

**FOR SALE
INVESTMENT OPPORTUNITY**



PRICE REDUCED

**6,062± Square Foot Multi-Tenant
Medical Office Building**

**718 First Street
Downtown Macon, Bibb County, Georgia 31201**

**REDUCED SALES PRICE: ~~\$749,000~~ \$599,000
7.96% CAP RATE**

FOR MORE DETAILS CONTACT:

Revised 04/02/2020

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EBERHARDT & BARRY

718 First Street - Macon, GA 31201

PROPERTY OVERVIEW

LOCATION:	Subject property is located Downtown Macon, Central Business District, across from Medical Center Navicent Health and Albert Luce Heart Tower.
BUILDING INFORMATION:	<ul style="list-style-type: none"> 6,062± SF Multi-Tenant Medical Office Building <ul style="list-style-type: none"> First Floor: 5,222± SF consisting of offices, exam room & reception/waiting room. Second Floor: 840± SF consisting of break room, utility room, storage Shared common areas (Reception area, waiting room, restroom, kitchen)
LEASE HIGHLIGHT:	See Page 3
CONSTRUCTION:	Brick
YEAR BUILT:	1965
LAND:	<ul style="list-style-type: none"> .21± Acres 62' road frontage on First Street; 42.8' on Pine Street
FLOOR:	Carpet & Tile
WALLS:	Painted drywall
ROOF:	Tar and gravel; replaced in 2015
HVAC:	<ul style="list-style-type: none"> One 7.5-Ton Lenox Unit; replaced in 2013 Two 5-Ton Rheem Units
PARKING:	25 asphalt paved parking spaces
ZONING:	CBD-2
UTILITIES:	<ul style="list-style-type: none"> All public utilities serve the property. Electrical: 3 Phase - 400 Amp - 240 Volt
REDUCED SALES PRICE:	\$749,000 \$599,000



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718 First Street - Macon, GA 31201

LEASE HIGHLIGHT

Regional Medical Group	6,062 ± SF
FURNITURE, FIXTURES, & EQUIPMENT:	Property of Lessee
TERM:	Five Years, Five Months
RENT:	Year 1: \$2,500.00 Per Month Year 2: \$2,575.00 Per Month <u>100% Occupancy - 4/1/2020</u> Year 3: \$5,358.43 Per Month Year 4: \$5,519.19 Per Month Year 5: \$5,684.75 Per Month
CAM:	Paid by Lessor
INSURANCE & TAXES:	Paid by Lessor
UTILITIES:	Paid by Lessee



EBERHARDT & BARRY

718 First Street - Macon, GA 31201

Net Operating Income Statement

Net Operating Income Statement

718 First Street, Macon, GA 31210

INCOME (ANNUAL):

Rent: April 1, 2020 – March 31, 2021 “Year 3”) \$64,301.16

EXPENSES (ANNUAL):

