

TIFTON VILLAGE SHOPPING CENTER

1851 & 1909 US HIGHWAY 82 WEST | TIFTON, GA



TIFTON VILLAGE :: AFFILIATED BUSINESS DISCLOSURE & CONFIDENTIALITY AGREEMENT

EXCLUSIVE ADVISOR:

INVESTMENT PROPERTIES

:: CRAIG TAYLOR

Senior Vice President
Investment Properties
+1 404 923 1454
craig.taylor@cbre.com

CBRE

3280 Peachtree Road
Terminus 100, Suite 1400
Atlanta, Georgia 30305

www.cbre.com

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CB Richard Ellis Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved 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 entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confident nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

© 2014 CBRE, Inc. The information contained in this document has been obtained from sources believed reliable. While CBRE, Inc. does not doubt its accuracy, CBRE, Inc. has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs.



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY.....	4
INVESTMENT HIGHLIGHTS	
2. PROPERTY OVERVIEW.....	6
SITE PLAN	
TENANT OVERVIEWS	

3. MARKET OVERVIEW.....	18
MARKET INFORMATION	
DEMOGRAPHICS	
4. TENANCY.....	29
5. FINANCIALS.....	32

EXECUTIVE SUMMARY

Tifton Village is a 73,350sf shopping center comprised of a 55,000 sf Hobby Lobby fronted by an 18,350sf retail center built in 2013 along US Hwy 82 West (17,800vpd) at its signalized intersection with Larkin Road. Hobby Lobby – which signed a 15 year NN lease with escalations every five years - is also included in the offering. Tifton Village’s shops tenants include GameStop, Pizza Hut, and UPS Store, Dogwood Pharmacy, Oishii Japanese Grill and Sushi, and a Southwest GA Healthcare Urgent care and Pediatric Urgent Care. A Goodwill was constructed on site; Planet Fitness and a 90 unit apartment complex is under development.

The immediate corridor contains the only Walmart Supercenter within 20 miles, the only Lowe’s Home Improvement Store within 25 miles, Starbucks, Chick Fil-A, Panera, McDonald’s, and numerous hotels. US Hwy 82, one of two I-75 exits in Tifton, is the prime east-west route through Tifton and South Georgia, extending from Albany to Waycross toward the Georgia coast.

Tift County (population 40,118), is positioned 50+ miles in each direction from Albany, Valdosta, and Macon and has a well defined trade area of +/-20 miles. Its main industries are higher education (four colleges), medical, distribution/logistics, and agriculture.

Tifton Village is offered at a price of _____. There is a loan in place with Protective Life which is assumable; the lender has expressed a willingness to recast the loan for qualified purchasers at slightly less than a 60% LTC at rates between 4.6% and 4.85% based upon a 22-year amortization.





INVESTMENT HIGHLIGHTS

- Shadow-Anchored by Walmart Supercenter, Lowe's Home Improvement, Planet Fitness and Goodwill
- 48% Medical Tenants + expansion of Southwest Georgia Healthcare + 10 year lease terms for urgent care
- Majority of Tenancy is part of a National Chain
- Shadow-Anchored by Walmart Supercenter, Lowe's Home Improvement, Planet Fitness and Goodwill
- Excellent Visibility and Access from US Highway 82
- Proximity to I-75 - Accessible to a Wide Trade Area
- Customer Base includes residents of Tift, Worth, Turner, Irwin, Cook, and Berrien Counties and I-75 Travelers/Commuters to Florida
- Numerous Points of Access, One Via a Signalized Intersection
- Tifton is Strategic Location – Wide Distance Away From Other Population Centers
- Prominent Retail Corridor - 2.5 MSF of retail and over 1,000 multifamily units within a 3-mile radius. Other major retailers with a presence in the immediate vicinity include Walmart Supercenter, Lowe's Home Improvement, Big Lots, Staples, Save-A-Lot, Publix, Tractor Supply, T.J. Maxx, JOANN Fabrics, Dollar General, LongHorn Steakhouse, Ruby Tuesday, Olive Garden, Wendy's, Captain D's, Chick-fil-A, Starbucks, Zaxby's and Hardee's, among many others.
- Built-in Customer Base - Proximate to some of the area's significant points of interest including Abraham Baldwin Agricultural College, University of Georgia-Tifton (a top 5 employer in Tift County) and The Spring Hill County Club (a 135-acre, 18-hole golf course). The Tifton Terminal Railway Museum and Tifton Mall—the area's premiere shopping mall which is anchored by Belk, Bealls Outlet, T.J. Maxx and JOANN—are both conveniently located less than 2.5 miles away from Tifton Village.

