



**OFFERING
MEMORANDUM**
STRICTLY CONFIDENTIAL

**TRUIST BANK BUILDING
& PARCEL PORTFOLIO**
110 WEST BROAD AVE
ALBANY, GEORGIA

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TRUIST BANK BUILDING, ALBANY, GA



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FOR FURTHER INFORMATION, PLEASE CONTACT:

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PROPERTY DESCRIPTION



Located in Albany, Georgia, the Property includes a 47,759 SF Class B Office Building (The Truist Bank Building) and a separate detached drive-thru. The Property has a total of 4.13 acres situated on 4 parcels and has frontage on West Broad Avenue, North Monroe Street and North Jefferson Street. The Property has 165 parking spaces with ample opportunity for expansion. The Truist Bank Building is 40% leased and the Property is located within Federal and State Opportunity Zones making this a substantial value-add investment opportunity.

The Property's anchor tenant is Truist Bank (NYSE: TFC). Truist's investment grade credit ratings are A from S&P, A+ from Fitch Ratings and A2 from Moody's. SunTrust leases 23% of the Property and has approximately 5 years remaining on their lease. Other building tenants include The U.S. Department of Justice - Federal Bureau of Investigation and the United States of America (Secret Service).

The Property is conveniently located in the heart of downtown Albany. There are several nearby attractions and amenities including the Albany Museum of Art, Flint River Quarium, Chehaw Park, Thronateeska Heritage Center, Flint River and Albany State University.

This investment offering provides a secure cash flow and a significant value-add opportunity by taking advantage of the incentives available through the Federal and State Opportunity Zones and through increasing net operating income through lease up of vacant space and renewal of current tenants at market rate.

