

# SINGLE TENANT NNN

Investment Opportunity



4450 DORCHESTER ROAD  
**NORTH CHARLESTON** SOUTH CAROLINA

ACTUAL SITE







**EXCLUSIVELY MARKETING BY**

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## INVESTMENT SUMMARY

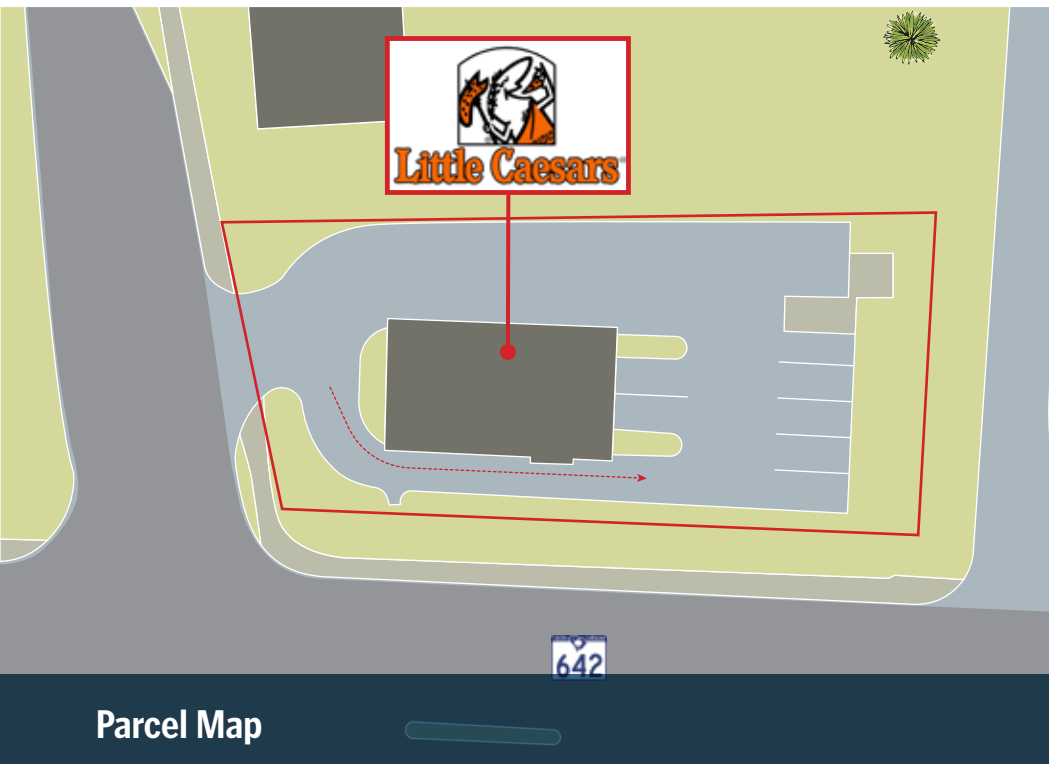


SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an NNN leased, Little Caesars investment property located in North Charleston, South Carolina. The tenant, Restaurant Management Group, Inc., is an experienced franchisee that operates 57 Little Caesars locations in the Tri-Cities Tennessee area, eastern North Carolina, metro Atlanta, Central Florida, and eastern South Carolina. Little Caesars recently exercised a 5 year option and now the lease term is 8 years, demonstrating their long-term commitment to the site. The lease features 3% annual rental increases throughout the initial term and at the beginning of each option period, steadily growing NOI and hedging against inflation. The lease is NNN with landlord responsibilities limited to roof and structure making it an ideal, management free investment opportunity for a passive investor.

The Little Caesars is located along Dorchester Road, a retail and commuter thoroughfare averaging 30,000 vehicles passing by daily. Dorchester Road runs perpendicular with Interstate 26 (102,800 VPD) and Interstate 526 (83,700 VPD) increasing consumer draw from east/west commuters. Little Caesars is adjacent to Brentwood Plaza which is anchored by Food Lion with other nearby national/credit tenants including Wells Fargo, Burger King, Checkers, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover exposure for this site. The asset is complete with a drive-thru, providing ease and convenience for customers. Stores with drive-thrus typically generate 60-70% of store sales, mitigating the impact of COVID-19. The 5-mile trade area is supported by a population of over 137,000 with an average household income of \$66,787.



