

Retail Property

FOR SALE



1350 E
MAHAN
DR.

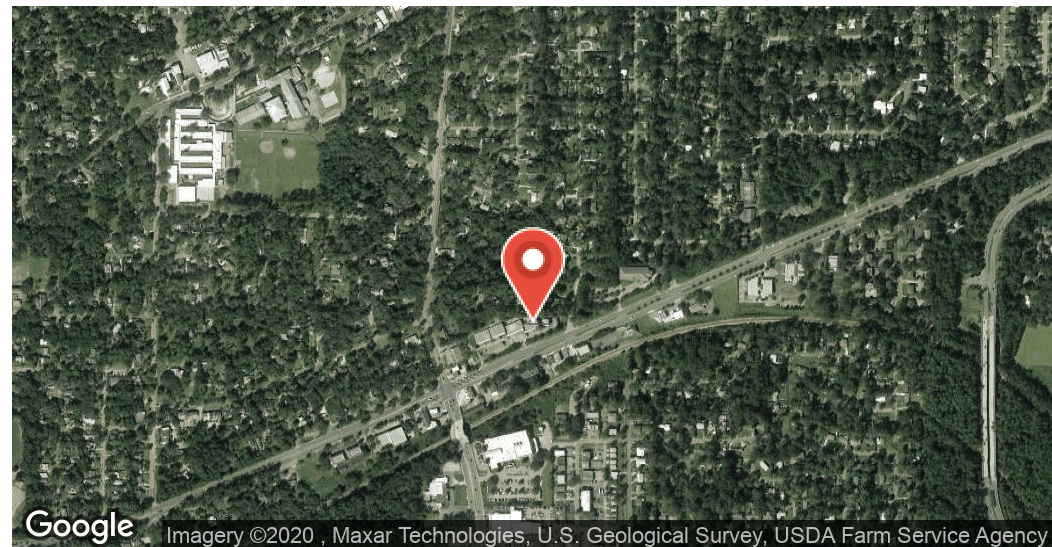
Tallahassee, FL 32308

AL RUSSELL

850.508.4242

arussell@teampcg.com





Sale Price	\$4,000,000
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OFFERING SUMMARY

Building Size:	28,000 SF
Price/SF:	\$142.86/SF
NOI:	\$280,000
Cap Rate:	7%
**Cap rate has ability to grow due to value add opportunity	

PROPERTY OVERVIEW

- Hot location with highway frontage in between Tallahassee Memorial Hospital and Governor Square Mall
- Seconds from downtown Tallahassee
- The center is a value add situation with the NOI making this offering a 7 cap with its existing figures (includes out-parcel) if out-parcel was sold for market, the center would be nearly a 9 cap existing.
- Out-parcel available for excellent medical office opportunity near hospital or drive thru/retail site
- Out-parcel has storm water in place with utilities to the site - very little site work needed to be a true pad site
- Parking lot, signs, and buildings all newly renovated in 2019 year end.

PROPERTY HIGHLIGHTS

- Centric location, surrounded by many national retailers, and at the corner of Mahan Dr and Magnolia
- Value add opportunity: Vacancy is around 10%
- Out-parcel can be sold separate: Ask Price of \$700,000 (site plan approved on out-parcel and owner will build to suit)
- Below market rents, planned to increase to market rates as renewals come up due to the fresh 1M+ renovation
- The center is a long term hold. We believe that if you can slowly escalate rents and sell off the outparcel within 24 months this asset will be operating at a 10 cap with strong leases, in a strong location, and within little to no deferred maintenance.

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AVAILABLE UNIT/SF	LEASE RATE
D1/2831	15 (NNN) 3 year min
D2/1214 SF	16 (NNN) 3 year min
D1+D2/4045 SF	16 (NNN) 3 year min
C4/1854 SF	16 (NNN) 3 year min
D3 (available 3/2021)/3600	14, 15, 16 (NNN) escalating 3% yearly
D2+D3/4867 (3/2021 available)	13, 14, 15 (NNN) escalating 3% yearly
D1+D2+D3/ 6698 (3/2021 available)	12, 13, 14, 15 (NNN) escalating 3% yearly

