

ALBANY, GA
WINN-DIXIE (VACANT)



2418 SYLVESTER ROAD, ALBANY, GA

Marcus & Millichap



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THE OFFERING

Marcus & Millichap has been selected to exclusively market for sale this rare Albany, Georgia investment opportunity. Formerly a Winn-Dixie Marketplace, this vacant 47,965 SF building, along with the 13,320 vacant strip center, sits on a highly visible 10.5 acre lot in a main retail and residential corridor of Albany. Zoned C3, the space offers endless re-investment opportunities and has the potential and capacity to hold new concepts such as retail, multi-family housing, self-storage, and more. This unique property offers the chance to have a slice of Albany as the city continues to grow and thrive.

PRICE:	\$2,000,000
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GROSS LEASABLE AREA	61,285 SF
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LOT SIZE	10.5 ACRES
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LEASE TYPE	NNN
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YEAR BUILT	1996
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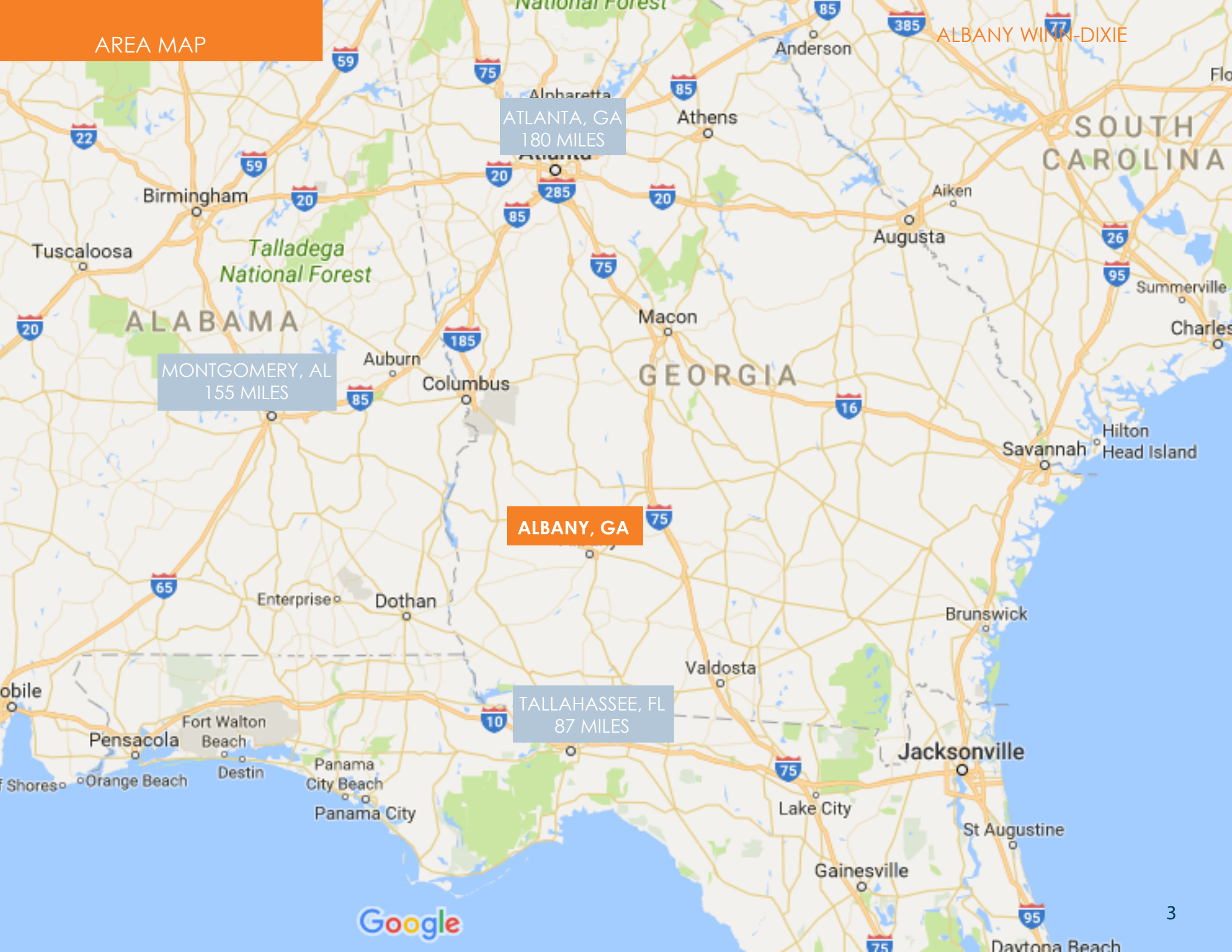
PRICE PER SQFT	\$ 32.63
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ZONING	C3
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AREA MAP



