

SALE

SHOWN BY APPOINTMENT ONLY

INVESTMENT OPPORTUNITY - RETAIL WITH RESIDENTIAL

370 & 382 CHERRY STREET, DOWNTOWN MACON, GA 31201



PROPERTY OVERVIEW

- Two (2) Multi-Story Mixed-Use Buildings
- 100% leased retail / office / lofts
(Financials furnished upon request)
- 11,735± Total SF of ground floor retail / office with 29 loft apartments above overlooking Macon
- Kessler Lofts - 4-Story Building - 15,820± SF
- Sterchi Lofts - 5-Story Building - 33,850± SF
- Unique opportunity to acquire this landmark building in historic Downtown Macon
- Ability to add value by increasing below market office rent and/or converting retail / office to lofts
- Very low historical vacancy with waiting list for lofts

LOCATION OVERVIEW

- Located in the middle of Macon's Central Business District
- Busy Downtown signalized intersection of Cherry Street & Martin Luther King Jr. Blvd.
- Shopping, banks, restaurants, entertainment and worship within walking distance
- 17,300± Average daily vehicles per day
- Access to Public Transportation
- Two major highways - Interstate 75 & Interstate 16
- One hour south of Atlanta

REDUCED SALES PRICE: ~~\$5,400,000~~ \$5,000,000

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EBERHARDT & BARRY
Revised 7/24/23

990 RIVERSIDE DRIVE • MACON, GA 31201

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BUILDING INFORMATION:	Kessler Building - 370 Cherry Street <ul style="list-style-type: none">Four Story Building - 15,820± SF<ul style="list-style-type: none">2,500± SF Ground floor retail8,634± SF Residential Lofts2,186± SF Common area2,500± SF BasementElevator (Shared with Sterchi Building)Parcel ID: R073-0316
ACREAGE:	.09± Acres
YEAR BUILT:	1919 / 1990 / 2018
CONSTRUCTION:	<ul style="list-style-type: none">Brick exteriorSolid wood and metal doors
ROOF:	TPO (2012)
HVAC:	Central heat and air conditioning
RESIDENTIAL:	Nine (9) Units
UNIT MIX:	<ul style="list-style-type: none">Three (3) Studio Units (534± SF)Six (6) Two-Bedroom Units (1,086± - 1,258± SF)
PARKING:	Off street or parking decks
UTILITIES:	<ul style="list-style-type: none">All public utilities on siteIndividually metered units
ZONING:	CBD-1, Central Business District
TAX BILL:	\$16,576 (2022)

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BUILDING INFORMATION:	Sterchi Building - 382 Cherry Street @ MLK Jr. Blvd. <ul style="list-style-type: none">• Five Story Building - 33,850± SF<ul style="list-style-type: none">- 3,235± SF Ground floor retail- 18,641± SF Residential Lofts- 4,974± SF Common area- 6,000± SF Basement- Elevator (Shared with Kessler Building)• Parcel ID: R073-0317
ACREAGE:	.16± Acres
YEAR BUILT:	1918 / 1990 / 2013
CONSTRUCTION:	<ul style="list-style-type: none">• Brick exterior• Solid wood and metal doors
ROOF:	TPO (2012)
HVAC:	Central heat and air conditioning
RESIDENTIAL:	20 Units
UNIT MIX:	<ul style="list-style-type: none">• Three (3) Studio Units (649± - 715± SF)• Nine (9) One-Bedroom Units (799± - 859± SF)• Seven (7) Two-Bedroom Units (1,001± - 1,166± SF)
PARKING:	Off street or parking decks
UTILITIES:	<ul style="list-style-type: none">• All public utilities on site• Individually metered units
ZONING:	CBD-1, Central Business District
TAX BILL:	\$36,588 (2022)



