



# OFFERING MEMORANDUM

**WELLS FARGO ANCHORED BUILDING  
WITH SIGNIFICANT UPSIDE**

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## WELLS FARGO ANCHORED BUILDING WITH SIGNIFICANT UPSIDE

Approximately 19,962 SF building provides the opportunity to acquire a well located street front retail property with income from Wells Fargo as well as upside from approximately 15,171 SF of vacant space.

Wells Fargo just signed a five year lease renewal on approximately 4,791 SF on the first floor at \$75,000/year. If you ignore the upside of leasing or using the rest of the building, at list price the property provides an approximate 5% cap rate on existing income from national credit tenant with existing 76% vacancy.

**ADDRESS | 1505 NEWCASTLE STREET  
BRUNSWICK, GA 31520**

**PRICE | \$1,300,000**

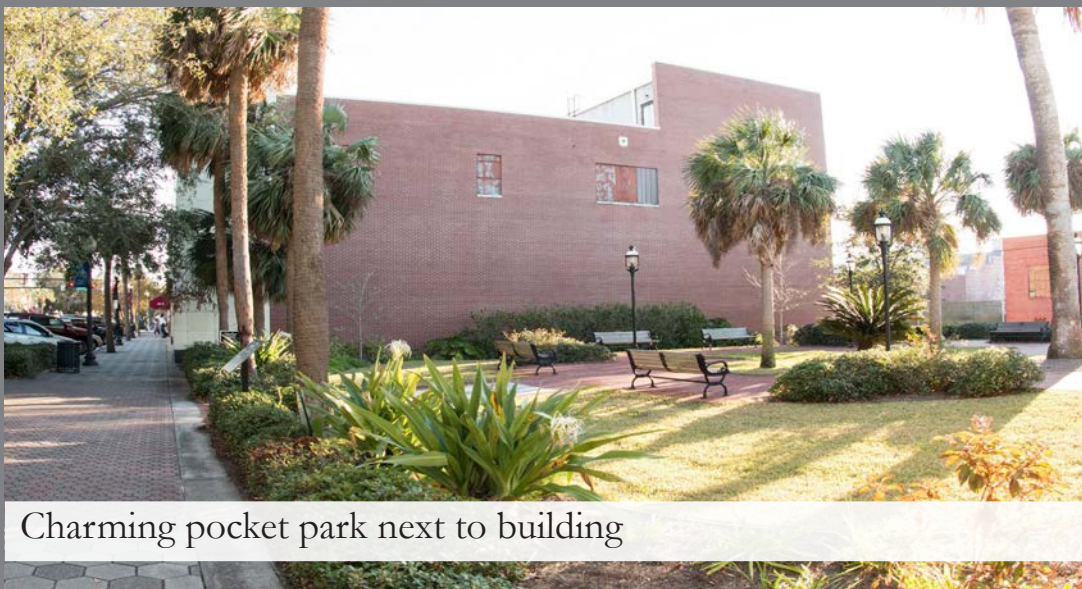
2nd Floor	9,981 SF Available	
1st Floor	4,791 SF - Wells Fargo	5,190 SF Available



