



Outside the Region: Gorjian Acquisitions purchases 109,000 s/f Oglethorpe Plaza SC

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Albany, GA Joel Gorjian, president and CEO of Gorjian Acquisitions, has completed the purchase of the Oglethorpe Plaza shopping center located at 1604 East Oglethorpe Blvd. The seller was a private investor. The value of the transaction was over \$1.5 million.

"The 109,000 s/f Oglethorpe Plaza is anchored by the Roses discount department store and City Trends, a value-priced retailer of urban fashion apparel and accessories. We are aggressively pursuing local, regional, and national tenants for the center's two vacancies totaling 25,000 s/f," said Gorjian.

The shopping center is located on a 12-acre lot, right at the interexchange of North Slappey Boulevard, U.S. Highway 19, the Liberty Expressway, and U.S. Route 82.

77,500-resident city is one of the largest in the state west of the I-75 and south of Columbus, Ga. The metropolitan area has a population of more than 150,000. South of the Oglethorpe Plaza is the Marine Corps Logistics Base, home to the Marine Corps Logistics Command (MCLB) as well as of more than 40 organizations that provide support to the entire U.S. Marine Corps. The MCLB Albany installation is one of the largest employers in the region. Other large employers in the vicinity of the shopping center include the Procter & Gamble Paper Products plant that employs more than 500. Immediately east of Oglethorpe Plaza are the Dougherty Middle and High Schools. The nearby national retailers include Walmart, Walgreens, McDonald's, Hardee's, Wendy's, Waffle House, and Long John Silver.

"Well-financed, all-cash investors who don't rely on loan financing, such as Gorjian Acquisitions, provide a safer, faster disposition option to real estate owners than do other buyers, who rely on loans for their acquisitions," Gorjian said.

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