



Offering Memorandum

HISTORIC CORNER BUILDING IN DOWNTOWN ALBANY

41,000 SF

TABLE OF CONTENTS

DISCLAIMER & LIMITING CONDITIONS	3
----------------------------------	---

THE OFFERING	4
EXECUTIVE SUMMARY	5
INVESTMENT HIGHLIGHTS	6
PROPERTY INFORMATION	7
OPPORTUNITY ZONE MAP	8
PHOTOS	9

AREA OVERVIEW	10
ABOUT THE AREA	11
RETAIL MAP	12
IN THE AREA	13

FINANCIAL OVERVIEW	15
SALE COMPS	16

BROKER PROFILE	17
TEAM PROFILE	18
CONFIDENTIALITY AGREEMENT	19



Lindsay Brereton
Commercial Real Estate Advisor
LBrereton@BullRealty.com
404-876-1640 x106

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
BullRealty.com



Exclusively listed by Bull Realty, Inc.

DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

THE OFFERING



EXECUTIVE SUMMARY



THE OFFERING

The Davis-Exchange Bank Building, located on 100-102 N. Washington Street, is listed on the National Register of Historic Places (#84000981). The building is located in the heart of Downtown Albany, just walking distance to great dining, shopping and entertainment.

This 1920 historic building was designed by the award-winning J. Edwin R. Carpenter, who is known for his apartment buildings gracing New York City's Fifth and Park Avenues. The Davis-Exchange Bank Building stands 85' above the city and consist of six stories, making it the tallest building in Albany, Georgia.

Not only does this building include a part of Albany's rich history, it also includes breathtaking views of downtown Albany and the picturesque Flint River.

The building currently has two tenants, AT&T and 90Works. AT&T leases the roof while 90Works, a government funded organization, leases suite 100A. Both tenants leases expire this year with intent to renew.

In October 2018, Hurricane Michael came through the city of Albany and damaged many buildings and landmarks. The roof, flooring, elevators and HVAC in the Davis-Exchange Bank Building, all suffered damage during the storm. As a result, the roof and mechanical room were recently renovated.

 **PRICE \$1,100,000**



INVESTMENT HIGHLIGHTS

THE ASSET

- ± 41,000 SF brick facade corner building
- Six floors with 2 elevators and a mezzanine level
- 85' building height with stunning views of downtown
- Street parking
- Brand new roof and mechanical room

PRIME LOCATION

- Corner building in the heart of Downtown Albany
- Located across the street from the developing Albany Museum of Art
- Walking distance from the multiple government buildings, Albany Municipal Auditorium, Veterans Park Amphitheatre and the Flint RiverQuarium
- Located minutes away from the Southwest Georgia Regional Airport and Albany Mall

REDEVELOPMENT OPPORTUNITY

- Located in a Qualified Opportunity Zone
- Median home value is \$97,300 within 10 miles
- Traffic counts of 8,800 VPD on W. Broad Ave
- Flexible C-2 zoning permits retail, tourism, residential and commercial use

POTENTIAL TAX INCENTIVES AVAILABLE

- The Historic Tax Credit Program
- The State Preferential Property Tax Assessment for Rehabilitated Historic Property
- The Georgia State Income Tax Credit Program for Rehabilitated Historic

PROPERTY INFORMATION

GENERAL

Property Address:	100-102 North Washington Street Albany, GA 31701
County:	Dougherty
Building Size:	± 41,000 SF
Year Built:	1920
Height:	85'
Number of Stories:	6
Elevators:	2
Mezzanine Level:	Yes
Parking:	Street

SITE

Zoning:	C-2
Parcel ID:	0N10100001013
Site Size:	± 0.11 Acres
Utilities Available:	All available to site
Traffic Counts:	8,800 VPD on W Broad Ave
Historic Number:	84000981

