

BUSINESS WITH PROPERTY FOR SALE

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530 MAXHAM ROAD, AUSTELL, GA 30168



COMMERCIAL FOR SALE & LEASE

KW COMMERCIAL

1200 Commerce Dr. Suite 110
Peachtree City, GA 30269



Each Office Independently Owned and Operated

PRESENTED BY:

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Agent

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H-46676, GA

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The calculations and data presented are deemed to be accurate, but not guaranteed. They are intended for the purpose of illustrative projections and analysis. The information provided is not intended to replace or serve as substitute for any legal, accounting, investment, real estate, tax or other professional advice, consultation or service. The user of this software should consult with a professional in the respective legal, accounting, tax or other professional area before making any decisions.

PROFESSIONAL BIO

530 MAXHAM ROAD



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H-46676, GA

Christian Swann Group Commercial is a commercial real estate company based out of Atlanta Georgia. Our expertise is hospitality, liquor stores, shopping centers, and land acquisitions. We are a founding member of the KW Hotel Group. One of the largest hospitality real estate groups nationwide.

As consummate professionals, Christian Swann and her team provide their clients with the highest level of service to reach their unique real estate goals.

Christian Swann is an award-winning real estate entrepreneur based in Atlanta. Swann is a contributor for several real estate news articles, and a top-producing member of multiple Realtor Boards, a member of The elite KW Sports + Entertainment division, many other awards, designations, and association memberships. Mrs. Swann is the founder and president of CSG Real Estate Group powered by KW Atlanta Partners. Swann leverages specialized market knowledge, superior technology, exclusive data, and industry relationships to help achieve her clients' most opportunistic objectives. In the commercial market, real estate agent Christian Swann and her team are renowned among colleagues and clients alike for their integrity, loyalty, and professionalism.

KW Commercial
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530 MAXHAM ROAD

PROPERTY INFORMATION

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EXECUTIVE SUMMARY

530 MAXHAM ROAD



OFFERING SUMMARY

PRICE:	\$6,600,000 + Inventory
BUILDING SF:	10,400
NOI:	\$819,427
CAP RATE:	12.23
AVAILABLE SF:	10,400
LOT SIZE:	1.0 Acres
SIGNAGE:	Marquis Sign
FRONTAGE:	209 feet
YEAR BUILT:	1989
RENOVATED:	2010
PARKING:	70 Dedicate Spaces
PARKING RATIO:	6.73/1000 SF

PROPERTY OVERVIEW

Thornton Package Store currently occupies 6,200 SF with additional 4,200 SF office space on second floor available to lease out or expand. All fixtures, software and assets are included in the sales price. Property is included and valued at \$3,500,000. Inventory (not included) is estimated at \$1,600,000.

PROPERTY HIGHLIGHTS

- Prominent Package Store Established 2011
- High Gross, High Net, High Margins
- Easily add \$3M in Additional Revenue
- 4,200 SF of 2nd Floor Office Space
- Room fo Additional Income or Expansion
- \$1.53M cash-flow
- High margin on liquor sales

PROPERTY PHOTOS

530 MAXHAM ROAD



Lithia Springs, GA



Plat Overview

ADDRESS
535 Maxham Rd
Lithia Springs, GA 30122

LOT SIZE
1.00 acres
Approximate Lot Lines





530 MAXHAM ROAD

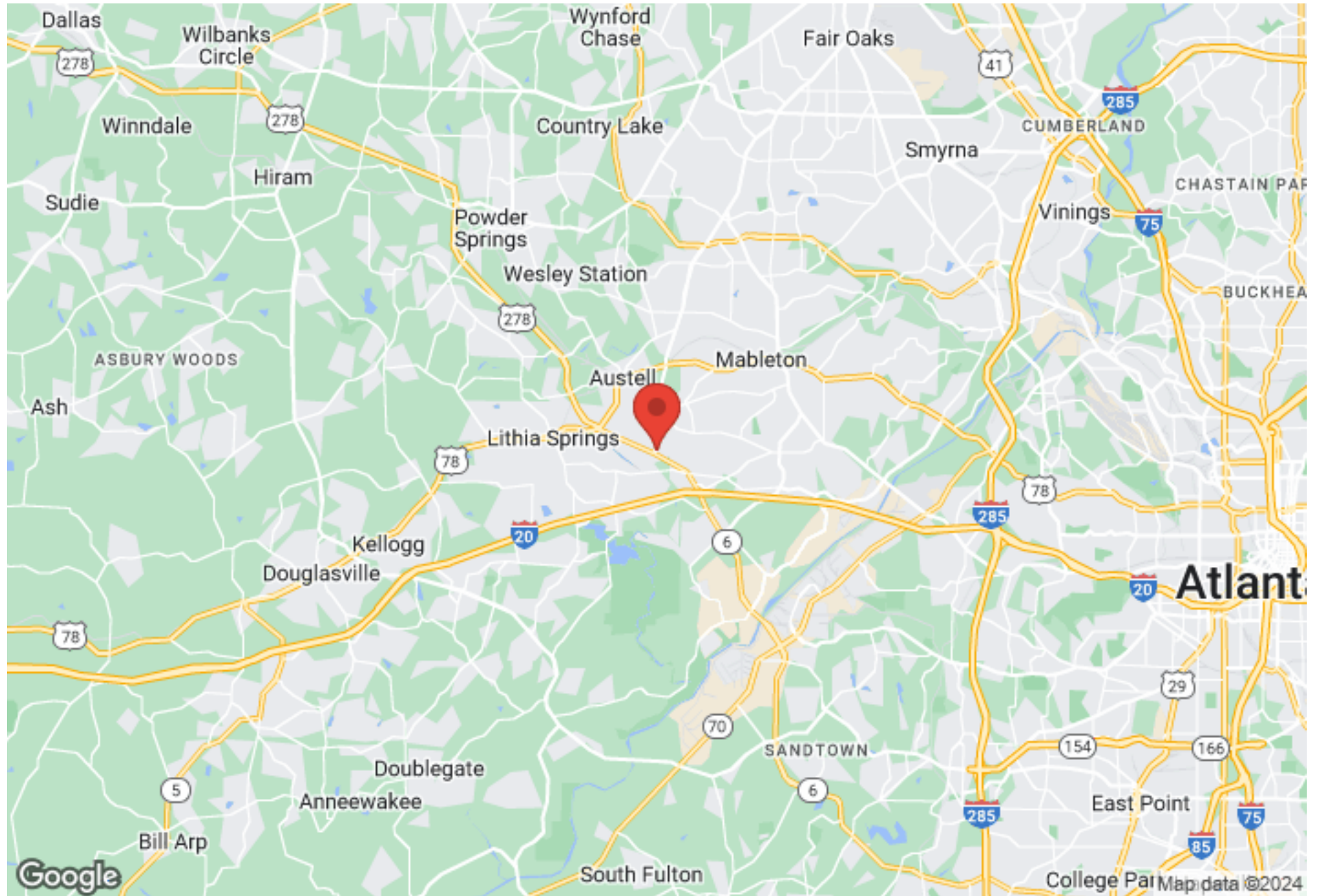
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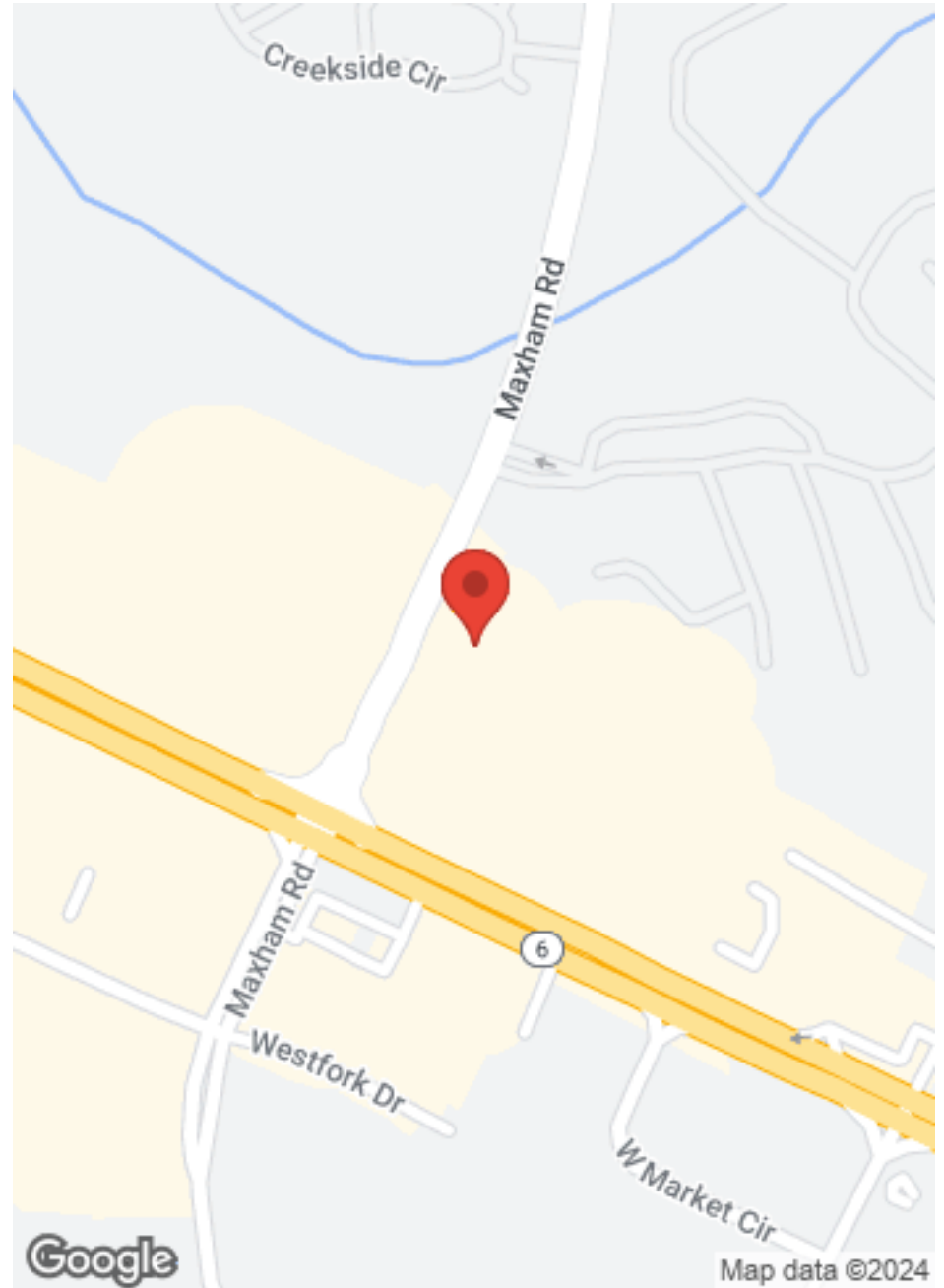
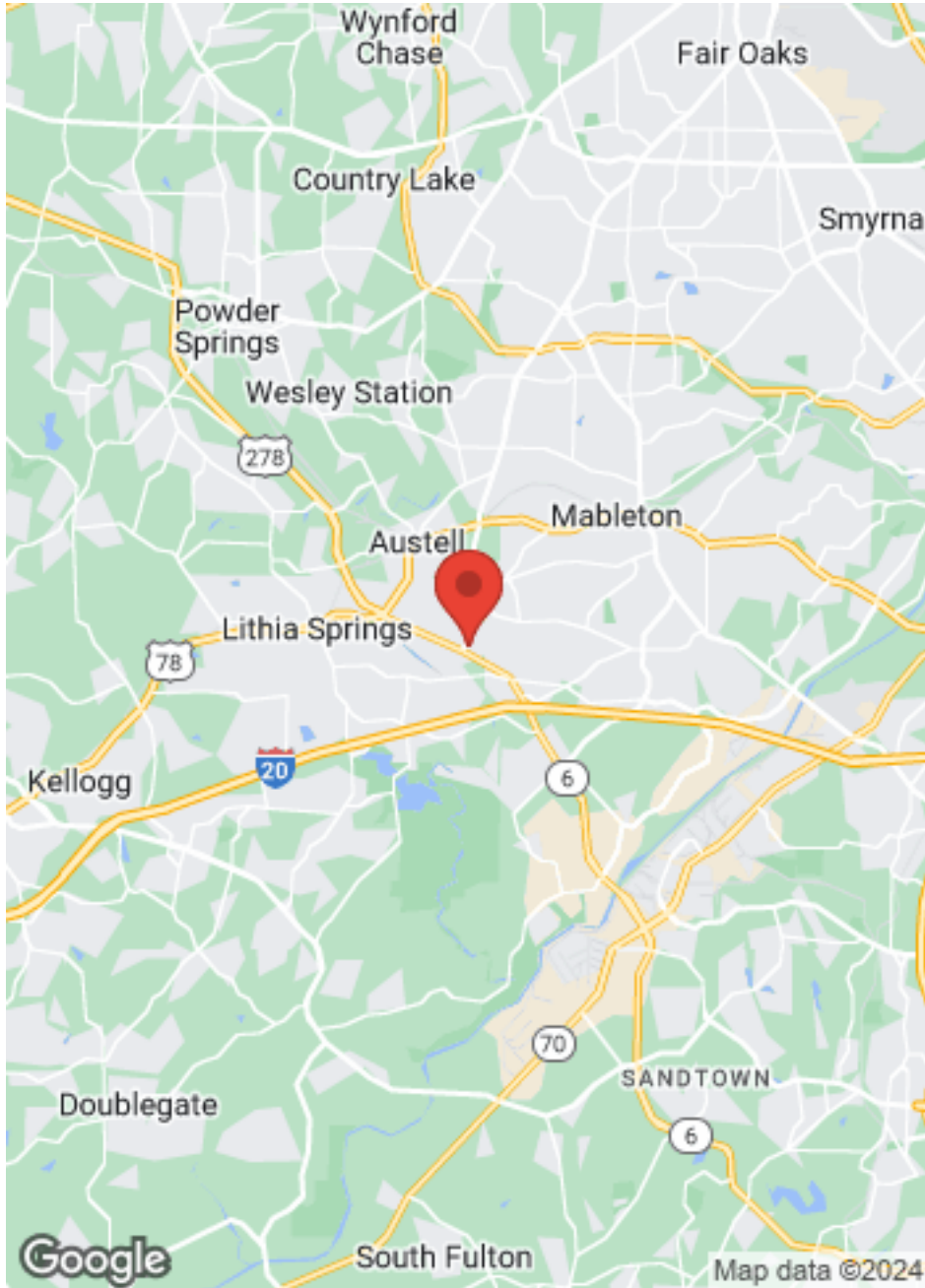
REGIONAL MAP

