



Offering Memorandum

MAGNOLIA CENTER
7.3% CAP RATE



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DISCLAIMER & LIMITING CONDITIONS

MAGNOLIA CENTER | 7.3% CAP RATE

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

EXECUTIVE SUMMARY

MAGNOLIA CENTER | 7.3% CAP RATE



Bull Realty is proud to offer the Magnolia Center for sale for \$1,800,000. This 100% occupied shopping center is anchored by Dollar General with an attractive tenant mix of both local and national retailers including H&R Block, Radio Shack, Lakeside Computers, Beer Growler Inc., U.S. Post Office and Top Flight Cleaners. Dollar General occupies 63% of the space and makes up approximately half of the total income for this center.

This property is a charming 15,000 SF retail center located in the prestigious Lake Oconee area. Nestled near Lake Oconee and backdropped by world-renowned Reynolds Plantation, the immediate 3 mile trade area boast an average household income of over \$100,000 per year. This Dollar General Anchored retail strip shopping center is in the perfect location to draw in affluent patrons as well as those vacationing in the area.

The Magnolia Center is situated on 2.45 acres along Lake Oconee Parkway in Eatonton, Georgia. The annual net operating income for the property is approximately \$131,300, and provides a solid first year cap rate of 7.3%. Current lease rates are well below comparable market rates allowing plenty of potential for rent escalation in the coming years.

- 100% occupied shopping center anchored by Dollar General
- Dollar General occupies 63% and generates approximate half of the total income
- Dollar General has 6 years remaining on the lease and two 10 year renewal options
- Attractive tenant mix with both local & national retailers
- Excellent frontage & access off Lake Oconee Parkway
- Less than one mile south of Reynolds Plantation and situated close to Lake Oconee
- Strong demographics and tourism in the immediate trade area with an average household income of over \$100,000

PRICE | \$1,800,000

PROPERTY DETAILS

MAGNOLIA CENTER | 7.3% CAP RATE

Property Name:	Magnolia Shopping Center
County:	Putnam
Property Address:	1124 Lake Oconee Parkway Eatonton, GA 31024
Building Size:	15,000 SF
Site Size:	2.45 Acres
Occupancy:	100%
Zoning:	C-1
Number Of Stories:	1
Number Of Units:	6
NOI:	\$131,300
Cap Rate:	7.3%
Price:	\$1,800,000



ADDITIONAL PHOTOS

MAGNOLIA CENTER | 7.3% CAP RATE





Dollar General

Dollar General is a publicly traded company that started in 1939 by J.L. Turner in Kentucky. Dollar General offers a broad selection of merchandise, including consumables, seasonal, home products and apparel.

Dollar General is an investment grade rated company with a Standard & Poor's rating of BBB. Dollar General is publicly traded on the New York Stock Exchange (DG) with a market capitalization in excess of \$23 billion. As of 2017 Dollar General operates 13,429 stores across 44 states. Dollar General opened 900 stores in 2016, with plans to open 1,000 stores in 2017.

This Dollar General occupies 63% of Magnolia Center and has 6 years remaining on the lease and two 10 year renewal options.

www.dollargeneral.com



RadioShack

RadioShack has been at this location since 2007. RadioShack is an American chain of wireless and electronics stores, founded in 1921 and since 2017 has approximately 28 remaining corporate locations, which are owned by General Wireless Operations, Inc., who are leasing the name from Kensington Capital Holdings.

In addition to the corporate locations, as of September 2017 RadioShack operates as an online website and the name is licensed to approximately 425 independently owned franchise stores.

www.radioshack.com



H&R Block

H&R Block is a global consumer tax services provider, having prepared more than 680 million tax returns since 1955. There are approximately 12,000 company-owned and franchise retail locations in all 50 states, Puerto Rico and other U.S. territories, and on U.S. military bases around the world. An H&R Block branded retail office is located within five miles of most Americans. Operating at this location since 2007.

www.hrblock.com



United States Postal Service

United States Postal Service has been at this location since 2007. The United States Postal Service (USPS; also known as the Post Office, U.S. Mail, or Postal Service) is an independent agency of the United States federal government responsible for providing postal service in the United States. It is one of the few government agencies explicitly authorized by the United States Constitution.

USPS has more than 500,000 employees delivering 160 billion pieces of mail and generating \$65 billion in revenue.

www.usps.com

Lakeside Computers

Lakeside Computers

Electronics store in Eatonton providing remote desktop assistance, scheduled lessons, and general maintenance since 2007.

Top Flight Cleaners

Top Flight Cleaners

This is part of a chain of dry cleaners owned by a local owner, who has been at this location for over 17 years.