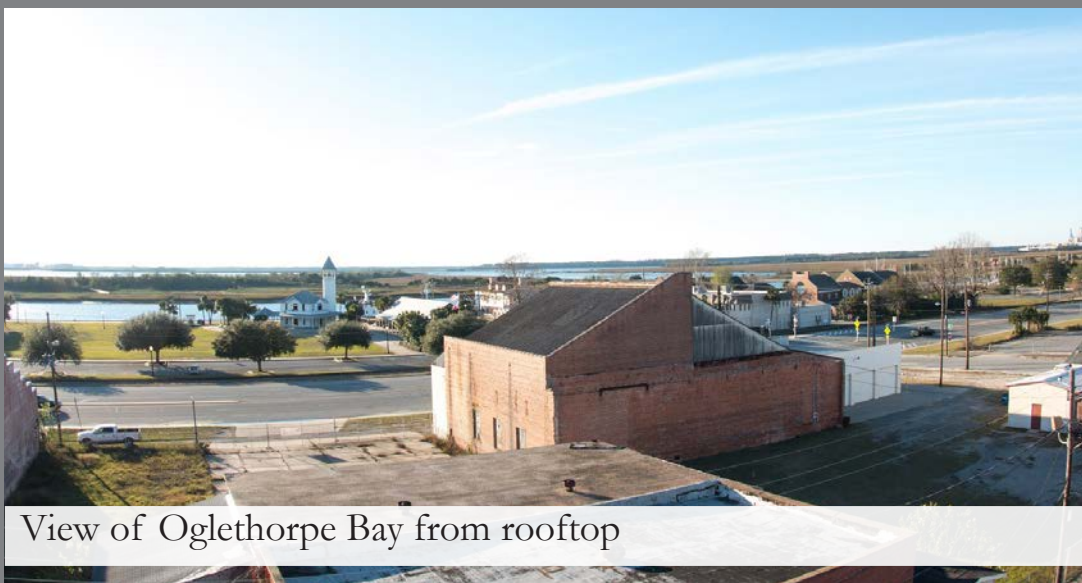


## WELLS FARGO ANCHORED BUILDING WITH SIGNIFICANT UPSIDE

Address	1505 Newcastle Street Brunswick, GA 31520
County	Glynn
Building Square Footage	19,962 SF
Lot Size	0.24 acres
Number of Stories	2
Parking	Street parking
Roof	½ replaced 2010, ½ replaced 2015
Upgrades	Electrical systems in 2015
Zoning	GCCORE
Price	\$1,300,000
Taxes & Insurance	\$8,292.75 + \$4,904.64 = <b>\$13,197.39</b>
Landlord Responsibility	76% Taxes & Insurance = <b>\$10,030.02</b>
Current NOI	\$75,000 - \$10,030.02 = <b>\$64,969.98</b>
Cap Rate	5% on existing income
Lease	Just extended through December 2021
Lease Options	Three 5 year renewal options with 6% increases



