



OFFERING MEMORANDUM
± 48,000 SF INDUSTRIAL BUILDING IN MACON, GA
7.0% CAP RATE | NEW 5+ YEAR NNN LEASE | CORPORATE GUARANTEE

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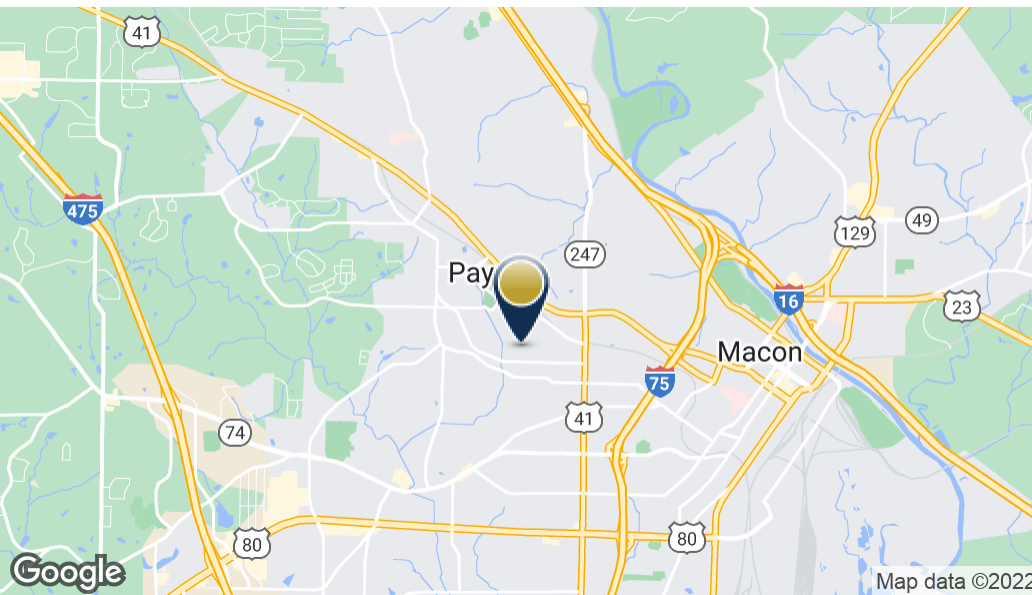
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PROPERTY INFORMATION



EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Bull Realty is pleased to present this $\pm 48,000$ SF industrial warehouse property located at 3101 Hillcrest Avenue in Macon, GA. This property has ample parking (187 spaces) and is accessible for 53' trailers. The electrical system consists of 1200 AMP, 3 Phase, 277/480 Volt. This ± 3.73 -acre parcel is generally level and located at the corner of Hillcrest Avenue and Hillcrest Industrial Boulevard with good access and visibility from both streets. In addition to the building, there are a surplus of parking spaces and features a covered concrete delivery deck on the side of the building.

The tenant, Heely-Brown Company, has been a distributor of quality roofing products and services since 1939. The Brown family has grown the Heely-Brown Company from a small warehouse on Greenwood Avenue to a 160,000 SF distribution center in Midtown Atlanta and into neighboring states with multiple branches.

The tenant lease term is now 5 years and 3 months commencing December 1st, 2022. The rent rate is \$4.50/SF NNN with 3.0% annual rent increases. The tenant pays all OPEX, which is currently \$0.28/SF. With an asking price of \$3,085,000, the property is delivered to market at a 7.0% cap rate.

LANDLORD UPGRADES (UNDER CONSTRUCTION):

- Installation of one grade level roll-up door (12' x 16') on the front right wall of Premises
- Portion of front parking lot (225' x 225') to be fenced, secured (barbed wire or its equivalent) and gated to limit access to authorized personnel and/or customers
- Construction of approximately 625 SF of finished office space (adjacent to existing office) to include the construction of two offices (approximately 12' x 12') in a location to be determined. Additionally, the existing office space is to be finished with paint and floor covering per Tenant specifications



