



**PREPARED BY:**

Coldwell Banker Commercial Metro Brokers

3575 Piedmont Rd N.E.  
Piedmont Center  
Building 15, Suite 950  
Atlanta, GA, 30305

Office: (678) 320-4800  
Facsimile: (404) 495-8960

[www.cbcmetrobrokers.com](http://www.cbcmetrobrokers.com)

**Austin Hall**  
Mobile: (770) 527-5194  
Email: [austin.hall@cbcmetrobrokers.com](mailto:austin.hall@cbcmetrobrokers.com)

**Dan Hinson**  
Mobile: (404) 668-8636  
Email: [dan.hinson@cbcmetrobrokers.com](mailto:dan.hinson@cbcmetrobrokers.com)

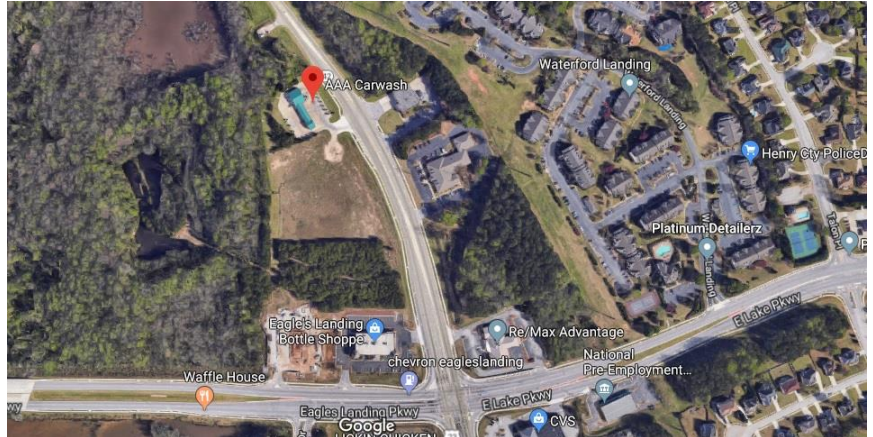
## EXECUTIVE SUMMARY

### ADDRESS

3045 N Highway 42, Stockbridge Ga  
30281

### SPECIFICATIONS

**Property Type:** Car Wash  
**Class:** C  
**Building Size:** 3,698  
**Land:** .82  
**Number of Stories:** 1  
**Year Built/Renovated:** 2003

