



FOR SALE

DISTRIBUTION / MANUFACTURING FACILITY

FORMER MACGREGOR GOLF

240,000± SQ FT • 50± ACRES



1601 South Slappey Boulevard

Albany, Dougherty County, Georgia 31701

[“Federal Opportunity Zone”](#)

SALES PRICE: \$725,000

CBCMACON.COM

ARTHUR P BARRY III, SIOR

Office: 478.746.8171 • Cell: 478.731.8000

abarry@cbcworldwide.com



**COLDWELL
BANKER
COMMERCIAL**

EBERHARDT & BARRY

CBCWORLDWIDE.COM

COLDWELL BANKER COMMERCIAL

EBERHARDT & BARRY

990 Riverside Drive Macon, GA 31201

(478) 746-8171

Created 4/21/20



PROPERTY OVERVIEW

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701

[“Federal Opportunity Zone”](#)

BUILDING INFORMATION:	240,000± SF Warehouse/Manufacturing <ul style="list-style-type: none">- 220,000± SF Warehouse/Manufacturing- 20,000± SF Office (Must be gutted due to water damage)
USE:	Use restrictions apply due to previous environmental contamination.
ACREAGE:	50 Acres - 25 acres to split - 1.5 acre corner lot
CEILING HEIGHT:	17' - 21' clear
COLUMN SPACING:	48' X 40'; 24' X 40'
TRUCK LOADING:	<ul style="list-style-type: none">• Ten (10) truck docks• Four (4) truck wells• Two (2) drive-in doors
PARKING:	Asphalt paved parking to accommodate 300+ cars
CONSTRUCTION:	Brick & block
ROOF:	<ul style="list-style-type: none">• Firestone EDPM• Roof and most decking needs replacement
FLOOR:	5" - 6" Concrete
LIGHTING:	Fluorescent and metal halide lighting
PLUMBING:	<ul style="list-style-type: none">• Women: 5 restrooms• Men: 6 restrooms
FIRE PROTECTION:	Sprinkled throughout; density .19 GPM/SF “Ordinary Hazard”
UTILITIES:	<ul style="list-style-type: none">• Electric: 4,000 - 5,000 Amps - 277/480 Volts - 3 Phase (Some theft of copper wiring)• Water: Two (2) 3" water mains; 55 PSI• Sewer: 8" sewer main• Gas: 4" gas main
ACCESS:	<ul style="list-style-type: none">• 40 miles east of Interstate 75• 175 miles to Atlanta-Hartsfield Airport• 210 miles to Port of Jacksonville• 220 miles to Port of Savannah
ZONED:	M1, Light Industrial District
SALES PRICE: \$725,000	