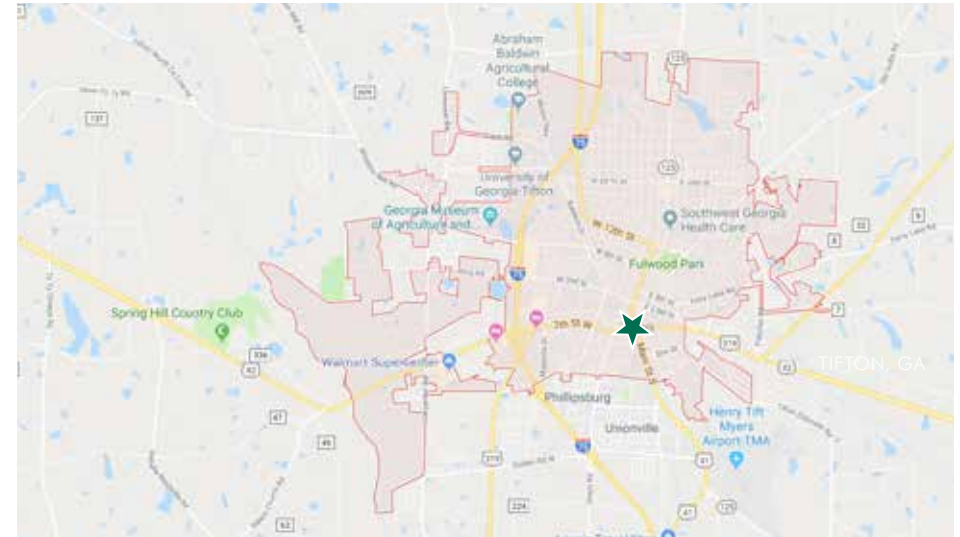


- Hobby Lobby signed a 15 year NN lease with escalations, is positioned on a free standing pad behind Tifton Village.
- Protective Life company willing to recast existing loan at market rates; loan may be paid off with \$400,000 added sale cost to purchaser. (see page __)

PROPERTY OVERVIEW

PROPERTY SUMMARY

Location	1909 US Highway 82
Size	Tifton, GA 31793
Site Size	73,350 SF
Occupancy	98%
Year Built	2013 Shops, 2016 Hobby Lobby
Traffic Counts	17,800 US Hwy 82 W 43,900 I-75
Access	Numerous curb cuts along US Hwy 82 W and via signalized intersection at Larkin Road.
NOI	
Price	
Cap Rate	



