

FOR SALE



7381 Rivers Avenue | North Charleston, SC





# DISCLAIMER

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OSWALD • COOKE

LAND AND INVESTMENT REAL ESTATE

This Offering Memorandum has been prepared by Oswald Cooke & Associates and has been reviewed by the Owner. This Offering Memorandum and the contents are of a confidential nature, intended for use by a limited number of parties, and furnished solely for the purpose of considering the acquisition of the Property described herein. By accepting the Offering Memorandum, you agree that you will hold and treat it in the strictest confidence, that you will not photocopy or duplicate it, that you will not disclose the Offering Memorandum or any of the contents to any other entity without the express written consent of OC&A and that you will not use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of Owner and/or OC&A.

This offering does not constitute a representation that there has been no change in the business affairs of the Property of the Owner since the date of preparation of the Investment Offering. No representation is made by Owner and/or OC&A as to the accuracy or completeness of the information contained herein and nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of the Property. The information contained within has been obtained from sources that we deem reliable, and we have no reason to doubt its accuracy; however, no warranty or representation, expressed or implied, is made by the Owner and/or OC&A or any related entity as to the accuracy or completeness of the information contained herein. Prospective purchasers are expected to exercise independent due diligence in verifying all such information. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. Owner and/or OC&A each expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers regarding the Property and/or terminate discussions with any entity at any time with or without notice. The terms and conditions stated in this section will apply to all of the sections of the Offering Memorandum.

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7381 Rivers Avenue North Charleston, SC	
PRICE	\$5,000,000
CAP RATE	6.25%
NOI	\$312,402
TMS	478-03-00-121
SQUARE FOOTAGE	6,950 SF
YEAR BUILT	2013
ZONING	B-2 City of North Charleston
LOT SIZE	0.79 Acres

HIGHLIGHTS

- Rivers Avenue Retail Corridor
- 57,600 VPD
- Corporate Leases
- NOI has Annual Increases

Oswald Cooke & Associates is pleased to present a two tenant retail center located at 7381 Rivers Avenue, North Charleston, SC. The spaces are leased to Starbucks and Sleep Number. Both Tenants base terms expire in 2029 with (4) 5-year renewal options. Rivers Avenue boasts a traffic count of 57,600 VPD and is home to many National Retailers including: Target, Walmart, Best Buy, Walgreens, Northwoods Mall and more. Charleston has been named the *No. 1 Tourist Destination in America* by *Conde Nast* multiple times. In 2022 it was estimated that 7.68 million visitors came to the Greater Charleston area which is more than pre-pandemic records. The economic impact in 2022 from tourists alone was \$12.8 billion. Investment has been particularly strong in the Charleston Market in recent years, averaging more than \$300 million a year since 2014.

TENANT	NOI	LEASE TERM	LEASE EXPIRATION	SIZE
Starbucks Corporation	\$89,526	10	April 30, 2029	1,950 SF
Sleep Number	\$222,876	10	January 31, 2029	5,000 SF
<u>Total</u>				<u>Total</u>
\$312,402				6,950 SF



**STARBUCKS®**

## Summary

Tenant:	Starbucks Corporation
NOI:	\$89,526
Lease Expiration:	April 30, 2029
Lease Type:	NNN
Expenses:	All expenses billed back through CAM
Rent Escalations:	10% at Year 5 and each option
Renewal Options:	(4) Five Year Options
Square Footage:	1,950 SF
Guarantee:	Corporate



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## Summary

Tenant:	Select Comfort Retail Corporation DBA Sleep Number
NOI:	\$222,876
Lease Expiration	January 31, 2029
Lease Terms:	10 Years
Lease Type:	NNN
Expenses:	All expenses billed back through CAM
Rent Escalations:	2% Annually
Renewal Options:	(4) Five Year Options
Square Footage:	5,000 SF
Guarantee:	Corporate