INVESTMENT HIGHLIGHTS

47,759 SF
Building Size

40% Leased

4.13 Acres
Land

Federal & State
Opportunity Zone

Detached
Drive Thru

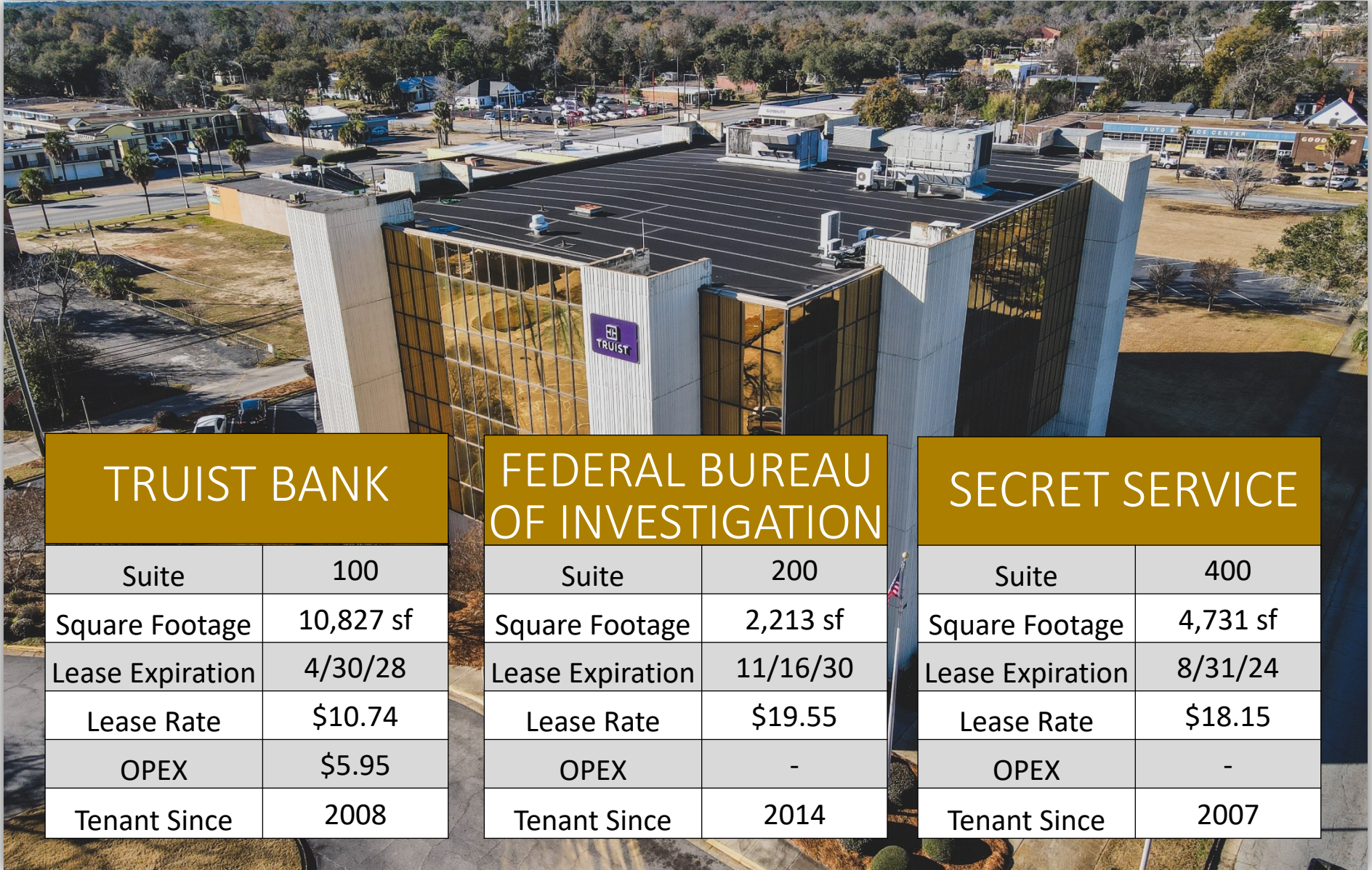
Established
Tenants

165 Parking
Spaces

Iconic
“The Gold Building”

TENANCY

AT A GLANCE



TRUIST BANK		FEDERAL BUREAU OF INVESTIGATION		SECRET SERVICE	
Suite	100	Suite	200	Suite	400
Square Footage	10,827 sf	Square Footage	2,213 sf	Square Footage	4,731 sf
Lease Expiration	4/30/28	Lease Expiration	11/16/30	Lease Expiration	8/31/24
Lease Rate	\$10.74	Lease Rate	\$19.55	Lease Rate	\$18.15
OPEX	\$5.95	OPEX	-	OPEX	-
Tenant Since	2008	Tenant Since	2014	Tenant Since	2007

