

Grant's Crossing

Food Lion, Family Dollar Anchored Shops



Offering Memorandum

NAI Northern California

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415-433 E Main St.

Andrews, SC 29510

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Section 1

PROPERTY INFORMATION



PRICE: \$3,000,000

GLA: 46,551

LOT SIZE: 4.70 AC

NOI: \$236,314

CAP RATE: 7.88%

OCCUPANCY RATE: 100%

PRICE PER SF: \$64

YEAR BUILT: 1996

APN: 06-0008-054-03-00

ZONING: C06

Property Highlights

- A 4 tenant Retail property anchored by Food Lion (1,029 Supermarkets in 10 states of the Mid-Atlantic and Southeastern United States) and Family Dollar (over 8,000 locations nationwide and acquired by Dollar Tree)
- Long Term Stabilized Asset –Food Lion and Family Dollar in place since 1996.
- Very strong Food Lion store sales with a very low rent to sales ratio.
- Investment Grade Tenants Account for 96% of Rental Income.
- Food Lion recently completed a "rebranding" renovation (around \$1 Mil.)
- Food Lion currently in #1 of 8 X 5 year options. Family Dollar currently in #2 of 4 X 5 year options.
- CVS store also for sale along with adjacent 1 acre parcel.
- Located directly on the US Route 521-Business which runs the length of Andrews. 0.5 miles straight from the US Route 41-Business (South Morgan Avenue).

Complete Highlights

415-433 E Main St.

Andrews, SC 29510

Additional Info/Highlights

- Located directly on the US Route 521-Business which runs the length of the town of Andrews.
- One of the Few Grocery Stores in the Area Within a 10-Mile Radius.
- Located 50-60 miles from top rated Charleston and Myrtle Beach, South Carolina.
- 91% of the property is leased on a NN basis with tenants sharing in the payment of taxes, insurance and common area maintenance.
- Landlord responsible for roof and structure.
- Ample parking with signage: "Grant's Crossing".
- Separate meters for each unit.





Additional Photos



Additional Photos



Additional Photos

415-433 E Main St.

Andrews, SC 29510



Section 2

FINANCIAL ANALYSIS

Rent Roll

415-433 E Main St.

Andrews, SC 29510

Tenant Name	Sq Ft	% SF	Monthly Rent/SF	Monthly Rent	Annual Rent/SF	Annual Rent	Lease Start - End	Options	Lease Type
Food Lion	29000	71%	\$0.58	\$16,844	\$6.97	\$202,130	4/16/1996 - 3/18/2025	7 X 5 yr	NN
Family Dollar	8000	20%	\$0.51	\$4,100	\$6.15	\$49,200	4/4/1996 - 12/31/2023	2 X 5 yr	NN
Nail Salon	1200	3%	\$0.54	\$650	\$6.50	\$7,800	1/2/2020 - 1/1/2022		Gross
Beauty Supply	2400	6%	\$0.50	\$1,200	\$6.00	\$14,400	3/1/2020 - 3/1/2023		Gross
Totals/Averages	40,600	100%	\$0.53	\$21,594	\$6.74	\$273,530			

FINANCIAL ANALYSIS

Revenue	Actual	
Rental Income	\$273,530	
NNN Income (FL & FD)	\$9,643	
Tax Reimbursement (73%)	\$44,333	
Insurance Reimbursement (70%)	\$10,242	
Total Gross Income	\$337,748	
Expense Breakdown 2018		
New Taxes at 2.02% tax rate	\$60,714	
Lawn Maintenance	\$6,600	
Sweeping & Cleaning	\$5,169	
Electricity	\$8,895	
Parking Lot Repair / Signage	\$929	
Electrical Repairs	\$850	
HVAC	\$201	
Sprinker System	\$300	
Vacant Space Cleaning and Construction*	\$1,500	
Insurance	\$14,522	
Roof Repairs	\$1,755	
Total Expenses	\$101,434	
NOI	\$236,314	

VALUATION ANALYSIS

	Actual Cap Rate (7.88%)	
Net Income	\$221,914	
Vacancy Rate (3%)		
NOI	\$236,314	
PRICE	\$3,000,000	

Section 3

LOCATION INFORMATION

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Retailer Map

415-433 E Main St.

