

# SINGLE TENANT

## INVESTMENT OPPORTUNITY



## YEMASSEE SOUTH CAROLINA







## EXCLUSIVELY MARKETING BY

### **JIM SCHUCHERT | FIRST VICE PRESIDENT SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3892

[Jim.Schuchert@srsre.com](mailto:Jim.Schuchert@srsre.com) | CA License No. 01969414

### **JOE SCHUCHERT | FIRST VICE PRESIDENT SRS NATIONAL NET LEASE GROUP**

610 Newport Center Drive, Suite 1500 | Newport Beach, CA 92660

M: 310.971.3116

[Joe.Schuchert@srsre.com](mailto:Joe.Schuchert@srsre.com) | CA License No. 01973172

Broker of Record: Kyle Stonis - SC License No. #73438







# TABLE OF CONTENTS

4

## INVESTMENT SUMMARY

OFFERING SUMMARY | INVESTMENT HIGHLIGHTS

7

## PROPERTY OVERVIEW

AERIALS | SITE PLAN | LOCATION MAP

16

## AREA OVERVIEW

DEMOGRAPHICS

18

## FINANCIALS

RENT ROLL | BRAND PROFILE



# INVESTMENT SUMMARY

SRS National Net Lease Group is pleased to present the opportunity to acquire the fee simple interest (land and building ownership) in a Family Dollar property located in Yemassee, South Carolina. Built in 2015, the lease has approximately 5.5 years remaining in the current term with three (3) – five (5) year options at increases. The NN+ lease has limited landlord responsibilities that are limited to roof and parking lot. In September 2014 the subject property closed as a result of a fire inside the building – the subject property was completely rebuilt and reopened for business in June of 2015. The lease is guaranteed by Dollar Tree, Inc. (NYSE: DLTR) with a credit rating of BBB- from Standard & Poor's.

The subject property is strategically located in the heart of Yemassee on Yemassee Highway with traffic counts in excess of 4,500 vehicles per day. Yemassee is located 39 miles north of Bluffton SC, 50 miles northeast of Savannah GA, 64 miles northwest of Charleston, and 75 miles northwest of Kiawah Island SC. Yemassee is a growing Lowcountry town in Beaufort and Hampton counties. The 7-mile trade area is supported by a growing population of more than 4,188 residents with an average household income of \$45,806.





# OFFERING SUMMARY

## OFFERING

PRICING:	\$327,273
NET OPERATING INCOME:	\$36,000
CAP RATE:	11.00%
GUARANTY:	Family Dollar Stores, Inc. (Corporate)
TENANT:	Family Dollar Stores of South Carolina, Inc.
LEASE TYPE:	NN+
LANDLORD RESPONSIBILITIES:	Roof & Parking Lot

## PROPERTY SPECIFICATIONS

RENTABLE AREA:	8,000 SF
LAND AREA:	0.83 Acres
PROPERTY ADDRESS:	301 Yemassee Highway, Yemassee, SC 29945
YEAR BUILT:	2004 & 2015
PARCEL NUMBER:	198-00-00-286
OWNERSHIP:	Fee Simple (Land and Building)

\*\*\*Tenant is granted the right to terminate the Lease at any time during the term by giving Landlord written notice of termination at least 180 days prior to the effective date of termination; provided that the effective date of termination will be no earlier than January 1, 2021. \*\*\*





# INVESTMENT HIGHLIGHTS

## FAMILY DOLLAR CORPORATE GUARANTEED LEASE:

- Family Dollar Corporate Guaranteed Lease
- Approximately 5.5 Years Remaining in the Current Term
- Three (3) – Five (5) Year Option Periods with Increases

## NN+ LEASE | MINIMAL LANDLORD RESPONSIBILITIES:

- Landlord Responsibilities Limited to Roof & Parking Lot
- Tenant Responsible for Pot Hole Repairs and Restriping of Parking Lot
- Tenant Responsible for Lawn and Landscape Maintenance – Snow Removal & Trash Removal

