



**COLDWELL BANKER
COMMERCIAL**
EBERHARDT & BARRY

"ICE HOUSE" PROFESSIONAL OFFICE BUILDING

231 Riverside Drive
Macon, GA 31201

ASKING PRICE
\$9,250,000



FOR SALE

CBCWORLDWIDE.COM

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"ICE HOUSE" PROFESSIONAL OFFICE BUILDING

231 Riverside Drive, Macon, GA 31201

SALE

CONFIDENTIALITY AGREEMENT

This offering has been prepared solely for informational purposes. It is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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Interested buyers should be aware that the Seller is selling the Property "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. Prior to and/or after contracting to purchase, as appropriate, buyer will be given a reasonable opportunity to inspect and investigate the Property and all improvements thereon, either independently or through agents of the buyer's choosing.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

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PROPERTY OVERVIEW

231 Riverside Drive, Macon, GA 31201

SALE



SALE PRICE **\$9,250,000**

OFFERING SUMMARY

NOI (AVG 24 MONTHS) **\$531,940**

BUILDING SIZE **43,500± SF**

OCCUPANCY **100%**

SITE AREA **2.99 ACRES**

ZONED **CBD-1**

ASSUMABLE NOTE: Must be assumed by Buyer or pay the hedge premium on the existing loan

PROPERTY OVERVIEW

This Class "A" Office is uniquely situated in downtown Macon, Georgia just off the entrance ramp to Interstate 16. Located on the only office property adjacent to the Ocmulgee River, this beautiful, high-end, office building is 100% occupied. The two long term tenants have occupied their spaces since 2007.

The leases are full service with annual escalations based on CPI index. The anchor Tenant's lease of 38,864 RSF expires December 2031 with the secondary Tenant's lease expiring in 2022. Landlord is responsible for building maintenance, utilities and janitorial. TI Real Estate, the current management company is positioned to continue management for new ownership. This building is in pristine condition, with no deferred maintenance. Buyer must assume the mortgage which has a fixed rate of 4.58% for approximately 4 years or pay the hedge premium on the existing loan.

PROPERTY HIGHLIGHTS

- Located in downtown Macon along the Ocmulgee River & Ocmulgee Heritage Trail
- 43,500± SF Two-story, class "A", brick office building on approximately 2.99 acres
- High end construction
- Currently generating income of \$951,560 annually
- Long term anchor tenant
- Anchor tenant's lease expires 12/31/2031
- Assumable 4 year fixed note at a 4.58% interest rate
- Buyer Profile: Investment Grade, Passive

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Property Video: <https://www.goroundmedia.com/231-riverside-drive-macon-ga/>





PROPERTY HIGHLIGHTS

231 Riverside Drive, Macon, GA 31201

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LOCATION INFORMATION

Building Name	Icehouse
Street Address	231 Riverside Drive
City, State, Zip	Macon, Bibb County, GA 31201
Signal Intersection	Yes
Positioned	Along the Ocmulgee River & Ocmulgee Heritage Trail

BUILDING INFORMATION

Building Class	A
Occupancy %	100.0%
Tenancy	Two Tenants
Total Square Feet	43,500± (Excluding 7,000± SF Basement)
Floors:	Two
Extensive Renovation	16,420± SF in 2006
Expansion 1	17,150± SF in 2006
Expansion 2	9,930± SF in 2018
Condition	Excellent
Roof Type	Flat, Built-up
Roof Age	Renovation - 2018 Expansion 1 - 2006 Expansion 2 - 2018
HVAC	Building Automation System, Electric
Parking	103 Spaces
Zoning	Central Business District 1

