

WESTORE MINI STORAGE

5092 HOG MOUNTAIN ROAD, FLOWERY BRANCH, GA 30542

NOW OPEN!

ASKING PRICE:

\$15,000,000

Hal H. Tanner III
919.922.5757
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Dale C. Eisenman, CCIM
843.342.7650
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FOR SALE

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Midcoast Properties, Inc., LLC in compliance with all applicable fair housing and equal opportunity laws.

INSTRUCTIONS

ALL PROPERTY TOURS MUST BE ARRANGED AT LEAST 48 HOURS IN ADVANCE AND ONLY WITH THE PRIOR APPROVAL OF THE BROKER. WE ASK THAT YOU DO NOT DISTURB THE ON-SITE PERSONNEL. ALL INQUIRIES SHOULD BE DIRECTED TO THE LEAD BROKER DOCUMENTED.

Please sign and return the appropriate pages of the agency disclosure document found at the end of the OM.

Offers should be submitted in the form of a Letter of Intent (LOI) and should include, at a minimum, Offering Price, Earnest Money Deposit, Due Diligence Time Period, Closing Period, and any substantial conditions or terms.

The owner will only consider offers that are submitted through its exclusive listing agent, Midcoast Properties. The seller reserves the right to negotiate with any party at any time. The seller also reserves the unrestricted right to reject any or all offers.

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EXECUTIVE SUMMARY

Hal H. Tanner III
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INVESTMENT OVERVIEW

Now open! This brand-new, all-climate controlled facility began leasing in June 2024 and is located at 5092 Hog Mountain Rd in Flowery Branch, GA. It contains 677 units with 74,320 +/- RSF on nearly seven acres. This highly visible, state-of-the-art facility offers perimeter fencing with electronic gate code access, an integrated security/camera system accessible to owners on a variety of devices, exterior LED lighting, an office with retail supplies, wide drive-aisles, and a combination of interior and drive-up climate units.

Flowery Branch is famously known as the home of the Atlanta Falcon's training camp since 2005. It is also home to a 116,000 SF bakery and distribution center owned by King's Hawaiian and Wrigley's chewing gum manufacturing plant, a subsidiary of Mars, Incorporated. Safe Harbor Aqualand is located on Lake Lanier, and is the largest inland marina in the US.

With close proximity to Gainesville, GA and commutable Atlanta, Flowery Branch offers a friendly community and affordable cost of living, making it a perfect destination for permanent residences. The population of Flowery Branch increased by a whopping 16.4% between April 2020 and July 2022 (census.gov) and numerous housing developments have been and continue to be built to meet the demand. Flowery Branch is also a popular tourist destination with recreational activities such as swimming, boating, camping, touring wineries, and visiting the parks and marinas.

With the growing population, flourishing economic development, affordable living, and the perfect mix of suburban and lakeside living, Flowery Branch is a great place to invest.

PROPERTY INFORMATION

Street Address	5092 Hog Mountain Road
City State Zip	Flowery Branch, GA 30542
County	Hall
APN	08116 000003
Lot Size	6.98 Acres +/-
Zoning - Buyer to Verify	PCD - Planned Community Development
Traffic Count (esri 2019)	66,200
Traffic Count Street	Lanier Pkwy (0.92 miles) and Wade Orr Rd (0.23 miles NE)
Population Density (5 Miles)*	62,089
Avg. HH Income (5 Miles)*	\$95,406
Grounds	Asphalt Drive Aisles
Facility Expansion	No

*DEMOGRAPHICS DATA DERIVED FROM 2020 AMERICAN COMMUNITY SURVEY (ACS)

FACILITY INFORMATION

Number of Buildings	4
Building RSF	74,320 +/- RSF
RSF Notation	Per Software Reports
Exterior Finish	Brick Veneer and Metal
Interior Finish	Metal
Year Built	2023-2024
Total # of Units	677
# of Climate Units	677
Economic Occupancy - At Stabilization	85%



INVESTMENT HIGHLIGHTS

- Now Leasing!
- All Climate-Controlled Units; Interior and Drive-Up
- High Growth Area
- High Visibility From Hog Mountain Road and Lanier Parkway

OVERVIEW

Price	\$15,000,000
Price/RSF	\$202

VALUE ADD POTENTIAL

- Potential to Add Outdoor Parking

OPERATING DATA/CAP RATE	May - Dec 2024	Estimated 2025	At Stabilization
Effective Gross Income	\$143,866	\$1,007,874	\$1,244,042
Operating Expenses	\$69,477	\$307,684	\$363,221
NOI	\$74,389	\$700,190	\$880,821
Cap Rate	0.50%	4.67%	5.87%



PROPERTY INFORMATION

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LOCATION INFORMATION

Facility Name	WeStore Mini Storage
Street Address	5092 Hog Mountain Road
City, State, Zip	Flowery Branch, GA 30542
County	Hall
Traffic Count (esri 2019)	66,200
Traffic Count Street	Lanier Pkwy (0.92 miles) and Wade Orr Rd (0.23 miles NE)
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# of Climate Units	677
Economic Occupancy - At Stabilization	85%