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LOFT FEATURES

- Office on-site
- On-call maintenance
- Secured entry
- Total Electric
- Cable
- High speed internet
- Central heat and air conditioning
- Smoke alarm
- Sprinkler system
- Hardwood & ceramic flooring
- Granite counter tops
- Refrigerator, stove, garbage disposal, dishwasher, microwave
- Ceiling fans
- Washer & dryer hook up
- Storage units available for monthly fee



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AERIAL MAP



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DOWNTOWN AERIAL LOCATOR MAP



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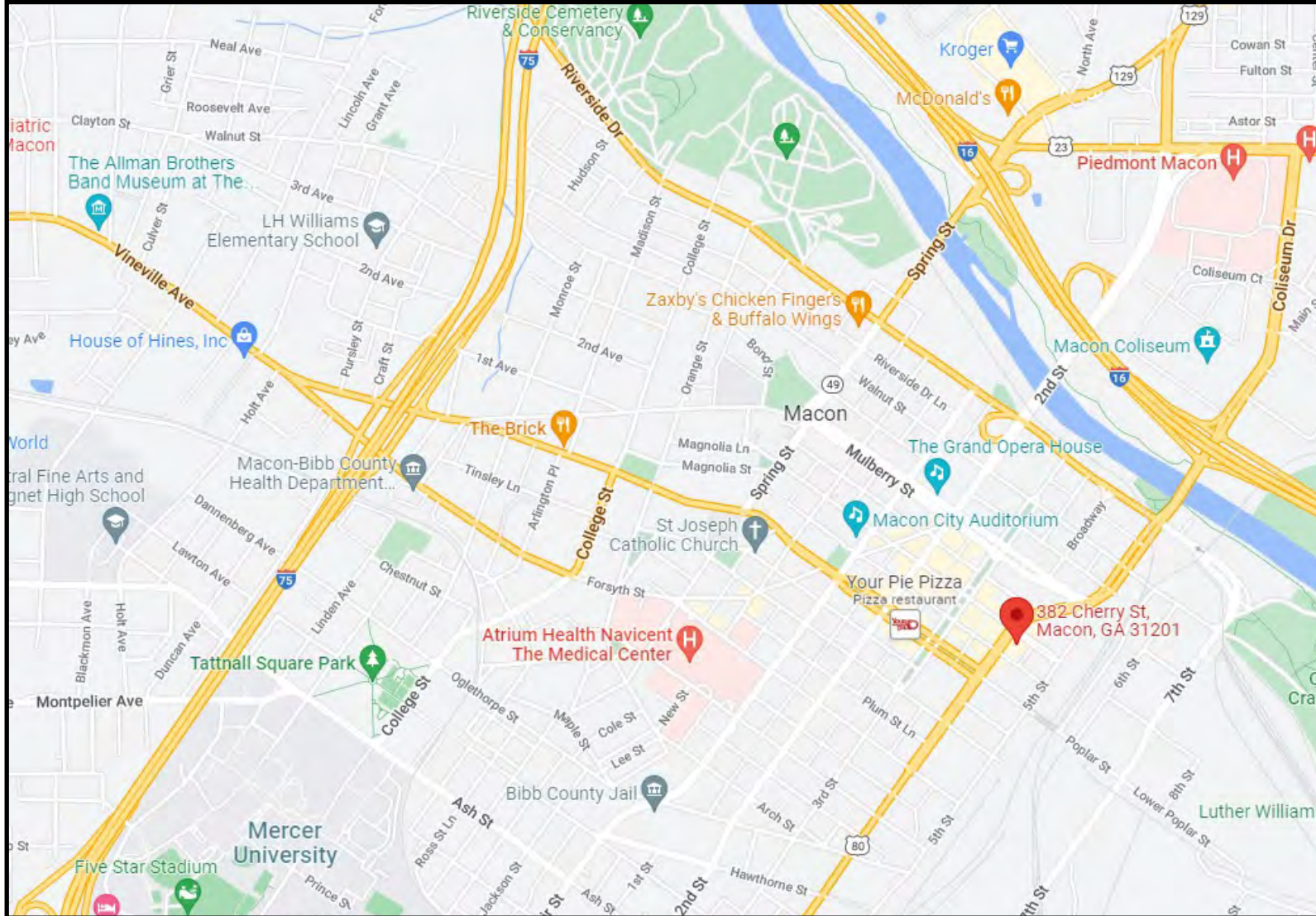
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LOCATION MAP



