

FOR SALE

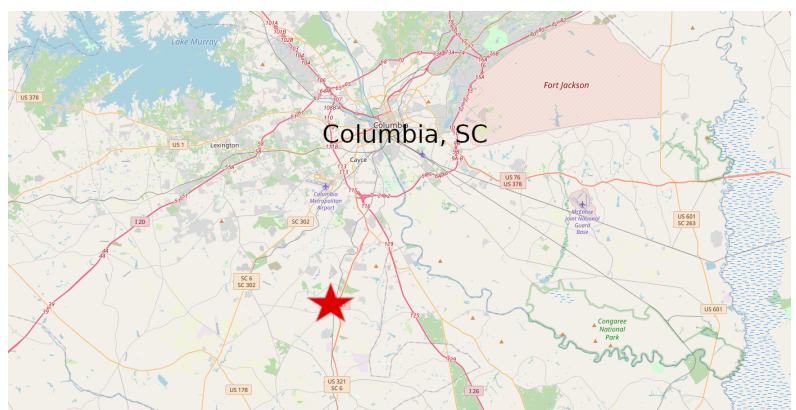
1100-1132 MACK ST

\$2,500,000



OFFERING SUMMARY

ADDRESS:	1128 Mack St, Gaston, SC 29053
FINANCING:	Full Seller Financing Offered
PRICE:	\$2,500,000
BUILDING SF:	18,514
NOI:	\$171,725
CAP RATE:	6.87%
AVAILABLE:	1,250 SF
OCCUPANCY:	100%
LOT SIZE:	1.75 Acres
SIGNAGE:	Pylon and Storefront
FRONTAGE:	396 FT
YEAR BUILT:	1989
PARKING:	65
PARKING RATIO:	3.5/1,000 SF
ZONING:	General Commercial (GC)



EAST CRE | KW COMMERCIAL
14045 Ballantyne Corp Place, Ste 500
Charlotte, NC 28277

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Each Office Independently Owned and Operated

INVESTMENT DETAILS

1100-1132 MACK ST



Analysis

Analysis Date	October 2023
Scenario	Initial

Property

Property Type	Retail
Property	Gaston Center
Address	1100-1132 Mack St
City, State	Gaston, SC 29053
Year Built	1989

Purchase Information

Purchase Price	\$2,500,000
Tenants	7
Total Rentable SF	18,692
Lot Size	1.750 acres

Income & Expense

Gross Operating Income	\$207,004
Monthly GOI	\$17,250
Total Annual Expenses	(\$35,927)
Monthly Expenses	(\$2,994)

Financial Information

Initial Equity	\$1,240,000
Closing Costs	\$15,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$1,260,000	25 years	25 years	7.50%	\$9,311	\$9,450

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LEASE RENT ROLL

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Tenant	Suite	Size	Start	Expires	\$/RSF	Rent
Family Pharmacy	1118	1,500	01/01/04	01/01/25	\$13.60	\$20,400
Family Health	1120	2,150	01/01/22	01/01/27	\$15.35	\$33,000
Dollar Tree	1126	9,042	01/01/15	01/01/25	\$8.52	\$77,044
Parks Dental	1128	2,100	01/01/14	01/01/29	\$11.03	\$23,160
Riveras Grocery	1126 A	1,400	01/01/18	01/01/24	\$12.00	\$16,800
New Panda	1132	1,250	01/01/19	01/01/25	\$15.84	\$19,800
Vacant	1130	1,250	07/11/23	01/01/24	\$13.44	\$16,800

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EXECUTIVE SUMMARY

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,524,450
Investment - Cash	\$1,264,450
First Loan (Fixed)	\$1,260,000

Investment Information

Purchase Price	\$2,500,000
Price per SF	\$133.75

Income, Expenses & Cash Flow

Gross Scheduled Income	\$207,004
Total Vacancy and Credits	\$0
Operating Expenses	(\$35,927)
Net Operating Income	\$171,077
Debt Service	(\$111,735)
Cash Flow Before Taxes	\$59,341

Financial Indicators

Cash-on-Cash Return Before Taxes	4.69%
Debt Coverage Ratio	1.53
Capitalization Rate	6.84%
Gross Income / Square Feet	\$11.07
Gross Expenses / Square Feet	(\$1.92)
Operating Expense Ratio	17.36%

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PRO FORMA SUMMARY

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Income

Description	Actual	Per SF
Gross Potential Rent	\$207,004	\$11.07
- Less: Vacancy	\$0	\$0.00
Effective Gross Income	\$207,004	\$11.07

Operating Expenses

Description	Actual	Per SF
Advertising	\$572	\$0.03
Building Insurance	\$4,613	\$0.25
Grounds Maintenance	\$5,400	\$0.29
Repairs	\$5,198	\$0.28
Taxes - Real Estate	\$18,610	\$1.00
Utilities	\$1,534	\$0.08
Total Expenses	(\$35,927)	(\$1.92)
Net Operating Income	\$171,077	\$9.15

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PRO FORMA SUMMARY

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Investment Summary

Price	\$2,500,000
Year Built	1989
Tenants	7
RSF	18,692
Price/RSF	\$133.75
Lot Size	1.75 acres
Floors	1
Parking Spaces	4.33
APN	010117-04-004
Cap Rate	6.84%

