



4855

INTERSTATE 55

JACKSON, MS 39206

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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REGIONS

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Advisory and Transaction Services at CBRE is pleased to offer for sale 4855 Interstate 55 North located in Jackson, Mississippi, minutes away from the Mississippi State Capitol. This single-story building provides 56,900 rentable square feet of Class B office space and is well-positioned adjacent to Interstate 55, with direct frontage and branding off of the interstate and its frontage road, allowing ease of access from a wide area of the surrounding Jackson market and MSA. Designed and occupied by Regions Bank as its former area operations center, 4855 I-55 North is equipped with flexible floor plans and above-standard infrastructure, consistent with the requirements of sophisticated corporate occupiers. Fiber enabled, fully-fenced and gated, full building redundant backup generator, redundant HVAC capacity, UPS system, secure storage, raised floor, training & auditorium facilities, and a 240-space parking capacity, allow a corporate user the ability to purchase an incomparable asset at a fraction of the current replacement cost.

PROPERTY SUMMARY

LOCATION	4855 Interstate 55 North, Jackson, MS 39206
SIZE	56,900 RSF
SITE SIZE	± 5.72 AC
NUMBER OF FLOORS	One (1)
PARKING	240 total spaces; includes 9 handicap (ability to expand and optimize)
YEAR BUILT	1967; Full Renovation in 2007
OCCUPANCY	0% (at closing)
PRICE	\$4,750,000.00
PRICE PER SF	\$83.48 PRSF
ZONING	C-2 Commercial



INVESTMENT HIGHLIGHTS

- **PRESTIGIOUS LOCATION AND ACCESS**

4855 I-55 North is situated on 5.72 acres with direct frontage visibility from Interstate 55, freeway-facing building signage, and additional signage/branding opportunities. The property offers exceptional access throughout the Jackson MSA via Interstate 55.

- **PREMIUM INFRASTRUCTURE**

4855 I-55 North was built for use as a banking operations center and is equipped with an incredible array of above-standard building systems, such as an 800 kW back-up generator, HVAC with full building redundancy, UPS system, raised floor computer and data facility, secure storage area, security camera and monitoring system, security access system, loading docks, training facilities, and conferences rooms.

- **DISCOUNT TO REPLACEMENT COST**

With replacement cost for suburban office assets exceeding \$175.00 PRSF on a conservative basis, the asking price is significantly below replacement cost and further positions the property as a sound purchase opportunity.

- **ADAPTIVE RE-USE**

With its flexible design and premium building systems, 4855 I-55 has great potential for adaptive re-use opportunities such as an educational facility, church, data center, automobile dealership and a variety of single and multi-tenant office configurations.

PURCHASE PRICE

THE PROPERTY IS BEING MARKETED AT AN ASKING PRICE OF \$5,299,000.00 (\$93.13 PRSF)

AERIAL



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OFFERING PROCEDURE

Owner and Broker will assess the qualifications of any party submitting a non-binding letter of intent in accordance with Owner's objectives. In making this assessment, Owner will consider a number of factors, including, but not limited to, price, timing of closing and the perceived ability of Purchaser to complete the transaction. Offers should be submitted in the form of a non-binding letter of intent and should specify at least the following:

- Price
- Inspection Period
- Closing Period
- Earnest Money
- Contingencies (if any)
- References
- Sources of Funds (Equity and Debt, if applicable)
- Consents and/or approvals needed for Closing
- Any other information having a direct bearing on the Purchaser's ability to close the proposed transaction

ADDRESS OFFERS AS FOLLOWS:

Sim A. Wilson III, Senior Vice President
CBRE, Inc. | Advisory & Transaction Services
1100 Market Street, Suite 802
Chattanooga, TN 37402

Main: (423) 498 2800
Fax: (423) 755-6091
Email: sim.wilson@cbre.com

GUIDED PROPERTY INSPECTIONS

Property inspections will be made by appointment only. Representatives will be available for tours of the Property only on a scheduled basis. Please contact Sim Wilson to schedule a tour.



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PROPERTY OVERVIEW



OVERVIEW

4855 I-55 North is a single-story office building consisting of 56,900 RSF completed in 1967 to serve as a corporate operations center. The building is equipped with a \pm 240-space surface parking facility and offers exceptional state-of-the-art infrastructure such as redundant HVAC capacity, back-up generation system, UPS system, secure storage, raised floor data/computer space, loading docks, training facilities and auditorium. The property is located within 10 minutes of downtown Jackson with immediate access to Interstate 55.

4855 INTERSTATE 55 NORTH

- Address: 4855 Interstate 55 North , Jackson, MS
- Submarket: North Jackson
- Rentable Area: 56,900 RSF
- Year Built: 1967
- Number of Floors: Single-story
- Parking: \pm 240 surface parking spaces
- Infrastructure: Redundant HVAC capacity, back-up generation system, UPS system, raised floor data area, secure storage

BUILDING

The building is at grade level and features a main entry and reception/security desk area, large open workspaces, and all other building infrastructure features.



SITE ANALYSIS

This site is located off of the Interstate 55 frontage road, directly adjacent to I-55 North and located to other commercially-zoned properties both developed and undeveloped.