FACILITY INFORMATION

Building Status	CO
Number of Buildings	4
Exterior Finish	Brick Veneer and Metal
Interior Finish	Metal
Foundation	Concrete
Roof Type	Standing Seam
Year Roof Installed	2023
Site Features	Perimeter Fencing with Electronic Gate Code Access; Integrated Security/Camera System; Exterior LED Lighting; On-Site Office with Retail Supplies; Wide Drive Aisles; Interior and Drive-Up Climate Units
Management Software	StorEdge
Site Management	Self Managed

FINANCIAL ESTIMATES

EGI - May - Dec 2024	\$143,866
NOI - May - Dec 2024	\$74,389
Cap Rate - May - Dec 2024	0.50%
EGI - Estimated 2025	\$1,007,874
NOI - Estimated 2025	\$700,190
Cap Rate - Estimated 2025	4.67%
EGI - At Stabilization	\$1,244,042
NOI - At Stabilization	\$880,821
Cap Rate - At Stabilization	5.87%





PROPERTY DESCRIPTION

Now open! This brand-new, all-climate controlled facility began leasing in June 2024 and is located at 5092 Hog Mountain Rd in Flowery Branch, GA. It contains 677 units with 74,320 +/- RSF on nearly seven acres. This highly visible, state-of-the-art facility offers perimeter fencing with electronic gate code access, an integrated security/camera system accessible to owners on a variety of devices, exterior LED lighting, an office with retail supplies, wide drive-aisles, and a combination of interior and drive-up climate units.

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With the growing population, flourishing economic development, affordable living, and the perfect mix of suburban and lakeside living, Flowery Branch is a great place to invest.

LOCATION DESCRIPTION

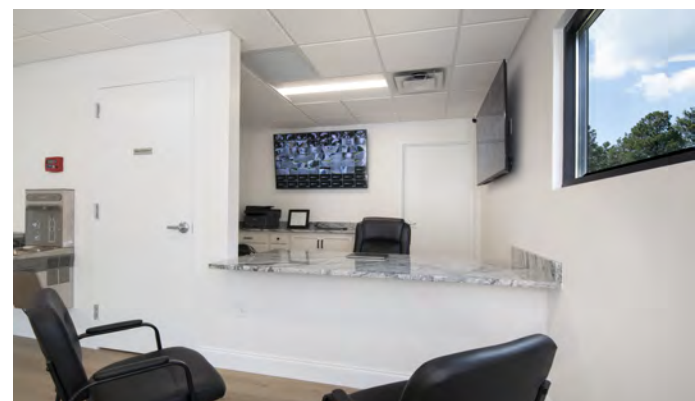
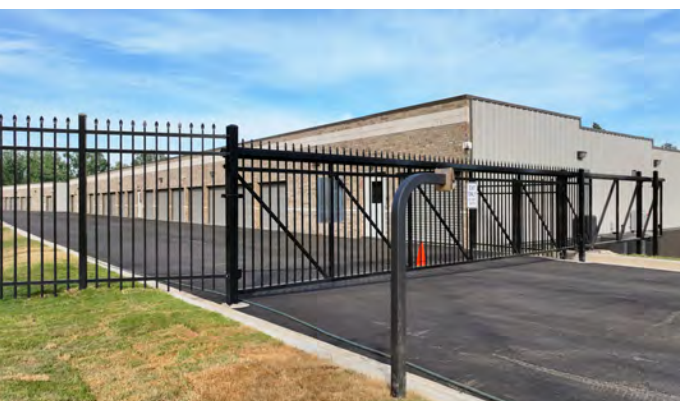
Flowery Branch, GA lies along Lake Lanier in the foothills of the Georgia Blue Ridge Mountains. It is part of the Gainesville, Georgia metropolitan area and is one of the only Georgia historic downtowns on a lake. It is just 12 miles from Gainesville, GA and the Northeast Georgia Medical Center Gainesville, It is approximately 31 miles northeast of Alpharetta, GA, 50 miles northeast of Marietta, GA, 45 miles northeast of Atlanta, GA and 47 miles northwest of Athens, GA.

EXTERIOR DESCRIPTION

Brick Veneer and Metal

INTERIOR DESCRIPTION

Metal





WESTORE MINI STORAGE | 5092 HOG MOUNTAIN ROAD

FINANCIAL ANALYSIS

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UNIT MIX SUMMARY | 5092 HOG MOUNTAIN ROAD

UNIT TYPE	UNIT SF	# OF UNITS	TOTAL RSF	MONTHLY RENT	MONTHLY RENT PSF	MOTHLY POTENTIAL INCOME	ANNUAL RENT PSF	ANNUAL POTENTIAL INCOME
CLIMATE								
5x5	25	34	850	\$80	\$3.20	\$2,720	\$38.40	\$32,640
5x10	50	80	4,000	\$90	\$1.80	\$7,200	\$21.60	\$86,400
9x10	90	24	2,160	\$130	\$1.44	\$3,120	\$17.33	\$37,440
10x10	100	397	39,700	\$140	\$1.40	\$55,580	\$16.80	\$666,960
10x15	150	15	2,250	\$180	\$1.20	\$2,700	\$14.40	\$32,400
TOTALS - CLIMATE		550	48,960		\$1.46	\$71,320	\$17.48	\$855,840
CLIMATE - DRIVE-UP								
9x20	180	2	360	\$230	\$1.28	\$460	\$15.33	\$5,520
10x20	200	125	25,000	\$250	\$1.25	\$31,250	\$15.00	\$375,000
TOTALS - CLIMATE - DRIVE-UP		127	25,360		\$1.25	\$31,710	\$15.00	\$380,520
TOTALS/AVERAGES								
		677	74,320		\$1.39	\$103,030	\$16.64	\$1,236,360