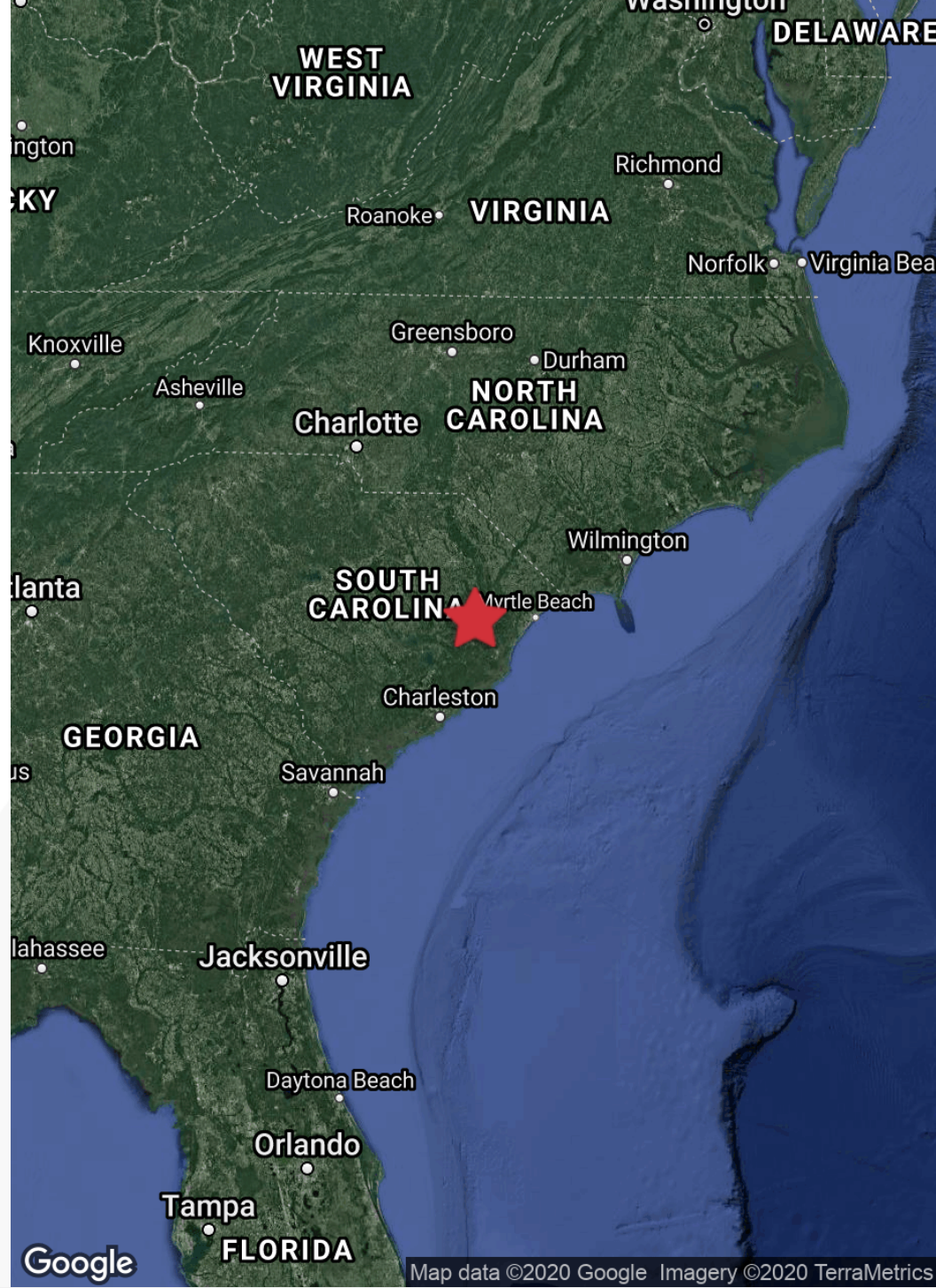