ADJACENT TENANTS/AMENITIES INCLUDE:

- Retail Tenants– Whole Foods, Kroger, Starbucks, CVS, Office Depot, Steinmart, US Post Office
- Lodging – Courtyard by Marriott, Extended Stay America, Drury Inn & Suite, Hyatt Place
- Restaurants (from fast food to upscale)
- Schools (Elementary & Middle)
- Planet Fitness & Workout Anytime

SITE DESCRIPTION

The site is irregularly shaped with ± 87 feet of frontage on Interstate 55. The building footprint occupies approximately 23% of the total land area.

ACCESS

The building is accessed from Northeast bound Interstate 55 to exit 100 (I-55 North Frontage Road) for approximately one mile and then a left U-turn for one-tenth of a mile to the main entrance. From Southwest, take exit 102 to I-55 North Frontage Road for approximately one mile to the main entrance.

PARKING

The surface parking area contains ± 240 total parking spaces including 9 handicap spaces. The total capacity is well within municipal parking requirements and can be expanded and optimized to provide additional spaces. The parking area contains asphalt pavement consisting of approximately one-inch wearing course over a six-inch crushed rock base over six inches of stabilized subgrade. The parking area is graded to provide surface runoff of storm drainage to perimeter retention areas exiting the property pursuant to municipal code.

PARKING AREA LIGHTING

The parking lot area is fitted with eight (8) wall pack light fixtures with one (1) T-5 (400 watt equivalent) light bulb per pack as well as ten (10) light pole fixtures set on concrete bases at various locations with four (4) T-5 bulbs. Parking area lighting is equipped with a 50% to 100% motion sensor, operating at 50% light capacity until movement is detected.

SIDEWALKS AND PATIO

A 4-inch thick concrete sidewalk with saw cut grid is provided across the front of the building and the loading dock area to the rear of the building (total of 8,100 SF). Each sidewalk curb contains depressions and/or ramps for full grade access to adjacent handicap spaces.

TRUCK LOADING AREA

The building is equipped with a ±60 foot wide dock high truck loading area at the rear of the building with a 6-inch high-tensile strength concrete approach apron into a truck bay with a steel built-up roof overhang. Also, the north-facing side of the building contains a grade-level loading area. The rear loading area is connected by a 10.5' x 16' insulated metal roll-up door. Both loading areas are also equipped with a 5' x 7' electronic walk-in double-door.

LANDSCAPING

The parking area islands and perimeter borders and areas adjacent to the building are landscaped with mature trees, shrubs, and grass for a professional appearance.

ZONING

C-2 Commercial

FLOOD ZONE

The building is currently in an area designated by the Director of FEMA as a Flood Zone AE. Insert CBRE Flood Zone Disclosure.

UTILITIES

ELECTRICAL COMPANY

Entergy
Account #: 87813101
Meter #: 5206250
Phone #: 800-766-1648

WATER COMPANY

City of Jackson, Water & Sewer Administration
Account #: 9142287
Meter #: 97436802
Phone #: 601-960-1777

TELEPHONE/FIBER COMPANY

AT&T

SUBSTRUCTURE

The reinforced concrete system consists of twelve (12) footings ranging from 3' to 6'3" and depths ranging from 1' to 1'4" and are set on piers that range from 10' x 10' to 12' x 12'. The footings, walkways, pads and curbs are designed for 2,500 psi. All other foundation components are designed for 3,000 psi. Original construction of the building was by Nichols & Wells with major full-building renovation (2007) by Little Diversified Architectural & Consulting.

SUPERSTRUCTURE

The building is generally rectangular. The building superstructure is designed as a structural steel and block interior frame, with the perimeter as block-between-steel with brick masonry façade. The roof system is supported by a structural steel and steel joist system.

CEILING HEIGHTS

The slab to slab height is 12'2"

FINISHED CEILING HEIGHTS

The finished ceiling height is from 9' to 10'6"





CEILING FINISH

2' x 2' acoustical lay in ceiling tiles

WINDOWS

The entrance feature contains a floor-to-ceiling storefront continuous frame section at each side of the entry feature. The windows and storefront feature is exposed aluminum framing with a bronze finish. All storefront glass is 3/8" thick heat-strengthened monolithic glass.

DOORS/ENTRYWAYS

The main entrance is equipped with a 3' x 8' double-entry door with 3/8" thick heat-strengthened monolithic glass set in storefront frames. In addition, there are two (2) other sets of 5' x 7' double-entry doors with automated opening/closing mechanisms located in the loading dock areas. The main entry area features a terrazzo flooring with a 12'2" hard-surface ceiling and an 8.5' x 23' security station.

ROOF

Installed in 2000, the main roofing system is a "built-up" roof with gravel surfacing over an asphalt membrane hot mopped over 4-ply fiberglass felt. The roof system is supported by a non-asbestos Tectum deck with a base sheet and rosin paper, insulated by .5" – 1.5" of fiberboard/polyisocyanurate insulation that is partially mopped for adherence. In addition to the main roof system, the 1,008 SF loading area overhang is fitted with a single-ply smooth surface membrane installed in 2006 and attached with mechanical fasteners over a metal deck.

