

COLUMBIA, SC

Shops at Garners Ferry



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ASKING PRICE \$2,834,000
CAP RATE 7.07%

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Executive Summary

Atlantic Investments is pleased to present the opportunity to acquire the Shops at Garners Ferry, a fully occupied strip center with 7,500 SF of leasable space located in Columbia, SC. The Subject property is an outparcel of a Walmart Supercenter that sits to the Southeast of Downtown Columbia and just a mile from I-77. The center was built in 2012 and current tenants include Aspen Dental, T-Mobile, The Groove Smoothie, and Carolina Salon Suites.

The Shops at Garners Ferry is located on the corner of a signalized intersection and has tremendous visibility from both Garners Ferry Rd and Patterson Rd. At 100% Occupancy, the property provides an opportunity for an investor to acquire a stabilized strip center with internet resistant tenants, located in a thriving retail submarket.

The property enjoys a population density of about 40k people in a 3-mile radius and within a 1-mile radius, population growth has been 30% in the last nine years. The center also enjoys tremendous traffic counts of 41k VPD on Garners Ferry Rd and Average Annual Household Income of over \$65k in a 3 mile radius.





Investment Highlights

- Stabilized Center with triple net leases
- Excellent visibility and frontage on one of Columbia's busiest Retail Corridors
- Strong Mix of Internet Resistant Tenants
- Densely Populated Area (Over 39,000 people in 3-mile Radius)
- Located less than 2 miles from USC School of Medicine
- Located in front of a high performing Walmart Supercenter
- Tremendous Traffic Counts (41,500 VPD on Garners Ferry Rd; 63,800 VPD on I-77)
- Property is located in an area of rapid growth (30% population growth in 1-mile Radius)
- NOI Growth guaranteed by in-place rental increases



Investment Summary

ADDRESS	7510 Garners Ferry Rd Columbia, SC 29209
PROPERTY TYPE	Strip Center
SQUARE FEET	7,500
LAND AREA	0.99 Acres
OCCUPANCY	100.00%
YEAR BUILT	2012
IN PLACE NOI	\$200,485.03
PRICE	\$2,834,000
CAP RATE	7.07%

In-Place NOI

REVENUES	\$218,558.04
REIMBURSEMENTS	\$73,185.73
EXPENSES	\$(91,258.74)
NOI	\$200,485.03



Property Details

ASSESSOR'S PARCEL	R16315-01-06
MUNICIPALITY GOVERNING	City of Columbia
CURRENT ZONING	D-1
NUMBER OF PARKING SPACES	49
PARKING RATIO (PER 1,000 SF)	6.53 : 1,000
LAND AREA	0.99 AC
BUILDING AREA	7,500 AC
NUMBER OF FLOORS	1
NUMBER OF UNITS	4 Units
FRONTAGE	Garners Ferry Rd: 200 ft Patterson Rd: 300 ft
ACCESS	One Access Point
FOUNDATION	Poured Concrete Slab
STRUCTURE	Masonry and Steel
ROOF	Flat with parapet walls
INTERIOR WALLS	Painted Sheetrock
EXTERIOR WALLS	Concrete Block, Face Brick
CEILINGS	Acoustical tile
ELEVATORS	None
HVAC	Roof Central Mounted





Tenant Overview

ASPEN DENTAL

Aspen Dental-branded practices are committed to breaking down the barriers to better dental care, better smiles and better lives by making dentistry easier for patients. Aspen Dental is the largest and fastest-growing network of branded dental care providers in the U.S. today. There are currently more than 720 Aspen Dental-branded offices across 38 states, and a new location opens every five days. Aspen Dental practices provide a wide range of general dentistry and denture-related services and offer patient-friendly programs and services, including convenient locations, onsite labs and extended hours. Together, Aspen Dental practices cared for more than 1.7 million patients in 2017.