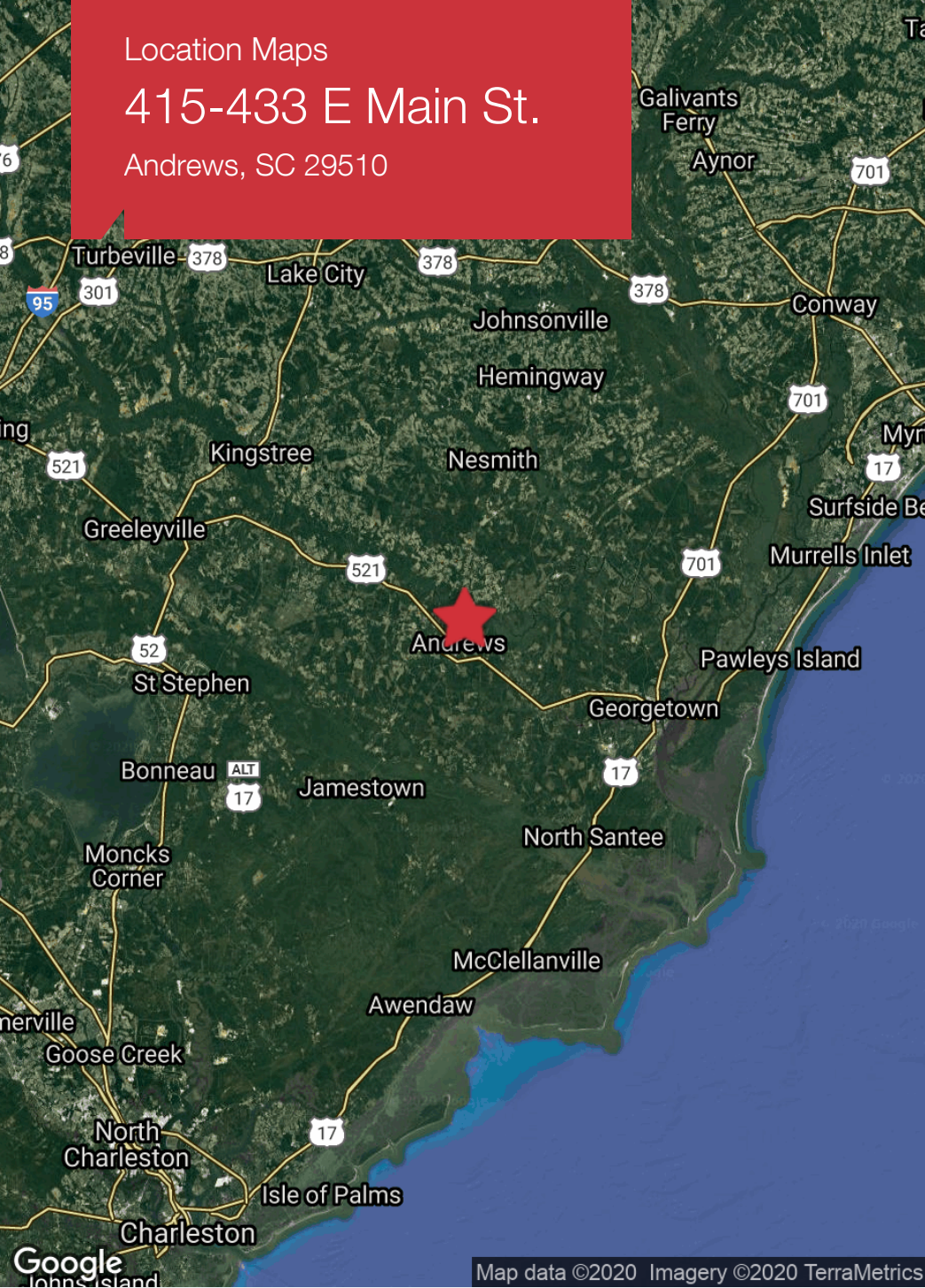
Andrews, SC 29510