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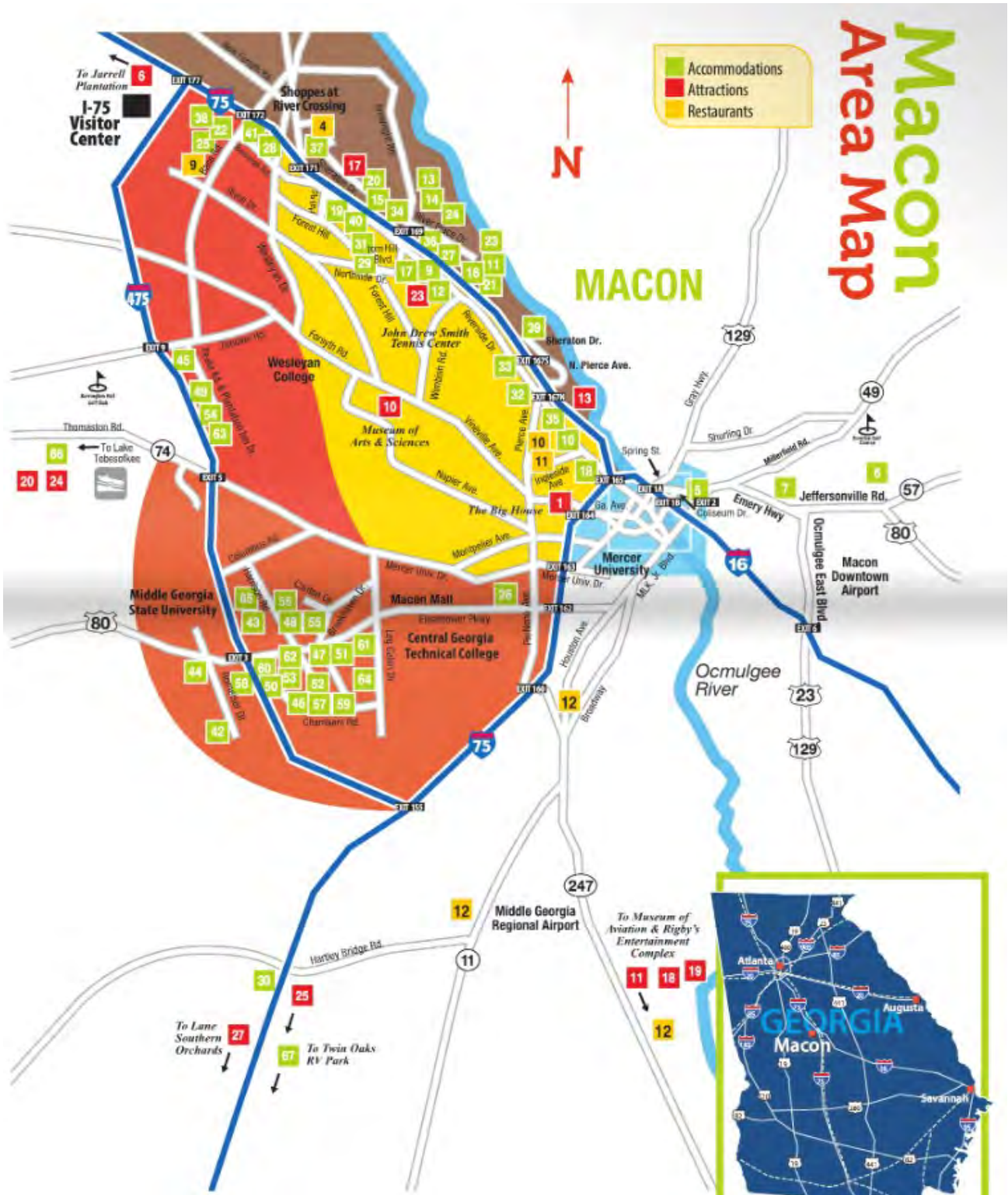
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DOWNTOWN MACON