DEMOGRAPHICS

3 Mile Pop.	3 Mile AHI	5 Mile Pop.	5 Mile AHI	10 Mile Pop.	10 Mile AHI
18,317	\$54,040	29,748	\$57,573	42,407	\$60,103

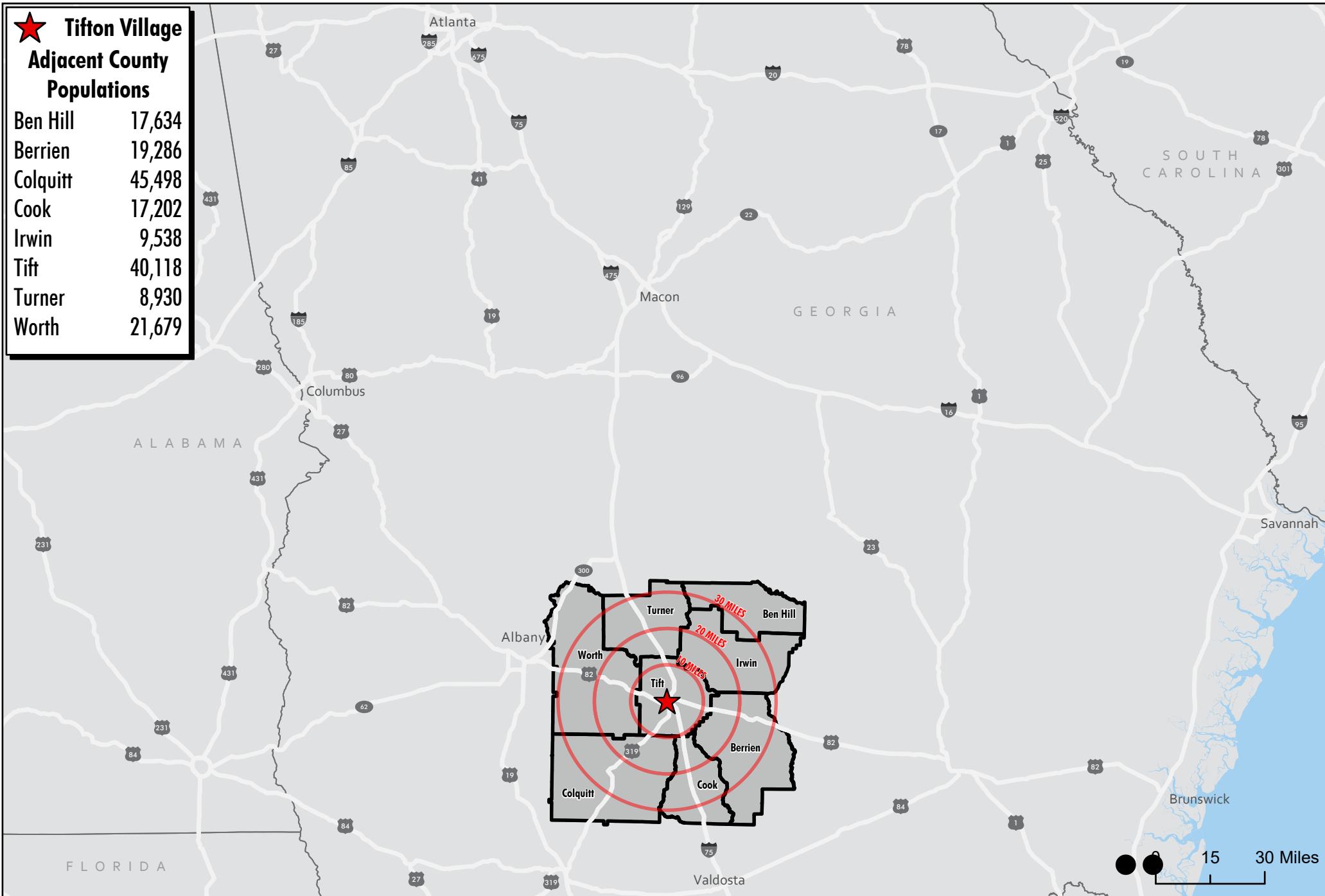
TRADE AREA

Tifton County and surrounding counties: 178,000 persons

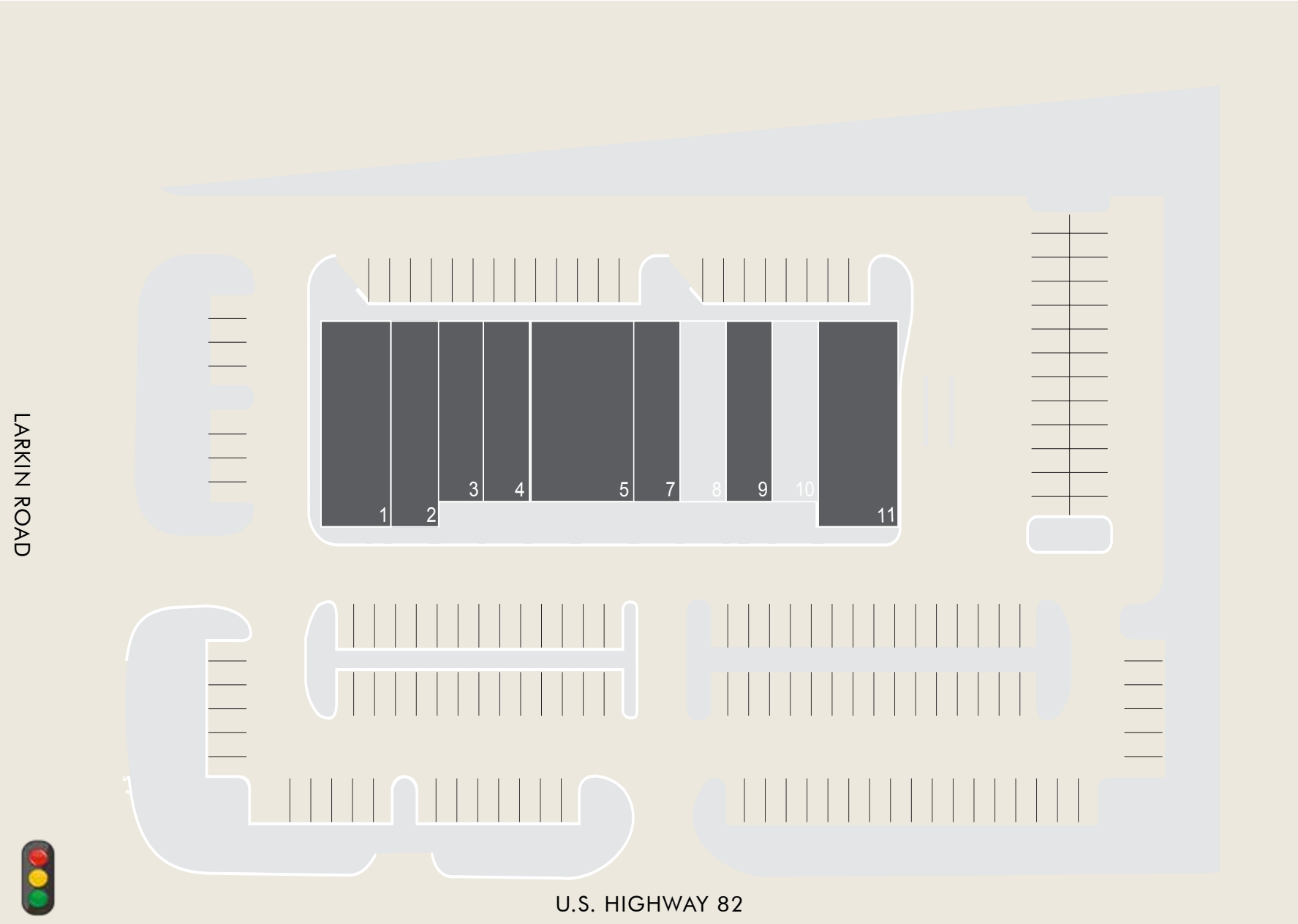


★ **Tifton Village**
Adjacent County
Populations

Ben Hill	17,634
Berrien	19,286
Colquitt	45,498
Cook	17,202
Irwin	9,538
Tift	40,118
Turner	8,930
Worth	21,679



TIFTON VILLAGE SITE PLAN (SHOPS ONLY)



TENANT INFORMATION

TENANT:	Hobby Lobby Stores, Inc
WEBSITE:	www.hobbylobby.com
PUBLIC/PRIVATE:	Private
NET RENTABLE AREA:	55,000
% OF PROPERTY:	75%
LEASE EXPIRATION:	October 2030



Hobby Lobby Stores, Inc. (Hobby Lobby) is a US-based retail company. The company provides broad mix of products, including arts and crafts supplies, fashion fabrics, baskets, silk flowers, needlework, wearable art, picture framing, cards, party supplies and furniture. Its product portfolio covers more than 70,000 items under the store channel. The stores feature a large department devoted to seasonal merchandise. Hobby Lobby offers classes in areas, including cake decorating, drawing, jewelry making, painting, sewing, needlework, floral design and knitting. The company offers a diversified range of products including fixtures, candles, scented products, office supplies and educational products through its affiliated companies, namely Hemispheres and Mardel Christian & Education. Wide product base enables the company to cater diversified needs of its consumers, thereby providing an edge over its competitors.

