



10-Unit Multifamily | Value-Add Opportunity
FOR SALE

140 Prentice Place, Macon, GA 31204



Table of Contents

- 03 PROPERTY OVERVIEW
- 04 PROPERTY INFORMATION
- 05 PROFORMA
- 06 PHOTOS
- 07 ABOUT THE AREA
- 08 IN THE AREA
- 09 SURROUNDING AREA
- 10 DEMOGRAPHICS
- 11 BROKER PROFILE
- 12 ABOUT BULL REALTY
- 13 CONFIDENTIALITY AGREEMENT



CONTACT

BRICE BURNS

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Property Overview

- Prime location off Vineville Ave with close proximity to downtown Macon and Mercer University
- Value-add opportunity to renovate units and increase rents
- Prentice Place consists of 10-units which are all 1bed/1full-bath
- Building has 2 floors: 6-units on the 1st floor and 4 units on the 2nd floor
- Each unit has washer and dryer hookups
- Central location provides easy access to all corridors of Macon

PRICE \$575,000

Property Information

BUILDING:

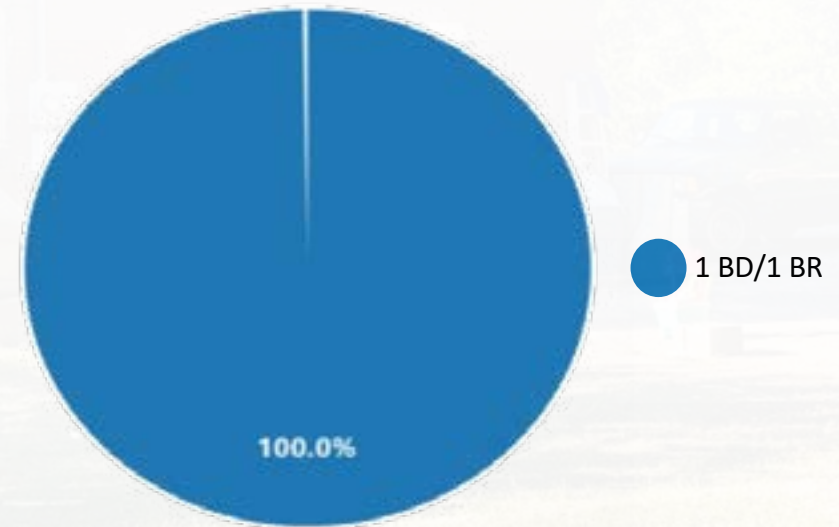
ADDRESS:	140 Prentice Place Macon, GA 31204
COMPLEX NAME:	Prentice Place
COUNTY:	Bibb
PARCEL ID:	N064-0239
INGRESS/EGRESS POINTS:	1
YEAR BUILT:	1979
# OF BUILDINGS:	1
# OF FLOORS:	2
# OF UNITS:	10
TOTAL BUILDING SIZE:	± 6,204
SITE SIZE:	± 0.45 Acres
ZONING:	R-3: Multifamily Residential District
OCCUPANCY:	90%
HVAC:	Room Units
UTILITIES:	Electric & Gas
LAUNDRY:	In-Unit
PARKING:	Off-Street

FINANCIAL:

SALE PRICE:	\$575,000
PRICE/UNIT:	\$57,500
CURRENT MONTHLY GROSS INCOME:	\$4,370
PROFORMA MONTHLY GROSS INCOME:	\$8,000

UNIT MIX:

UNITS	TYPE	UNIT SIZE
10	1 BD/1 BA	±650 SF



Information contained herein may have been provided by outside sources and while deemed reliable, may be estimated, projected, subject to change, and/or limited in scope, and therefore should not be relied upon as accurate. Information should be independently confirmed within an applicable due diligence period. This is not an appraisal.

