

Property Details

CONTROL: Partner VALUE: \$1,850,000
 LOAN: \$1,152,452
 EQUITY: \$697,548

TITLE: VALUE ADD RETAIL CENTER
 TYPE: Retail/Commercial
 HAVE: Value add retail center of 35,334 square feet on 2.492 acres in Jackson, the capital of Mississippi and the most populous city in the state with a population of 163,383 in 2019.

ADDRESS: 1315 Ellis Avenue, Jackson, Mississippi
 BENEFITS TO NEW OWNER: Tremendous upside with leasing vacant space. Existing cash flow while working on the upside. Lamar Billboard included.

GROSS SCHEDULED INCOME: \$336,580 Actual
 VACANCY LOSS: \$85,436
 GROSS EFFECTIVE INCOME: \$0
 EXPENSES: \$134,497
 NOI: \$116,647
 DEBT SERVICE: \$103,909
 CASH FLOW: \$12,738
 CAP RATE: 6.31%



ENCUMBRANCES	BALANCE	PAYMENT	RATE	DUE	ASSUMABLE
LOAN 1	\$1,152,452	\$9,888	7%	05/15/2040	No

BENEFITS SOUGHT: Trade into a larger property. Prefer industrial but will consider retail and office. Value add or stabilized properties desired. Will consider land for 10% to 15% of the purchase price.

MOTIVATION: Estate builder looking for larger opportunities.

CAN ADD: Cash. Can sign on debt. Mgmt and leasing expertise. Land in St. Johns, MI. Residential lots in Willisburg, KY. Opportunity Zoned Development opportunity in Amarillo, TX. Retail Centers in Amarillo, TX; Jackson, MS; Tyler, TX; Longview, TX; Temple, TX.

REMARKS: Currently 72% occupied. Proforma Cap Rate of 12% when stabilized occupancy is achieved. Only \$59.43 psf.

OWNER: Ellis Avenue Retail Center, LLC

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