ESTIMATED ANNUAL REVENUE	\$650M
OWNERSHIP	Private
HEADQUARTERS	East Syracuse, NY
# OF LOCATIONS	720+
WEBSITE	aspental.com

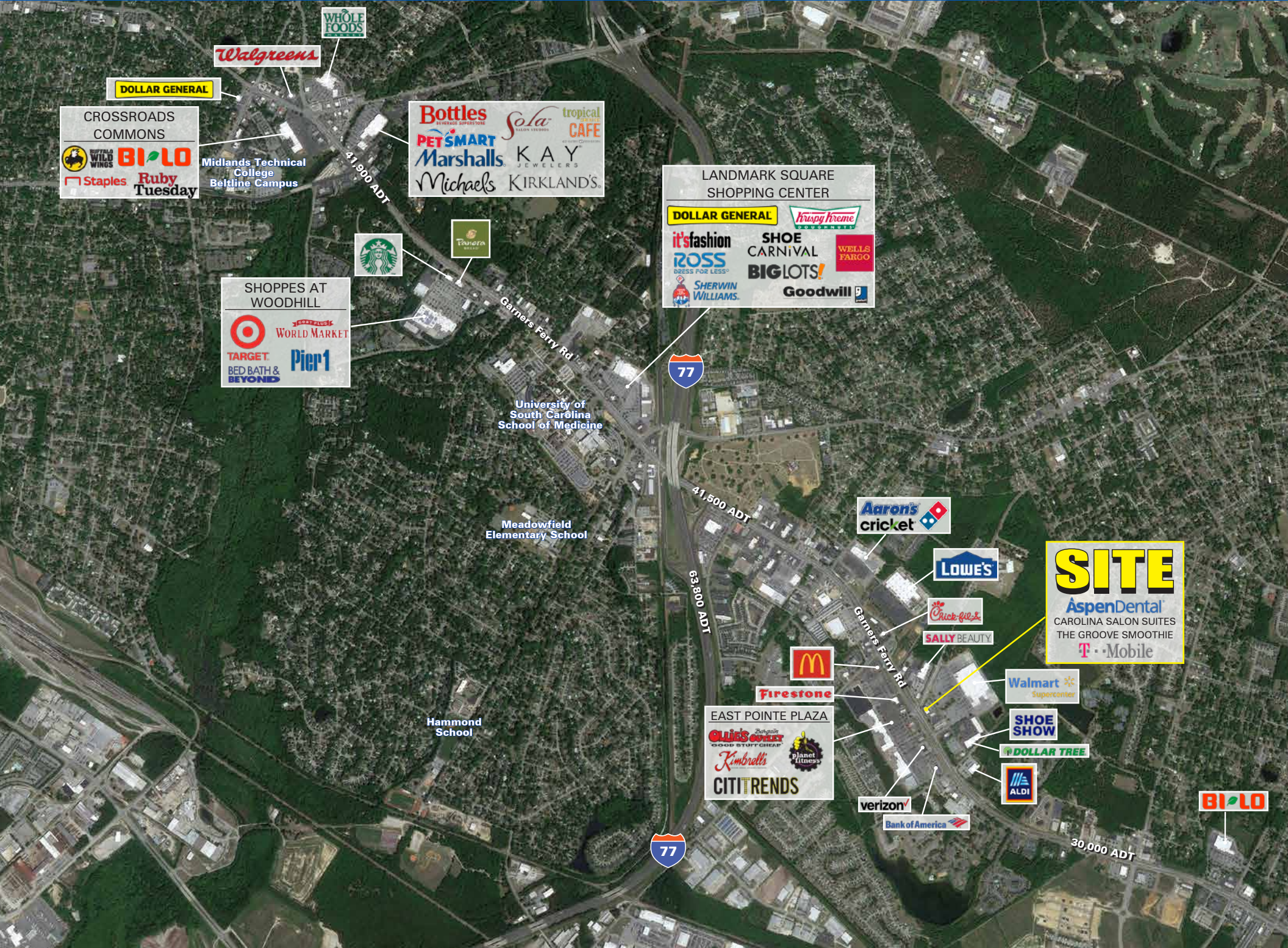
T-MOBILE (EXPRESS STORES, LLC)

Express Stores, LLC is one of the largest T-Mobile Franchisees with over 225 locations and 1700 Employees on the East Coast. Based out of Brunswick, NJ, Express prides itself on its company values and culture that make it a natural match for the T-Mobile brand, and was voted "Best Place to Work" in 2017, 2018, & 2019. Express Store's senior leadership has over 50 years of experience and is committed to continuous expansion moving forward.