Location Maps

415-433 E Main St.

Andrews, SC 29510



LEASE ABSTRACTS

Tenant	Food Lion	Family Dollar	Nail Salon																																					
Lease Guarantor	Food Lion Inc., a North Carolina Corporation	Family Dollar Stores of Andrews, S.C., a South Carolina Corporation	Individual Lease																																					
GLA (SF)	29,000	8,000	1,200																																					
Lease Date	16-Apr-96	4/4/1996**	6/1/2017																																					
Lease Expiration	18-Mar-25	12/31/2021	12/31/2019																																					
Remaining Options	7x5 yrs	2x5 yrs	None																																					
Annual Rent	\$202,130.00	\$49,200.00	\$7,800.00																																					
Annual CAM	\$7,250.00	\$2,392.80	None																																					
Rent & Cam Schedule	<table><tr><td>Dates</td><td>Rent</td><td>CAM</td></tr><tr><td>3/19/25 – 3/18/30</td><td>\$202,130</td><td>\$7,250</td></tr><tr><td>3/19/30 – 3/18/35</td><td>\$202,130</td><td>\$7,250</td></tr><tr><td>3/19/35 – 3/18/40</td><td>\$202,130</td><td>\$7,250</td></tr><tr><td>3/19/40 – 3/18/45</td><td>\$210,250</td><td>\$10,150</td></tr><tr><td>3/19/45 – 3/18/50</td><td>\$217,500</td><td>\$11,600</td></tr><tr><td>3/19/50 – 3/18/55</td><td>\$224,750</td><td>\$13,050</td></tr><tr><td>3/19/55 – 3/18/60</td><td>\$232,000</td><td>\$14,500</td></tr></table>	Dates	Rent	CAM	3/19/25 – 3/18/30	\$202,130	\$7,250	3/19/30 – 3/18/35	\$202,130	\$7,250	3/19/35 – 3/18/40	\$202,130	\$7,250	3/19/40 – 3/18/45	\$210,250	\$10,150	3/19/45 – 3/18/50	\$217,500	\$11,600	3/19/50 – 3/18/55	\$224,750	\$13,050	3/19/55 – 3/18/60	\$232,000	\$14,500	<table><tr><td>Dates</td><td>Rent</td></tr><tr><td>1/1/2022</td><td>\$54,000.00</td></tr><tr><td>1/1/2027</td><td>\$59,200.08</td></tr></table>	Dates	Rent	1/1/2022	\$54,000.00	1/1/2027	\$59,200.08	<table><tr><td>Dates</td><td>Rent</td></tr><tr><td>1/1/2022</td><td>\$54,000.00</td></tr><tr><td>1/1/2027</td><td>\$59,200.08</td></tr></table>	Dates	Rent	1/1/2022	\$54,000.00	1/1/2027	\$59,200.08	None None
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Co-Tenancy Clause	No	Yes	No																																					
Lease Type	NN*	NN*	Gross																																					
Real Estate Taxes	Tenant	- Landlord pays base Rate &	Landlord																																					
Utilities	Tenant	Tenant pays its proportional share of the increase above the base rate	Tenant																																					
Insurance	- Landlord pays base rate & Tenant pays its proportional share of the amount above the base rate	- Landlord pays base rate & Tenant pays its proportional share of the amount above the base rate	Landlord																																					

LEASE ABSTRACTS

Tenant	Food Lion	Family Dollar	Nail Salon
Common Area Maintenance Repairs"	- Landlord Maintains & Tenant Reimburses - Tenant responsible for majority of interior repairs	- Landlord Maintains & Tenant Reimburses - Tenant responsible for majority of interior repairs	Landlord - Tenant responsible for majority of interior repairs
Roof and Structure*	Landlord	Landlord	Landlord
ROFR	No	No	No
Estoppel	30 days	No Info	No Info
SNDA	Tenant issued form	No Info	No Info
Percentage Rent	Yes	No	No

*Refer to lease for specifics

**Last extension commenced on 1/1/2017

Tenant Profiles

415-433 E Main St.

