



## OFFERING MEMORANDUM

SMYRNA SHOPPING CENTER | USER OR INVESTOR SALE

20K SF AVAILABLE | PROFORMA 10% CAP



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Exclusively listed by Bull Realty, Inc.

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# EXECUTIVE SUMMARY

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## INVESTMENT HIGHLIGHTS

- 45,100 SF neighborhood center on busy South Cobb Drive
- Three of four suites leased. All-in rates on leased suites average \$10.39
- Below market rents allow a buyer significant margin to add value
- Fourth suite, 45% of the center at 20,099 SF, available for lease or for owner-occupant
- Proforma 10% cap rate at \$3,750,000 sale price by leasing the single vacancy at an all-in rate of \$8.80/sf and contributing \$100,000 in TI. No accounting for increasing rents on other suites with this proforma 10% cap.
- Relatively light management/leasing responsibilities on center this large with only four large suites
- High visibility with 544' of frontage on South Cobb Drive
- Corner site with three ingress/egress points
- Abundant parking across  $\pm$  2.58 acres
- $\pm$  0.90 acre out-parcel available for additional \$375,000
- Strong traffic count of 26,920 VPD on South Cobb Drive

**PRICE | \$3,750,000**  
**PRO FORMA CAP RATE | 10%**

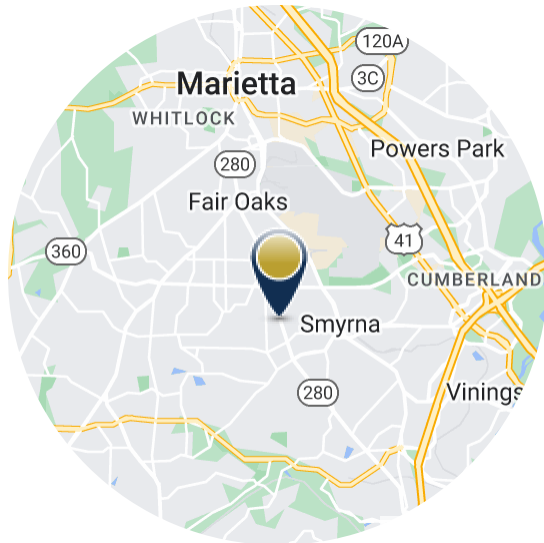


# PROPERTY INFORMATION

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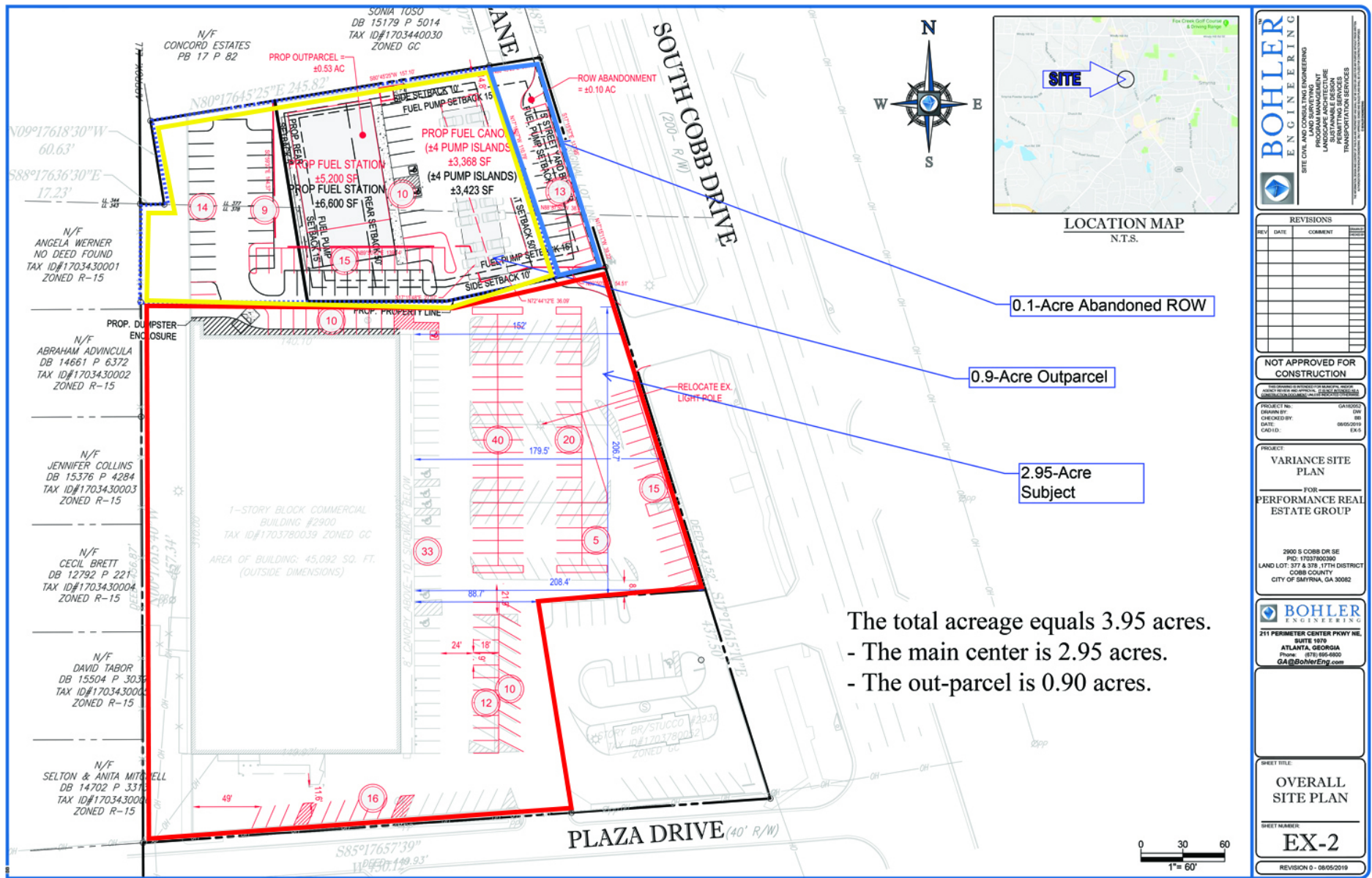
## PROPERTY DETAILS

Property Address:	2900 South Cobb Dr, Smyrna, GA 30080
