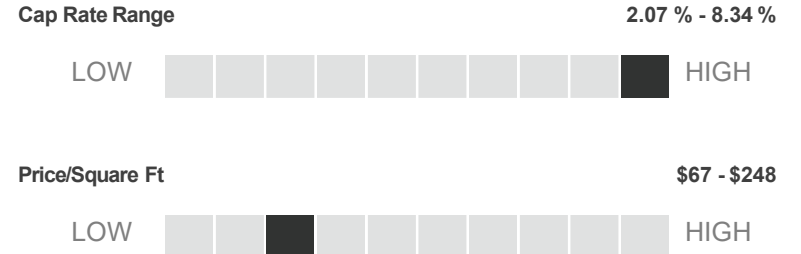


1



Ashley Plaza
 935 W Lanier Ave.
 Fayetteville, GA 30214

BUILDING SF	15,162
YEAR BUILT	2008
SALE PRICE	\$1,780,000
PRICE/SF	\$117.40
CAP RATE	8.34 %
OCCUPANCY	100.00 %
LEASE TYPE	Gross
CLOSING DATE	12/6/2019
DISTANCE	4.1 miles

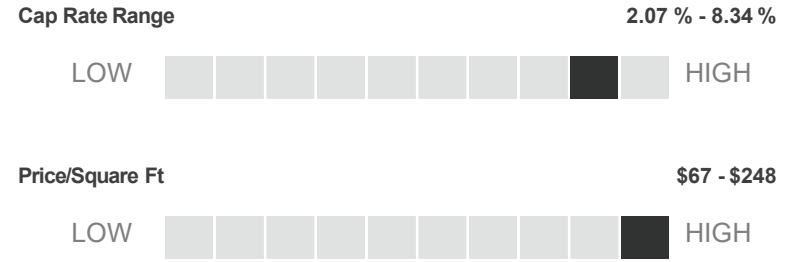


2



Fayette Village South
 535 S Glynn St.
 Fayetteville, GA 30214

BUILDING SF	24,600
YEAR BUILT	2005
SALE PRICE	\$6,100,000
PRICE/SF	\$247.97
CAP RATE	7.57 %
OCCUPANCY	100.00 %
LEASE TYPE	Net
CLOSING DATE	10/4/2019
DISTANCE	3.5 miles



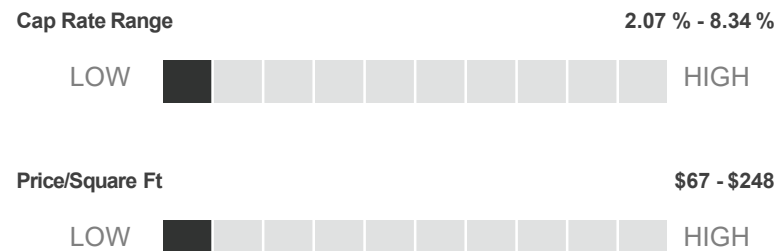
S



Fayette Promenade

105-115 Promenade Pkyw
Fayetteville, GA 30214

BUILDING SF	38,138
YEAR BUILT	2001
ASKING PRICE	\$2,550,000
PRICE/SF	\$66.86
CAP RATE	2.07 %
OCCUPANCY	100.00 %



	PROPERTY	BLDG SF	SALE PRICE	PSF	CAP RATE	Built	Close Date	DISTANCE (mi)
1	 935 W Lanier Ave. Fayetteville, GA 30214	15,162	\$1,780,000	\$117.40	8.34%	2008	12/6/2019	4.10
2	 535 S Glynn St. Fayetteville, GA 30214	24,600	\$6,100,000	\$247.97	7.57%	2005	10/4/2019	3.50
	AVERAGES	19,881	\$3,940,000	\$182.68	7.96%	2006		
	SUBJECT	38,138	\$2,550,000	\$66.86	2.07%	2001		