CONSTRUCTION

Construction:	Brick
Foundation:	Concrete
Roof:	Recently Renovated

FINANCIAL

Sale Price:	\$1,100,000
-------------	-------------

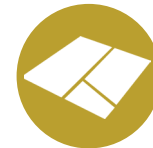
INVESTMENT SUMMARY



PRICE
\$1,100,000



HISTORIC
#84000981



ACRES
0.11



SIZE
41,000 SF



YEAR BUILT
1920



PARKING
Street

OPPORTUNITY ZONE MAP

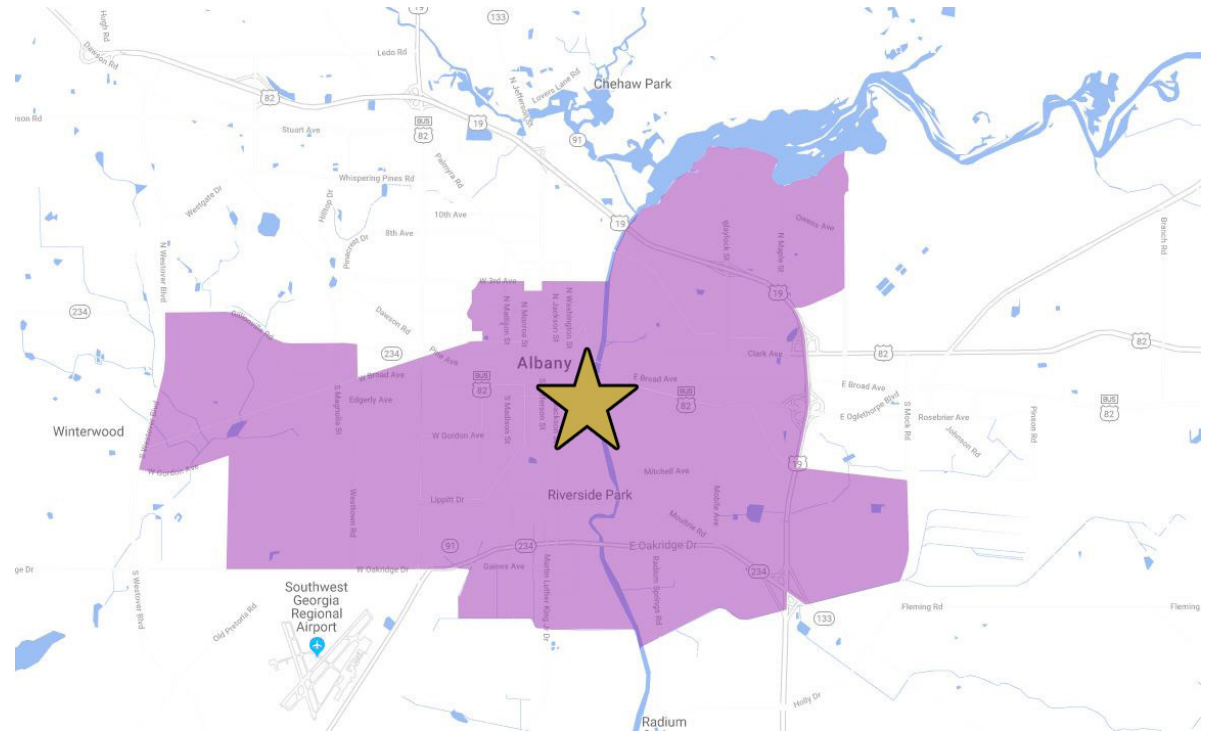
OPPORTUNITY ZONE INVESTMENT OVERVIEW

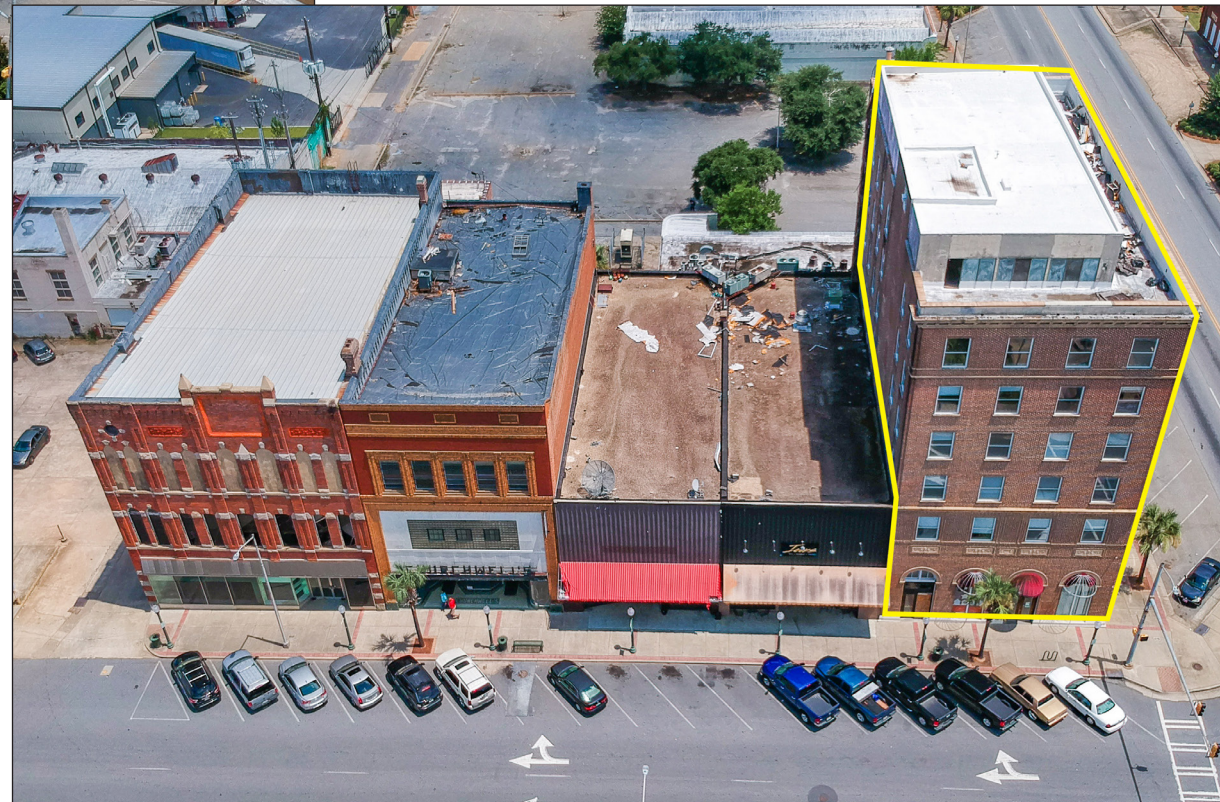
Qualified Opportunity Zone (QOZ) Investment:
A QOZ investment allows for the reduction of deferred gains from the sale or exchange of prior investments. QOZ investments maintained for at least five years by the end of 2026 will qualify for a 10% reduction of deferred capital gains tax liability (for the original capital gain). If the gain has been invested in an opportunity fund for seven years by the end of 2026, the tax liability on the original gain is reduced by 15%. The possibility of not paying for up to 10 years.

Learn more here:

- [Qualified Opportunity Funds: The Real Estate Industry Weighs In](#)
- [U.S. Department of the Treasury Releases Proposed Regulations on Opportunity Zones Designed to Incentivize Investment in American Communities](#)
- [U.S. Department of the Treasury: Community Development Financial Institutions Fund \(CDFI\) Opportunity Zones Resources](#)
- [IRS Revenue Procedure - PDF](#)
- [Tax Cuts and Jobs Act - PDF](#)
- [Enterprise Community \(Choosing Opportunity Zones\)](#)
- [Economic Innovation Group \(Unlocking Private Capital\)](#)

*Disclaimer: Consult tax adviser as it relates to benefits





ABOUT THE AREA



ALBANY, GA

About the Area

Albany, known for its southern hospitality, is located on the banks of the Flint River and is the hub of Southwest Georgia for working, shopping, cultural activities and education. In 1853, Albany was known for being a trading and shipping city due to its central location.

Known as the “Pecan Capital of the World” because of its outdoor destinations and accessible downtown area enhance the tourist appeal. Albany is also known as “The Good Life City” because of the gorgeous weather year-round with a low cost of living, making the city a great place to raise a family.

Albany has developed a diversified industrial economy, that is home to Proctor & Gamble, MillerCoors, and Mars Chocolate North America. Healthcare, education and the Marine Corps Logistics Base Albany are the largest employers.

The city is the heart of Plantation Trace, the southern portion of Georgia’s Southern Rivers region. When it comes to entertainment, there is something for everyone in Albany, whether it include the Riverfront Walk, Flint RiverQuarium or the Turtle Grove Play Park.

