

FOR SALE

3353 & 3357 Garber Dr. Tallahassee, FL 32303

\$1,300,000



Industrial Investment Opportunity | 19,500 SF

- Year Built: 2002
- 16' Eave Height
- 4 Grade Level Doors (Each Building)
- Covered Loading Dock
- Quality Tenants in Place
- Cap Rate: 6.09%



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NAITALCOR

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**INVESTMENT OPPORTUNITY
INDUSTRIAL**

3357 Garber Dr.

3353 Garber Dr.

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PROPERTY OVERVIEW

Two 9,750 SF distribution warehouses with quality tenants in place. Remaining terms vary from one to three years. 16' eave height, clear span floor area, covered loading docks, fenced yard space in back. Popular location in the Commonwealth industrial area of Tallahassee. Easy access to I-10, Capital Circle and Tallahassee International Airport. The properties can be purchased separately for \$650,000 each or together for \$1,300,000.

PROPERTY DETAILS

SALE PRICE	\$1,300,000
LOT SIZE	1.83 Acres
BUILDING SIZE	19,500 SF
CEILING HEIGHT	16 ft
YEAR BUILT	2002
ZONING	M-1 Light Industrial



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3353 Garber Dr. Tallahassee, FL (9,750 SF)

Tenant	Renewal Terms	Lease Commencement	Lease Termination	Monthly Rent	Annual Rent	Annual \$/SF	Renewal Option
Coca Cola		9/15/2015	9/30/2020	\$3,986.18	\$47,834.16	\$4.90	Yes
	Two 3-year options at 3% annual increase	Renewal year 1		\$4,105.77	\$49,269.24	\$5.05	Yes
		Renewal year 2		\$4,228.94	\$50,747.28	\$5.20	
		Renewal year 3		\$4,355.81	\$52,269.72	\$5.36	
		Renewal year 4		\$4,486.48	\$53,837.76	\$5.52	No
		Renewal year 5		\$4,621.07	\$55,452.84	\$5.69	
		Renewal year 6		\$4,759.70	\$57,116.40	\$5.86	

**Financials Provided By Owner

3357 Garber Dr. Tallahassee, FL (9,750 SF)

Tenant	Lease Commencement	Lease Termination	Lease Dates	Monthly Rent	Annual Rent	SF Leased	Annual \$/SF	Renewal Option
Joerns, LLC	2/25/2011	4/30/2023	thru 4/30/2020	\$3,090.00	\$37,080.00	6,000	\$6.18	
One 2-year options at 3% annual increase			5/1/2020 thru 4/30/2021	\$3,182.70	\$38,192.40		\$6.36	Yes
			5/1/2021 thru 4/30/2022	\$3,275.00	\$39,300.00		\$6.55	
			5/1/2022 thru 4/30/2023	\$3,370.00	\$40,440.00		\$6.74	
Lake Tribe Brewery, LLC	11/1/2015	10/31/2020	thru 10/31/2019	\$1,518.57	\$18,222.84	3,000	\$6.07	Yes
			11/1/2019 thru 10/31/2020	\$1,579.32	\$18,951.84		\$6.31	

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Investment Overview

Price	\$1,300,000
Number of Units	2
Price per Unit	\$650,000
Approximate Square Footage	19,500
Price per Square Footage	\$66
CAP Rate	6.10%

Operating Data

Gross Operating Income	\$104,977
Operating Expenses	- \$25,719
Net Operating Income	\$79,258
Debt Service	- -
Pre-Tax Cash Flow	\$79,258

Financing Data

Loan Amount	-
LTV	0.00%
Interest Rate	-%
Debt Service	-
Debt Service Monthly	-
Amortization	-
Vacancy Cost (NaN%)	- -

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POPULATION	1 MILE	3 MILES	5 MILES
Total population	7,011	51,646	119,643
Median age	24.7	25.0	26.3
Median age (male)	24.9	25.1	26.3
Median age (female)	24.5	24.9	26.2

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,787	20,358	45,896
Total persons per HH	2.5	2.5	2.6
Average HH income	\$39,708	\$38,738	\$39,360
Average house value	\$135,144	\$156,447	\$156,478

RACE (%)	1 MILE	3 MILES	5 MILES
Total Population - White	3,681	27,951	68,097
% White	52.5%	54.1%	56.9%
Total Population - Black	2,933	20,486	43,411
% Black	41.8%	39.7%	36.3%
Total Population - Asian	110	1,079	2,796
% Asian	1.6%	2.1%	2.3%
Total Population - Hawaiian	0	0	25
% Hawaiian	0.0%	0.0%	0.0%
Total Population - American Indian	12	136	426
% American Indian	0.2%	0.3%	0.4%
Total Population - Other	85	1,114	2,845
% Other	1.2%	2.2%	2.4%

ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Total Population - Hispanic	428	4,154	8,939
% Hispanic	6.1%	8.0%	7.5%

* Demographic data derived from 2010 US Census



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