

BRAND NEW CONSTRUCTION

Single Tenant NNN Investment Opportunity



5031 Dorchester Road

NORTH CHARLESTON SOUTH CAROLINA

REPRESENTATIVE PHOTO



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NATIONAL
NET LEASE
GROUP

EXCLUSIVELY PRESENTED BY



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FINANCIALS

Rent Roll
Brand Profile

O'Reilly AUTO PARTS

INVESTMENT SUMMARY



SRS National Net Lease Group is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in a NNN leased, investment grade (S&P: BBB), corporate guaranteed, O'Reilly Auto Parts investment property located in North Charleston, South Carolina. The tenant, O'Reilly Automotive Stores, Inc., recently executed a brand new 15-year with 3 (5-year) options to extend, demonstrating their commitment to the site. The lease features a 6% rental increase in Year 10 and at the beginning of each option period, growing NOI and hedging against inflation. The lease is corporate guaranteed by O'Reilly Automotive Stores, Inc. (S&P: BBB) and is NNN with landlord responsibilities limited to roof, structure, and parking lot. Founded in 1957, O'Reilly Auto Parts is an established and nationally recognized brand with over 5,400 locations in 47 states. This location is projected for a Fall 2020 grand opening and will feature brand new, high quality construction.

O'Reilly Auto Parts is strategically located along Dorchester Road, a major retail and commuter thoroughfare averaging 24,700 vehicles passing by daily. The site is equipped with a large monument sign, creating excellent visibility along Dorchester Road. O'Reilly Auto Parts benefits from nearby on/off ramp access to Interstate 526 (81,600 VPD), a heavily traveled commuter thoroughfare in the Charleston metropolitan area. The asset is adjacent to Oak Ridge Plaza, a 104,000 SF shopping center anchored by Harbor Freight Tools, Save-A-Lot, and Dollar General. Other nearby shopping centers include Dorchester Square (71,000 SF) and Tanger Outlets Charleston (382,100 SF). Dorchester Road is the primary retail corridor serving the trade area, with other nearby national/credit tenants including Boeing, Conn's, Dollar General, La-Z-Boy, Mattress Firm, and more. Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for O'Reilly Auto Parts. In addition, the site is less than 1 mile southwest of the Charleston Area Convention Center, a premier destination for high-energy tradeshows and large conventions. The convention center features more than 150,000 SF of flexible meeting and exhibit space making it the largest convention center of its kind in the Southeastern U.S. Moreover, the asset is surrounded by several housing communities including Northlake Townhomes (76 units), Avian Place Apartments (114 units), and Link Apartments Mixson (358 units), providing a direct consumer base from which to draw. The 5-mile trade area is supported by more than 143,300 residents and 87,100 daytime employees with an average household income of \$66,200.

OFFERING SUMMARY



OFFERING

Pricing	\$2,514,000
Net Operating Income	\$131,999
Cap Rate	5.25%
Guaranty	Corporate
Tenant	O'Reilly Automotive Stores, Inc.
Lease Type	NNN
Landlord Responsibilities	Roof, Structure, & Parking Lot

PROPERTY SPECIFICATIONS

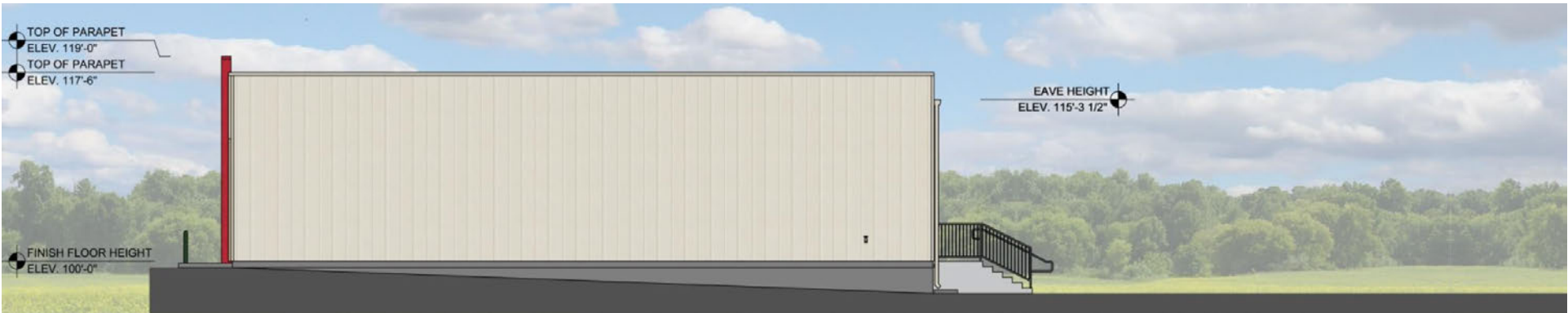
Rentable Area	7,150 SF
Land Area	0.80 Acres
Property Address	5031 Dorchester Road North Charleston, SC 29418
Year Built	Fall 2020 (Est.)
Parcel Number	408-15-00-076
Ownership	Fee Simple (Land & Building)