INCOME SUMMARY	May - Dec 2024	Estimated 2025	At Stabilization
Gross Potential Income	\$824,240	\$1,236,360	\$1,421,814
Vacancy & Credit Loss	-\$683,032	-\$259,636	-\$213,272
Rent	\$141,208	\$976,724	\$1,208,542
Boxes & Locks		\$750	\$1,000
Rental Insurance		\$12,000	\$15,000
Late, Admin & NSF Fees	\$2,658	\$18,000	\$19,000
Miscellaneous		\$400	\$500
GROSS INCOME	\$143,866	\$1,007,874	\$1,244,042

EXPENSE SUMMARY	May - Dec 2024	Estimated 2025	At Stabilization
Cost of Goods Sold		\$375	\$500
Advertising	\$3,680	\$10,000	\$8,000
Bank Charges	\$3,597	\$21,373	\$24,881
Insurance	\$4,000	\$7,000	\$6,240
Payroll Expense		\$60,456	\$63,479
Repairs and Maintenance	\$3,440	\$5,160	\$11,148
Office, Supplies & Postage	\$1,533	\$2,350	\$2,421
Computer/Software	\$3,784	\$5,976	\$6,000
Professional Fees	\$350	\$1,200	\$1,200
Taxes and Licenses	\$24,000	\$103,000	\$133,750
Miscellaneous	\$533	\$800	\$800
Utilities & Telephone	\$24,560	\$30,000	\$31,500
Call Center		\$3,600	\$3,600
Rental Insurance Fees		\$6,000	\$7,500
Management Fee *		\$50,394	\$62,202
GROSS EXPENSES	\$69,477	\$307,684	\$363,221

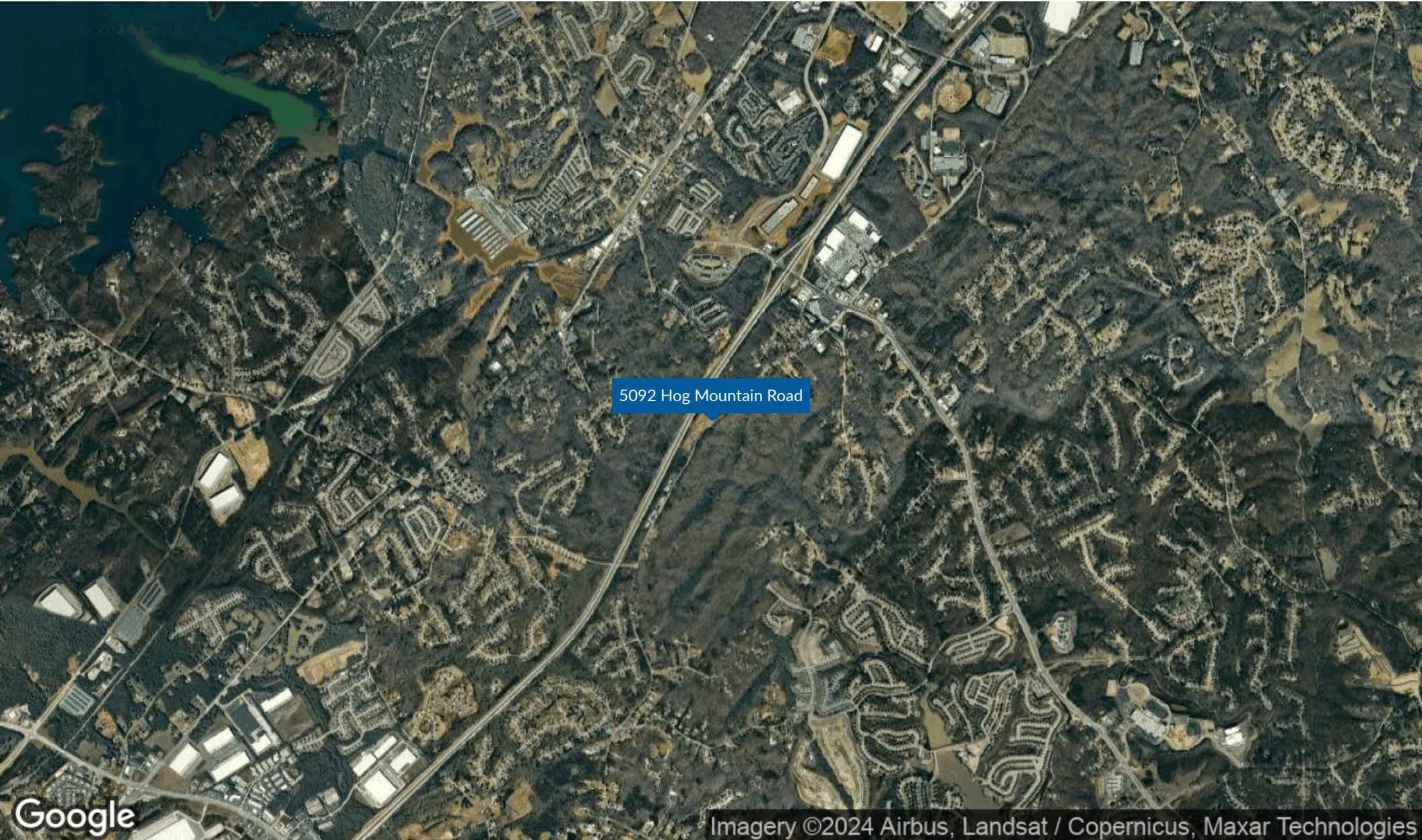
NET OPERATING INCOME	\$74,389	\$700,190	\$880,821
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*A management fee of 5% of EGI has been included in the Estimated 2025 and At Stabilization columns.