## OFFERING SUMMARY



Parcel Map

## Offering

PRICING	\$599,000
NET OPERATING INCOME	\$31,523
CAP RATE	5.26%
GUARANTY	RMG Little Caesars (57-Units)
TENANT	Little Caesars
LEASE TYPE	NNN
LANDLORD RESPONSIBILITIES	Roof & Structure

## Property Specifications

RENTABLE AREA	1,400 SF
LAND AREA	0.30 Acres
PROPERTY ADDRESS	4450 Dorchester Road North Charleston, SC 29405
YEAR BUILT	2013
PARCEL NUMBER	4110500003
OWNERSHIP	Fee Simple (Land & Building Ownership)





## INVESTMENT HIGHLIGHTS



### **Approximately 8 Years Remaining | RMG Little Caesars | Option To Extend | Annual Rental Increases**

- The tenant, Restaurant Management Group, Inc., is an experienced franchisee that operates 57 Little Caesars locations in the Tri-Cities Tennessee area, eastern North Carolina, metro Atlanta, Central Florida, and eastern South Carolina
- The tenant recently exercised a 5-year option and now the lease term is 8 years with 1 (5-year) option to extend remaining, demonstrating their long-term commitment to the site
- The lease features 3% annual rental increases, steadily growing NOI and hedging against inflation

### **NNN Lease | Fee Simple Ownership | Zero Landlord Responsibilities**

- Tenant pays for CAM, taxes, and insurance
- Landlord responsibilities limited to roof and structure
- Ideal, low-management investment for passive investor

### **Fronting Primary Thoroughfare | Drive-Thru Equipped | Excellent Visibility & Access | Directly Off Interstate 526**

- Little Caesars is located along Dorchester Road, a retail and commuter thoroughfare averaging 30,000 vehicles passing by daily
- Dorchester Road runs perpendicular with Interstate 26 (102,800 VPD) and Interstate 526 (83,700 VPD) increasing consumer draw from east/west commuters
- The asset is complete with a drive-thru, providing ease and convenience for customers
- Stores with drive-thrus typically generate 60-70% of store sales, mitigating the impact of COVID-19

### **Strong Demographics In 5-mile Trade Area**

- More than 137,000 residents and 89,000 employees support the trade area
- \$66,787 average household income

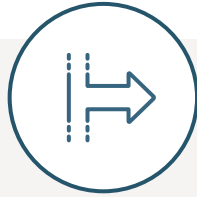


## PROPERTY OVERVIEW



### Location

Located in  
North Charleston, SC  
Charleston County



### Access

Bennett Yard Road  
1 Access Point



### Traffic Counts

Dorchester Road  
30,000 Cars Per Day

Interstate 26  
102,800 Cars Per Day



### Improvements

There is approximately 1,400  
of existing building area



### Parking

There are approximately  
7 parking spaces  
on the owned parcel.

The parking ratio is  
approximately 5 stalls per  
1,000 SF of leasable area.