## YEMASSEE, SOUTH CAROLINA:

- Growing Lowcountry Town in Beaufort and Hampton Counties of South Carolina
- The Town is Divided by the County Line between Beaufort and Hampton Counties, Which Follows the Roadbed of the CSX Railroad
- Yemassee Takes its Name from the Native American Tribe of the Same Name, the Yemassee, Which Was the Most Important Indian Ally of South Carolina Until the Yemassee War of 1715

## CLOSE PROXIMITY TO MAJOR CITIES:

- Bluffton, South Carolina | 39 Miles – 45 Minute Drive
- Savannah, Georgia | 49 Miles – 49 Minute Drive
- Charleston, South Carolina | 64 Miles – 1 Hour: 14 Minute Drive
- Kiawah Island, South Carolina | 76 Miles – 1 Hour: 30 Minute Drive

## TENANT:

- The Combined Dollar Tree/Family Dollar Entity is Now the Largest Discount Retailer in North America with Over 14,835 Discount Variety Retail Stores with Annual Sales in Excess of \$22.7 Billion
- Investment Grade Credit Tenant | S&P Credit Rating of BBB-
- High Growth Tenant – in 2018 Family Dollar/Dollar Tree Plan to Open 650 New Stores and Have Identified the Opportunity for Approximately 26,000 Stores Across North America





# PROPERTY OVERVIEW



PARCEL MAP



ACCESS

Yemassee Highway/ State Highway 68:..... 1 Access Point



TRAFFIC COUNTS

Yemassee Highway/ State Highway 68:.....4,600 Cars Per Day  
Interstate 95: .....39,300 Cars Per Day



IMPROVEMENTS

There is approximately 8,000 SF of existing building area.



PARKING

There are approximately 29 parking spaces on the owned parcel.  
The parking ratio is approximately 3.63 stalls per 1,000 SF of leasable area.



YEAR BUILT

2004 & 2015



PARCEL

Parcel Number: 198-00-00-286 Acres: 0.83 Square Feet: 36,155



ZONING

General Commercial







State Rd. S. 25-53

Yemassee Hwy. / State Highway 68

4,600  
CARS PER DAY



enmarket  
Home Loans, Family Dollar

FAMILY  
DOLLAR







R.L. CARRIERS

45,300  
CARS PER DAY



Interstate 95

toby

SUBWAY

EXXON

LE CREUSET



enmarket

Flowers Foods

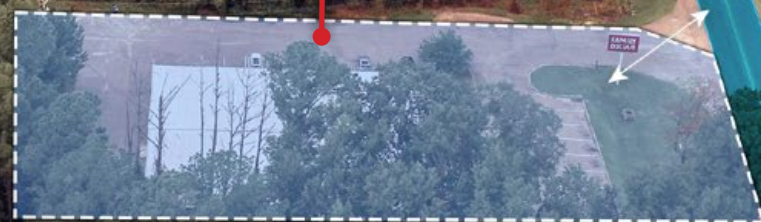
Cochran St.

Yamusee Hwy / State Highway 68

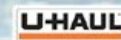
FAMILY  
DOLLAR



4,600  
CARS PER DAY







4,600  
CARS PER DAY



Yemassee Hwy. / State Highway 68

State Rd. S. 25-53







Fennell Elementary School  
(172 Students)



DOLLAR GENERAL



State Rd. S. -25-53



Yemassee Hwy. / State Highway 68



4,600  
CARS PER DAY





Interstate 95



4,600  
CARS PER DAY



45,300  
CARS PER DAY

Yemassee Hwy / State Highway 69

Cochran St.