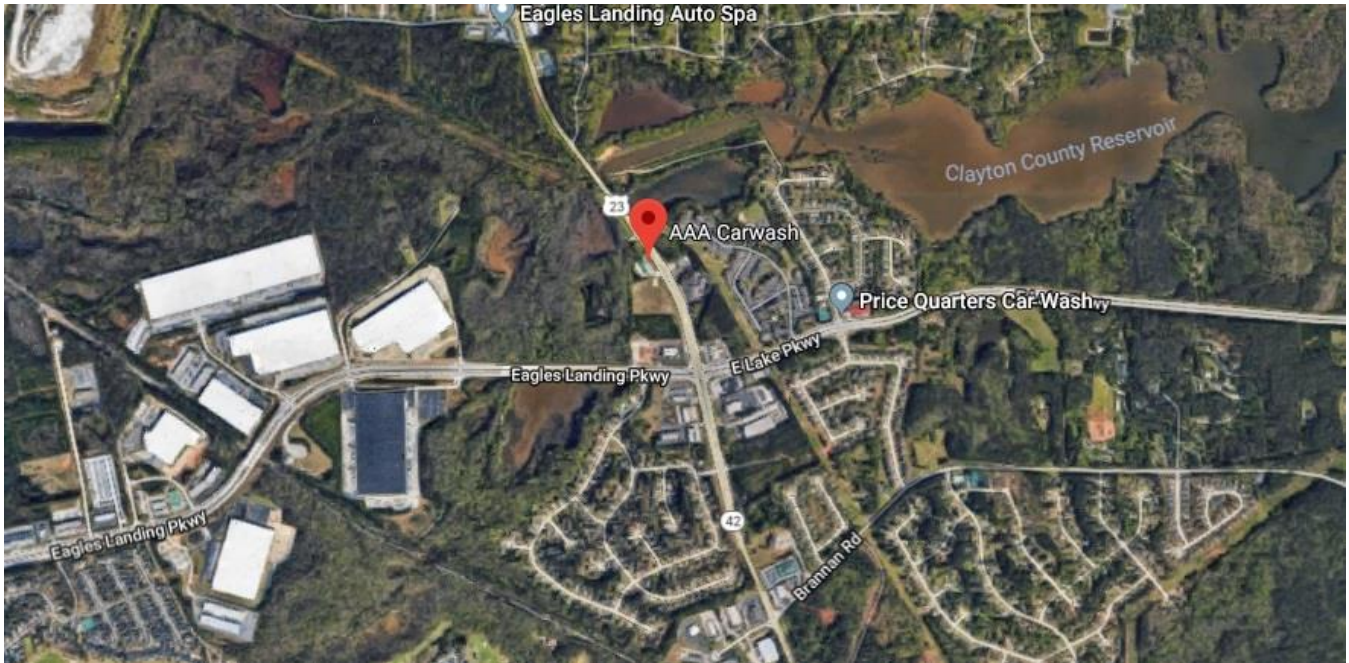


## Profile

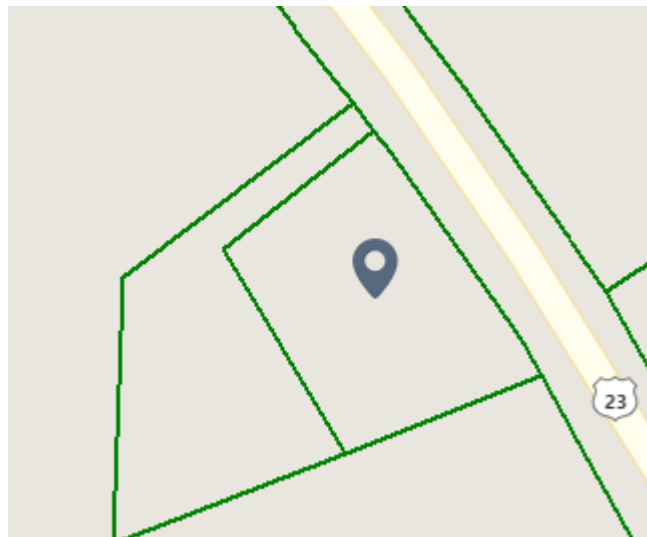
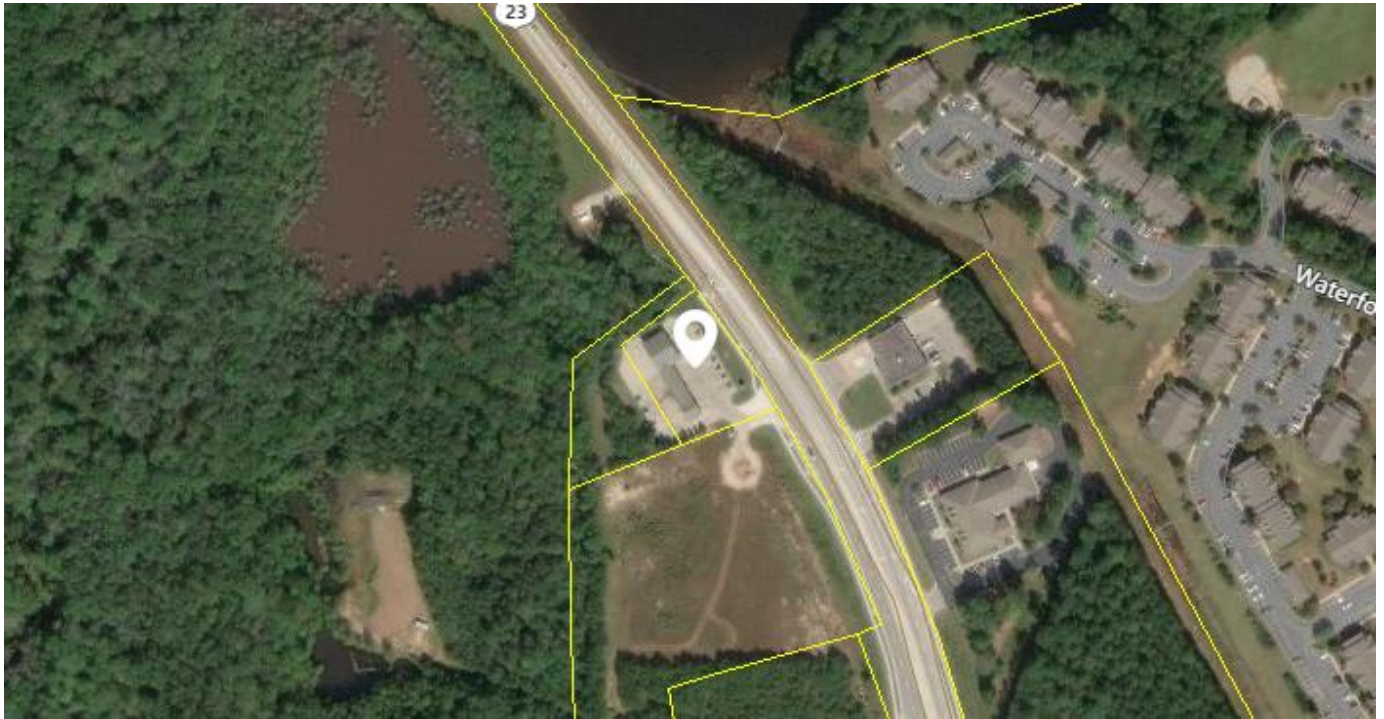
Coldwell Banker Commercial Metro Brokers is pleased to offer this commercial building zoned GB (General Business). The property location is only 35 minutes from downtown Atlanta in heart of Eagles Landing. Nearby through fares Georgia State Routes 42, 138, Highway I-75, I-675 and Eagles Landing Parkway. The Hartsfield-Jackson Atlanta International Airport is only 14 miles from the subject property.. Parking is adequate. Local demographics and commerce make the subject property ideal for retail use. In the identified area, the current year population is 170,459. In 2010, the Census count in the area was 164,772. The rate of change since 2010 was 0.54% annually. The five year projection for the population in the area is 176,254 a change of range of 0.67% annually. Currently, the population is 47.8% male and 52.2% female. Contact listing broker for additional information