T-MOBILE CORPORATE INFORMATION

ESTIMATED ANNUAL REVENUE	\$43.3B
OWNERSHIP	Public
HEADQUARTERS	Bonn, Germany
# OF LOCATIONS	20,000+
WEBSITE	t-mobile.com







Columbia, SC

Columbia is the capital and second largest city of the U.S. state of South Carolina, with a population estimate of 133,451 as of 2018. The city serves as the county seat of Richland County, and a portion of the city extends into neighboring Lexington County. It is the center of the Columbia metropolitan statistical area, which had a population of 767,598 as of the 2010 United States Census, growing to 832,666 by July 1, 2018, according to 2018 U.S. Census estimates. This makes it the 70th largest metropolitan statistical areas in the nation, as estimated by the United States Census Bureau as of July 1, 2018. The name Columbia is a poetic term used for the United States, originating from the name of Christopher Columbus.

The city is located approximately 13 miles northwest of the geographic center of South Carolina, and is the primary city of the Midlands region of the state. It lies at the confluence of the Saluda River and the Broad River, which merge at Columbia to form the Congaree River. Columbia is home to the University of South Carolina, the state's flagship university and the largest in the state, and is also the site of Fort Jackson, the largest United States Army installation for Basic Combat Training. Columbia is also located 20 miles west of the site of McEntire Joint National Guard Base, which is operated by the U.S. Air Force and is used as a training base for the 169th Fighter Wing of The South Carolina Air National Guard. Columbia is also the location of the South Carolina State House, which is the center of government for the state. In 1860, the city was the location of the South Carolina Secession Convention, which marked the departure of the first state from the Union in the events leading up to the Civil War.

COMPANY	EMPLOYEES	PRODUCT/SERVICE
Palmetto Health	7,500	Health Services
BlueCross BlueShield of South Carolina	5,100	Health Services
Richland County Shool District One	5,000	Public Education
Oreck Clean Home Center	4,447	Manufacturing & Retail
SCE&G	4,000	Utility Provider
United Parcel Service	3,528	Shipping and Logistics
Lexington Medical Center	2,600	Health Services



Why Invest in Columbia, SC?