The subject property is located in a main commercial corridor just off of Highway 19 In Albany, Georgia. The property is across the street from a Walmart Shopping Center and less than half a mile from the area's largest High School and Middle School. The property is surrounded by national retailers including Rite Aid, Hardee's, Taco Bell, Dollar General, Burger King, Pick 'n Save, Econolodge, Advanced Auto Parts, Dairy Queen, KFC, Papa John's, Waffle House, and Rose's. Additionally, Albany State University is less than 2 miles west of the property.

Albany is a town of 73,800 in West Central Georgia. Known well as home to the 20,000 + student Albany State University, the city offers a multitude of recreation, tourist, and cultural activities. Albany is home to many Museums, award winning parks, zoos, breweries, and golf courses. The city is thriving due to its amenities, business opportunities, and college town feel. Health care, education and the Marine Corps Logistics Base Albany, which employs more than 2,400 civilians and 600 marines, are the largest employers. Manufacturing, transportation, and retail trade are also important foundations of Albany's economy, and the city acts as a hub for commerce in southwest Georgia.

INVESTMENT HIGHLIGHTS:

- Hard Corner Signalized Intersection
- Located across the street from a Walmart Shopping Center
- Less than 2 Miles from Albany State University and 4 Miles from Marine Corps Logistics Base Albany
- 10.5 Acre Lot with 400+ Parking Spaces and Endless Redevelopment Opportunities
- Very Low Price Per Square Foot -32.63/SQFT



A potential use for this property is Self-Storage. The conversion to self-storage from vacant big box retail spaces has been a popular practice in recent years. The locations are ideal because, like this property, they are usually well located, include strong visibility, offer the ability to build a significant amount of self-storage in a given market for a fraction of the ground-up development cost, and they often include paved space that can serve as outdoor parking or space for drive-up self-storage. This property features all of these benefits on top of being located in a market where the self-storage supply is well below the estimated demand. Within five miles of this site there are only eight facilities resulting in a saturation level of 4.8 square feet per capita in this ring. Within three miles there are only 4.0 square feet per capita. This is a strong number in the storage industry where the more urban the market the less square feet are demanded on a per capita basis. For the Georgian markets covered, the demand estimate according to the Self-Storage Almanac in the last year this figure was featured was 7.02 in Atlanta and 9.60 in Augusta. Both numbers well above the saturation in our subject area. Self-Storage rents are traditionally competitive with retail and apartment rents in a given market. At this site we expect an average rent of just over \$10 per rentable square foot on an annual basis for the climate controlled space.

Saturation Estimate

1-Mile Target Market	2016		2021	
Facilities in 1-mile radius*	2		2	
Sq. Ft. in marketplace**	59,850		59,850	
Residents in 1-mile radius†	5,080	=	4,894	= 12.23 SF/person
3-Mile Target Market				
Facilities in 3-mile radius*	3		3	
Sq. Ft. in marketplace**	88,750		88,750	
Residents in 3-mile radius†	21,953	=	21,251	= 4.18 SF/person
5-Mile Target Market				
Facilities in 5-mile radius*	8		8	
Sq. ft. in marketplace**	218,897		218,897	
Residents in 5-mile radius†	45,439	=	44,510	= 4.92 SF/person
References				
* The number of facilities within a given radius was determined using a combination Google search and proprietary M&M database search.				
** The square feet in the marketplace was determined using a combination of Realquest, proprietary databases, unit counts and aerial views, and raw estimates.				
† The number of residents and households within a given radius was determined using M&M proprietary demographic databases based on Census numbers.				
†† The # of available units within a given radius was determined the same way the total rentable square footage was.				



