

PHILEMA SELF STORAGE

1636 PHILEMA RD. & 130 SPORTSMANS CLUB RD., LEESBURG, GA 31763

TWO CONVENIENT LOCATIONS WITH AN EXPANSION OPPORTUNITY!



OFFERING SUMMARY

Sale Price:	\$4,850,000
Price / RSF:	\$85
Number of Units (Combined)	362
Building RSF:	57,280
RSF Notation:	Per Software Reports
Lot Size (Combined)	7.71 Acres +/-

FINANCIAL ESTIMATES

EGI - 2022	\$268,683
NOI - 2022	\$215,569
Cap Rate - 2022	4.44%
EGI - 2023 Estimated	\$378,146
NOI - 2023 Estimated	\$259,264
Cap Rate - 2023 Estimated	5.35%
EGI - At Stabilization	\$497,456
NOI - At Stabilization	\$353,247
Cap Rate - At Stabilization	7.28%

PROPERTY OVERVIEW

Philema Self Storage, located at 1636 Philema Rd. and 130 Sportsmans Club Rd. (access from 1629 Philema Rd.) in Leesburg, GA consists of two facilities right across the street from each other. The location at 130 Sportsmans Club Rd. has just completed a 19,800 +/- RSF expansion, for a total of 38,600 +/- RSF and comprised of 261 standard drive-up units, climate units, and parking. The location at 1636 Philema Rd. consists of 99 standard drive-up units and parking, plus retail spaces for a total of 18,680 +/- RSF. Combined, these facilities offer an impressive 362 total units, which includes parking and retail spaces and 57,280 +/- RSF. There is room for expansion at the 130 Sportsmans Club Rd. location with access and visibility from Sportsmans Club Rd.

The current owner has recently installed new cameras and fencing, as well as sealcoating the drive aisles. Amenities these well-maintained facilities include 24/7 gated access with keypad entry, 24 hour video surveillance, ample lighting, perimeter fencing, and a rental office.

Leesburg, GA is most famously known for being the birthplace of the 39th President of the United States, Jimmy Carter. It is also known for its agriculture, particularly the production of peanuts, pecans, and cotton. The largest employer in Leesburg, GA is Lee County School System, with approximately 800 employees. Other major employers in the area include the Marine Corps Logistics Base Albany, Phoebe Worth Medical Center, and WAL-MART Stores East LP.

INVESTMENT HIGHLIGHTS

- Two Convenient Locations
- Land for Expansion
- Climate and Standard Drive-Up Units
- Boat and RV Parking
- Retail Suites Provide Additional Income

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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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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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