FlowersFoods







4,600  
CARS PER DAY



45,300  
CARS PER DAY



DOLLAR GENERAL



Fennell  
Elementary School  
(172 Students)







68

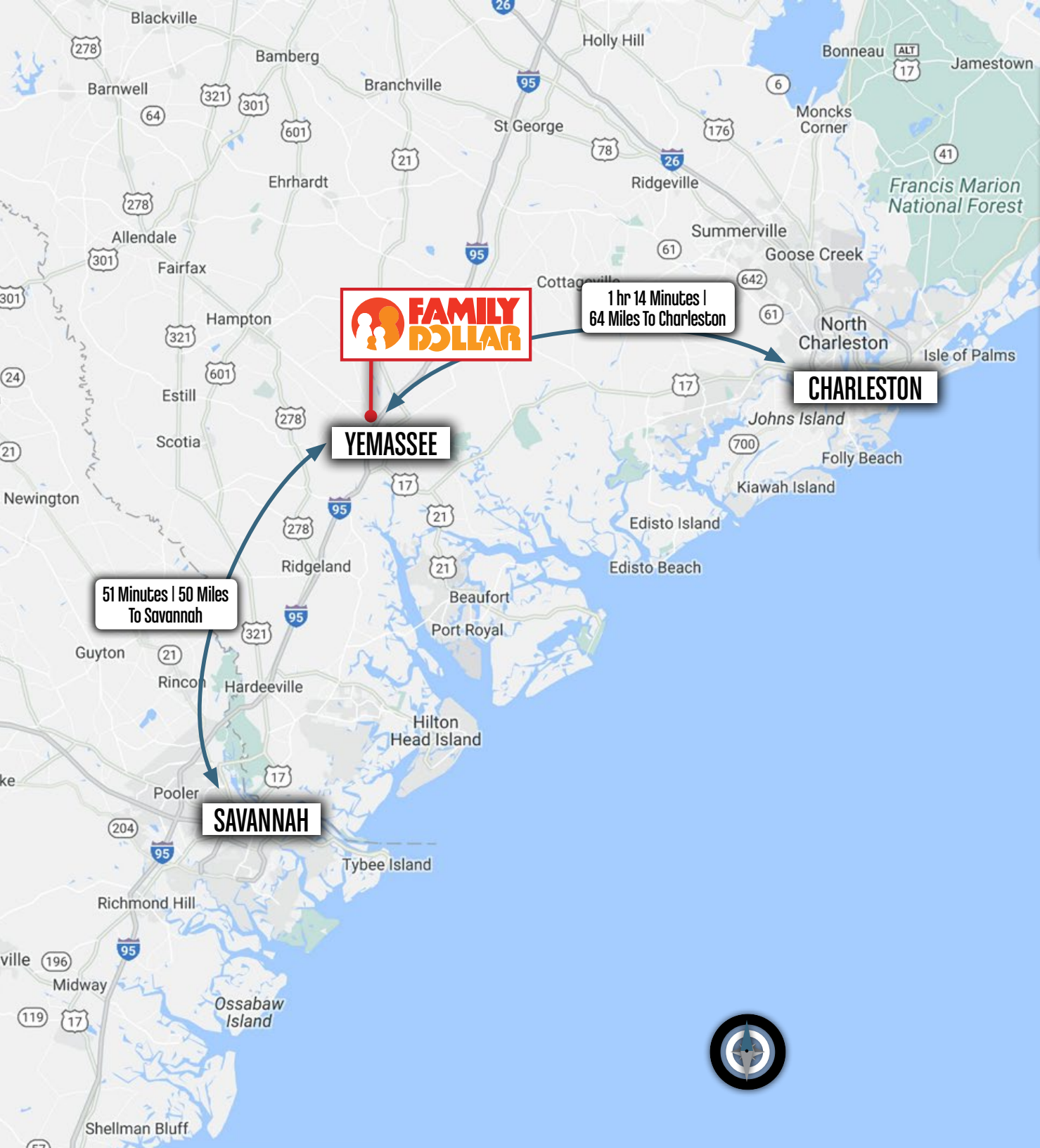
YEMASSEE HWY. - 4,600 VPD

STATE RD.