<u>Property Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip</u>	<u>Phone</u>	<u>Distance from Subject</u>	<u>Sq. Ft.</u>
★ Site	2418 Sylvester Rd	Albany	GA	31705	-	-	-
1) 5 Points Mini Warehouses	107 N Mock Rd	Albany	GA	31705	(229) 888-2519	0.4 Miles	29,850
2) Mock Road Mini Storage	431 S Mock Rd	Albany	GA	31705	(229) 883-4044	0.7 Miles	30,000
3) Simpson Storage	1300 S Mock Rd	Albany	GA	31705	(229) 439-2517	1.2 Miles	28,900
4) Malone Storage Warehouse	2119 Radium Springs Rd	Albany	GA	31705	(229) 883-1530	3.5 Miles	18,190
5) River Point Storage	1006 Philema Rd	Albany	GA	31701	(229) 432-0105	4.1 Miles	56,600
6) Rogers Self Storage	1629 Philema Rd	Albany	GA	31701	(229) 883-0310	4.5 Miles	17,222
7) Philema Self Storage	1636 Philema Rd	Albany	GA	31701	(229) 420-9196	4.6 Miles	19,135
8) South Slappey Mini-Storage	1150 S Slappey Blvd	Albany	GA	31701	(229) 435-5992	5.0 Miles	19,000

Climate Controlled - Ground Floor

Property	Distance from Subject	Unit Size	Rate	Unit Size	Rate	Unit Size	Rate	Unit Size	Rate	Avg. \$/SF per Month	Avg. \$/SF per Year
Mock Road Mini Storage	0.7 Miles	5x10 c/c 50 Sq Ft	\$70.00	10x10 c/c 100 Sq Ft	\$90.00	10x15 c/c 150 Sq Ft	\$110.00	10x20 c/c 200 Sq Ft	\$130.00	\$0.92	\$11.05
River Point Storage	4.1 Miles	5x10 c/c 50 Sq Ft	-	10x10 c/c 100 Sq Ft	\$109.00	10x15 c/c 150 Sq Ft	\$124.00	10x20 c/c 200 Sq Ft	\$139.00	\$0.87	\$10.45
Rogers Self Storage	4.5 Miles	5x10 c/c 50 Sq Ft	\$65.00	10x10 c/c 100 Sq Ft	\$80.00	10x15 c/c 150 Sq Ft	\$95.00	8x24 c/c 192 Sq Ft	\$110.00	\$0.83	\$9.92
Average Comparable \$/SF			\$1.35		\$0.93		\$0.73		\$0.64	\$0.91	\$10.95

"N/A" indicates storage facility does not offer that unit.

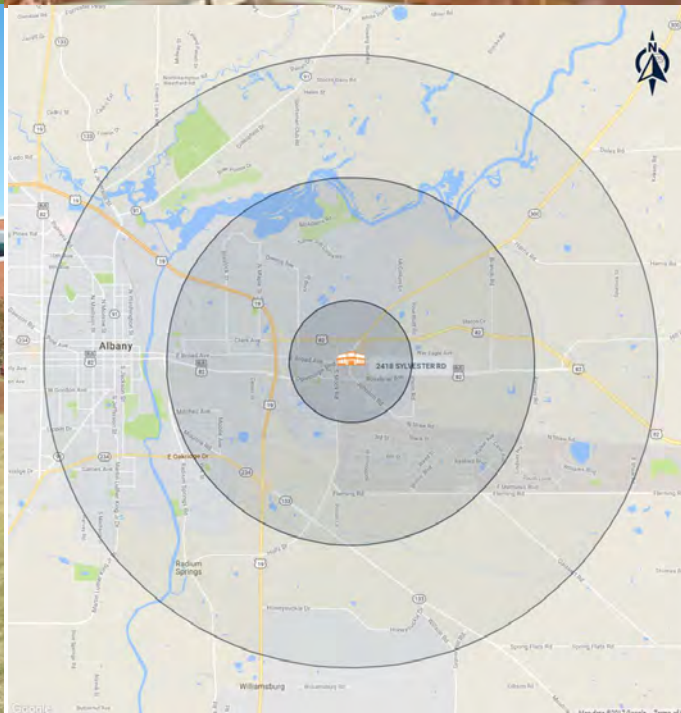
"-" indicates storage facility does offer the unit but the price was not given.

