



OFFERING MEMORANDUM

ROME CENTER

MULTI-TENANT RETAIL CENTER | ROME, GA | 8.2% CAP RATE

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Exclusively listed by Bull Realty, Inc.

PROPERTY INFORMATION



EXECUTIVE SUMMARY

MULTI-TENANT RETAIL INVESTMENT OPPORTUNITY

Bull Realty is proud to offer this **multi-tenant retail investment** property located in the **heart of Rome, Georgia**. This is a historically stable asset with significant **upside potential** for investors to increase returns by increasing rental rates to market as leases come up for renew. This property **available for sale for \$3,700,000** and is being delivered to market at a **8.2% cap rate**.

Built in 2007, this **100% occupied** retail center has a diverse mixture of retail tenants including **Firehouse Sub's, Republic Finance, Blue Fin, a Nail Salon and O'Charley's**. The tenant mixture has been **historically stable** and most of the tenants have been at this location for 5 years or more. Blue Fin, pays for their own utilities in addition to base rent. The tenants and landlord benefit from the center having comparatively **low operating expenses** are projected to total \$3.11 SF in 2020.

GREAT & STABLE TENANT MIX



KEY NOTES



Stable Asset with Upside Potential



Within 1 mile of 10 Shopping Centers
with ±452,000 SF Combined



High Traffic Counts of ± 30,000 VPD



Stable, Long-Term NNN Tenants



Low Operating Expenses

INVESTMENT HIGHLIGHTS



UPSIDE POTENTIAL AND LOW OPERATING EXPENSES

- Available for sale at a 8.1% cap rate
- 100% occupied retail center has diverse tenant mixture
- Upside potential available from investors ability to increase currently below market rents as leases renew
- Low operating expenses which are mostly reimbursed by the tenants

EXCELLENT VISIBILITY IN A PRIME RETAIL LOCATION

- Located in the heart of the city on its main through-fare with traffic counts averaging \pm 30,000 vehicles per day
- Centrally positioned within one mile of 10 shopping centers with over of 452,000 SF combined, with a combined occupancy rate of \pm 97%
- Excellent visibility and access from 3 curb cuts including 2 along the over 350' of frontage along Turner McCall Boulevard (US Highway 27)
- National neighboring credit tenants within the trade area include Publix, Kroger, Home Depot, TJ Maxx, Marshalls, Ross, Barnes & Noble, Pier 1 Imports, AT&T, CVS, Walgreens, Chick-Fil-A, Olive Garden and more.

NEAR AREA DEMAND DRIVERS

- Only blocks away from Rome's Historic Downtown Business District and Floyd Medical Center
- Within 5 miles of both Berry College and Shorter University - combined enrollment exceeds 5,500 students



Price | \$3,700,000



15,000 SF

PROPERTY INFORMATION

BUILDING

Property Address:	707-737 Turner McCall Boulevard, Rome, GA 30165
County:	Floyd
Center Name:	Rome River Center
Building Class:	A
Building Size:	15,000 SF
Year Built:	2007
Number of Units:	5
Anchor Tenant:	O'Charley's
Signage:	Pylon Signage

SITE

Site Size:	2.4 Acres
Zoning:	C-C (Community Commercial)
Parcel ID:	J13Y-479A, J13Y-479A & J13Y-479A2
Parking Spaces:	117
Parking Ratio:	7.8/1,000 SF

FINANCIAL

Occupancy:	100%
NOI:	\$303,341
Cap Rate:	8.2%
Sale Price:	\$3,700,000 (\$246.67 SF)

AREA

Traffic Count:	± 30,000 VPD on Turner McCall Boulevard
Frontage:	350' on Turner McCall Boulevard
Ingress/Egress Points:	3 on Turner McCall Blvd, 3 on Avenue A
Signalized Intersection:	Yes
Cross Streets:	Avenue A
Nearby Retailers:	Publix, Kroger, The Home Depot, TJ Maxx, Marshalls Ross, Barnes & Noble, Pier 1 Imports, AT&T, CVS, Walgreens Chick-Fil-A, Olive Garden and more



PROPERTY DESCRIPTION

LOCATION

Rome Center is located along Turner McCall Boulevard, directly in the **heart of Rome, Georgia**.