530 MAXHAM ROAD



LOCATION MAPS

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AERIAL MAP

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FINANCIAL ANALYSIS

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CASH FLOW ANALYSIS

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Before-Tax Cash Flow Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Before-Tax Cash Flow					
Gross Scheduled Income	\$5,004,144	\$5,759,827	\$6,630,736	\$7,634,812	\$8,792,921
Total Operating Expenses	(\$3,470,875)	(\$3,860,961)	(\$4,297,998)	(\$4,787,681)	(\$5,336,403)
Net Operating Income	\$1,533,269	\$1,898,866	\$2,332,738	\$2,847,131	\$3,456,518
Loan Payment	(\$733,941)	(\$733,941)	(\$733,941)	(\$733,941)	(\$733,941)
Capital Expenses	(\$80,000)	(\$37,000)	\$0	\$0	\$0
Replacement Reserves	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)	(\$15,000)
Before-Tax Cash Flow	\$704,328	\$1,112,925	\$1,583,797	\$2,098,190	\$2,707,577
Cash-On-Cash Return	24.07%	38.04%	54.13%	71.71%	92.54%
Taxable Income					
Net Operating Income	\$1,533,269	\$1,898,866	\$2,332,738	\$2,847,131	\$3,456,518
Depreciation	(\$155,739)	(\$164,179)	(\$164,620)	(\$165,004)	(\$158,755)
Amortization	(\$6,400)	(\$6,400)	(\$6,400)	(\$6,400)	(\$6,400)
Loan Interest	(\$503,679)	(\$484,567)	(\$463,869)	(\$441,453)	(\$417,177)
Taxable Income (Loss)	\$867,452	\$1,243,720	\$1,697,849	\$2,234,274	\$2,874,186
After-Tax Cash Flow					
Before-Tax Cash Flow	\$704,328	\$1,112,925	\$1,583,797	\$2,098,190	\$2,707,577
Income Taxes	(\$240,718)	(\$345,132)	(\$471,153)	(\$620,011)	(\$797,587)
After-Tax Cash Flow	\$463,610	\$767,793	\$1,112,644	\$1,478,179	\$1,909,990
Cash-On-Cash Return	15.84%	26.24%	38.03%	50.52%	65.28%

FINANCIAL INDICATORS

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Key Ratios and Multipliers					
Capitalization Rate	16.67%	20.64%	25.36%	30.95%	37.57%
Gross Rent Multiplier	0.62	0.56	0.51	0.46	0.42
Net Income Multiplier	2.03	1.71	1.45	1.23	1.06
Operating Expense Ratio	69.36%	67.03%	64.82%	62.71%	60.69%
Amounts per SF					
Gross Income	\$481.17	\$553.83	\$637.57	\$734.12	\$845.47
Expenses	(\$333.74)	(\$371.25)	(\$413.27)	(\$460.35)	(\$513.12)
Loan Metrics					
Loan To Value Ratio	197.75%	182.46%	167.44%	152.66%	138.11%
Debt Coverage Ratio	2.09	2.59	3.18	3.88	4.71
Cash-On-Cash Measures					
Before-Tax	24.07%	38.04%	54.13%	71.71%	92.54%
After-Tax	15.84%	26.24%	38.03%	50.52%	65.28%

CUMULATIVE ANALYSIS

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Equity (appreciation)	(\$6,080,000)	(\$5,955,200)	(\$5,825,408)	(\$5,690,424)	(\$5,550,041)
Equity (loan reduction)	\$230,262	\$479,636	\$749,708	\$1,042,195	\$1,358,959
After-Tax Cash Flow	\$463,610	\$1,231,403	\$2,344,047	\$3,822,226	\$5,732,217
Totals - To Date	(\$5,386,127)	(\$4,244,161)	(\$2,731,653)	(\$826,003)	\$1,541,135
Invested Capital	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)
ROIC - To Date	-184.08%	-145.05%	-93.36%	-28.23%	52.67%