PHOTOS

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701





PHOTOS

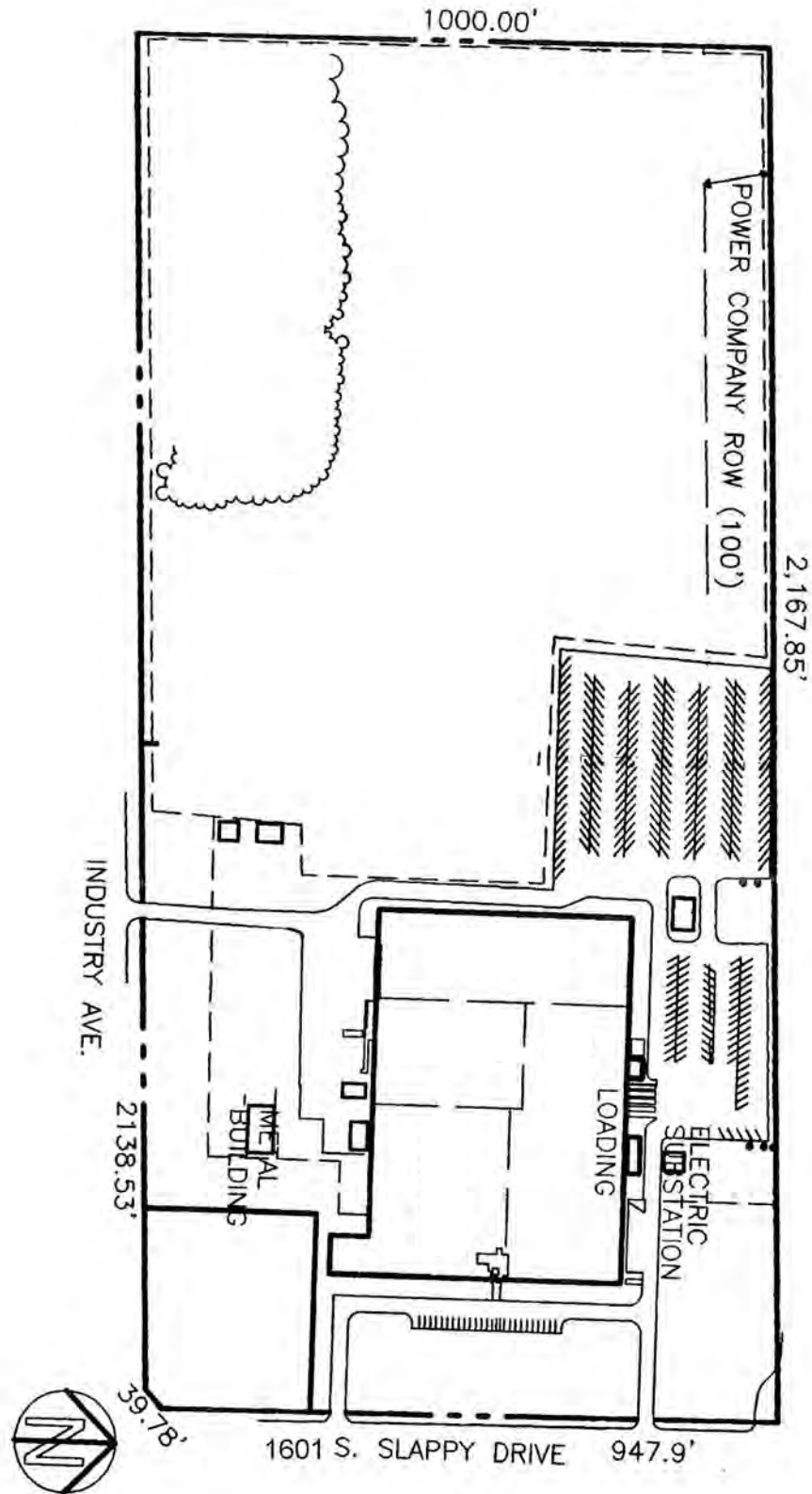
1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