Taxes \$8,988.45

Insurance \$7,637.00

Maintenance Paid by tenant - \$0.00

TOTAL EXPENSES: **\$16,625.45**

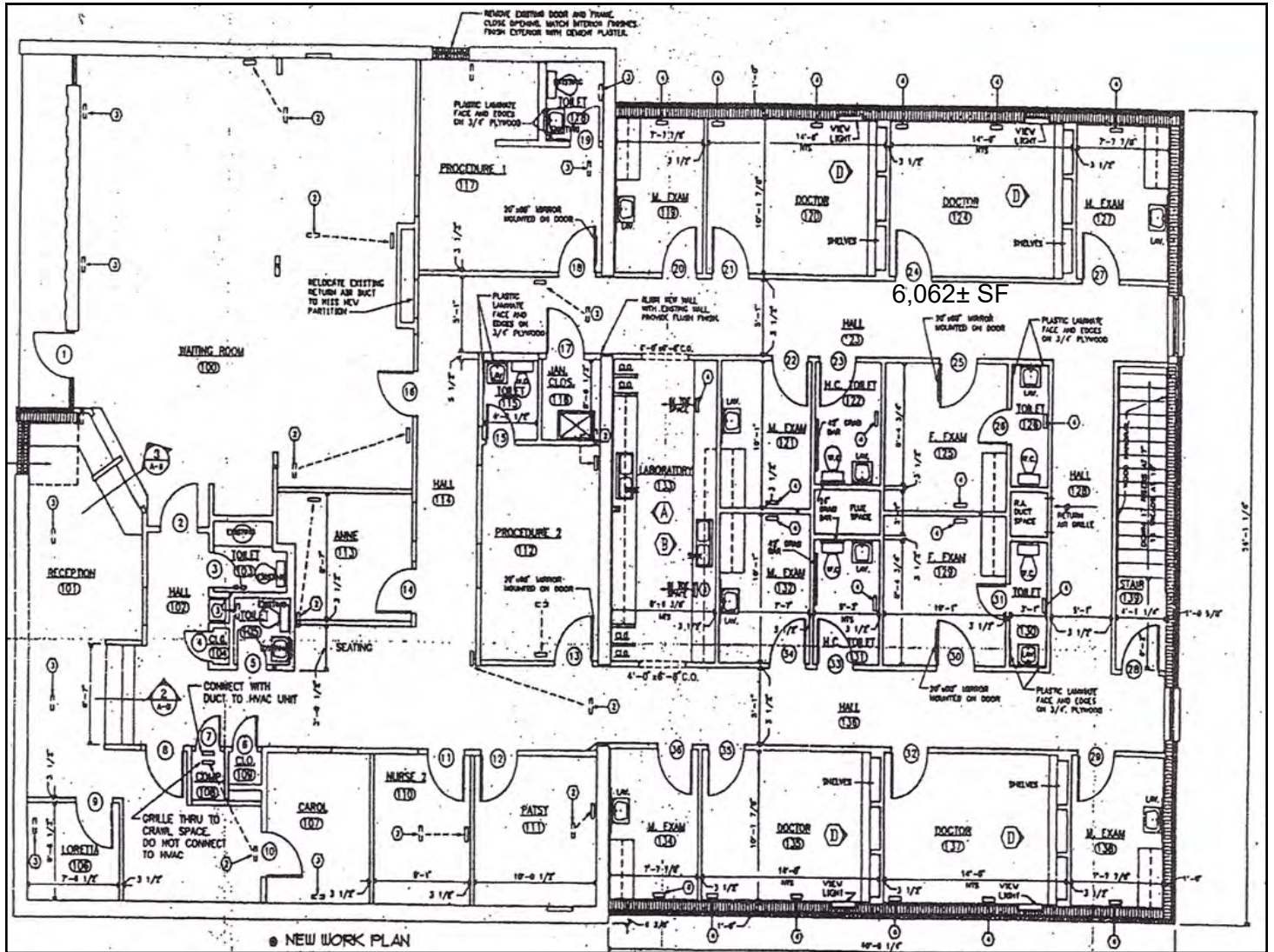
NET OPERATING INCOME: **\$47,675.71**

NOI (\$47,675.71) ÷ SALES PRICE (\$599,000) = 7.96% CAP RATE

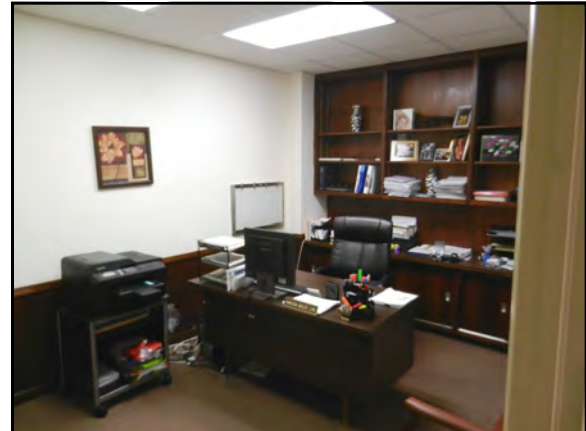
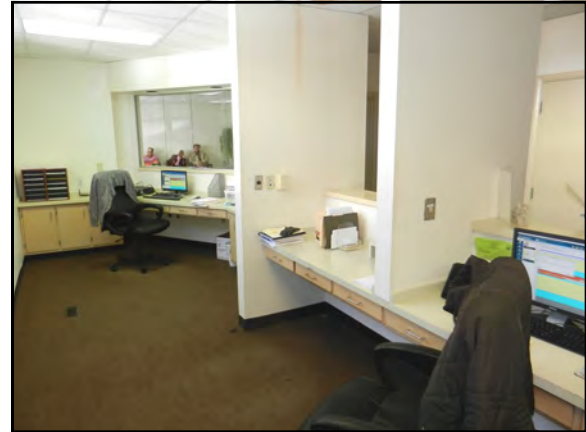