## PHOTOS



## TAX MAP



**FINANCIALS**

<b>POTENTIAL GROSS INCOME</b>	<b>\$120,000</b>
<b>MISCELLANEOUS INCOME</b>	<b>\$0</b>
<b>CAM / EXPENSE REIMBURSEMENT</b>	<b>\$0</b>
<b>VACANCY LOSS</b>	<b>\$0</b>
<b>COLLECTION LOSS</b>	<b>\$0</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>\$120,000</b>
<b>MANAGEMENT / LEASING FEES</b>	<b>\$1,600</b>
<b>ADMINISTRATION</b>	<b>\$1,096</b>
<b>UTILITIES</b>	<b>\$4,000</b>
<b>REPAIRS</b>	<b>\$4,000</b>
<b>OUTSIDE MAINTENANCE</b>	<b>\$6,000</b>
<b>TRASH</b>	<b>\$0</b>
<b>OUTSIDE LIGHTING</b>	<b>\$500</b>
<b>REAL ESTATE TAXES</b>	<b>\$4,574</b>
<b>INSURANCE</b>	<b>\$2,300</b>
<b>RESERVES FOR REPLACEMENT</b>	<b>\$550</b>
<b>OTHER 1</b>	<b>\$5,380</b>
<b>OTHER 2</b>	
<b>TOTAL EXPENSES</b>	<b>\$30,000</b>
<b>NET OPERATING INCOME</b>	<b>\$90,000</b>
<b>CAPITALIZATION RATE</b>	<b>9.0%</b>
<b>INDICATED VALUE</b>	<b>\$1,000,000</b>



## MARKET OVERVIEW

### Average Asking Rent \$24.21

- Up 0.7% from year-end 2016. ▲
- Has risen in every quarter since Q3 2013. ▲
- Expected to finish 2017 at \$24.70.