INTERIOR LIGHTING

The building standard lay-in lighting fixtures are 277 volt, 2' x 4' lamp settings with T-5 bulbs. Two-stage lighting is present throughout the vast majority of the building with 50% to 100% lumens depending on the combination of switches or sensor settings.

FLOORING

Carpet, with vinyl base. Vinyl composition tile ("VCT") in special areas. Terrazzo at main entry. 24" x 24" panel 16" high access flooring within the data areas.

RESTROOMS

The restrooms are equipped with Sloan flush valves with Kohler toilets and urinals. The finishes include ceramic tile floors and base with synthetic solid-surface countertops and 4" backsplash with stainless steel sinks and manual faucets. The ceiling is 2' x 2' acoustical tiles with surface-mounted 4' indirect T-5 light fixtures (surrounding mirrors) and recessed lighting.

HVAC

Air Conditioning - The building has an air-conditioning mechanical penthouse consisting of two (2) 250-ton Trane centrifugal-type Chillers with two (2) 250-ton Marley stainless-steel cooling towers. The chill-water loop is sent throughout the building to the rooftop air handlers and individually sourced to eleven (11) fan-powered VAV air terminals as well as four (4) blower-coil units ("BCU") and nine (9) fan-coil units ("FCU").

Heating - Factory-installed heat-reclaiming bundle on the chillers to heat the water and then reclaims heat from the condenser water. There is also a 100 kW immersion heater to keep a continuous load on the chiller. Hot water is supplied to the heating coils and then distributed to VAV, BCU and FCU boxes throughout the building.

VENTILATION

There are fresh-air economizers linked to CO2 sensors situated on each of three (3) air handler units within the building to provide makeup fresh air throughout as required.

ELEVATOR SYSTEM

The building contains one (1) single-stage hydraulic freight elevator manufactured by Thyssen-Krupp with an approximate load capacity of 4,000 lbs.

ELECTRICAL

Electrical power is provided through a 1,200 amp single-power feeder at the rear of the building to one (1) pad-mounted 1,000 KVA transformer. A backup feed is also provided from an 800 kW Caterpillar diesel full-building generator (with a total available on-site fuel capacity of 4,500 gallons) which is equipped with a Caterpillar automatic transfer switch. The 277/480 Volt, three-phase power services the entire facility through the main switchgear room at the rear area of the building near the loading dock.

The main switchgear and all distribution panels and transformers are manufactured by Square D & General Electric.



EMERGENCY POWER

Generator - An 800 kW Caterpillar full-building diesel-powered emergency generator with 1,500-gallon belly tank is located exterior to the building within close proximity to the loading dock and main switchgear room. In addition, a 3,000-gallon welded above-ground steel fuel tank is installed to provide further fuel capacity. The generator has an estimated capability of providing full power to the building for approximately six (6) days without interruption.

UPS System - Power to critical equipment is provided through a single 160 KVA UPS Module, (EATON Powerware). The battery backup is designed to provide 600 amps of power for approximately 60 minutes which may vary and be increased based on load demand.

FIRE ALARM SYSTEM

The building contains a Honeywell fire alarm system, with a fire alarm control panel located in the security room off of the main hallway from the lobby. System hard-wired devices include duct detectors and single-mounted smoke detectors. The building is currently rated for 299 occupants and a fire suppression system is not required.



STORM WATER

The parking areas are sloped to direct surface runoff to city storm water drainage systems. Roof drainage is routed to interior drains and leaders, which connect to approximately fourteen (14) underground 4" cast-iron pipes discharging to the city storm water drainage system.