Downtown Macon offers an authentic city experience unparalleled in the South. Downtown is steeped in American music history: Otis Redding, Little Richard, James Brown, and the Allman Brothers Band began their illustrious careers performing in downtown Macon's historic venues like the Douglass Theatre and the Macon City Auditorium. Grant's Lounge, once the de facto playground of Capricorn Records, hosted bands including the Allman Brothers, Lynyrd Skynyrd, and Wet Willie, and continues to host infamous jam sessions to this day.

Today, that history is being honored with new uses for old buildings. The former Capricorn Studios' office building has been converted into a rock climbing gym; the former Capricorn Recording Studios is now home to a new recording studio, music incubator, and Macon music history museum thanks to the efforts of Mercer University, and the Macon City Auditorium welcomes national touring acts.

A once forgotten and dilapidated downtown is teeming with **670+ lofts and 1,000 residents** enjoying downtown Macon's **52 restaurants, 58 retailers, and 33 entertainment venues**.

Since 2015, downtown Macon has witnessed over **\$136 million in public-private investment** resulting in **18 rehabbed buildings, 111 new businesses, and 548 new jobs**. Downtown Macon's revitalization celebrates the past while building a completely new narrative for the present and future.

Downtown Macon is everyone's neighborhood. It's the place where the community gathers for **1200+ signature events and annual festivals** including the International Cherry Blossom Festival, the Pan African Festival, Bragg Jam, the Macon Film Festival, and the Main Street Christmas Light Extravaganza.

Downtown Macon serves as the region's dynamic entertainment district and cultural hub, offering craft cocktails and beer and a diverse calendar of performances at our historic venues.

Downtown Macon inspires creativity and innovation: it's the home of Macon's independent radio station and 7 quirky art galleries.

Downtown Macon is where people meet by foot or bike before enjoying fare inspired by far-reaching destinations and new twists on Southern classics.

Downtown Macon is unlike any other place –it's vibrant and distinctly local, driven by the community that curates their own authentic city experience for all to enjoy.



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Major Employers

Macon-Bibb County works with top health providers, educational institutions, and other employers. Below are a few key partnerships we've developed.



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DEMOGRAPHICS - BIBB COUNTY

KEY FACTS

158,007

Population

38.0

Median Age



Average Household Size

\$50,113

Median Household Income

EDUCATION

12%

No High School Diploma



31%

High School Graduate



29%

Some College



28%

Bachelor's/Grad/Prof Degree

BUSINESS



6,409

Total Businesses



84,264

Total Employees

EMPLOYMENT



White Collar

63%



Blue Collar

21%



Services

17%

4.8%

Unemployment Rate

INCOME



\$50,113

Median Household Income



\$31,027

Per Capita Income



\$61,999

Median Net Worth

2023 Households By Income (Esri)

The largest group: <\$15,000 (16.8%)

The smallest group: \$150,000 - \$199,999 (4.3%)

Indicator ▲	Value	Diff
<\$15,000	16.8%	+7.4%
\$15,000 - \$24,999	8.5%	+1.1%
\$25,000 - \$34,999	11.4%	+3.4%
\$35,000 - \$49,999	13.3%	+2.4%
\$50,000 - \$74,999	15.4%	-1.7%
\$75,000 - \$99,999	10.8%	-2.7%
\$100,000 - \$149,999	14.3%	-2.2%
\$150,000 - \$199,999	4.3%	-3.7%
\$200,000+	5.3%	-3.8%

Bars show deviation from 13 (Georgia)