

NOI

\$351,643.89

Several factors influencing the applicable CAP rate are:

- Rental rates are considered to be well below market levels. Currently at \$11.16/sf gross.
- Historical occupancy levels close to 100%
- Same owner for over 50 years and long-term tenants.
- The condition of the property is good and there is a good routine maintenance schedule in place.
- The building setbacks are good and there are multiple access points and great visibility. Great potential for value-add opportunities or redevelopment.
- Great location on Yadkin Road which is the main access onto Fort Bragg Military Base.
- Proposed development on the adjacent and rear properties includes a 150 unit apartment complex and a retail strip center.

The total asking price for the property is \$3,995,000.00. Included in this asking price is the rear 3.8-acre vacant land tract (suitable for future commercial development). This land is valued at \$100,000.00 per acre or \$380,000.00. Taking the total listing price of \$3,995,000.00 and deducting \$380,000.00 (vacant land value) leaves an asking price of \$3,615,000.00 for the 42,255 square feet of total retail space. This equates to \$85.55 per square foot.