

BANFIELD PET HOSPITAL & ASPEN DENTAL

1370-1376 HIGHWAY 17 NORTH, NORTH MYRTLE BEACH, SC 29582



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INVESTMENT HIGHLIGHTS



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- South Carolina is considered a "No Lockdown State" and will not be as impacted as states that are more susceptible to COVID-19 related lockdowns
- 100% leased and occupied by highly complimentary and extremely creditworthy tenants
- Banfield is the largest general vet hospital company in the world with over 1,000 locations and is owned by Mars, Inc., the largest privately held vet practice in the U.S. among other brands
- Mars Petcare is a growing segment of about 50 brands made up of about 85,000 associates in more than 55 countries
- Aspen Dental is one of the largest dental practice administrative and business support services companies in the world with over 800 locations nationally
- Long term corporate guaranteed net leases in place with built in rental increases every 5 years and multiple renewal options
- Class A construction completed in 2016 with zero deferred maintenance or structural issues
- Located in the popular and world renowned Grand Strand coastal region of South Carolina along the heavily traveled US 17 corridor
- Highly visible and easily accessible site that experiences traffic counts in excess of 42,000 cars per day
- Part of a master development that includes the 325,000 SF Publix/Hobby Lobby anchored Coastal North Town Center and the 125,000 SF Burlington/HomeGoods anchored Village Shoppes
- Strong average household incomes over \$82,000 within a 5 minute drive of the property
- The Myrtle Beach metro area is consistently ranked as the second fastest growing MSA in the country with its most recent growth rate at nearly 4%



AERIAL PHOTO

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AERIAL PHOTO

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INVESTMENT PROFILE



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OFFERING DESCRIPTION

RealtyLink is proud to offer to the marketplace this class A two-tenant net leased investment property in North Myrtle Beach, SC. Impeccably developed in 2016, the property is occupied by highly complimentary and extremely creditworthy tenants Banfield Pet Hospital and Aspen Dental on long term net leases. Banfield is the global leader in general vet care with over 1,000 locations worldwide and Aspen is a national leader in dental practice administrative and business support services with over 800 locations in 38 states. The property is located directly on the heavily traveled US 17 corridor of the popular Grand Strand coastal region with traffic counts in excess of 42,000 cars per day. Sandwiched between regional power centers Coastal North Town Center (325,000 SF) and Village Shoppes (125,000 SF), the property is uniquely and ideally positioned in one of the fastest growing metro areas in the U.S.

OFFERING SUMMARY

Purchase Price:	\$4,082,200
Purchase Cap Rate:	6.0%
Net Operating Income:	\$244,932.57
Occupancy:	100%
Lease Terms:	10 Years
Rent Bumps:	10% Every 5 Years
Land Size:	+/- 1.21 Acres
Building Size:	7,600 Square Feet
Building Age:	Spring 2016
Traffic Count:	42,100 ADTV on US 17
Parking:	72 Total Spaces
Zoning:	Planned Dev. District



DEMOGRAPHICS (2020)	1 MILE	3 MILES	5 MILES
Households	2,053	11,791	19,068
Households (2025)	2,362	13,509	21,833
Population	4,086	24,555	40,779
Population (2025)	4,695	28,148	46,724
Average HH Income	\$76,492	\$74,557	\$70,277
Average HH Income (2025)	\$85,957	\$82,835	\$77,563
Median HH Income	\$51,580	\$52,408	\$51,227
Median HH Income (2025)	\$54,920	\$55,372	\$53,648

RENT ROLL & CASH FLOW



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Tenant	Suite	Square Feet	% of Total SF	Lease Term	Commencement Date	Expiration Date	Rate PSF	Annual Base Rent	Rent Bumps	CAM/Tax/Ins	Admin. Fee (% of CAM)	Options	Option Rent
Banfield Pet Hospital (Guarantor: Medical Mgmt International, Inc.)	1370	4,000	52.63%	10 Years	12/1/2020 (estimated)	11/30/2030	\$34.00	\$136,000.00	10% in Year 6	NNN	10%	2 @ 5 Years	Option 1: \$41.14 Option 2: \$45.25
Aspen Dental (Guarantor: Aspen Dental Management, Inc.)	1376	3,600	47.37%	10 Years	4/7/2016	4/30/2026	\$32.00	\$115,200.00	Options	NNN	5%	3 @ 5 Years	Option 1: \$35.20 Option 2: \$38.72 Option 3: \$42.59
Totals		7,600	100%					\$251,200.00					

7/1/2021 - 6/30/2022

Base Rent	\$251,200.00
CAM Reimb.	\$16,622.67
Tax Reimb.	\$25,645.44
Insurance Reimb.	\$5,695.46
Admin. Fee	\$1,268.57
Total Income	\$300,432.14
Vacancy (0%)	\$0.00
Effective Income	\$300,432.14
CAM (2019 + 3%)	\$16,622.67
Taxes (2019 + 3%)	\$25,645.44
Insurance (2019 + 3%)	\$5,695.46
Mgmt. Fee (3% of Base Rent)	\$7,536.00
Total Expenses	\$55,499.57
Net Income	\$244,932.57

Notes

Both tenants have a 5% annual increase caps on CAM charges
Banfield space is subleased to A Caring Doctor, P.C.