County:	Cobb
Total Square Feet:	45,100 SF
Number of Units:	4
Frontage:	544' on South Cobb Drive
Main Site Size:	± 2.95 Acres
Current Cap Rate with Vacancy:	5.6%
Price/SF:	\$83
Proforma Cap Rate:	10%
Additional 0.9 Acre outparcel:	\$375,000
Sale Price:	\$3,750,000





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# AREA MAP

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# TENANT PROFILES

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Aaron's is a lease-to-own retailer with a focus on lease and retail sales of furniture, electronics, appliances and computers. Founded in 1955, Aaron's aims to provide an affordable option to acquire high-end merchandise without breaking the bank. With headquarters in Atlanta, Aaron's is a company that strives to give back to the community in which it was founded. Aaron's is in the process of converting this location in to one of their corporate training facilities.



Franklin Dental is dedicated to serving families throughout the state of Georgia. Their practice offers a wide range of services allowing us to meet our patients' needs, from check-ups, x-rays and cleanings to braces and advanced procedures.



Locally-owned and operated liquor store serving all of your drink needs! They are proud to sell the area's best variety of liquors, cigars, and much more. Whether you prefer a glass of wine, whiskey on the rocks, or craft beer, they have everything that could ever suite your tastes. Come by today to view their section at a fantastic price.