\$3,085,000



$\pm 48,000$ SF

PROPERTY INFORMATION

BUILDING

Property Address:	3101 Hillcrest Avenue Macon, GA 31204
County:	Bibb
Year Built:	1965
Year Rennovated:	2022
Total Building Size:	± 48,000 SF
Property Mix:	Office: ± 2,092 (4.4%) Warehouse: ± 45,908 (95.6%)

SITE

Site Size:	± 3.73 Acres
Parcel ID:	073-0356
Parking Spaces:	187 Surface parking spaces
Zoning:	Light Industrial (M1)
Floor to Area Ratio:	0.30%

FINANCIAL

Price/SF:	\$64.27
Sale Price:	\$3,085,000
Cap Rate:	7.0%

CONSTRUCTION

Foundation:	Concrete
Roof:	Metal
Exterior:	Masonry
Clear Height:	18 - 22 ft
Loading Docks:	2 Covered Bays
Roll-up Doors:	2
Drive in Bays:	1 (8' w x 10' h)
Utilities:	All Available / Power 1,200a/277 - 480v 3p Heavy



TENANT PROFILE

OVERVIEW

Since their inception in 1939, Heely-Brown has grown from their humble beginnings in Atlanta, GA, to serve as a leading residential and commercial distribution partner throughout the Southeast. They have always been independent and family-owned giving the flexibility to react quickly to extraordinary inquiries, which give their valued contracting customers the edge in a highly competitive market. Heely-Brown is a true, single-source destination for the products and brands customers demand - in stock and ready for pick up.

Their headquarters and branch locations feature warehoused inventory, showrooms and expert counter sales professionals. Sales representatives are highly knowledgeable and ready to provide solutions for customers greatest project challenges. Their team, at every level, is committed to advocating on the customer's behalf. Heely-Brown's success is a direct result of each of their customer's profitable project completion.

No matter how large or small an operation may be, Heely-Brown is eager to help.



