



FOR SALE — INVESTMENT
1462 US Highway 41 North
 Calhoun, Georgia 30701

Sale Price:	\$925,000
Cap Rate:	8.0% Going-In
Price/SF:	\$71.92/SF
Building SF:	12,862 SF — Two Buildings
Land Area:	0.81 Acres
Zoning:	C3 — Commercial (Gordon Co.)
Year Built:	1960 (retail) / 1983 (whse)
Location:	I-75 / US-41 Interchange
Roof / HVAC:	New — Both Buildings
Gross Income:	\$63,000+ Annually

Jeff Hammond, Broker/Owner
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Priced 35–55% below replacement cost at the I-75 / US-41 interchange in Calhoun, Georgia. This 12,862 SF income-producing investment spans two buildings on 0.81 acres of C3-zoned land — an 11,400 SF warehouse with 16' clear height and a 1,462 SF stucco retail/office building. Both roofs have been replaced and HVAC systems installed within the last 3 years. The retail building is occupied by a **15-year NNN lease through February 2038** with a full personal guaranty and ~3% annual escalations — contracted income from day one. The warehouse is leased to an established tenant with a renewal in progress, creating clear **value-add upside** through a potential split-bay restructure. At \$71.92/SF against a \$110–\$160/SF replacement cost, this is rare interchange-located land with income in place — an ideal 1031 exchange target or owner-user opportunity.



INCOME & INVESTMENT SUMMARY

Asking Price	\$925,000
Going-In Cap Rate	8.0%
Price Per SF	\$71.92/SF
Gross Annual Income	\$63,000+
NOI (Stabilized)	~\$74,000/yr
Total Building SF	12,862 SF

CAPITAL IMPROVEMENTS COMPLETED

- Both roofs replaced — warranties available
- New HVAC — installed under 3 years ago
- Exterior paint — both buildings
- New gutters throughout

ANCHOR TENANT — FUN STORE, LLC

15-Year Lease thru Feb 2038

Personal Guaranty — Full 63 Months

~3% Annual Escalation

NNN — Tenant Pays Taxes, Utilities, HVAC, Repairs

Note: Tenant use is adult novelty retail — legal, fully guaranteed NNN lease.

WAREHOUSE TENANT — CREATIVE CONCRETE

Renewal In Progress

11,400 SF Warehouse

\$4.50/SF NNN Target = \$4,275/mo

VALUE-ADD UPSIDE

Split-bay restructure adds ~\$8,100/yr in combined income (see full analysis).

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CAP RATE ANALYSIS | 1031 EXCHANGE ANALYSIS

CAP RATE ANALYSIS

Going-In Cap (Scen A)	7.46%
Going-In Cap (Scen B)	8.29%
5-Year Average Cap	8.62%
Exit Value @ 7.5%	\$1.02M+
NOI — Full Renewal	\$66,758
NOI — Split Bay	\$74,222
NOI — FunCo Only	\$19,485

1031 EXCHANGE ANALYSIS

Sale Price (Target)	\$925,000
Seller Basis	\$420,000
Est. Selling Costs	-\$46,250
Capital Gain	\$458,750
Tax if NOT 1031 (25%)	-\$114,688
1031 Net Proceeds	\$878,750
Target Buy Price	\$1,000,000
Down Payment (30%)	\$300,000
Avail. After Down Pmt	\$578,750
Target NOI @ 8% Cap	\$80,000/yr
Est. Debt Service	-\$62,748/yr
Est. Cash Flow	\$17,252/yr

FUNCO 15-YEAR RENT SCHEDULE

Period	Monthly	Annual
Dec 2023–Feb 2024	Free Rent Period	—
Year 1 (Mar 24–Feb 25)	\$1,750/mo	\$21,000/yr
Year 2 (Mar 25–Feb 26)	\$2,500/mo	\$30,000/yr
Year 3 (Mar 26–Feb 27)	\$2,576/mo	\$30,912/yr
Year 4	\$2,655/mo	\$31,840/yr
Year 5	\$2,733/mo	\$32,795/yr
Year 7	\$2,899/mo	\$34,792/yr
Year 10	\$3,168/mo	\$38,018/yr
Year 13	\$3,462/mo	\$41,543/yr
Year 15 (thru Feb 2038)	\$3,673/mo	\$44,073/yr

Total 15-Year Contracted Value: ~\$538,000

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WAREHOUSE SPLIT BAY UPSIDE

Cook takes 6,000 SF, landlord creates new 5,400 SF bay. Cook (6,000 SF @ \$4.50 NNN): \$27,000/yr | New Bay (5,400 SF @ \$6.00 NNN): \$32,400/yr | Combined Income: \$59,400/yr (+\$8,100 vs. full renewal). CapEx to demise: Est. \$15,000–\$25,000 | Payback period: ~2.5 years on additional income. NOI at Split Bay: \$74,222/yr | 8.29% going-in cap @ \$895K.

RISKS BUYER SHOULD KNOW

- Cook lease expires Oct 2026 — renewal in progress
- FunCo = adult novelty use (legal, NNN, personal guaranty)
- Acreage: tax record shows 0.50 ac vs. survey 0.81 ac — use survey

WHY BUY NOW

- \$71.92/SF — 35–55% below replacement cost
- 15-year NNN anchor — \$538K contracted income
- I-75 interchange land — independent value floor

Full rent roll, pro forma, and lease abstracts available upon NDA execution.

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