WATER

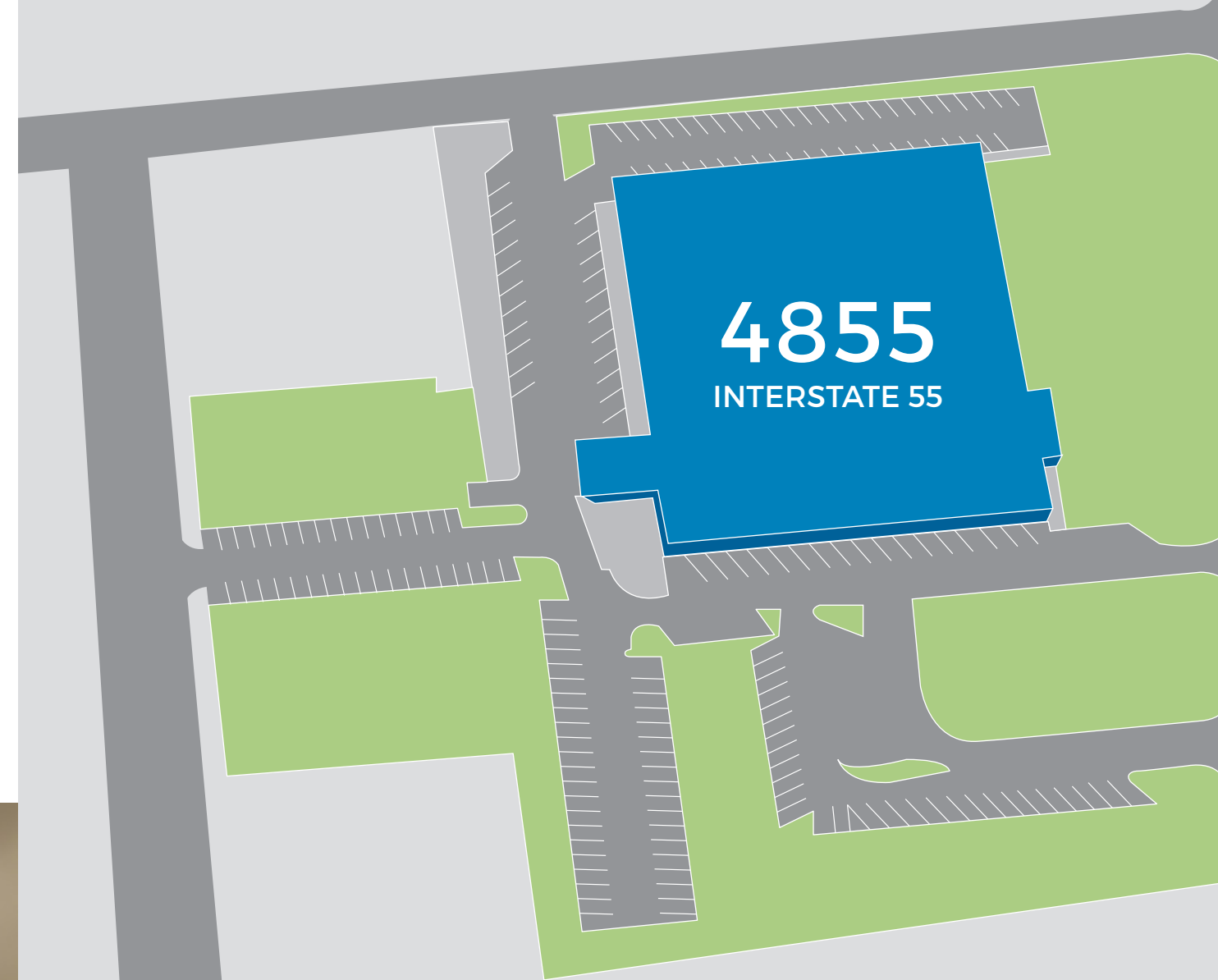
Domestic water service is provided by one (1) 2" feed from the existing water main in the front of the building, which utilizes water from the City of Jackson's supplies. The domestic water service is connected to the various plumbing and mechanical fixtures and equipment by copper tubing. Electric drinking fountains, including a handicapped accessible unit, are provided at the main hallway near the restrooms. Domestic hot water is provided by an electric 80-gallon hot water heater located in the janitorial closet near the main restrooms of the building. The main breakroom has a 20-gallon water heater above the ceiling and the secondary breakroom utilizes an instant under-counter water heater.