### Average Vacancy Rate 18.2%

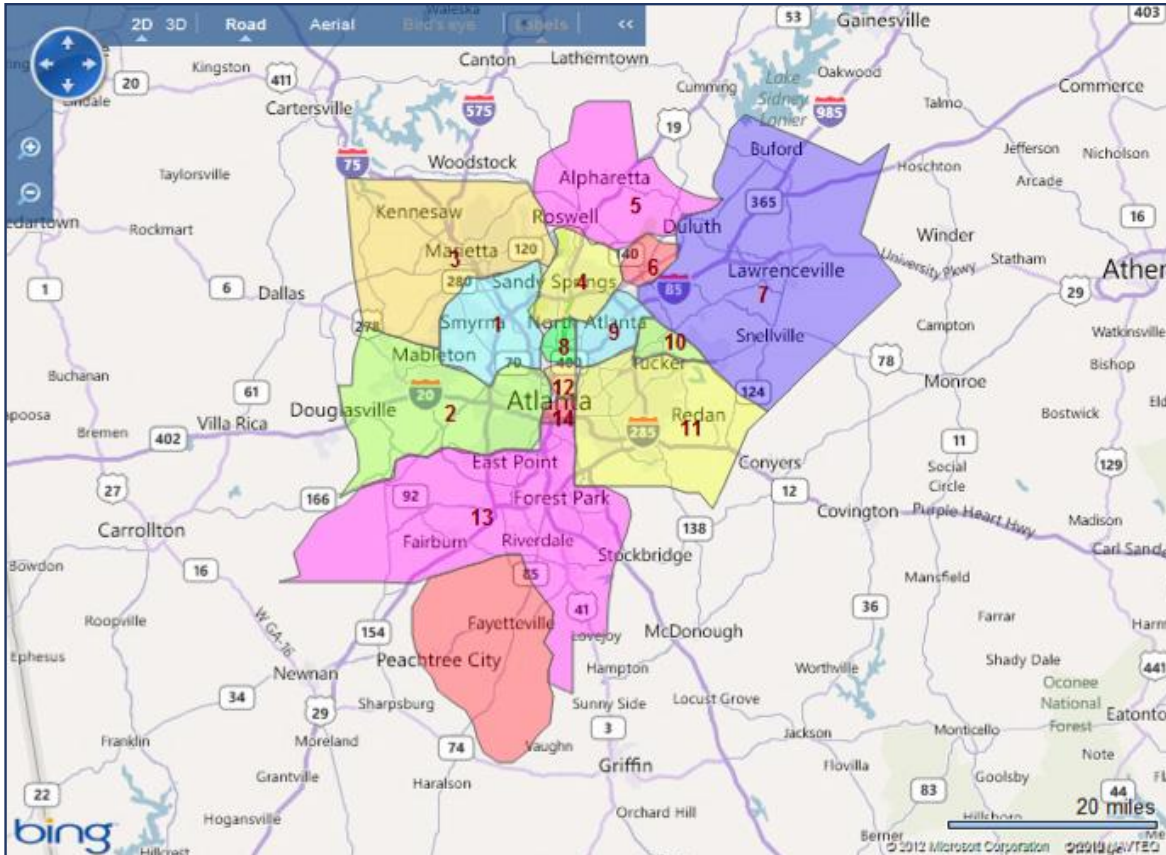
- Drifted upward by 30 basis points. ▲
- Among the 20 highest vacancies nationally.
- Expected to finish 2017 at 18.3%.

A comprehensive assessment of the Atlanta office market suggests that the primary concentrations of speculative office space are located in the North Central/Interstate 285/Georgia Route 400 submarket, representing 23.8 million square feet and 16.6% of the metropolitan inventory, followed by Cumberland/Interstate 75, with a 13.8% share, and Downtown (11.1%). Since the beginning of Q2 2007, the fastest growing area has been the Buckhead/Lenox submarket, adding 3.5 million square feet over that period, or 34.8% of total metropolitan office completions.

