



HARMONY CROSSING
3-TENANT RETAIL CENTER
100% OCCUPANCY | 8.0% CAP RATE

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Exclusively listed by Bull Realty, Inc.

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PROPERTY INFORMATION



ART  FOR SALE



EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

Bull Realty is pleased to offer Building IV of Harmony Crossing for sale at \$890,000 (\$196.76 SF), which delivers the property to market at at 8.0% cap rate based on actual income. This 3-tenant building is part of a charming community center improved with 10 individually owned buildings that total more than 65,000 SF. Building IV of Harmony Crossing consist of a 4,538 SF which is 100% occupied by an attractive mix of tenants including LaLore Bakery & Coffee Shop, Swahn Art & Framing and Pella Windows & Doors. All Tenants pay their own utilities and operating expenses per NNN leases.

LOCATION OVERVIEW

Located in an affluent and fast-growing area around Lake Oconee, which is backdropped by the world-renowned Reynolds Lake Oconee, Harmony Crossing is also nestled near Eatonton, Georgia. This center benefits from 6-curb cuts providing ingress and egress. It benefits from signalized intersection controlling traffic at the corner of Greensboro Road & Harmony Road, which are both frontage roads with a combined average daily traffic count totaling over 15.5k vehicles per day. Greensboro Road (aka: GA State Highway-44) is expected to be expanded soon and funnels traffic in front of the center since this is the closest roadway with a bridge over Lake Oconee.

The immediate 5-mile trade area grew 35% in the 10 years prior to 2020 and is predicted to grow another 9% by 2025. The same surrounding trade area boasts an average household income of over \$127,000 per year.

Source: <https://CoStar.com>

PROPERTY HIGHLIGHTS

- \$890,000 Asking Price | 8% Cap Rate
- 100% occupied retail center
- 3-Tenant building with NNN leases
- High-quality 2010 construction with extensive renovations in 2018 including new roof and HVAC
- Located in affluent area around Lake Oconee and near the luxury development at Reynolds Lake Oconee: <https://www.reynoldslakeoconee.com/>
- Situated at signalized corner of Greensboro Road (12,337 VPD) & Harmony Road (3,183 VPD)
- Within a 5-mile radius the growth rate increased over 35% since 2010 and boasts an \$127k+ average household income

KEY FIGURES



3-Unit
Neighborhood Retail Center



Prime Location Around Lake Oconee
Near Eatonton, GA



100% Occupancy with Stable,
Long-term Tenants



Available for Sale for \$890,000
or 8.0% Cap Rate

PROPERTY INFORMATION

BUILDING

| | |
|-------------------|--|
| Property Address: | 113 Harmony Crossing, Building 400A, Eatonton, GA 31024 |
| County: | Putnam |
| Center Name: | Harmony Crossing |
| Building Size: | 4,538 SF |
| Year Built: | 2010 |
| Year Renovated: | 2018 |
| Number of Units: | 3 |
| Tenants: | Pella Windows & Doors, Swahn Art Gallery & Lalore Bakery |
| Signage: | Monument and Facade |

SITE

| | |
|------------|-----------------------|
| Zoning: | C-3 (Commercial) |
| Parcel ID: | 102D-056-006 |
| Parking: | Ample surface parking |

FINANCIAL

| | |
|-------------|-------------|
| Occupancy: | 100% |
| NOI: | \$71,432 |
| Cap Rate: | 8.0% |
| Price/SF: | \$196.76/SF |
| Sale Price: | \$890,000 |

AREA

| | |
|--------------------------|----------------------------------|
| Traffic Count: | 15,520 VPD on Greensboro Road |
| Frontage: | ± 700' on Greensboro Road |
| Ingress/Egress Points: | 6 with Multiple Turn Lanes |
| Dedicated Turn Lane: | Yes |
| Signalized Intersection: | Yes |
| Cross Streets: | Greensboro Road and Harmony Road |



PHOTOS - SUBJECT PROPERTY



PHOTOS - SURROUNDING PROPERTIES



AERIAL



AREA OVERVIEW

Lake Oconee

Subject Property

The Peoples Bank Co.



WAFFLE HOUSE



Lake Country
PHARMACY
& Compounding Center



HARBOR
AT HARMONY CROSSING

JMA
PLACEMENT INC.