HIGHLIGHTS

- Very Strong Revenues
- 83 Years in Business
- Nine Locations in Five States

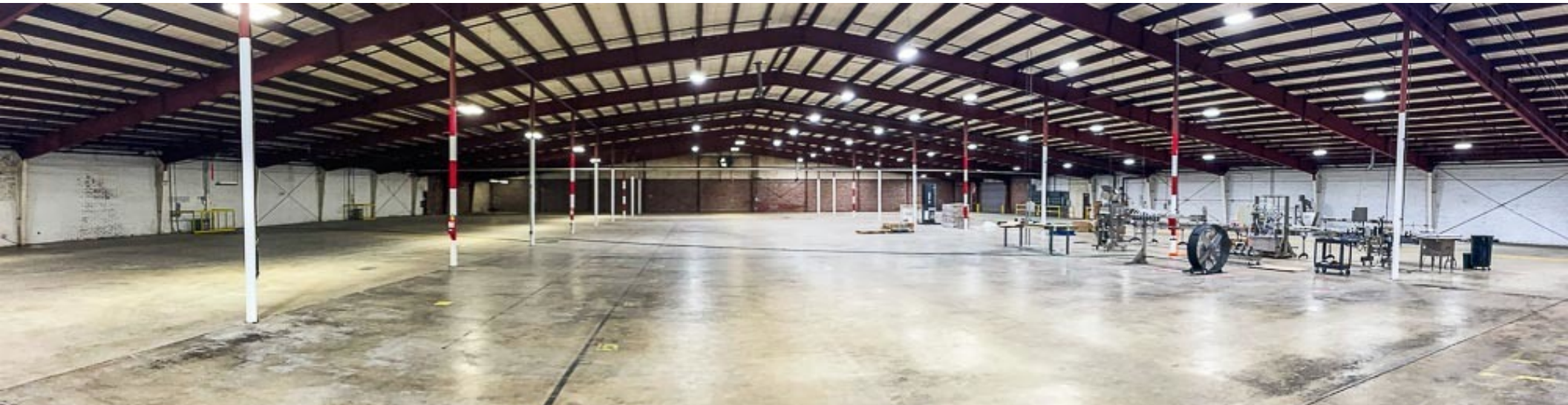


Source: <https://heelybrown.com/>

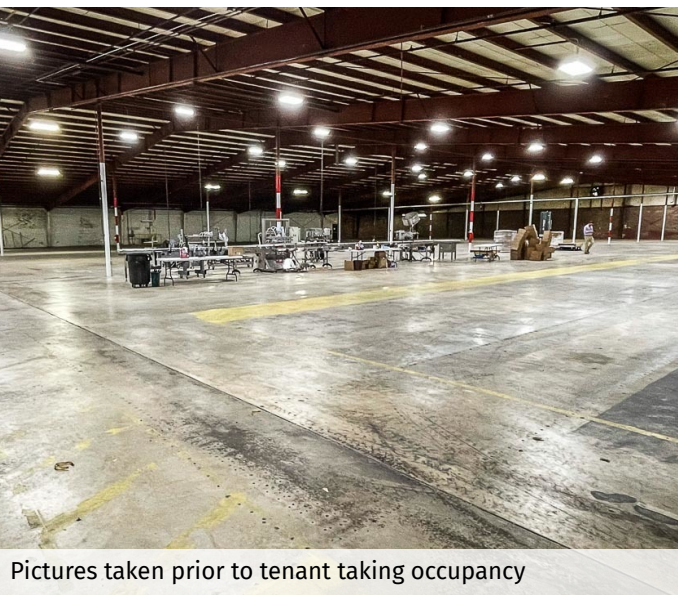
SF OCCUPIED:	± 48,000 SF
% OF BUILDING:	100%
LEASE COMENCEMENT:	December 1st, 2022
LEASE TYPE:	NNN
ANNUAL ESCALATIONS:	3.0%
BASE RENT (YEAR 1):	\$216,000 (\$4.50/SF)
RENEWALS:	Two 7-year options



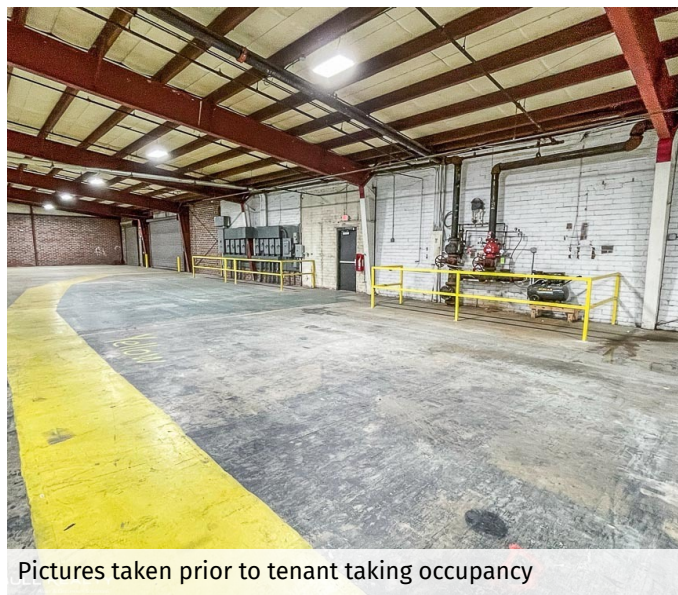
INTERIOR PHOTOS



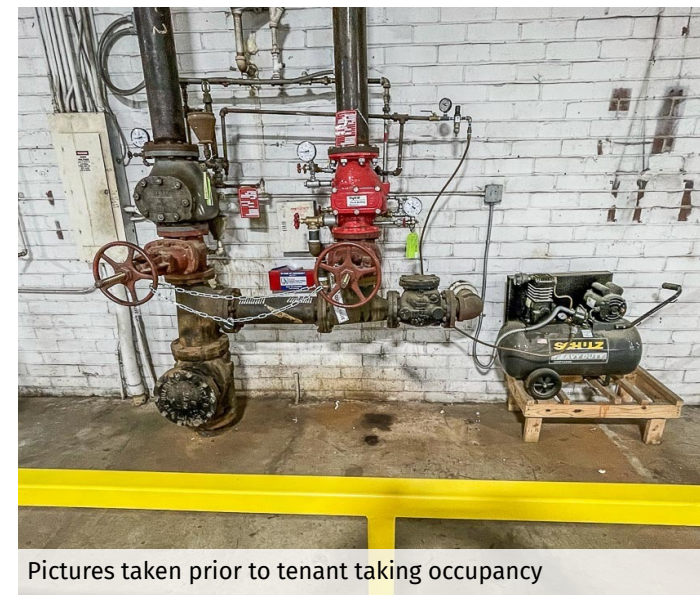
Pictures taken prior to tenant taking occupancy