FRONT ELEVATION

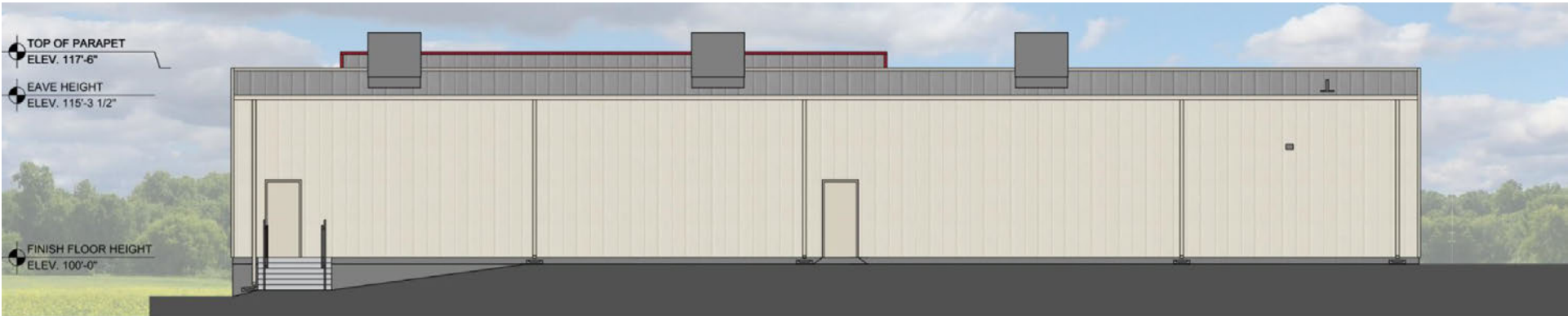


RIGHT SIDE ELEVATION





BACK ELEVATION



LEFT SIDE ELEVATION



INVESTMENT HIGHLIGHTS



Brand New 15-Year Lease | Corporate Guaranteed | Investment Grade (S&P: BBB) | Brand New 2020 Construction

- Corporate guaranteed by O'Reilly Automotive Stores, Inc. (S&P: BBB)
- Recently executed a brand new 15-year with 3 (5-year) options to extend, demonstrating their commitment to the site
- The lease features a 6% rental increase in 2029 and at the beginning of each option period, growing NOI and hedging against inflation
- This location is projected for a Fall 2020 grand opening and will feature brand new, high quality construction

NNN Leased | Fee Simple Ownership | Limited Landlord Responsibilities

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

Located Along Dorchester Rd. | Excellent Visibility & Access | Quick Access to Interstate 526 (81,600 VPD)

- O'Reilly Auto Parts is located along Dorchester Road, a major retail and commuter thoroughfare averaging 24,700 vehicles passing by daily
- Nearby on/off ramp access to Interstate 526 (81,600 VPD), a heavily traveled commuter thoroughfare in the Charleston metropolitan area
- The site is equipped with a large monument sign, creating excellent visibility along Dorchester Road

Adjacent to Oak Ridge Plaza | Nearby Shopping Centers | National/Credit Tenants | Charleston Area Convention Center

- Adjacent to Oak Ridge Plaza, a 104,000 SF shopping center anchored by Harbor Freight Tools, Save-A-Lot, and Planet Fitness
- Other nearby shopping centers include Dorchester Square (71,000 SF) and Tanger Outlets Charleston (382,100 SF)
- Nearby national/credit tenants include Boeing, Conn's, Dollar General, La-Z-Boy, Mattress Firm, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for O'Reilly Auto Parts
- Located less than 1 mile southwest of the Charleston Area Convention Center, a premier destination for high-energy tradeshows and large conventions
- The convention center features more than 150,000 SF of flexible meeting and exhibit space making it the largest convention center of its kind in the Southeastern U.S.

Direct Residential Consumer Base | Strong Demographics in 5-mile Trade Area

- Nearby housing communities include Northlake Townhomes (76 units), Avian Place Apartments (114 units), and Link Apartments Mixson (358 units), providing a direct consumer base from which to draw
- More than 143,300 residents and 87,100 employees support the trade area
- \$66,200 average household income

PROPERTY OVERVIEW



Location

North Charleston, South Carolina
Berkeley County



Parking

There are approximately 37 parking spaces on the owned parcel.
The parking ratio is approximately 5.17 stalls per 1,000 SF of leasable area.



Access

Access Points: Dorchester Road (2)



Parcel

Parcel Number: 408-15-00-076
Acres: 0.80
Square Feet: 34,848



Traffic Counts

Dorchester Road: 24,700 Cars Per Day
Interstate 526: 81,600 Cars Per Day



Construction

Year Built: Fall 2020 (Est.)



