

MILL CREEK STATION

108 ACRES OF COMMERCIAL LAND | LAGRANGE, GA



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REAL ESTATE

All information provided by Macallan is deemed to be reliable, but all prospective buyers and brokers should independently verify its accuracy.

HEATH MILLIGAN

PRINCIPAL

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1642 Powers Ferry Road SE, Suite 250
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MILL CREEK STATION

INTRODUCTION

Macallan Real Estate is pleased to present Mill Creek Station, the premiere development opportunity in LaGrange, GA. Mill Creek Station consists of 108 acres zoned for commercial use and is located at the corner of Hogansville Road /HWY 29 and South Davis Road. With excellent access, visibility, and over 4,500 ft of combined road frontage, the property offers a prime opportunity for a mixed-use commercial development. The approved Tax Allocation District (TAD) and Georgia Opportunity Zone tax credits further enhance the economic viability of this site.



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PROPERTY FEATURES

- 108+/- Acres of Land
- 2,350 + ft of frontage Hogansville Road
- 2,250 + ft of frontage on S Davis Road
- Zoned C-3 (General Commercial District) in the City of LaGrange
- Approved Tax Allocation District on site
- Located within State of Georgia Opportunity Zone
- Annual Average Daily Traffic (AADT) on South Davis Road 15,900 (based on 2018 numbers)
- Annual Average Daily Traffic (AADT) on Hogansville Road 11,200 (based on 2018 numbers)
- Close proximity to LaGrange Mall and many other national retailers
- Quick Access to Interstate 85
- All necessary utilities are on site and have capacity to accommodate commercial uses
(subject to independent verification)
- **BULK SALE PRICE: \$60,000/ACRE**



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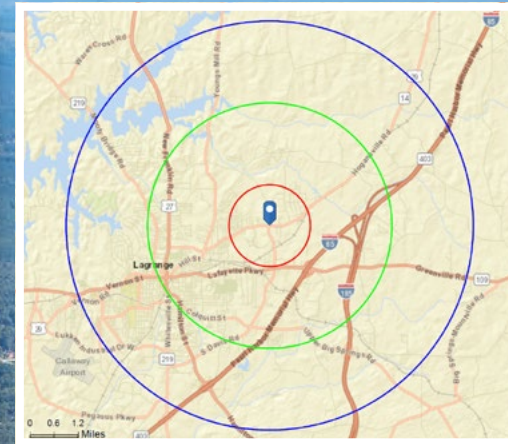
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WHY LAGRANGE

The City of LaGrange continues to grow due to its educated workforce, professional medical facilities, award-winning schools, an excellent transportation network, and an outstanding quality of life. LaGrange's location makes it a hub of activity.

Located in between Georgia's two largest metropolitan cities, Atlanta and Columbus, this area has been named "The Growth Corridor of the South." Over 925,000 people live within a 45-minute drive of downtown LaGrange, and Troup County is home to more Fortune 500 regional sites per capita than anywhere in the United States.

Click [HERE](#) for Full Economic Development Overview



DEMOGRAPHIC SUMMARY	1 MILE RADIUS		3 MILE RADIUS		5 MILE RADIUS	
	2019	2024 projection	2019	2024 projection	2019	2024 projection
POPULATION	3,457	3,744	19,269	20,256	35,768	37,076
POPULATION 18+	2,571	2,786	14,261	15,005	26,635	27,638
HOUSEHOLDS	1,397	1,507	7,376	7,728	13,277	13,725
MEDIAN HOUSEHOLD INCOME	\$ 51,037.00	\$ 54,829.00	\$ 36,228.00	\$ 44,454.00	\$ 33,700.00	\$ 40,117.00

Click [HERE](#) for Full Retail Market Potential Demographics



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MILL CREEK STATION

WHY LAGRANGE



- North American Headquarters Research & Development & Manufacturing in LaGrange, GA
- CapEx \$530 MM
- 1,019 Jobs
- 1.8 Million Square Feet



- Textile Manufacturer
- Manufacturing, Logistics, Customer Service Center & Warehouse Expansion Project
- CapEx \$54 MM
- 150,000 Square Foot Expansion



- Family Resort Destination
- CapEx \$170 MM
- 500+ Jobs
- 450,000 Square Feet on 44 Acres