Charming pocket park next to building



View of Oglethorpe Bay from rooftop





Second floor - 9,981 SF

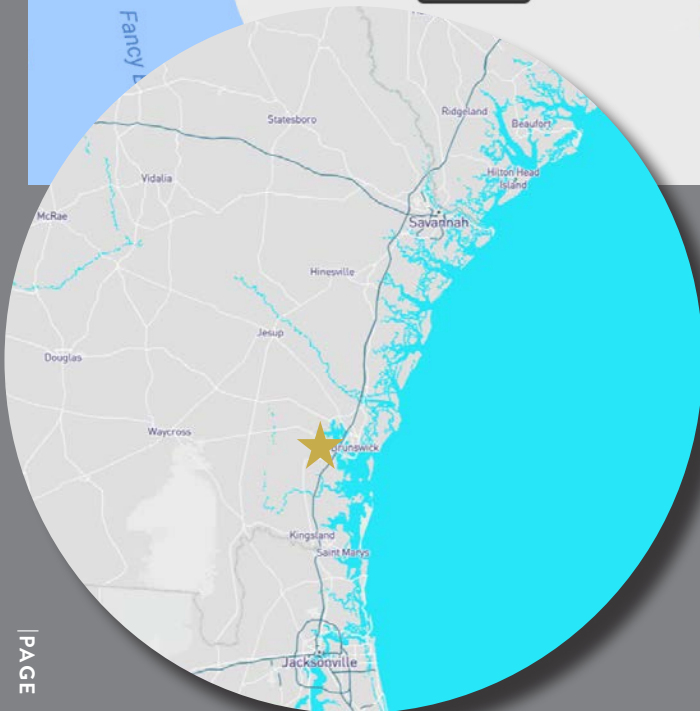


Second floor - 9,981 SF



First floor available suite - 5,190 SF

## AREA LOCATION & HIGHLIGHTS



### 2016 DEMOGRAPHICS (Esri)

#### 1 MILE

Population	7,429
Households	2,622
Average Household Income	\$38,455

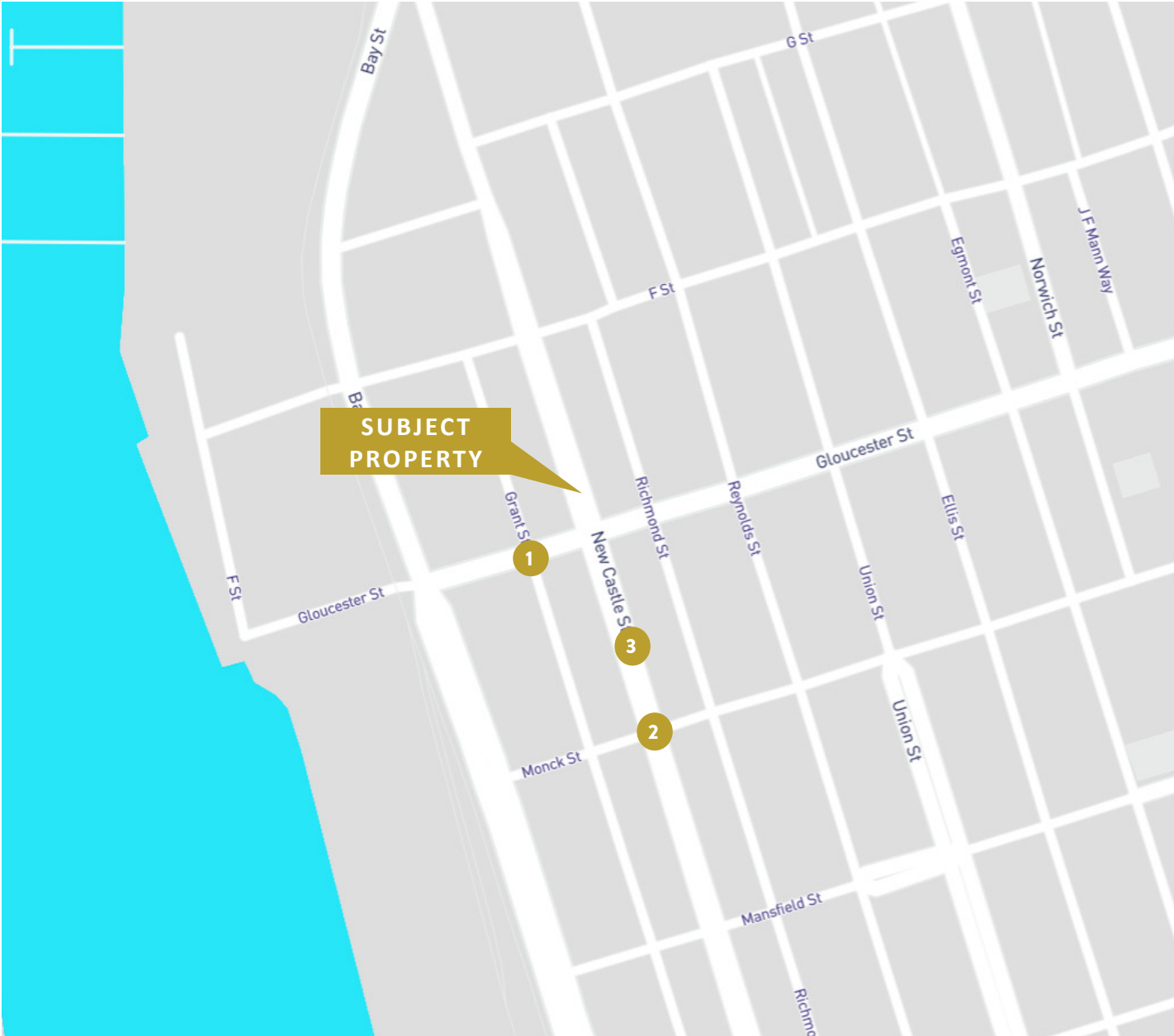
#### 3 MILES

Population	16,493
Households	6,142
Average Household Income	\$38,786

#### 5 MILES

Population	30,678
Households	11,881
Average Household Income	\$45,364



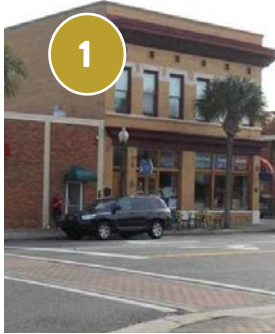


MAP #	STREET ADDRESS	CITY	SOLD DATE	PRICE/SF	DETAIL PAGE
1	304 Gloucester Street	Brunswick	2/2016	\$77.85	10
2	1401 Newcastle Street	Brunswick	6/2016	\$112.96	10
3	1435 Newcastle Street	Brunswick	2/2016	\$214.04	10



## SOLD COMPARABLES

### SOLD COMP - 304 Gloucester St.



Property Size	7,052 SF
Closing Date	2/2016
Sold Price	\$549,000
Price/SF	\$77.85

#### COMMENTS:

This retail space is zoned GCCORE and sits on 0.9 acres.

### SOLD COMP - 1401 Newcastle St.



Property Size	5,400 SF
Closing Date	6/2016
Sold Price	\$610,000
Price/SF	\$112.96

#### COMMENTS:

This multi-tenant retail space has 6 parking spaces and is zoned C1. It also sold at an 8.89% cap rate on non credit tenant.

### SOLD COMP - 1435 Newcastle St.



Property Size	2,565 SF
Closing Date	2/2016
Sold Price	\$549,000
Price/SF	\$214.04

#### COMMENTS:

This retail space has sold 3 times since 2015. It has 5 parking spaces and is zoned GCCORE.



## LOCATION BRUNSWICK, GA

Brunswick is a city known for its history and southern charm. With its easy coastal living, residents from all walks of life call Brunswick home.

The city invites those who enjoy scenic landscapes, historic landmarks and famous local cuisine to join them every first Friday of the month for shopping, music and celebrating in Historic Downtown Brunswick. The “First Friday Downtown” is a monthly event where residents meet in the historic parks in the town center to socialize and celebrate all Brunswick has to offer. Another popular event is the Brunswick Rockin’ Stewbilee, a celebratory cook off featuring the city’s trademark cuisine, Brunswick Stew.