TENANCY

RENT ROLL



Unit	Tenant	Square Footage	Tenant Since	Lease Term		Annual		Base Rent Increase		Operating Expense		Other Expense		Gross Rents	
				From	To	Base Rent	Rent/SF	Date	Amount	Month	SF/YR	Month	SF/YR	Total	SF/YR
100	Truist Bank	10,827	2008	4/17/08	4/30/28	\$116,282.04	\$10.74	Current 5/1/2024 5/1/2025 5/1/2026 5/1/2027	\$9,690.17 \$9,888.66 \$10,078.13 \$10,285.65 \$10,493.17	\$5,365.00	\$5.95	-	-	\$15,055.17	\$16.69
200	U.S. Department of Justice Federal Bureau of Investigation	2,213	2014	8/14/14	11/16/30	\$43,264.20	\$19.55	Current 11/1/2025	\$3,605.35 \$4,575.38	-	-	\$1,080.68	\$5.86	\$4,686.03	\$25.41
205	Vacant	1955	-	-	-	-	-	-	-	-	-	-	-	-	-
210	Vacant	1428	-	-	-	-	-	-	-	-	-	-	-	-	-
220	Vacant	1658	-	-	-	-	-	-	-	-	-	-	-	-	-
230	Vacant	3780	-	-	-	-	-	-	-	-	-	-	-	-	-
300	Vacant	2397	-	-	-	-	-	-	-	-	-	-	-	-	-
310	Vacant	6145	-	-	-	-	-	-	-	-	-	-	-	-	-
350	Vacant	3715	-	-	-	-	-	-	-	-	-	-	-	-	-
400	United States of America Secret Service	4731	2007	9/1/07	8/31/24	\$85,870.32	\$18.15	-	-	-	-	\$759.55	\$1.93	\$7,915.41	\$20.08
410	Vacant	238	-	-	-	-	-	-	-	-	-	-	-	-	-
420	Vacant	215	-	-	-	-	-	-	-	-	-	-	-	-	-
450	Vacant	2442	-	-	-	-	-	-	-	-	-	-	-	-	-
460	Vacant	1443	-	-	-	-	-	-	-	-	-	-	-	-	-
465	Vacant	3378	-	-	-	-	-	-	-	-	-	-	-	-	-
	BOMA DIFFERENCE	1194	-	-	-	-	-	-	-	-	-	-	-	-	-
Property Totals		47,759				\$245,416.56				\$5,365.00		\$1,840.23		\$27,656.61	

Truist Bank Lease:

Recoveries: 5% cap on controllable expenses; management fee cap of 3% of gross rent paid by tenants

Renewals: 6, 5-year, 9 month's notice, market net rent with 2% annual escalations

Exclusions: Landlord cannot lease to Commercial Bank, Mortgage Loan Office, Savings Bank, Savings and Loan Association, Credit Union, Trust Company or Automated Teller Machines.

FBI Lease:

Rent includes Base Rent and Operating Expenses

Termination Option: Tenant may terminate this lease after 11/16/2025 by giving Landlord 4 month's written notice.

Secret Service Lease:

Rent includes Base Rent and Operating Expenses

Termination Option: Tenant may terminate the lease anytime on or after the 5th year with 30 days written notice