PYLON SIGN







1 hr 14 Minutes |  
64 Miles To Charleston

**YEMASSEE**

**CHARLESTON**

51 Minutes | 50 Miles  
To Savannah

**SAVANNAH**

## 2018 ESTIMATED POPULATION

3 Mile.....	1,804
5 Mile.....	3,139
7 Mile.....	4,188

## 2018 AVERAGE HOUSEHOLD INCOME

3 Mile.....	\$41,919
5 Mile.....	\$43,801
7 Mile.....	\$45,806

## 2018 ESTIMATED TOTAL EMPLOYEES

3 Mile.....	369
5 Mile.....	557
7 Mile.....	760



# AREA OVERVIEW

## Yemassee, South Carolina

Yemassee is a growing Lowcountry town in Beaufort and Hampton counties in the U.S. state of South Carolina. The population was 1,027 at the 2010 census. Yemassee is also very near the borders of Colleton and Jasper counties and is often considered to be the geographical center or heart of the Lowcountry region. The town is divided by the county line between Beaufort and Hampton counties, which follows the roadbed of the CSX railroad. Most of the town's population presently lies within Hampton County (as of 2018). As defined by the U.S. Census Bureau, the Beaufort County portion of Yemassee is included within the Hilton Head Island-Bluffton-Beaufort Metropolitan Statistical Area. Yemassee hosts one of the few commercial breeding facilities of non-human primates in the entire United States (Alpha Genesis, Inc.). Also, the Frank Lloyd Wright-designed Auldbrass Plantation house and outbuildings lie just outside the town limits of Yemassee.

The town takes its name from the Native American tribe of the same name, the Yemassee, which was the most important Indian ally of South Carolina until the Yemassee War of 1715. The first attack that began the Yemassee War occurred in the Yemassee town of Pocotaligo, today part of the town of Yemassee.

The site of the present town is surrounded by both Revolutionary and Civil War sites. The remains of Civil War field fortifications can be observed along U.S. 21 and 17A between Yemassee and Pocotaligo (that section of highway is now a part of Yemassee, as the town has now greatly expanded into Beaufort County [as of 2018]). As of 2018 there is a building boom underway in and around Yemassee. The rural aspect of Yemassee is now (as of 2018) beginning to disappear with the construction of large numbers of new homes and very large housing developments in the area.

William Gilmore Simms published a novel, *The Yemassee: A Romance of Carolina*, in the nineteenth century, and the University of South Carolina in Columbia publishes a literary journal named *Yemassee*.

The Yemassee Train Depot was the final stop for Marine Corps Inductees to Parris Island for much of the 19th and 20th century. – TV Documentary “Once A Marine” by William E Mahoney – SCETV.

The Auldbrass Plantation was listed on the National Register of Historic Places in 1976.

Yemassee is accessible from three exits along Interstate 95 (exits 33, 38 and 42), which runs to the west of the town limits. Alternate U.S. Highway 17 and U.S. Highway 21 run through the town. S.C. Highway 68 connects Yemassee with other communities in Hampton County, including Varnville and Hampton.

The town is also home to an Amtrak station, which serves as the principal rail access point for the Lowcountry region.





# AREA DEMOGRAPHICS

DEMOGRAPHICS	3 MILES	5 MILES	7 MILES
2018 Estimated Population	1,804	3,139	4,188
2023 Projected Population	1,835	3,216	4,331
2010 Census Population	1,744	3,016	3,984
Projected Annual Growth 2018 to 2023	0.34%	0.49%	0.67%
Historical Annual Growth 2010 to 2018	0.41%	0.49%	0.61%
2018 Estimated Households	706	1,210	1,632
2023 Projected Households	719	1,240	1,688
2010 Census Households	678	1,156	1,545
Projected Annual Growth 2018 to 2023	0.37%	0.49%	0.68%
Historical Annual Growth 2010 to 2018	0.49%	0.55%	0.67%
2018 Estimated White	33.3%	34.4%	35.0%
2018 Estimated Black or African American	62.9%	62.4%	62.0%
2018 Estimated Asian or Pacific Islander	1.0%	0.7%	0.6%
2018 Estimated American Indian or Native Alaskan	0.3%	0.3%	0.2%
2018 Estimated Other Races	0.3%	0.4%	0.5%
2018 Estimated Hispanic	2.0%	1.6%	1.6%
2018 Estimated Average Household Income	\$41,919	\$43,801	\$45,806
2018 Estimated Median Household Income	\$30,094	\$32,144	\$33,290
2018 Estimated Per Capita Income	\$16,364	\$17,204	\$17,896
2018 Estimated Total Businesses	58	79	101
2018 Estimated Total Employees	369	557	760