In addition to its natural beauty, the area boasts a diverse economic mix and one of the busiest ports along the eastern seaboard. While the area continues to grow, it manages to retain its historic charm. In addition to the multi-billion dollar tourism industry; the area is also home to one of the most impressive medical hubs in the region, a well-established manufacturing base, a four-year college and a new technical college. Major employers include Walmart Superstore, Target, Southeast Georgia Health System and King & Prince Seafood.

St. Simons and Jekyll Island are both popular tourist attractions and family vacation destinations located less than 30 minutes from Brunswick. Downtown Savannah is also located less than an hour from Brunswick.





### **MICHAEL BULL** **Broker**

Michael Bull, CCIM is a commercial real estate writer, nationally syndicated radio show host, real estate advisor and active commercial real estate broker. He has closed over 4 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of the nationally syndicated Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people. Respected industry analysts, leading market participants and Michael share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, [www.CREshow.com](http://www.CREshow.com).

Michael also produces a video series answering a new commercial real estate related question each business day. Videos are available on the AskMB playlist on the shows YouTube channel, and on the shows website twitter account @AskMichaelBull.

Mr. Bull founded Bull Realty in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation. The firm is licensed in nine southeast states and is one of the fastest growing commercial brokerage firms in the country. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.

Michael's involvement with professional organizations include CCIM Member, National Association of REALTORS, the Association of Georgia Real Estate Exchangers, the International Council of Shopping Centers, the Real Estate Brokerage Managers Council, Atlanta Leaders Group, Real Estate Group of Atlanta, the Georgia Bankers Association, the Atlanta Press Club, the Atlanta Chamber of Commerce, the Georgia Real Estate Educators Association and the National Association of Real Estate Editors.

Michael lives in the Chastain Park area of Atlanta and enjoys spending time with his family, music, basketball and performance boating.



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