DETAILED GENERAL EXPENSES

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Salaries and Wages	(\$97,160)	(\$111,734)	(\$128,494)	(\$147,768)	(\$169,933)
Payroll Taxes	(\$13,852)	(\$15,930)	(\$18,319)	(\$21,067)	(\$24,227)
Equipment Rental	(\$8,199)	(\$8,609)	(\$9,039)	(\$9,491)	(\$9,966)
Utilities	(\$2,564)	(\$2,667)	(\$2,773)	(\$2,884)	(\$3,000)
Telephone	(\$2,435)	(\$2,484)	(\$2,533)	(\$2,584)	(\$2,636)
Sanitation	(\$610)	(\$622)	(\$635)	(\$647)	(\$660)
Pest Control	(\$881)	(\$899)	(\$917)	(\$935)	(\$954)
Cleaning	(\$250)	(\$263)	(\$276)	(\$289)	(\$304)
Taxes and Licenses	(\$7,929)	(\$8,167)	(\$8,412)	(\$8,664)	(\$8,924)
Property Tax	(\$8,431)	(\$8,853)	(\$9,295)	(\$9,760)	(\$10,248)
Credit Card Disc	(\$75,639)	(\$77,908)	(\$80,245)	(\$82,653)	(\$85,132)
Office Expenses	(\$2,185)	(\$2,251)	(\$2,318)	(\$2,388)	(\$2,459)
Misc Supplies	(\$791)	(\$791)	(\$791)	(\$791)	(\$791)
Security	(\$1,822)	(\$1,877)	(\$1,933)	(\$1,991)	(\$2,051)
Professional Services	(\$3,870)	(\$3,986)	(\$4,106)	(\$4,229)	(\$4,356)
Insurance	(\$12,637)	(\$13,016)	(\$13,407)	(\$13,809)	(\$14,223)
Advertising	(\$169)	(\$169)	(\$169)	(\$169)	(\$169)
Misc Operating Expenses	(\$1,411)	(\$1,453)	(\$1,497)	(\$1,542)	(\$1,588)
PASU Leased Employee	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)
Total Cost of Goods Sold	(\$3,077,040)	(\$3,446,285)	(\$3,859,839)	(\$4,323,020)	(\$4,841,782)
Total Expenses	(\$3,470,875)	(\$3,860,961)	(\$4,297,998)	(\$4,787,681)	(\$5,336,403)
Operating Expense Ratio	69.36%	67.03%	64.82%	62.71%	60.69%

ANNUAL PROPERTY OPERATING DATA

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Income					
Rental Income	\$0	\$0	\$0	\$0	\$0
Sales	\$4,974,612	\$5,720,804	\$6,578,924	\$7,565,763	\$8,700,627
Vendors Comp	\$2,640	\$2,719	\$2,801	\$2,885	\$2,971
Total Other Income	\$26,892	\$36,304	\$49,011	\$66,164	\$89,322
Gross Scheduled Income	\$5,004,144	\$5,759,827	\$6,630,736	\$7,634,812	\$8,792,921
Gross Operating Income	\$5,004,144	\$5,759,827	\$6,630,736	\$7,634,812	\$8,792,921
Expenses					
Salaries and Wages	(\$97,160)	(\$111,734)	(\$128,494)	(\$147,768)	(\$169,933)
Payroll Taxes	(\$13,852)	(\$15,930)	(\$18,319)	(\$21,067)	(\$24,227)
Equipment Rental	(\$8,199)	(\$8,609)	(\$9,039)	(\$9,491)	(\$9,966)
Utilities	(\$2,564)	(\$2,667)	(\$2,773)	(\$2,884)	(\$3,000)
Telephone	(\$2,435)	(\$2,484)	(\$2,533)	(\$2,584)	(\$2,636)
Sanitation	(\$610)	(\$622)	(\$635)	(\$647)	(\$660)
Pest Control	(\$881)	(\$899)	(\$917)	(\$935)	(\$954)
Cleaning	(\$250)	(\$263)	(\$276)	(\$289)	(\$304)
Taxes and Licenses	(\$7,929)	(\$8,167)	(\$8,412)	(\$8,664)	(\$8,924)
Property Tax	(\$8,431)	(\$8,853)	(\$9,295)	(\$9,760)	(\$10,248)
Credit Card Disc	(\$75,639)	(\$77,908)	(\$80,245)	(\$82,653)	(\$85,132)
Office Expenses	(\$2,185)	(\$2,251)	(\$2,318)	(\$2,388)	(\$2,459)
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Insurance	(\$12,637)	(\$13,016)	(\$13,407)	(\$13,809)	(\$14,223)
Advertising	(\$169)	(\$169)	(\$169)	(\$169)	(\$169)
Misc Operating Expenses	(\$1,411)	(\$1,453)	(\$1,497)	(\$1,542)	(\$1,588)
PASU Leased Employee	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)
Total Cost of Goods Sold	(\$3,077,040)	(\$3,446,285)	(\$3,859,839)	(\$4,323,020)	(\$4,841,782)
Total Operating Expenses	(\$3,470,875)	(\$3,860,961)	(\$4,297,998)	(\$4,787,681)	(\$5,336,403)
Operating Expense Ratio	69.36%	67.03%	64.82%	62.71%	60.69%
Net Operating Income	\$1,533,269	\$1,898,866	\$2,332,738	\$2,847,131	\$3,456,518

LOAN ANALYSIS

530 MAXHAM ROAD



Loan 1 (Fixed)

Debt Service Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Principal Payments	\$230,262	\$249,374	\$270,072	\$292,488	\$316,764
Interest Payments	\$503,679	\$484,567	\$463,869	\$441,453	\$417,177
Total Debt Service	\$733,941	\$733,941	\$733,941	\$733,941	\$733,941
Principal Balance Analysis					
Beginning Principal Balance	\$6,400,000	\$6,169,738	\$5,920,364	\$5,650,292	\$5,357,805
Principal Reductions	\$230,262	\$249,374	\$270,072	\$292,488	\$316,764
Ending Principal Balance	\$6,169,738	\$5,920,364	\$5,650,292	\$5,357,805	\$5,041,041

CASH IN CASH OUT

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Income					
Rental Income	\$0	\$0	\$0	\$0	\$0
Sales	\$4,974,612	\$5,720,804	\$6,578,924	\$7,565,763	\$8,700,627
Vendors Comp	\$2,640	\$2,719	\$2,801	\$2,885	\$2,971
Total Other Income	\$26,892	\$36,304	\$49,011	\$66,164	\$89,322
Gross Scheduled Income	\$5,004,144	\$5,759,827	\$6,630,736	\$7,634,812	\$8,792,921
Gross Operating Income	\$5,004,144	\$5,759,827	\$6,630,736	\$7,634,812	\$8,792,921
Expenses					
Salaries and Wages	(\$97,160)	(\$111,734)	(\$128,494)	(\$147,768)	(\$169,933)
Payroll Taxes	(\$13,852)	(\$15,930)	(\$18,319)	(\$21,067)	(\$24,227)
Equipment Rental	(\$8,199)	(\$8,609)	(\$9,039)	(\$9,491)	(\$9,966)
Utilities	(\$2,564)	(\$2,667)	(\$2,773)	(\$2,884)	(\$3,000)
Telephone	(\$2,435)	(\$2,484)	(\$2,533)	(\$2,584)	(\$2,636)
Sanitation	(\$610)	(\$622)	(\$635)	(\$647)	(\$660)
Pest Control	(\$881)	(\$899)	(\$917)	(\$935)	(\$954)
Cleaning	(\$250)	(\$263)	(\$276)	(\$289)	(\$304)
Taxes and Licenses	(\$7,929)	(\$8,167)	(\$8,412)	(\$8,664)	(\$8,924)
Property Tax	(\$8,431)	(\$8,853)	(\$9,295)	(\$9,760)	(\$10,248)
Credit Card Disc	(\$75,639)	(\$77,908)	(\$80,245)	(\$82,653)	(\$85,132)
Office Expenses	(\$2,185)	(\$2,251)	(\$2,318)	(\$2,388)	(\$2,459)
Misc Supplies	(\$791)	(\$791)	(\$791)	(\$791)	(\$791)
Security	(\$1,822)	(\$1,877)	(\$1,933)	(\$1,991)	(\$2,051)
Professional Services	(\$3,870)	(\$3,986)	(\$4,106)	(\$4,229)	(\$4,356)
Insurance	(\$12,637)	(\$13,016)	(\$13,407)	(\$13,809)	(\$14,223)
Advertising	(\$169)	(\$169)	(\$169)	(\$169)	(\$169)
Misc Operating Expenses	(\$1,411)	(\$1,453)	(\$1,497)	(\$1,542)	(\$1,588)
PASU Leased Employee	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)	(\$153,000)
Total Cost of Goods Sold	(\$3,077,040)	(\$3,446,285)	(\$3,859,839)	(\$4,323,020)	(\$4,841,782)
Total Operating Expenses	(\$3,470,875)	(\$3,860,961)	(\$4,297,998)	(\$4,787,681)	(\$5,336,403)
Operating Expense Ratio	69.36%	67.03%	64.82%	62.71%	60.69%
Net Operating Income	\$1,533,269	\$1,898,866	\$2,332,738	\$2,847,131	\$3,456,518
Debt Service					
Loan Interest	(\$503,679)	(\$484,567)	(\$463,869)	(\$441,453)	(\$417,177)
Principal Payments	(\$230,262)	(\$249,374)	(\$270,072)	(\$292,488)	(\$316,764)
Capital Costs					