F&M
Farmers & Merchants
Bank



Greensboro Road
11,678 VPD



BULL REALTY
ASSET & OCCUPANCY SOLUTIONS

ABOUT THE AREA

REYNOLDS LAKE OCONEE

Take a trip to Eatonton, the heart of the Antebellum Trail and birthplace of Joel Chandler Harris and Alice Walker, where heritage is deeply rooted in the community. The people of Eatonton understand the value of preserving the past, which you can see just by taking a stroll through their downtown, lined with antebellum, Gothic, and Victorian style homes.

Eatonton is nestled between Lakes Oconee and Sinclair and the Oconee National Forest. Whether you come for the hunting, fishing, golfing, shopping, water-sports or historic homes, there is a little something for everyone in the family.

With nearly 40 diverse clubs and dozens of activities both common and unique, their community shares in the constant joy of an active and engaged lifestyle.

* Source: <https://www.exploregeorgia.org/city/eatonton>



DEMOGRAPHICS (5-MILE)

POPULATION *10-MILE



16,173

AVERAGE HH INCOME



\$127,788

MEDIAN AGE



48.7

EMPLOYMENT RATE



95.4%

MED. HOME PRICE



\$517,524

DEMAND DRIVERS

LAKE OCONEE

A water sports paradise with a blend of quiet coves and wide-open waters, Lake Oconee boasts 19,000 acres and 374 miles of shoreline for area residents to enjoy. Created in 1979 from the Oconee River as part of the Georgia Power hydro-electric dam, Lake Oconee is a haven that offers beautiful homes, water sports, fishing and golf for residents and visitors to enjoy.

REYNOLDS LAKE OCONEE

Reynolds Lake Oconee, located between Atlanta and Augusta, is a gated community situated along Lake Oconee with its 374 miles of shoreline. Reynolds Lake Oconee features six spectacular golf courses crafted by the likes of Nicklaus, Fazio, Jones, Cupp and Engh. Set along the waterfront just outside of Atlanta, the area offers natural beauty and a quiet escape from everyday life.