Proforma

PROFORMA RENTS

Unit 1	\$800
Unit 2	\$800
Unit 3	\$800
Unit 4	\$800
Unit 5	\$800
Unit 6	\$800
Unit 7	\$800
Unit 8	\$800
Unit 9	\$800
Unit 10	\$800
Total	\$8,000

BASED ON THE AREA

Average	Median	25th Percentile	75th Percentile
\$848 ±6%	\$788	\$712	\$983

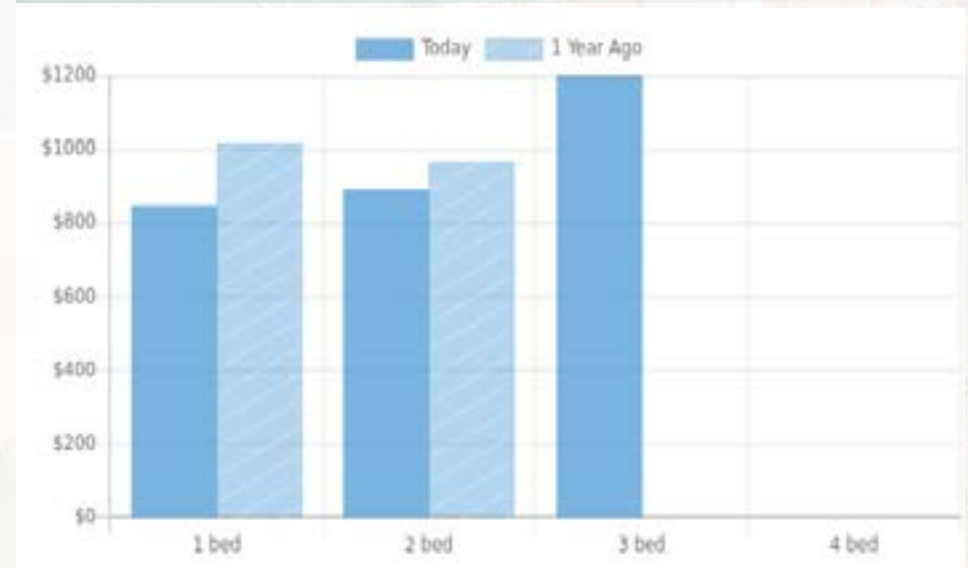
PROFORMA

Potential Annual Rent	\$96,000
Vacancy *	-2,880
Expenses *	-33,600
NOI	\$59,520

* Assumes 3% Vacancy

* Assumes 35% Expense Ratio

AVERAGE RENT BY BEDROOM TYPE



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Photos



About the Area

Macon, Georgia

With over **155k residents**, Macon is the 4th-largest city in Georgia and is part of the Macon-Warner Robins CSA. Nicknamed “**The Heart of Georgia**,” Macon is home to numerous historical sites and museums and boasts strong education, healthcare, agriculture and defense industries.

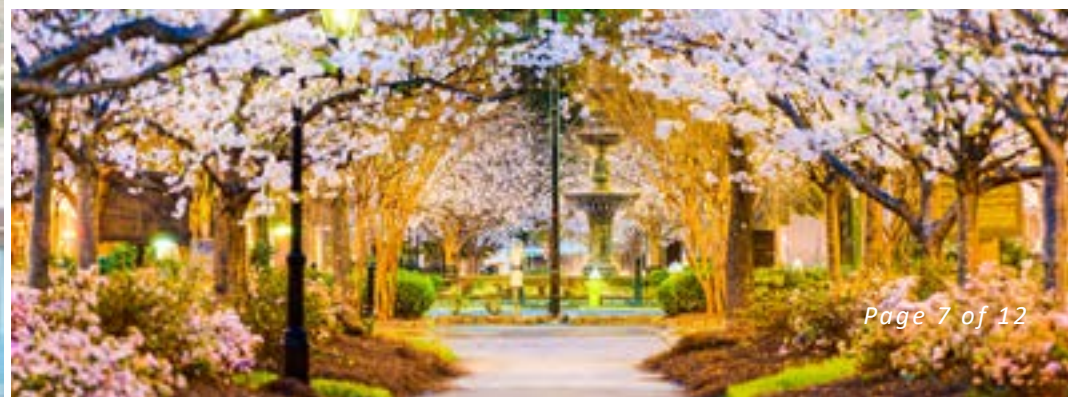
Macon is a center of commerce and culture in central Georgia, and recent job growth (1.4%) and home price increase (2.6%) demonstrate the steady and constant growth of the market. Per “Sperling’s Best Places,” **jobs are estimated to increase 35% over the next ten years.**