* Cash Flow IRR based upon net cash flow and principal payments

CASH IN CASH OUT

530 MAXHAM ROAD



Description	Year 1	Year 2	Year 3	Year 4	Year 5
Before-Tax Cash Flow	\$704,328	\$1,112,925	\$1,583,797	\$2,098,190	\$2,707,577
Projected Property Value	\$3,120,000	\$3,244,800	\$3,374,592	\$3,509,576	\$3,649,959
Resale Expenses	(\$218,400)	(\$227,136)	(\$236,221)	(\$245,670)	(\$255,497)
Proceeds Before Debt Payoff	\$2,901,600	\$3,017,664	\$3,138,371	\$3,263,905	\$3,394,462
Loan Principal Balance	(\$6,169,738)	(\$5,920,364)	(\$5,650,292)	(\$5,357,805)	(\$5,041,041)
Capital Reserves Remaining	\$15,150	\$15,302	\$15,455	\$15,609	\$15,765
Replacement Reserves Remaining	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000
Net Proceeds From Sale	(\$3,237,988)	(\$2,857,398)	(\$2,451,467)	(\$2,018,290)	(\$1,555,814)
Before Tax IRR	N/A	N/A	N/A	7.94%	30.62%

*Cash Flow IRR based upon net cash flow and principal payments

PROPERTY RESALE ANALYSIS

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Resale Proceeds					
Projected Property Value	\$3,120,000	\$3,244,800	\$3,374,592	\$3,509,576	\$3,649,959
Resale Expenses	(\$218,400)	(\$227,136)	(\$236,221)	(\$245,670)	(\$255,497)
Proceeds Before Debt Payoff	\$2,901,600	\$3,017,664	\$3,138,371	\$3,263,905	\$3,394,462
Tax Basis					
Basis at Acquisition	\$9,215,000	\$9,215,000	\$9,215,000	\$9,215,000	\$9,215,000
Capital Expenditures	\$95,000	\$147,000	\$162,000	\$177,000	\$192,000
Depreciation	(\$155,739)	(\$319,918)	(\$484,537)	(\$649,541)	(\$808,296)
Adjusted Tax Basis	\$9,154,261	\$9,042,082	\$8,892,463	\$8,742,459	\$8,598,704
Tax From Sale					
Resale Tax Gain (Loss)	(\$6,252,661)	(\$6,024,418)	(\$5,754,092)	(\$5,478,553)	(\$5,204,242)
Resale Tax Benefit (Cost)	\$0	\$0	\$0	\$0	\$0
Ord. Income Tax Savings (Cost)	\$24,822	\$23,004	\$21,186	\$19,367	\$17,548
After-Tax Cashflow From Sale					
Loan Principal Balance	(\$6,169,738)	(\$5,920,364)	(\$5,650,292)	(\$5,357,805)	(\$5,041,041)
Capital Reserves Remaining	\$15,150	\$15,302	\$15,455	\$15,609	\$15,765
Replacement Reserves Remaining	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000
Net Resale Proceeds	(\$3,213,165)	(\$2,834,394)	(\$2,430,281)	(\$1,998,923)	(\$1,538,266)

INVESTMENT RETURN ANALYSIS

530 MAXHAM ROAD



Description	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	09/2023	09/2024	09/2025	09/2026	09/2027
Cash Flow - To Date	\$463,610	\$1,231,403	\$2,344,047	\$3,822,226	\$5,732,217
Net Resale Proceeds	(\$3,213,165)	(\$2,834,394)	(\$2,430,281)	(\$1,998,923)	(\$1,538,266)
Invested Capital	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)	(\$2,926,000)
Net Return on Investment	(\$5,675,555)	(\$4,528,991)	(\$3,012,234)	(\$1,102,697)	\$1,267,950
Before Tax Calculations					
PV (NOI + reversion)	\$4,144,737	\$5,727,249	\$7,557,559	\$9,657,794	\$12,052,430
After Tax Calculations					
IRR	N/A	N/A	N/A	N/A	12.54%
Modified IRR	-92.18%	-51.63%	-20.52%	-1.94%	9.43%
NPV	(\$5,495,678)	(\$4,297,769)	(\$2,897,684)	(\$1,311,124)	\$478,880

ANNUAL PROPERTY OPERATING DATA PER SF

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Income					
Rental Income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Miscellaneous Income	\$481.17	\$553.83	\$637.57	\$734.12	\$845.47
Gross Scheduled Income	\$481.17	\$553.83	\$637.57	\$734.12	\$845.47
Gross Operating Income	\$481.17	\$553.83	\$637.57	\$734.12	\$845.47
Expenses					
Salaries and Wages	(\$9.34)	(\$10.74)	(\$12.36)	(\$14.21)	(\$16.34)
Payroll Taxes	(\$1.33)	(\$1.53)	(\$1.76)	(\$2.03)	(\$2.33)
Equipment Rental	(\$0.79)	(\$0.83)	(\$0.87)	(\$0.91)	(\$0.96)
Utilities	(\$0.25)	(\$0.26)	(\$0.27)	(\$0.28)	(\$0.29)
Telephone	(\$0.23)	(\$0.24)	(\$0.24)	(\$0.25)	(\$0.25)
Sanitation	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)	(\$0.06)
Pest Control	(\$0.08)	(\$0.09)	(\$0.09)	(\$0.09)	(\$0.09)
Cleaning	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Taxes and Licenses	(\$0.76)	(\$0.79)	(\$0.81)	(\$0.83)	(\$0.86)
Property Tax	(\$0.81)	(\$0.85)	(\$0.89)	(\$0.94)	(\$0.99)
Credit Card Disc	(\$7.27)	(\$7.49)	(\$7.72)	(\$7.95)	(\$8.19)
Office Expenses	(\$0.21)	(\$0.22)	(\$0.22)	(\$0.23)	(\$0.24)
Misc Supplies	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)	(\$0.08)
Security	(\$0.18)	(\$0.18)	(\$0.19)	(\$0.19)	(\$0.20)
Professional Services	(\$0.37)	(\$0.38)	(\$0.39)	(\$0.41)	(\$0.42)
Insurance	(\$1.22)	(\$1.25)	(\$1.29)	(\$1.33)	(\$1.37)
Advertising	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)	(\$0.02)
Misc Operating Expenses	(\$0.14)	(\$0.14)	(\$0.14)	(\$0.15)	(\$0.15)
PASU Leased Employee	(\$14.71)	(\$14.71)	(\$14.71)	(\$14.71)	(\$14.71)
Total Cost of Goods Sold	(\$295.87)	(\$331.37)	(\$371.14)	(\$415.67)	(\$465.56)
Total Operating Expenses	(\$333.74)	(\$371.25)	(\$413.27)	(\$460.35)	(\$513.12)
Net Operating Income	\$147.43	\$182.58	\$224.30	\$273.76	\$332.36

BASE RENT REPORT

530 MAXHAM ROAD



Description Year Ending	Year 1 09/2023	Year 2 09/2024	Year 3 09/2025	Year 4 09/2026	Year 5 09/2027
Total Income	\$0	\$0	\$0	\$0	\$0

INTERNAL RATE OF RETURN ANALYSIS

530 MAXHAM ROAD

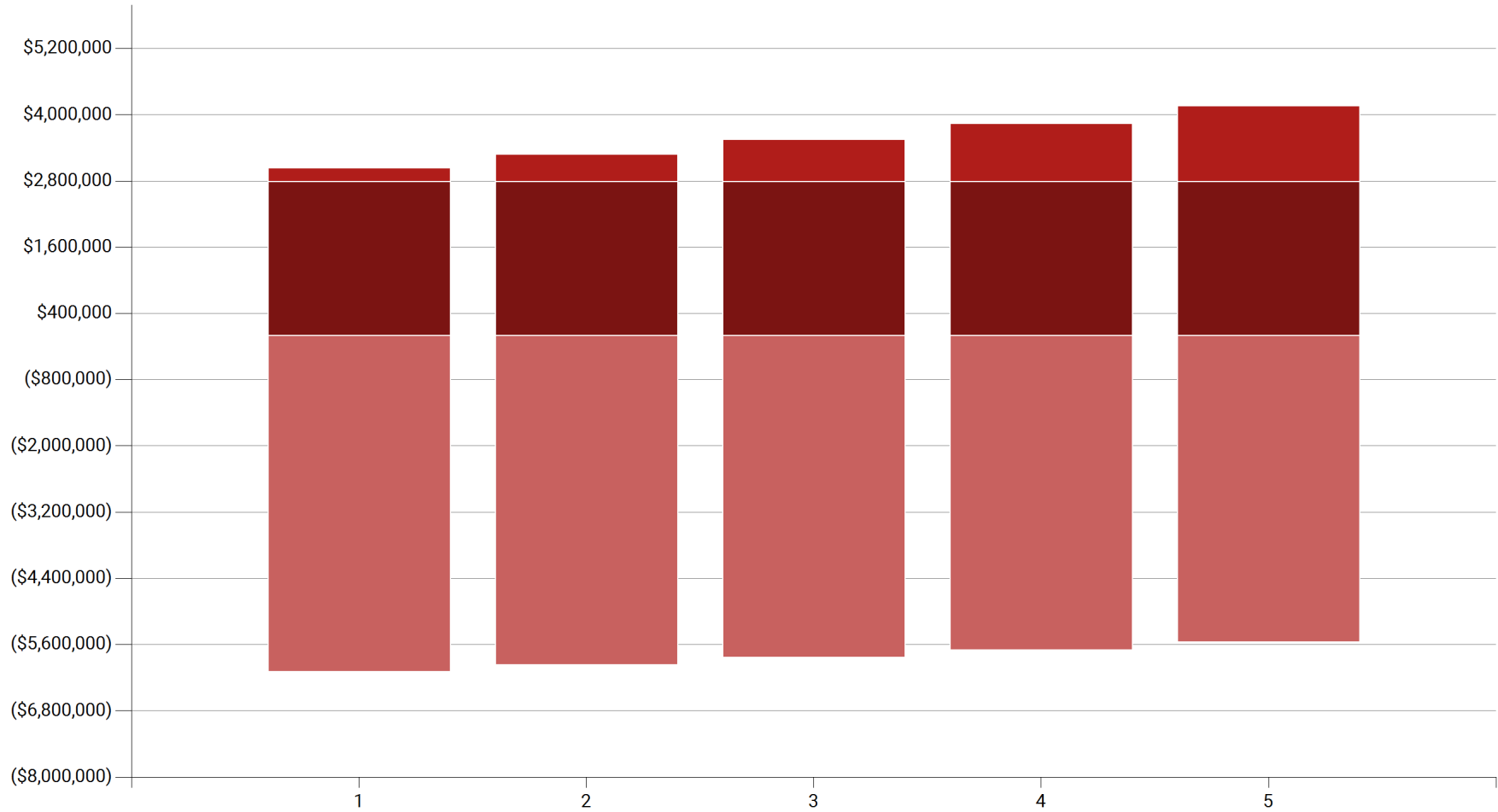


Before Tax IRR	Cash Flows
Initial Investment	(\$2,926,000)
09/2023	\$704,328
09/2024	\$1,112,925
09/2025	\$1,583,797
09/2026	\$2,098,190
09/2027*	\$1,151,763
IRR = 30.62%	* (\$2,707,577 + (\$1,555,814))