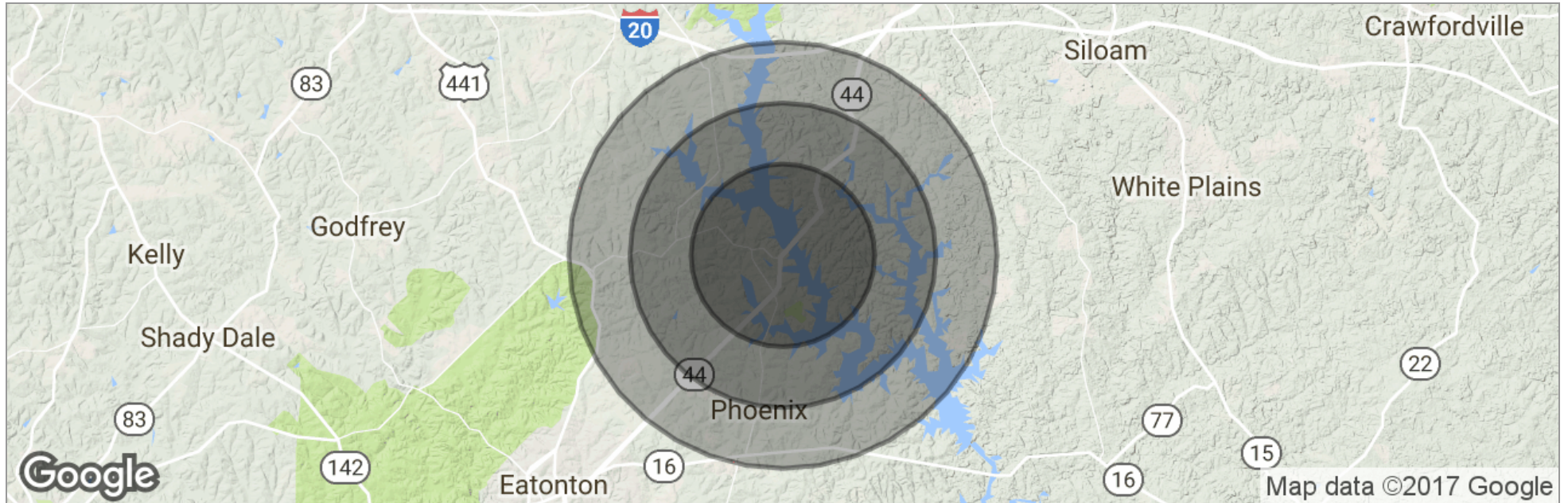
RETAILER MAP

MAGNOLIA CENTER | 7.3% CAP RATE



DEMOGRAPHICS MAP

MAGNOLIA CENTER | 7.3% CAP RATE

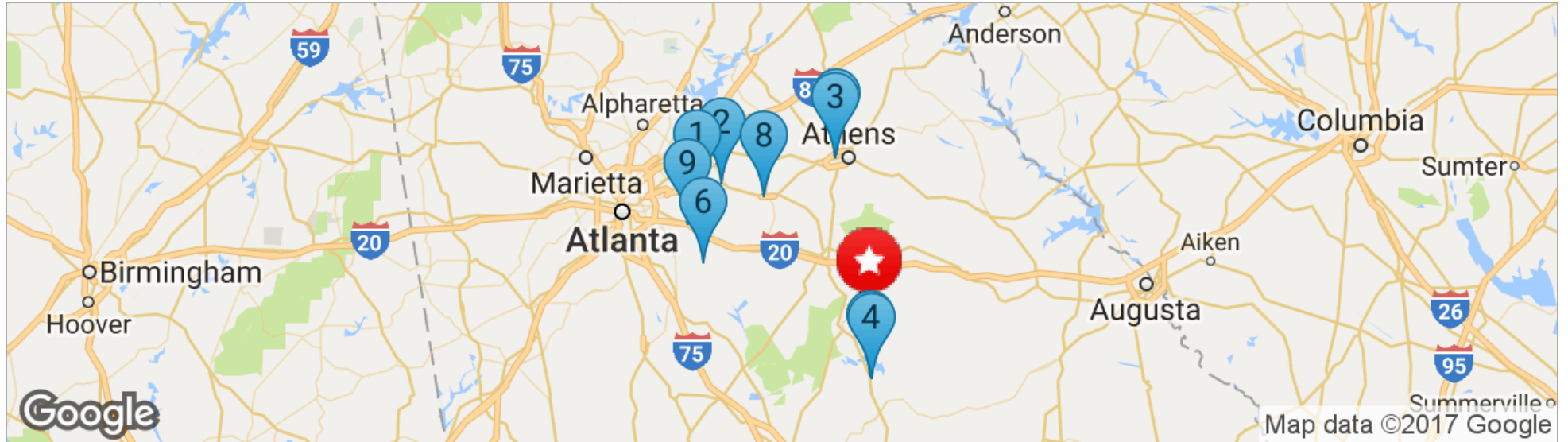


	3 Miles	5 Miles	7 Miles
Total Population	4,053	8,023	10,634
Population Density	1,290	284	135
Median Age	52.3	54.3	54.0
Median Age (Male)	53.5	55.2	54.8
Median Age (Female)	50.6	52.9	52.8
Total Households	1,930	3,764	4,827
# of Persons Per HH	2.3	2.2	2.2
Average HH Income	\$100,032	\$109,150	\$104,563
Average House Value	\$544,636	\$608,371	\$612,339