Andrews, SC 29510



Food Lion, based in Salisbury, N.C., since 1957, operates more than 1,100 grocery stores in 10 Southeastern and Mid-Atlantic states and over 8,000 locations nationwide. Their company proudly employs more than 63,000 associates and serves approximately 10 million customers a week.

By leveraging their longstanding heritage of low prices and convenient locations, Food Lion is working to provide the easiest fullshop grocery experience in the Southeast for their customers, anchored by a strong commitment to affordability, freshness and the communities they serve.

Not only can their customers count on them, but their communities can as well. Through Food Lion Feedsour company has committed to provide 500 million meals to individuals and families struggling with hunger by the end of 2020.

Food Lion is a company of Delhaize America, the U.S. division of Brussels-based Delhaize Group (NYSE: DEG).



When it comes to getting value for everyday items for the entire family in an easy to shop, neighborhood location, Family Dollar is the best place to go. One of the nation's fastest growing retailers, Family Dollar offers a compelling assortment of merchandise for the whole family ranging from household cleaners to name brand foods, from health and beauty aids to toys, from apparel for every age to home fashions, all for everyday low prices. While shoppers can find many items at \$1 or less, most items in the store are priced below \$10, which makes shopping fun without stretching the family budget. As shoppers enter their neighborhood Family Dollar, they'll find great values on the name brands they trust in a clean, well-organized store staffed with friendly team members who are members of the local community. The average size of a Family Dollar store is approximately 7,000 square feet, and most stores are operated in leased facilities. This relatively small footprint allows the Company to open new stores in rural areas and small town, as well as in large urban neighborhoods. Within these markets, the stores are located in shopping centers or as free-standing building and all are convenient to the Company's customer base.

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Section 4

SALE COMPARABLES

415-433 E Main St.

Andrews, SC 29510



Subject Property

415-433 E Main St. | Andrews, SC 29510

Sale Price: \$3,000,000

Lot Size: 4.7 Acres

Year Built: 2004

Building SF: 46,551 SF

Price PSF: \$64.45

NOI: \$236,314

CAP: 7.88%



1

Food Lion

734 Cabarrus Ave | Concord, NC 28027

Sale Price: \$2,550,000

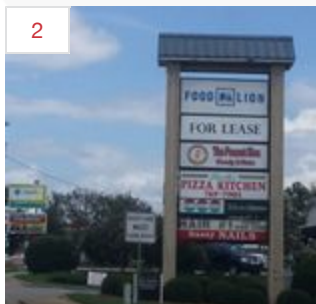
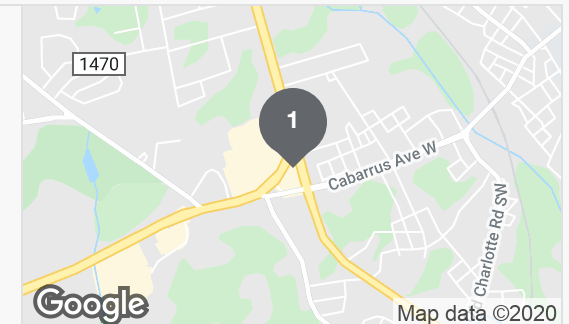
Lot Size: 154,638 SF