The property is located blocks away from Rome's Historic Downtown Business District and Floyd Medical Center. It is also within 5 miles of both Berry College and Shorter University - combined enrollment exceeds 5,500 students.

OCCUPANCY

The **5 units** in the center are currently **100% occupied** and no units are available for lease.

The retail center has a **diverse mixture of retail tenants** including Firehouse Sub's, a Nail Salon, Republic Finance, Blue Fin and O'Charley's. The tenant mixture has been historically stable and most of the tenants have been at this location for 5 years

BUILDING

Rome Center was **built in 2007** and consists of **2 buildings**; a retail center with 4 tenants and a freestanding O'Charley's restaurant.

The site includes **±15,000 SF** of net leasable area. The construction is made of a combination brick and stucco. A **monument sign** is in place with excellent visibility on Turner McCall Boulevard.

FRONTAGE, ACCESS & PARKING

Excellent visibility and access from **3 curb cuts** including 2 along the over **350' of frontage** along Turner McCall Boulevard (U.S. Highway-27)

The property has **117 surface parking spaces** with a ratio of **7.8/1,000 SF**. There is plenty of parking available to accommodate customers for all businesses in the center.

TRAFFIC COUNTS

Rome Center is along one of the densest retail corridors in Rome, GA on its main through-fare with **traffic counts averaging ± 30,000 vehicles per day**.

The center is centrally positioned within one mile of 10 shopping centers with over of 452,000 SF combined, which have a combined occupancy rate of ± 97.8%

SITE & ZONING

This **2.4-acre site** is at road grade and is considered generally level.

The subject site is currently **zoned C-C**, which allows for a variety of retail uses.

The center is also located in a **Qualified Opportunity Zone** which allows for potential tax incentives.



O'CHARLEY'S PHOTOS



ADDITIONAL TENANT PHOTOS



TENANT PROFILES



Actual Site



In 1971, Charley Watkins opened the original O'Charley's restaurant across from Vanderbilt University in Nashville, Tennessee. With a menu made up of a handful of his wife's popular recipes and the belief that "Everyone who walks through this door is a friend of mine," Charley had the ingredients to create something special. This was the foundation upon which our restaurants were built. O'Charley's currently has over 200 locations in 17 states, serving classic American food with a Southern accent.

Source: <https://OCharleys.com>

SF OCCUPIED	7,000 SF
BASE RENT	\$162,000 Annual
BASE RENT/SF	\$25.03
LANDLORD RESPONSIBILITIES	None

TENANT PROFILES



Firehouse Subs is a U.S.-based, fast casual restaurant chain founded in 1994 in Jacksonville, Florida by former firefighter brothers Robin and Chris Sorensen. Firehouse Subs has opened over 1,170 restaurants in 45 states as well as Puerto Rico and Ontario, Canada

Source: <https://FirehouseSubs.com>

FIREHOUSE SUBS

Occupies: 1,800 SF



This salon sets the bar for luxury nail salons. They hire only the best nail technicians, use the highest-quality products, and strive to exceed the expectations of service and cleanliness.

NAIL SALON

Occupies: 2,000 SF



Relaxed outpost for creative sushi & Pan-Asian favorites, including teriyaki & hibachi-style dishes. They serve the local community with the highest-quality dining experience and offer a taste of the exotic.

Source: <https://BlueFinRome.com>

BLUE FIN SUSHI

Occupies: 3,200 SF



Founded in 1952, Republic Finance specializes in providing a variety of consumer loans, flexible lending options and incomparable customer service, and has assisted its customers in meeting their personal finance goals for more than 60 years. With branch offices located within Alabama, Georgia, Kentucky, Louisiana, Mississippi, South Carolina, Tennessee, and Texas, Republic Finance is proud to serve nearly 300,000 customers in almost 200 communities throughout the United States.