LOCATION & DEMOGRAPHICS

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5092 Hog Mountain Road

Google

Imagery ©2024 Airbus, Landsat / Copernicus, Maxar Technologies





RETAILER MAP | 5092 HOG MOUNTAIN ROAD



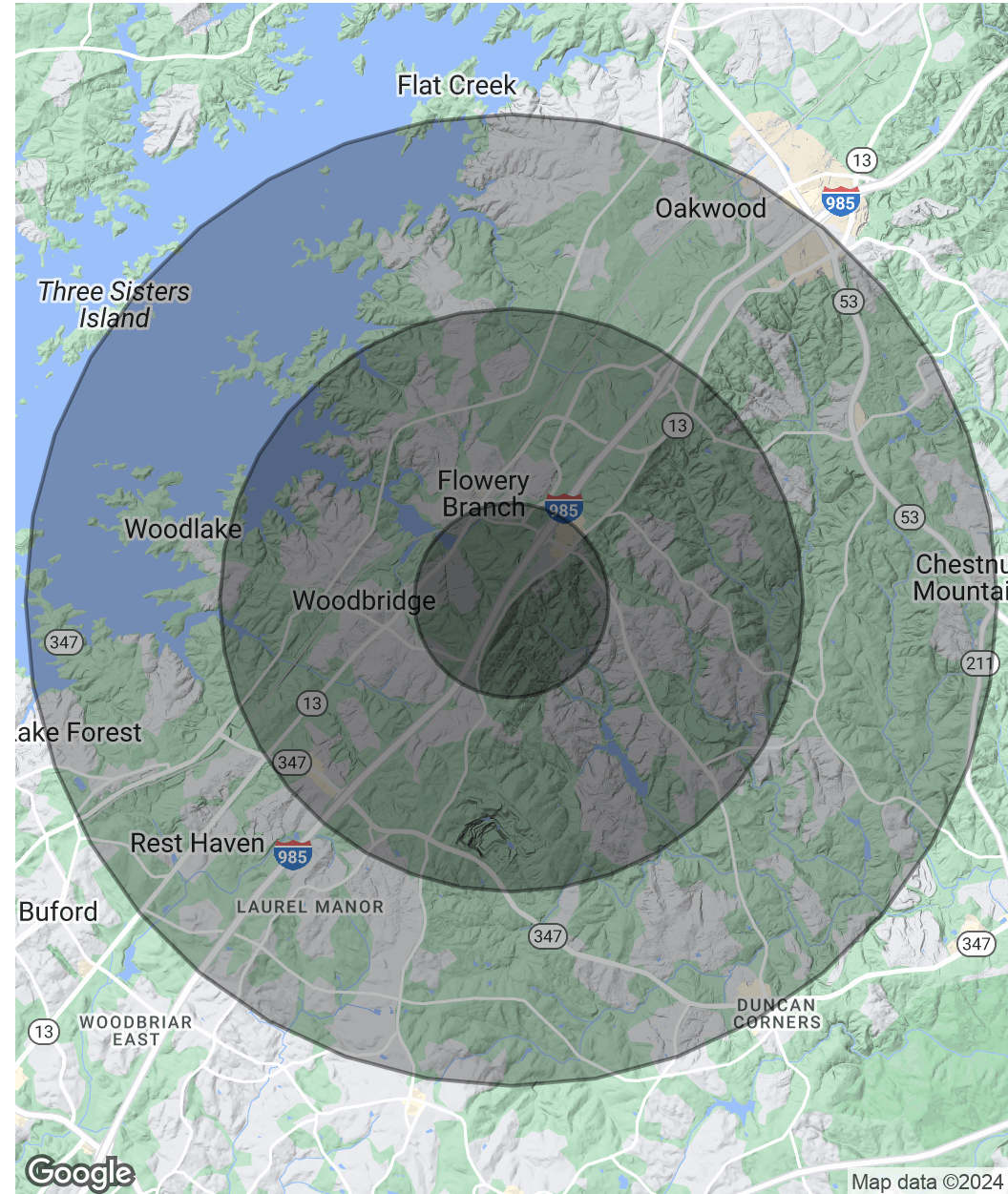
Map data ©2024 Google



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	2,839	23,787	62,089
Average Age	38.1	37.5	39.0
Average Age (Male)	37.6	37.2	37.1
Average Age (Female)	37.6	37.5	39.8