* Demographic data derived from 2010 US Census

SALE COMPS

MAGNOLIA CENTER | 7.3% CAP RATE



SUBJECT PROPERTY
1124 Lake Oconee Parkway | Eatonton, GA 31024

- 1 CENTERVILLE PLAZA**
4017 Annistown Road
Snellville, GA 30039
- 2 530 ATHENS HIGHWAY**
530 Athens Highway
Loganville, GA 30052
- 3 ATLANTA BUSINESS CENTER**
2440 W Broad Street
Athens, GA 30606
- 4 2401 N COLUMBIA STREET**
2401 N Columbia Street
Milledgeville, GA 31061
- 5 COLUMBIA CROSSING SHOPPING CENTER**
2601 N Columbia Street
Milledgeville, GA 31061
- 6 NEWTON STATION**
5352 GA-20 S
Covington, GA 30016
- 7 760 HAWTHORNE AVENUE**
760 Hawthorne Avenue
Athens, GA 30606
- 8 MONROE RETAIL CENTER**
2120 W Spring Street
Monroe, GA 30655
- 9 THE SHOPS AT STONECREST**
7331 Stonecrest Concourse
Lithonia, GA 30038

SALE COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

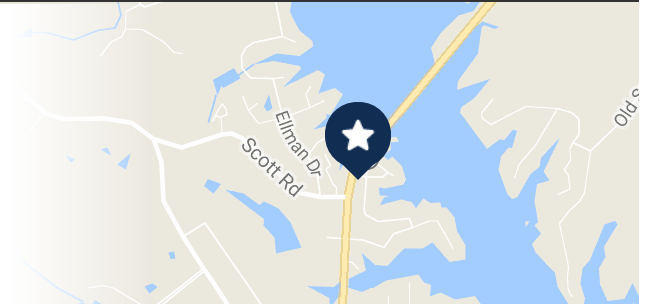


SUBJECT PROPERTY

1124 Lake Oconee Parkway | Eatonton, GA 31024

Sale Price: \$1,800,000 Building SF: 15,000 SF

Price PSF: \$120.00



1



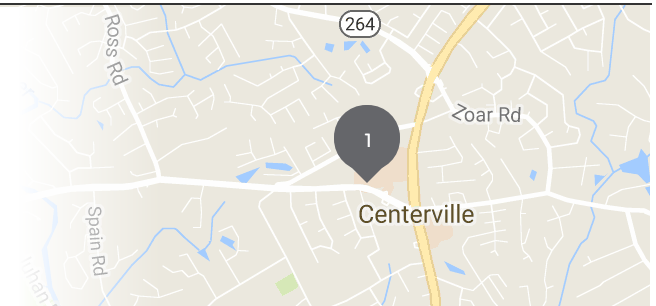
CENTERVILLE PLAZA

4017 Annistown Road | Snellville, GA 30039

Sale Price: \$2,110,673 Year Built: 2006

Building SF: 15,000 SF Price PSF: \$140.71

Closed: 01/13/2017



2



530 ATHENS HIGHWAY

530 Athens Highway | Loganville, GA 30052

Sale Price: \$1,612,518 Year Built: 1982

Building SF: 13,754 SF Price PSF: \$117.24

Closed: 04/16/2015



SALE COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

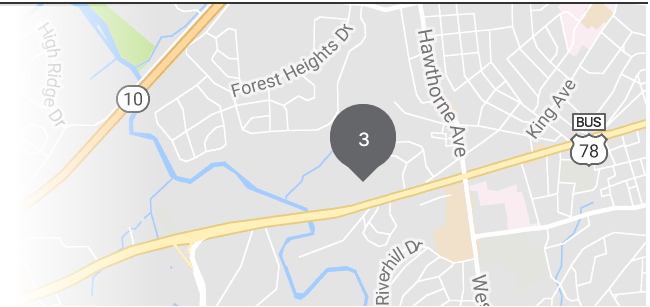


3

ATLANTA BUSINESS CENTER

2440 W Broad Street | Athens, GA 30606

Sale Price: \$4,000,000 Year Built: 1986
Building SF: 30,000 SF Price PSF: \$133.33
Closed: 07/17/2015

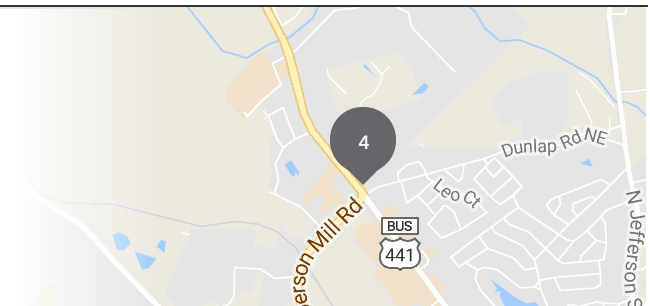


4

2401 N COLUMBIA STREET

2401 N Columbia Street | Milledgeville, GA 31061

Sale Price: \$1,600,000 Year Built: 1973
Building SF: 12,000 SF Price PSF: \$133.33
Closed: 08/01/2016