LEASE INFORMATION

TENANT NAME:	RENT INCREASE COMMENCEMENT DATE	PSF
YEARS 1-5	NOVEMBER 2015	\$6.75
YEARS 6-10	NOVEMBER 2020	\$7.25
YEARS 11-15	NOVEMBER 2025	\$7.75
OPTION TERMS		
YEARS 16-20	NOVEMBER 2030	\$8.25
YEARS 21-25	NOVEMBER 2035	\$8.75
YEARS 26-30	NOVEMBER 2040	\$9.25
YEARS 31-35	NOVEMBER 2045	\$9.75

LEASE RESPONSIBILITIES

Tenant is responsible for the direct payment and administration of taxes, common area maintenance, interior utilities, HVAC, and tenant insurance. Landlord responsible for roof, structure, parking, and landlord insurance.

TENANT OVERVIEWS



Care Connect provides primary health care services – Family Practice, Internal Medicine, Pediatrics, Obstetrics-Gynecology, Behavioral Health, Infectious Diseases Services, and Dentistry through 35 offices and 100 providers to more than 22 Counties in Georgia.



GameStop Corp. (NYSE: GME) is video game, consumer electronics, and wireless services retailer.[2] The company operates 7,117 retail stores throughout the United States, Canada, Australia, New Zealand, and Europe. The company's retail stores primarily operate under the GameStop, EB Games, ThinkGeek, and Micromania brands. In addition to retail stores, GameStop also owns Game Informer, a video game magazine; Simply Mac, an Apple products reseller; and Spring Mobile, an AT&T wireless reseller.