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	1,023	8,649	21,806
# of Persons per HH	2.8	2.8	2.8
Average HH Income	\$78,758	\$96,950	\$95,406
Average House Value	\$205,834	\$263,646	\$254,029

2020 American Community Survey (ACS)





LEASE COMPARABLES

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WESTORE MINI STORAGE | 5092 HOG MOUNTAIN ROAD



SUBJECT PROPERTY

5092 Hog Mountain Road Flowery Branch, GA 30542

1

USA STORAGE CENTERS - FLOWERY BRANCH
6113 Atlanta Hwy Flowery Branch, GA 30542

2

FLOWERY BRANCH MINI STORAGE
5110 Chattahoochee St Flowery Branch, GA 2.4

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$80.00	\$38.40
5 x 10	\$90.00	\$21.60
10 x 10	\$140.00	\$16.80
10 x 15	\$180.00	\$14.40
10 x 20	\$250.00	\$15.00
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$20.00	\$9.60
5 x 10	\$25.00	\$6.00
10 x 10	\$65.00	\$7.80
10 x 15	\$95.00	\$7.56
10 x 20	\$149.00	\$9.00
10 x 25	\$223.00	\$10.68
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10	\$149.00	\$17.88
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$70.00	\$16.80
10 x 10		
10 x 15	\$135.00	\$10.80
10 x 20	\$185.00	\$11.16
10 x 25		
10 x 30		





SUBJECT PROPERTY

5092 Hog Mountain Road Flowery Branch, GA 30542

3

MY STORAGE SPACE

5671 Wayne Dr Flowery Branch, GA 30542

4

PUBLIC STORAGE

6121 Spout Springs Rd Flowery Branch, GA 30542

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$80.00	\$38.40
5 x 10	\$90.00	\$21.60
10 x 10	\$140.00	\$16.80
10 x 15	\$180.00	\$14.40
10 x 20	\$250.00	\$15.00
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$60.00	\$28.80
5 x 10	\$80.00	\$19.20
10 x 10	\$100.00	\$12.00
10 x 15	\$130.00	\$10.44
10 x 20	\$150.00	\$9.00
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$66.00	\$31.68
5 x 10	\$92.00	\$22.08
10 x 10	\$134.00	\$16.08
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10	\$86.00	\$20.64
10 x 10	\$126.00	\$15.12
10 x 15	\$202.00	\$16.20
10 x 20	\$240.00	\$14.40
10 x 25		
10 x 30		





SUBJECT PROPERTY

5092 Hog Mountain Road Flowery Branch, GA 30542

5

FIRST PLACE STORAGE

912 Gainesville Hwy Buford, GA 30518

6

DOUBLE EAGLE STORAGE

3558 Atlanta Hwy Flowery Branch, GA 30542

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$80.00	\$38.40
5 x 10	\$90.00	\$21.60
10 x 10	\$140.00	\$16.80
10 x 15	\$180.00	\$14.40
10 x 20	\$250.00	\$15.00
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5	\$60.00	\$28.80
5 x 10	\$70.00	\$16.80
10 x 10	\$95.00	\$11.40
10 x 15	\$110.00	\$8.76
10 x 20		
10 x 25	\$223.00	\$10.68
10 x 30		

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10	\$100.00	\$12.00
10 x 15	\$125.00	\$9.96
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		





SUBJECT PROPERTY

5092 Hog Mountain Road Flowery Branch, GA 30542

7

CHESTNUT MOUNTAIN MINI STORAGE

4105 Winder Hwy Flowery Branch, GA 30542

UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5	\$80.00	\$38.40
5 x 10	\$90.00	\$21.60
10 x 10	\$140.00	\$16.80
10 x 15	\$180.00	\$14.40
10 x 20	\$250.00	\$15.00
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		