# RENT ROLL

TENANT NAME	SQUARE FEET	LEASE TERM		BEGIN	INCREASE	RENTAL RATES			PSF	RECOVERY TYPE	OPTIONS
		LEASE START	LEASE END			MONTHLY	PSF	ANNUALLY			
Family Dollar (Corporate Guaranty)	8,000	5/6/2003	12/31/2024	Current	-	\$3,000	\$0.37	\$36,000	\$4.50	NN	3 (5-Year) Opt. 1: \$74,923 Opt. 2: \$82,416 Opt. 3: \$90,657

\*\*\*Tenant is granted the right to terminate the Lease at any time during the term by giving Landlord written notice of termination at least 180 days prior to the effective date of termination; provided that the effective date of termination will be no earlier than January 1, 2021.

## FINANCIAL INFORMATION

Price: .....\$327,273  
 Net Operating Income: .....\$36,000  
 Cap Rate: .....11.00%  
 Lease Type: ..... NN

## PROPERTY SPECIFICATIONS

Year Built: .....2004 & 2015  
 Rentable Area: .....8,000 SF  
 Land Area: ..... 0.83 Acres  
 Address: ..... 301 Yemassee Highway, Yemassee, SC 29945

For financing options and loan quotes, please contact our SRS Debt & Equity team at [debtequity-npb@srsre.com](mailto:debtequity-npb@srsre.com).







# BRAND PROFILE

## FAMILY DOLLAR

Family Dollar Stores, Inc. operates a chain of general merchandise retail discount stores primarily for low- and middle-income consumers in the United States. For more than 55 years, Family Dollar has been providing value and convenience to customers in easy-to-shop neighborhood locations. Family Dollar's mix of name brands, and quality, private brand merchandise appeals to shoppers in more than 8,200 stores in rural and urban settings across 46 states. Helping families save on the items they need with everyday low prices creates a strong bond with customers who refer to their neighborhood store as "my Family Dollar." Family Dollar, headquartered in Matthews, North Carolina, is a wholly-owned subsidiary of Dollar Tree, Inc. of Chesapeake, Virginia.

Company Type:	Subsidiary
Parent:	Dollar Tree
2018 Employees:	56,300
2018 Revenue:	\$22.25 Billion
2018 Net Income:	\$1.71 Billion
2018 Assets:	\$16.33 Billion
2018 Equity:	\$7.18 Billion
Credit Rating:	S&P: BBB-
Credit Rating:	Moody's: Baa3







## NATIONAL NET LEASE GROUP

### SRS GLOBAL STATS



**1000+**  
PROPERTIES CURRENTLY  
REPRESENTED



**600+**  
CLIENTS REPRESENTED  
IN 2016



**\$2.6B\***  
TRANSACTION VALUE



**20+**  
OFFICES



**250+**  
BROKERS,  
PROFESSIONALS,  
AND STAFF



**#1**  
LARGEST REAL ESTATE FIRM  
EXCLUSIVELY DEDICATED TO  
RETAIL SERVICES IN NORTH AMERICA

\*STATISTICS ARE FOR 2017.

This Offering Memorandum has been prepared by SRS National Net Lease Group (SRS) and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither the owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require. All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.