- Manufacturing
- Expansion/Retooling Project
- CapEx \$220 MM



- North American Manufacturing
- Manufacturing, Global Engineering, Purchasing & Customer Service
- CapEx \$75 MM
- 100+ Jobs
- 250,000 Square Feet & 58 Acre Campus



- Manufacturing
- Logistics, Customer Service Center & Warehouse Expansion
- CapEx \$80 MM
- 250,000 Square Foot Expansion



- North American Headquarters
- Research & Development & Manufacturing
- CapEx \$205 MM
- 243 Jobs
- 250,000 Square Feet



- Global Forest Products Division Headquarters
- New Inbound Logistics Center
- CapEx \$15 MM
- 50+ Jobs
- 200,000 Square Foot Addition & 50 Acre Campus



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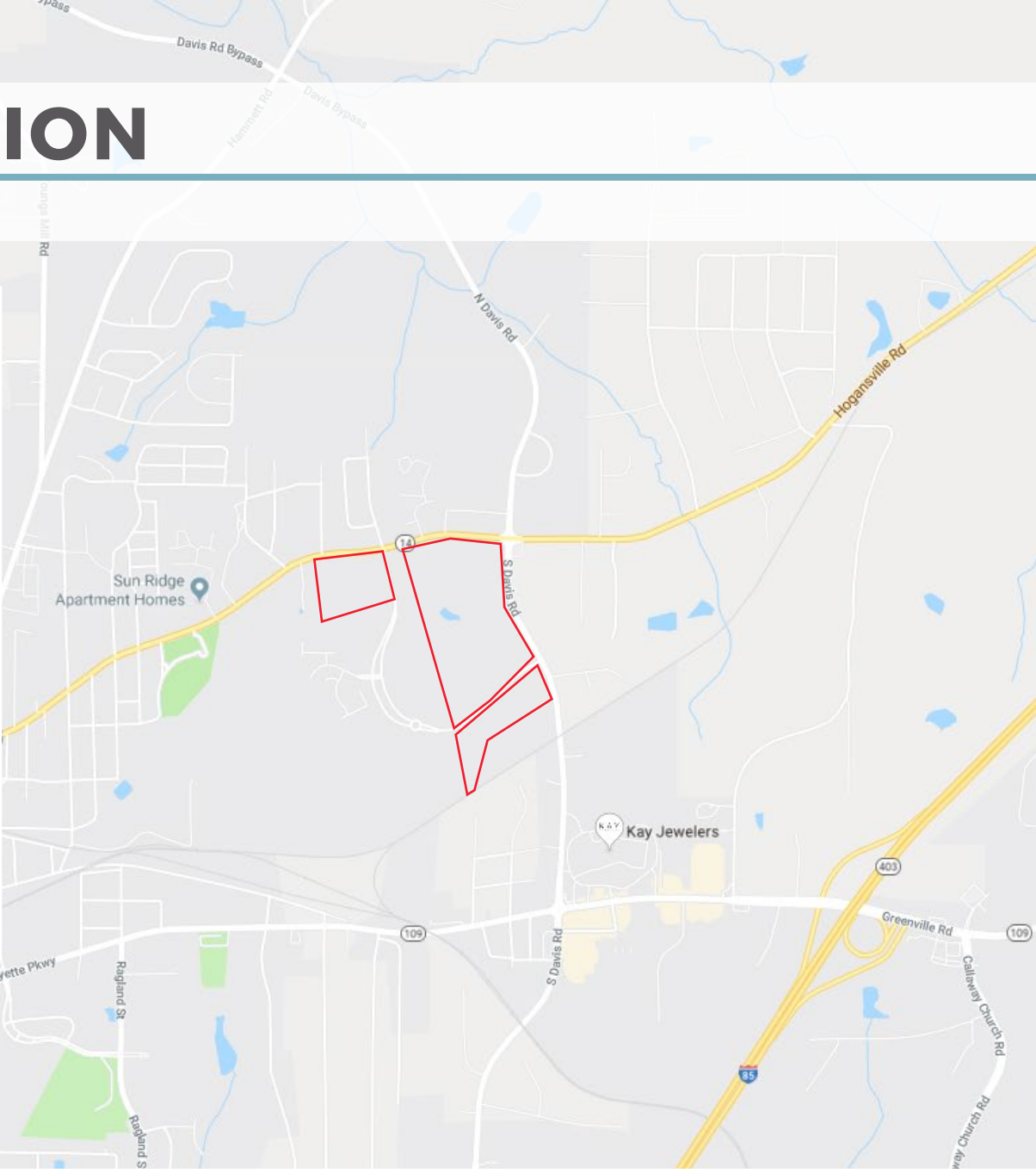
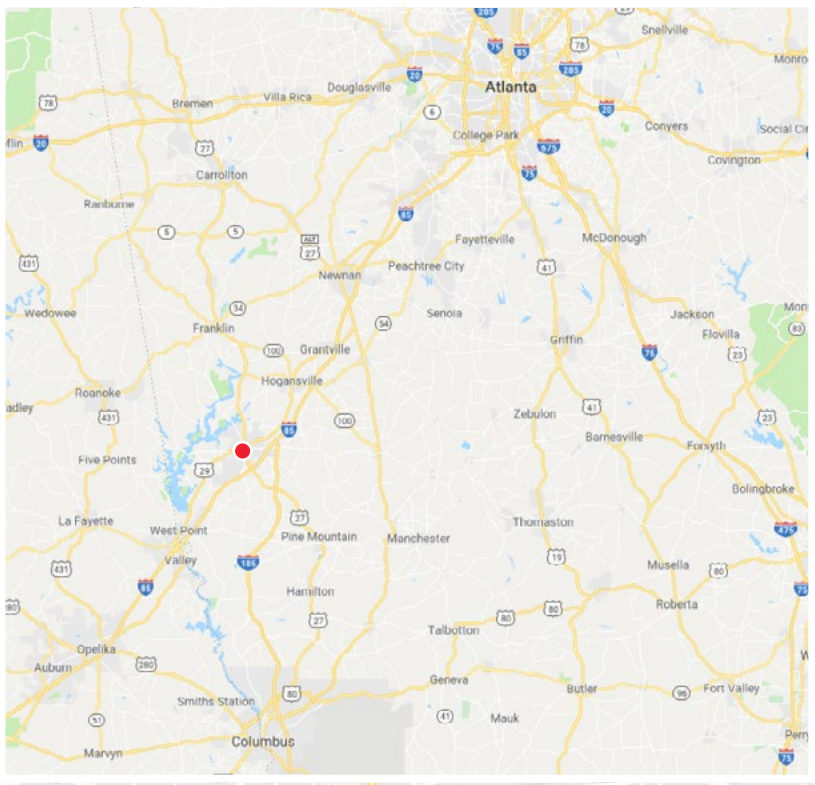
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LOCATOR MAP