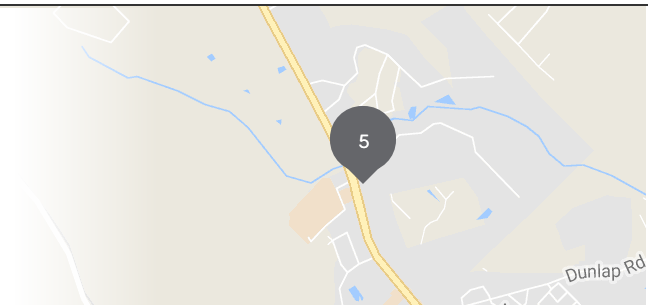


5

COLUMBIA CROSSING SHOPPING CENTER

2601 N Columbia Street | Milledgeville, GA 31061

Sale Price: \$1,597,000 Year Built: 1995
Building SF: 15,000 SF Price PSF: \$106.47
Closed: 10/01/2015



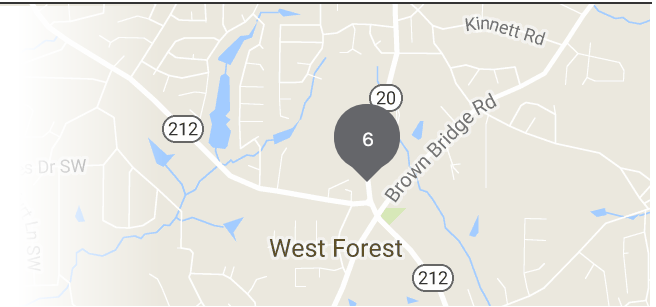
6



NEWTON STATION

5352 GA-20 S | Covington, GA 30016

Sale Price: \$935,000 Year Built: 1999
 Building SF: 8,400 SF Price PSF: \$111.31
 Closed: 05/01/2016



7



760 HAWTHORNE AVENUE

760 Hawthorne Avenue | Athens, GA 30606

Sale Price: \$600,000 Year Built: 2001
 Building SF: 5,200 SF Price PSF: \$115.38
 Closed: 11/01/2016



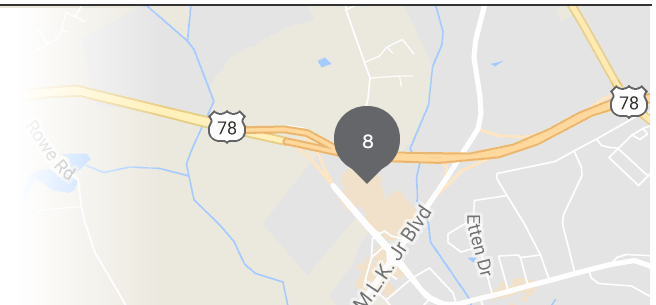
8



MONROE RETAIL CENTER

2120 W Spring Street | Monroe, GA 30655

Sale Price: \$1,757,343 Year Built: 2006
 Building SF: 12,805 SF Price PSF: \$137.24
 Closed: 09/09/2016