After Tax IRR	Cash Flows
Initial Investment	(\$2,926,000)
09/2023	\$463,610
09/2024	\$767,793
09/2025	\$1,112,644
09/2026	\$1,478,179
09/2027*	\$371,724
IRR = 12.54%	* (\$1,909,990 + (\$1,538,266))

PROPERTY EQUITY ANALYSIS

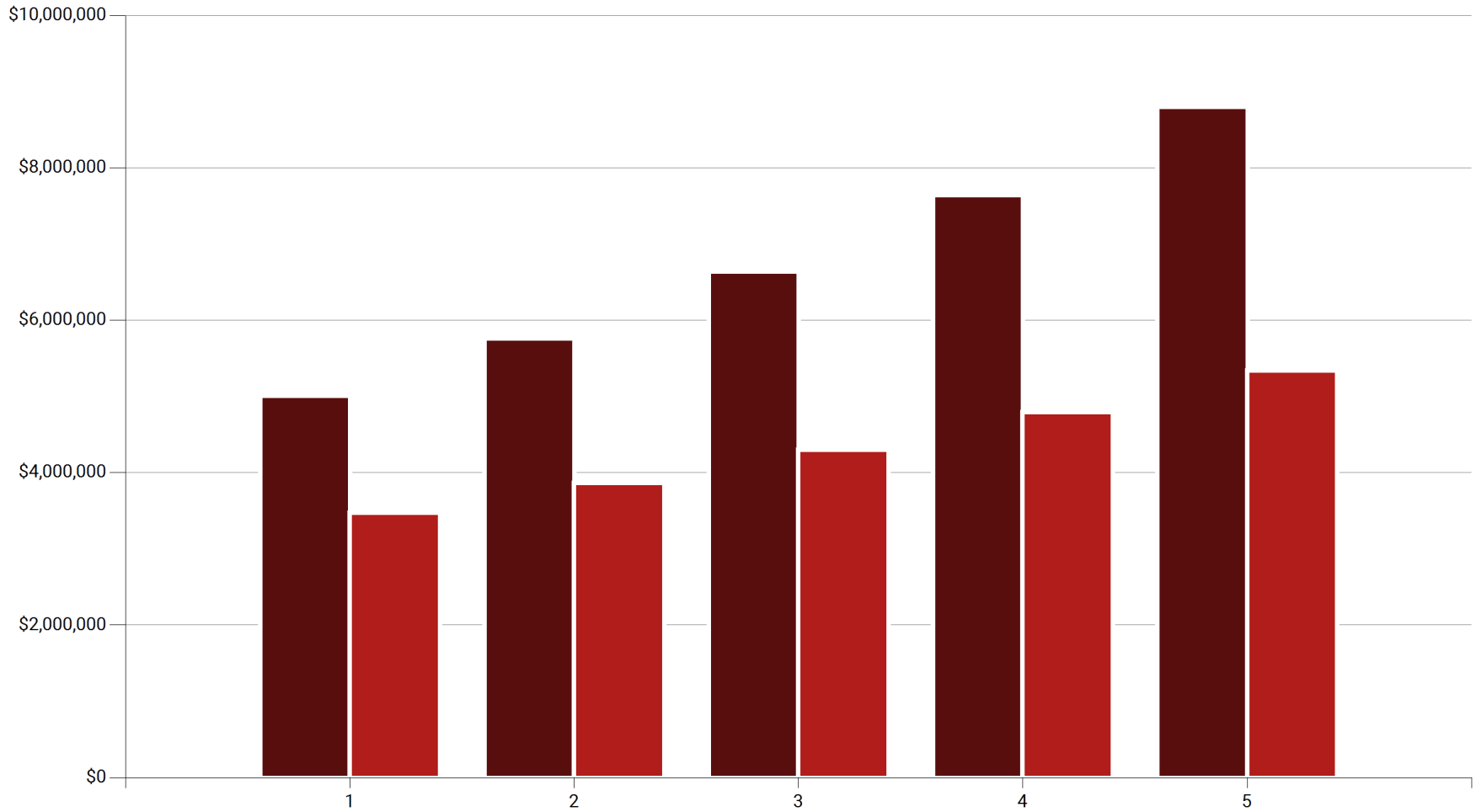
530 MAXHAM ROAD



Year	Initial Equity	Equity (loan reduction)	Equity (appreciation)
1	\$2,800,000	\$230,262	(\$6,080,000)
2	\$2,800,000	\$479,636	(\$5,955,200)
3	\$2,800,000	\$749,708	(\$5,825,408)
4	\$2,800,000	\$1,042,195	(\$5,690,424)
5	\$2,800,000	\$1,358,959	(\$5,550,041)

GROSS INCOME VS. OPERATING EXPENSES

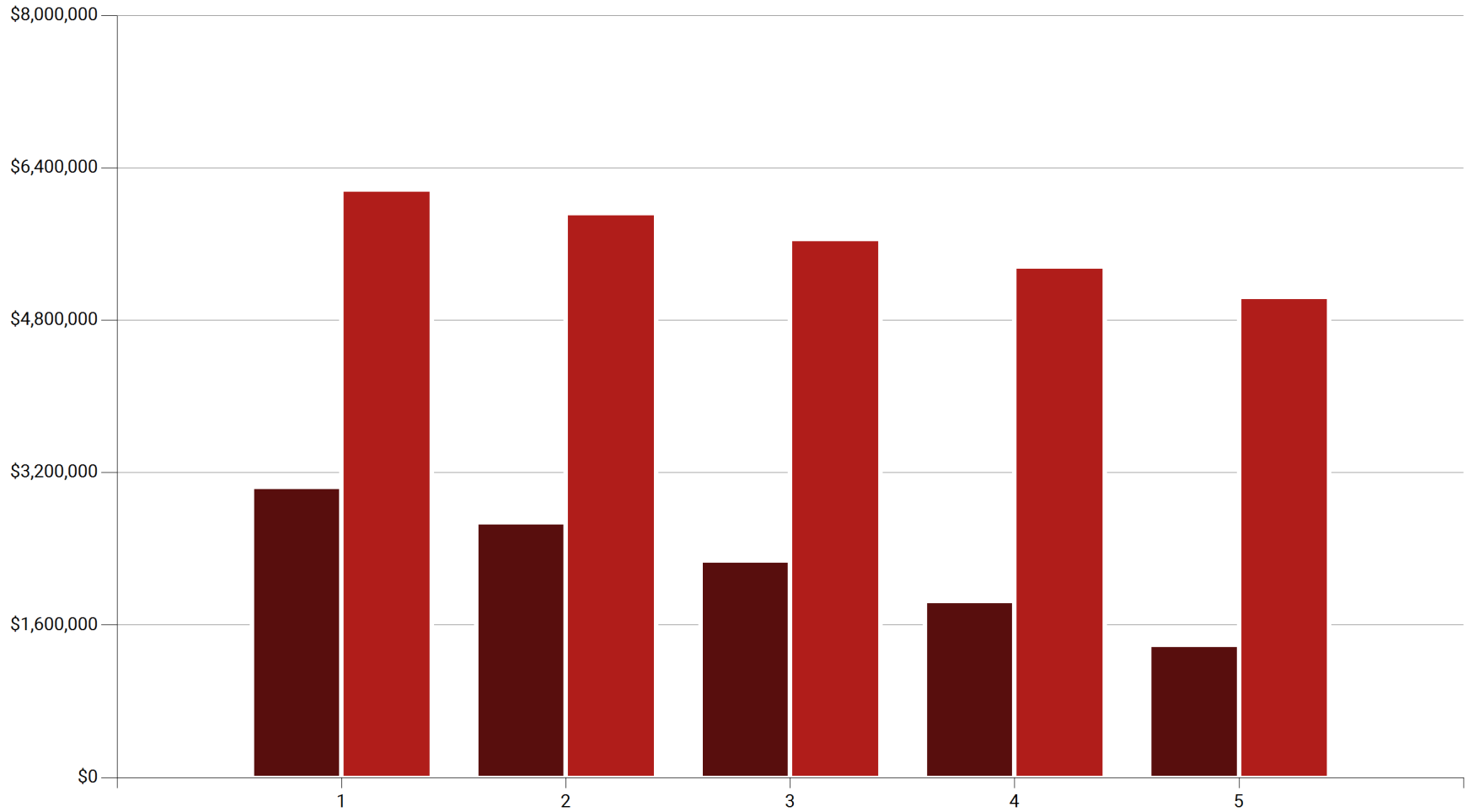
530 MAXHAM ROAD



Year	Gross Scheduled Income	Total Operating Expenses
1	\$5,004,144	(\$3,470,875)
2	\$5,759,827	(\$3,860,961)
3	\$6,630,736	(\$4,297,998)
4	\$7,634,812	(\$4,787,681)
5	\$8,792,921	(\$5,336,403)