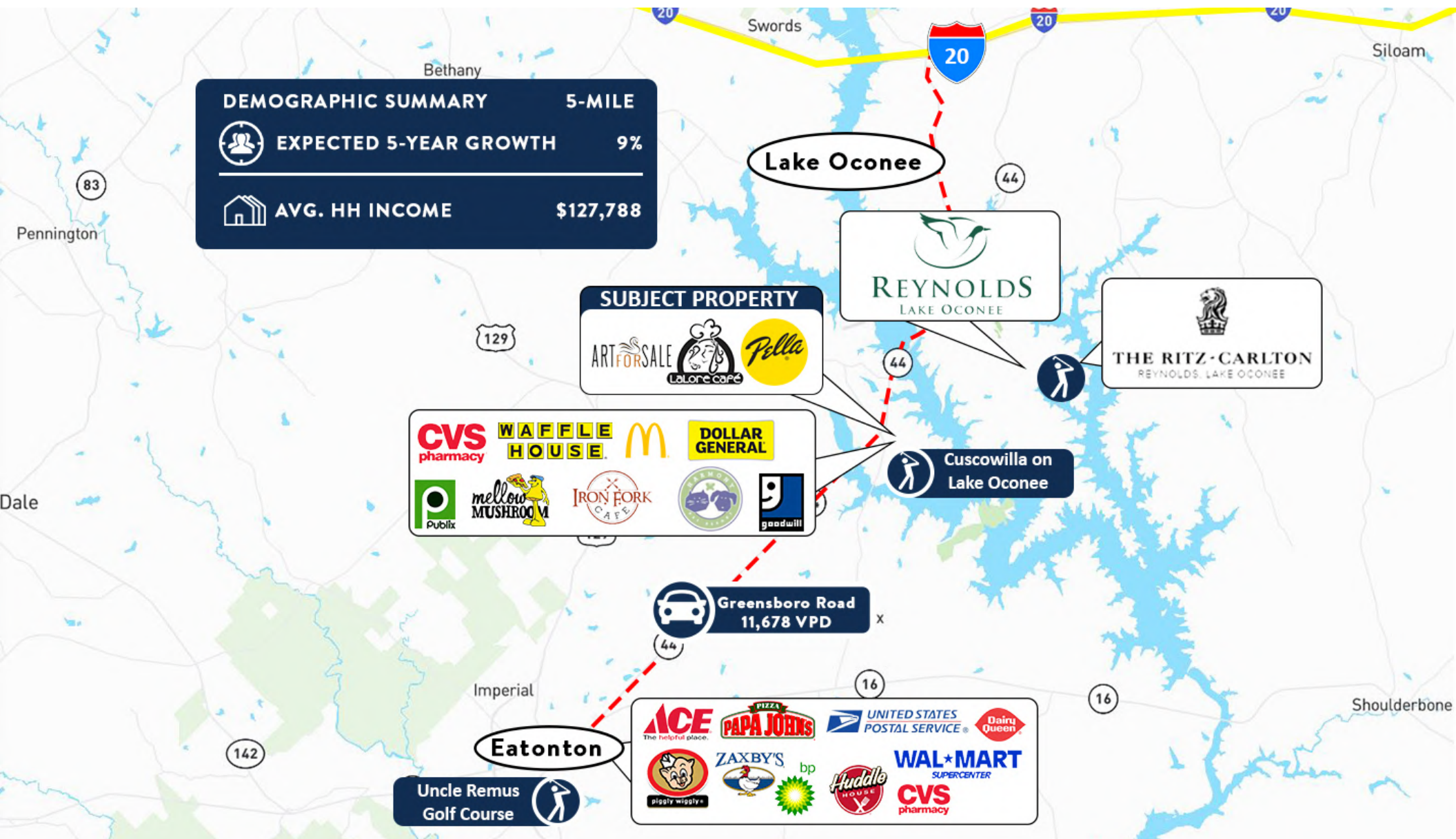
Within Reynolds Lake Oconee lies the rustic and elegant Ritz-Carlton, Reynolds Lake Oconee, which is best known for its five championship golf courses and world-class luxurious spa. The hotel offers a 12,000-acre club community with a rare mix of championship golf, friendly neighbors and lake culture and climate, Reynolds is distinguished by its special setting and slower pace. From day trips to virtual tours to spending a few nights on property as part of a Lifestyle Visit, their team is ready to help create whatever experience is best for you and your family.

* Source: <https://www.ritzcarlton.com/en/hotels/georgia/reynolds> & <https://www.reynoldslakeoconee.com/>

TOURISM INFORMATION

- 2019 Direct Tourism Spending in Putnam County: \$18,850,000
- Visitor Expenditures in Putnam County have increased 11.5% since 2015 (up from \$16,900,000)
- The region of GA that Eatonton is located in (the Historic Heartland region) is the second most visited region of GA behind Metro ATL
- Six championship golf courses
- Indoor and outdoor event venues
- Renowned spa experiences
- Lakeside cottages and luxury suites
- Bourbon tastings and summer concerts

AREA MAP



DEMOGRAPHIC OVERVIEW

HIGHLIGHTS

- 5-mile trade area grew 35% since 2010 and is predicted to grow another 9% by 2025
- Average household income of over \$127,000 per year (within 5-miles)
- Visitor Expenditures have increased 11.5% since 2015 (up from \$16,900,000)