Pizza Hut is an American restaurant chain and international franchise founded in 1958. The company operates 16,796 restaurants worldwide as of March 2018,[2] making it the world's largest pizza chain in terms of locations. It is a subsidiary of Yum! Brands, Inc. (Taco Bell, KFC, WingStreet), one of the world's largest restaurant companies



TENANT OVERVIEWS



The UPS Store network is the world's largest[1] franchisor of retail shipping, postal, printing and business service centers. Today, there are more than 5,000 independently owned The UPS Store locations in the U.S. and Canada. The UPS Store, Inc., franchisor of The UPS Store brand, is a wholly owned subsidiary of United Parcel Service (UPS).



Oishi Japanese Grill is a sushi and Japanese restaurant offering items like Bento Boxes, soup, salad, traditional sush cuisine at lunch and dinner. Owners operate 2 restaurants, including a location in Orlando,FL.



Dogwood Pharmacy operates in both Tifton, GA and in Nashville, TN. Services include:

- Prescription Refills and Transfers
- Medication Therapy Management
- Long Term Care Services
- Immunizations
- Medicare Open Enrollment

Over The Counter Products include typical "drug store" products, including

Cold, Allergy, Pain Medication, Vitamins and Supplements, Oral Health Products, Feminine Hygiene Products, First Aid Items, Cosmetics, School and Office Supplies, Infant Care, Hair Care, Shower and Bath Items, cards, gifts, and seasonal items

TIFTON LOCATION SUMMARY

Positioned at the crossroads of I-75, US Hwy 82 and US Hwy 319, Tifton is positioned at the epicenter of an expanded trade area. The county seat of Tift County, Tifton was recently named one of the “100 Best Small Communities in America”. There is a well-preserved historic district that offers turn of the century structures lining wide streets in the downtown area. A few key elements as follows:

Transportation

Tift County ranks 5th in Georgia in intrastate trucking, as Hwy 82 gives access to the Port of Brunswick, rail links the area to Jacksonville, and several airports are positioned within a three-hour drive. Given its positioning companies like Target and Walmart have regional distribution centers in Tifton serving the Southeastern US.

Medical

Tift Regional Medical Center (TRMC), affiliated with Emory Healthcare and its statewide managed care program, is a regional hospital serving 12 counties in South Central Georgia. It is an innovator in quality care and offers more than 30 specialties including surgery, oncology, cardiovascular care, women’s health, radiology, etc.

Education

In addition to the accredited public school system offering education to 7,500 students, there are higher education offerings at Abraham Baldwin Agricultural College (ABAC; 3,600 enrollment), The University of Georgia – Tifton Campus, Moultrie Technical College (900 area enrollment), and Troy University (weekend, weeknight offerings). Tifton’s location – at the crossroads of I-75 and Hwy 82 within proximity to several north Florida and south Georgia cities – attracts numerous professional conferences and education forums annually, including a 95,000sf facility at UGA Tifton.

Research and Development

Tifton is located within 50 miles of 50 percent of Georgia’s agriculture. Agribusiness is one of the strategic areas of focus in Georgia’s Centers of Innovation program. A sponsored program, NESPAL, is an incubator designed for commercialization of agricultural research on the UGA Tifton campus. Its core research areas are biotechnology and plant breeding, precision agriculture, water use and quality, and energy.

Business and Industry

Given its ideal logistics and infrastructure, Tift County is the business and industry center of an eight-county region, reaching more than 165,000 people. Manufacturing includes food products, wood products, textiles, machinery, transportation equipment, chemicals, plastics and rubber products.

The county’s 600 acre Magnolia International Business Park, located one mile from I-75 and serviced by Norfolk Southern offers large tracts for development or lease for light or heavy manufacturing, distribution or warehousing. The 420-acre Crossing Distribution Park has sites up to 250 acres.

Given its positioning companies like Target and Walmart have regional distribution centers in Tifton serving the Southeastern US. Other distribution centers include Heatcraft, BASF, Kelley Manufacturing, and Orgill.

