



AspenDental®

T-Mobile®



OFFERING MEMORANDUM

ASPEN DENTAL STRIP CENTER

CAMDEN, SC




Marcus & Millichap

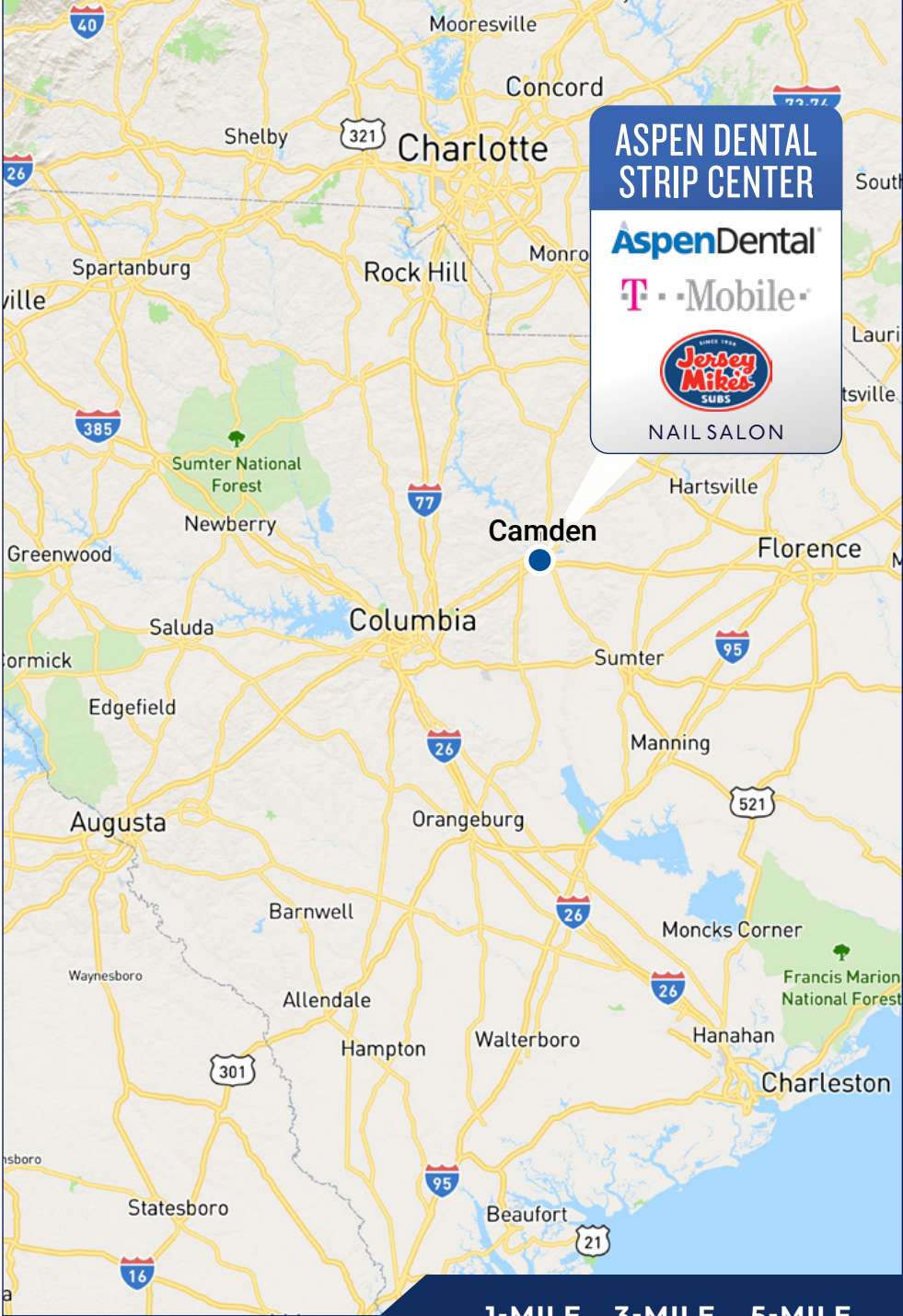



ASPEN DENTAL STRIP CENTER

2231 W Dekalb Street · Camden, SC · 29020

PRICE	\$3,755,000
CAP RATE	6.75%
NOI	\$253,332
CURRENT OCCUPANCY	100%
CASH ON CASH RETURN	\$86,841 7.71%
SQUARE FOOTAGE	8,400 SF
YEAR BUILT	2019
LOT SIZE	0.73 AC