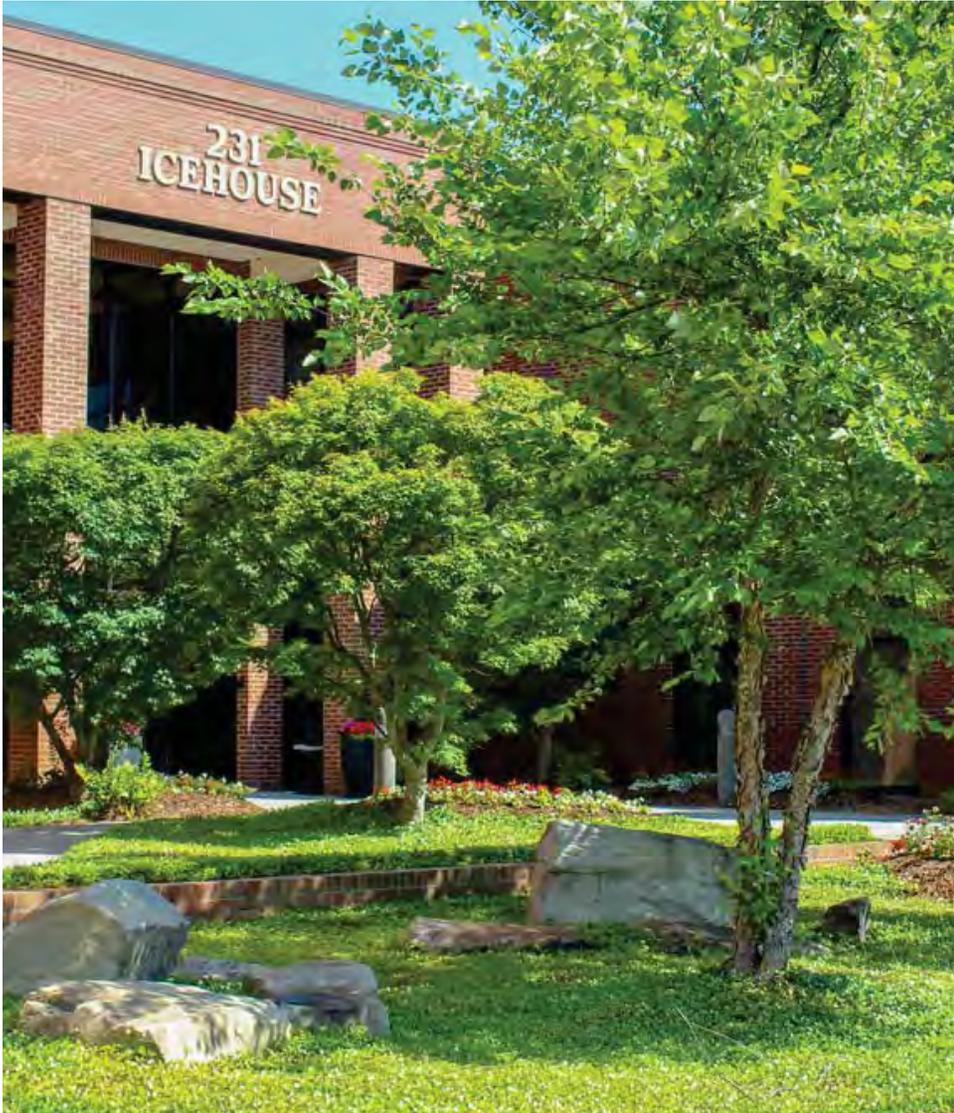
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PROPERTY DESCRIPTION

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PROPERTY DESCRIPTION

The original building, known as the Ice House, (16,420± SF) originally served as a warehouse for the Atlantic Ice Company before being converted into office space. Located on one of the only river facing business office properties in Macon, the building provides unparalleled views and access to the Ocmulgee River and the Ocmulgee Heritage Trail.

Piedmont Construction Group performed and coordinated a total renovation of the building in 2006 converting the asset into a modernized office space. The project included an expansion adding 17,150± square feet of new construction into the existing structure.

In 2018, the Owner constructed a 9,930± SF expansion to accommodate the growth needs of James Bates Brannan & Grover, LLP.

Now occupied by two established credit tenants, a law firm and a wealth management company, the Ice House is considered one of the most historic state-of-the-art buildings located in downtown Macon, Georgia.

LOCATION DESCRIPTION

Ideally situated in the Central Business District, at a signalized intersection, the asset is approximately 525 feet from Interstate 16. The setting of this Class "A" Office Building offers front row viewing of the Ocmulgee River and Ocmulgee Heritage Trail.



FINANCIALS

231 Riverside Drive, Macon, GA 31201

INCOME SUMMARY

2020 & 2021 Average expenses and current rental income.

GROSS INCOME			\$951,560
EXPENSES:	2020	2021	
Janitorial Service	\$63,819	\$72,094	
Henderson Chemical	\$5,219	\$6,938	
CINTAS	\$4,103	\$4,015	
Window Cleaning	\$1,300	\$0	
Security Monitoring	\$1,732	\$3,289	
Parking Lot (Sweeping)	\$3,850	\$3,036	
Landscape	\$15,693	\$17,476	
Garbage	\$4,187	\$5,391	
Insurance	\$9,688	\$12,922	
Property Taxes	\$97,772	\$95,697	
Pest Control	\$1,185	\$1,705	
Georgia Power	\$111,318	\$132,877	
Water	\$9,740	\$10,266	
Elevator Maintenance	\$3,401	\$2,270	
Heating & Air (Maintenance & Repair)	\$19,720	\$10,055	
Plumbing Repairs	\$1,783	\$9,267	
Electrical Repairs	\$3,257	\$6,727	
Roof Repairs	\$1,201	\$2,802	
Miscellaneous	\$1,617	\$5,018	
Fire Protection (Alarm, Sprinkler & Fire Extinguishers)	\$469	\$452	
Management	<u>\$28,312</u>	<u>\$47,578</u>	
GROSS EXPENSES:	<u>\$389,366</u>	<u>\$449,875</u>	
GROSS EXPENSES: (AVG 2020 & 2021)			<u>\$419,621</u>
NET OPERATING INCOME:			\$531,940

NOTE: Sale is contingent on Buyer assuming Seller's note or paying the hedge premium on the existing loan.