Pricing is based on Jan, 2020 offering, prices subject to change in future

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OFFERING SUMMARY	
Sale Price:	\$4,000,000
Building Size:	28,000 SF
NOI:	\$280,000.00
Cap Rate:	7.0%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	3,564	32,771	70,615
Total Population	6,514	75,659	167,063
Average HH Income	\$54,207	\$52,884	\$49,267

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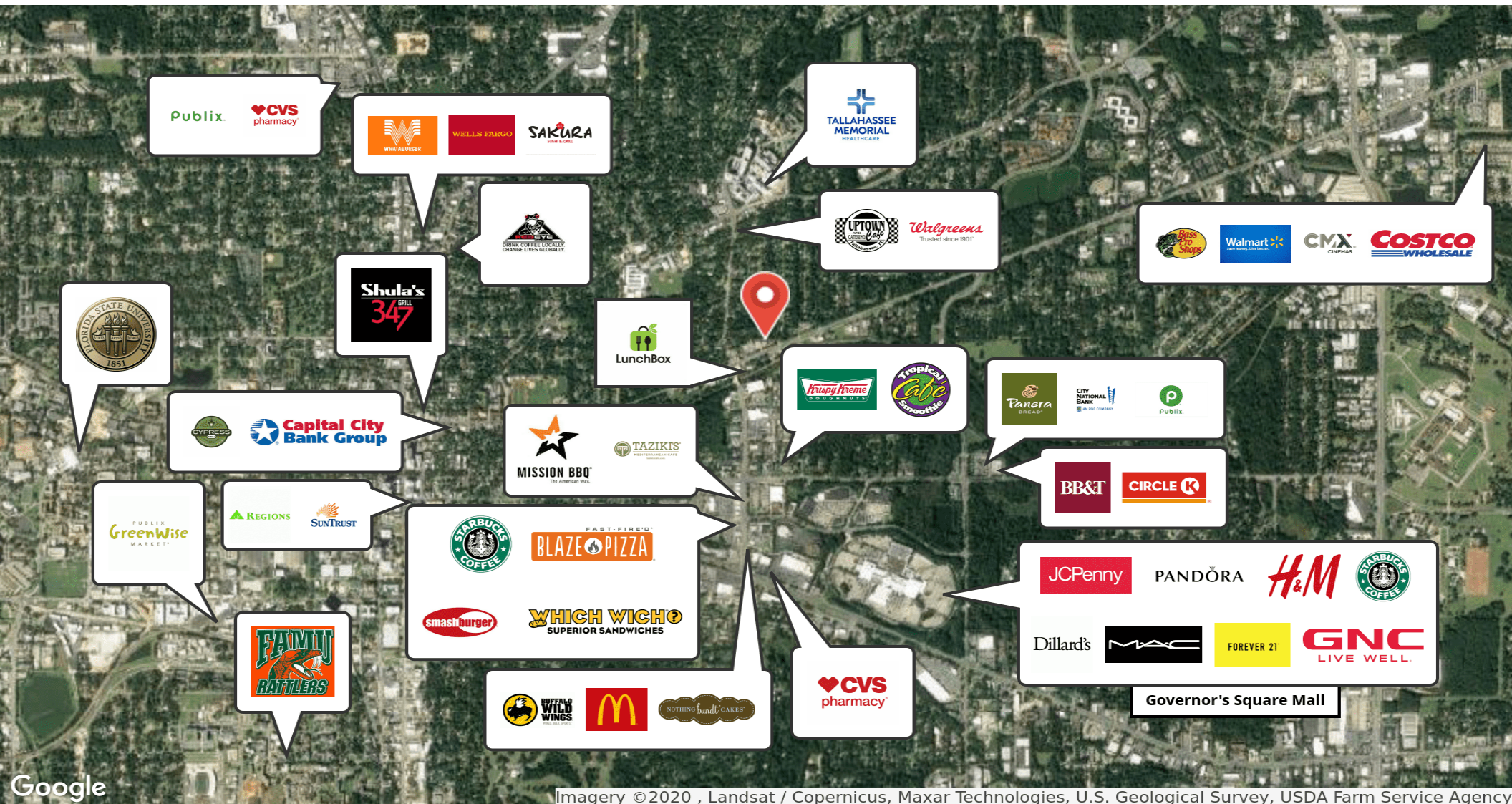
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Google