With **Mercer University, Middle Georgia State University, Wesleyan College** and more, all located within city limits, Macon is a hub of education in Central Georgia. Mercer, along with Georgia Tech, The University of Georgia and Emory University, is one of the only schools in the state to earn a spot on U.S. News & World Report’s list for top National Universities.

Healthcare is another strong suit of Macon. **Navicent Medical Center** is a Top-10 hospital in the state of Georgia according to U.S. News & World Report and has over 600 licensed beds. **Coliseum Medical Center**, across the Ocmulgee River from Downtown Macon, also offers over 300 beds.

Despite its size, there is plenty to do in and around Macon. The Museum of Aviation at **Robins Air Force Base** is the largest tourist attraction in the state outside of Atlanta. The **International Cherry Blossom Festival** lasts 10 days each March and brings visitors from around the country to Macon to enjoy the 300,000 blossoms.

Source: MaconGA.org



In the Area



DOWNTOWN MACON



Mobil

Jim Skau's SEAFOOD GRILL

DAWSON'S KITCHEN

AutoZone

O'Reilly AUTO PARTS

CHINA INN RESTAURANT & BAR

ANTIQUE ALLEY

DIRECT AUTO SALES

REGYMEN PETALS CO

AMERIS BANK

Wayne Reeves AUTO DEALER SOLUTIONS

Tags of Hope TRIPLE PROFF

Professional Nutrition Consulting, LLC

VINEVILLE AVE

PRENTICE PL

SUBJECT PROPERTY

BULL REALTY

Surrounding Area



Demographics

Macon, Georgia



POPULATION

1 MILE	3 MILES	5 MILES
7,354	51,639	97,855



HOUSEHOLDS

1 MILE	3 MILES	5 MILES
3,574	19,331	37,818



AVERAGE HOUSEHOLD INCOME

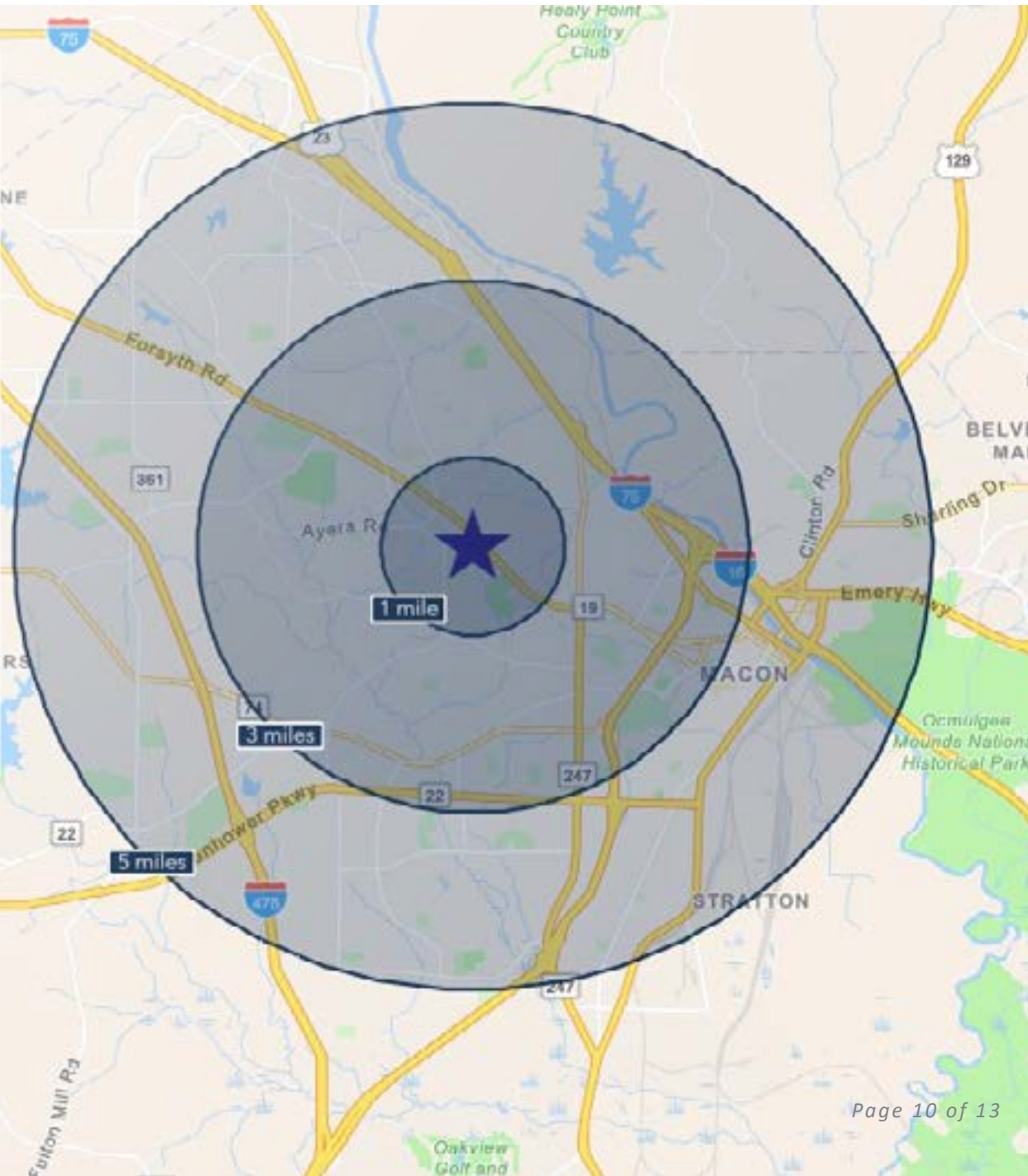
1 MILE	3 MILES	5 MILES
\$82,191	\$85,665	\$89,544



TRAFFIC COUNT - VINEVILLE AVE

15,900 VEHICLES PER DAY

Source: 2024 ESRI



Broker Profile



BRICE BURNS

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Brice Burns holds the title of Vice President at the Macon Office, where he represents Bull Realty on a regional level. Leveraging Bull Realty's nationwide reach, Brice assists clients in the Central & South Georgia markets. He serves as an advocate for clients, navigating their diverse commercial needs throughout the region.

