

# OVERVIEW

BLAIR SQUARE – 1900 -1906 GLENBURNIE ROAD  
Shopping Center for Sale

## *Blair Square*

1900-1906 Glenburnie Road  
New Bern, NC 28562

Available for Sale

- Income Producing Asset
- Asking: \$1,375,000.00
- +/- 16,400 Sq. Ft.
- 8 Tenants
- Parcel ID#: 8-208-10-00A
- Zoned C-4: Neighborhood Business District.
- Contact our office for more information

\*LOT LINES ARE FOR ILLUSTRATION ONLY.\*



**MULLARKEY**  
REAL ESTATE GROUP

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# EXTERIOR PICTURES

BLAIR SQUARE – 1900 -1906 GLENBURNIE ROAD  
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Mullarkey Real Estate Group, Inc.  
708 Cromwell Drive, Suite A  
Greenville, NC 27858

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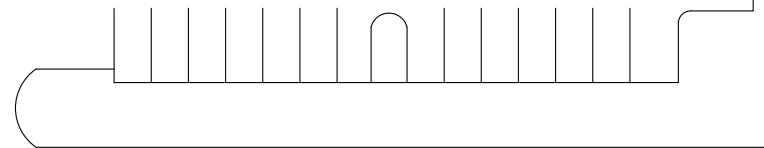
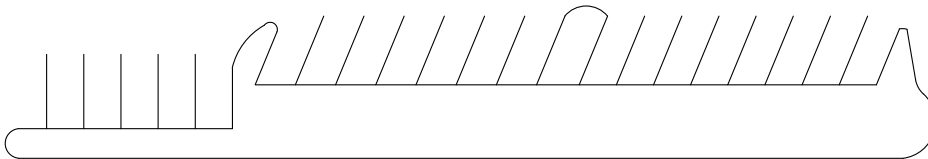
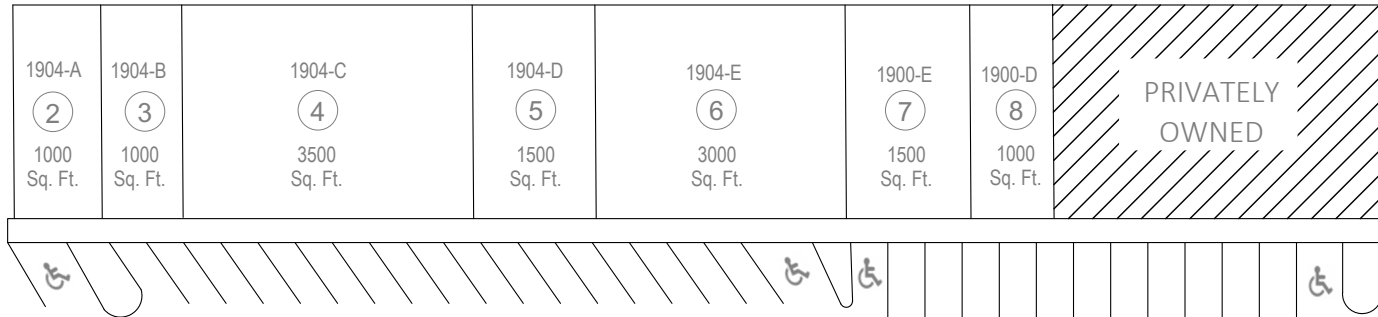
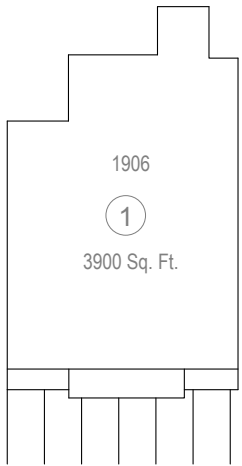
# SITE PLAN

BLAIR SQUARE – 1900 -1906 GLENBURNIE ROAD  
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- ① 1900 AMERICAN MATTRESS
- ④ VACCANT
- ⑦ NATIONWIDE INSURANCE
- ② THE COFFEE HOUSE
- ⑤ NC DEPART. PUBLIC SAFTEY
- ⑧ YUCAL SPA
- ③ GINA'S PIZZA
- ⑥ THE BERN BAR AND GRILL