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PROPERTY FEATURES



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APARTMENT DEVELOPMENT



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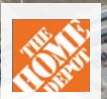
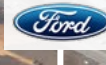
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SITE PLAN

Site	Acreage	Price/Acre	Total Price
A	13.54	\$100,000	\$1,354,000
B	53.23	\$100,000	\$5,323,000
C	25.08	\$100,000	\$2,508,000
F	16.56	\$80,000	\$1,324,800
Total	108.41	\$96,945	\$10,509,800



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TAX ALLOCATION DISTRICT

EXHIBIT: ESTIMATED TAD PROCEEDS, COMMERCIAL DEVELOPMENT

ESTIMATED TAD PROCEEDS FROM PAY AS YOU GO (PAYGO) FINANCING FOR COMMERCIAL DEVELOPMENT AT MILL CREEK TAD																	
	Square Footage	FMV per SF ***	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Phase 1	100,000	\$ 200	\$ 20,000,000	\$ 20,400,000	\$ 20,808,000	\$ 21,224,160	\$ 21,648,643	\$ 22,081,616	\$ 22,523,248	\$ 22,973,713	\$ 23,433,188	\$ 23,901,851	\$ 24,379,888	\$ 24,867,486	\$ 25,364,836	\$ 25,872,133	\$ 26,389,575
Phase 2	100,000	\$ 200	\$ -	\$ -	\$ -	\$ 20,000,000	\$ 20,400,000	\$ 20,808,000	\$ 21,224,160	\$ 21,648,643	\$ 22,081,616	\$ 22,523,248	\$ 22,973,713	\$ 23,433,188	\$ 23,901,851	\$ 24,379,888	\$ 24,867,486
Phase 3	50,000	\$ 190						\$ 9,500,000	\$ 9,690,000	\$ 9,883,800	\$ 10,081,476	\$ 10,283,106	\$ 10,488,768	\$ 10,698,543	\$ 10,912,514	\$ 11,130,764	
Total Fair Market Value*	250,000		\$ 20,000,000	\$ 20,400,000	\$ 20,808,000	\$ 41,224,160	\$ 42,048,643	\$ 42,889,616	\$ 53,247,408	\$ 54,312,357	\$ 55,398,604	\$ 56,506,576	\$ 57,636,707	\$ 58,789,441	\$ 59,965,230	\$ 61,164,535	\$ 62,387,826
Assessed Value			\$ 8,000,000	\$ 8,160,000	\$ 8,323,200	\$ 16,489,664	\$ 16,819,457	\$ 17,155,846	\$ 21,298,963	\$ 21,724,943	\$ 22,159,441	\$ 22,602,630	\$ 23,054,683	\$ 23,515,777	\$ 23,986,092	\$ 24,465,814	\$ 24,955,130
Less Base Assessed Value @79.7% **			\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303	\$ 1,872,303
Incremental Assessed Value			\$ 6,127,697	\$ 6,287,697	\$ 6,450,897	\$ 14,617,361	\$ 14,947,154	\$ 15,283,544	\$ 19,426,661	\$ 19,852,640	\$ 20,287,139	\$ 20,730,327	\$ 21,182,380	\$ 21,643,474	\$ 22,113,789	\$ 22,593,511	\$ 23,082,827
Property Taxes (M&O)																	
City of LaGrange	0.000000																
Troup County	0.010633																
Troup County Schools	0.018850																
Total TAD Millage	0.029483	\$	\$ 180,663	\$ 185,380	\$ 190,192	\$ 430,964	\$ 440,687	\$ 450,605	\$ 572,756	\$ 585,315	\$ 598,126	\$ 611,192	\$ 624,520	\$ 638,115	\$ 651,981	\$ 666,124	\$ 680,551
TAD Potential																	
15 Year PAYGO																	\$ 7,507,171

* Assumes a 2% annual growth rate in assessed value
 ** Based on per acre allocation to commercial land of total base assessed value (2011) of TAD of \$2,349,188 (TAD# 2 Redevelopment Plan 4/21/2011)
 *** Based on comparable new retail construction valuation by tax assessor in Troup County, GA

DISCLAIMER: THIS MODEL AND ITS ASSUMPTIONS ARE FOR DEMONSTRATION PUPOSES ONLY. CITY OF LAGRANGE MUST APPROVE FINAL DEVELOPMENT PLANS AND TAD FINANCING SCHEDULE.

The City of LaGrange and Troup County have approved a Tax Allocation District (TAD) for Mill Creek Station. The purpose of the TAD is to enhance the overall development by offsetting some of the onsite development costs. The example above is for illustrative purposes only, but shows the mechanism on how the reimbursement is calculated. Qualified reimbursements include site work preparation, infrastructure improvements, hardscaping, landscaping and other site enhancements. The City of LaGrange must approve the development plan and review the list of reimbursements to qualify for TAD money. The neighboring apartment project qualified for a \$5,300,000 TAD reimbursement, paid over 15 years.

BULK SALE PRICE: \$60,000/ACRE



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STATE OF GA OPPORTUNITY ZONE JOB TAX CREDIT

Portions of LaGrange, GA are designated for a State of Georgia "Opportunity Zone" that promotes job creation by providing a \$3,500 per job state tax credit for every qualified job created. Mill Creek Station is located within the Opportunity Zone and any jobs created by developing this property would qualify if they meet certain thresholds. The tax credit can be applied for each new job for a total of five years. Below is a chart that shows the potential state income tax savings.

# Employees	Year 1	Year 2	Year 3	Year 4	Year 5	Total
5	\$17,500	\$17,500	\$17,500	\$17,500	\$17,500	\$87,500
10	\$35,000	\$35,000	\$35,000	\$35,000	\$35,000	\$175,000
50	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000	\$875,000
100	\$350,000	\$350,000	\$350,000	\$350,000	\$350,000	\$1,750,000
200	\$700,000	\$700,000	\$700,000	\$700,000	\$700,000	\$3,500,000
500	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$8,750,000



For more information, please visit the [State of Georgia Department of Community Affairs](#).



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