

FOR SALE

6105, 6113, 6207, 6217 –6219 & 6243
#101—#106 Yadkin Rd, Fayetteville, NC



±9.15 AC COMMERCIAL PROPERTY FOR SALE ON YADKIN ROAD

Offering Summary

Sale Price: \$4,445,000
Size: ±42,255 SF Retail Space | ±9.15 AC
Zoned: CC—Community Commercial

Property Description

This property is comprised of ±42,255 SF of retail space, plus an additional ±3.8-acre vacant commercial tract. With 16-tenants, this property serves as a stable income producing asset while offering significant value-add potential through the development of the vacant tract. The CAP Rate is 9.09 %. Gross Annual Revenues of \$471,527.52 (or 11.16/ SF Gross Rent). The property has great visibility and access. Historical occupancy rates are close to 100% and many tenants have been there for decades.



Michael Paschal

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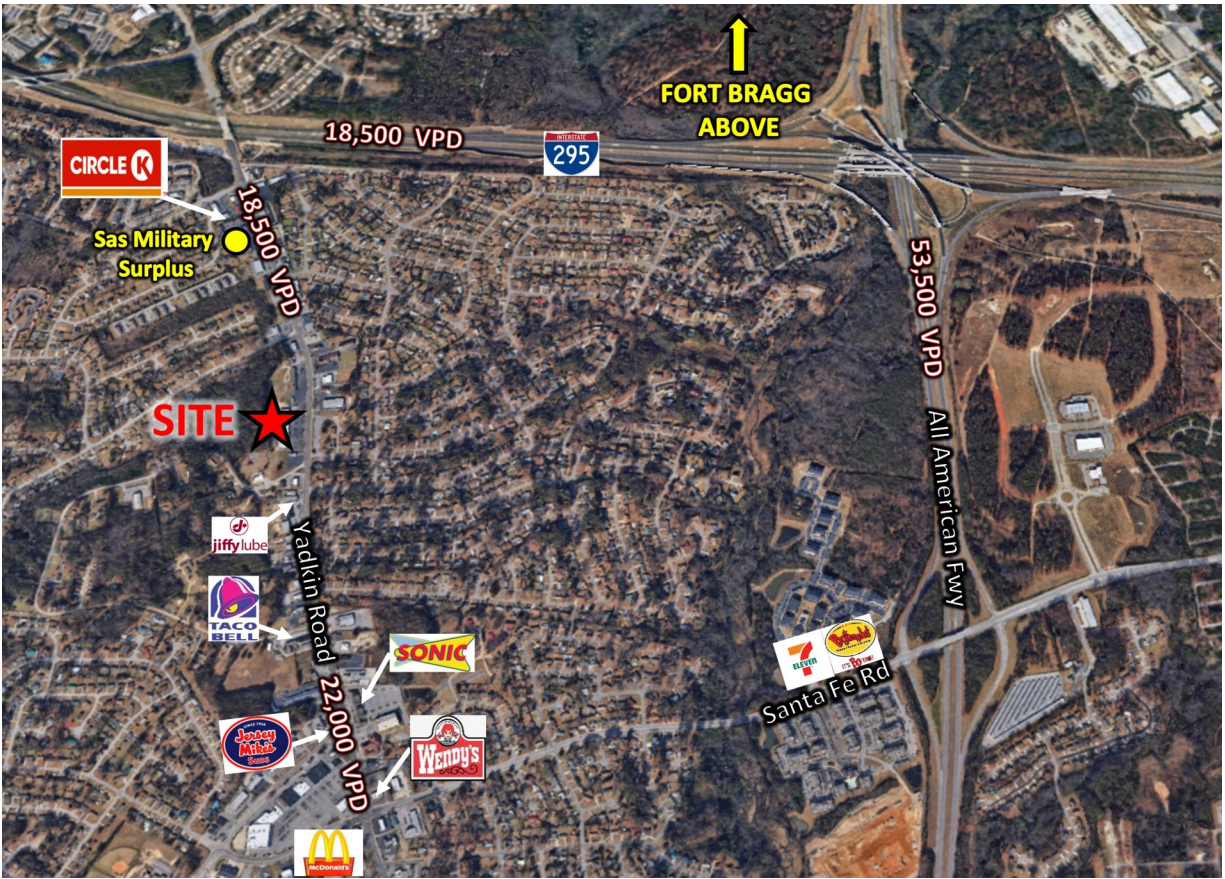
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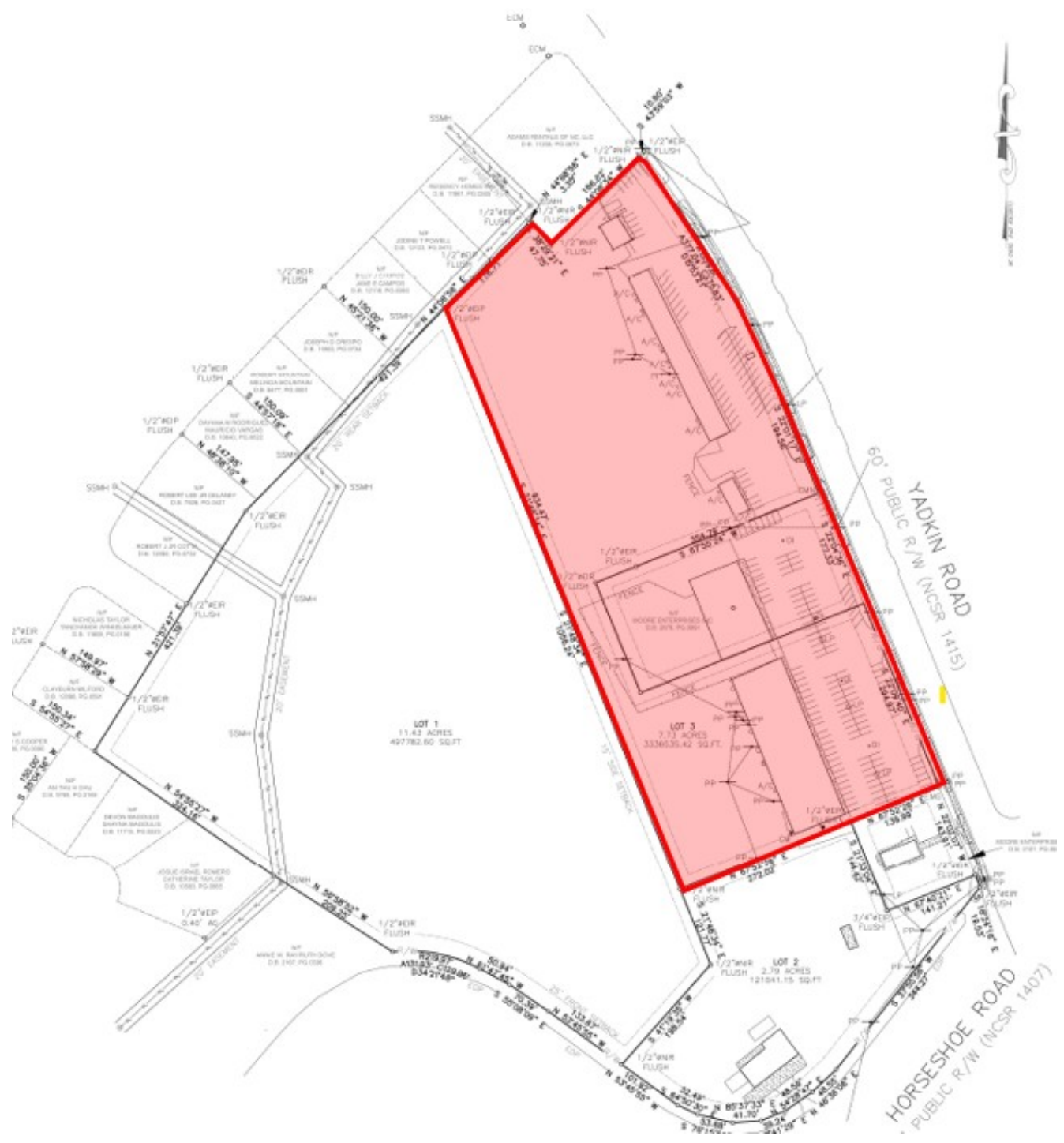
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RECONSTRUCTED OPERATING STATEMENT