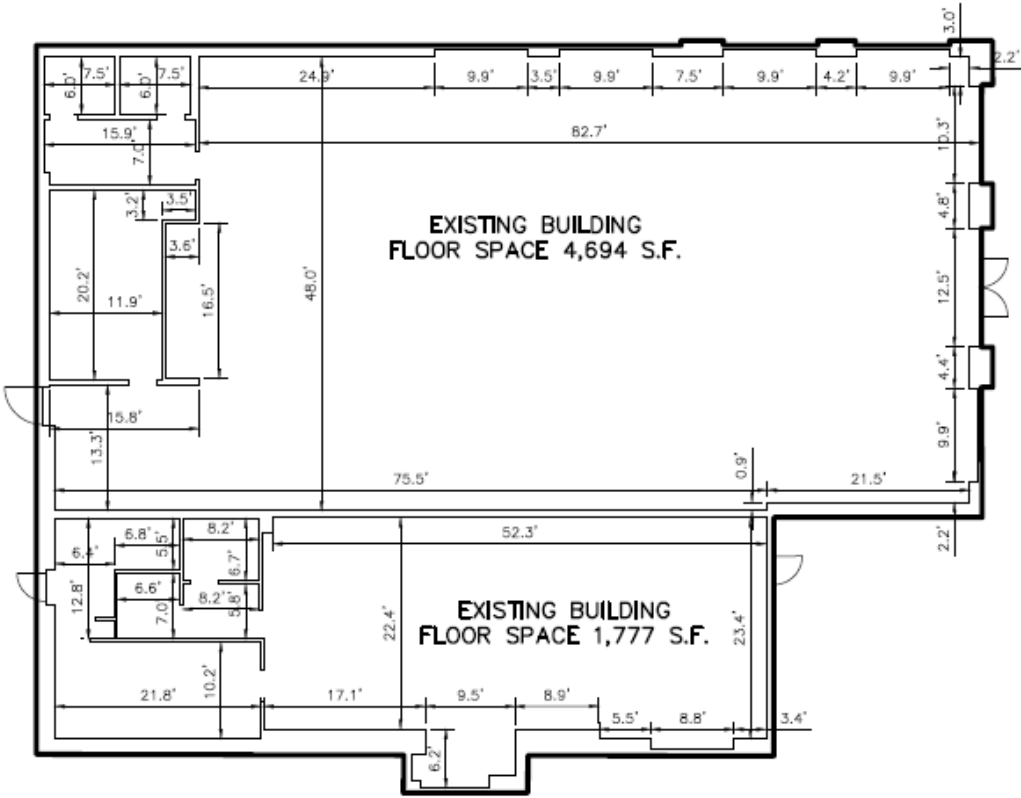
### NASDAQ: SNBR

An industry leading mattress company with over 570 stores located in 50 states. In 2018 the company achieved over \$1.5 Billion in annual sales.



*Not actual subject site.*

# FLOOR PLAN



**SURVEY MATTERS, LLC**  
LAND SURVEYING SERVICES  
103 East Butler Road, Suite J  
Mauldin, South Carolina 29662  
(864) 451-0176  
nick@survey-matters.com

7451 RIVERS AVE, N CHARLESTON, SOUTH CAROLINA

ASBUILT FLOOR PLAN

DATE: 2/20/2014

SHEET:

SCALE: 1"=20'