Building SF: 41,439 SF

Price PSF: \$61.54

CAP: 7.71%

Closed: 11/13/2018



2

Ballentine Market

1331-1351 Dutch Fork Rd | Irmo, SC 29063

Sale Price: \$3,775,000

Lot Size: 844,193 SF

Year Built: 2008

Building SF: 51,010 SF

Price PSF: \$74.01

CAP: 8.80%

Closed: 02/01/2018



3



Fork Road Shopping Center

542-560 Fork Rd | Norwood, NC 28128

Sale Price:	\$1,575,000	Lot Size:	566,280 SF	Year Built:	1987
Building SF:	39,129 SF	Price PSF:	\$40.25	CAP:	8.13%
Closed:	04/24/2018				



4



Glenmark Center

3800-3896 S Kings Hwy | Myrtle Beach, SC 29577

Sale Price:	\$5,600,000	Lot Size:	871,200 SF	Year Built:	1987
Building SF:	139,940 SF	Price PSF:	\$40.02	CAP:	7.60%
Closed:	04/18/2018				



5



Center Stage at Lumberton

2700-2740 N Roberts Ave | Lumberton, NC 28358

Sale Price:	\$4,250,000	Lot Size:	279,655 SF	Year Built:	1992
Building SF:	42,000 SF	Price PSF:	\$101.19	CAP:	7.50%
Closed:	06/20/2017				



6



1737 Wilkesboro Hwy

Statesville, NC 28625

Sale Price: \$3,950,000

Building SF: 50,122 SF

Closed: 02/12/2018

Lot Size: 342,382 SF

Price PSF: \$78.81

Year Built: 1997

CAP: 7.50%



7



Regent Towne Center

1046 Regent Pky | Fort Mill, SC 29715

Sale Price: \$7,950,000

Building SF: 52,911 SF

Closed: 12/26/2018

Lot Size: 317,988 SF

Price PSF: \$150.25

Year Built: 2007

CAP: 7.80%



Sales Comparables Summary
415-433 E Main St.
 Andrews, SC 29510



Subject Property	Price	Bldg SF	Price/SF	CAP
415-433 E Main St. Andrews, SC 29510	\$3,000,000	46,551 SF	\$64.45	7.88%

Sale Comps	Price	Bldg SF	Price/SF	CAP	Close
Food Lion 734 Cabarrus Ave Concord, NC 28027	\$2,550,000	41,439 SF	\$61.54	7.71%	11/13/2018
Ballentine Market 1331-1351 Dutch Fork Rd Irmo, SC 29063	\$3,775,000	51,010 SF	\$74.01	8.8%	02/01/2018
Fork Road Shopping Center 542-560 Fork Rd Norwood, NC 28128	\$1,575,000	39,129 SF	\$40.25	8.13%	04/24/2018
Glenmark Center 3800-3896 S Kings Hwy Myrtle Beach, SC 29577	\$5,600,000	139,940 SF	\$40.02	7.6%	04/18/2018

Sales Comparables Summary
415-433 E Main St.
 Andrews, SC 29510

	Subject Property	Price	Bldg SF	Price/SF	CAP	
5	Center Stage at Lumberton 2700-2740 N Roberts Ave Lumberton, NC 28358	\$4,250,000	42,000 SF	\$101.19	7.5%	06/20/2017
6	1737 Wilkesboro Hwy Statesville, NC 28625	\$3,950,000	50,122 SF	\$78.81	7.5%	02/12/2018
7	Regent Towne Center 1046 Regent Pky Fort Mill, SC 29715	\$7,950,000	52,911 SF	\$150.25	7.8%	12/26/2018
		Price	Bldg SF	Price/SF	CAP	Close
	Totals/Averages	\$4,235,714	59,507 SF	\$71.18	7.86%	