EQUITY VS. DEBT

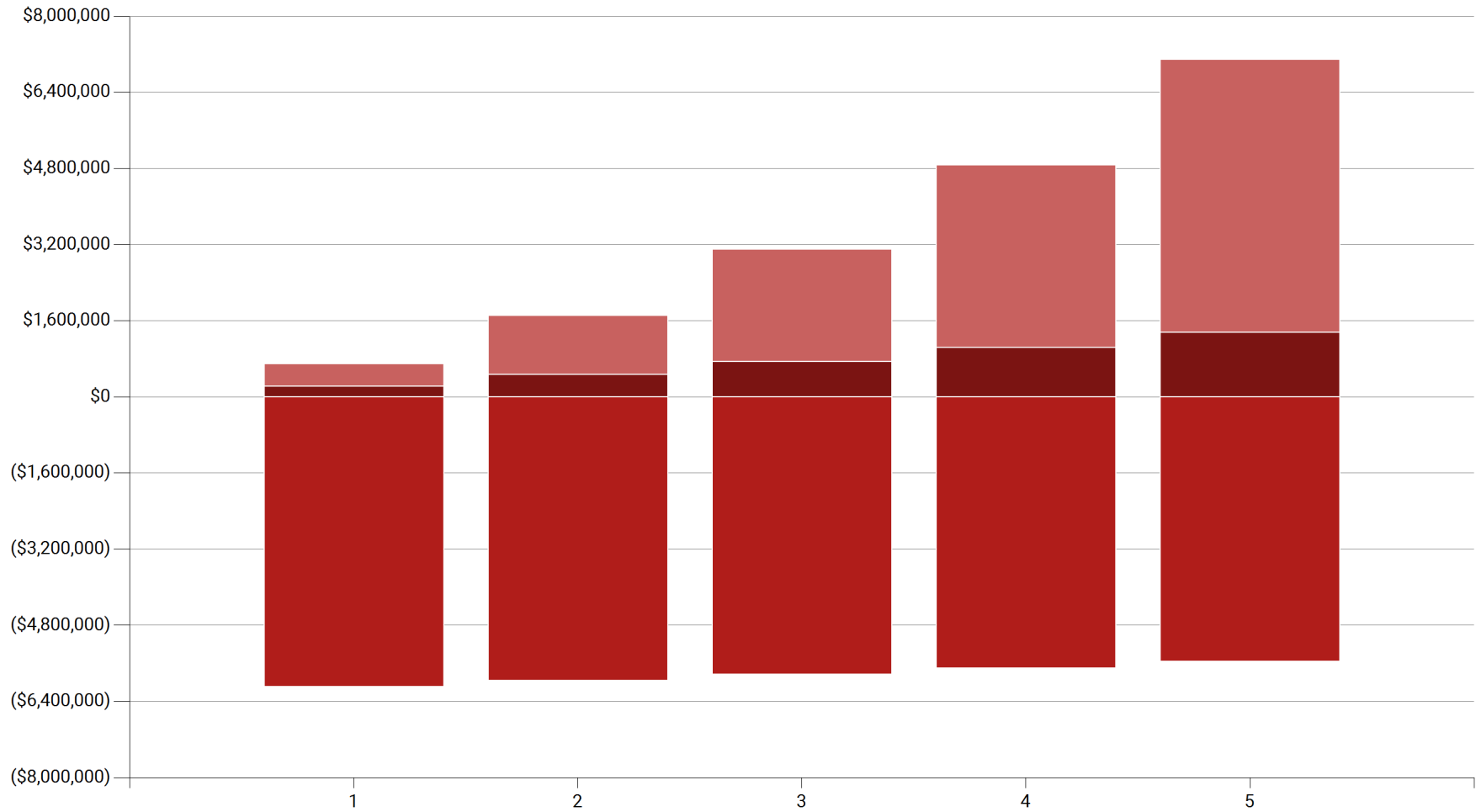
530 MAXHAM ROAD



Year	Equity	Loan Principal Balance
1	(\$3,049,738)	(\$6,169,738)
2	(\$2,675,564)	(\$5,920,364)
3	(\$2,275,700)	(\$5,650,292)
4	(\$1,848,229)	(\$5,357,805)
5	(\$1,391,082)	(\$5,041,041)

CUMULATIVE WEALTH ANALYSIS

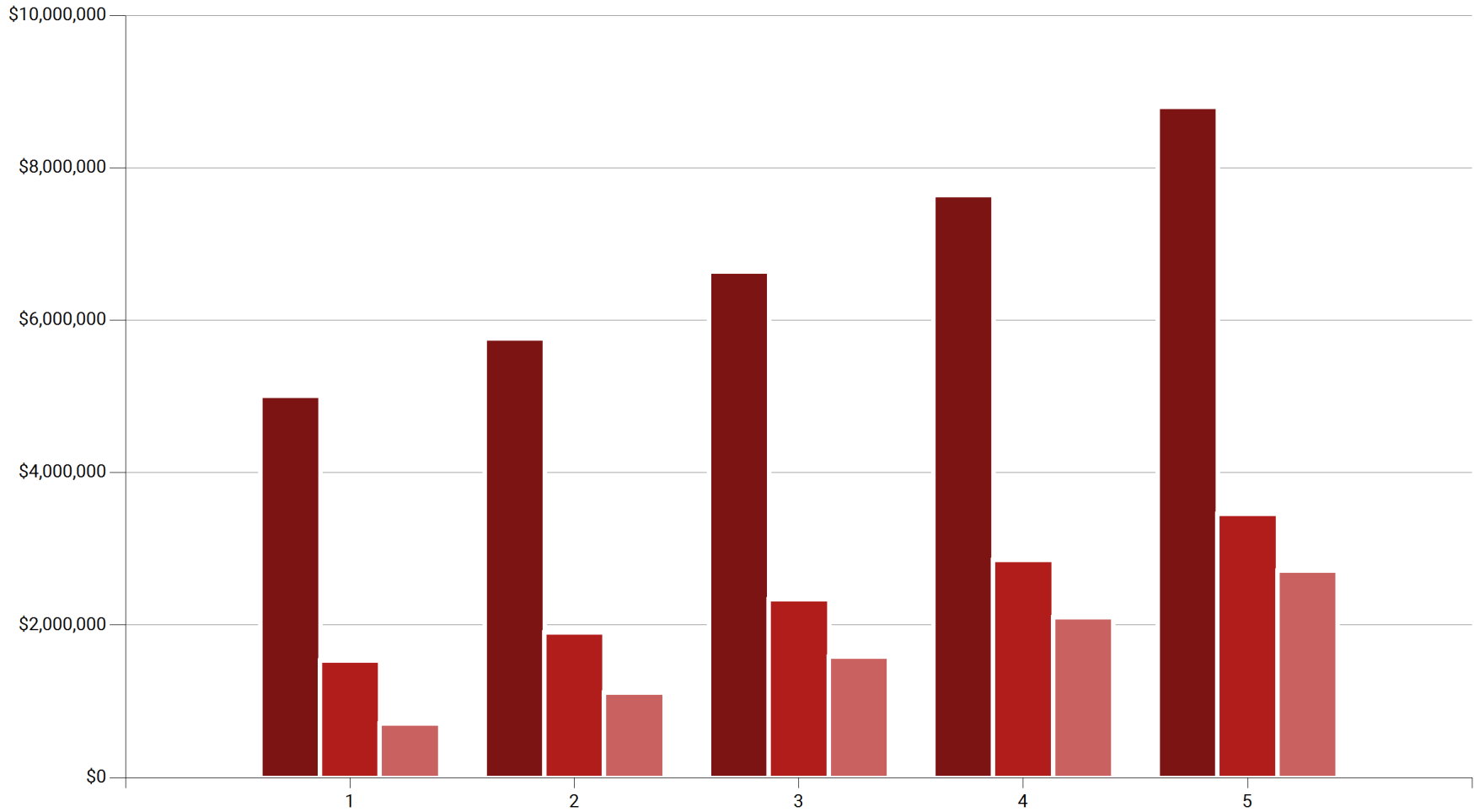
530 MAXHAM ROAD



Year	Equity (loan reduction)	Equity (appreciation)	Cash Flow (a/t)
1	\$230,262	(\$6,080,000)	\$463,610
2	\$479,636	(\$5,955,200)	\$1,231,403
3	\$749,708	(\$5,825,408)	\$2,344,047
4	\$1,042,195	(\$5,690,424)	\$3,822,226
5	\$1,358,959	(\$5,550,041)	\$5,732,217