DEMOGRAPHICS



3 Miles 2,077

5 Miles 5,417

POPULATION

10 Miles 16,173



3 Miles 921

5 Miles 2,416

HOUSEHOLDS

10 Miles 6,807

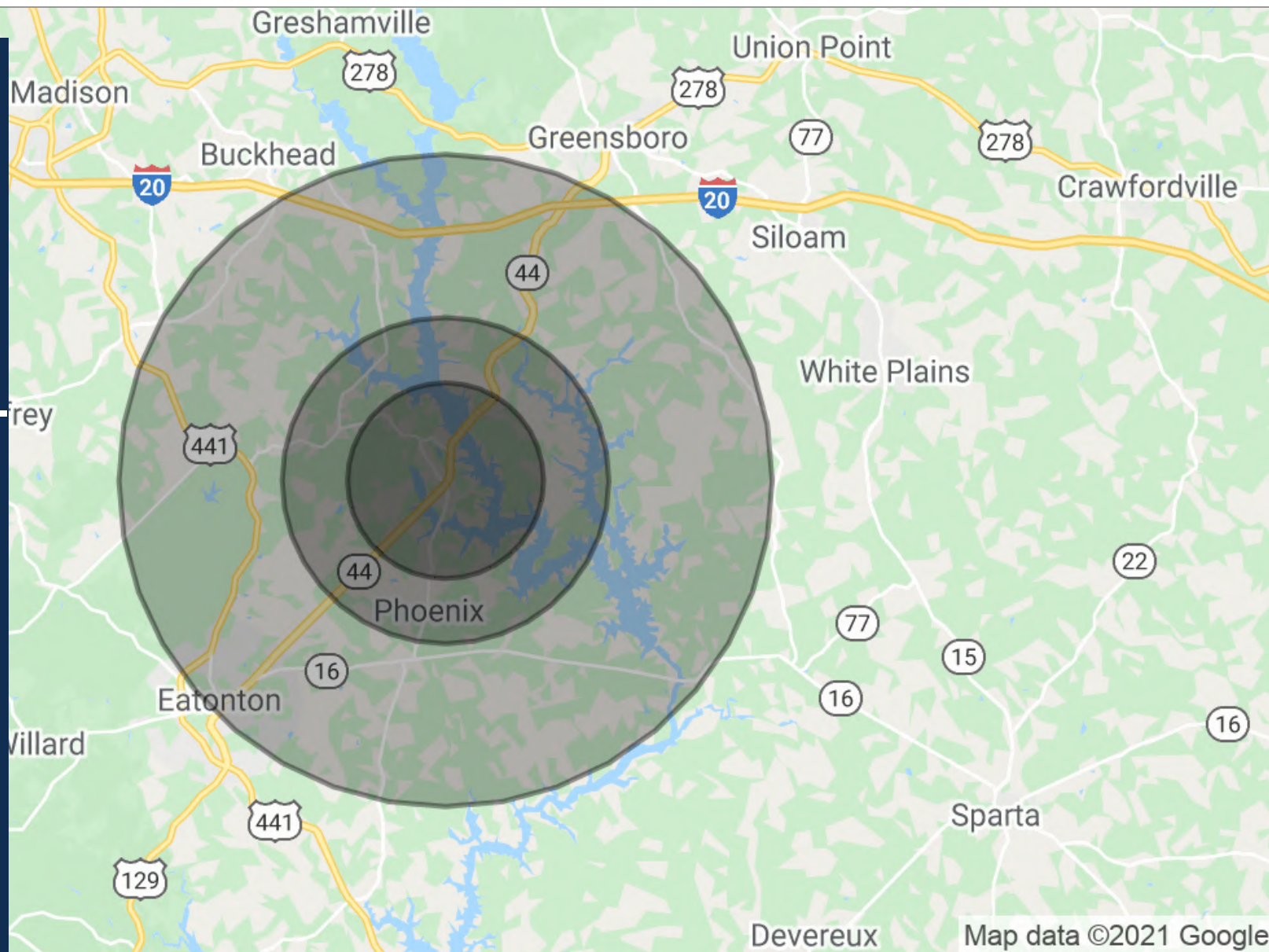


3 Miles \$124,237

5 Miles \$127,788

AVG. HH INCOME

10 Miles \$89,738



FINANCIALS

TENANT PROFILES



PELLA WOODS & DOOR

Suite #: 6

Occupies: 1,404 SF

Pella Corporation designs and manufactures windows and doors for both residential homes and commercial applications. Since our founding in 1925 by Pete Kuyper, we have been proud to support the communities where we live and work. Pella is headquartered in Pella, Iowa and employs more than 8,000 people with 17 manufacturing locations and more than 200 showrooms across the country. Discover what makes Pella different.

Source: <https://www.pella.com/>



SWAHN Art & Framing is filled with original paintings from local, regional & world class artists. Owner & Artist, Janet Swahn is a seasoned art dealer, owning galleries for over 25 years in San Diego, Chicago, Boca Raton, Palm Beach, Hilton Head, Greensboro and now in Eatonton! Comfort yourself in knowing that great pride in your satisfaction is their #1 goal. They promise to deliver to you exactly what you order, all in a professional and timely manner.