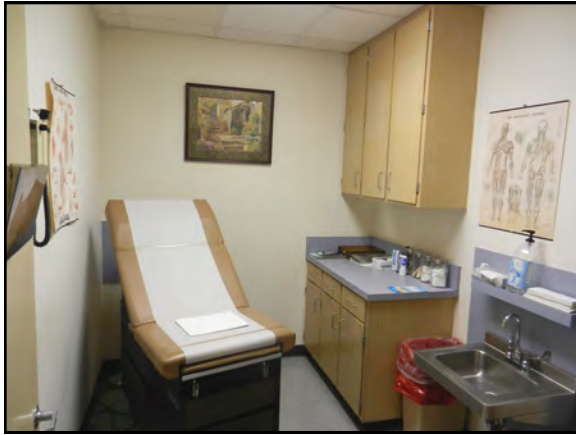
718 First Street - Macon, GA 31201

FLOOR PLAN



● NEW WORK PLAN

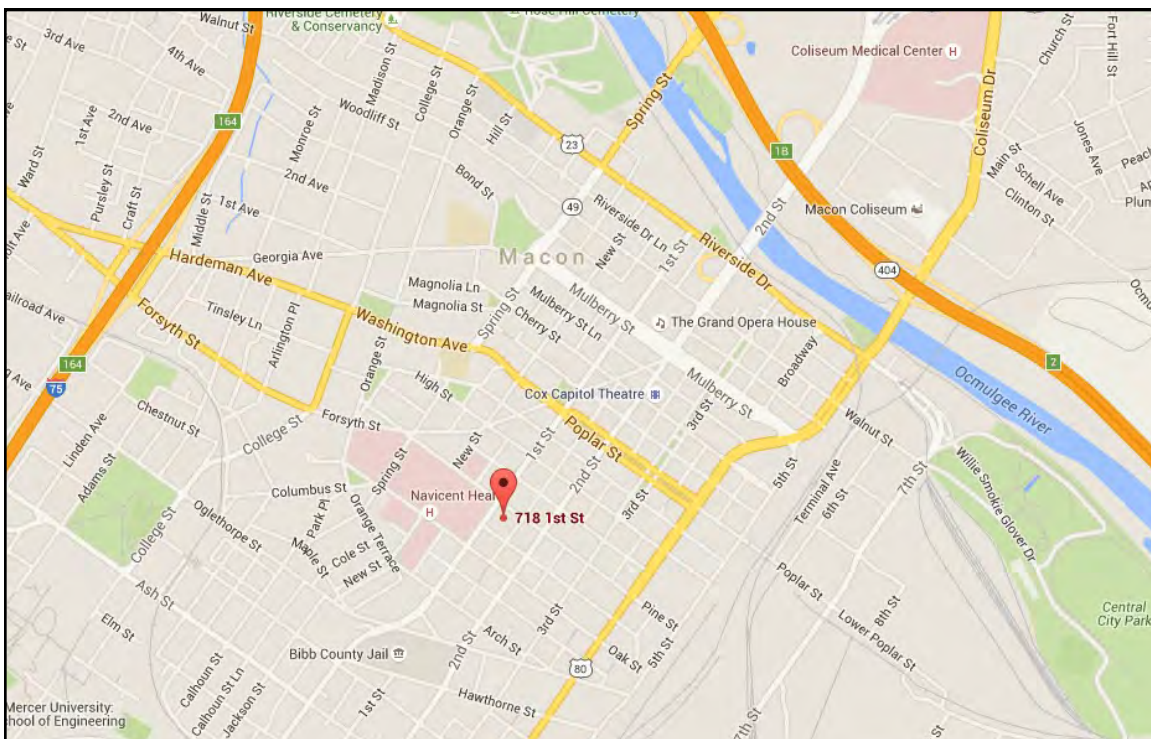
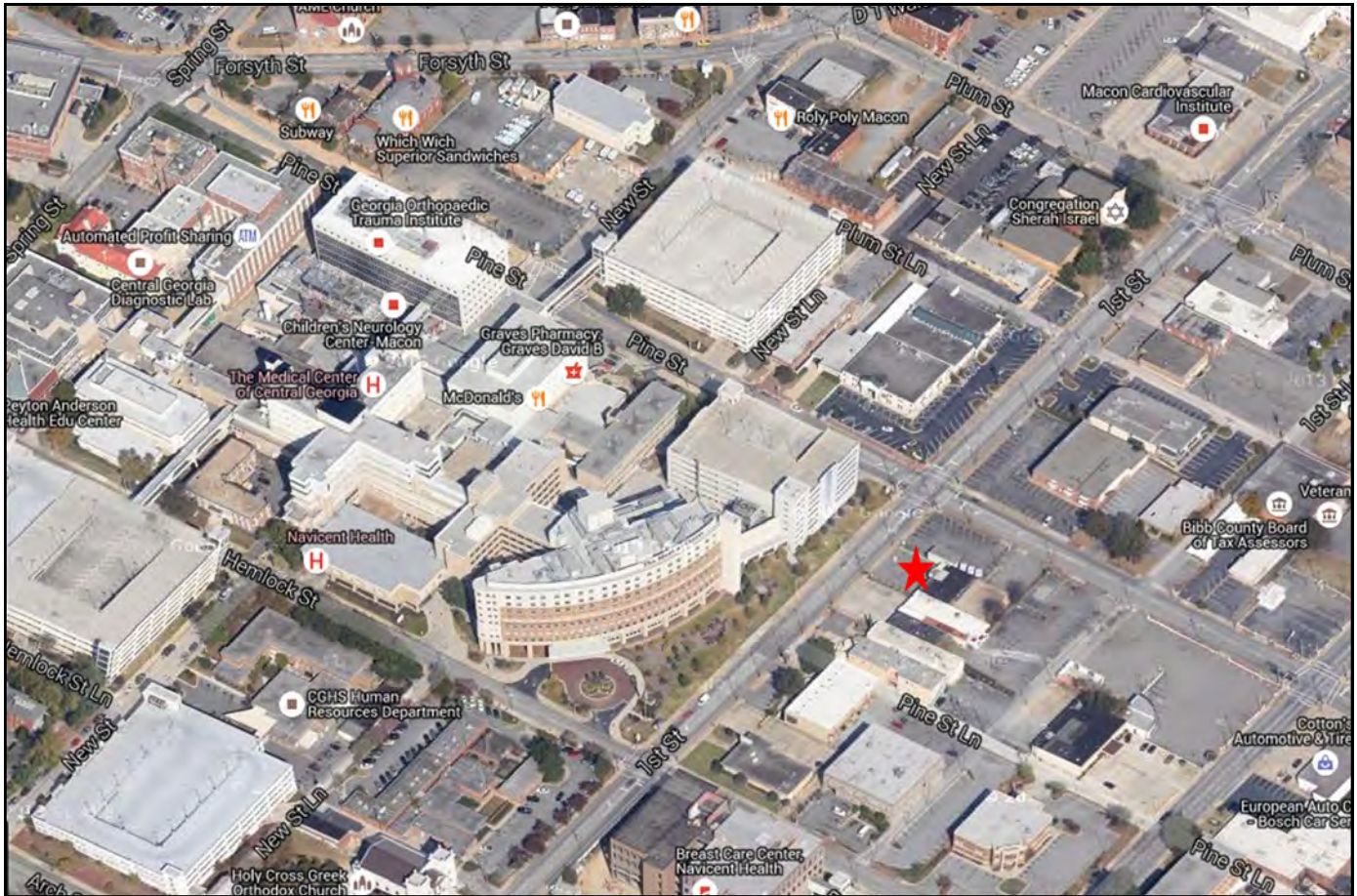






718 First Street - Macon, GA 31201

MAPS



KEY FACTS
7,041

Population


1.9

Average Household Size

32.1

Median Age

\$25,739

Median Household Income

BUSINESS

1,301

Total Businesses


25,173

Total Employees

INCOME

\$25,739

Median Household Income


\$18,955

Per Capita Income


\$11,043

Median Net Worth

EDUCATION
24%

No High School Diploma


27%

High School Graduate


22%

Some College


27%

Bachelor's/Grad/Prof Degree

EMPLOYMENT

70%

White Collar


14%

Blue Collar


16%

Services

5.9%

Unemployment Rate

Households By Income

The largest group: <\$15,000 (33.3%)