OPERATING INCOME ANALYSIS

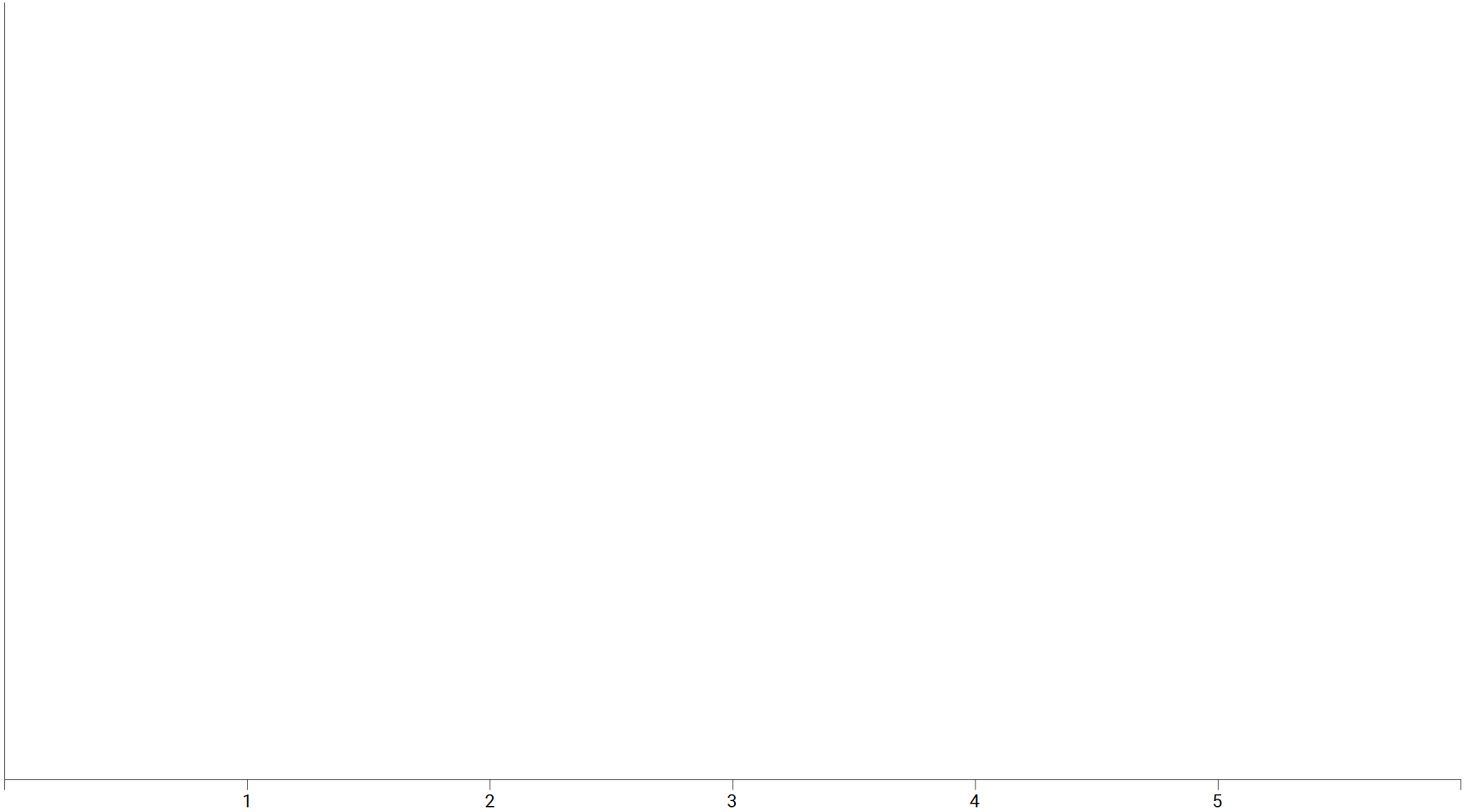
530 MAXHAM ROAD



Year	Gross Operating Income	Net Operating Income	Net Cash Flow (b/t)
1	\$5,004,144	\$1,533,269	\$704,328
2	\$5,759,827	\$1,898,866	\$1,112,925
3	\$6,630,736	\$2,332,738	\$1,583,797
4	\$7,634,812	\$2,847,131	\$2,098,190
5	\$8,792,921	\$3,456,518	\$2,707,577

LEASE EXPIRATION ANALYSIS

530 MAXHAM ROAD



Year	■ Percentage of Expired Space	■ Percentage of Expired Base Rent
1	0.00 %	0.00 %
2	0.00 %	0.00 %
3	0.00 %	0.00 %
4	0.00 %	0.00 %
5	0.00 %	0.00 %



530 MAXHAM ROAD

MODULE REPORTS

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LEASE VS. BUY - AFTER TAX ANALYSIS	34
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LEASE VS. BUY - AFTER TAX ANALYSIS

530 MAXHAM ROAD



Key Assumptions

Analysis Period	5 years	Purchase Price	\$9,200,000
Analysis Start Date	10/2022	Discount Rate	7.000%
Analysis End Date	09/2027		

Key Results

Initial Lease Costs	\$0	Initial Buy Costs	\$2,926,000
EOY 1 Annual Lease Costs	\$0	EOY 1 Annual Buy Costs	\$461,834
Final Annual Lease Costs	\$0	Final Annual Buy Costs	\$369,948
Total Lease Costs	\$0	Total Buy Costs	\$1,259,070
NPV of Lease Costs	\$0	NPV of Buy Costs	\$471,598

Cross-over Results

Year In Which Annual Lease Costs Exceed Annual Buy Costs	1
Year In Which Cumulative Lease Costs Exceed Cumulative Buy Costs	4
Year In Which NPV of Lease Costs Exceeds NPV of Buy Costs	4
Resale Value Required for Point of Indifference*	\$2,665,563
Net Proceeds from Resale Required for Point of Indifference	(\$2,199,706)
Annual Appreciation Required to Reach Resale Point of Indifference	-21.95%

* Point of Indifference is when the Net Present Value of the Lease Costs equals the Net Present Value of the Buy Costs.

LEASE VS. BUY - AFTER TAX ANALYSIS

530 MAXHAM ROAD



Net Present Value Analysis

Time	Buy Costs	Lease Costs	Differential (Buy - Lease)
Initial	(\$2,926,000)	\$0	(\$2,926,000)
09/2023	\$461,834	\$0	\$461,834
09/2024	\$766,017	\$0	\$766,017
09/2025	\$1,110,868	\$0	\$1,110,868
09/2026	\$1,476,403	\$0	\$1,476,403
09/2027	\$369,948	\$0	\$369,948
	NPV = \$471,598	NPV = \$0	Differential IRR = 12.46%

LEASE VS. BUY - AFTER TAX ANALYSIS

530 MAXHAM ROAD



Before and After Tax Cost Analysis

Time	Buy Costs (b/t)	Buy Costs (a/t)	Lease Costs (b/t)	Lease Costs (a/t)
Initial	(\$2,926,000)	(\$2,926,000)	\$0	\$0
09/2023	\$704,328	\$461,834	\$0	\$0
09/2024	\$1,112,925	\$766,017	\$0	\$0
09/2025	\$1,583,797	\$1,110,868	\$0	\$0
09/2026	\$2,098,190	\$1,476,403	\$0	\$0
09/2027	\$1,169,311	\$369,948	\$0	\$0
Total Costs		\$1,259,070		\$0

BROKER OPINION OF VALUE

530 MAXHAM ROAD



Valuation Summary	Conservative	Average	Aggressive
Income Valuation	\$17,036,322	\$19,165,863	\$21,903,843
Sales Comparison Valuation	\$0	\$0	\$0

\$ per SF	Conservative	Average	Aggressive
Income Valuation	\$1,638.11	\$1,842.87	\$2,106.14
Sales Comparison Valuation	\$0.00	\$0.00	\$0.00

BROKER OPINION OF VALUE

530 MAXHAM ROAD



Stabilized Income	Amount	Percent	\$ per SF
Gross Scheduled Income	\$5,004,144	100%	\$481.17
- Vacancy	\$0	0.0%	\$0.00
Gross Operating Income	\$5,004,144	100%	\$481.17
- Total Operating Expenses	(\$3,470,875)	69.4%	\$333.74
- Management Fees	\$0	0.0%	\$0.00
- Replacement Reserves	(\$15,000)	0.3%	\$1.44
Net Operating Income	\$1,533,269		\$147.43

Income Valuation Analysis	Price	Cap Rate	\$ per SF
Conservative Cap Rate	\$17,036,322	9.00%	\$1,638.11
Average Cap Rate	\$19,165,863	8.00%	\$1,842.87
Aggressive Cap Rate	\$21,903,843	7.00%	\$2,106.14