701





CAMPUS SITE PLAN

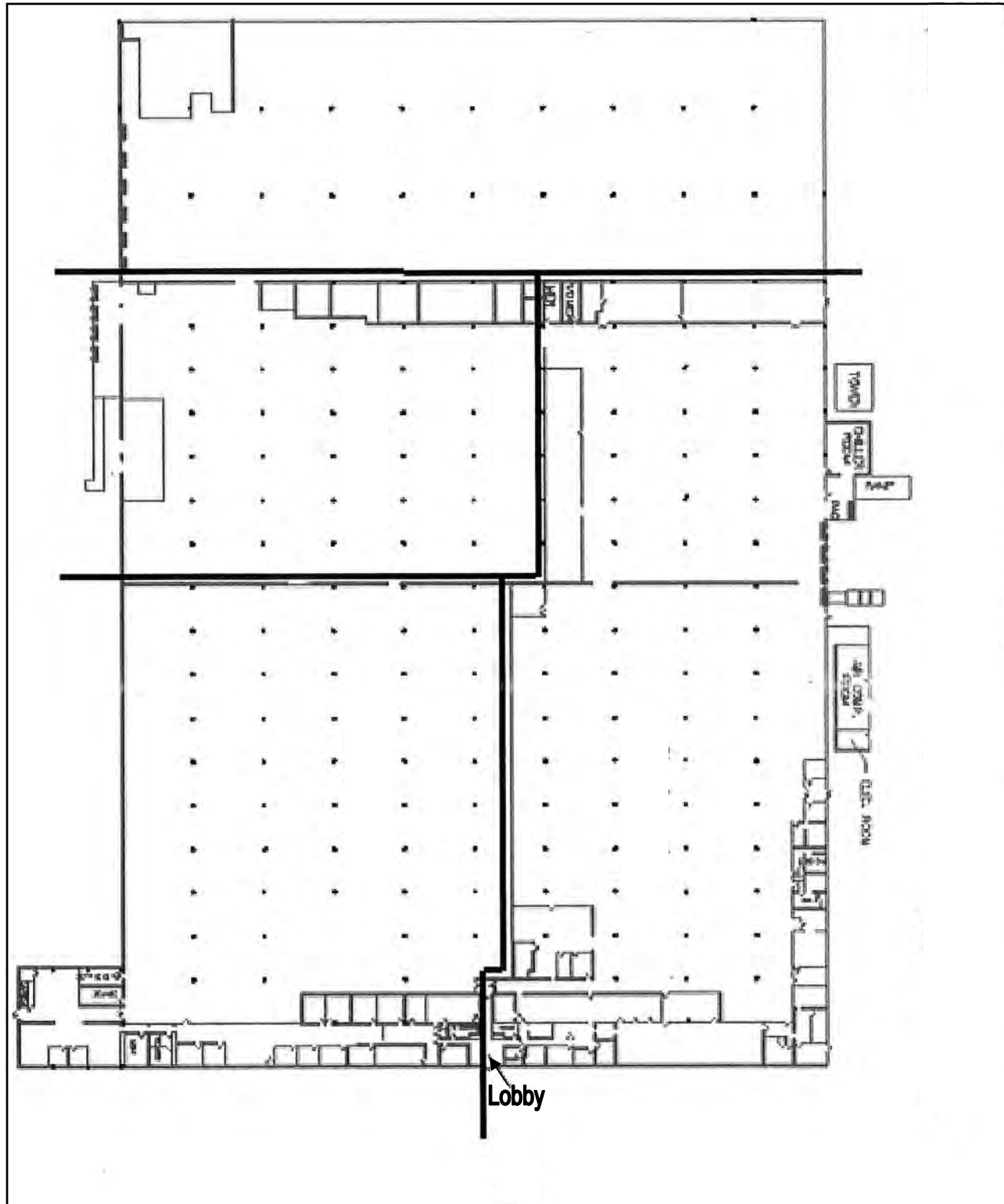
1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701