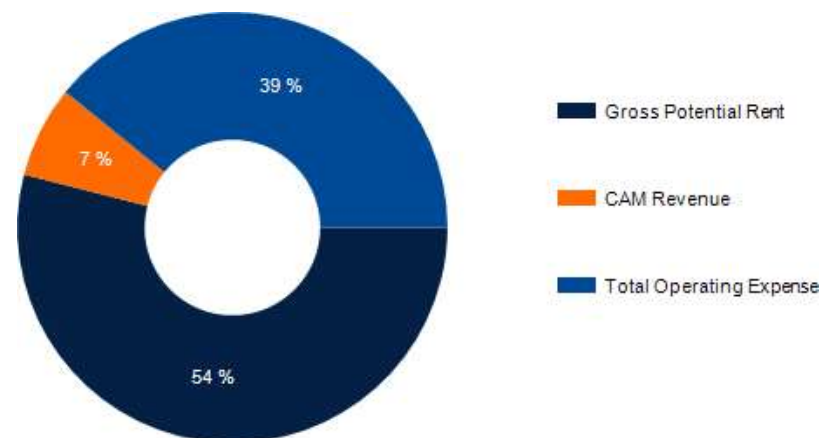
#	Property Name	Address	City
S	Fayette Promenade	105-115 Promenade Pkyw	Fayetteville
1	Ashley Plaza	935 W Lanier Ave.	Fayetteville
2	Fayette Village South	535 S Glynn St.	Fayetteville

Suite	Tenant Name	Square Feet % of GLA		Lease Term		Begin Date	Rental Rates				Lease Type	Options/Notes	
				Lease Start	Lease End		Monthly Base Rent	Monthly PSF	Annual Base Rent	Annual PSF			CAM Fee (Annual)
105 A	FedEx Office	5,000	13.11%	06/01/00	06/01/23	CURRENT	\$6,458	\$1.29	\$77,500	\$15.50	\$16,800.00	NNN	
105 B	Ben's Brands for Less	8,460	22.18%	12/01/16	12/01/22	CURRENT	\$1,500	\$0.18	\$18,000	\$2.13		GROSS	Month to Month
105 B-UP	VACANT	5,758	9.18%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
105 C	VACANT	2,560	6.71%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
115 A	Solon Suites	5,242	13.74%	04/26/11	11/30/23	CURRENT	\$3,000	\$0.57	\$36,000	\$6.87		GROSS	
						12/01/2021	\$3,800	\$0.72	\$45,600	\$8.64			
115 B	VACANT	2,682	7.03%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
115 C	VACANT	2,866	7.51%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
115 D	VACANT	2,221	5.82%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
115 E	VACANT	2,359	6.19%	11/01/20	12/31/25	FUTURE						NNN	
						11/01/2021							
Totals		37,148					\$10,958		\$131,500		\$16,800.00		



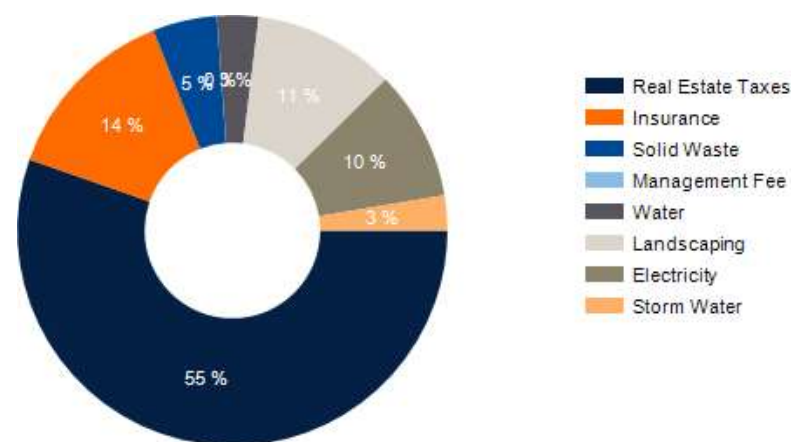
INCOME	CURRENT
Gross Potential Rent	\$131,499
CAM Revenue	\$16,800
Effective Gross Income	\$148,299
Less: Expenses	\$95,395
Net Operating Income	\$52,904