# RETAILER MAP

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# DEMOGRAPHICS

SMYRNA SHOPPING CENTER | USER OR INVESTOR SALE | 20K SF AVAILABLE | PROFORMA 10% CAP RATE

## DEMOGRAPHICS



1 Mile	12,361
2 Miles	86,974
3 Miles	247,409

### POPULATION



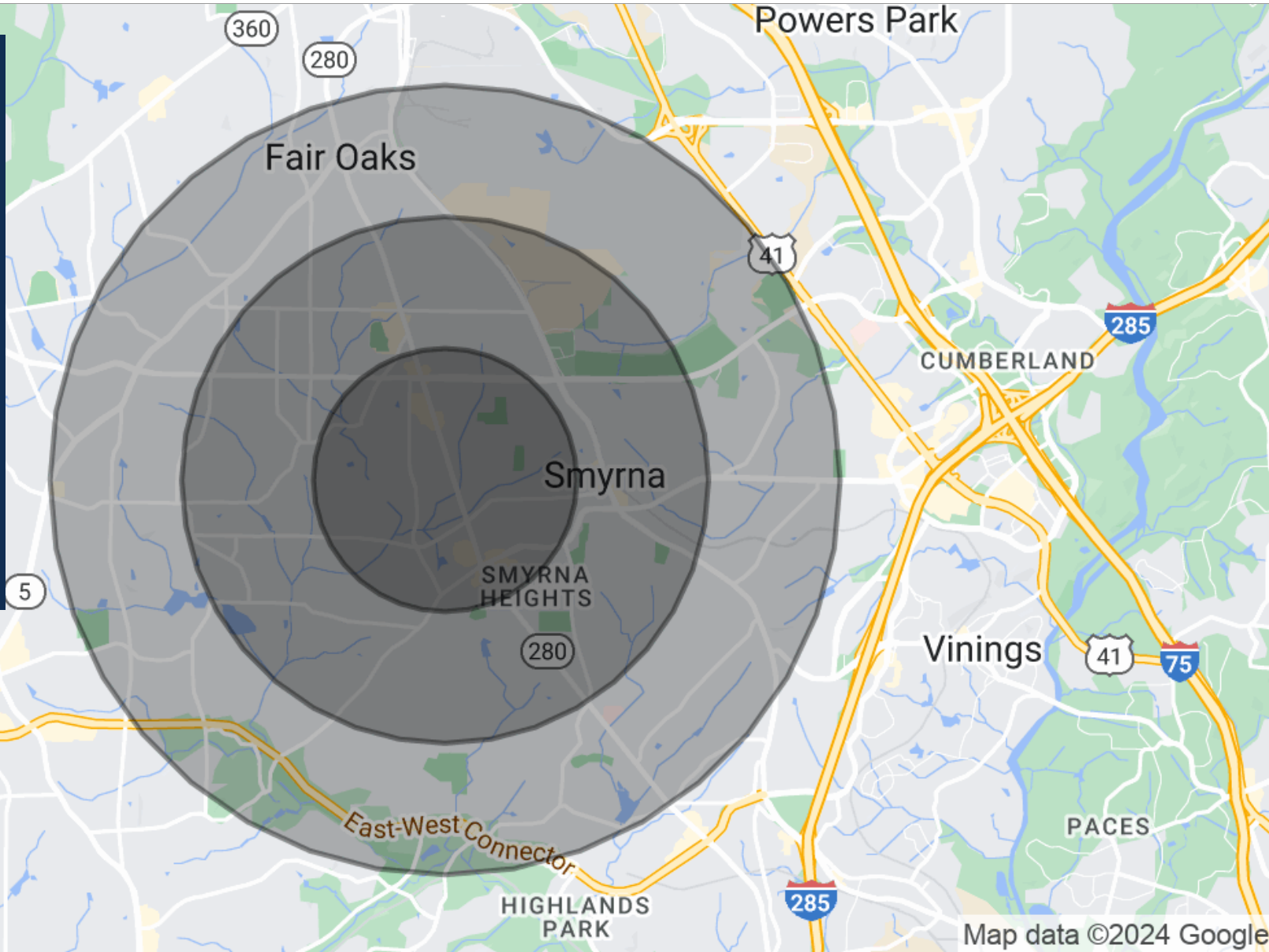
1 Mile	4,637
2 Miles	34,787
3 Miles	102,931