\*\* FOR ILLUSTRATIVE PURPOSES ONLY, NOT TO BE USED FOR CONSTRUCTION



← To US 17

## SOUTH GLENBURNIE ROAD

To US 70 →



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# Surrounding Retail

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# Oblique Aerials

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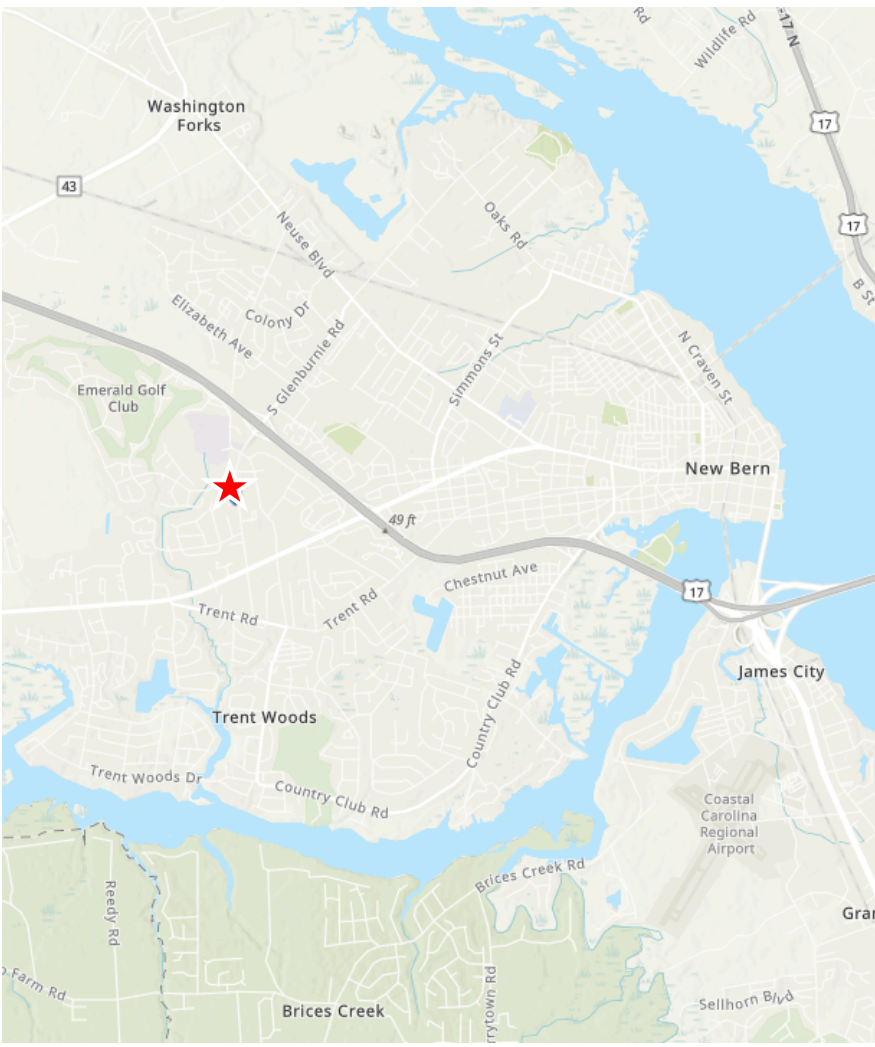
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# Location Overview