ECONOMY

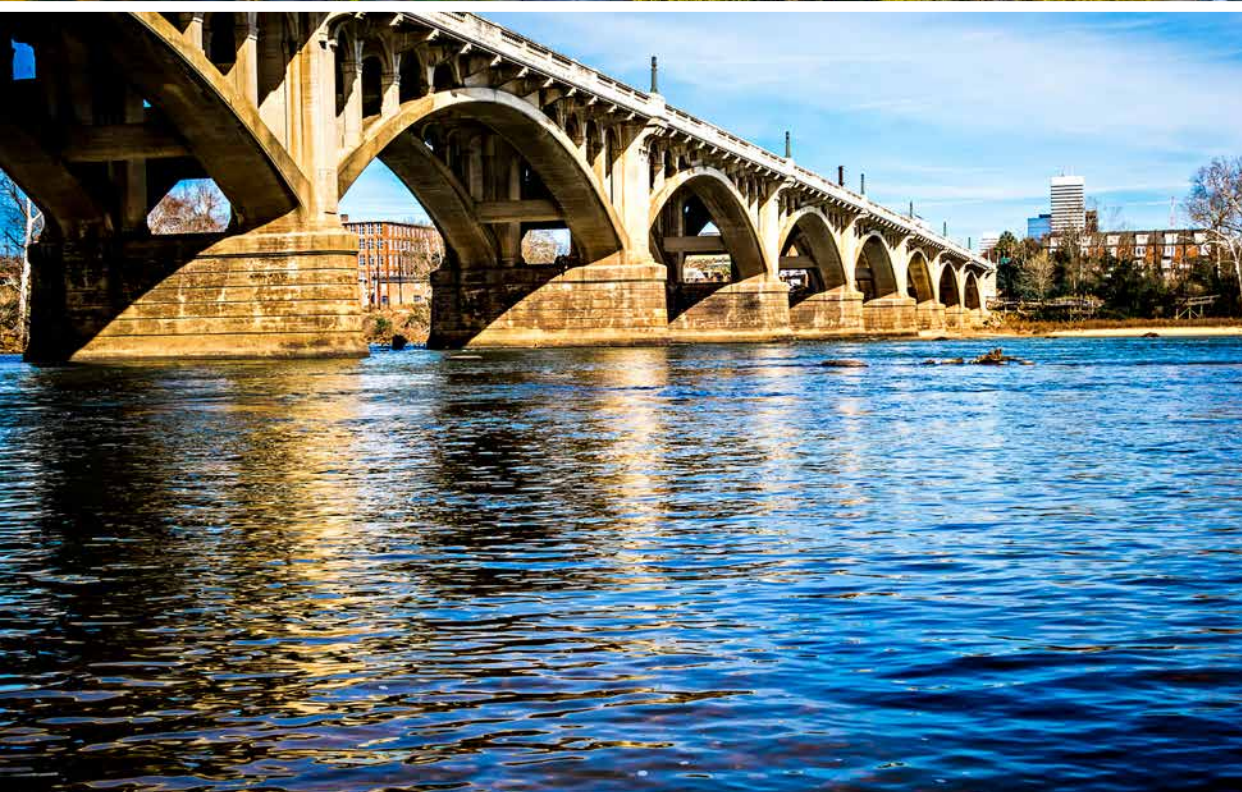
Columbia enjoys a diversified economy, with the major employers being South Carolina state government, the Palmetto Health hospital system, BCBS of South Carolina, Palmetto GBA, and the University of South Carolina. The corporate headquarters of Fortune 1000 energy company, SCANA, are located in the Columbia suburb of Cayce. Other major employers in the Columbia area include Computer Sciences Corporation, Fort Jackson, the U.S. Army's largest and most active initial entry training installation, Richland School District One, Humana/Tri-Care, and the United Parcel Service. The gross domestic product (GDP) of the Columbia metropolitan statistical area as of 2010 was \$31.97 billion, the highest among MSAs in the state.

COST OF LIVING

The housing cost is lower in Columbia, and the overall cost of living is below both the national and state averages. US News & World Report ranked Columbia at 7.2 out of 10 on their value index, meaning Columbia offers a better value than similarly-sized metro areas when comparing costs to income. Median home price is about \$140,000, significantly lower than the national average of about \$212,000. With a population around 134,000 in Columbia and more than one million people within a 60-minute drive, there are multiple housing options ranging from vibrant urban hotspots to quiet suburban streets.

OUTDOOR RECREATION

Columbia's region is fortunate enough to have access to three major rivers and two large, beautiful lakes. This combined with a temperate climate provides ample opportunities to enjoy water sports and the outdoors. The Riverbanks Zoo is home to more than 2,000 fascinating and exotic animals, as well as 70 acres of scenic river views, spectacular valley overlooks and beautiful landscapes. The city's Parks and Recreation Department maintains 49 outdoor parks within the city limits alone, including the beautiful Riverfront Park, a popular destination for walkers, joggers, and cyclists.





Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 PROJECTED POPULATION	9,908	40,519	93,985
2019 ESTIMATE	9,311	39,594	91,773
2010 CENSUS	7,170	39,235	89,882
GROWTH 2019 - 2024	6.41%	2.34%	2.41%
GROWTH 2010 - 2019	29.86%	0.91%	2.10%

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE	2,736	18,457	51,141
BLACK	6,092	19,088	35,150
HISPANIC	455	1,986	5,837
AM. INDIAN & ALASKAN	39	146	374
ASIAN	203	1,001	2,562
HAWAIIAN & PACIFIC ISLAND	11	51	199
OTHER	231	850	2,347
U.S. ARMED FORCES	155	1,567	8,057

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 PROJECTION	4,056	15,570	34,240
2019 ESTIMATE	3,830	15,243	33,472
2010 CENSUS	3,065	15,371	33,462
GROWTH 2019 - 2024	5.90%	2.15%	2.29%
GROWTH 2010 - 2019	24.96%	-0.83%	0.03%
OWNER OCCUPIED	1,617	8,356	18,245
RENTER OCCUPIED	2,213	6,886	15,227
2019 AVG HOUSEHOLD INCOME	\$48,748	\$65,084	\$76,165
2019 MED HOUSEHOLD INCOME	\$40,456	\$47,727	\$52,842

HOUSEHOLDS BY HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
<\$25,000	1,086	3,732	7,493
\$25,000 - \$50,000	1,352	4,307	8,331
\$50,000 - \$75,000	689	2,964	6,324
\$75,000 - \$100,000	279	1,499	3,618
\$100,000 - \$125,000	309	1,241	2,795
\$125,000 - \$150,000	71	469	1,206
\$150,000 - \$200,000	28	407	1,482
\$200,000+	16	622	2,223

IN-PLACE INCOME RECONCILIATION

Calendar Year Ending December 31

Tenant	Square Feet	Suite Number	Lease Commencement	Lease Expiration	Base Rent PSF	Recoveries PSF	Base Rent	Oper. Exp. Recoveries	Gross Rent	PSF
Aspen Dental	3,200	A	6/19/2012	12/31/2022	\$35.20	\$12.17	\$112,640	\$38,937	\$151,577	\$47.37
Carolina Salon Suites	1,433	B	11/1/2019	10/31/2024	\$25.12	\$6.70	\$36,000	\$9,600	\$45,600	\$31.82
The Groove Smoothie	1,433	C	7/12/2019	9/30/2024	\$20.10	\$5.02	\$28,800	\$7,200	\$36,000	\$25.12
Express Management dba T-Mobile	1,434	D	7/1/2015	11/30/2020	\$27.00	\$12.17	\$38,718	\$17,449	\$56,167	\$39.17
Green Zone	0	Bin	1/1/2019	1/31/2022			\$2,400		\$2,400	
Total Occupied	7,500				\$29.14	\$9.76	\$218,558	\$73,186	\$291,744	\$38.90
Vacant Suites										
Total Vacancy	0									
Total Square Footage	7,500									
							Effective Gross Income		\$291,744	\$38.90
							Expenses			
							Real Estate Taxes		(\$75,055)	-\$10.01
							Insurance		(\$2,423)	-\$0.32
							R&M		(\$7,224)	-\$0.96
							Management Fee (3.00%)		(\$6,557)	-\$0.87
							Total Expenses		(\$91,259)	-\$12.17
							Net Operating Income		\$200,485	\$26.73

Footnotes:

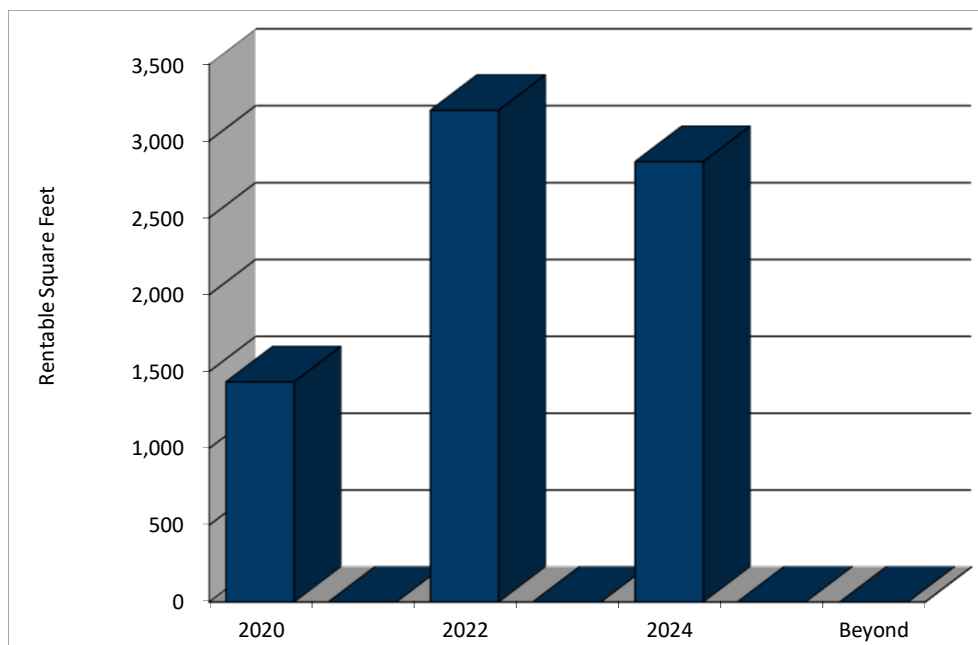
- 1 - Base rent includes any contractual rental rate increases that occur during the analysis period.
- 2 - Management Fee is Estimated at 3% of Total Base Rent
- 3 - South Carolina law requires that all real estate be reassessed whenever a sale occurs. The Property Tax expense used in the analysis is based on the projected sales price with the 6% Commercial Assessment Ratio applied and uses the 2018 millage rate to estimate approximate taxes after sale.

As of November 1, 2020

Tenant Name	Square Feet	Lease Start Date	Lease End Date	Rent PSF	Annual Rent	Rent Escalations Date	PSF	Recovery Type	Renewal Options Options	Option Rent
Apen Dental Suite: A	3,200	6/19/2012	12/31/2022	\$ 35.20	\$ 112,640			PRS TICAM	1/1/2023 1/1/2028 1/1/2033	\$ 38.72 \$ 42.59 \$ 46.85
Carolina Salon Suites Suite: B	1,433	11/1/2019	10/31/2024	\$ 25.12	\$ 36,000	Nov-20 Nov-21 Nov-22 Nov-23	\$ 26.38 \$ 27.70 \$ 30.54 \$ 32.06	NNN (Capped at \$6.70 PSF)		
The Groove Smoothie Suite: C	1,433	7/12/2019	9/30/2024	\$ 20.10	\$ 29,000			NNN (Capped at \$5.02 PSF)		
Express Management dba T-Mobile Suite: D	1,434	7/1/2015	11/30/2020	\$ 27.00	\$ 38,718			PRS TICAM	12/1/2020 12/1/2025	\$ 29.70 \$ 32.67
Green Zone Suite: BIN	0	1/1/2019	1/31/2022	\$ -	\$ 2,400			n/a		
Total	7,500									

EXISTING LEASE EXPIRATIONS

Calendar Year	Number of Suites	Rentable Square Feet Expiring	Annual [1]	Cumulative [1]
2020	1	1,434	19.12%	19.12%
2021	0	0	0.00%	19.12%
2022	1	3,200	42.67%	61.79%
2023	0	0	0.00%	61.79%
2024	2	2,866	38.21%	100.00%
2025	0	0	0.00%	100.00%
Beyond	0	0	0.00%	100.00%
Subtotal	4	7,500	100.00%	100.00%
Vacant	0	0	0.00%	100.00%
TOTAL	4	7,500	100.00%	100.00%



[1] Based on 7,500 Square Feet.

This page is part of a package and is subject to the disclaimer on the Executive Summary.



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