Reis is tracking office construction activity that will deliver 2.1 million square feet to the metro by the end of the year, and net total absorption will be positive 1.6 million square feet. As a result, the vacancy rate will continue to drift upward to finish the year at 18.3%. During 2018 and 2019, developers are anticipated to deliver a total of 2.9 million square feet. Office employment growth at the metro level during 2018 and 2019 is expected to average 1.4% annually, enough to facilitate an absorption rate averaging 1.6 million square feet per year. The market vacancy rate will finish 2018 at 18.1% and will fall 0.3 percentage points to 17.8% by year end 2019. Between now and year-end 2017 asking rents are expected to rise 2.0% to a level of \$24.70, while effective rents will increase by 1.9% to

## MARKET OVERVIEW

## METRO AREA SUBMARKETS



- |   |                    |    |                   |
|---|--------------------|----|-------------------|
| 1 | Cumberland/I-75    | 9  | NE Atlanta/I-85N  |
| 2 | W Atl/I-20W/I-75   | 10 | Northlake/Stn Mtn |
| 3 | Marietta/E Cobb    | 11 | E Atlanta/Decatur |
| 4 | N Central/I-285    | 12 | Midtown/Pershing  |
| 5 | Roswell/Alpharetta | 13 | Airport/S Atlanta |
| 6 | Peachtree Corners  | 14 | Downtown          |
| 7 | NE Gwinnet/I-85    | 15 | Far South         |
| 8 | Buckhead/Lenox     |    |                   |

## SUB-MARKET OVERVIEW

Submarket	Inventory (Buildings)	Inventory (SF/Units)	Asking Rent \$	CRD %	Vac %	Free Rent (mos)	Expenses \$ (Commercial)	Expenses % (Apartment)	Lease Term (yrs)	Leasing Commission %	Tenant Improvements \$
N Central/I-285	176	23,831,000	\$25.34	-3.6	19.4	3.0	\$10.08		3.1	10.0	\$24.73
Roswell/Alpharetta	195	15,130,000	\$23.14	-3.9	16.8	2.7	\$8.34		2.1	8.8	\$20.61
Peachtree Corners	102	7,236,000	\$18.10	-4.6	25.7	3.0	\$6.57		2.2	9.5	\$15.73
NE Gwinnet/I-85	151	8,737,000	\$17.71	-3.7	21.4	2.8	\$6.83		3.4	7.8	\$17.83
Cumberland/I-75	153	19,907,000	\$24.18	-6.2	17.6	2.7	\$9.05		2.8	10.3	\$18.60
W Atl/I-20W/I-75	33	2,115,000	\$25.35	-4.7	14.2	1.7	\$8.34		1.7	8.6	\$24.57
Marietta/E Cobb	80	3,374,000	\$18.44	-4.6	18.1	3.5	\$8.64		1.7	8.4	\$18.72
E Atlanta/Decatur	51	2,096,000	\$21.63	-3.1	15.4	3.3	\$7.32		3.1	7.6	\$15.36
Midtown/Pershing	83	14,618,000	\$29.67	-0.7	13.2	1.8	\$13.49		5.2	8.0	\$24.82
Airport/S Atlanta	84	4,177,000	\$15.18	-7.6	26.1	2.4	\$5.83		2.7	10.1	\$15.95
Downtown	58	16,009,000	\$23.60	-6.9	22.4	4.5	\$10.86		4.3	8.5	\$21.29
Buckhead/Lenox	85	15,865,000	\$32.69	-4.8	14.0	2.4	\$13.31		2.9	9.0	\$31.50
Far South	36	942,000	\$17.97	-4.7	20.5	2.9	\$4.99		2.1	7.9	\$18.72
NE Atlanta/I-85N	81	8,485,000	\$19.49	-6.5	12.6	2.9	\$8.10		1.6	7.0	\$17.45
Northlake/Stn Mtn	24	1,318,000	\$18.17	-8.4	37.5	2.9	\$7.94		2.8	9.1	\$13.75

## SUB-MARKET OVERVIEW

The Airport/South Atlanta submarket, one of fifteen distinct geographic concentrations within Atlanta, contains 4.2 million market rate rental square feet, or 2.9% of the metro's total inventory of office space. In the ten-year period beginning with Q2 2007, new additions to the submarket totaled 311,000 square feet, while 52,000 square feet were removed by developer activity. The net total gain of 259,000 square feet amounts to an annualized inventory growth rate of 0.6%, exceeding the metro growth rate by 0.1 percentage points over the same period.