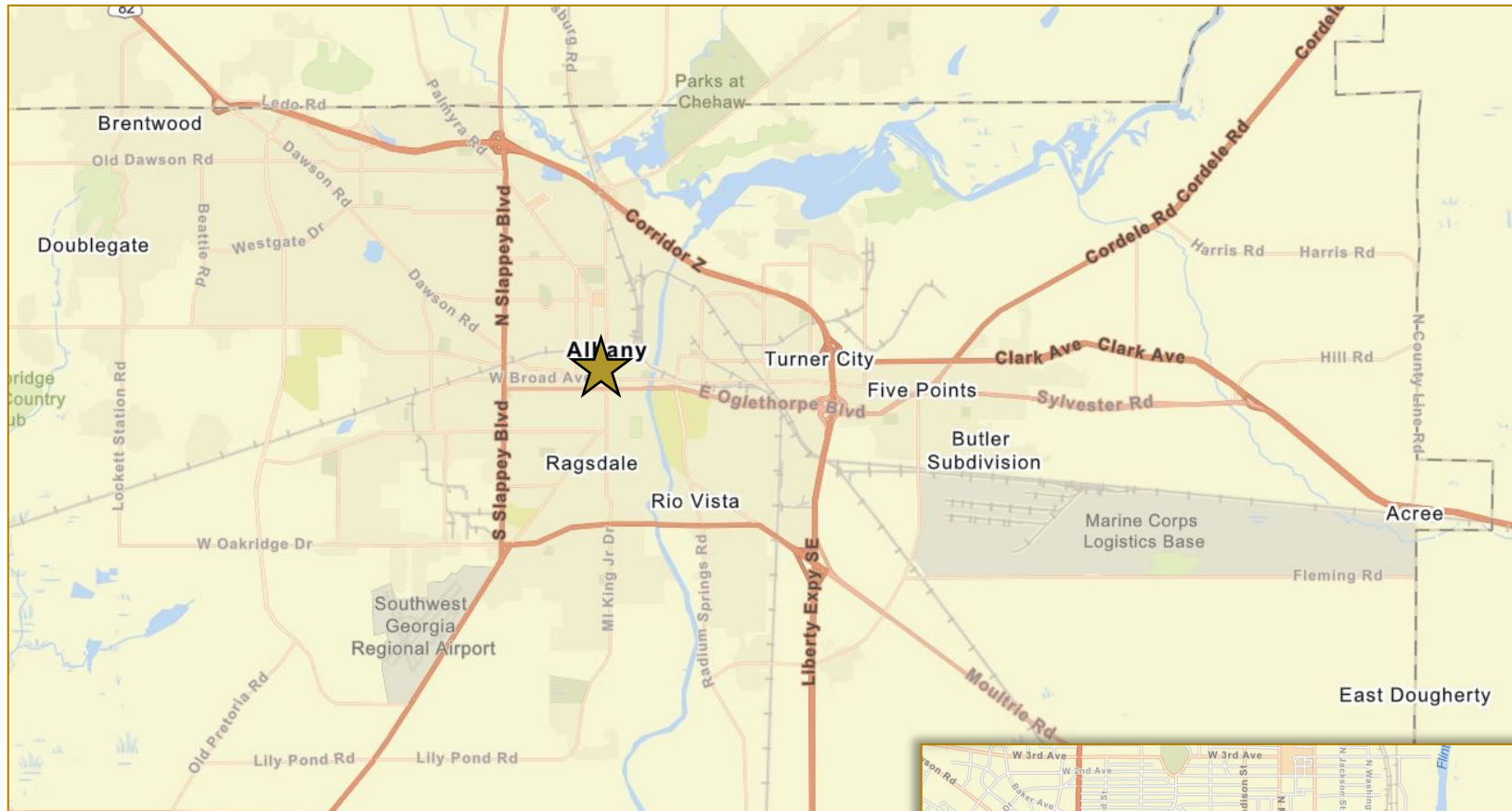
FINANCIAL ANALYSIS

NET OPERATING INCOME

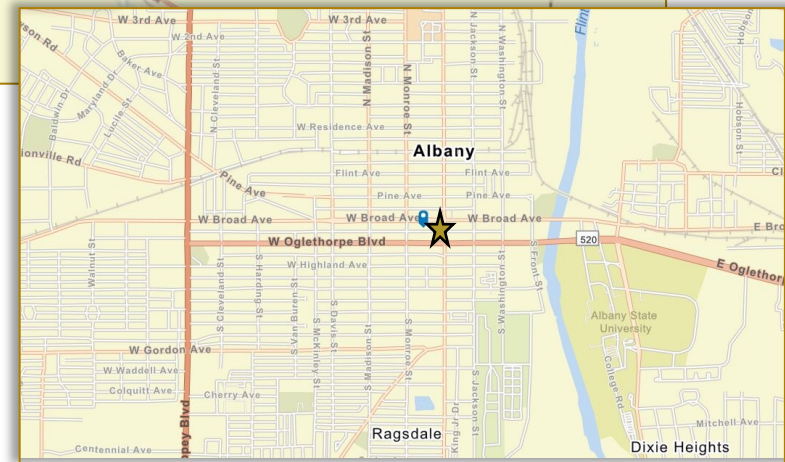
	2020	2021
INCOME		
RENTAL REVENUE	\$233,746.64	\$236,674
REIMBURSEMENT REVENUE COMMON AREA MAINTENANCE	\$69,509.50	\$57,473
MISCELLANEOUS REVENUE	\$22,113.36	\$22,113
TOTAL INCOME	\$325,369.50	\$316,260
EXPENSES		
OPERATING EXPENSES MANAGEMENT OVERHEAD	\$6,508.15	-
OPERATING EXPENSES CLEANING SERVICE	\$35,844.00	\$35,844
OPERATING EXPENSES REPAIRS AND MAINTENANCE	\$44,399.02	\$43,134
OPERATING EXPENSES UTILITIES	\$141,255.06	\$139,977
OPERATING EXPENSES TRASH REMOVAL	\$3,416.40	\$3,416
OPERATING EXPENSES SECURITY	\$762.93	\$829
OPERATING EXPENSES GENERAL OFFICE	\$9,057.93	-
OPERATING EXPENSES PROPERTY INSURANCE	\$5,312.32	\$6,384
OPERATING EXPENSES REAL ESTATE TAX	\$30,485.25	\$30,414
OPERATING EXPENSES MANAGEMENT FEES	\$24,000.00	\$24,000
TOTAL EXPENSES	\$301,041.06	\$283,998
NET OPERATING INCOME	\$24,328.44	\$32,262