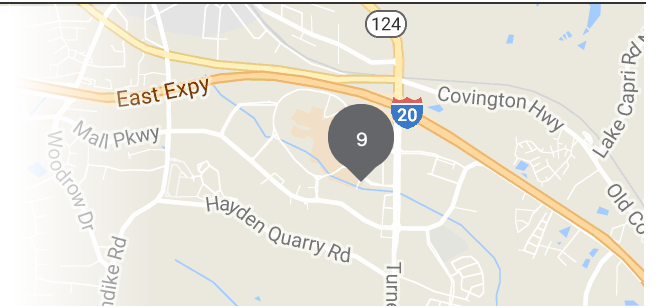
9



THE SHOPS AT STONECREST

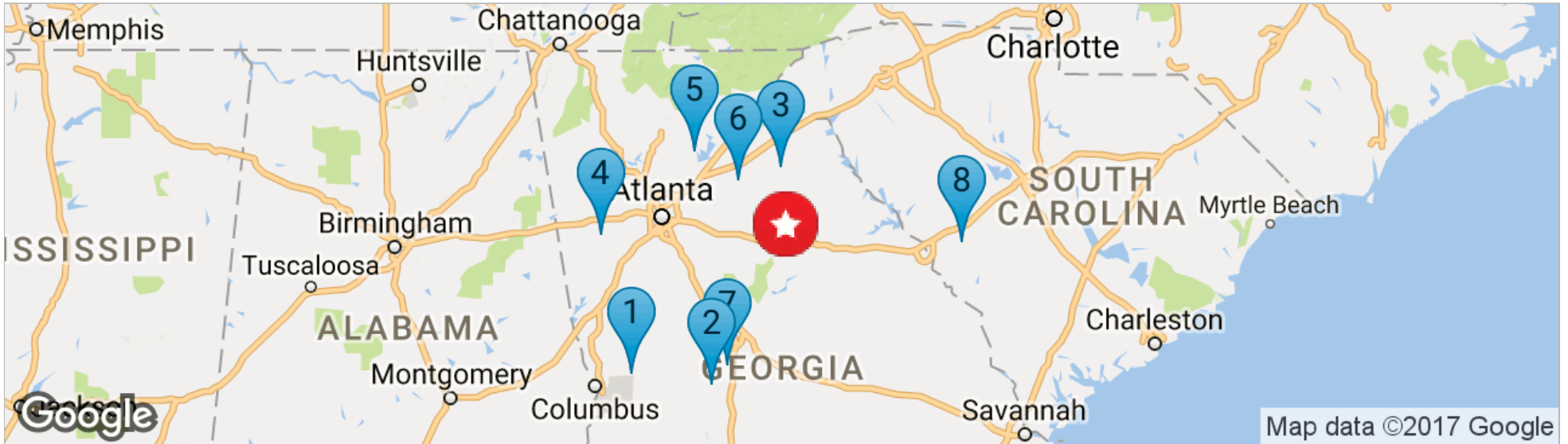
7331 Stonecrest Concourse | Lithonia, GA 30038

Sale Price:	\$1,180,000	Year Built:	2003
Building SF:	8,400 SF	Price PSF:	\$140.48
Closed:	03/06/2015		



DOLLAR GENERAL COMPS

MAGNOLIA CENTER | 7.3% CAP RATE



SUBJECT PROPERTY

1124 Lake Oconee Parkway | Eatonton, GA 31024

1

DOLLAR GENERAL
22 Box Springs Spur
Box Springs, GA 31801

2

DOLLAR GENERAL
300 Camellia Blvd
Marshallville, GA 31057

3

DOLLAR GENERAL
35 Hanley Rd
Hull, GA 30646

4

DOLLAR GENERAL
4755 E Highway 166
Carrollton, GA 30116

5

DOLLAR GENERAL
2420 Holtzclaw Rd
Cumming, GA 30041

6

DOLLAR GENERAL
658 Jefferson Hwy
Winder, GA 30680

7

DOLLAR GENERAL
7045 Peach Pky
Byron, GA 31008

8

DOLLAR GENERAL
105 Redds Branch Rd
Aiken, SC 29801

DOLLAR GENERAL COMPS

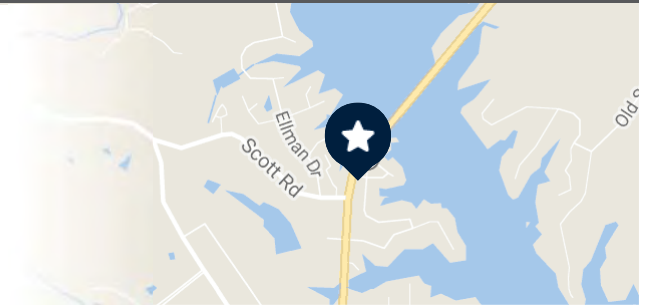
MAGNOLIA CENTER | 7.3% CAP RATE



SUBJECT PROPERTY

1124 Lake Oconee Parkway | Eatonton, GA 31024

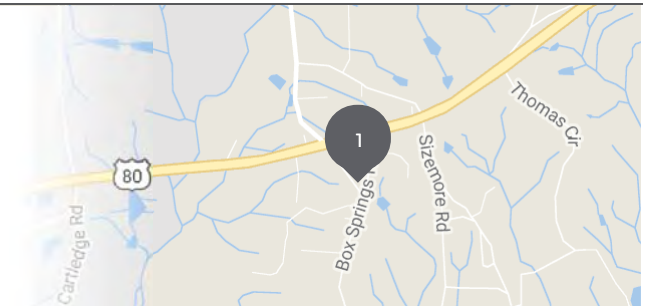
Sale Price:	\$1,800,000	Building SF:	15,000 SF
Cap:	7.3%	Price PSF:	\$120.00



DOLLAR GENERAL

22 Box Springs Spur | Box Springs, GA 31801

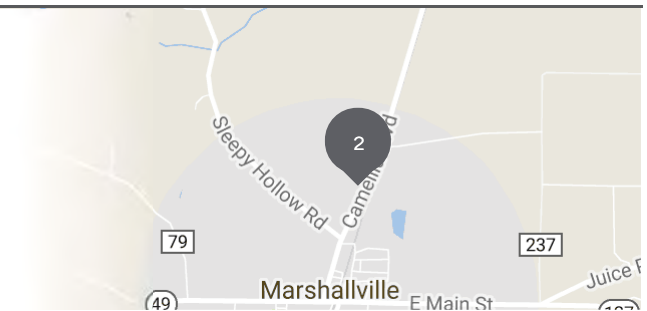
Sale Price:	\$1,175,000	Year Built:	2016
Building SF:	9,100 SF	Cap:	6.6%
Price PSF:	\$129.12	Closed:	06/30/2017