REVENUE ALLOCATION



EXPENSES	CURRENT
Real Estate Taxes	\$49,525
Insurance	\$12,214
Solid Waste	\$4,324
Management Fee	\$5,932
Water	\$2,784
Landscaping	\$9,540
Electricity	\$8,736
Storm Water	\$2,340
Total Operating Expense	\$95,395
Expense / SF	\$2.50
% of EGI	64.33 %

DISTRIBUTION OF EXPENSES



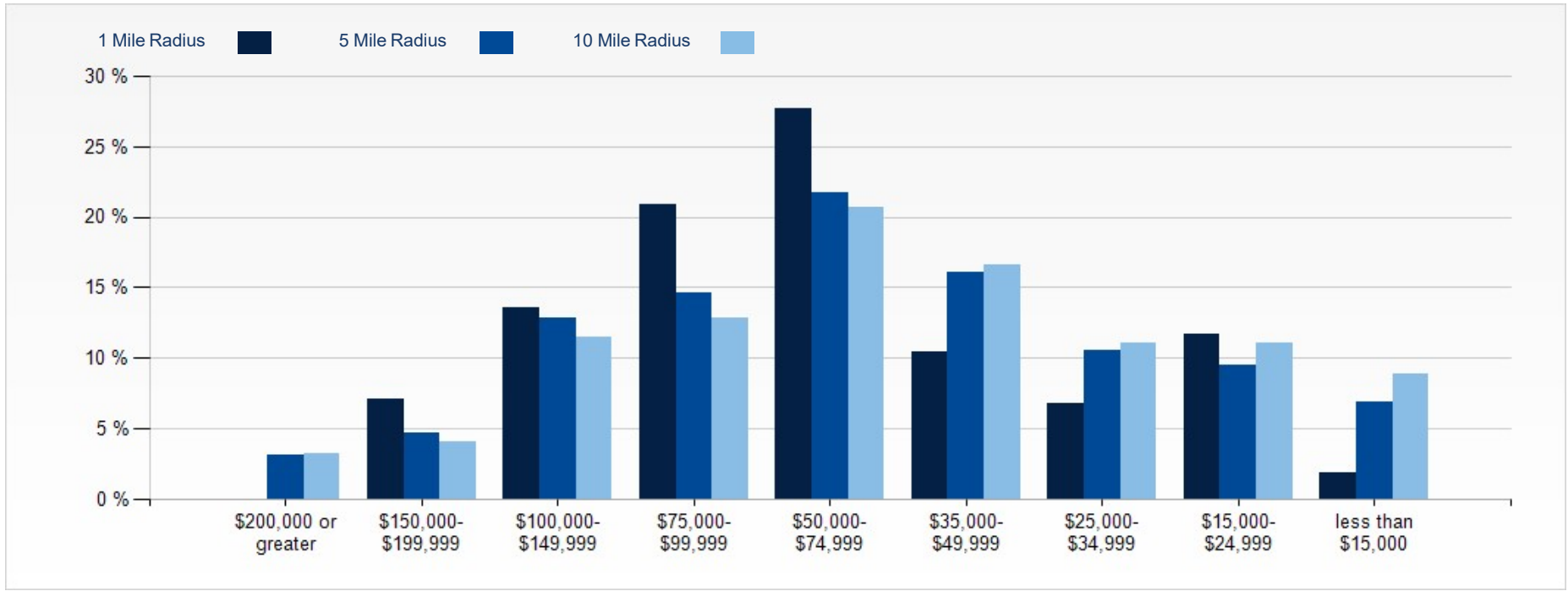
POPULATION	1 MILE	5 MILE	10 MILE
2000 Population	884	81,862	302,853
2010 Population	831	96,518	351,972
2019 Population	837	104,609	386,203
2024 Population	844	109,414	405,602
2019 African American	294	69,052	248,717
2019 American Indian	2	305	1,154
2019 Asian	36	4,041	18,083
2019 Hispanic	58	9,168	36,361
2019 White	463	23,907	90,599
2019 Other Race	23	4,227	16,723
2019 Multiracial	16	2,984	10,701
2019-2024: Population: Growth Rate	0.85%	4.50%	4.95%