Note Term: 8 Years (4 Years Remaining)
Interest Rate: 4.58%
Bank: Center State Bank



TENANT SUMMARY

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TENANT NAME	UNIT SIZE (RSF)	LEASE START	LEASE END
James Bates Brannan & Grover, LLP	38,864	2007	2031
Patton, Albertson & Miller, LLC	4,634	2007	2027
Totals/Average	43,498		



James Bates Brannan & Grover, LLP - Formed in 1999, a full service business law firm with approximately 60 attorneys providing high quality, cost-effective legal services for individuals and businesses in all of Georgia's 159 counties. You can learn more about them via their website "www.jamesbatesllp.com".

Lease Highlight: Originally occupied in 2007, the Lease has approximately 9 years of term remaining; Full Service. Tenant pays base rental amount PRSF and an additional rental amount PSF. Additional rent adjusted annually per the CPI Index. Three options to extend the Lease Term at five years each.



Patton, Albertson & Miller, LLC - Formed in 2003, an independent financial life management firm serving affluent individuals and families throughout the United States. You can learn more about them via their website "www.pattonalbertsonmiller.com".

Lease Highlight: Full Service. Tenant pays base rental amount PRSF and an additional rental amount PRSF. Additional rent adjusted annually per the CPI Index. One option to extend the Lease Term for five years.

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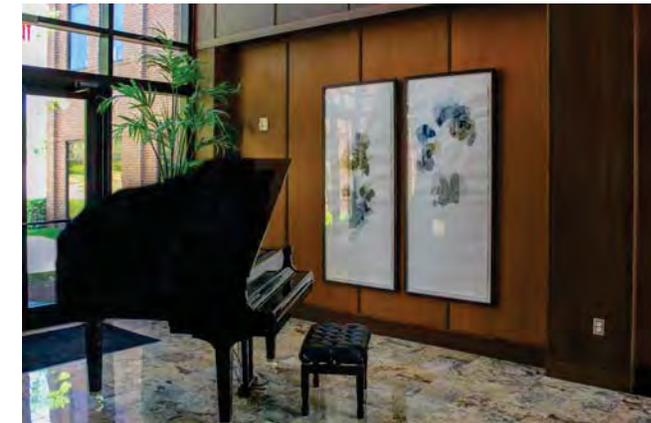




PROPERTY PHOTOS

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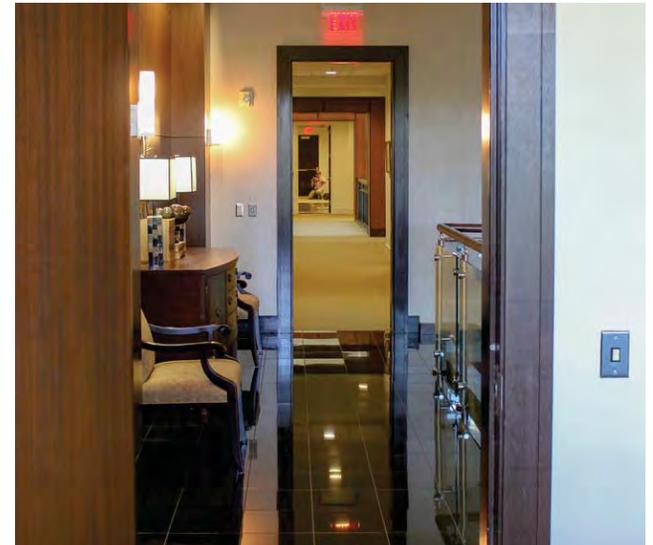
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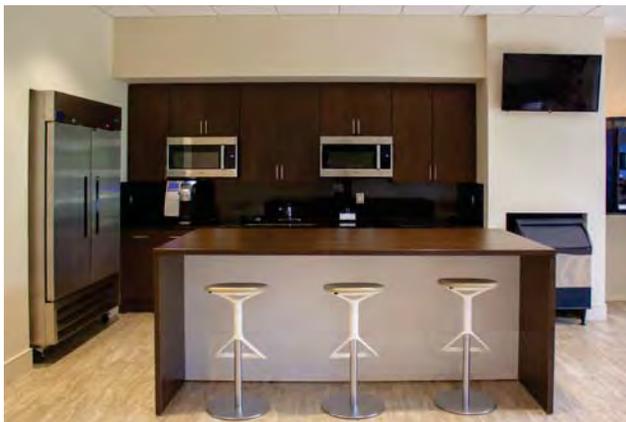
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FLOOR PLAN - LEVEL ONE