DOLLAR GENERAL

300 Camellia Blvd | Marshallville, GA 31057

Sale Price:	\$1,118,700	Year Built:	2015
Building SF:	9,100 SF	Cap:	6.8%
Price PSF:	\$122.93	Closed:	06/30/2016



DOLLAR GENERAL COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

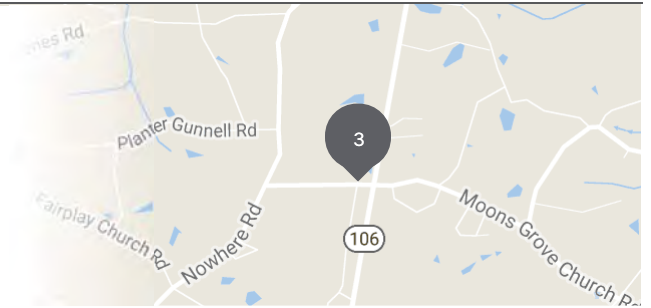


3

DOLLAR GENERAL

35 Hanley Rd | Hull, GA 30646

Sale Price:	\$1,374,045	Year Built:	2016
Building SF:	9,100 SF	Cap:	6.5%
Price PSF:	\$150.99	Closed:	09/09/2016

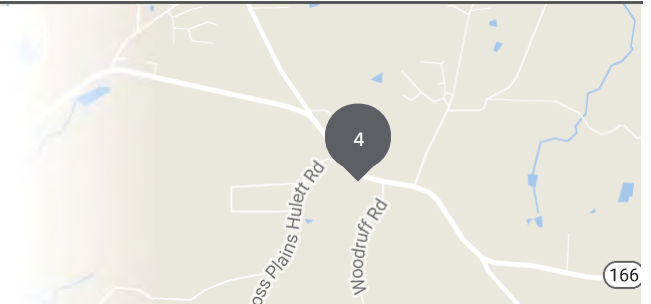


4

DOLLAR GENERAL

4755 E Highway 166 | Carrollton, GA 30116

Sale Price:	\$1,498,675	Year Built:	-
Building SF:	9,100 SF	Cap:	6.4%
Price PSF:	\$164.69	Closed:	02/19/2016

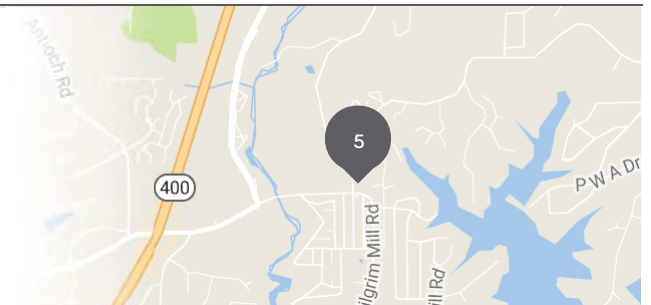


5

DOLLAR GENERAL

2420 Holtzclaw Rd | Cumming, GA 30041

Sale Price:	\$1,801,000	Year Built:	2016
Building SF:	9,100 SF	Cap:	6.3%
Price PSF:	\$197.91	Closed:	09/22/2016



DOLLAR GENERAL COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

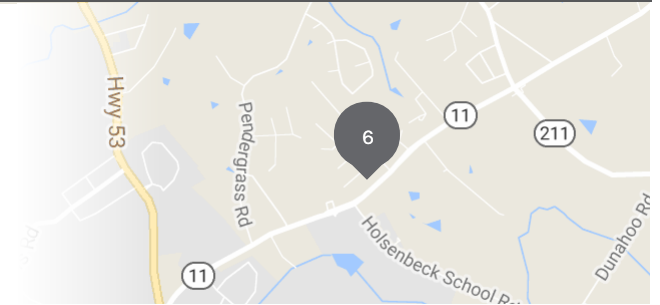


6

DOLLAR GENERAL

658 Jefferson Hwy | Winder, GA 30680

Sale Price:	\$1,443,100	Year Built:	-
Building SF:	9,301 SF	Cap:	7%
Price PSF:	\$155.16	Closed:	01/20/2017