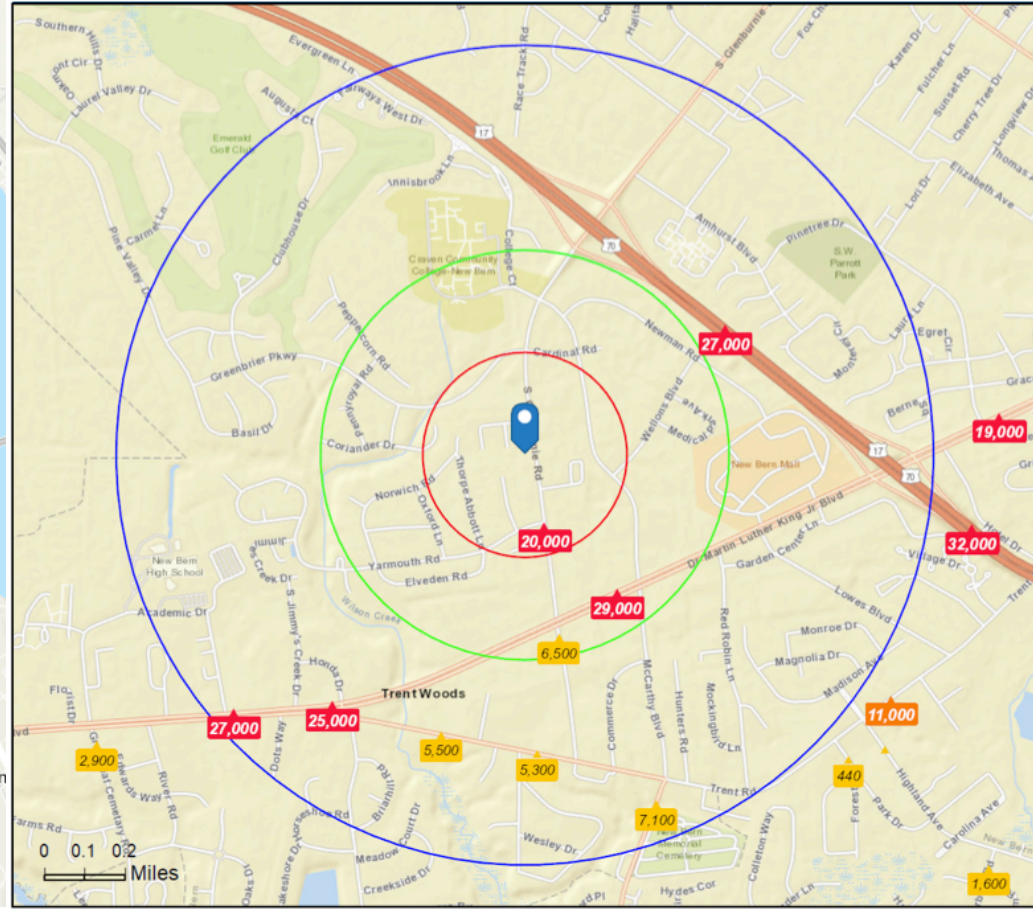
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## Traffic Count Map

1904 S Glenburnie Rd, New Bern, North Carolina, 28562  
Rings: 0.25, 0.5, 1 mile radii

Prepared by Esri  
Latitude: 35.10446  
Longitude: -77.10018



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# Rent Roll

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Tenant Name	Number of units	Square footage	Base rent	TICAM	Monthly payment	Annual rent	Rent per sq ft	Lease commencement	Lease expiration
The Mattress Store	1	3900	\$ 3,575.00	\$ 334.00	\$ 3,909.00	\$ 46,908.00	\$ 12.03	6/1/05	MTM
Craven Coffee House	1	1000	\$ 975.00	\$ 190.00	\$ 1,165.00	\$ 13,980.00	\$ 13.98	3/1/13	MTM
Gina's Pizza	1	1000	\$ 975.00	\$ -	\$ 975.00	\$ 11,700.00	\$ 11.70	8/1/11	MTM
Vacant	1	3500	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
NC Dept of Corrections	1	1500	\$ 1,383.66	\$ -	\$ 1,383.66	\$ 16,603.92	\$ 11.07	12/1/19	11/20/22
The Bern Bar and Grill	1	3000	\$ 2,500.00	\$ 300.00	\$ 2,800.00	\$ 33,600.00	\$ 11.20	11/1/15	10/31/20
Nationwide Insurance	1	1500	\$ 1,462.00	\$ -	\$ 1,462.00	\$ 17,544.00	\$ 11.70	3/1/11	MTM
Yucal Spa	1	1000	\$ 1,003.00	\$ -	\$ 1,003.00	\$ 12,036.00	\$ 12.04		
<b>Total Gross potential income</b>	<b>8</b>	<b>16400</b>	<b>\$ 11,873.66</b>	<b>\$ 824.00</b>	<b>\$ 11,694.66</b>	<b>\$ 152,371.92</b>			



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# Proforma

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<b>Deal cost</b>	
Contract price	\$ 1,375,000.00
Total acquisition	\$ 1,375,000.00
<b>Financing sample</b>	
LTV	80.00%
INTEREST	3.70%
AMORTIZATION	20
LOAN TERM	7
Principle loan amount	\$ 1,100,000.00
Annual PMT	\$ (77,918.21)
Monthly PMT	\$ (6,493.18)
Cash requirement	\$ 275,000.00