- .Drifted upward by 20 basis points.
- .Expected to finish 2017 at 25.9%.
- .Up 0.7% from year-end 2016.
- .Fastest rate of increase in four quarters.
- .Expected to finish 2017 at \$15.34.



### SUB-MARKET OVERVIEW

#### Asking and Effective Rent

During the first quarter of 2017, asking rents rose by 0.7% to an average of \$15.18, the lowest observed across the metro's fifteen submarkets. Since the same reporting period last year, asking rents have edged lower by 0.4%, down from \$15.24. The Airport/South Atlanta submarket's current asking rent levels are lower than the metro's average of \$24.21, while asking rent growth in the first quarter is equal to the metro average of 0.7%. Effective rents, which take into account concessions offered to new lessees, climbed more slowly, up by 0.5% during the first quarter.

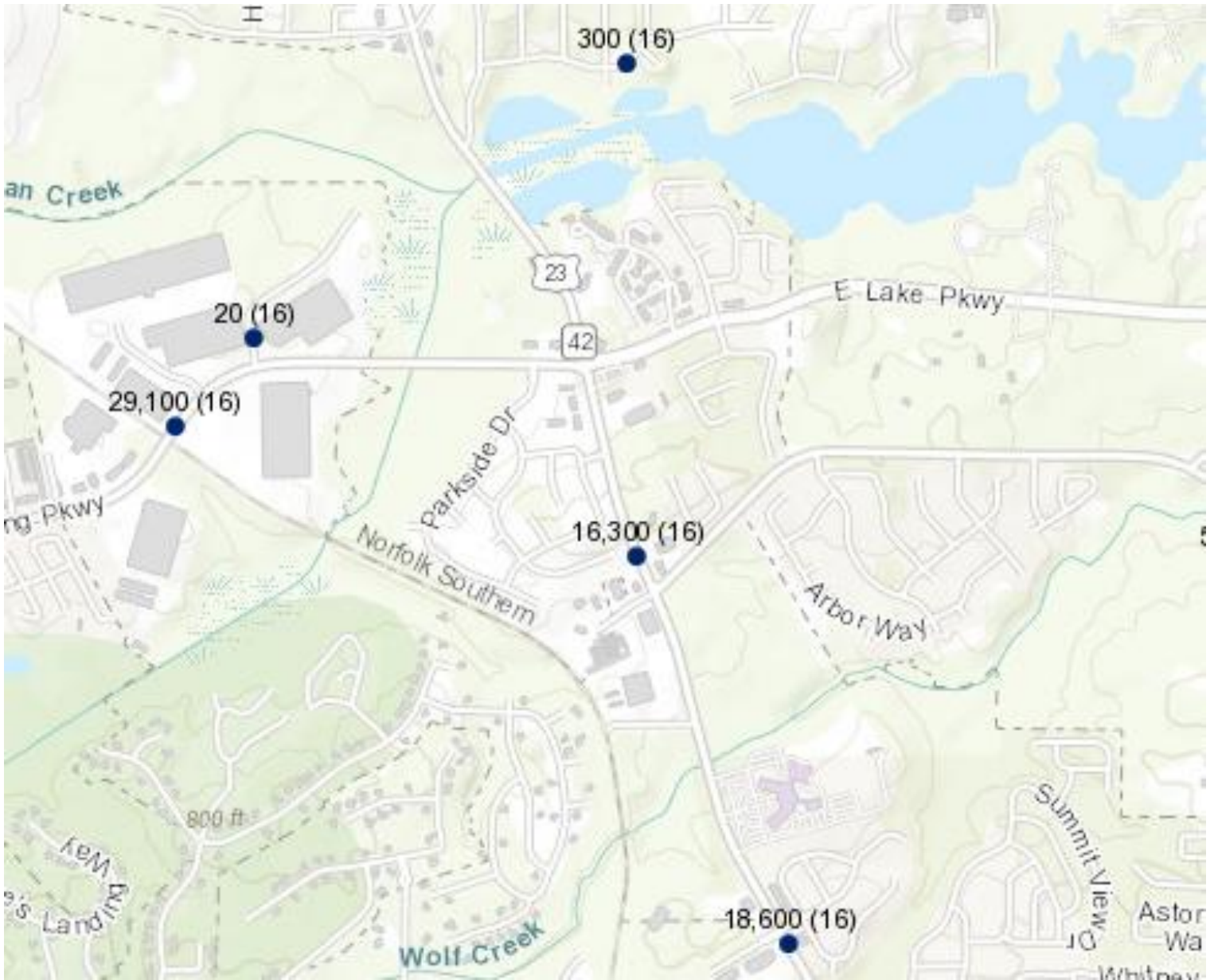
#### Competitive Inventory, Employment, Absorption