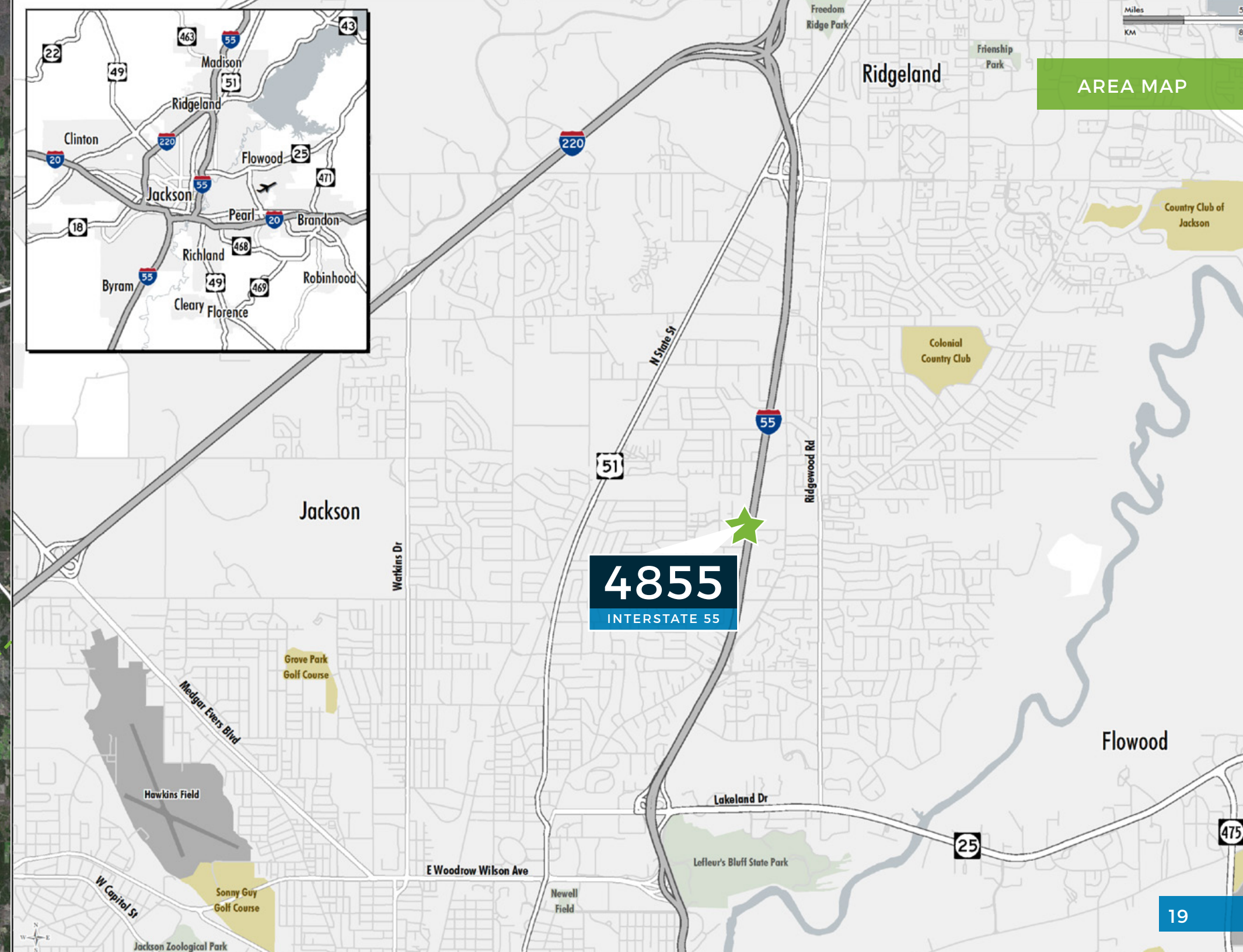
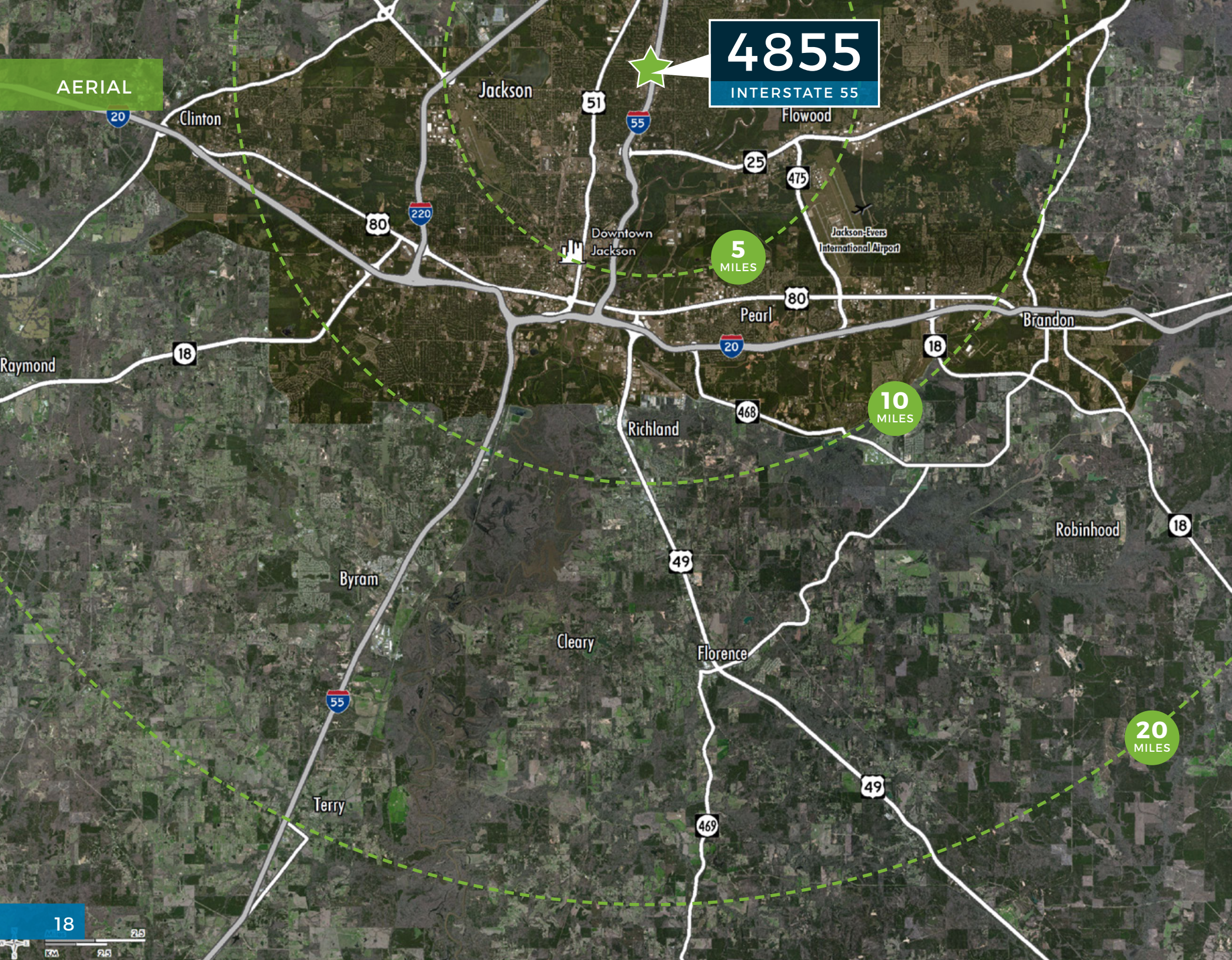
SANITARY