TENANT PROFILES



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BANFIELD PET HOSPITAL

Banfield Pet Hospital was founded in Portland, Oregon in 1955 and is a pioneer in preventive veterinary care with more than 1,000 general veterinary hospitals in 42 states, Washington D.C. and Puerto Rico. More than 3,600 Banfield veterinarians are committed to providing high-quality veterinary care to over 3 million pets annually. As part of the Mars Veterinary Health family of brands, Banfield is committed to its purpose—A BETTER WORLD FOR PETS®—because pets make a better world for us. Banfield joined the Mars Veterinary Health family of brands in 2007. Visit www.banfield.com for more information.



ASPEN DENTAL

Aspen Dental was founded in East Syracuse, New York in 1998 and has over 800 offices in 38 states. 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 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. Visit www.aspendental.com for more information.

SITE PLAN

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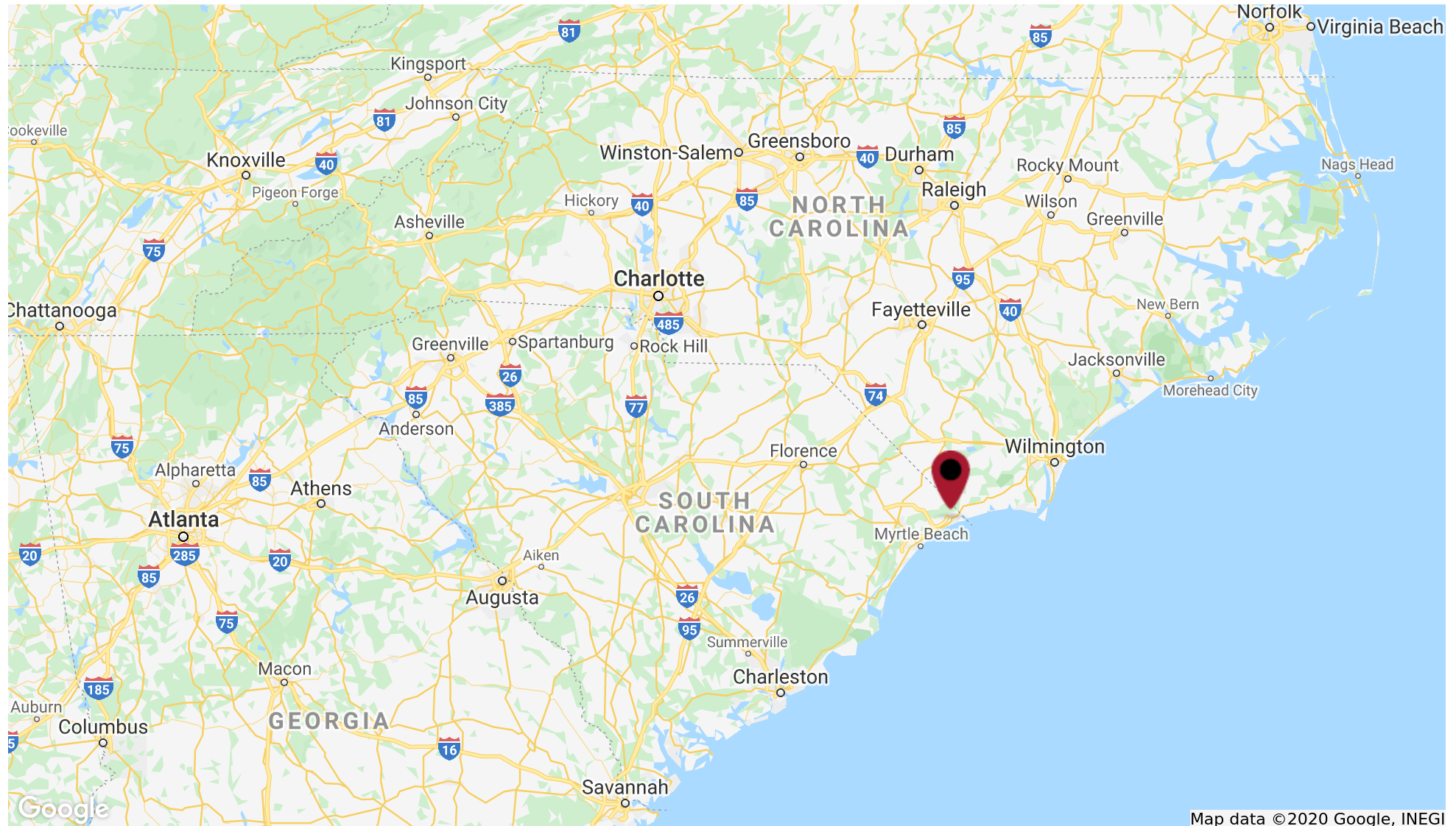
RETAILER MAP