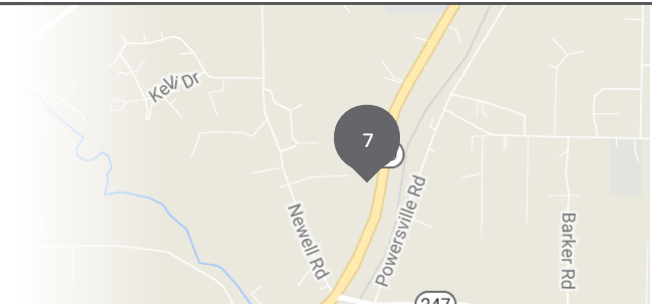


7

DOLLAR GENERAL

7045 Peach Pky | Byron, GA 31008

Sale Price:	\$1,374,865	Year Built:	2016
Building SF:	9,100 SF	Cap:	6.35%
Price PSF:	\$151.08	Closed:	05/24/2016

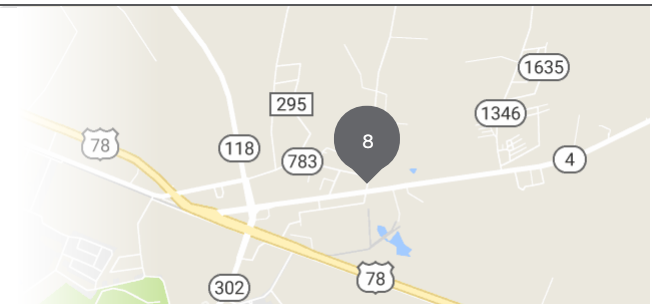


8

DOLLAR GENERAL

105 Redds Branch Rd | Aiken, SC 29801

Sale Price:	\$1,176,180	Year Built:	2016
Building SF:	9,026 SF	Cap:	6.65%
Price PSF:	\$130.31	Closed:	08/03/2017



RENT COMPS

MAGNOLIA CENTER | 7.3% CAP RATE



SUBJECT PROPERTY

1124 Lake Oconee Parkway | Eatonton, GA 31024



1 GEORGETOWN SQUARE

1860 Barnett Shoals Road
Athens, GA 30605



2 BUTLER'S CROSSING

2061 Experiment Station Road
Watkinsville, GA 30677



3 GEORGETOWN SQUARE

1860 Barnett Shoals Road
Athens, GA 30605



4 CEDAR SHOALS SHOPPING CENTER

1055 Gaines School Road
Athens, GA 30605



5 1102 MARKET STREET

1102 Market Street
Greensboro, GA 30642



6 WATKINSVILLE RETAIL CENTER

2131 Hog Mountain Road
Watkinsville, GA 30677



7 HARMONY CROSSING

106-114 Harmony Crossing
Eatonton, GA 31024



SUBJECT PROPERTY

1124 Lake Oconee Parkway | Eatonton, GA 31024

Rent/SF/Year:	SF	Lease Type:	-
Space Size:	0 SF	Bldg Size:	15,000 SF



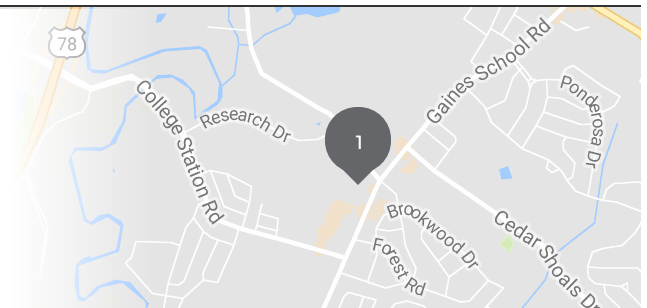
1



GEORGETOWN SQUARE

1860 Barnett Shoals Road | Athens, GA 30605

Rent/SF/Year:	\$17.00 SF	Lease Type:	NNN
Space Size:	1,200 SF	Bldg Size:	57,000 SF



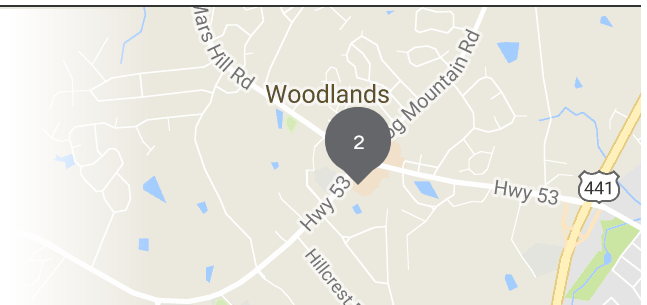
2



BUTLER'S CROSSING

2061 Experiment Station Road | Watkinsville, GA 30677

Rent/SF/Year:	\$15.00 SF	Lease Type:	NNN
Space Size:	5,940 SF	Bldg Size:	75,505 SF