### Parcel

Parcel Number: 411-05-00-003

Acres: 0.30

Square Feet: 12,940 SF



### Year Built

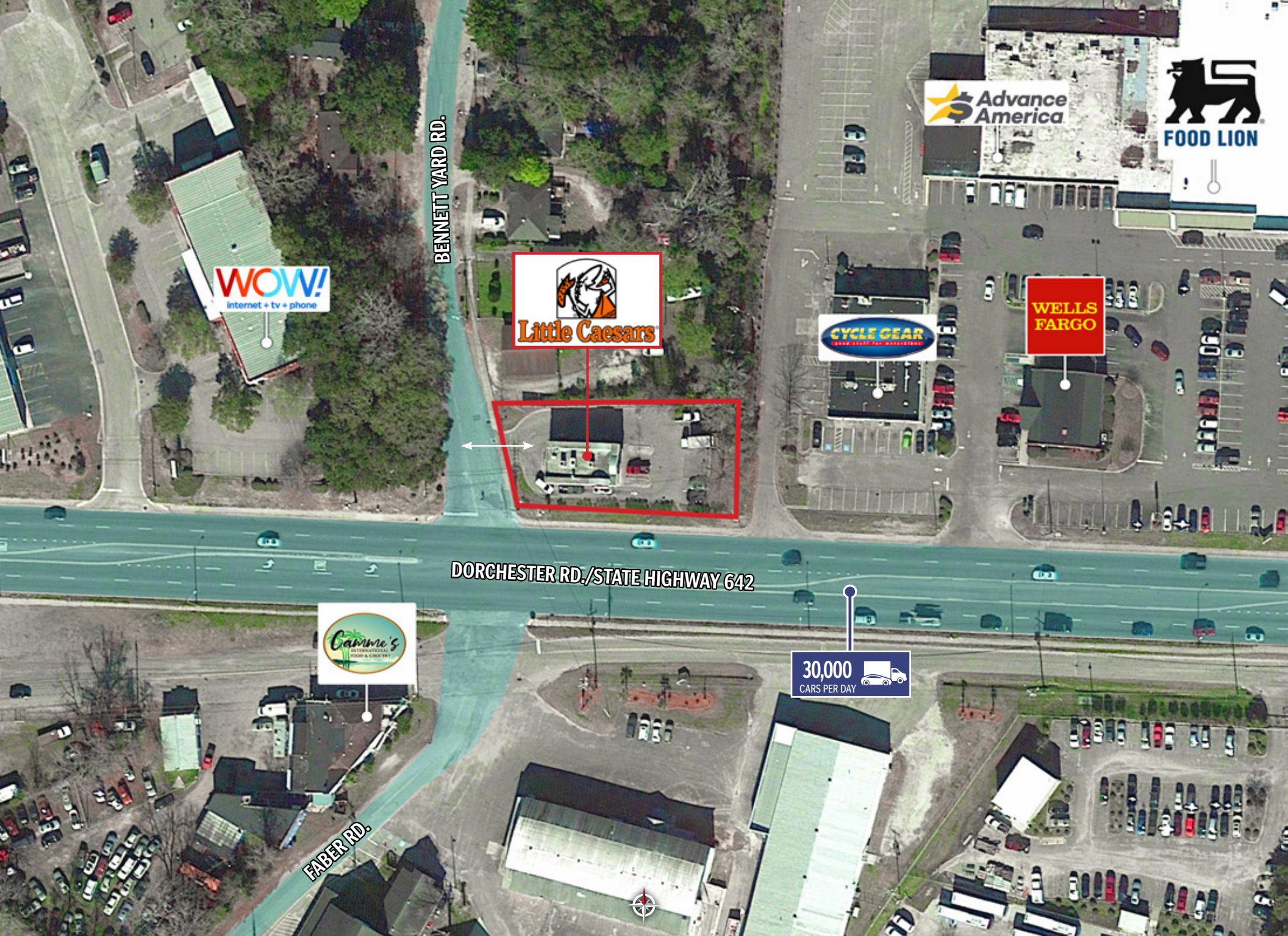
2013



### Zoning

Commercial





BENNETT YARD RD.

DORCHESTER RD./STATE HIGHWAY 642

FABER RD.

WOW!  
internet + tv + phone

Little Caesars

Advance  
America

CYCLE GEAR  
Bike, Scooter, ATV, Motorcycle

WELLS  
FARGO

30,000  
CARS PER DAY

FOOD LION







BENNETT YARD RD.



DORCHESTER RD.