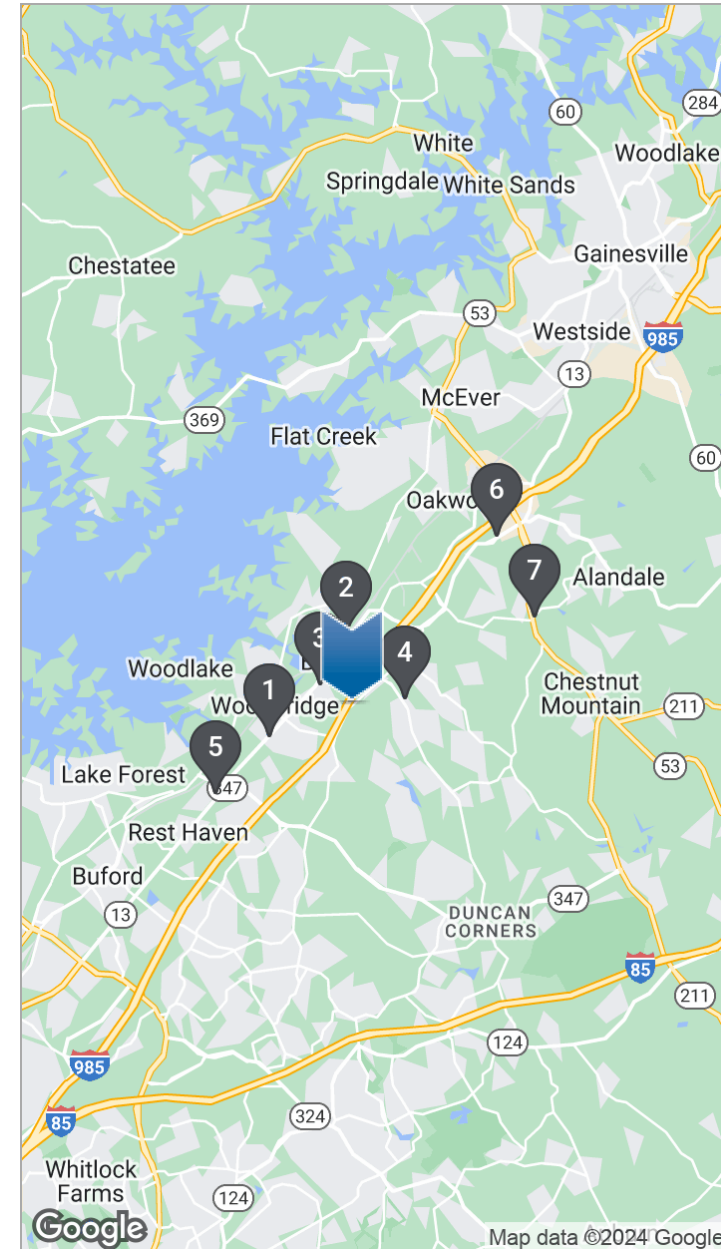
UNIT TYPE	MONTHLY RENT	ANNUAL RENT PSF
CLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10		
10 x 15		
10 x 20		
10 x 25		
10 x 30		
NONCLIMATE UNITS		
5 x 5		
5 x 10		
10 x 10	\$125.00	\$15.00
10 x 15	\$140.00	\$11.16
10 x 20	\$150.00	\$9.00
10 x 25		
10 x 30		



NAME/ADDRESS

★	WeStore Mini Storage 5092 Hog Mountain Road Flowery Branch, GA
1	USA Storage Centers - Flowery Branch 6113 Atlanta Hwy Flowery Branch, GA
2	Flowery Branch Mini Storage 5110 Chattahoochee St Flowery Branch, GA
3	My Storage Space 5671 Wayne Dr Flowery Branch, GA
4	Public Storage 6121 Spout Springs Rd Flowery Branch, GA
5	First Place Storage 912 Gainesville Hwy Buford, GA
6	Double Eagle Storage 3558 Atlanta Hwy Flowery Branch, GA
7	Chestnut Mountain Mini Storage 4105 Winder Hwy Flowery Branch, GA

AVERAGES



ADDITIONAL INFORMATION

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HAL H. TANNER III

Self Storage Specialist

hal@midcoastproperties.com

Direct: 919.922.5757

GA #407685 // NC #318611 SC #119135

PROFESSIONAL BACKGROUND

Hal is a licensed real estate professional in North Carolina, South Carolina and Georgia. With more than 30 years of business experience and holding key executive leadership roles, Hal transitioned to commercial real estate. His background in finance, revenue improvements, and controlling costs enable him to bring a unique skill set to our clients. His working knowledge of client-based solutions that provide positive financial returns makes him an excellent fit for Midcoast Properties, Inc. Hal and his family reside in Goldsboro, North Carolina.

EDUCATION

Hal holds an undergraduate degree from Wake Forest University and an MBA from Clemson University.

Midcoast Properties, Inc.
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Hilton Head Island, SC 29928
843.342.7650





DALE C. EISENMAN, CCIM

Broker-In-Charge, CCIM

dale@midcoastproperties.com

Direct: 843.342.7650

GA #253682 // NC #198276 SC #9207 AL #106084-0

PROFESSIONAL BACKGROUND

Dale is President and Broker in Charge of Midcoast Properties, Inc., and is a licensed real estate broker in Alabama, North Carolina, South Carolina, and Georgia. In addition to being a professional pilot early in his career, Dale has practiced law, owned and operated several small businesses, and has been an active commercial real estate investor for over 20 years. He now specializes in the self-storage industry both as an investor and as a broker. As a Certified Commercial Investment Member (CCIM), Dale brings a unique level of real-world experience, knowledge, and negotiation skills to each client relationship.

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 7 Heyward Place
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DALE EISENMAN, CCIM, BROKER-IN-CHARGE

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AL #106084-0 NC #198276 SC #9207 GA #253682



MICHAEL MORRISON

Michael has been a licensed agent since 2006. He is an active broker in South Carolina, Alabama, North Carolina, and Georgia. Michael has specialized in representing owners and investors of self storage for over 10 years with 100's of millions in transaction volume. Michael is a native of South Carolina, growing up in Blythewood, South Carolina. He also owns storage facilities in South Carolina and has developed self storage which enhances his knowledge and understanding from an owner's and investor's perspective.