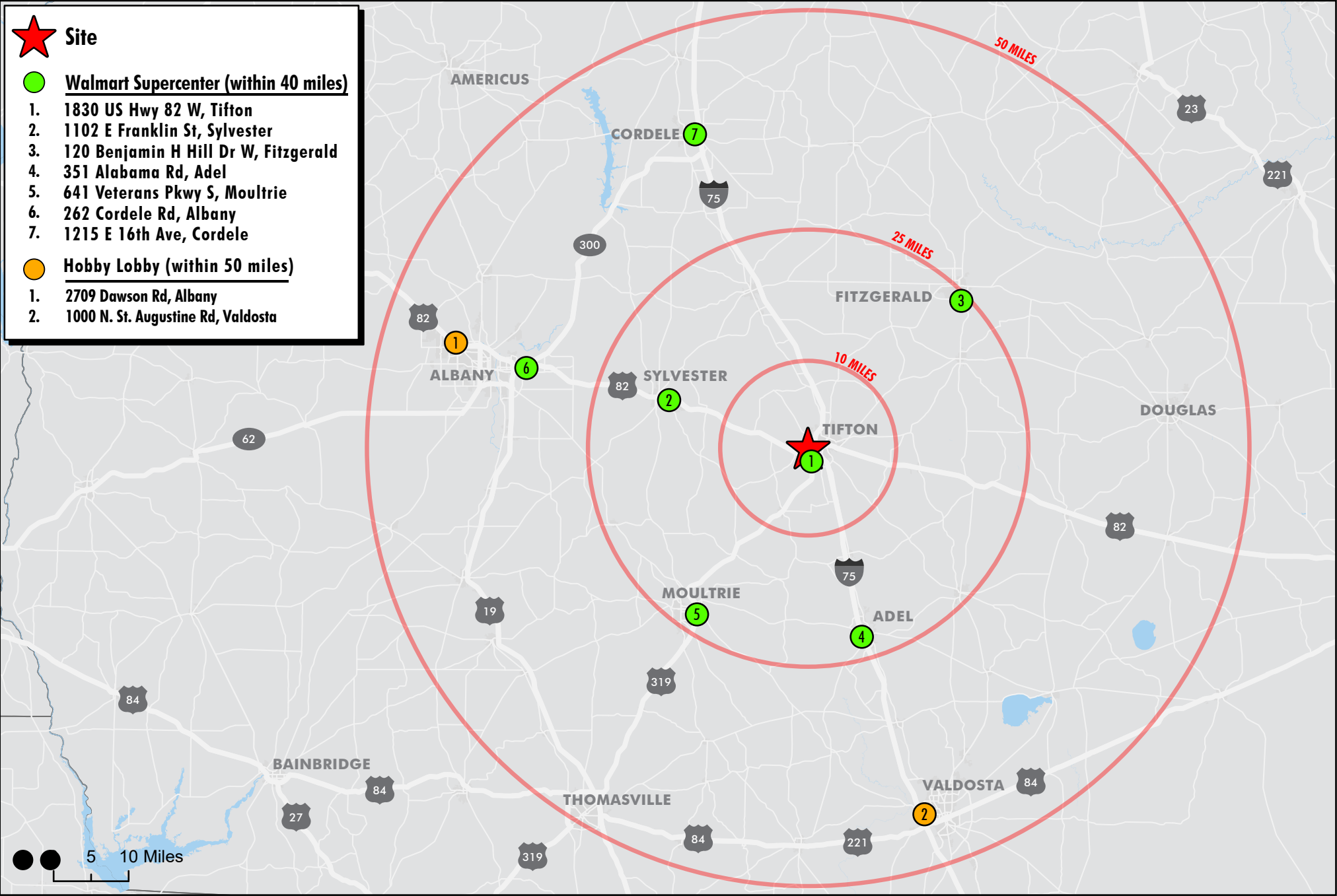




SURROUNDING USES



WALMART SUPERCENTER AND HOBBY LOBBY STORES



DEMOGRAPHIC OVERVIEW

	3 Mile	5 Mile	10 Mile
Population			
2023 Projection	18,655	30,243	43,003
2018 Estimate	18,317	29,748	42,407
2010 Census Population	17,631	28,919	41,631
Growth 2018 - 2023	1.85%	1.66%	1.41%
Growth 2010 - 2018	3.89%	2.87%	1.86%
Age			
2018 Estimated Median Age	33.90	34.10	35.60
2018 Estimated Average Age	36.20	36.30	37.20
Households			
2023 Projection	6,941	11,206	15,909
2018 Estimate	6,813	11,023	15,688
2010 Census	6,536	10,701	15,385
Growth 2018 - 2023	1.88%	1.66%	1.41%
Growth 2010 - 2018	4.24%	3.01%	1.97%
Owner Occupied	3,494	5,939	9,615
	51.28%	53.88%	61.29%
Renter Occupied	3,319	5,085	6,073
	48.72%	46.13%	38.71%
Income			
2018 Avg Household Income	\$54,040	\$57,573	\$60,103
2018 Med Household Income	\$33,917	\$36,455	\$40,553
Housing			
2018 Est. Median Housing Value	\$114,374	\$120,177	\$118,508
2014 Est. Average Housing Value	\$201,794	\$218,907	\$244,517
2018 Est. Median Year Structure Built	1974	1976	1978