Source: <http://artforsale.com/shop/>

SWAHN ART GALLERY

Suite #: 7

Occupies: 1,149 SF



LALORE BAKERY & CAFE

Suite #: 8

Occupies: 1,985 SF

Lalore Bakery & Cafe offers convenient a neighborhood location to enjoy good food and drink at a reasonable price. They serve the local community with the best of coffee, sandwiches, salads and treats for the whole family to enjoy.

Source: <https://www.facebook.com/lalorecafe/>



FINANCING SUMMARY



PROPOSED FINANCING

| | |
|----------------------|---------------------|
| Loan Amount: | \$623,000 (70% LTV) |
| Down Payment: | \$267,000 |
| Interest Rate: | 3.75% |
| Amortization: | 25 Years |
| Term Remaining: | 10 Years |
| Maturity Date: | 2031 |
| Annual Debt Service: | \$38,832.64 |
| Debt Coverage Ratio: | 1.84 |

ANNUALIZED OPERATING DATA

| | |
|-----------------------------|--|
| Base Rent: | \$71,431.80 |
| Total Reimbursements: | \$15,429.20 |
| Potential Gross Income: | \$86,861.00 |
| Operating Expenses: | \$15,429.20 (https://www.reynoldslakeoconee.com/) |
| NET OPERATING INCOME | \$71,431.80 |

ASSUMPTIONS

- Assumes May 1st, 2021 is the start of this analysis
- All leases are triple-net (NNN)
- Subject to buyer's credit and approval

SALE COMPS

★ Subject Property



SUBJECT PROPERTY

| ADDRESS | CITY | ASKING PRICE | YEAR BUILT | BUILDING SIZE | CAP RATE | PRICE/SF | SOLD DATE |
|-------------------------------------|----------|--------------|------------|---------------|----------|----------|-----------|
| 113 Harmony Crossing, Building 400A | Eatonton | \$890,000 | 2010 | 4,538 SF | 8.0 % | \$196.12 | - |

SALES COMPS

| ADDRESS | CITY | SALE PRICE | YEAR BUILT | BUILDING SIZE | CAP RATE | PRICE PSF | SOLD DATE |
|---------------------------|---------------|-------------|------------|---------------|----------|-----------|------------|
| 1 2789 N Columbia Street | Milledgeville | \$3,750,000 | 2017 | 12,780 SF | - | \$293.43 | 05/31/2019 |
| 2 1010 Market Street | Greensboro | \$1,100,000 | 2006 | 5,489 SF | 8.3 % | \$200.40 | 04/30/2020 |
| 3 1001 Village Park Drive | Greensboro | \$1,400,000 | 2004 | 8,287 SF | 7.5 % | \$168.94 | 12/28/2018 |
| 4 1124 Greensboro Road | Eatonton | \$1,750,000 | 1999 | 15,000 SF | 7.5 % | \$116.67 | 10/30/2018 |

SALE COMPS

★



SUBJECT PROPERTY

113 Harmony Crossing, Building 400A | Eatonton, GA 31024

| | | | |
|---------------|-----------|-------------|------|
| Asking Price: | \$890,000 | Year Built: | 2010 |
| Building SF: | 4,538 SF | Cap: | 8.0% |
| Price PSF: | \$196.12 | | |



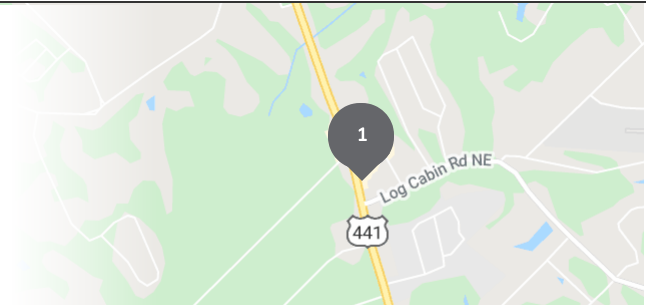
1



SHOPS AT MONTGOMERY KROGER RETAIL

2789 N Columbia Street | Milledgeville, GA 31061

| | | | |
|--------------|-------------|-------------|------------|
| Sale Price: | \$3,750,000 | Year Built: | 2017 |
| Building SF: | 12,780 SF | Cap: | - |
| Price PSF: | \$293.43 | Sold Date: | 05/31/2019 |