Tenant Name	Number of units	Square footage	Base rent	TICAM	Monthly payment	Annual rent	Rent per sq ft.
The Mattress Store	1	3900	\$ 3,575.00	\$ 334.00	\$ 3,909.00	\$ 46,908.00	\$ 12.03
Craven Coffee House	1	1000	\$ 975.00	\$ 190.00	\$ 1,165.00	\$ 13,980.00	\$ 13.98
Gina's Pizza	1	1000	\$ 1,075.00	\$ -	\$ 1,075.00	\$ 12,900.00	\$ 12.90
Vacant	1	3500	\$ -	\$ -	\$ -	\$ -	\$ -
NC Dept. of Corrections	1	1500	\$ 1,383.66	\$ -	\$ 1,383.66	\$ 16,603.92	\$ 11.07
The Bern Bar and Grill	1	3000	\$ 2,600.00	\$ 300.00	\$ 2,900.00	\$ 34,800.00	\$ 11.60
Nationwide Insurance	1	1500	\$ 1,462.00	\$ -	\$ 1,462.00	\$ 17,544.00	\$ 11.70
Yucal Spa	1	1000	\$ 1,003.00	\$ -	\$ 1,003.00	\$ 12,036.00	\$ 12.04
<b>Gross income</b>	<b>8</b>	<b>16400</b>	<b>\$ 12,073.66</b>	<b>\$ 824.00</b>	<b>\$ 11,894.66</b>	<b>\$ 154,771.92</b>	

Effective Rental Income (Year 1) **\$ 154,771.92**

Expense percentage (from expense sheet) **25.01%** **\$ (3,225.83)** **\$ (38,710.00)**

Lease year	One	Two	Three	Four	Five
Base rent income	\$ 154,771.92	\$ 154,771.92	\$ 154,771.92	\$ 154,771.92	\$ 154,771.92
Expenses	\$ (38,710.00)	\$ (38,710.00)	\$ (38,710.00)	\$ (38,710.00)	\$ (38,710.00)
<b>Net Operating Income</b>	<b>\$ 116,061.92</b>	<b>\$ 116,061.92</b>	<b>\$ 116,061.92</b>	<b>\$ 116,061.92</b>	<b>\$ 116,061.92</b>
Annual debt service	\$ (77,918.21)	\$ (77,918.21)	\$ (77,918.21)	\$ (77,918.21)	\$ (77,918.21)
Annual cash flow (before interest deduction and depreciation)	\$ 38,143.71	\$ 38,143.71	\$ 38,143.71	\$ 38,143.71	\$ 38,143.71
DSCR	1.49	1.49	1.49	1.49	1.49
Loan balance	\$ 1,062,144	\$ 1,022,864	\$ 982,105	\$ 939,812	\$ 895,927
LTV	77.25%	74.39%	71.43%	68.35%	65.16%
Cap rate	8.44%	8.44%	8.44%	8.44%	8.44%
Cash on cash return	13.87%	13.87%	13.87%	13.87%	13.87%
Average rent per square foot	\$ 9.44	\$ 9.44	\$ 9.44	\$ 9.44	\$ 9.44
Expense percentage	-25.01%	-25.01%	-25.01%	-25.01%	-25.01%



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# Expenses

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Regular expenses	Monthly cost	Annual cost	Per sq ft	% of total expenses
Property taxes	\$ 100.00	\$ 1,200.00	\$ 0.07	3.10%
Insurance	\$ 384.17	\$ 4,610.00	\$ 0.28	11.91%
Utilities	\$ 208.33	\$ 2,500.00	\$ 0.15	6.46%
Landscaping, Parking lot sweeping	\$ 666.67	\$ 8,000.00	\$ 0.49	20.67%
General repairs	\$ 625.00	\$ 7,500.00	\$ 0.46	19.37%
Capital ex	\$ 416.67	\$ 5,000.00	\$ 0.30	12.92%
Property management	\$ 825.00	\$ 9,900.00	\$ 0.60	25.57%
<b>Total expenses</b>		<b>\$ 38,710.00</b>		
<b>Expense ratio</b>		<b>25.01%</b>		
<b>Cost per sq ft</b>		<b>\$ 3.84</b>		



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