Financing Summary

Loan 1 (Fixed)	\$1,260,000
Initial Equity	\$1,240,000
Interest Rate	7.5%
Term	25 years
Monthly Payment	\$9,311
DCR	1.53

Tenant Annual Scheduled Income

Tenant	Actual
Family Pharmacy	\$20,400
Family Health	\$33,000
Dollar Tree	\$77,044
Parks Dental	\$23,160
Riveras Grocery	\$16,800
New Panda	\$19,800
Vacant	\$16,800
Totals	\$207,004

Annualized Income

Description	Actual
Gross Potential Rent	\$207,004
- Less: Vacancy	\$0
Effective Gross Income	\$207,004
- Less: Expenses	(\$35,927)
Net Operating Income	\$171,077
- Debt Service	(\$111,735)
Net Cash Flow after Debt Service	\$59,341
+ Principal Reduction	\$17,840
Total Return	\$77,182

Annualized Expenses

Description	Actual
Advertising	\$572
Building Insurance	\$4,613
Grounds Maintenance	\$5,400
Repairs	\$5,198
Taxes - Real Estate	\$18,610
Utilities	\$1,534
Total Expenses	\$35,927
Expenses Per RSF	\$1.92

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LOAN ANALYSIS

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Loan 1 (Fixed)

Debt Service Analysis	Year 1	Year 2	Year 3	Year 4	Year 5
Principal Payments	\$17,840	\$19,225	\$20,718	\$22,326	\$24,060
Interest Payments	\$93,895	\$92,510	\$91,017	\$89,409	\$87,676
Total Debt Service	\$111,735	\$111,735	\$111,735	\$111,735	\$111,735
Principal Balance Analysis					
Beginning Principal Balance	\$1,260,000	\$1,242,160	\$1,222,934	\$1,202,216	\$1,179,890
Principal Reductions	\$17,840	\$19,225	\$20,718	\$22,326	\$24,060
Ending Principal Balance	\$1,242,160	\$1,222,934	\$1,202,216	\$1,179,890	\$1,155,830

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PROPERTY RESALE ANALYSIS

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Description Year Ending	Year 1 09/2024	Year 2 09/2025	Year 3 09/2026	Year 4 09/2027	Year 5 09/2028
Resale Proceeds					
Projected Property Value	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Resale Expenses	\$0	\$0	\$0	\$0	\$0
Proceeds Before Debt Payoff	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000	\$2,400,000
Tax Basis					
Basis at Acquisition	\$2,515,000	\$2,515,000	\$2,515,000	\$2,515,000	\$2,515,000
Depreciation	(\$61,794)	(\$126,278)	(\$190,763)	(\$255,247)	(\$317,057)
Adjusted Tax Basis	\$2,453,206	\$2,388,722	\$2,324,237	\$2,259,753	\$2,197,943
Tax From Sale					
Resale Tax Gain (Loss)	(\$53,206)	\$11,278	\$75,763	\$140,247	\$202,057
Resale Tax Benefit (Cost)	\$0	\$0	\$0	\$0	\$0
After-Tax Cashflow From Sale					
Loan Principal Balance	(\$1,242,160)	(\$1,222,934)	(\$1,202,216)	(\$1,179,890)	(\$1,155,830)
Net Resale Proceeds	\$1,157,840	\$1,177,066	\$1,197,784	\$1,220,110	\$1,244,170

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PROPERTY PHOTOS

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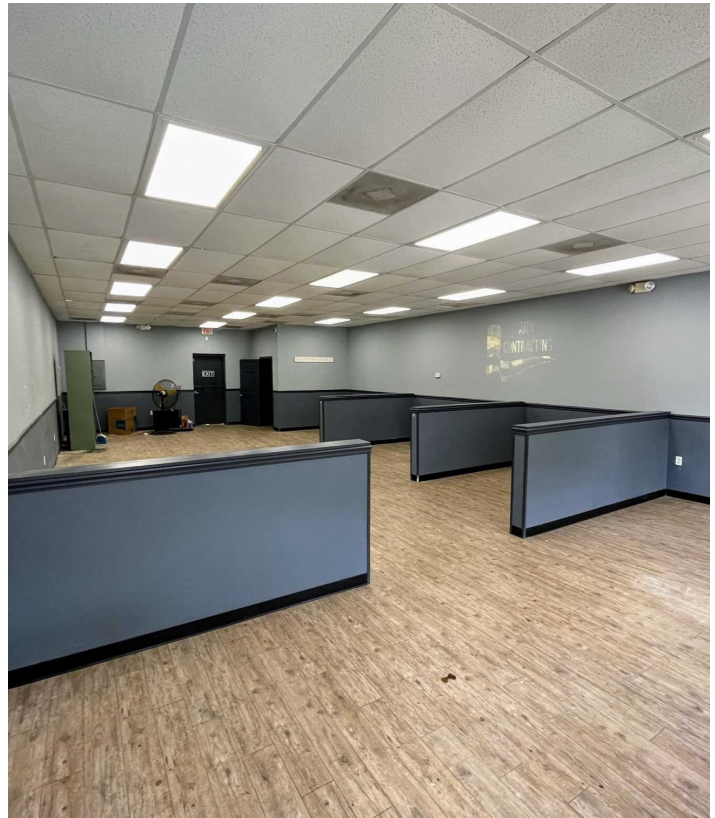
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