530 MAXHAM ROAD

SALE COMPARABLES

5

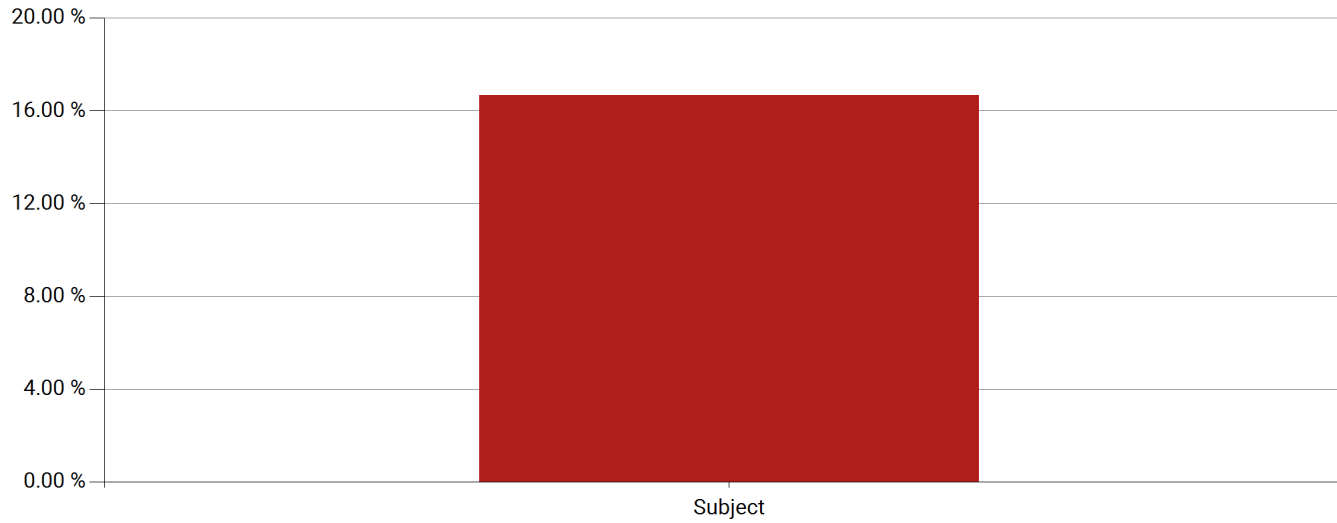
SALE COMPARABLES 40

SALE COMPARABLES

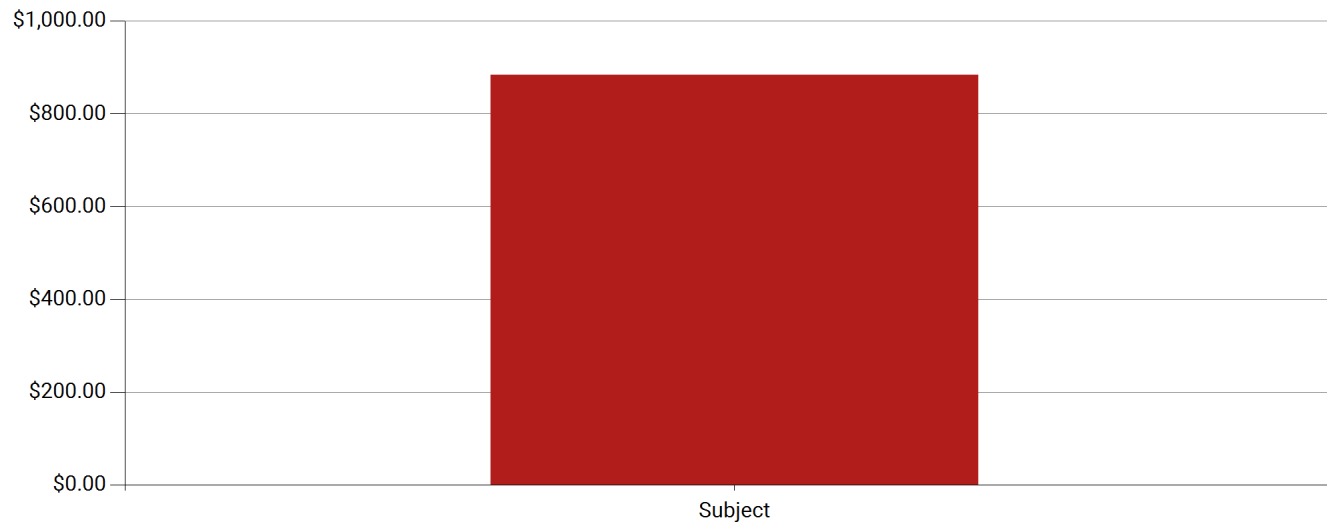
530 MAXHAM ROAD



Cap Rate



Price per SF



SALE COMPARABLES

530 MAXHAM ROAD



S

Sale Price	\$9,200,000
Spaces	1
Rentable SF	10,400
Price/SF	\$884.62
Acres	1.0
Cap Rate	16.67%
Year Built	1989

Thornton Package of Lithia Springs

530 Maxham Road, Austell, GA 30168

SALE COMPARABLES

530 MAXHAM ROAD



S Thornton Package of Lithia
530 Maxham Road
Austell, GA, 30168
\$9,200,000



530 MAXHAM ROAD

TRADE AREA OVERVIEW

6

BUSINESS MAP	44
DEMOGRAPHICS	45

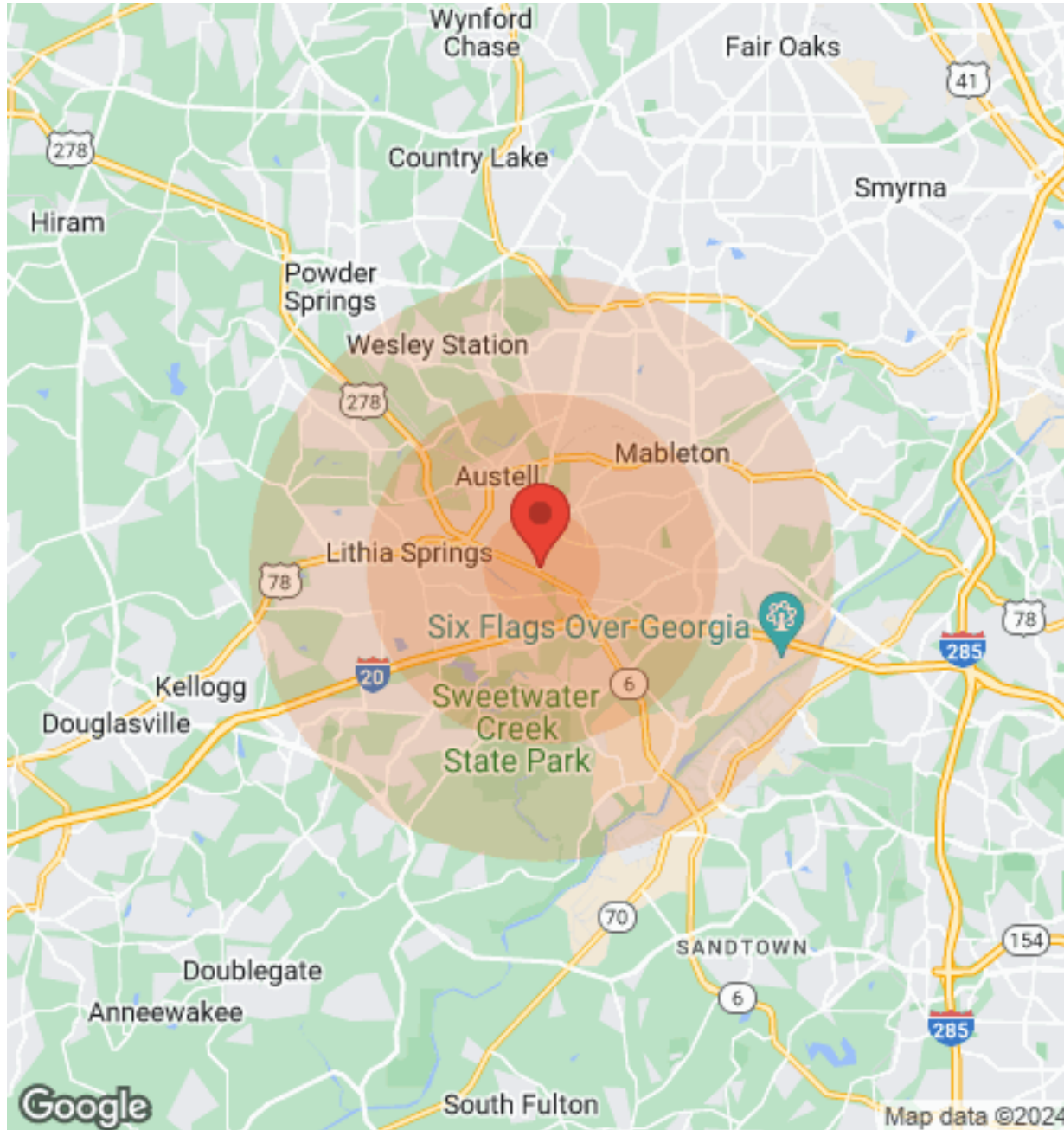
BUSINESS MAP

530 MAXHAM ROAD



DEMOGRAPHICS

530 MAXHAM ROAD



Population	1 Mile	3 Miles	5 Miles
Male	3,714	19,967	55,411
Female	4,209	21,574	58,771
Total Population	7,923	41,541	114,182

Age	1 Mile	3 Miles	5 Miles
Ages 0-14	2,107	10,172	27,780
Ages 15-24	986	5,895	16,794
Ages 25-54	3,422	16,316	44,975
Ages 55-64	765	4,319	11,935
Ages 65+	643	4,839	12,698

Race	1 Mile	3 Miles	5 Miles
White	1,736	13,696	39,865
Black	4,749	22,797	60,259
Am In/AK Nat	36	80	176
Hawaiian	N/A	2	14
Hispanic	2,197	7,780	20,547
Multi-Racial	2,726	9,522	25,838

Income	1 Mile	3 Miles	5 Miles
Median	\$39,750	\$42,667	\$48,666
< \$15,000	295	1,899	4,282
\$15,000-\$24,999	452	1,984	4,529
\$25,000-\$34,999	667	2,617	5,641
\$35,000-\$49,999	738	2,634	7,216
\$50,000-\$74,999	568	3,311	9,260
\$75,000-\$99,999	343	1,895	5,261
\$100,000-\$149,999	81	1,057	4,186
\$150,000-\$199,999	51	210	1,147
> \$200,000	41	153	496

Housing	1 Mile	3 Miles	5 Miles
Total Units	3,732	18,445	48,168
Occupied	3,208	15,725	41,910
Owner Occupied	988	8,602	25,375
Renter Occupied	2,220	7,123	16,535
Vacant	524	2,720	6,258