FLOOR PLAN

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701



ARTHUR P BARRY III, SIOR
OFFICE: 478.746.8171 • CELL: 478.731.8000
abarry@cbcworldwide.com



AERIAL PARCEL MAP

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701



ARTHUR P BARRY III, SIOR
OFFICE: 478.746.8171 • CELL: 478.731.8000
abarry@cbcworldwide.com



AERIAL MAP

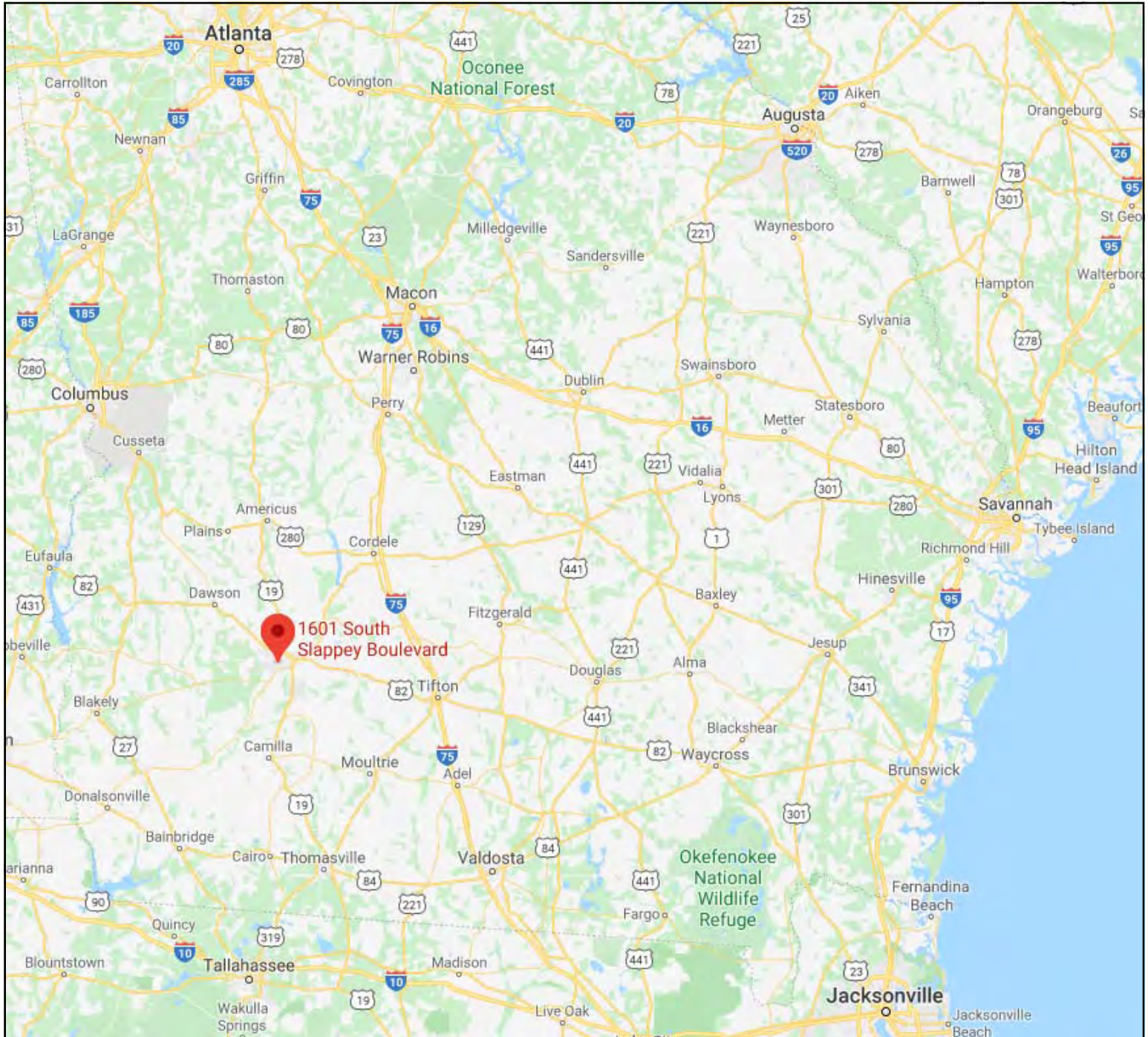
1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701