The smallest group: \$150,000 - \$199,999 (2.6%)

Indicator ▲	Value	Difference	
<\$15,000	33.3%	+15.6%	<div style="width: 33.3%;"></div>
\$15,000 - \$24,999	15.7%	+2.2%	<div style="width: 15.7%;"></div>
\$25,000 - \$34,999	10.7%	-1.2%	<div style="width: 10.7%;"></div>
\$35,000 - \$49,999	13.5%	-2.0%	<div style="width: 13.5%;"></div>
\$50,000 - \$74,999	10.2%	-4.1%	<div style="width: 10.2%;"></div>
\$75,000 - \$99,999	6.2%	-2.5%	<div style="width: 6.2%;"></div>
\$100,000 - \$149,999	5.0%	-5.7%	<div style="width: 5.0%;"></div>
\$150,000 - \$199,999	2.6%	-0.5%	<div style="width: 2.6%;"></div>
\$200,000+	2.8%	-1.7%	<div style="width: 2.8%;"></div>

KEY FACTS
43,178

Population


2.3

Average Household Size

35.0

Median Age

\$23,154

Median Household Income

EDUCATION
21%

No High School Diploma


35%

High School Graduate


25%

Some College


19%

Bachelor's/Grad/Degree

BUSINESS

2,844

Total Businesses


44,147

Total Employees

EMPLOYMENT

58%

White Collar


18%

Blue Collar


24%

Services

9.9%

Unemployment Rate

INCOME

\$23,154

Median Household Income


\$16,216

Per Capita Income


\$12,327

Median Net Worth

Households By Income

The largest group: <\$15,000 (32.3%)

The smallest group: \$150,000 - \$199,999 (1.4%)

Indicator ▲	Value	Difference	
<\$15,000	32.3%	+14.6%	<div style="width: 32.3%;"></div>
\$15,000 - \$24,999	20.3%	+6.8%	<div style="width: 20.3%;"></div>
\$25,000 - \$34,999	13.6%	+1.7%	<div style="width: 13.6%;"></div>
\$35,000 - \$49,999	11.9%	-3.6%	<div style="width: 11.9%;"></div>
\$50,000 - \$74,999	8.6%	-5.7%	<div style="width: 8.6%;"></div>
\$75,000 - \$99,999	5.2%	-3.5%	<div style="width: 5.2%;"></div>
\$100,000 - \$149,999	4.9%	-5.8%	<div style="width: 4.9%;"></div>
\$150,000 - \$199,999	1.4%	-1.7%	<div style="width: 1.4%;"></div>
\$200,000+	1.8%	-2.7%	<div style="width: 1.8%;"></div>

KEY FACTS
87,426

Population


2.4

Average Household Size

35.2

Median Age

\$29,532

Median Household Income

EDUCATION
18%

No High School Diploma


36%

High School Graduate


26%

Some College


20%

Bachelor's/Grad/F Degree

BUSINESS

4,362

Total Businesses


60,837

Total Employees

EMPLOYMENT

57%

White Collar


20%

Blue Collar


22%

Services

9.5%

Unemployment Rate

INCOME

\$29,532

Median Household Income


\$18,862

Per Capita Income


\$14,478

Median Net Worth

Households By Income

The largest group: <\$15,000 (25.4%)

The smallest group: \$150,000 - \$199,999 (1.7%)

Indicator ▲	Value	Difference	
<\$15,000	25.4%	+7.7%	
\$15,000 - \$24,999	17.4%	+3.9%	
\$25,000 - \$34,999	13.5%	+1.6%	
\$35,000 - \$49,999	14.9%	-0.6%	
\$50,000 - \$74,999	11.8%	-2.5%	
\$75,000 - \$99,999	6.2%	-2.5%	
\$100,000 - \$149,999	6.4%	-4.3%	
\$150,000 - \$199,999	1.7%	-1.4%	
\$200,000+	2.7%	-1.8%	