Source: <https://RepublicFinance.com>


REPUBLIC FINANCE

Occupies: 1,000 SF





SALE COMPS

 Subject Property



SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS:	CAP RATE	PRICE/SF	SITE SIZE	SOLD DATE
707-737 Turner McCall Boulevard	Rome	\$3,700,000	2007	15,000 SF	5	8.2 %	\$246.67	2.4 AC	-

SALES COMPS

	ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	NO. OF UNITS:	CAP RATE	PRICE PSF	SITE SIZE	SOLD DATE
1	3280 Keith Bridge Road	Cumming	\$2,360,000	2007	8,340 SF	7	-	\$282.97	1.4 AC	02/04/2020
2	745 Chastain Road NW	Kennesaw	\$2,900,000	2007	8,225 SF	5	7.32 %	\$352.58	1.2 AC	06/21/2019
3	9745 Highway 92	Woodstock	\$45,971,465	2003	14,918 SF	6	6.9 %	\$3,081.61	1.09 AC	04/09/2019
4	3961 Floyd Road	Austell	\$3,000,000	2006	9,000 SF	19	7.7 %	\$333.33	1.25 AC	12/20/2018
5	3333 Trickum Road	Woodstock	\$1,894,000	2007	9,048 SF	-	7.05 %	\$209.33	1.31 AC	08/13/2018

RENT COMPS



RENT COMPS

	ADDRESS	CITY	TENANT	RENT/SF/YEAR	LEASE TYPE	SPACE SIZE	DATE SIGNED	START DATE
1	471-491 Turner McCall Blvd NE	Rome	Lendmark	\$25.69 SF/yr	-	1,400 SF	9/1/2019	10/1/2019
2	138-240 S Tennessee Street	Cartersville	Mango's Ice Cream	\$24.00 SF/yr	NNN	1,400 SF	-	06/1/2019
3	435 Turner McCall Blvd NE	Rome	-	\$24.00 SF/yr	MG	1,400 SF	3/1/2019	4/1/2019
4	125 E Main Street	Cartersville	Tropical Smoothie Cafe	\$35.00 SF/yr	-	1,640 SF	8/1/2017	9/1/2019