Pictures taken prior to tenant taking occupancy

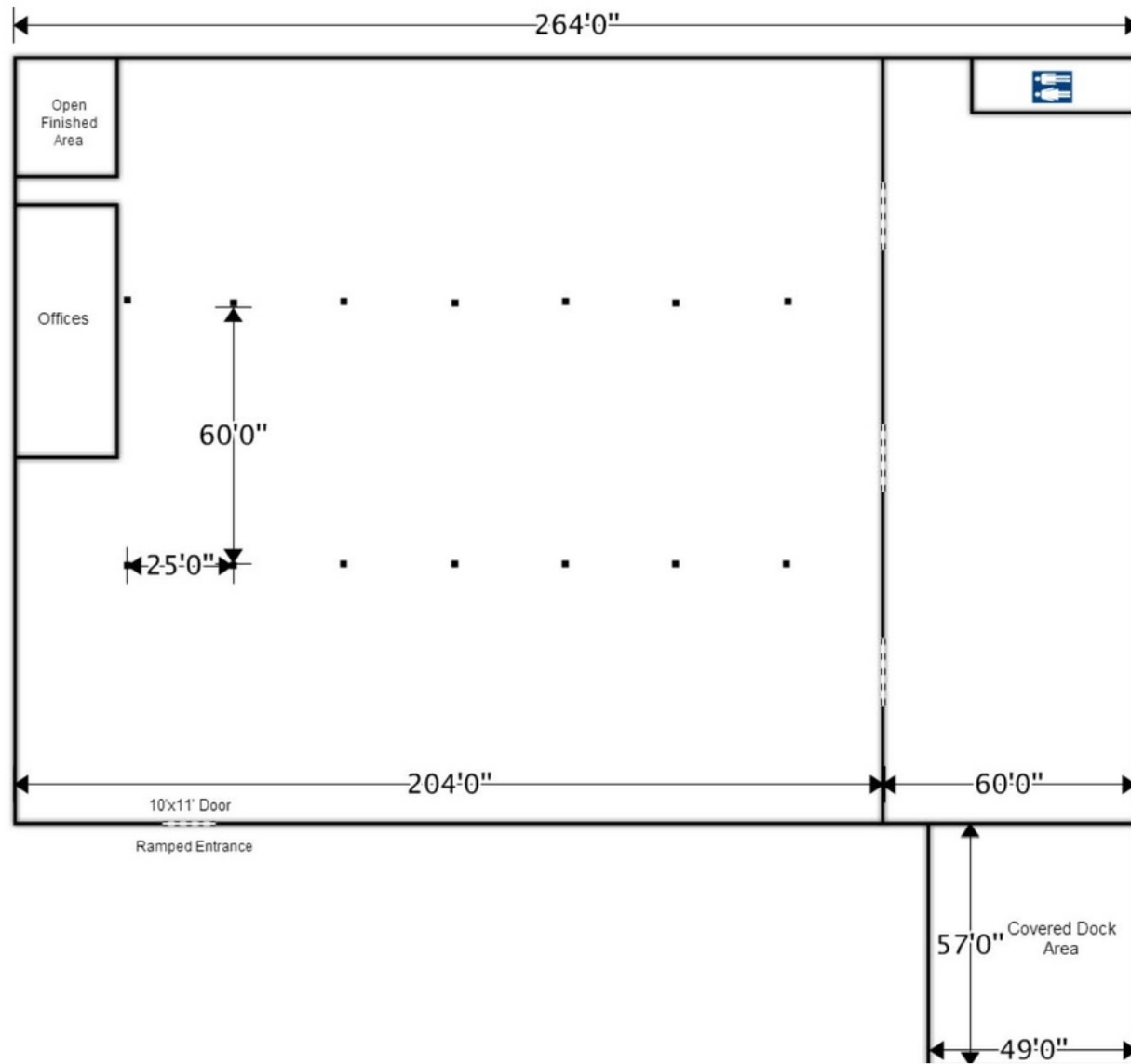


Pictures taken prior to