RENT COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

3



GEORGETOWN SQUARE

1860 Barnett Shoals Road | Athens, GA 30605

Rent/SF/Year: \$18.00 SF

Lease Type: NNN

Space Size: 2,400 SF

Bldg Size: 57,000 SF



4



CEDAR SHOALS SHOPPING CENTER

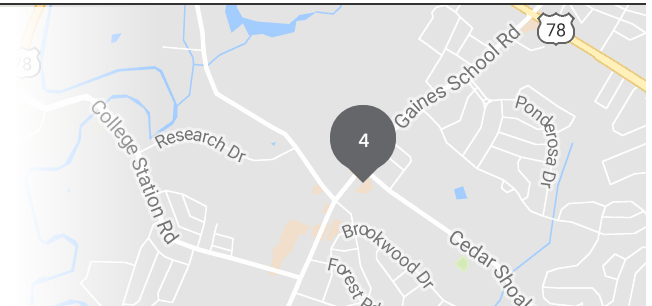
1055 Gaines School Road | Athens, GA 30605

Rent/SF/Year: \$17.50 SF

Lease Type: NNN

Space Size: 2,250 SF

Bldg Size: 49,950 SF



5



1102 MARKET STREET

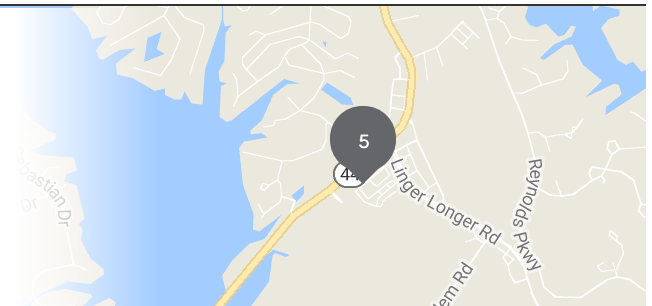
1102 Market Street | Greensboro, GA 30642

Rent/SF/Year: \$15.96 SF

Lease Type: NNN

Space Size: 1,316 SF

Bldg Size: 1,316 SF



RENT COMPS

MAGNOLIA CENTER | 7.3% CAP RATE

6



WATKINSVILLE RETAIL CENTER

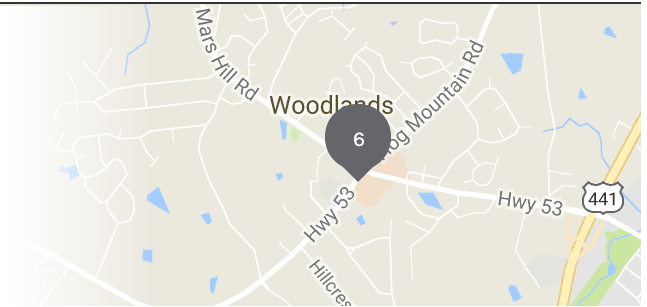
2131 Hog Mountain Road | Watkinsville, GA 30677

Rent/SF/Year: \$13.50 SF

Lease Type: NNN

Space Size: 3,200 SF

Bldg Size: 6,500 SF



7



HARMONY CROSSING

106-114 Harmony Crossing | Eatonton, GA 31024

Rent/SF/Year: \$15.50 SF

Lease Type: NNN

Space Size: 1,404 SF

Bldg Size: 14,500 SF





PERRY HAYES

V.P. Land & Developer Services



Professional Background

Perry Hayes has been selling and developing real estate in Atlanta area for over twenty years as owner of his own construction company. Perry joined Bull Realty to provide his clients a marketing platform proven to maximize asset value in this economic cycle. Perry uses his experience in land sales and acquisitions, site analysis and development skills to add value to his clients' real estate transactions.

Perry is a member of the National Association of Realtors and the Atlanta Commercial Board of Realtors.

Perry received a B.S. Degree from Auburn University.

Bull Realty Inc.

50 Glenlake Parkway, Suite 600
Atlanta, GA 30328

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PHayes@BullRealty.com

Bull Realty is a commercial real estate sales, leasing and advisory firm headquartered in Atlanta and licensed in nine Southeast states. The firm was founded in 1998 with two primary missions: to provide a company of advisors known for their integrity and to provide the best disposition marketing in the nation. Client services include disposition, acquisition, project leasing, tenant representation, asset management and consulting services. Advisors focus on specific property types including office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, automotive, hospitality and single tenant net lease properties.

The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show available on AtlantaCREshow.com



WILL YOUNG

Associate Broker, National Retail Group



Professional Background

Will Young delivers over 11 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelors of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge with metro Atlanta's real estate market, trends and growth opportunities. He will enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the International Council of Shopping Centers (ICSC), Atlanta Commercial Board of Realtors (ACBR) and Young Council of Realtors (YCR).

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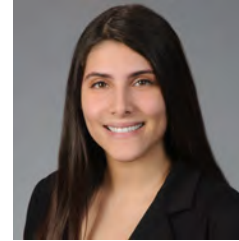
The firm produces America's Commercial Real Estate Show, a national video show and podcast enjoyed by millions of people around the country. Industry analysts, leading market participants and the firm's founder Michael Bull share market intelligence, forecasts and success strategies. The show has aired every week since 2010 on iTunes, YouTube and www.CREshow.com. The firm also produces Atlanta's Commercial Real Estate Show available on AtlantaCREshow.com

TEAM PROFILE

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