Non-Climate Controlled

Property	Distance from Subject	Unit Size	Rate	Unit Size	Rate	Unit Size	Rate	Unit Size	Rate	Avg. \$/SF per Month	Avg. \$/SF per Year
Mock Road Mini Storage	0.7 Miles	5x10 50 Sq Ft	\$40.00	10x10 100 Sq Ft	\$50.00	10x15 150 Sq Ft	\$60.00	10x20 200 Sq Ft	\$70.00	\$0.51	\$6.15
Simpson Storage	1.2 Miles	5x10 50 Sq Ft	\$30.00	10x10 100 Sq Ft	\$45.00	10x15 150 Sq Ft	\$55.00	10x20 200 Sq Ft	-	\$0.47	\$5.67
Malone Storage Warehouse	3.5 Miles	5x10 50 Sq Ft	\$35.00	10x10 100 Sq Ft	\$45.00	10x15 140 Sq Ft	-	10x20 200 Sq Ft	-	\$0.58	\$6.90
River Point Storage	4.1 Miles	5x10 50 Sq Ft	-	10x10 100 Sq Ft	\$59.00	10x15 150 Sq Ft	\$69.00	10x20 200 Sq Ft	\$89.00	\$0.50	\$5.98
Rogers Self Storage	4.5 Miles	5x10 50 Sq Ft	\$40.00	10x10 100 Sq Ft	\$55.00	10x15 150 Sq Ft	\$70.00	10x20 200 Sq Ft	\$85.00	\$0.56	\$6.73
Philema Self Storage	4.6 Miles	5x10 50 Sq Ft	\$40.00	10x10 100 Sq Ft	\$50.00	10x15 150 Sq Ft	\$60.00	10x20 200 Sq Ft	\$70.00	\$0.53	\$6.33
South Slappey Mini-Storage	5 Miles	5x10 50 Sq Ft	\$38.00	10x10 100 Sq Ft	\$52.00	10x15 150 Sq Ft	\$72.00	10x20 200 Sq Ft	\$82.00	\$0.54	\$6.51
Average Comparable \$/SF			\$0.74		\$0.51		\$0.43		\$0.40	\$0.52	\$6.23



AREA DEMOGRAPHICS



ALBANY WINN-DIXIE



CREATED ON SEPTEMBER 6, 2017

	3 Miles	5 Miles	7 Miles
POPULATION			
2021 Projection	21,251	44,510	76,761
2016 Estimate	21,953	45,439	77,432
2010 Census	22,138	45,746	77,979
2000 Census	24,287	50,277	81,384
INCOME			
Average	\$31,397	\$35,823	\$44,085
Median	\$21,575	\$22,703	\$29,568
Per Capita	\$11,880	\$13,470	\$16,905
HOUSEHOLDS			
2021 Projection	7,210	15,530	28,416
2016 Estimate	7,353	15,743	28,398
2010 Census	7,478	15,977	28,772
2000 Census	7,766	16,841	28,843
HOUSING			
2016	\$57,718	\$71,895	\$85,244
EMPLOYMENT			
2016 Daytime Population	26,045	63,314	102,239
2016 Unemployment	12.03%	12.39%	9.56%
2016 Median Time Traveled	19	20	20
RACE & ETHNICITY			
White	12.82%	17.43%	27.68%
Native American	0.28%	0.20%	0.16%
African American	82.12%	78.59%	68.37%
Asian/Pacific Islander	0.38%	0.56%	0.86%

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