Improvements

There is approximately 7,150 SF of existing building area



Zoning

B-2: General Business





24,700
VEHICLES PER DAY

SOUTH CAROLINA
642

DORCHESTER RD.

MONUMENT SIGN

FIRST FINANCIAL OF
CHARLESTON INC.

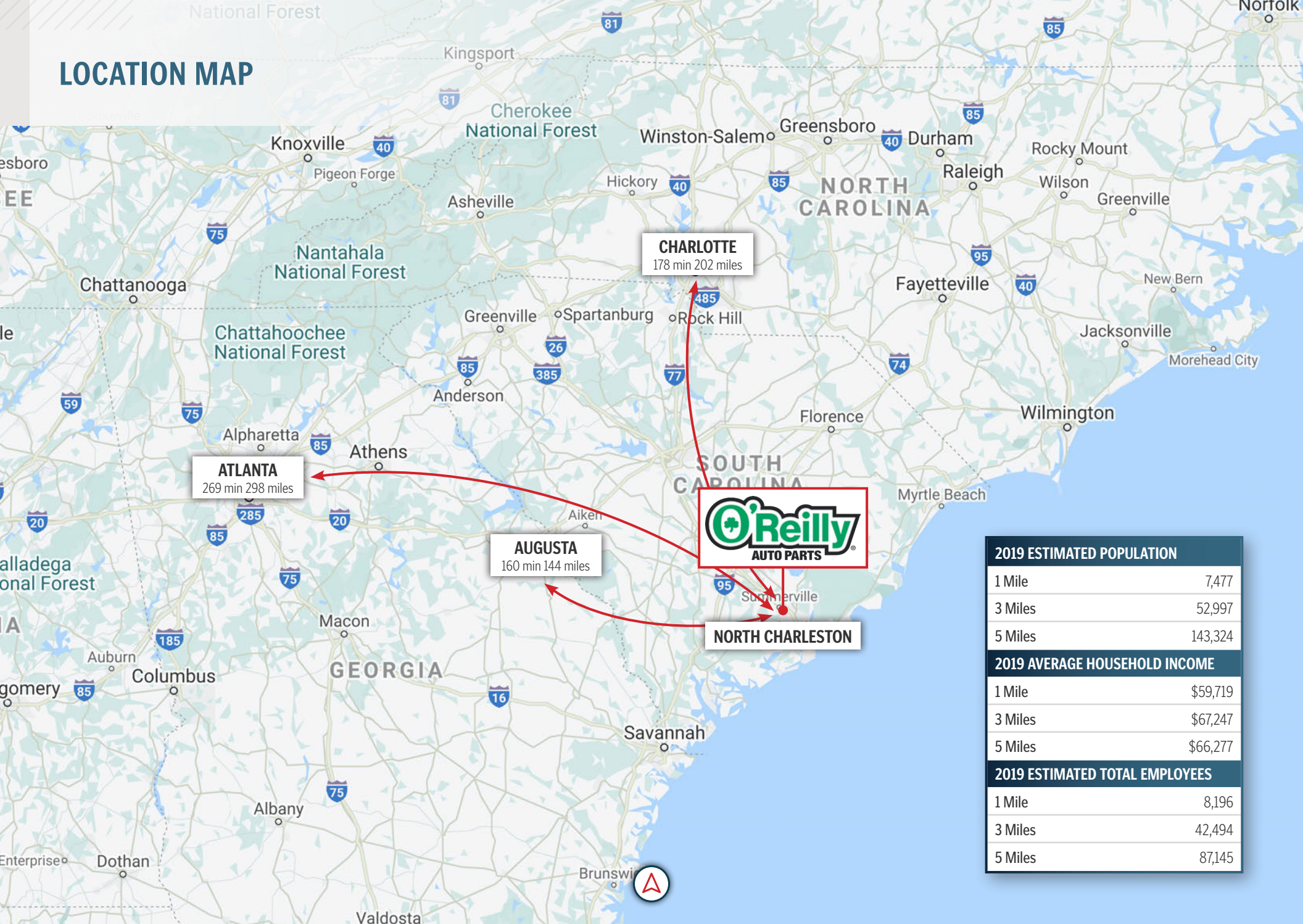
AUTO MONEY
EVERYDAY CAN BE PAYDAY

AAA
CARPET
CARE

O'Reilly
AUTO PARTS



LOCATION MAP



2019 ESTIMATED POPULATION	
1 Mile	7,477
3 Miles	52,997
5 Miles	143,324
2019 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$59,719
3 Miles	\$67,247
5 Miles	\$66,277
2019 ESTIMATED TOTAL EMPLOYEES	
1 Mile	8,196
3 Miles	42,494
5 Miles	87,145