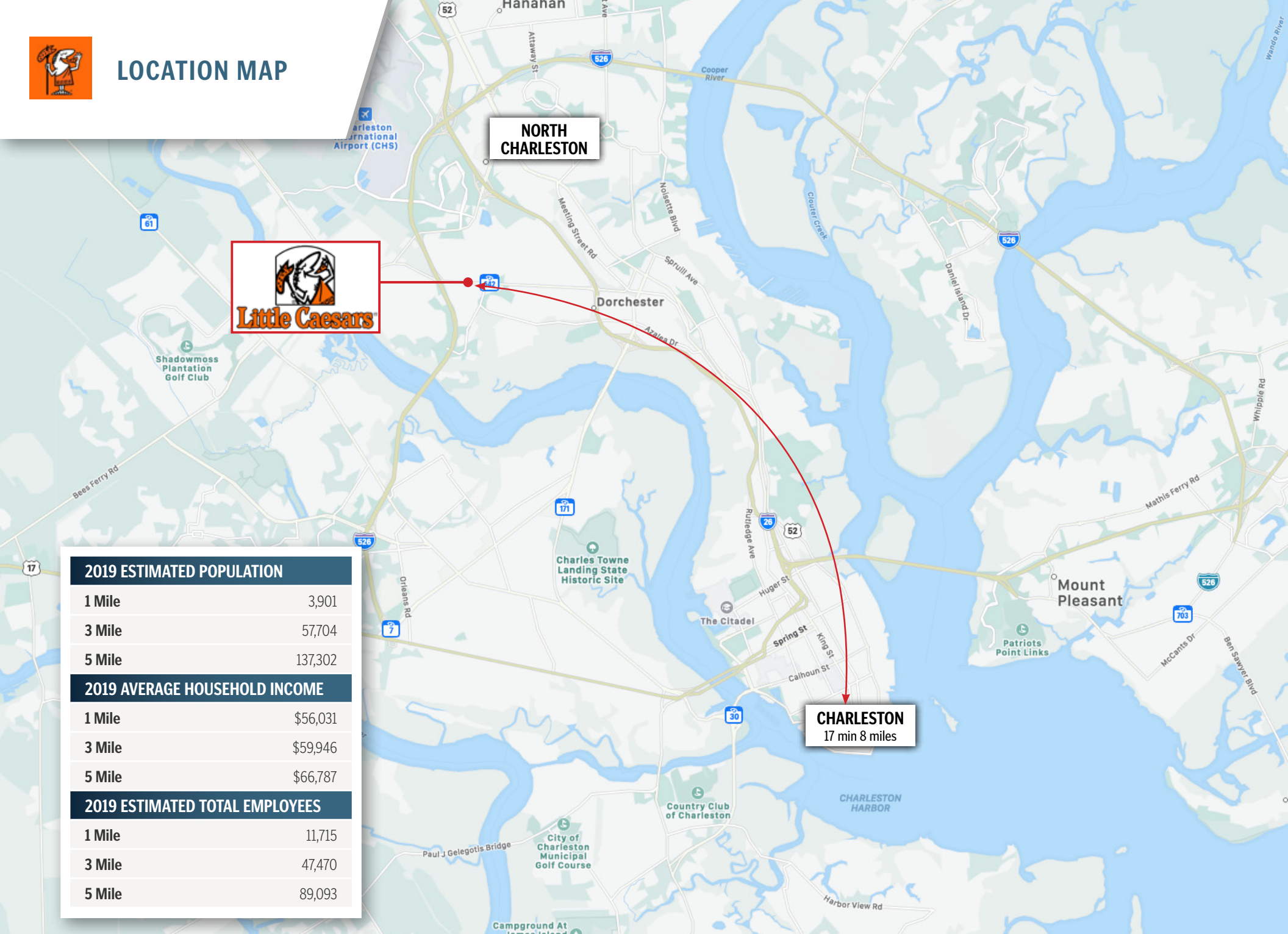
30,000  
CARS PER DAY







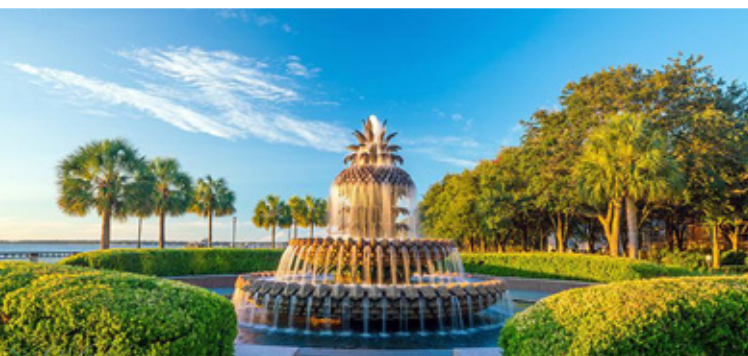
## LOCATION MAP







## AREA OVERVIEW



## North Charleston, South Carolina

North Charleston, South Carolina, in Charleston county, is 171 miles S of Charlotte, North Carolina. The city is conveniently located inside the Charleston - North Charleston metropolitan area. The City of North Charleston is the 3rd largest city in South Carolina with a population of 116,867 as of July 1, 2019. The city has a total area of 76.6 square miles according to United States Census.

North Charleston's diverse economy is attributed to its unique blend of trade, manufacturing and service businesses and government. Local industry is characterized by the production of a wide range of products, including: paper, automobile components, health care, housewares, tools, machinery and electronics equipment and airplane components. Major non-manufacturing employers include those providing aerospace, defense, education, financial, transportation, marine, health care, food distribution and retail sales services.

Tourism remains a vital segment of the local MSA economy. Principal employers of the City are Boeing, Kapstone, South Carolina Electric & Gas, North Charleston Joint Venture, Ingevity, Tangcr Properties, Charleston/North Charleston MSA LP, Cummins, Trident Medical Center and Odljell Tenninals Charleston.

North Charleston is home to a number of parks and open spaces including Danny Jones Park, Swamp Park, Woodahl Park, Hillsdale Park, Filbin Creek, Tillman Park, and Liberty Hill Park. One can also visit the Charleston Museum, Patriots Point Naval and Maritime Museum, Children's Museum of the Low Country, and Citadel Archives & Museum. Visitors can enjoy shopping at the Liberty Mall Shopping Center, Northrivers Market Shopping Center, North Charleston Shopping Center, Brentwood Shopping Center, Otranto Plaza Shopping Center, and Pepperhill Square Shopping Center.