AREA OVERVIEW



Midtown Crossing
Shopping Center

STAPLES



AspenDental

Charles Hight
Square

COOK-OUT



Publix

MATTRESSFIRM



Walgreens

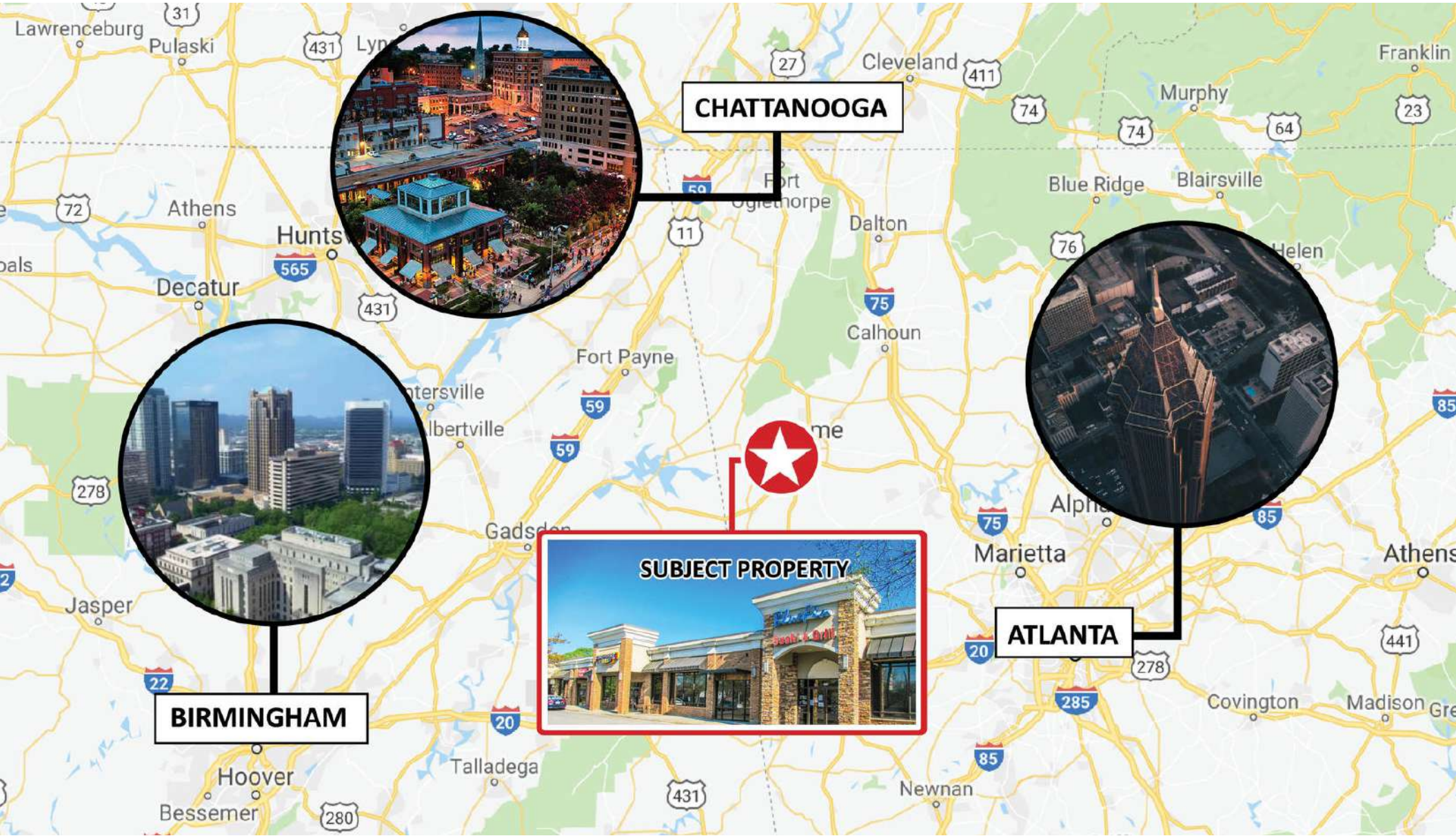
Subject Site

Turner McCall Blvd
± 30K VPD

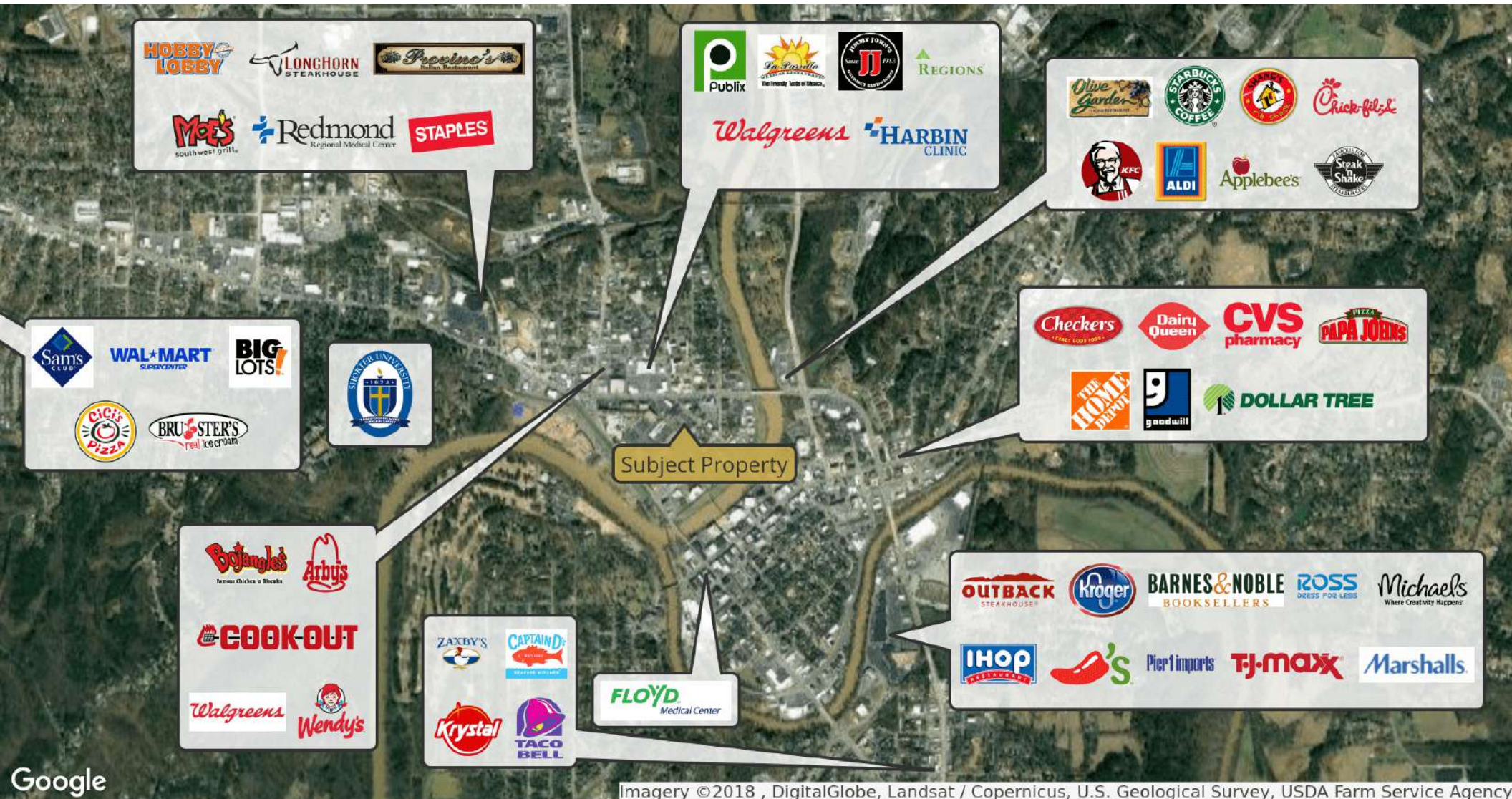
Oostanaula River



REGIONAL MAP



AREA MAP



ABOUT THE AREA

IN THE HEART OF DOWNTOWN ROME, GA

“Rome Center” gets its name from being truly located in the heart of the Rome. It is situated less than four blocks from **Floyd Medical Center** and **Historic Broad Street**. Notably, it is also situated less than 2 miles from Berry College, Shorter College, the Harbin Clinic, Redmond Hospital and the Rome Braves baseball stadium.

Nearby retailers include Publix, Kroger, Ross, Marshalls and The Home Depot. With excellent visibility and access from two intersecting streets, this center is frequented by both local and transient shoppers traveling through Rome’s major retail corridor.

The center has **three curb cuts** providing ingress and egress. Two of these curb-cuts are situated along the over 350’ of frontage along Turner McCall (U.S. Highway-27), which has daily traffic counts averaging **± 30k VPD** and is considered the City’s major commercial corridor.

ROME, GA

HOME TO WORLD-CLASS EDUCATION

Rome is the largest city in Floyd County, Georgia and is the second largest city, after Gadsden, Alabama, near the center of the triangular area defined by the Interstate highways between Atlanta, Birmingham and Chattanooga. It has developed as a regional center in such areas as medical care and education. In addition to its public school system, there are several private schools. Higher-level institutions include private Berry College and Shorter University, and the public Georgia Northwestern Technical College and Georgia Highlands College.