MAJOR TENANTS	GLA	TERM REMAINING	RENT/SF
	41.67%	10 Years	\$34.00
	23.81%	5 Years	\$29.00
	16.67%	10 Years	\$28.00
NAIL SALON	17.86%	10 Years	\$ 28.00



	1-MILE	3-MILE	5-MILE
 POPULATION	381	9,242	21,551
 AVG HOUSEHOLD INCOME	\$64,628	\$61,710	\$63,192



AspenDental

AspenDental

Jersey Mike's

PROPERTY HIGHLIGHTS

ASPEN DENTAL STRIP CENTER

BRAND NEW NATIONAL TENANT STRIP CENTER

- The subject property is an 8,400 SF Class-A new construction retail strip center located in Camden (Columbia MSA), SC
- Located as an outparcel to River Oaks Shopping Center, a new 146,790 SF regional power center (Anchors: Hobby Lobby, Marshall's, Five Below)
- Shares Parking lot with high volume recently renovated Chick Fil A
- The strip is leased to strong national tenants such as Aspen Dental, Jersey Mike's, & T-Mobile
- All tenants are on long term leases with increases
- Class-A construction features an attractive façade with brick accents

STRATEGIC RETAIL LOCATION | DOMINANT CENTER IN MARKET

- Well-located at signaled intersection in the heart of the main retail corridor in Camden (30,600 VPD).
- Surrounding National Retailers include Walmart, Hobby Lobby, Marshall's, Lowe's, Tractor Supply, Belk, Starbucks, Chick Fil A, & More
- This regional shopping center and corridor service a 20-mile trade area with the nearest competition over 30 minutes away

CAMDEN, SC | COLUMBIA MSA

- Camden is the largest city and country seat of Kershaw County and is the oldest inland city in South Carolina
- Camden is home to the Carolina Cup, an annual steeplechase horse race that has an annual attendance of 71,000+
- Camden is located 35 Miles Northeast of Columbia, SC and is part of the Columbia MSA.
- Columbia is the capital and largest city in the state of South Carolina with a population of over 800,000.
- Columbia's airport serves 1.5 million passengers a year with flights to all major East Coast Markets.
- 14 Fortune 500 Companies contribute to Columbia's \$31.97 Billion GDP.
- Columbia is home to the University of South Carolina with a 30,000 student enrollment.
- Columbia is home to Fort Jackson, the largest and most active initial entry training center in the U.S. Army which trains 60,000 soldiers annually.





FINANCIAL SUMMARY

ASPEN DENTAL STRIP CENTER

ANNUALIZED OPERATING DATA		CURRENT
BASE RENT		\$258,200
TOTAL REIMBURSEMENTS		\$83,113
TOTAL GROSS REVENUE		\$341,313
TOTAL EXPENSES		(\$87,982)
NET OPERATING INCOME		\$253,332
PROPOSED DEBT SERVICE		(\$166,490)
CASH FLOW AFTER DEBT SERVICE		\$86,841 7.71%

PROPOSED FINANCING (OFFERED FREE & CLEAR OF DEBT)		
LOAN AMOUNT (LTV)		\$2,628,500 70%
DOWN PAYMENT		\$1,126,500 30%
INTEREST RATE		4.00%
AMORTIZATION		25 YEARS
TERM REMAINING		10 YEARS
MATURITY DATE		2029
ANNUAL DEBT SERVICE		\$166,490
DEBT COVERAGE RATIO		1.52