tenant taking occupancy



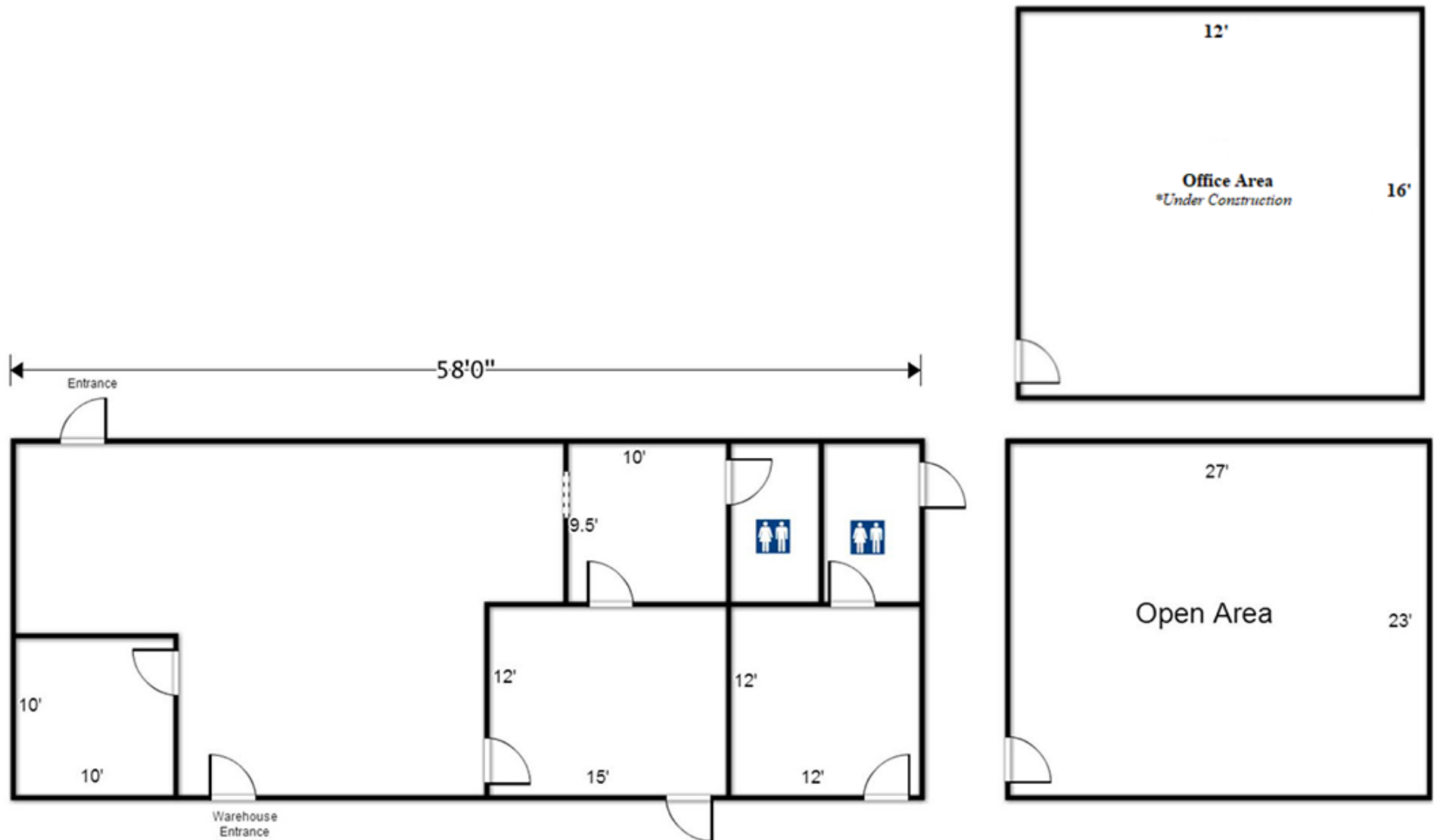
Pictures taken prior to tenant taking occupancy