North Charleston and nearby Attractions are Riverfront Park, Charleston Museum, South Carolina Aquarium, Congressional Medal of Honor Museum, Slave Mart Museum and James Island County Park.

Charleston Southern University and Trident Technical College are nearby.

The closest major airport to North Charleston, South Carolina is Charleston International Airport. This airport is in Charleston, South Carolina and is 9 miles from the center of North Charleston, SC.





## AREA DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2019 Estimated Population	3,901	57,704	137,302
2024 Projected Population	4,041	60,749	146,171
Projected Annual Growth 2019 to 2024	0.71%	1.03%	1.26%
Historical Annual Growth 2010 to 2019	0.56%	1.01%	1.17%
2019 Estimated Households	1,547	23,010	56,411
2024 Projected Households	1,603	24,267	60,144
Projected Annual Growth 2019 to 2024	0.71%	1.07%	1.29%
Historical Annual Growth 2010 to 2019	0.53%	1.05%	1.18%
2019 Estimated White	22.29%	40.37%	50.15%
2019 Estimated Black or African American	70.96%	51.71%	41.44%
2019 Estimated Asian or Pacific Islander	1.00%	1.47%	2.12%
2019 Estimated American Indian or Native Alaskan	0.38%	0.37%	0.37%
2019 Estimated Other Races	3.00%	4.21%	4.43%
2019 Estimated Hispanic	5.10%	7.32%	8.18%
2019 Estimated Average Household Income	\$56,031	\$59,946	\$66,787
2019 Estimated Median Household Income	\$35,915	\$39,901	\$46,114
2019 Estimated Per Capita Income	\$16,080	\$23,897	\$27,165
2019 Estimated Total Businesses	558	2,921	6,618
2019 Estimated Total Employees	11,715	47,470	89,093







## RENT ROLL

TENANT NAME	SQUARE FEET	Lease Term		BEGIN	INCREASE	Rental Rates			
		LEASE START	LEASE END			MONTHLY	ANNUALLY	PSF	OPTION
<b>Little Caesars</b>	1,400	5/17/2012	9/30/2028	Current	-	\$2,627	\$31,523	\$22.52	1 (5-Year)
(Franchisee Guaranty)				12/1/2020	3%	\$2,706	\$32,469	\$23.19	
				12/1/2021	3%	\$2,787	\$33,443	\$23.89	
				12/1/2022	3%	\$2,871	\$34,446	\$24.60	
				12/1/2023	3%	\$2,957	\$35,486	\$25.34	

### FINANCIAL INFORMATION

Price	\$599,000
Net Operating Income	\$31,523
Cap Rate	5.26%
Lease Type	NNN

### PROPERTY SPECIFICATIONS

Year Built	2013
Rentable Area	1,400
Land Area	0.30 Acres
Address	4450 Dorchester Road North Charleston, SC 29405







## BRAND PROFILE



### Little Caesars Pizza

Little Caesars is the largest carryout-only pizza chain in the United States. Headquartered in Detroit, Michigan and founded in 1959 as a single, family-owned restaurant, Little Caesars has become the third largest pizza chain in the world with stores in 26 countries and territories worldwide, including in each of the 50 U.S. states. Known for its HOT-N-READY pizza and famed Crazy Bread, Little Caesars has been named “Best Value in America” for ten years in a row. Little Caesars products are made with quality ingredients, like fresh, never frozen, mozzarella and Muenster cheese, dough made fresh daily in the stores and sauce made from fresh-packed, vine-ripened California crushed tomatoes.

COMPANY TYPE

**Private**

LOCATIONS

**4,237**

WEBSITE

**littlecaesars.com**



**Little Caesars**





NATIONAL NET LEASE GROUP

**SRS NATIONAL NET LEASE GROUP IS THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM OF SRS REAL ESTATE PARTNERS.**

**275+**

**RETAIL  
PROFESSIONALS**

**25+**

**OFFICES**

**#1**

**LARGEST REAL ESTATE  
SERVICES FIRM**  
in North America  
exclusively dedicated to retail

**2100+**

**RETAIL  
TRANSACTIONS**  
in 2019  
company wide

**485**

**PROPERTIES  
SOLD**  
in 2019  
NNLG

**\$1.5B**

**TRANSACTION  
VALUE**  
in 2019  
NNLG

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\*Statistics are for 2019

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