

FOR SALE

5319 A Charlotte Pike, Nashville



PROPERTY INFORMATION

Lot Size: .72 Acres

Lot Dimensions: 99' x 244' (Irregular)

Building Size: 10,160 +/- (2 buildings)

Zoning: CS, Commercial Service

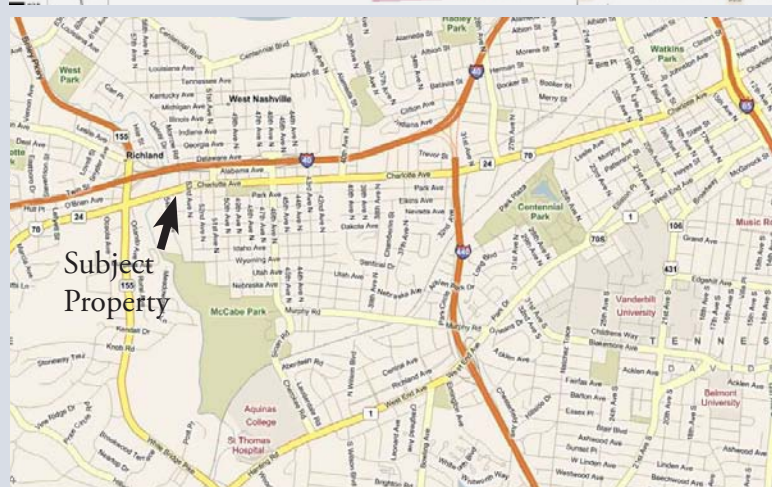
Traffic Counts:

Charlotte Pike 16,470 ADT

Taxes (2007): \$6,571.64

Price: \$615,000

Excellent retail development or tenant opportunity at the signalized intersection of Morrow Road and Charlotte Pike. The two existing buildings total approximately 10,160 SF. Current rents significantly below market.



InterstatePartners Real Estate

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NASHVILLE, TN



Current Rent Roll

Tenant	Address	Annual Income	Expires
RDR Autoworks	5319 B Charlotte	\$24,000	2/28/08
Vacant	5325 Charlotte	\$0	
Bryant's Cleaners	5327 Charlotte	\$16,860	2/28/08
Payday Cash Advance	5329 Charlotte	\$13,080	4/30/03
Cumberland Furniture Works	5329 Charlotte (rear)	\$ 5,940	12/31/05
Vacant	5329 1/2 Charlotte	\$0	
Total		\$59,880	



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Annual Property Operating Data
5319 Charlotte Proforma

Loan Assumptions:
 7.25 APR, 25 YR Loan Term, 25 YR Amortization, 1 Point

Rents based on CoStar 3rd Q 2007 quoted retail rates for Charlotte Pike submarket.

Purpose
 Name 5319 Charlotte
 Location 5319 Charlotte
 Property Type retail
 Date 12 December 2007
 Square Feet 10,160

Price \$615,000
 -Loans 461,250
 Down Payment 153,750
 +Acq Costs 6,000
 +Loan Points 4,613
 Investment 164,363

	\$/SqFt	% of GI	Annual \$
Total Gross Income	\$9.00	100.0%	\$91,440
- Vacancy & Credit Loss	0.45	5.0%	4,572
Effective Income	\$8.55	95.0%	\$86,868
Less: Operating Expenses			
Expense - Insurance	0.40	4.4%	4,064
Expense - Maint & Repair	0.33	3.7%	3,353
Expense - Utilities	0.22	2.4%	2,235
Expense - Mgmt & Prof Services	0.37	4.1%	3,759
Expense - Maint Other	0.06	0.7%	610
Expense - RE taxes	0.65	7.2%	6,572
Total Operating Expenses	\$2.03	22.5%	\$20,593
Net Operating Income	\$6.52	72.5%	\$66,275
Less: Debt Service			
Loan	3.94	43.8%	40,007
Total Debt Service	\$3.94	43.8%	\$40,007
Net Operating Cash Flow	\$2.59	28.7%	\$26,268

Capitalization Rate 10.78%
 Gross Income Multiplier 6.73
 Cash on Cash 15.98%
 Debt Coverage Ratio 1.657
 Price/SqFt \$61



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