Map data ©2020 Google



Subject Property

415-433 E Main St. | Andrews, SC 29510

1

Food Lion

734 Cabarrus Ave
Concord, NC 28027

2

Ballentine Market

1331-1351 Dutch Fork Rd
Irmo, SC 29063

3

Fork Road Shopping Center

542-560 Fork Rd
Norwood, NC 28128

4

Glenmark Center

3800-3896 S Kings Hwy
Myrtle Beach, SC 29577

5

Center Stage At Lumberton

2700-2740 N Roberts Ave
Lumberton, NC 28358

6

1737 Wilkesboro Hwy

Statesville, NC
28625

7

Regent Towne Center

1046 Regent Pky
Fort Mill, SC 29715

5

Section 5

RENT COMPARABLES



108 Saints Delight Rd

Georgetown, SC 29440

Lease Rate: \$10.05 SF/YR

Year Built: 2017

Lease Term: 180 months

Dollar General

Lease Type: NNN

Bldg Size: 9,100 SF

Space Size: 9,100 SF

Lot Size: 4.7 Acres



12 S Morgan Ave

Andrews, SC 29510

Lease Rate: \$5.00 SF/YR

Bldg Size: 11,478 SF

Space Size: 1,650 SF

Lot Size: 4.7 Acres

Year Built: 1956

Lease Term: 24 months



11 N Morgan Ave

Andrews, SC 29510

Lease Rate: \$6.38 SF/YR

Year Built: 2004

Lease Type: Modified Gross

Bldg Size: 2,796 SF

Space Size: 800 SF

Lot Size: 4.7 Acres



Rent Comparables Summary

415-433 E Main St.

Andrews, SC 29510



Subject Property		Price/SF/YR	Available SF	Bldg SF
415-433 E Main St. Andrews, SC 29510		N/A	0 SF	46,551 SF
Rent Comps		Price/SF/YR	Available SF	Bldg SF
1	108 Saints Delight Rd Georgetown, SC 29440	\$10.05	9,100 SF	9,100 SF
2	12 S Morgan Ave Andrews, SC 29510	\$5.00	1,650 SF	11,478 SF
3	11 N Morgan Ave Andrews, SC 29510	\$6.38	800 SF	2,796 SF
		Price/SF/YR	Available SF	Bldg SF
Totals/Averages		\$7.14	3,850 SF	7,791 SF



Subject Property

415-433 E Main St. | Andrews, SC 29510

1

108 Saints Delight Rd

Georgetown, SC
29440

2

12 S Morgan Ave

Andrews, SC
29510

3

11 N Morgan Ave

Andrews, SC
29510

Section 6

DEMOGRAPHICS

Demographics Report

415-433 E Main St.

Andrews, SC 29510

	3 Miles	5 Miles	10 Miles
Total Households	845	1,662	4,287
Total Persons Per Hh	3.0	3.0	3.0
Average Hh Income	\$38,936	\$39,185	\$40,175
Average House Value			\$196,708
	3 Miles	5 Miles	10 Miles
Total Population	2,496	4,937	12,851
Median Age	39.4	39.2	39.4
Median Age (Male)	38.2	37.5	36.5
Median Age (Female)	40.8	40.9	41.7

** Demographic data derived from 2010 US Census*



Population

	3 Miles	5 Miles	10 Miles
Total Population	2,496	4,937	12,851
Median Age	39.4	39.2	39.4
Median Age (Male)	38.2	37.5	36.5
Median Age (Female)	40.8	40.9	41.7

Households & Income

	3 Miles	5 Miles	10 Miles
Total Households	845	1,662	4,287
# of Persons Per HH	3.0	3.0	3.0
Average HH Income	\$38,936	\$39,185	\$40,175
Average House Value			\$196,708

Race

	3 Miles	5 Miles	10 Miles
% White	60.4%	59.7%	54.0%
% Black	35.2%	36.3%	42.6%
% Asian	0.3%	0.2%	0.2%
% Hawaiian	0.0%	0.0%	0.0%
% Indian	0.0%	0.0%	0.0%
% Other	2.9%	2.7%	2.2%

Ethnicity

	3 Miles	5 Miles	10 Miles
% Hispanic	4.2%	3.9%	3.4%

* Demographic data derived from 2010 US Census

415-433 E Main St.

Andrews, SC 29510

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