LOCATION MAP

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701



ARTHUR P BARRY III, SIOR
OFFICE: 478.746.8171 • CELL: 478.731.8000
abarry@cbcworldwide.com



DEMOGRAPHICS - DOUGHERTY COUNTY

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701

"Federal Opportunity Zone"

KEY FACTS

91,152

Population



Average
Household Size

34.9

Median Age

\$37,698

Median Household
Income

16%

No High
School
Diploma



29%

High School
Graduate



33%

Some College



22%

Bachelor's/Grad/Prof
Degree

BUSINESS



3,823

Total Businesses



51,969

Total Employees

EMPLOYMENT



White Collar

55%



Blue Collar

25%



Services

19%

11.0%

Unemployment
Rate

INCOME



\$37,698

Median Household
Income



\$21,663

Per Capita Income



\$20,633

Median Net Worth

Households By Income

The largest group: <\$15,000 (20.3%)

The smallest group: \$200,000+ (2.5%)

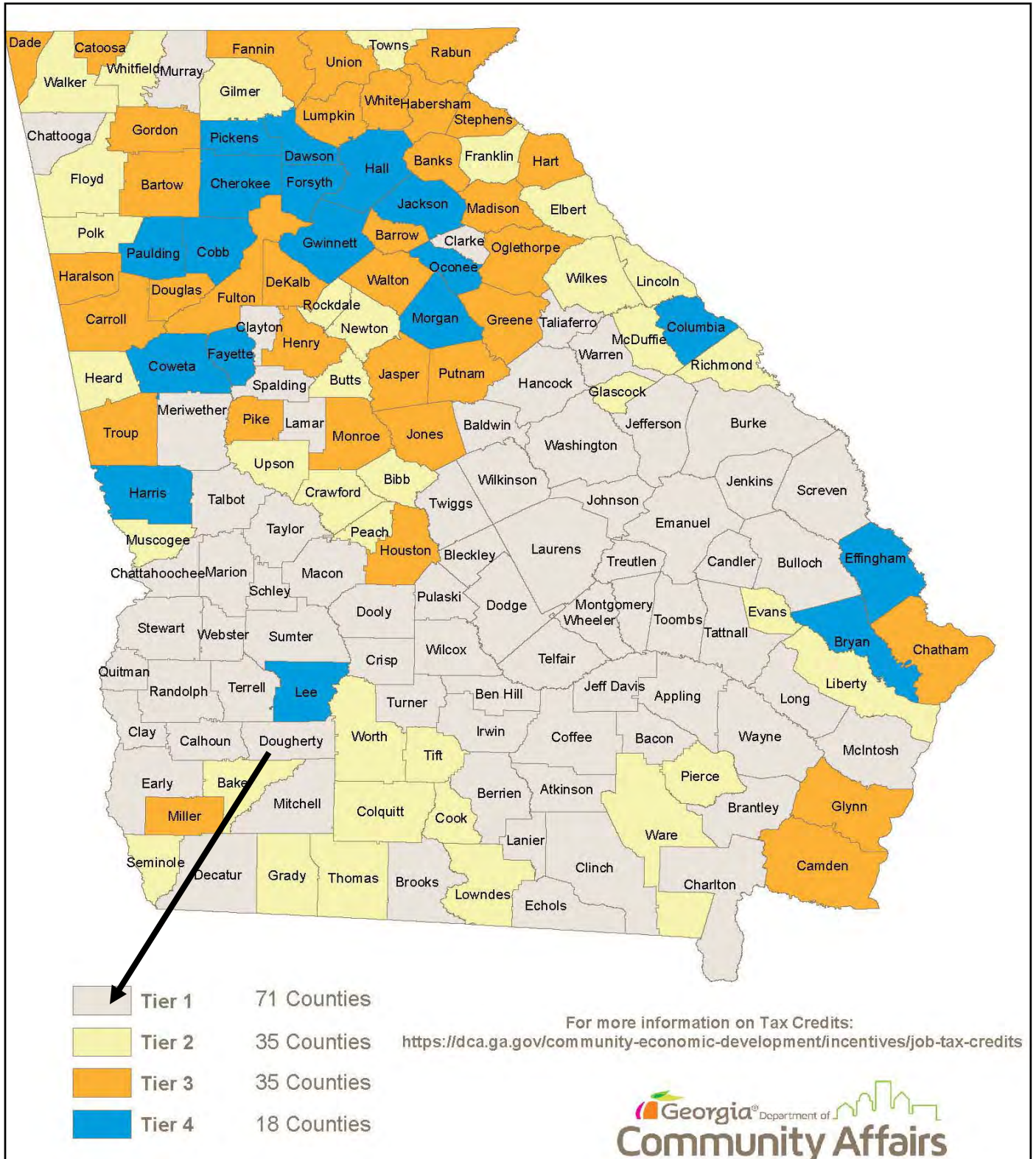
Indicator ▲	Value	Difference	
<\$15,000	20.3%	+9.2%	
\$15,000 - \$24,999	12.8%	+3.2%	
\$25,000 - \$34,999	12.5%	+3.0%	
\$35,000 - \$49,999	17.8%	+4.5%	
\$50,000 - \$74,999	16.2%	-1.8%	
\$75,000 - \$99,999	5.8%	-6.8%	
\$100,000 - \$149,999	8.3%	-5.8%	
\$150,000 - \$199,999	3.7%	-2.0%	
\$200,000+	2.5%	-3.6%	



2020 GEORGIA JOB TAX CREDITS

1601 South Slappey Boulevard

Albany, Dougherty County, Georgia 31701



ARTHUR P BARRY III, SIOR
OFFICE: 478.746.8171 • CELL: 478.731.8000
abarry@cbcworldwide.com



JOB TAX CREDITS - TIER 1 COUNTY

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701

Job Tax Credits – Tier 1 County

For Initial Job Creation Threshold met in Tax Years beginning January 1, 2012 or later

- The Georgia Job Tax Credit Program falls under O.C.G.A. 48-7-40
- Eligible Business Enterprises must create at least two (2) net new jobs within a tax year and the new jobs must be full-time jobs of at least 35 hours per week
- New jobs must be offered health insurance; the employer does not have to pay for such insurance, just offer it
- The average wage of each new job created must pay at or above the average wage of the county with the lowest average wage in the state – as of June 2018 this is Glascock County at \$511 per week or \$26,572 per year, per DOL (Georgia Employment and Wages – 2018 Averages)
- Job threshold must be created in initial year, then maintained an additional four years – credit is initially claimed on the initial year tax return – for example, an initial threshold of eligible new jobs created in 2019 may be claimed on the 2019 tax return – additional credit is then claimed on each of the following four years tax returns as long as the jobs are maintained; Tax credit = \$3,500 per job (with an additional \$500 bonus credit if the county is within a JDA, which would make the credit = \$4,000 per job)
- Credit is claimed by filing *Form IT-CA* with the Georgia Corporation Income Tax return
- Credit may be applied against 100 percent of any corporate income tax liability on the Georgia Income Tax Return. Flow-through entities will be able to flow the credit through to the members, partners or shareholders
- Excess credit may be applied against withholding if the proper steps are taken with the Department of Revenue (DOR)

