

LIGHTFOOT CROSSING

Executive Summary



312 Lightfoot Road

Williamsburg, VA 23188

List Price \$3,987,500

Price Per GLA \$190.27

Price per S.F. \$190.27

CAP 8.17 %

GLA 20,957

Building S.F. 20,957

Percent Occupied 100.00 %

Land Acres 2.38

■ 9.1 % Cash on Cash Return

Cross Street	Richmond Rd.	Tax Parcel Number	B19A-2055-2884
Market	Williamsburg	Sub Market	Lightfoot
Year Built	2002	Year Renovated	2002
Building Class	B	Location Class	B
No. of Buildings	1	No. of Pads	0
Available Pads	0	Shadow Anchored	Williamsburg Pottery
Street Frontage	400	Corner	No
Zoning Type	Economic Opportunity	No.Tenants	8
No. Stories	1	Occupancy	100.00 %

■ Property Descriptions

Construction	The property has an attractive architectural footprint that projects a progressive appearance. Only six years old, it has been recently painted and meticulously maintained. No deferred maintenance adds to the appeal for an absentee owner. Most suites are upscale with a significant amount of high-end build-outs and renovations. Some of the suites have build out second floors which are not included in the rental square footage. The suites are comprised of a retail front with individual rear warehouse access with roll up doors for loading and unloading.
Parking	Customer parking is located in the front of the center, while employee and supply parking is located in the rear.
Ingress/Egress	Conveniently located on Lightfoot Rd. with main entrance located approximately 1,000 ft. from Richmond Rd. Tenants have ready loading capabilities through large roll up warehouse style doors.
Major Tenants	Coldwell Banker / Brooks Realty, Structured Cable of Virginia, Dr. Curry DDS, Reach for Performance, What I Want (hair salon), Dance Studio, and Williamsburg Floors

Investment Information

LIGHTFOOT CROSSING

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Listing Price	\$3,987,500	GLA	20,957
Actual CAP	8.17 %	Building S.F.	20,957
CAP		Percent Occupied	100.00 %
Price Per S.F.	\$190.27	Land Acres	2.38
Price Per GLA	\$190.27	Loan Amount	\$2,400,000
Expenses Per S.F.	\$2.40	Down Payment	\$1,587,500

Loan Description

Estimated Annualized Operating Data	Actual
Scheduled Income	\$371,172
Recapture / CAM	\$4,851
Less Vacancy	\$0
Gross Operating Income	\$376,023
Less Expenses	\$50,258
Net Operating Income	\$325,765
Less Loan Payment	\$181,425
Pre-Tax Cash Flow	\$144,340
Cash on Cash Return	9.09 %

Estimated Annualized Expenses

	Actual
Total Expenses	\$50,258
Expenses Per S.F.	\$2.40

Highlights

- Assumable Below Market Loan @ 5.85%
- Area Growth 3 Times National Average
- Low Maintenance High Quality Construction
- Current Leases with Below Market Rents

Estimated Expense Summary	Actual
Projected Taxes	\$14,061
Insurance	\$4,945
Off-Site Management	\$15,115
Electricity	\$1,711
Water	\$2,560
Trash	\$1,285
Landscaping	\$7,400
Maintenance	\$1,433
Administration	\$1,048
Groundskeeping	\$700
Totals	\$50,258