1370-1376 HIGHWAY 17 NORTH, NORTH MYRTLE BEACH, SC 29582



REGIONAL LOCATION MAP

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PROPERTY PHOTOS



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MARKET PROFILE



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NORTH MYRTLE BEACH, SOUTH CAROLINA

The City of North Myrtle Beach is a community at the north end of the Grand Strand region of South Carolina formed over 52 years ago. Every year, North Myrtle Beach attracts thousands of visitors from around the world. They're drawn to the famous family friendly atmosphere, a vast array of recreation and entertainment options, and of course, the wide-white sandy beaches.

North Myrtle Beach features ocean-front vacation rentals, upscales homes and mid-rise motels. The booming popularity of beach music and a dance known as "The Shag", helped put North Myrtle Beach on the map as the sought-after vacation destination that it is today.

The booming tourism industry is the leading employer in North Myrtle Beach. The tourism industry employs thousands of the area's residents on both a full-time and part time basis. Following tourism, the service industry, light manufacturing and other industry are the next major employers. North Myrtle Beach is located in Horry County and is just miles away from the county seat of Conway.

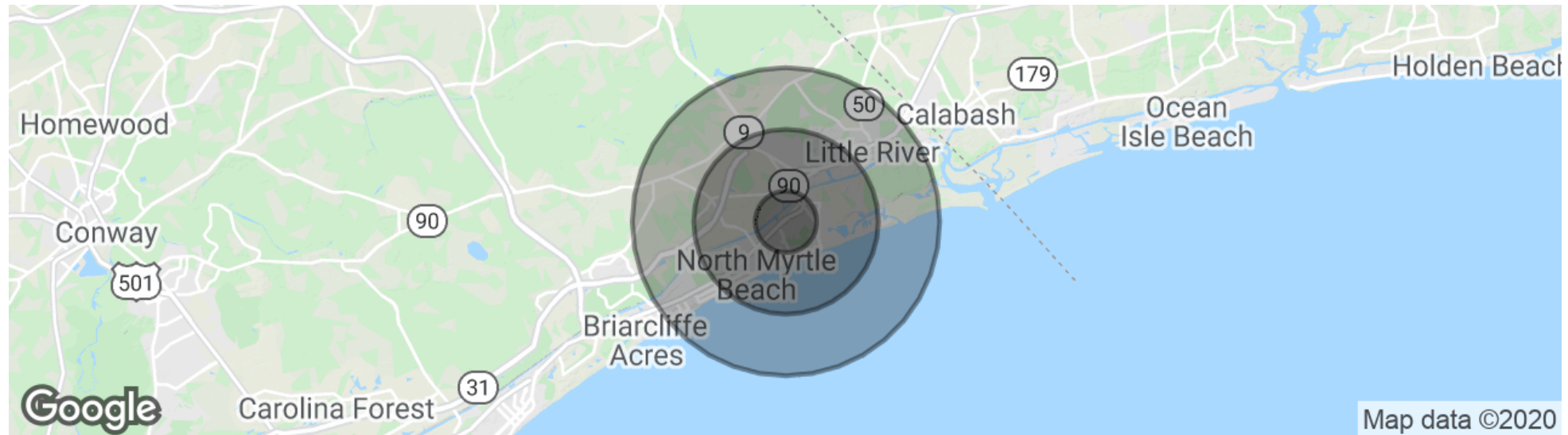
The area is experiencing amazing growth. The Grand Strand area of South Carolina has again been recognized as the second-fastest growing metro area, at 3.8 percent, for the third year in a row according to the U.S. Census Bureau. Attractive home prices, the availability of good paying jobs and the year-round temperate climate are attracting young professionals and retirees alike.

North Myrtle Beach continues to thrive. The exciting, vibrant family friendly atmosphere is very well situated for growth, and its citizens are interested in a sustainable future. Visit www.explorenorthmyrtlebeach.com or www.nmb.us for more information.

DEMOGRAPHICS MAP & REPORT



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POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	4,086	24,555	40,779
Average age	56.3	52.9	52.4
Average age (Male)	56.3	52.7	51.8
Average age (Female)	56.5	52.9	52.5

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total households	2,053	11,791	19,068
# of persons per HH	1.9	2.0	2.0
Average HH income	\$76,492	\$74,557	\$70,277
Average house value	\$345,919	\$295,736	\$265,126

* Demographic data derived from 2010 US Census Bureau forecasted out for 2020 and 2025 by Esri

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