### HOUSEHOLDS



1 Mile	\$62,782
2 Miles	\$76,660
3 Miles	\$84,916

### AVG. HH INCOME



Map data ©2024 Google



# ABOUT THE AREA

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## SMYRNA

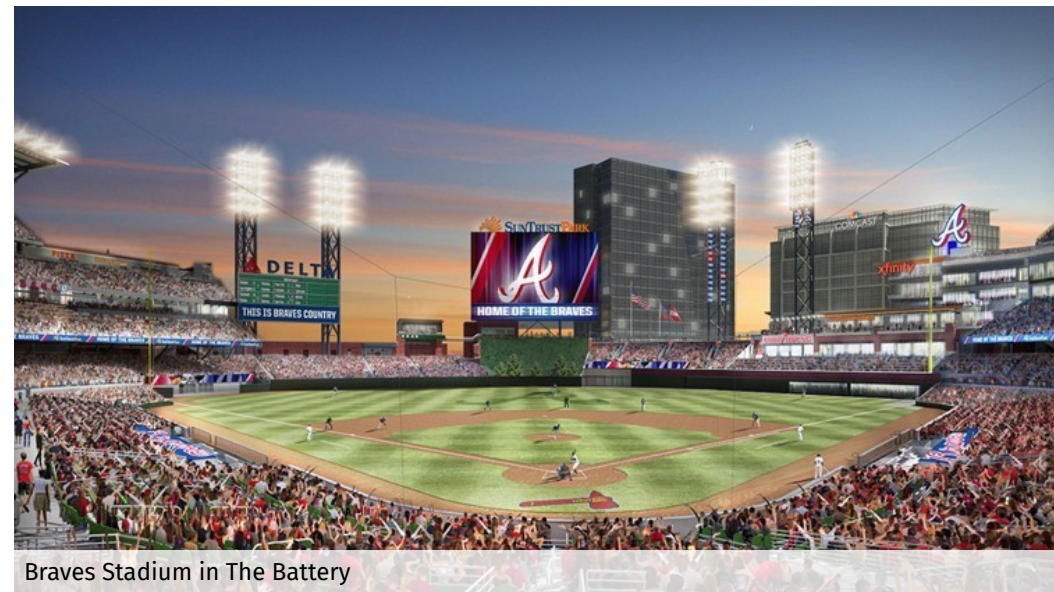
More than 50,000 residents call Smyrna home, and this area of Cobb County continues to be attractive for residential and commercial development. Smyrna actively recruits both small, local businesses and large, national brands. Smyrna's demographics shows its residents are younger and have a higher per capita income as compared with the Atlanta MSA. The City is strategically located near three interstate and intrastate highway systems: I-75, I-20 and I-285. Downtown Atlanta is a 15-minute drive via the interstate and Atlanta's Hartsfield Jackson International Airport is only a 30-minute drive away.

## CUMBERLAND-GALLERIA

More than 50,000 residents call Smyrna home, and this area of Cobb County continues to be attractive for residential and commercial development. Smyrna actively recruits both small, local businesses and large, national brands. Smyrna's demographics shows its residents are younger and have a higher per capita income as compared with the Atlanta MSA. The City is strategically located near three interstate and intrastate highway systems: I-75, I-20 and I-285. Downtown Atlanta is a 15-minute drive via the interstate and Atlanta's Hartsfield Jackson International Airport is only a 30-minute drive away.