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FLOOR PLAN - LEVEL TWO

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AERIAL

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AERIAL LOCATOR MAP

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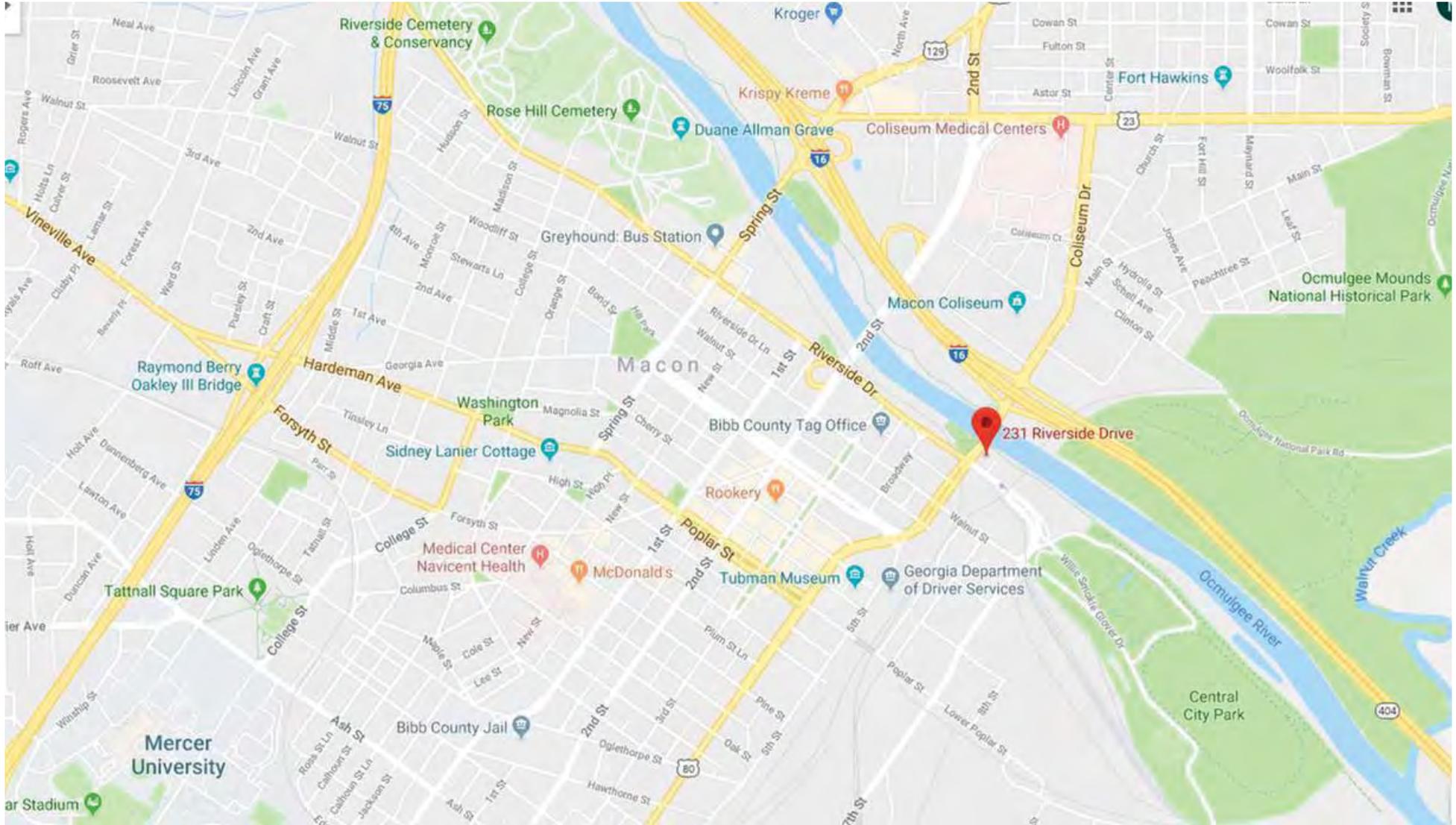
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LOCATION MAP

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DEMOGRAPHIC PROFILE

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