AL #106088-0 NC #283465 SC #58247 GA #360061



HAL TANNER

Hal is a licensed real estate professional in North Carolina, South Carolina and Georgia. With more than 30 years of business experience and holding key executive leadership roles, Hal transitioned to commercial real estate. His background in finance, revenue improvements, and controlling costs enable him to bring a unique skill set to our clients. His working knowledge of client-based solutions that provide positive financial returns makes him an excellent fit for Midcoast Properties, Inc. Hal and his family reside in Goldsboro, North Carolina.

NC #318611 SC #119135 GA #407685



KRIS KNOWLES

Kris joined Midcoast Properties in 2020. For 32 years Kris worked with the largest Pharmaceutical and Medical Corporations in the world, focusing his expertise on institutional negotiations with hospitals, pharmacies, and corporate/private business entities. Over the last two years, Kris has applied those skills to the self storage industry. He currently resides in Carrollton, GA.

AL #132605-0 GA #379664



MARY SCHUETTE

Mary joined Midcoast Properties in 2007 as an assistant to Dale C. Eisenman. She is a licensed real estate broker in North Carolina. Before joining Midcoast Properties, Mary was a real estate paralegal. Her knowledge of the closing process allows her to assist clients from the initial stages of listing the property through closing.

NC #193025



MIDCOAST PROPERTIES, INC. AL #106364-0 NC #C12481 SC#7889 GA #H45199



DEDICATED *to serving*
OWNERS *and* **INVESTORS**

TRUSTED - EXPERIENCED - PROFESSIONAL

Midcoast Properties has built a reputation based on **TRUST** since 2000, enabling us to effectively represent the best interests of our clients. Our focus on self storage and our national reach maximizes exposure for our clients.

Our clients turn to us for our **EXPERIENCE** and guidance on how to maximize the value of their operations and their transactions. Let us help you prepare for the future.

Our **PROFESSIONALISM** and unique personal approach enables our team to best represent your interests.

MIDCOAST PROPERTIES, INC.

AL #106364-0
GA #H45199
NC #C12481
SC #7889

DALE C. EISENMAN

AL #106084-0
GA #253682
NC #198276
SC # 9207

MICHAEL C. MORRISON

AL #106088-0
GA #360061
NC #283465
SC #58247

HAL H. TANNER, III

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AL #132605-0
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The ABC's of Agency: Understanding Real Estate Brokerage Relationships in Georgia



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Real estate brokers are licensed professionals trained to help consumers buy, sell, or lease real property. They often perform their duties through affiliated licensees who are commonly referred to as real estate agents. Except where the context might indicate otherwise, in this brochure the term “broker” shall include broker’s affiliated licensees. The business relationship between real estate brokers and consumers can take many forms, each of which is called a brokerage relationship. This brochure describes the types of brokerage relationships most commonly offered by real estate brokers. Hopefully, the brochure will make it easier for consumers to make informed choices on how best to work with a real estate broker. It should be noted that real estate brokers are not required to offer all of the brokerage relationships described in this brochure. Instead, each real estate broker is free to decide which of these relationships he or she will offer.

Real Estate Brokerage Generally. As a general rule, only licensed real estate brokers can be paid a fee to help consumers buy, sell, or lease property. Many brokers have licensed real estate salespersons, commonly known as real estate agents, who act on behalf of the broker in helping consumers buy, sell, or lease property. While real estate agents can be employees of the real estate broker, most act as independent contractors. Real estate brokers often incorporate or set themselves up as limited liability companies or partnerships. All brokerage firms, however, are required to have a qualifying broker. In the majority of real estate transactions, the consumer interacts only with his or her real estate agent and not the real estate broker. The real estate broker in those instances works behind the scenes to solve problems and support, supervise and assist his or her agents.

Clients vs. Customer. Customer in Brokerage Relationships. All brokerage relationships fall into one of two broad categories: (a) broker-client relationships; and (b) broker-customer relationships. In a broker-client relationship, the real estate broker is representing the client and is acting as his or her legal agent in buying, selling, or leasing property. In Georgia, a broker-client relationship can only be formed by the parties entering into a written agreement. The agreement must explain, among other things, how the broker will be paid, the duty of the broker to keep client confidences, and the types of client or agency relationships offered by the broker.

The other type of brokerage relationship is known as a broker-customer relationship. With this type of relationship, the broker is not representing the customer in a legal or agency capacity. However, the broker can still work with the customer and help him or her by performing what are known as ministerial acts. These include, for example, identifying property for sale or lease, providing pre-printed real estate form contracts, preparing real estate contracts at the direction of the customer, and locating lenders, inspectors, and closing attorneys on behalf of the customer. The different types of brokerage relationships within each of these categories are discussed below.