Infinite Energy Center



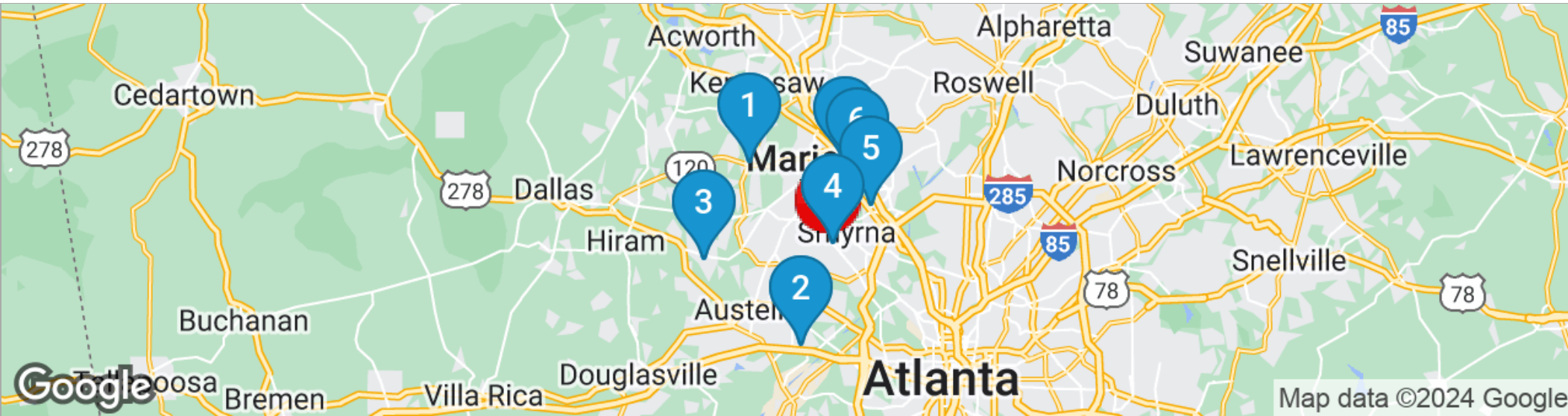
Braves Stadium in The Battery

# SALE COMPS

SMYRNA SHOPPING CENTER | USER OR INVESTOR SALE | 20K SF AVAILABLE | PROFORMA 10% CAP RATE



Subject Property



## SUBJECT PROPERTY

ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	SOLD DATE
2900 South Cobb Dr	Smyrna	\$3,750,000	1967	45,100 SF	-

## SALES COMPS

ADDRESS	CITY	SALE PRICE	YEAR BUILT	BUILDING SIZE	SOLD DATE
1 3431 Barrett Parkway NW	Marietta	\$3,150,000	1988	10,684 SF	02/21/2020
2 356-366 Riverside Parkway	Austell	\$3,150,000	1987	22,020 SF	02/21/2020
3 4093 Marietta Street SW	Powder Springs	\$950,000	1965	10,200 SF	10/17/2019
4 3330 S Cobb Drive SE	Smyrna	\$2,560,000	1978	14,487 SF	09/28/2018
5 1854 Terrell Mill Road	Marietta	\$2,140,000	1998	14,086 SF	09/11/2018