NORTH CHARLESTON, SOUTH CAROLINA

The City of North Charleston is located in Charleston, Dorchester and Berkeley Counties, in the southeastern part of South Carolina. Incorporated in 1972, it is one of the State's youngest cities of significant size and has experienced consistent significant growth throughout its life. The City encompasses approximately 80 square miles and, through aggressive annexation, it has become the third most populous municipality in the State of South Carolina with an estimated population of 115,382 as on July 1, 2019

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. Area businesses have experienced continuing growth and development in the past year. This continued growth is indicative of the excellent market location of this area, which is served by major highways including Interstate 26, the Mark Clark Expressway and U.S. Highways 17, 52 and 78. The City is also served by The Port of Charleston, an international container cargo port terminal, that ranks in the top eight busiest in the nation. International trade through the South Carolina ports facilitates jobs across the State of South Carolina in the maritime, transportation, distribution and manufacturing industries while providing an overall economic impact of over \$50 billion each year. Tourism remains a vital segment of the local MSA economy.

Nearby attractions are Riverfront Park, Charleston Museum, South Carolina Aquarium, Congressional Medal of Honor Museum, Slave Mart Museum, James Island County 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. Charleston AFB/International Airport is near the city. North Charleston Higher Education includes Charleston Southern University and Trident Technical College are nearby.



AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
POPULATION			
2019 Estimated Population	7,477	52,997	143,324
2024 Projected Population	7,826	55,828	153,419
2010 Census Population	7,058	48,643	125,596
Projected Annual Growth 2019 to 2024	0.92%	1.05%	1.37%
Historical Annual Growth 2010 to 2019	0.60%	0.98%	1.49%
HOUSEHOLDS & GROWTH			
2019 Estimated Households	2,957	21,255	58,907
2024 Projected Households	3,097	22,435	63,118
2010 Census Households	2,800	19,500	51,641
Projected Annual Growth 2019 to 2024	0.93%	1.09%	1.39%
Historical Annual Growth 2010 to 2019	0.60%	1.01%	1.48%
RACE & ETHNICITY			
2019 Estimated White	33.08%	47.35%	50.32%
2019 Estimated Black or African American	54.85%	44.46%	40.57%
2019 Estimated Asian or Pacific Islander	2.27%	1.98%	2.39%
2019 Estimated American Indian or Native Alaskan	0.45%	0.36%	0.38%
2019 Estimated Other Races	8.47%	4.61%	4.95%
2019 Estimated Hispanic	11.89%	7.58%	8.88%
INCOME			
2019 Estimated Average Household Income	\$59,719	\$67,247	\$66,277
2019 Estimated Median Household Income	\$50,067	\$46,111	\$46,861
2019 Estimated Per Capita Income	\$20,058	\$26,947	\$27,225
DAYTIME POPULATION			
2019 Estimated Total Businesses	454	2,458	6,393
2019 Estimated Total Employees	8,196	42,494	87,145



RENT ROLL



LEASE TERM						RENTAL RATES					
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	PSF	ANNUALLY	PSF	RECOVERY TYPE	OPTIONS
O'Reilly Automotive Stores, Inc.	7,150	Sept. 2020	Sept.. 2035	Current	-	\$10,999.90	\$1.54	\$131,998.80	\$18.46	NNN	3 (5-Year)
(Corporate Guaranty)		(Est.)	(Est.)	Year 11	6%	\$11,659.89	\$1.63	\$139,918.73	\$19.57		6% Increase at Beg. of Each Option

Note: Tenant has 10-day Right of First Refusal

FINANCIAL INFORMATION

Price	\$2,514,000
Net Operating Income	\$131,999
Cap Rate	5.25%
Lease Type	NNN

PROPERTY SPECIFICATIONS

Year Built	Fall 2020 (Est.)
Rentable Area	7,150 SF
Land Area	0.80 Acres
Address	5031 Dorchester Road North Charleston, SC 29418





O'REILLY AUTOMOTIVE

Company Type: Public (NASDAQ: ORLY)

2019 Employees: 81,223

2019 Revenue: \$10.15 Billion

2019 Net Income: \$1.39 Billion

2019 Assets: \$10.72 Billion

2019 Equity: \$397.34 Million

Credit Rating: S&P: BBB

O'Reilly was founded in 1957 by the O'Reilly family and is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, serving both the do-it-yourself and professional service provider markets. As of December 31, 2019, the Company operated 5,439 stores in 47 U.S. states and 21 stores in Mexico. O'Reilly Automotive, Inc. is headquartered in Springfield, Missouri.





SRS

NATIONAL
NET LEASE
GROUP

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

2K+

RETAIL
TRANSACTIONS
company-wide
in 2019

485

NET LEASE
PROPERTIES SOLD
in 2019

\$1.5B

NET LEASE
TRANSACTION VALUE
in 2019

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