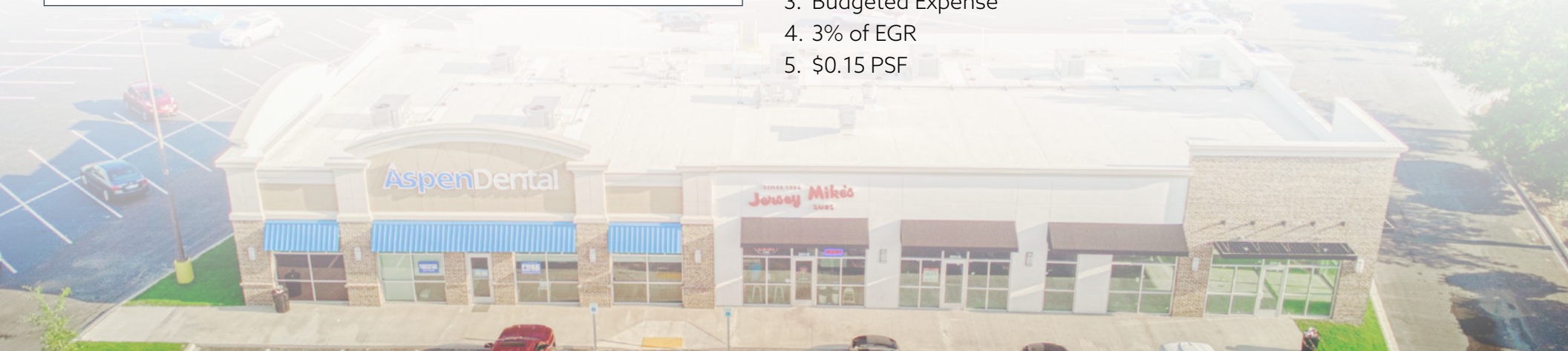
REIMBURSEMENTS	
REAL ESTATE TAXES	\$64,450*
INSURANCE	\$4,372*
CAM	\$8,400*
MANAGEMENT FEE	\$5,892 *
TOTAL REIMBURSEMENTS	\$83,113

* See underwriting notes in Rent Roll

EXPENSES	
REAL ESTATE TAXES	(\$64,450) ¹
INSURANCE	(\$4,372) ²
CAM	(\$8,400) ³
MANAGEMENT FEE	(\$9,500) ⁴
STRUCTURAL RESERVES	(\$1,260) ⁵
TOTAL EXPENSES	(\$87,982)

Underwriting Notes

1. Taxes increased from 2018 actuals based on the projected purchase price of the property
2. Budgeted Expense
3. Budgeted Expense
4. 3% of EGR
5. \$0.15 PSF