2019 HOUSEHOLD INCOME	1 MILE	5 MILE	10 MILE
less than \$15,000	6	2,504	12,133
\$15,000-\$24,999	38	3,456	15,280
\$25,000-\$34,999	22	3,807	15,259
\$35,000-\$49,999	34	5,817	22,821
\$50,000-\$74,999	90	7,852	28,390
\$75,000-\$99,999	68	5,279	17,634
\$100,000-\$149,999	44	4,658	15,854
\$150,000-\$199,999	23	1,696	5,546
\$200,000 or greater	0	1,117	4,450
Median HH Income	\$64,737	\$55,799	\$51,866
Average HH Income	\$73,479	\$72,698	\$69,270

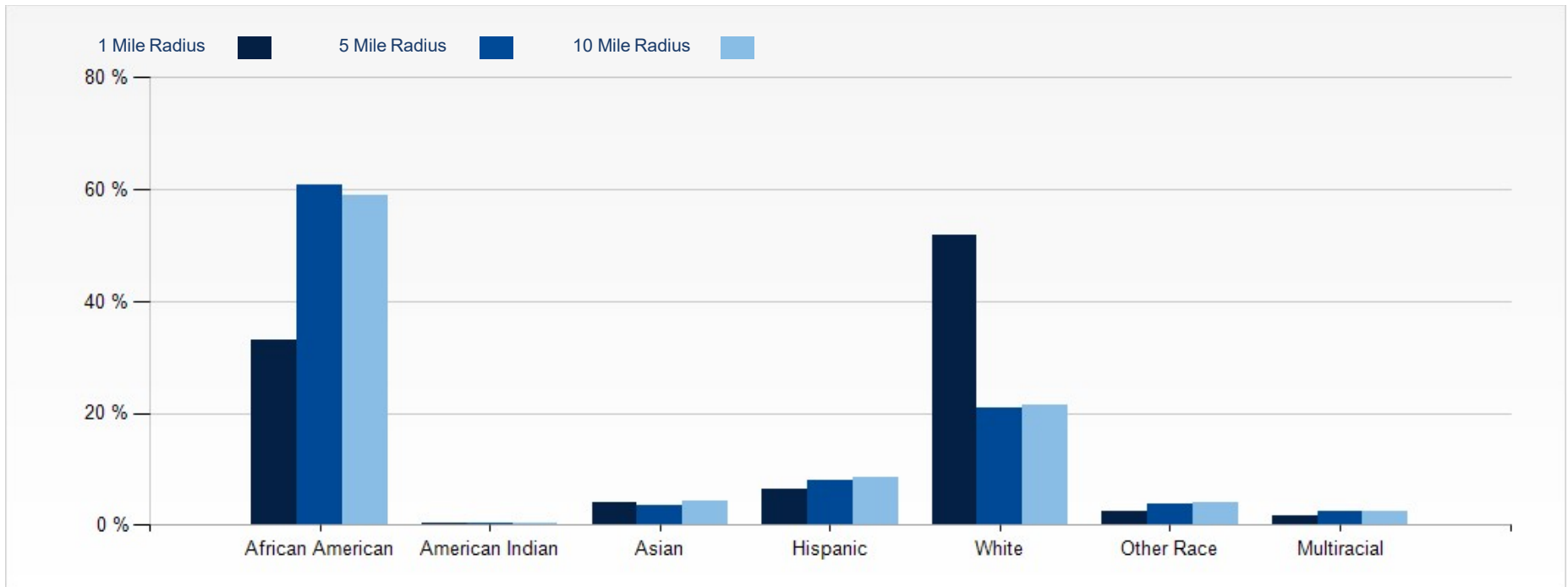
HOUSEHOLDS	1 MILE	5 MILE	10 MILE
2000 Total Housing	326	29,577	112,093
2010 Total Households	321	33,345	125,415
2019 Total Households	325	36,185	137,367
2024 Total Households	328	37,903	144,232
2019 Average Household Size	2.58	2.83	2.78
2000 Owner Occupied Housing	307	22,550	70,440
2000 Renter Occupied Housing	17	5,903	36,383
2019 Owner Occupied Housing	270	24,330	82,570
2019 Renter Occupied Housing	55	11,855	54,797
2019 Vacant Housing	12	2,923	14,699
2019 Total Housing	337	39,108	152,066
2024 Owner Occupied Housing	275	25,899	88,412
2024 Renter Occupied Housing	53	12,004	55,819
2024 Vacant Housing	13	2,961	15,013
2024 Total Housing	341	40,864	159,245
2019-2024: Households: Growth Rate	0.90%	4.65%	4.90%



