

MATTHEWSTM

REAL ESTATE INVESTMENT SERVICES



OFFERING MEMORANDUM

502 W BROAD AVE | ALBANY, GA 31701

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EXECUTIVE OVERVIEW

ALBANY, GA 31701

INVESTMENT HIGHLIGHTS

- **Low Rent/Sqft** – The tenant is paying less than \$4 per square foot, promoting longevity at this location.
- **Ecommerce & Pandemic Resistant Tenant** – Due to the service-based nature of tire stores, Goodyear has been able to resist the recent changes & closures in retail due to ecommerce & COVID.
- **World Leading Tire Company** – Goodyear is one of the largest, most recognizable names in the industry, boasting \$6 billion market cap.
- **Long Operating History** – Goodyear has operated the building since 1969, showing dedication to the store location.
- **Central Retail Location** – Located in the heart of downtown Albany, 1 mile from Albany State University & half a mile from Albany city hall.
- **No Options Remaining** – No options remaining on the lease, allowing for a potential redevelopment opportunity.
- **Retail Leading Industry** – Due to the shortage of new car manufacturing, auto service has outperformed other asset classes due to the lack of new cars on the street.
- **Large Footprint** – 10,000 square foot building with 8 service bays, making the building well suitable for re-tenanting if need be.



LIST PRICE

\$700,000



CAP RATE

6.00%



TOTAL NOI

\$42,000



GROSS LEASABLE AREA

±10,741 SF



LEASE TERM REMAINING

±4 Years

AUTO SERVICE CENTER

GOODYEAR

TIRE & SERVICE

FINANCIAL OVERVIEW

ALBANY, GA 31701

INVESTMENT SUMMARY

LIST PRICE	\$700,000
NOI	\$42,000
CAP RATE	6.00%
TOTAL BUILDING AREA	±10,741 SF
TOTAL LOT SIZE	±0.58 ACRES
YEAR BUILT	1969

TENANT SUMMARY

TENANT NAME	Goodyear
TYPE OF OWNERSHIP	Fee Simple
LEASE GUARANTOR	Corporate
LEASE TYPE	NN
ROOF, STRUCTURE, HVAC	Landlord Responsible
TERM REMAINING	±4 Years
ORIGINAL LEASE TERM	10 Years
RENT COMMENCEMENT	03/23/1978
LEASE EXPIRATION DATE	11/30/2025
INCREASES	None
OPTIONS	None



ANNUALIZED OPERATING DATA

LEASE YEARS	MONTHLY INCOME	ANNUAL INCOME	RENT/SF	CAP RATE
Current	\$3,500	\$42,000	\$3.91	6.00%

TENANT OVERVIEW

AUTO SERVICE CENTER

GOODYEAR

TIRE & SERVICE
NETWORK

ALBANY, GA 31701



WEBSITE

goodyear.com

YEAR FOUND

1898

HEADQUARTERS

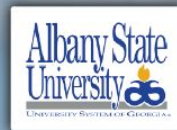
Akron, OH

Goodyear is one of the most recognized brand names in the tire industry. Goodyear is one of the world's leading tire companies with operations in most regions of the world, with 47 manufacturing facilities in 21 countries. Goodyear develops, manufactures, markets, and distributes tires for most applications. It also manufactures and markets rubber-related chemicals for various applications. As of 2017, Goodyear is one of the top four tire manufactures along with Bridgestone, Michelin and Continental. Goodyear is known and recognized for the Goodyear Blimp, currently one of the most recognizable advertising icons in America.

An aerial photograph of a commercial property in Albany, Georgia. The main building is a single-story structure with a flat roof, featuring a blue sign that reads "AUTO SERVICE CENTER". To the right of the main building is a smaller structure with a "GOODYEAR" sign. A large "GOODYEAR" sign is also visible on the right side of the image. The property is surrounded by a parking lot with several vehicles, including a white van, a red car, a blue truck, and a white pickup truck. The background shows a residential area with trees and houses. The text "AREA OVERVIEW" is overlaid on the right side of the image in a large, white, sans-serif font.