Source: The City of Albany Request for Proposals



RETAIL MAP



AutoZone

FAMILY DOLLAR

CITITRENDS

GOODYEAR



Oglethorpe Blvd

WAFFLE
HOUSE

Wendy's

Krispy Kreme
DOUGHNUTS

Hardee's

Checkers
"CRAZY GOOD FOOD"

Walgreens

ZAXBY'S

STAPLES



U-HAUL



DOLLAR TREE

SUNTRUST

UNITED STATES
POSTAL SERVICE®



DUNKIN'
DONUTS

SUBWAY

Washington Street

W Broad Ave

Pine Ave



Subject Property

Hilton
Garden Inn

Front Street



BULL REALTY

ASSET & OCCUPANCY SOLUTIONS

Southwest Georgia
Regional Airport



6

AZALEA TERRACE

Albany Museum of Art



Civic Center Complex



Albany State University



4

ALBANY

1

2

3

5

Phoebe Putney
Memorial Hospital



Flint RiverQuarium



IN THE AREA

1



CIVIC CENTER COMPLEX

This 46,000 SF civic center holds over 10,000 people making it the largest indoor municipal destination south of Atlanta. This civic center was designed as a multipurpose convention, entertainment, trade show and meeting facility. The Civic Center has a full-service box office with Ticketmaster's computerized system and a productive non-union stage crew.

2



ALBANY MUSEUM OF ART

The AMA is poised to be relocated into the former Belk Department Store after a generous donation of the property. With the relocation the building will now be 53,000 SF with an outdoor sculpture garden. Not only will the museum have attractions but it also will include classes, camps and special community events.

3



FLINT RIVERQUARIUM

After the devastating flood in 1994, the community leaders determined that Albany needed a historic preservation and that is how the Flint Riverquarium was born. Home to over 120 different types of sea creatures the aquarium strives itself on its interactive experience that can jump-start children's curiosity about science and what their future can look like.

ALBANY STATE UNIVERSITY

The university is home to 7,000 students that aspire toward excellence in teaching and learning. The University offers 13 certificates, 14 associate, 12 graduate degrees and a dual degree program with Georgia Tech.

4



PHOEBE PUTNEY MEMORIAL HOSPITAL

This non-for-profit network was created in 1910 by Judge Francis Flagg Putney. It is now home to more than 4,500 physicians, nurses and volunteers and serves more than 500,000 residents. Services include Cancer Care, Heart and Vascular, Sports Medicine, Women's specialist and more.

5



SOUTHWEST GEORGIA REGIONAL AIRPORT

This non-hub commercial service airport serves over 150,000 people and hosts thousands of military operations a year. Albany is known as the Quail Hunting Capital of the world and each November hundreds of people come for the excellent hunting.

6



BROKER PROFILE



LINDSAY BRERETON

Commercial Real Estate Advisor
LBrereton@BullRealty.com
404-876-1640 x 106

Lindsay has over 20+ years of combined healthcare portfolio and commercial management experience and is a Certified Commercial Investment Member (CCIM). She is also a member of the Commercial Investment Member Institute, National Association of Realtors, Urban Land Institute (ULI) and International Council of Shopping Centers (ICSC).

As a Portfolio Manager, with Meadows & Ohly, Lindsay has represented REITs and Atlanta based health systems in management of their respective Medical Office Buildings. These included the annual operating budgets, monthly financial reporting, lease negotiations, tenant fit outs, vendor procurement and implementation of call capital initiatives. Prior to this role, she worked with the San Francisco and Atlanta business units for Turner Construction Company where she attained construction and project management experience with various phases of commercial building projects/developments.

Lindsay is a proud veteran of the United States Navy Reserves where she served as a naval officer with the Civil Engineer Corps. She attended California State University, Sacramento and obtained a degree in Civil Engineering. Lindsay is married with two daughters and enjoys traveling, serving in the community and spending time with her family.

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta licensed in nine Southeast states. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best deposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease sectors.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com.

TEAM PROFILE



LINDSAY BRERETON
Commercial Real Estate Advisor
LBrereton@BullRealty.com
404-876-1640 x 106



Michael Bull
Broker



Kaley Richard
Marketing



Scott Jackson
Analyst

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 100-102 N. Washington Street. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Lindsay Brereton
404-876-1640 x 106
LBrereton@BullRealty.com

Bull Realty, Inc.
50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
Fax: 404-876-7073