Sanitary sewage exits the building via a 6" gravity lateral connecting to an existing sanitary main to Frontage Road. The gravity system contains cast-iron sanitary waste piping and PVC vent piping which is connected to each plumbing fixture and ties into cast-iron collector piping below grade which directs flows to a lateral exiting the building to the front.

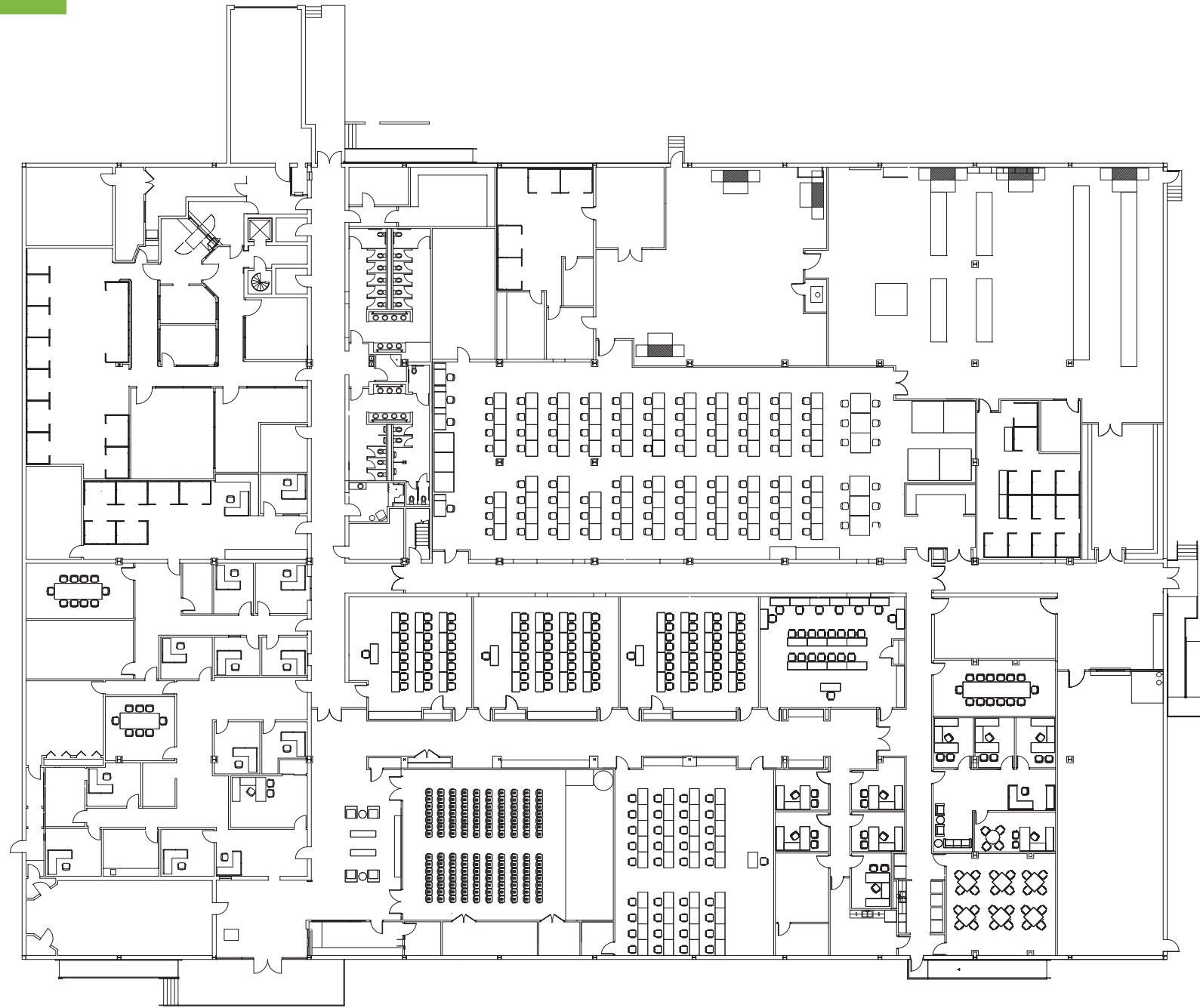


SITE PLAN





FLOOR PLAN





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MARKET OVERVIEW

GREATER JACKSON MARKET OVERVIEW

4855 Interstate 55 is located in the city of Jackson, the capital and largest city of the State of Mississippi and located primarily in Hinds County, serving as one of its two county seats. Jackson, named after General Andrew Jackson to honor his victory at the Battle of New Orleans during the War of 1812, was established in 1821. Only 10 minutes from downtown Jackson and the state capitol and directly fronting Interstate 55 and its frontage road that runs adjacent to the interstate, 4855 I-55 North is ideally located to support a growing commuter workforce from around the region. Jackson's population is currently 173,514 according to the 2010 census with a total population of 539,057 for the five-county Jackson metropolitan area (Copiah, Hinds, Madison, Rankin, and Simpson).