MARKET ANALYSIS

AREA MAPS

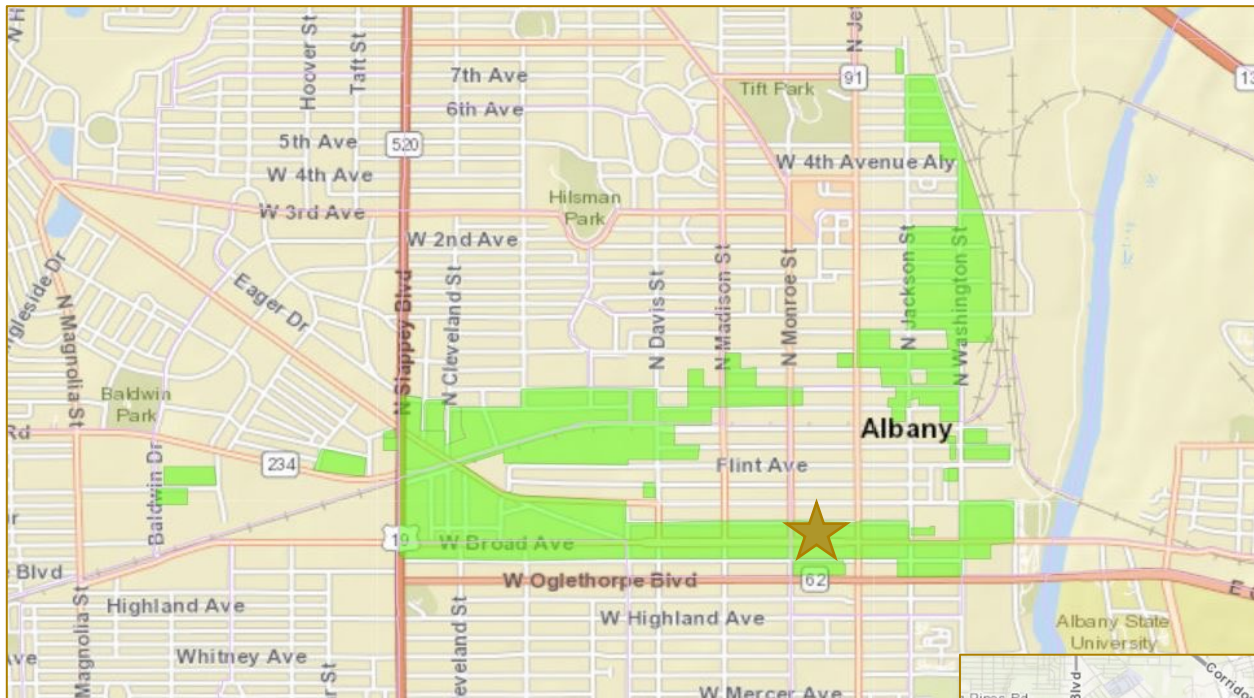


Source: Esri



MARKET ANALYSIS

FEDERAL AND STATE OPPORTUNITY ZONES



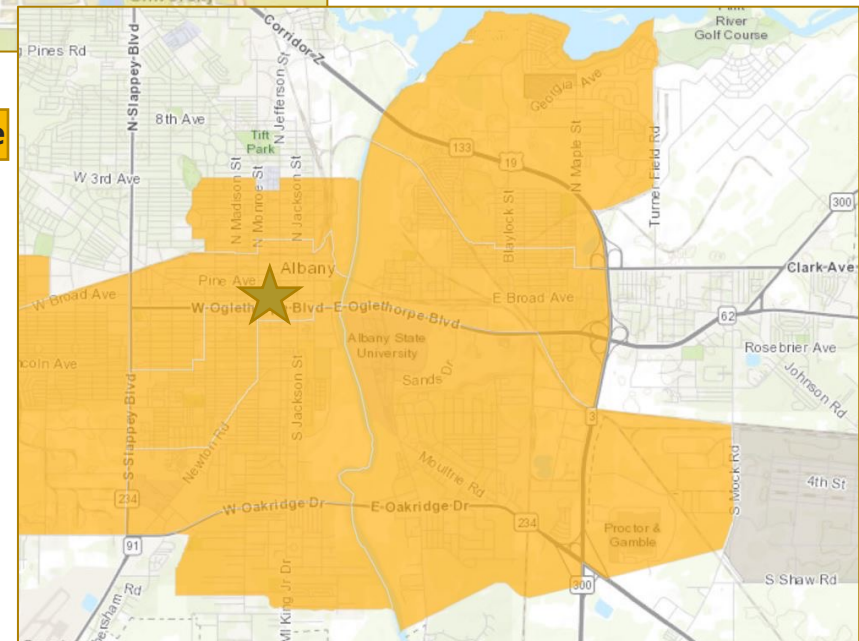
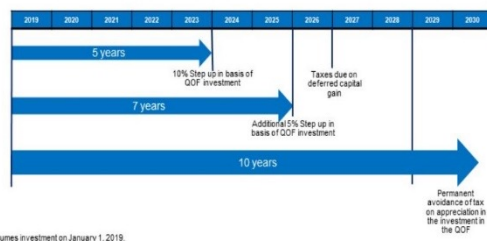
Source: georgia-dca.maps.arcgis.com

Legend: **State Opportunity Zone** **Federal Opportunity Zone**

Federal Opportunity Zone Incentives:

Taxpayer Incentives

Maximum Benefit is Achieved by Holding the QOF Investment for at Least 10 Years



Source: <https://opportunityzones.hud.gov/>

MARKET ANALYSIS

DEMOGRAPHICS



	0 - 1 mi	0 - 3 mi	0 - 5 mi
Population			
2025 Forecast	5,018	43,506	79,183
2020 Summary	5,156	44,573	80,463
Households			
2025 Forecast	1,975	15,821	29,581
2020 Summary	2,033	16,228	30,075
Median Household Income	\$16,424	\$31,106	\$38,066
Average Household Income	\$26,922	\$41,381	\$50,496

Source: Esri

Year	Period	Labor Force	Employment	Unemployment	Unemployment Rate
2019	Dec	66,999	64,581	2,418	3.6
2020	Jan	67,609	64,728	2,881	4.3
2020	Feb	67,734	64,838	2,896	4.3
2020	Mar	67,581	63,956	3,625	5.4
2020	Apr	62,751	55,724	7,027	11.2
2020	May	62,899	57,591	5,308	8.4
2020	Jun	63,657	58,521	5,136	8.1
2020	Jul	65,153	59,394	5,759	8.8
2020	Aug	63,473	59,063	4,410	6.9
2020	Sep	63,441	58,703	4,738	7.5
2020	Oct	65,377(P)	61,686(P)	3,691(P)	5.6(P)

Source: U.S. Bureau of Labor Statistics