RENT COMPARABLES

Building Name	Building Address	Year Built	Tenancy	GLA	Vacant	Percent Leased	Year Built
Tifton Village	1909 US Highway 82 E		Hobby Lobby, SW GA Health Care, GameStop, Pizza Hut	73350	1400	98.2	2013/2016
McCormick Place	1430 Highway 82 W	2007	Verizon, First American	11200	1400	87.5	2007
1602 US-82	1602 US-82	2017	Jersey Mikes, World Finance	2800	1400	50	2017
Tifton Plaza	1900 US Highway 82 W	2001	CATO, Its Fashion, AT&T, Shoe Show	18900	1440	92.38	2001
Publix at Tifton	620 Virginia Ave N	2012	Publix, Osaka Hibachi Grill	52600	2250	95.72	2012



RENT COMPARABLES



TIFTON MARKET OVERVIEW



Nicknamed “The Friendly City,” Tifton, GA is the county seat of Tift County (Population: 40,598) and serves as south central Georgia’s primary retail hub. Less than 50 miles north of Valdosta, GA, less than 100 miles north of Tallahassee, FL and just 100 miles south of Macon, GA, Tifton offers a variety of unique attractions that draw visitors from throughout the region. Popular destinations include the Tifton Terminal Railroad Museum, which celebrates the area’s rich railroad history. Other points of interest include the Georgia Museum of Agriculture and the Tifton Agritourism trail, which pay tribute to the city’s dedication to agriculture. This dedication is made evident by the many agricultural institutions that call Tifton home, including Abraham Baldwin Agricultural College (Enrollment: 3,665) and the University of Georgia’s College of Agricultural & Environmental Sciences.

Historic Downtown Tifton anchors the region. Its quaint streets were modeled after those in Mystic, Connecticut, the hometown of Tifton’s founder, Captain Henry Harding Tift, who first arrived in South Central Georgia in the mid 1800s. Captain Tift pursued the area—and its piney forests—with the intent of harvesting timber. After setting up a sawmill, Tift laid train tracks to ship the lumber he was producing. Those train tracks served as a catalyst for the town’s rapid growth and led to the construction of a courthouse, an opera house, several theaters, churches, saloons and even the Myon Hotel, once billed as the grandest hotel south of Atlanta. Today, Historic Downtown Tifton teems with stately architecture that serves as a constant reminder of the city’s storied past. The original Tift Theater for the Performing Arts complements the many boutique shops and charming cafes that continue to line the city’s picturesque streets, which host an array of lively festivals and farmers’ markets throughout each year.

Tifton boasts a booming economy. The community’s constant growth and confidence in the future are highlighted by “The Main Street Program,” which is focused on revitalizing Historic Downtown Tifton by restructuring the economy in order to restore, rehabilitate and use historic resources. This program is bolstered by the many holiday parades, festivals and exhibits that entertain residents and visitors and contribute funds to support the community’s progress. Tifton is highly optimistic about its future and expects to see job growth in excess of 33% within the next ten years. Proud to have been named among “The 100 Best Small Towns in America,” the city extends a hospitable welcome to anyone interested in visiting or relocating to the area. For those seeking a balance between availability of business services, city-style amenities and quality of life, Tifton is the perfect destination.

LOAN SUMMARY AND LOAN SCENARIOS

A. Current ownership placed a loan in September 2016 solely on the Hobby Lobby component in the amount of \$3.55M with Protective Life at a cost of 1% to the Purchaser.

Terms as follows:

- Balance (Aug 2018): \$3,300,000
- Rate: 4.5%
- Amortization: 25 years
- Maturity Date: 8/31/2031.
- Recourse: Limited

In this scenario Purchaser may opt to place a new loan on the shop component

B. Lender will agree to a new loan on Hobby Lobby AND Tifton Village (i.e., entire shopping center) in the approximate range*

CBRE shows this scenario in the Offering Memorandum:

- Loan Amount: \$4,700,000 to \$4,800,000 range
- Rate: 4.625% - 4.875%
- Amortization: <22 years (10 years more than Hobby Lobby lease expiration)
- Recourse: Limited

In either Scenario A or B Buyer must qualify for the loan based upon net worth and current liquidity thresholds.