LARGEST EMPLOYERS (MSA) (AS OF 2012)

STATE OF MISSISSIPPI, STATE GOVERNMENT	31,556
UNIVERSITY OF MS MEDICAL CENTER, MEDICAL/HEALTH SCIENCE	8,000
UNITED STATES GOVERNMENT, FEDERAL GOVERNMENT	5,500
NISSAN, MANUFACTURING AUTOMOTIVE	5,000
JACKSON PUBLIC SCHOOL, PUBLIC EDUCATION	4,814
RANKIN COUNTY SCHOOL DISTRICT, PUBLIC EDUCATION	3,039
BAPTIST HEALTH SYSTEMS, HEALTHCARE SERVICES	2,875
WALMART STORES, INC., DISCOUNT STORES	2,725
ST. DOMINIC, HEALTHCARE SERVICES	2,600
MISSISSIPPI STATE HOSPITAL, HEALTHCARE SERVICES	2,500

TRANSPORTATION & INFRASTRUCTURE

Employees in Jackson, MS MSA have a shorter average commute time than the national average of 24.9 minutes with 58% of households experiencing commute times less than 25 minutes. 1.5% of the workforce in the Greater Jackson region have commutes in excess of 90 minutes, lower than the national average of 2.6%.

The transportation infrastructure for Mississippi ranks among the four best in the country and the best in the southern US. Primary access to the region is provided by Interstate 55, which extends south to New Orleans, LA and north to Memphis, TN. The City of Jackson serves as the hub of the Greater Jackson region and is at the convergence of a number of US, state and local roadways, including I-220, US-49, US-80, US-51, MS-18, and MS-25. The Jackson-Evers International Airport is located five miles east of Jackson with five (5) airlines providing 38 non-stop flights per day to six (6) across seven (7) airports. Also located within the Greater Jackson region is the Port of Vicksburg, a slack water channel 9,500 feet in length and 300 feet wide with 12 feet minimum depth. The port has twenty-one businesses and industries operating with over 4,000 employees. Jackson is also served by Canadian National (CN) Railway, with two main lines running north to Memphis, TN, and Kansas City Southern Railway.

AIR

The Greater Jackson area's main airport, Jackson-Medgar Wiley Evers International Airport (JAN), is a two-concourse airport situated on 3,339 acres with 19 gates serving five (5) airlines (American Eagle, Delta Air Lines, Delta Connection, Southern Airways Express, United Express). The airport offers non-stop air service to six (6) cities (Atlanta, Charlotte, Chicago, Dallas, Destin, and Memphis) with approximately 20 commercial aircraft serviced per day.

In September 2016, the FAA awarded \$17.7 million in grant funds for infrastructure improvements to support airfield construction projects, including resurfacing the airport's West Runway and portions of parallel taxiway Alpha.



RAIL

The Greater Jackson area is serviced by two rail lines: the Canadian National (CN) and the Kansas City Southern Railway Company (KCSR). Jackson is the US central sub-region headquarters location for CN with two main lines connecting to the following cities: Memphis, TN; New Orleans and Baton Rouge, LA; Mobile, AL; and Hattiesburg, MS. Greater Jackson finds itself in a strategic centralized location of KCSR's Meridian Speedway line connecting Meridian, MS to Shreveport, LA. The Meridian Speedway is one of the nation's fastest-growing rail corridors in the US, with KCSR investing more capital in its Mississippi infrastructure than in any other state it operates within.

Amtrak has an operating station in Jackson and is included within their "City of New Orleans" route (Chicago – Memphis – New Orleans) and their "Crescent" route (New York – Atlanta – New Orleans).

WATER

The Port of Vicksburg is Greater Jackson's most significant harbor, handling 14 million tons of freight annually. Designated as a Foreign Trade Zone and Port of Entry with a US Customs service, the port provides all-weather loading and unloading, barge fleet, liquid warehouse facilities and more. The port is a slack-water harbor encompassing over 400 acres with a 9,550-foot long harbor channel at a minimum depth of 12 feet and a minimum width of 300 feet. A rail and road loop provides direct access from barge to truck to rail.

BUSINESS COMMUNITY

Known as the "Best of the New South," Jackson and the Greater Jackson MSA is a major business force in Mississippi with a 2015 Gross Domestic Product (GDP) of approximately \$29 billion.

WORKFORCE & EDUCATION

Within a 60-mile radius, the Greater Jackson MSA has a population of 780,000 and a labor force of 400,000 with an unemployment rate of 4.8%. Overall, the employment trend for the region is steadily increasing with a slowly-decreasing unemployment rate (down from 5.3% in 2015). The largest industry sector within the Greater Jackson MSA is Health Care and Social Assistance (52,563 workers) followed by Retail Trade (32,053) and Educational Services (26,732). Over the next 10 years, employment in the area is projected to expand by approximately 14,000 jobs.