Total employment in the Atlanta metropolitan area increased by 17,300 jobs during the first quarter, while in the dominant office-using industries, employment expanded by 5,600. Although quarterly employment changes may not have an immediate impact on lease rolls, it is prudent to consider longer-term economic and demographic performance as a factor affecting current demand for office space. Since the beginning of Q2 2007, the average growth rate for office-using employment in Atlanta has been 1.1% per year, representing the average annual addition of 9,100 jobs. Over the same time period, the metro posted an average annual absorption rate of 215,900 square feet. During the first quarter, metropolitan absorption totaled negative 286,000 square feet; in the Airport/South Atlanta submarket, 8,000 square feet were returned to the market. The first quarter's negative absorption in the submarket follows two consecutive quarters of positive absorption, amounting to 42,000 square feet. Over the last four quarters, submarket absorption totaled 42,000 square feet; by comparison, the average annual absorption rate recorded since the beginning of Q2 2007 is negative 8,300 square feet. The submarket's average vacancy rate drifted upward by 20 basis points during the first quarter to 26.1%, which is 2.3 percentage points higher than the long-term average, and 7.9 percentage points higher than the current metro average.

#### Outlook

Reis's new construction observation team reports that no competitive office stock will be introduced to the submarket through the end of 2019. Between now and year-end, net absorption will be essentially flat. In response, the vacancy rate will drift downward by 0.2 percentage points to 25.9%. During 2018 and 2019, no additional competitive stock is expected to be introduced to the submarket inventory. Office employment growth at the metro level during 2018 and 2019 is anticipated to average 1.4% annually, enough to facilitate an absorption rate averaging 1.6 million square feet per year. The Airport/South Atlanta submarket will capture 3.5% of this absorption. This will place downward pressure on the submarket vacancy rate, which is projected to finish 2019 at 23.3%. Between now and year-end 2017 asking rents are expected to climb 1.1% to a level of \$15.34, while effective rents will advance by 0.9% to \$11.41. Thereafter, Reis projects that asking rent growth will accelerate to an annualized average of 2.4% during 2018 and 2019 to reach a level of \$16.07 per square foot. As market conditions motivate landlords to increase the values of the concessions packages offered to new tenants, effective rents are expected to increase at a slower 2.0% average annualized rate.

## Traffic Count



## CONTACT INFORMATION

For more information, please contact:

**Austin Hall**

**COLDWELL BANKER COMMERCIAL**

**Metrobrokers**

3575 Piedmont Rd N.E.

Piedmont Center

Building 15, Suite 950

Atlanta, GA 30305

Phone: (678) 320-4800

Fax: (404) 495-8960

Mobile: (770) 527-5194

[Austin.hall@cbcworldwide.com](mailto:Austin.hall@cbcworldwide.com)

**Dan Hinson**

**COLDWELL BANKER COMMERCIAL**

**Metrobrokers**

3575 Piedmont Rd N.E.

Piedmont Center

Building 15, Suite 950

Atlanta, GA 30305

Phone: (678) 320-4800

Fax: (404) 495-8960

Mobile: (404) 668-8636

[Dan.Hinson@cbcworldwide.com](mailto:Dan.Hinson@cbcworldwide.com)

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The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

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The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written contract of purchase and sale to be prepared by the Seller and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.