AREA OVERVIEW

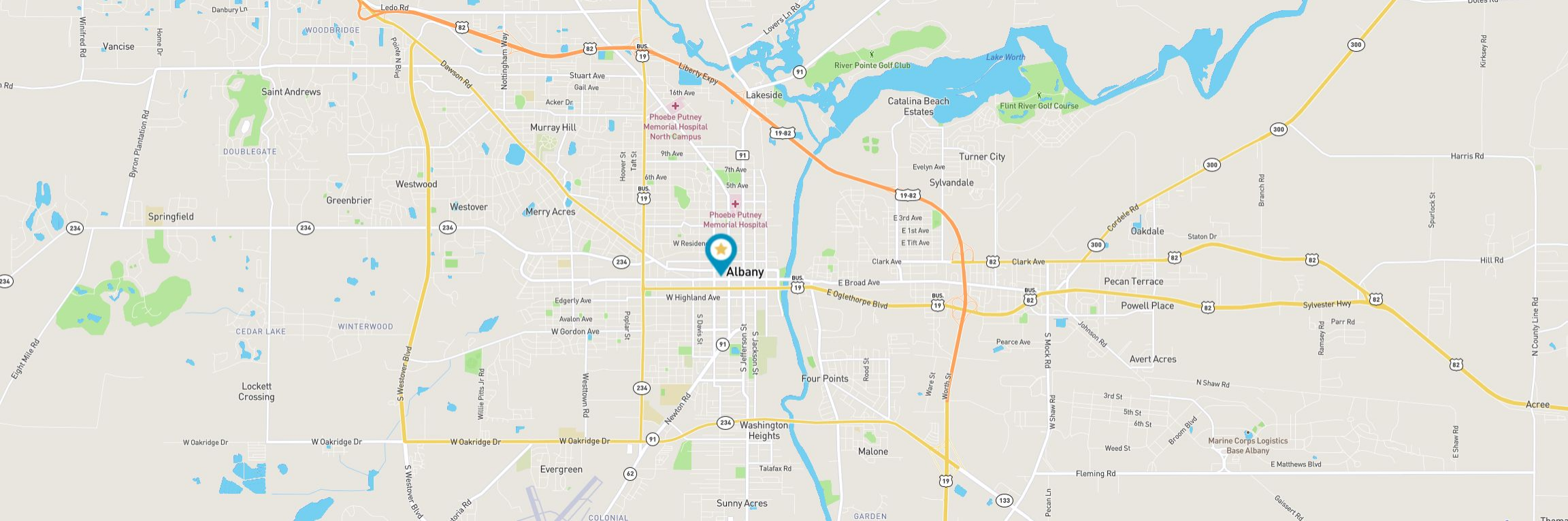
ALBANY, GA 31701



W. BROAD AVE.

S. MONROE ST.





ALBANY, GA

Albany is beautifully positioned on the banks of the Flint River. It is the hub of Southwest Georgia for culture, shopping, education, healthcare, and recreation. Albany is a great place to live, work, and play. Growing families have the opportunity to educate their children in public or private schools. The Dougherty County School System operates 14 elementary schools, five middle schools, three high schools, and six other learning centers attended by 15,308 students.

For those seeking higher education, Albany State University (ASU) offers a full range of graduate and undergraduate programs. ASU's recent merger with Darton State College offers both two-year and four-year degrees. Post-secondary vocational and occupational training opportunities are available at Albany Technical College.

DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
Current Year Estimate	40,851	73,312	108,552
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
Five Year Projection	16,424	30,130	43,598
Current Year Estimate	16,329	29,989	43,580
Growth Current Year-Five Year	0.58%	0.47%	0.04%
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$45,009	\$53,492	\$63,725

ALBANY ECONOMY

Albany has developed a diversified industrial economy, which includes Proctor & Gamble, MillerCoors, and Mars Chocolate North America. In fact, since 1994, over \$800 million has been invested into the community by local industries. The healthcare and education systems along with the Marine Corps Logistics Base Albany are the largest employers. Manufacturing, transportation, tourism, and retail trade are also important foundations of Albany's economy. The city acts as a center for commerce in Southwest Georgia.

Exceptional healthcare is available on two campuses of Phoebe Putney Memorial Hospital, which was included on Georgia Trend's 2014 list of top teaching hospitals. Both full-service facilities have served residents in Albany and Southwest Georgia for more than a century.

Albany is the heart of Plantation Trace, the southern portion of Georgia's Southern Rivers Region. Known to many as the Artesian City, lying below the land around Albany is the Floridan Aquifer, an ocean of freshwater that feeds the area's rivers and creeks while fueling its economy.



ALBANY ENTERTAINMENT

When it comes to entertainment, there is something for everyone. Popular attractions include the Riverfront Walk which features the Ray Charles Plaza - a tribute to the Albany native and musical genius, the historic Bridge House, the Municipal Auditorium, Flint RiverQuarium, and Turtle Grove Park.



ALBANY OUTDOOR ATTRACTIONS

Outdoor attractions in Albany are varied and plentiful. Chehaw Park is a nature preserve and wild-animal park spanning 800 acres where visitors can spot an American bald eagle or observe cheetahs and zebras from an elevated boardwalk. Camping, disc golf, a children's play park, and a nationally sanctioned BMX racing/mountain bike trail add to the offerings of this outdoor adventure. Radium Springs Gardens preserves Georgia's largest natural spring. An adjacent botanical garden, with walkways among plants and flowers, is a fitting enhancement to the area's charm.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **GOODYEAR** located at **502 W BROAD AVE | ALBANY, GA 31701** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

The Offering Memorandum and its contents are confidential;
You will hold it and treat it in the strictest of confidence; and
You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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