RENT ROLL

SUITE	TENANT	SQ. FEET	% OF GLA	LEASE TERM BEGIN	LEASE TERM END	RENTAL RATES BEGIN	PSF	ANNUAL	EXPENSE RECOVERY CALCULATION METHOD
1	Aspen Dental 	3,500	41.67%	Aug-2019	Aug-2029	Current OPTIONS Three / 5 Year Opt. 1: Sep-29 Opt. 2: Sep-34 Opt. 3: Sep-39	\$34.00 \$37.40 \$41.14 \$45.25	\$119,000 \$130,900 \$143,990 \$158,375	CAM: PRS TAX: PRS INS: PRS MGMT: 10% fee on CAM
NOTES	Tenant reimburses pro rata share for CAM, TAX, & INS. This includes an administrative/management fee collectively and in the aggregate not to exceed 10% of CAM expenses.								
2	Jersey Mikes 	1,400	16.67%	Jul-2019	Jun-2029	Current Jul-24 OPTIONS Two / 5 Year Opt. 1: Jul-29 Opt. 2: Jul-34	\$28.00 \$30.80 \$33.88 \$37.27	\$39,200 \$43,120 \$47,432 \$52,175	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS + 15%
NOTES	Tenant reimburses pro rata share for CAM, TAX, & INS. This includes full reimbursement for management fees and an additional overhead cost equal to 15% of total operating expenses								
3	Nail Salon	1,500	17.86%	May-2020	May-2030	Current Jun-25 OPTIONS Two / 5 Year Opt. 1: Jun-30 Opt. 2: Jun-35	\$28.00 \$29.40 \$30.87 \$32.42	\$42,000 \$44,100 \$46,305 \$48,630	CAM: PRS + 15% TAX: PRS INS: PRS MGMT: PRS + 15%
NOTES	Tenant reimburses pro rata share for CAM, TAX, & INS. This includes full reimbursement for management fees and an additional overhead cost equal to 15% of total operating expenses								
4	T-Mobile 	2,000	23.81%	Aug-2019	Oct-2024	Current OPTIONS Three / 5 Year Opt. 1: Nov-29 Opt. 2: Nov-34 Opt. 3: Nov-39	\$29.00 \$31.90 \$35.09 \$38.60	\$58,000 \$63,800 \$70,180 \$77,198	CAM: PRS + 10% TAX: PRS INS: PRS MGMT: PRS
NOTES	Tenant reimburses pro rata share for CAM, TAX, & INS. This includes full reimbursement for management fees and an additional admin fee equal to 10% of total operating expenses (Excluding Insurance & Utilities)								
TOTAL OCCUPIED		8,400	100%						
TOTAL VACANT		0	0%						
TOTAL		8,400	100%						

SITE PLAN



UNIT	TENANT	SQ FT	GLA
1	Aspen Dental	3,500	41.67%
2	Jersey Mikes	1,400	16.67%
3	Nail Salon	1,500	17.86%
4	T-Mobile	2,000	23.81%
TOTAL OCCUPIED		8,400	100%
TOTAL VACANT		0	0%
TOTAL		8,400	100%

five BELOW
HOBBY
LOBBY
Marshalls
BIG LOTS!
petsense

AspenDental®
T-Mobile®
Jersey Mike's
NAIL SALON

Walmart

Chick-fil-A

RUSH'S

verizon

ZAXBY'S

chili's

30,600 VPD · W DEKALB ST

GATE

Arby's

STARBUCKS KAY JEWELERS
FIREHOUSE SUBS

HIBBETT SPORTS



belk BURKE'S Outlet SALLY BEAUTY at&t
gamestop GameStop SHOE SHOW ups Great Clips OneMain
Lending Made Personal

MURPHY USA

LOWE'S

five BELOW
HOBBY LOBBY
Marshalls
BIG LOTS!
petsense

Aaron's

HIBBETT SPORTS

Arby's

chili's

ZAXBY'S

Chick-fil-A

TRUVISTA

TRACTOR SUPPLY CO

Walmart

AspenDental
T-Mobile
Jersey Mike's SUBS
NAIL SALON

30,600 VPD · W DEKALB ST



CAROLINA CUP
RACING ASSOCIATION

ATEC - Applied Technology
Education Campus

Walmart
ZAXBY'S
Aaron's
TSC TRACTOR SUPPLY CO
HERITAGE Community Bank

ROSES
CVS pharmacy
WALGREENS

Woodward Field

Camden Military Academy

10,400

AspenDental
T-Mobile
Jersey Mike's
NAIL SALON

SPRINGDALE PLAZA
at&t
Starbucks
Arby's
belk
GameStop
DOLLAR TREE
ups
HIBBETT SPORTS

Camden Country Club

9,500

IGA

Jackson School

Camden MS

KershawHealth

RIVER OAKS SHOPPING CENTER
HOBBY LOBBY
five BELOW
Marshall's
BIG LOTS!
petsense
EGGS UP GRILL
amedisys

FOOD LION
TACO BELL
Little Caesars
pizzapizza!

LOWE'S

25,000

Wendy's

RITE AID

HARBOR FREIGHT TOOLS
TOYOTA
CAPTAIN D'S
SONIC
sears

29,800

Invista

Chick-fil-A

verizon
RUSH'S

Camden HS

Auto Zone
WELLS FARGO
Bojangles
piggly wiggly
BURGER KING
MCDONALD'S

O'Reilly
AUTO PARTS
PIZZA
PAPA JOHN'S
SUBWAY

16,300

Hengst of North America, Inc.