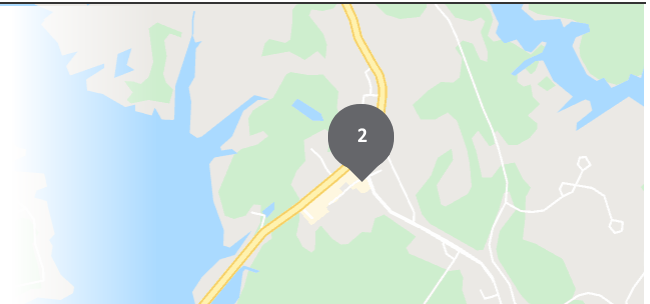
2



1010 MARKET STREET

Greensboro, GA 30642

| | | | |
|--------------|-------------|-------------|------------|
| Sale Price: | \$1,100,000 | Year Built: | 2006 |
| Building SF: | 5,489 SF | Cap: | 8.3% |
| Price PSF: | \$200.40 | Sold Date: | 04/30/2020 |



SALE COMPS

3



1001 VILLAGE PARK DRIVE

Greensboro, GA 30642

Sale Price: \$1,400,000

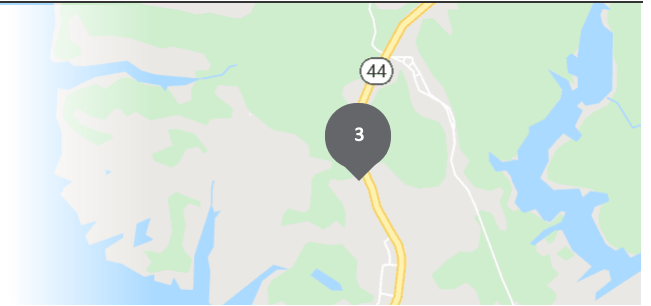
Building SF: 8,287 SF

Price PSF: \$168.94

Year Built: 2004

Cap: 7.5%

Sold Date: 12/28/2018



4



MAGNOLIA CENTER

1124 Greensboro Road | Eatonton, GA 31024

Sale Price: \$1,750,000

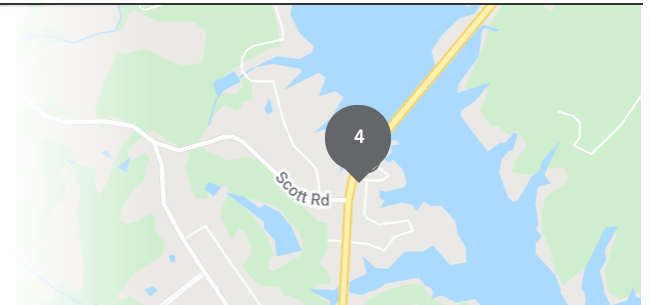
Building SF: 15,000 SF

Price PSF: \$116.67

Year Built: 1999

Cap: 7.5%

Sold Date: 10/30/2018



CONTACT INFORMATION



BROKER PROFILES



WILL YOUNG

President, The Retail Group
404-876-1640 x141
WYoung@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 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).



JOE MITCHELL

V.P. The Retail Group
404-876-1640 x185
Joe.Mitchell@BullRealty.com

PROFESSIONAL BACKGROUND

Joe Mitchell works with Bull Realty's National Retail Group in leasing and investments sales of shopping centers throughout the Southeast.

Mr. Mitchell joined Bull Realty as a member of the Business Development Program where he trained under CEO and Managing Broker, Michael Bull. This comprehensive program covered deal generation, negotiating tactics, closing techniques and real estate best practices.

An Atlanta native, Joe graduated from the University of Georgia and received his B.B.A in Real Estate from the Terry College of Business. As a licensed real estate professional, Joe strives to serve his clients with the upmost integrity, respect and value.

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 **113 Harmony Crossing, Building 400A Eatonton, GA 31024**. 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

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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 and other information provided in connection therewith.



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