



SOUTHCORE

REAL ESTATE



FOR SALE:

Address: 1908 N. Slappey Blvd.,
Albany, GA

Price: \$599,000

Acreage: 2.38

Zoning: C-3

Parking: 15+ Spaces

Cap Rate: 10%

Improvements:

- Total Building Area: 33,213 SF
- Main Bldg: Heated: 7,190 SF
- Warehouse: 9,023 SF
- Warehouse 1: 9,000 SF
- Warehouse 2: 8,000 SF

The property contains 3 separate buildings. The main building (16,213 sf) includes finished area and warehouse area and is leased to a gymnastics school. The other two buildings are warehouses with one under a new 3-year lease and the other on a short-term lease. Warehouses have dock high loading areas and one building has a drive-in door. The truck court is paved and fenced.

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Front Building with 7,190 SF of heated and cooled finished



Side View of Main Building – 16,213 SF total



8,000 SF with New Drive-In Overhead Door



Covered Loading Dock between Warehouses

TENANT SCHEDULE & PRO-FORMA - 1908 N. Slappey Boulevard, Albany, GA

Building	Tenant	Leased Thru	Monthly Rental	Annual Income
16,213 sf	In Bound Gymnastics	02-28-2022	\$3,500; All Utilities Paid by tenant	\$42,000
9,000 sf	Superior Sauce	Month-to-Month	\$1,375/month	\$16,500
8,000 sf	Standard Delivery	06-30-2024	\$2,850/mo.	\$34,200

Pro-Forma

Income

16,213 SF Building	\$42,000
9,000 SF Whse @\$2.50/sf	\$22,500
<u>8,000 SF Whse @\$2,850/mo</u>	<u>\$34,200</u>
Total Income	\$98,700
<u>Vacancy Allowance 5%</u>	<u>- 4,935</u>
Effective Income	\$93,765

Expenses

Property Taxes (2020)	\$10,429
Hazard Insurance	\$ 4,571
Flood Insurance (2019)*	\$10,206*
Management (4%)	\$ 3,751
Utilities	\$ 2,400
<u>Repairs/Maintenance</u>	<u>\$ 1,500</u>
Total Expenses:	\$32,857

Net Income: \$60,908

* Note: in 2019 the owners elected to discontinue flood insurance coverage

Implied Overall Cap Rate: 10.16% @ \$599,000 sales price

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