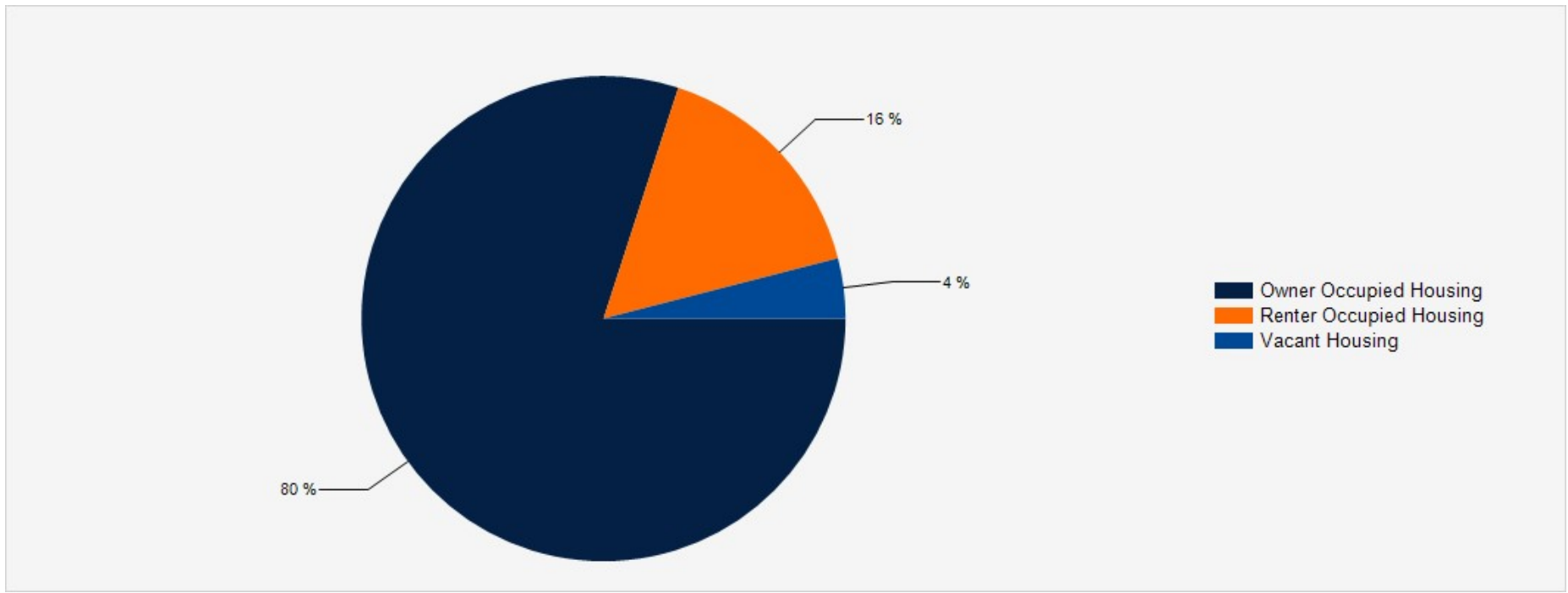
2019 Household Income



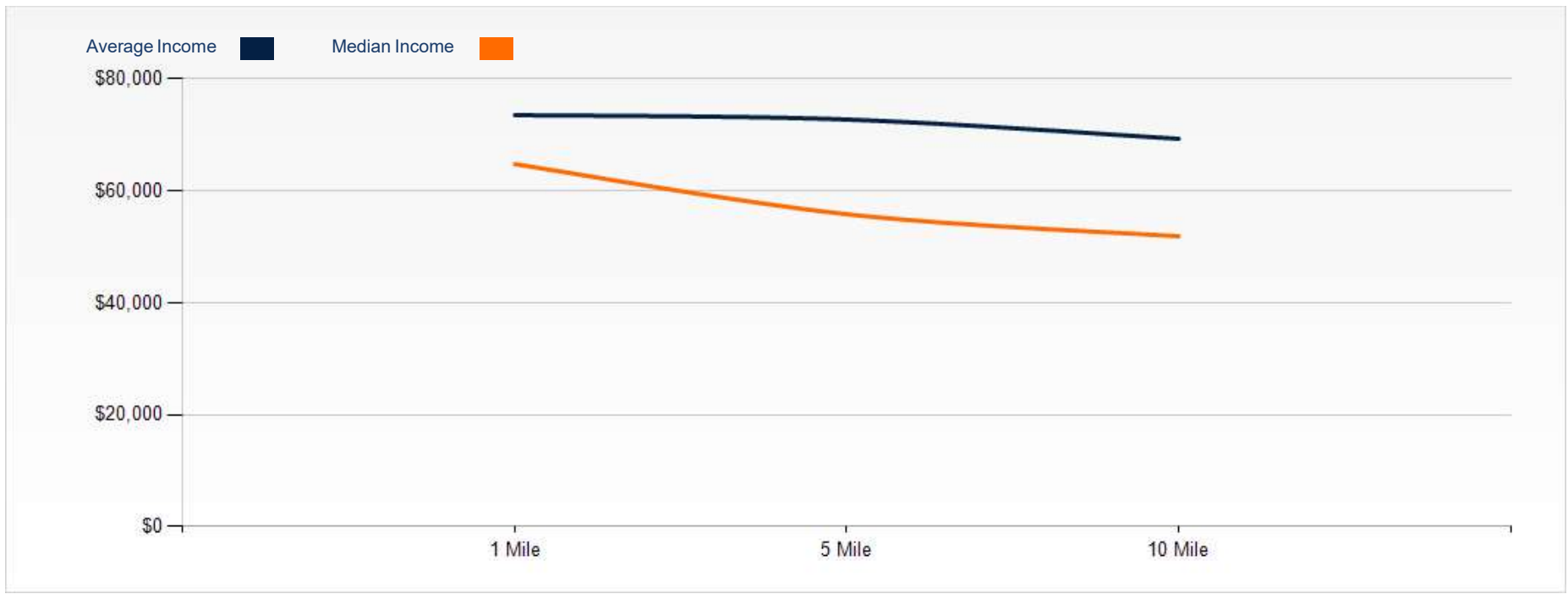
2019 Population by Race



2019 Household Occupancy - 1 Mile Radius



2019 Household Income Average and Median



Fayette Promenade

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