Withholding Tax Credits

- Job Tax Credit claimed against withholding may not exceed \$3,500 per job
- Credit must be first applied to any corporate income tax liability prior to claiming withholding
- Carry forward income tax credits may not be applied to withholding, nor may withholding be claimed on an amended tax return
- Credit is applied to future withholding tax returns
- No refund paid on withholding credits
- Credits not applicable to withholding (i.e. Joint Development Authority bonus, port credit; such bonus credits are only available to job tax credit claimed under a Tier 1 county and not in a LDCT) may be carried forward or flowed through to partners, members, or shareholders (if applicable)

Claiming Withholding Credit

- For tax years beginning on or after January 1, 2017, to claim any excess tax credit not used on the income tax return against the generating entity's payroll withholding tax liability, the entity must file Revenue Form IT-WH *Notice of Intent* through the Georgia Tax Center within 30 days after the due date of the Georgia income tax return (including extensions) or within 30 days after the filing of a timely filed Georgia income tax return, whichever occurs first - **Paper filings will no longer be allowed**
- Failure to file this form as provided will result in disallowance of the withholding tax benefit
- DOR has 120 days to review once the corporate income tax return is filed
- Business will receive notice of approved credit and when to claim against withholding from DOR
- Business will then apply credit to withholding returns until fully utilized
- Withholding credit has no effect on employees
- Flow-through entities may elect to claim a specific portion of the credit against the entity's payroll withholding and flow the remaining credit through to shareholders, partners, or members. This is an annual irrevocable election dependent upon the filing of *Form IT-WH*.

Form IT-CA may be obtained from the Department of Revenue web site at:

https://dor.georgia.gov/sites/dor.georgia.gov/files/related_files/document/TSD/Form/IT-CA_2012_Job_Tax_Credit_Form_ITCA.pdf

Job Tax Credit info on the web at:

<https://www.dca.ga.gov/community-economic-development/incentive-programs/job-tax-credits>

Contact for Job Tax Credit: Tricia DePadro: (404) 679-1585 or tricia.depadro@dca.ga.gov

Updated by DCA June 2019



FEDERAL OPPORTUNITY ZONE

1601 South Slappey Boulevard
Albany, Dougherty County, Georgia 31701

The **Federal Qualified Opportunity Zone** distinction was created by The Tax Cuts and Jobs Act to spur economic growth in low-income communities by allowing investors to defer federal taxes by taking capital gains from other investments and investing in these designated areas. The U.S. Department of the Treasury and the Internal Revenue Service (IRS) have now designated more than 8,700 Federal Opportunity Zones in 50 States, the District of Columbia, and five U.S. territories, including 260 census tracts in the State of Georgia.

A Federal Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Federal Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service. Designated Federal Opportunity Zones may not be added or altered at this time.

A Federal Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in a Federal Opportunity Zone and that utilizes the investor's gains from a prior investment for funding the Federal Opportunity Fund.

The following incentives are offered to investors for putting their capital to work in these qualified opportunity zones:

1. Temporary, capital gain tax deferral:
 - The period of capital gain tax deferral ends upon 12/31/2026 or an earlier sale
2. A step-up in basis:
 - Investment held for 5 years – Basis increased by 10% of deferred gain (90% taxed)
 - Investment held for 7 years – basis increased by another 5% of deferred gain (85% taxed)
3. Forgiveness of additional gains
 - Investment held for 10 years – Basis equal to fair market value; forgiveness of gains on appreciation of investment of sale or exchange of Opportunity Fund investment. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.

Treasury and the IRS plan to issue additional information on Federal Qualified Opportunity Funds to address the certification of Federal Opportunity Funds, which are required to have at least 90 percent of fund assets invested in Federal Opportunity Zones. The IRS has posted a list of [Frequently Asked Questions about Opportunity Zones](#) and is currently working on guidance on how the Federal Qualified Opportunity Zone benefit under IRC 1400Z-2 (including the certification of Federal Qualified Opportunity Funds and eligible investments in Federal Qualified Opportunity Zones) will be administered. IRS and Treasury are giving this guidance high priority for rapid issuance over the next few months.