Broker-Client Relationships:

(a) **Seller Agency/Landlord Agency:** Seller agency occurs when the real estate broker is representing the seller in selling his or her property. This type of brokerage relationship is created by the seller and the broker entering into a written contract known as a seller brokerage engagement agreement – also sometimes known as a listing agreement. The seller brokerage engagement agreement gives the broker, commonly referred to as the seller’s broker the right to market the property for sale at a specific price and for a defined period of time. If the broker is successful in finding a buyer ready, willing, and able to purchase the property, the broker would normally be paid a fee or commission upon the closing of the transaction. This fee or commission is often shared with other real estate brokers, under what are known as cooperative brokerage agreements, if they or their agents find the buyer. Seller agency is also sometimes called listing agency. Landlord agency is different from seller agency in that the Manager or listing broker is assisting the property owner in leasing and/or managing rather than selling property.

(b) **Buyer Agency/Tenant Agency:** Buyer agency occurs when the real estate broker represents the buyer in locating and assisting the buyer in negotiating for the purchase of property suitable to the buyer. A buyer agency is created when the buyer enters into an agreement commonly known as a buyer brokerage engagement agreement. A real estate broker can be compensated by one party yet represent another party. Therefore, in some buyer brokerage engagement agreements, the fee or commission received by the buyer’s broker is actually a portion of the fee or commission paid by the seller to the seller’s broker. In these situations, the seller also agrees that the seller’s broker will share the commission or fee with any buyer’s broker who finds a buyer ready, willing and able to purchase the property. With some buyer brokerage engagement agreements, the buyer pays a fee or commission directly to his or her broker. Buyer agency is sometimes referred to as buyer brokerage. Tenant agency is different from buyer agency in that the broker is representing a consumer who is seeking to lease rather than purchase property.

(c) Designated Agency: In some real estate transactions, the real estate agent representing the buyer and the real estate agent representing the seller both work for the same broker or brokerage firm. In such a transaction, the broker may allow each agent to exclusively represent their respective clients. This type of brokerage relationship is known as designated agency. In a designated agency transaction, the designated agent for the buyer owes the same duties to the buyer as if the agent was acting only as a buyer's agent. Similarly, the designated agent for the seller owes the same duties to the seller as if the agent was acting only as the seller's agent. With designated agency, each designated agent is prohibited from disclosing to anyone other than his or her broker any information requested to be kept confidential by the client unless the information is otherwise required to be disclosed by law. Therefore, designated agents may not disclose such confidential information to other agents in the company. The broker is also prohibited from revealing any confidential information he or she has received from one designated agent to the other designated agent, unless the information is otherwise required to be disclosed by law. Confidential information is defined as any information that could harm the client's negotiating position which information the client has not consented to be disclosed. In Georgia, designated agency is defined by state statute not to be dual agency.

(d) Dual Agency: Georgia law allows both parties to agree to have one agent or broker represent them in a real estate transaction at the same time. In other words, the agent or broker has a client relationship with all parties to the transaction without acting in a designated agency capacity. In these situations, neither party is exclusively represented by a designated real estate agent. This type of brokerage relationship is called "dual agency".

Georgia law allows real estate brokers to act as dual agents if they first get the written consent of both parties. The written consent must contain the following: (1) a description of the types of transactions in which the licensee will serve as a dual agent; (2) a statement that as a dual agent, the licensee represents two clients whose interests could be different or even adverse; (3) a statement that the dual agent will disclose all adverse material facts regarding the transaction known to the dual agent to all parties to the transaction except for information that is made confidential by request of another client and that is not allowed or required by law to be disclosed; (4) a statement that the licensee will disclose to each client in the transaction the nature of any material relationship the licensee or his or her broker have with other clients in the transaction other than incidental to the transaction; (5) a statement that the client does not have to consent to the dual agency; and (6) a statement that the client's consent has been given voluntarily and that the client has read and understood the brokerage engagement agreement. This special consent is required because of the potential for conflicts of interest in dual agency transactions.

(e) Subagency: Subagency occurs when one real estate broker is appointed by another real estate broker as a subagent to assist the broker in performing its duties. In a typical Subagency transaction, a seller's broker practicing Subagency might appoint the broker working with the buyer as his or her subagent. The broker acting as the subagent would work with the buyer but would represent the seller. The buyer then would be unrepresented in the transaction and both brokers (and their affiliated licensees) would be representing the seller. Subagency relationships between real estate brokers in Georgia, while once the norm, are much less common today.

Broker-Customer Relationships:

(a) Transaction Brokerage: A transaction brokerage relationship is one in which a real estate broker or brokers assists both parties in a real estate transaction but does not enter into a client relationship with, nor represents, either party. In a transaction brokerage relationship, the broker treats both parties as customers and can only perform ministerial acts for either party, including the following: (1) identifying property; (2) providing real estate statistics and information of property; (3) providing preprinted real estate form contracts; (4) acting as a scribe in the preparation of form contracts; (5) locating relevant professionals, such as architects, engineers, surveyors, inspectors, lenders, insurance agents, and attorneys; and (6) identifying facilities such as schools, shopping centers, and places of worship.

(b) Brokers May Help Parties Other Than Their Clients: Brokers who represent one party in a real estate transaction as a client can still help the other party in the transaction by performing ministerial duties for the other party (of the type described under transaction brokerage section). When a real estate broker works with a party as a customer or client, the broker may not knowingly give the party false information.

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