Haier America

DG
KFC
CHEVROLET
Advance Auto Parts
Jeep

39,900

Holiday Inn
Comfort INN

CENTRAL CAROLINA
TECHNICAL COLLEGE
1,263 students

DEMOGRAPHIC SUMMARY		5-MILE
POPULATION		21,551
AVG. HOUSEHOLD INCOME		\$63,192
POPULATION GROWTH		2.73%



COLUMBIA, SC MSA



2019 Camden, SC developments include a \$60 million expansion of the Camden GE Appliances plant. GE has been a strong partner to the county for 20 years and is seeking continued investment in the area. Canfor Pine is also investing \$40 million in its Camden sawmill, increasing capacity by 50% and making it the highest-producing facility in the Southeast. State agribusiness is projected to grow to \$80 billion by 2035.

Camden, SC, home of the Annual Carolina Cup Steeplechase (71,000 attendees/year) is located in the Columbia, SC MSA. Columbia, the state capital of South Carolina and the home of the University of South Carolina (USC), is a growing metroplex. Not only is the city expanding with notably annual population growth, the MSA population is expected to increase from roughly 800,000 to over 1,200,000 by 2045. Fort Jackson remains a strong presence in the market, and over 100,000 family members attend basic-training graduation annually. USC has an enrollment of almost 35,000 full-time students. Within the past twelve months (YTD Sep 2019), over \$265 million was invested by private firms in the MSA. Two key projects are the \$77-million solar farm by Community Energy and the 181-acre BullStreet District, a redevelopment project that was announced in 2018.

TOP EMPLOYERS



BlueCross
BlueShield



KershawHealth

DEMOGRAPHICS

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
POPULATION					
2023 PROJECTION	376	9,291	22,141	30,677	48,450
2018 ESTIMATE	381	9,242	21,551	29,561	45,405
DAYTIME POPULATION					
2018 ESTIMATE	539	14,246	28,117	32,752	41,493
HOUSEHOLDS					
2023 PROJECTIONS	110	4,052	9,330	12,558	19,247
2018 ESTIMATE	109	3,969	8,949	11,952	17,849
GROWTH 2018 - 2023	1.27%	2.09%	4.25%	5.07%	7.83%
2010 CENSUS	104	3,843	8,588	11,385	16,894
2018 ESTIMATED POPULATION BY RACE					
% WHITE	65.85%	57.37%	65.92%	67.80%	68.25%
% BLACK	30.88%	39.46%	30.01%	27.79%	26.56%
% ASIAN	0.79%	0.44%	0.62%	0.68%	0.73%
% AMERICAN INDIAN, ESKIMO, ALEUT	0.31%	0.21%	0.21%	0.23%	0.32%
% HAWAIIAN OR PACIFIC ISLANDER	0.00%	0.02%	0.03%	0.04%	0.05%
% MULTI-RACE	1.61%	1.38%	1.55%	1.65%	2.02%
% OTHER	0.56%	1.13%	1.66%	1.82%	2.07%
2018 ESTIMATED HOUSEHOLD INCOME					
2018A EST. AVERAGE HOUSEHOLD INCOME	\$64,628	\$61,710	\$63,192	\$63,674	\$63,958
2018 EST. MEDIAN HOUSEHOLD INCOME	\$54,948	\$46,467	\$50,993	\$51,655	\$52,580
2018 EST. PER CAPITA INCOME	\$18,992	\$26,728	\$26,369	\$25,845	\$25,224

	1-MILE	3-MILE	5-MILE	7-MILE	10-MILE
2018 POPULATION 16+ BY EMPLOYMENT STATUS					
EMPLOYED CIVILIANS	93.52%	94.95%	95.20%	95.27%	95.23%
UNEMPLOYED	6.18%	4.88%	4.57%	4.49%	4.48%





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