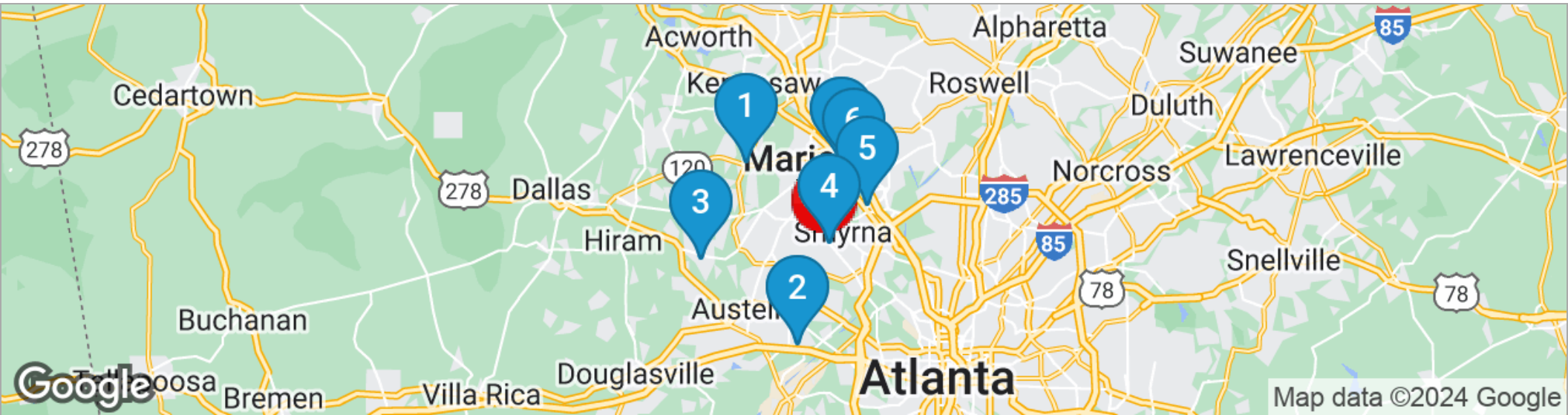


# SALE COMPS

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Subject Property



	ADDRESS	CITY	ASKING PRICE	YEAR BUILT	BUILDING SIZE	SOLD DATE
6	1033 SE Franklin Road	Marietta	\$2,136,170	1980	14,746 SF	04/20/2018
7	341-345 S Cobb Pkwy	Marietta	\$2,025,000	1955	18,400 SF	06/05/2019

# RENT COMPS

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★ Subject Property



## SUBJECT PROPERTY

ADDRESS	CITY	RENT/SF/YEAR	LEASE TYPE	SPACE SIZE
2900 South Cobb Dr	Smyrna	Negotiable	-	0 SF

## RENT COMPS

	ADDRESS	CITY	RENT/SF/YEAR	LEASE TYPE	SPACE SIZE
1	3120 SE Cobb Drive	Powder Springs	\$15.57 SF/yr	NNN	1,926 SF
2	3240 S Cobb Drive	Smyrna	\$24.00 SF/yr	NNN	1,605 SF
3	3240 S Cobb Drive	Smyrna	\$12.00 SF/yr	MG	5,842 SF
4	1995 Windy Hill Rd	Smyrna	\$14.50 SF/yr	MG	2,100 SF
5	1854 Terrell Mill Road	Marietta	\$14.81 SF/yr	MG	1,500 SF



# BROKER PROFILES

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**MICHAEL WESS, CCIM**  
Partner, Bull Realty  
404-876-1640 x150  
MWess@BullRealty.com

## PROFESSIONAL BACKGROUND

Michael Wess' passion for commercial real estate began during his undergraduate studies at the University of Georgia. He earned a 4.0 GPA at the Terry College of Business's real estate program while receiving the school's single annual real estate scholarship. While there, Michael also received two additional degrees in finance and international business while also minoring in Spanish.

Michael joined Bull Realty in 2016 and began building his business practice based on integrity, superior client service and exceptional results. 2018 served as Michael's breakout year, individually closing 23 transactions valued at over \$25,000,000, which landed him #3 of 32 brokers at the firm and the firm's 'Partner' title. Since 2018, Michael Wess and Andy Lundsberg teamed up and sold approximately \$400 million across almost 200 transactions. These days, the partnership averages almost a closing a week and over \$100M in sales annually.

The team holds many pricing records in and around Atlanta, including highest price per acre, highest price per unit, and highest price per square foot for various product types and categories. The team also prides itself in its ability to close transactions that have proved complicated during selling previous attempts.

Michael continuously attends seminars, conferences, and classes to improve his knowledge of real estate, finance and economics. An Associate Broker since 2021, Michael is a pinned Designee of the prestigious Certified Commercial Investment Member (CCIM) Institute since 2017 and has been an annual member of the Atlanta Commercial Board of Realtors Million Dollar Club since 2018.



**WILL YOUNG**  
President, The Retail Group  
404-876-1640 x141  
Will@BullRealty.com

## PROFESSIONAL BACKGROUND

Will Young delivers over 15 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 to enhance 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).

# CONFIDENTIALITY AGREEMENT

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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 **2900 South Cobb Dr Smyrna, GA 30080**. 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

**Bull Realty, Inc.**  
**50 Glenlake Parkway, Suite 600**  
**Atlanta, GA 30328**

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**404-876-1640 x150**  
**MWess@BullRealty.com**

**Will Young**  
**404-876-1640 x141**  
**Will@BullRealty.com**

**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**





# DISCLAIMER

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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 and other information provided in connection therewith.



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**WILL YOUNG**

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

Information contained herein may have been provided by the seller, landlord or other outside sources. While deemed reliable, it may be estimated, projected, limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to lease or purchase offer or within an applicable due diligence period.