WAREHOUSE FLOOR PLAN



NOTE: Landlord is adding a new 12 x 16 office

OFFICE FLOOR PLAN



SALE COMPS



± 48,000 SF INDUSTRIAL BUILDING IN MACON, GA | CORPORATE GUARANTEE | 7.0% CAP RATE

3101 Hillcrest Avenue, Macon, GA 31204

Subject Property

Price:	\$3,085,000	Bldg Size:	48,000 SF
Cap Rate:	7%	Year Built:	1965
Price/SF:	\$64.27		



4100 14TH AVENUE

Columbus, GA 31904

Sold 5/5/2022

Price:	\$1,369,200	Bldg Size:	22,436 SF
Cap Rate:	7.50%	Year Built:	1955
Price/SF:	\$61.03		

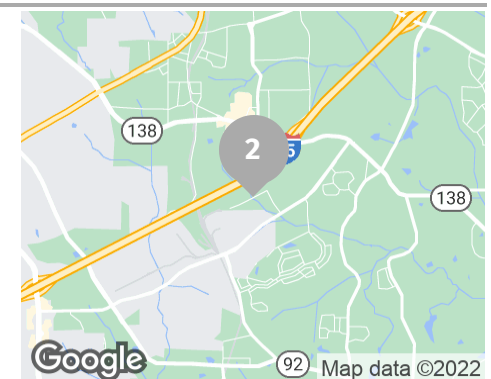


7295-7401 GRAHAM ROAD

Fairburn, GA 30213

Sold 12/28/2021

Price:	\$7,250,000	Bldg Size:	100,000 SF
Cap Rate:	7.20%	Year Built:	1980
Price/SF:	\$72.50		



SALE COMPS

3



5055-5061 KENNEDY ROAD

Forrest Park, GA 30297

Sold 9/12/2022

Price:	\$2,800,000	Bldg Size:	36,254 SF
Cap Rate:	7.20%	Year Built:	1966
Price/SF:	\$77.23		



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212 ROBINSON ROAD NW

Calhoun, GA 30701

Sold 6/2/2022

Price:	\$2,350,000	Bldg Size:	25,000 SF
Cap Rate:	5.11%	Year Built:	2001
Price/SF:	\$94.00		



AREA OVERVIEW

AREA MAP



ABOUT THE AREA

MACON, GA

With over 155,000 residents, Macon is the 4th-largest city in Georgia and is part of the Macon-Warner Robins MSA. Nicknamed "The Heart of Georgia," Macon is home to numerous historical sites and museums and boasts strong education, healthcare, agriculture and defense industries. Macon is a center of commerce and culture in central Georgia, and recent job growth (1.4%) and home price increase (2.6%) demonstrate the steady and constant growth of the market. Per "Sperling's Best Places," jobs are estimated to increase 35% over the next ten years.

With Mercer University, Middle Georgia State University and Wesleyan College all located within city limits, Macon is a hub of education in Central Georgia. Mercer, along with Georgia Tech, University of Georgia and Emory University, is one of the only schools in the state to earn a spot on U.S. News & World Report's list for top National Universities.

* Source: <https://www.maconga.org/>



DEMOGRAPHICS (5-MILE)

POPULATION



108,007

MEDIAN INCOME



\$47,202

MEDIAN AGE



34.1

EMPLOYMENT RATE



94.9%

MED. HOME PRICE



\$123,927

CONTACT INFORMATION

BROKER PROFILE

WILL YOUNG

President, The Retail Group



Bull Realty Inc.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328
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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).

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 **3101 Hillcrest Avenue Macon, GA 31204**. 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 in 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

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

**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.