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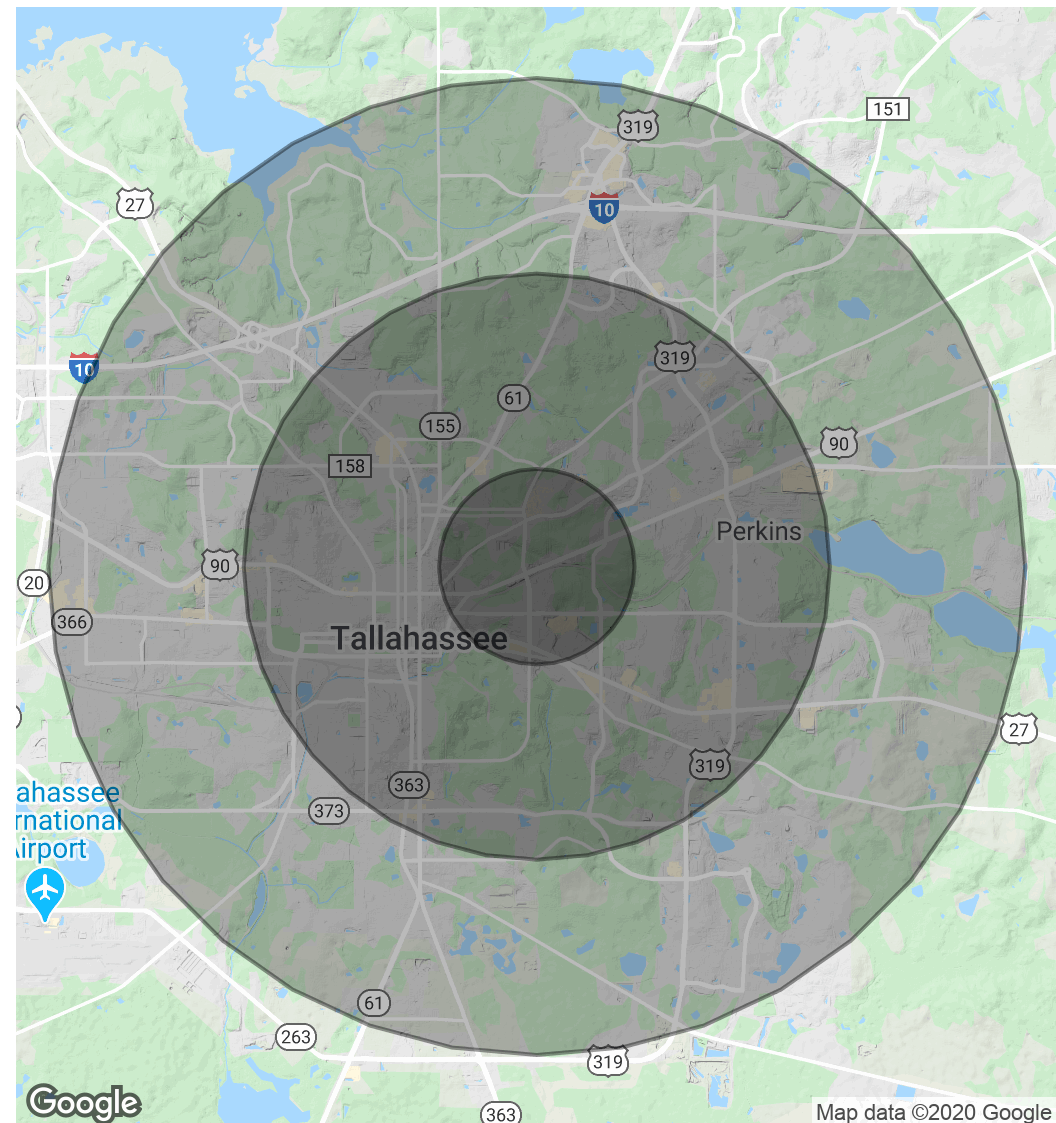
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,514	75,659	167,063
Average age	34.0	31.2	30.0
Average age (Male)	33.3	30.5	29.2
Average age (Female)	35.4	31.6	30.7

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	3,564	32,771	70,615
# of persons per HH	1.8	2.3	2.4
Average HH income	\$54,207	\$52,884	\$49,267
Average house value	\$251,439	\$244,192	\$219,302

* Demographic data derived from 2010 US Census



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