Prior to joining Bull Realty, Brice began his commercial real estate career assisting investors with the acquisition and disposition of multifamily assets throughout all Central & South Georgia markets before joining Fickling & Company, where he quickly went on to become one of the top producing commercial agents for the firm within his first two years of joining.

Brice is a member of the Atlanta Commercial Board of Realtors (ACBR), Middle Georgia Association of Realtors (MGAR), and the National Association of Realtors (NAR). He is actively working towards the Certified Commercial Investment Member (CCIM) designation, serves as an ambassador for the Greater Macon Chamber of Commerce, and is a proud Eagle Scout.



ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease properties

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intel, forecasts and strategies. The weekly show is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

JOIN OUR TEAM

Bull Realty is continuing to expand by merger, acquisition and attracting agents with proven experience. As a regional commercial brokerage firm doing business across the country, the firm recently celebrated 27 years in business.

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<https://www.bullrealty.com/>



27
YEARS IN
BUSINESS



ATL
HEADQUARTERED IN
ATLANTA, GA



LICENSED IN
8
SOUTHEAST
STATES

Confidentiality Agreement

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Bull Realty Incorporated (“Broker”).

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 140 Prentice Place, Macon, GA 31204. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of Georgia. If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

Bull Realty, INC.

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Brice Burns

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