*Note: terms supplied by mortgage broker in August 2018 after a discussion with lender; broker is an active originator for Protective Life Insurance

C. Buyer may prepay the loan at its expense at an effective cost of \$400,000, based upon the prepayment language in the current loan

FINANCIAL ANALYSIS - CRAIG

SUMMARY OF FINANCIAL ASSUMPTIONS

GLOBAL			VACANT SPACE LEASING			SECOND GENERATION LEASING		
Analysis Period			Occupancy and Absorption			Retention Ratio 80%		
Commencement Date		November 1, 2014	Projected Vacant at 11/1/14		23,485 SF	Financial Terms		
End Date		October 31, 2024	Currently Vacant as of 8/1/14		23,485 SF	2014 Annual Market Rent \$14 / \$18 / \$20 PSF		
Term		10 Years	Percentage Vacant at 8/1/14		37.60%	Rent Adjustment 3.00% Annually		
Area Measures			Absorption Period		30 Month(s)	Lease Term 5 Years		
Building Square Feet (NRSF)		62,453 SF	Absorption Period Start Date		November 1, 2014	Expense Reimbursement Type NNN (ex. MF) +15% Admin (ex. T) ^[3]		
Growth Rates			First Absorption Occurs On		December 1, 2014	Tenanting Costs		
Consumer Price Index (CPI)		3.00%	Last Absorption Occurs On		May 1, 2017	Rent Abatements		
Other Income Growth Rate		3.00%	Financial Terms			New 3 Month(s)		
Operating Expenses		3.00%	2014 Annual Market Rent		See Vacant Space	Renewal 0 Month(s)		
Real Estate Taxes		3.00%	Rent Adjustment		3.00% Annually	Weighted Average 0.60 Month(s)		
Market Rent Growth			Lease Term		5 Years	Tenant Improvements (\$/NRSF)		
CY 2015	-	3.00%	Expense Reimbursement Type		NNN (ex. MF) +15% Admin (ex. T)	New \$5.00 PSF		
CY 2016	-	3.00%	Rent Abatements		3 Month(s)	Renewal \$0.00 PSF		
CY 2017	-	3.00%	Tenant Improvements (\$/NRSF)		See Vacant Space	Weighted Average \$1.00 PSF		
CY 2018	-	3.00%	Commissions		\$5.20 PSF	Commissions		
CY 2019	-	3.00%				New \$5.20 PSF		
CY 2020	-	3.00%	EXPENSES			Renewal \$2.00 PSF		
CY 2021	-	3.00%	Operating Expense Source		2014 Budget	Weighted Average \$2.64 PSF		
CY 2022	-	3.00%	Management Fee (% of EGR)		4.00%	Downtime		
CY 2023	-	3.00%	Real Estate Taxes Reassessed		No ^[2]	New 6 Month(s)		
CY 2024 +	-	3.00%				Weighted Average 1 Month(s)		
General Vacancy Loss		7.50% ^[1]						
Capital Reserves (CY 2014 Value)		\$0.10 PSF						

Notes:

All market rates are stated on calendar-year basis.

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. All tenants are subject to this loss factor.

[2] Real Estate Taxes in this analysis are equal to the 2014 Budget (plus estimated inflation).

[3] Per Property Manager, all tenants reimburse their pro rata share of Janitorial.

[4] Per Property Manager, all current and future tenants will reimburse their pro rata share of \$29,904 CAM Amortization (not subject to 15% Admin Fee), which is being amortized over three years (2014 - 2016).

[5] Analysis assumes Vacant Utilities (NR) at \$1.1673 per vacant SF based on \$35,400 divided by the average 2014 budget

vacancy (30,327 SF).

[6] Analysis assumes Landlord Repair (NR) at \$2,500.

[7] Parking Lot was seal coated and striped in 2013.

[8] There is less roof area than GLA in the 2nd story buildings.

TIFTON VILLAGE SHOPPING CENTER

1851 & 1909 US HIGHWAY 82 WEST | TIFTON, GA

EXCLUSIVE ADVISOR:

INVESTMENT PROPERTIES

:: CRAIG TAYLOR

Senior Vice President
Investment Properties
+1 404 923 1454
craig.taylor@cbre.com



3280 Peachtree Road
Terminus 100, Suite 1400
Atlanta, Georgia 30305

www.cbre.com