MOORE ENTERPRISES
YADKIN ROAD, FAYETTEVILLE, NORTH CAROLINA

Gross Potential Income: \$39,293.96/mo x 12 (\$11.16/sf gross)		\$	471,527.52
Vacancy and Collection Losses @ 3%		- \$	<u>14,145.83</u>
Effective Gross Income:		\$	457,381.69
Expenses:			
Taxes:	\$ 28,638.56		
Insurance:	\$ 14,308.70		
C.A.M.	\$ 2,400.00		
Utilities:	\$ 1,800.00		
Management (8%):	\$ 36,590.54		
Misc. Expenses/Repairs:	\$ 5,000.00		
	<u>\$ 88,737.80</u>		
Total Expenses:	\$ 88,737.80		
Reserves for Replacements:	\$ 17,000.00		
Total Expenses and Reserves (23%):		- \$	<u>105,737.80</u>
NET OPERATING INCOME		\$	351,643.89

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NOI \$351,643.89

Several factors influencing the applicable CAP rate:

- Rental rates are considered to be well below market levels. Currently at \$11.16/sf gross.
- Historical occupancy levels close to 100%
- Same owner for over 50 years and long-term tenants.
- The condition of the property is good and there is a good routine maintenance schedule in place.
- The building setbacks are good and there are multiple access points and great visibility. Great potential for value-add opportunities or redevelopment.
- Great location on Yadkin Road which is the main access onto Fort Bragg Military Base.
- Proposed development on the adjacent and rear properties includes a 150 unit apartment complex and a retail strip center.

Given these factors a CAP rate of 9.09% is considered to be applicable.

Taking \$351,643.89 and dividing by .0909 gives a value of \$3,868,469.64, rounded to \$3,870,000. This equates to \$91.59 per sf for the improvements.

There is an additional 3.80+- acres of excess commercial land suitable for future development that is a part of this property. It has been valued at \$3.50 per sf. Taking 3.80 acres, or 165,528 sf and multiplying by \$3.50 gives a value of \$579,348, rounded to \$580,000.

Taking \$3,870,000 and adding the \$580,000 gives a value of \$4,450,000.

This adequately supports our listing price for this property at \$4,450,000.

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