The MSA houses eight (8) colleges/universities and three (3) community colleges, with a total of approximately 6,000 graduates per year.

JACKSON OFFICE MARKET

The Jackson office market is comprised of over 1,600 buildings with a total square footage of 23 million square feet. There are seven (7) major submarkets: Brandon/Flowood/Pearl, Copiah County, Downtown Jackson, Madison/Ridgeland, North Jackson, Simpson County, and South Jackson. Downtown Jackson acts as the largest urban concentration of office inventory with approximately 6.6 million square feet across 261 buildings. The Downtown Jackson submarket also has

the highest vacancy rate at 10.7% and an average asking rental rate of \$15.89 per square foot. The suburban markets have an overall vacancy rate of 5.1% and an average asking rental rate of \$15.68 per square foot.

JACKSON, MS HISTORY

The City of Jackson was founded in 1821 on a bluff on the west bank area of the Pearl River after the Mississippi State Legislature sought to move the seat of government for the state out of the Natchez area to a more centralized location. Those who were sent out and found the ideal location described it as beautiful with healthful surroundings, good water, abundant timber, navigable waters and relative proximity to Natchez Trace. The chosen location was officially made the permanent seat of government for Mississippi on November 28, 1821. The name "Jackson" was given to the city in honor of the then Major General Andrew Jackson (later the seventh President of the United States).



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JACKSON, MS DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
TOTAL POPULATION:	10,492	56,127	110,067
EDUCATIONAL ATTAINMENT			
WITH HIGH SCHOOL DIPLOMA:	1,027 (15.4%)	5,321 (14.4%)	11,166 (15.4%)
ASSOCIATE'S DEGREE:	432 (6.5%)	2,464 (6.7%)	4,932 (6.8%)
GRADUATE OR PROFESSIONAL DEGREE	1,233 (18.5%)	6,779 (18.3%)	12,576 (17.4%)
INCOME			
2016 MEDIAN HOUSEHOLD INCOME	\$40,585	\$43,102	\$40,586
2016 PER CAPITA INCOME	\$26,877	\$27,474	\$26,454
LABOR CHARACTERISTICS			
2016 CIVILIAN POPULATION 16+ IN LABOR FORCE	5,683	29,906	58,850
2016 EMPLOYED CIVILIAN POPULATION 16+	5,433 (95.6%)	28,062 (93.8%)	54,603 (92.8%)
2016 UNEMPLOYED POPULATION 16+	250 (4.4%)	1,845 (6.2%)	4,247 (7.2%)

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FINANCIAL SUMMARY



OCCUPANCY COST ANALYSIS

The following analysis details the potential PSF occupancy cost for a corporate/owner user to occupy the building. The annual occupancy expense of \$545,596.06 (\$9.59 PRSF) reflects an approximate 33% discount to current market rates for similar Class B office space in the Jackson, MS MSA of \$14.00 - \$14.25 PSF, with 4855 I-55 North's superior building infrastructure, systems and positioning along the interstate.

2015 ACTUALS

TAXES	\$143,870.40 (\$2.53 PRSF)
UTILITIES	\$146,798.53 (\$2.58 PRSF)
INSURANCE	\$20,704.94 (\$0.36 PRSF)
MAINTENANCE	\$232,856.55 (\$4.09 PRSF)
MISC. OCCUPANCY	\$1,365.64 (\$0.02 PRSF)
TOTAL	\$545,596.06 (\$9.59 PRSF)

2014 ACTUALS

TAXES	\$147,467.16 (\$2.59 PRSF)
UTILITIES	\$150,966.24 (\$2.65 PRSF)
INSURANCE	\$23,880.64 (\$0.42 PRSF)
MAINTENANCE	\$273,932.80 (\$4.81 PRSF)
MISC. OCCUPANCY	\$18,531.42 (\$0.33 PRSF)
TOTAL	\$614,778.26 (\$10.80 PRSF)



REPLACEMENT COST ANALYSIS

4855 I-55 North is offered at substantially below replacement cost, offering a corporation with an exception value. From the well-maintained Class B office construction to the significant array of above-standard building systems and technology benefits including a 800 kW back-up generator, UPS system, redundant HVAC capacity all within a setting that provides for direct Interstate 55 access and signage, 4855 I-55 North is an opportunity and business environment that is unparalleled in the Jackson, MS MSA.

REPLACEMENT COST NEW	\$9,957,500 (\$175.00 PRSF)
UNFINISHED SHELL SPACE	\$0.00 (none)
WEAR & TEAR	\$1,991,500 (20% replacement)
FUNCTIONAL OBSOLESCENCE	\$0.00
EXTERNAL OBSOLESCENCE	\$0.00
TOTAL ACCRUED DEPRECIATION	\$1,991,500
DEPRECIATED REPLACEMENT COST	\$7,966,000 (\$140.00 PRSF)
ASKING PRICE	\$5,299,000.00 (\$93.13 PRSF)





CONTACT:

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