IN THE FOOTHILLS OF THE APPALACHIAN MOUNTAINS

Located in the foothills of the Appalachian Mountains, it is the principal city of the Rome, Georgia, Metropolitan Statistical Area, which encompasses all of Floyd County.

Throughout the decades, this classic city has grown in sophistication to become a unique portrait of southern heritage and hospitality. Rome has a strong arts community, a passion for history and a respect for the three gentle rivers winding through the heart of the city. Most entertainment and leisure activity is connected to water and mountain areas nearby, although there are minor league sports and a few other amenities in town.

A city of seven hills like its Italian namesake, Rome has roots in agriculture, textile and carpet milling. There are some typical homes and landmarks of the 19th century South, and Rome won a National Trust for Historic Preservation Great American Main Street award for revamping its historic core.

DEMOGRAPHICS



POPULATION

1 Mile 3,968

3 Miles 31,985

5 Miles 58,434



HOUSEHOLDS

1 Mile 1,780

3 Miles 11,338

5 Miles 21,498



AVG. HH INCOME

1 Mile \$41,898

3 Miles \$52,949

5 Miles \$61,702

AREA HIGHLIGHTS

- Berry College, Shorter University, Georgia Highlands College and Georgia Northwestern Technical College offer world-class education
- Expected population growth of 0.3%
- Median HH Income expected growth rate of 2.46%

MAJOR EMPLOYERS

ROME MAJOR EMPLOYERS

#	Company	Product/Service	# Employees
1	Floyd Medical Center	Healthcare	2,500
2	Redmond Medical Center	Healthcare	1,530
3	Lowe's Regional Distribution Center	Distribution	820
4	Harbin Clinic	Healthcare	792
5	Berry College	Education	562
6	Kellogg's	Food Production	552
7	F&P Georgia	Automotive Manufacturing	518
8	International Paper Company	Lumber Mill	451
9	Neaton Rome	Automotive Manufacturing	427
10	Syntec Industries	Textile Manufacturing	350

AREA OVERVIEW

Rome received its namesake from Rome, Italy. Its north Georgia sister was also founded on seven hills and the convergence of three rivers: the Coosa, Oostanaula and Etowah rivers. This led Rome to be the major transportation hub and economic power center of northwest Georgia, northeast Alabama and southeast Tennessee. Centrally located between Atlanta, Birmingham and Chattanooga, it is a connecting point for I-75, US-27, GA-53, and GA-20 and considered to be the economic engine and "Capitol of Northwest Georgia". Atlanta is 79 miles southeast of the City, Birmingham 117 miles southwest and Chattanooga is 75 miles north.



CONTACT INFORMATION

BROKER PROFILE

WILL YOUNG

President, The Retail Group



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PROFESSIONAL BACKGROUND

Will Young delivers over 14 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelor of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Will joined Bull Realty in 2016 and began building his brokerage practice based on integrity, superior client service, and exceptional results. Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge of retail trends throughout the Southeast and focuses especially on emerging markets and metro Atlanta's multi-tenant retail real estate market. He continues enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the Atlanta Commercial Board of Realtors (ACBR), Young Council of Realtors (YCR), a candidate member of the Certified Commercial Investment Member Institute (CCIM), a ACBR Million Dollar Club Member, and is a member of the International Council of Shopping Centers (ICSC).

Bull Realty is a commercial real estate sales, leasing, and advisory firm licensed in nine Southeast states headquartered in Atlanta. The firm was founded in 1998 on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition 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, 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 Apple Podcast, all major podcast sites, YouTube and www.CREshow.com.



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 **707-737 Turner McCall Boulevard Rome, GA 30165**. 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 __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

Will Young
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50 Glenlake Parkway, Suite 600
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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**



DISCLAIMER

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, suitability 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 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 on 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 Owner/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 Broker. 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. 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.



TO SCHEDULE A PROPERTY VISIT OR TO REVIEW THE FINANCIALS CONTACT:

WILL YOUNG

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**Please do not visit site without an appointment.
Please do not disturb management or tenants.**

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