1

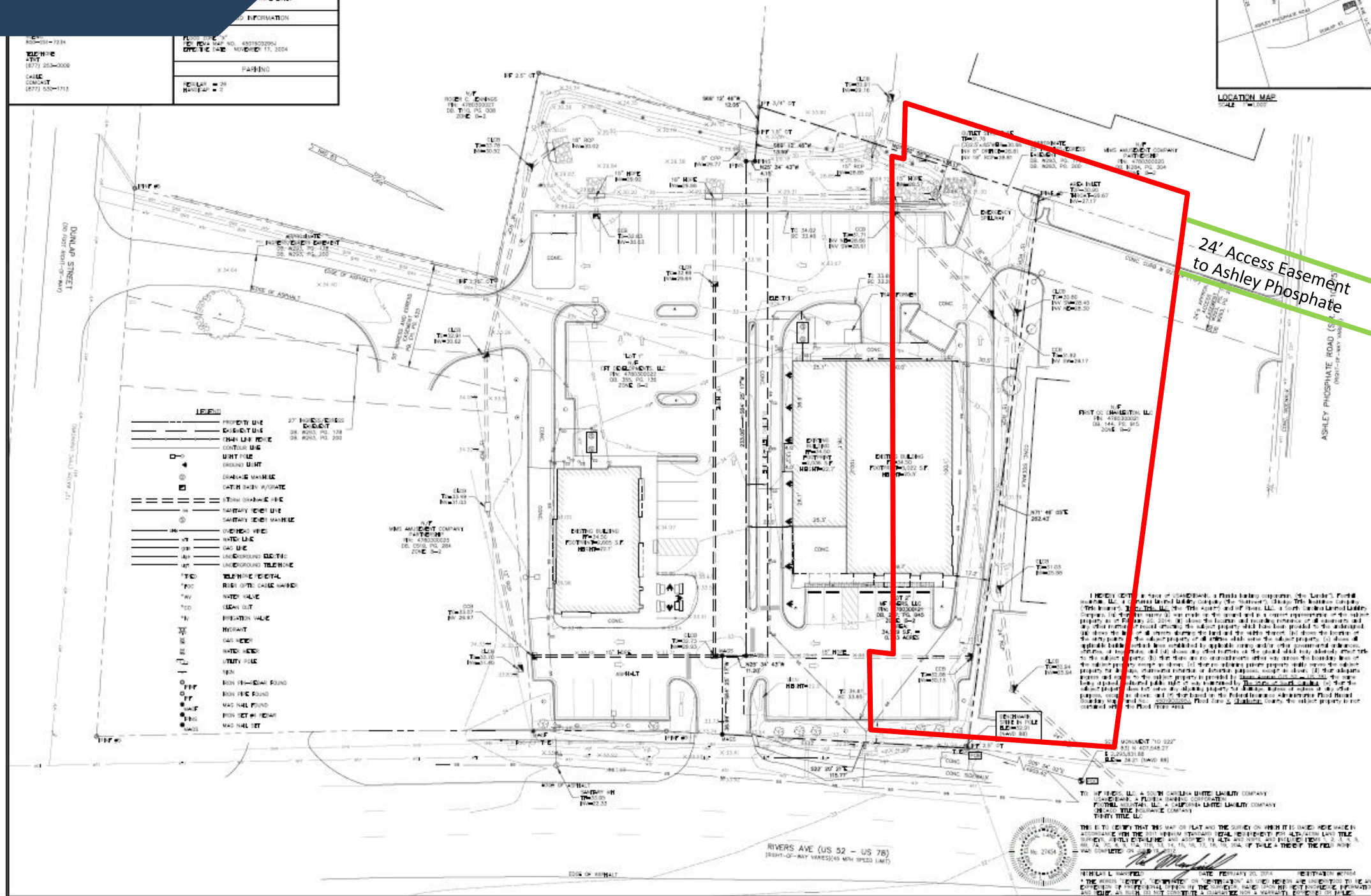


70 10-031 - 12.84  <b>LEHIGH</b> FWT (71) 253-0006  <b>SUE</b> MGMT (71) 530-1713	PLANT CODE "N" TEL # 954 MAP NO. 430190202904 OFFICE USE MONITOR 17, 2504  <div>PARKING</div> REGULAR ■ 28 NONREG ■ 2
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**TELEPHONE**  
4TH  
(877) 253-0006

**CABLE**  
COMCAST  
(877) 630-1713

FLUOROCORP INC	FILE NO	MAP NO	48019032994
ENGINE DATE	REVISED 17, 2004		
PARKING			
REGULAR	= 28		
HANDICAP	= 2		



24' Access Easement  
to Ashley Phosphate



**SURVEY MATTERS, LLC**  
LAND SURVEYING SERVICES  
103 East Butler Road, Suite J  
Maiden, South Carolina 29662  
(864) 431-4176  
info@survey-matters.com

18

ALTA/ACSM LAND TITLE SURVEY

PROPERTY OF \_\_\_\_\_

MF RIVERS, LLC, A SOUTH CAROLINA LIMITED LIABILITY COMPANY  
7451 RIVERS AVENUE  
CHARLESTON COUNTY, CITY OF NORTH CHARLESTON, SOUTH CAROLINA

DRAWN NLM	RECEIVED NLM
SCALE 1" = 20'	
DATE OF SURVEY FEB. 19, 2014	
DATE OF PLAT FEB. 20, 2014	
PROJECT NO. 12-023	
1 of 2	



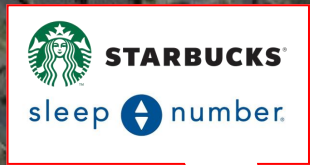
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# AERIAL



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Ashley Phosphate 76,900 VPD

Northwood Office Center



Northwoods Mall  
belk  
Dillard's  
jcpenney

57,600 VPD

Rivers Avenue



Rivers Avenue



# CHARLESTON MSA

Charleston International Airport  
Jointbase Charleston (22,000 employees)  
Boeing Plant (8,000 Employees)



**STARBUCKS**  
sleep  number

North Charleston

Daniel Island

Mount Pleasant

Downtown  
Charleston

Isle of Palms

Sullivan's Island

West Ashley

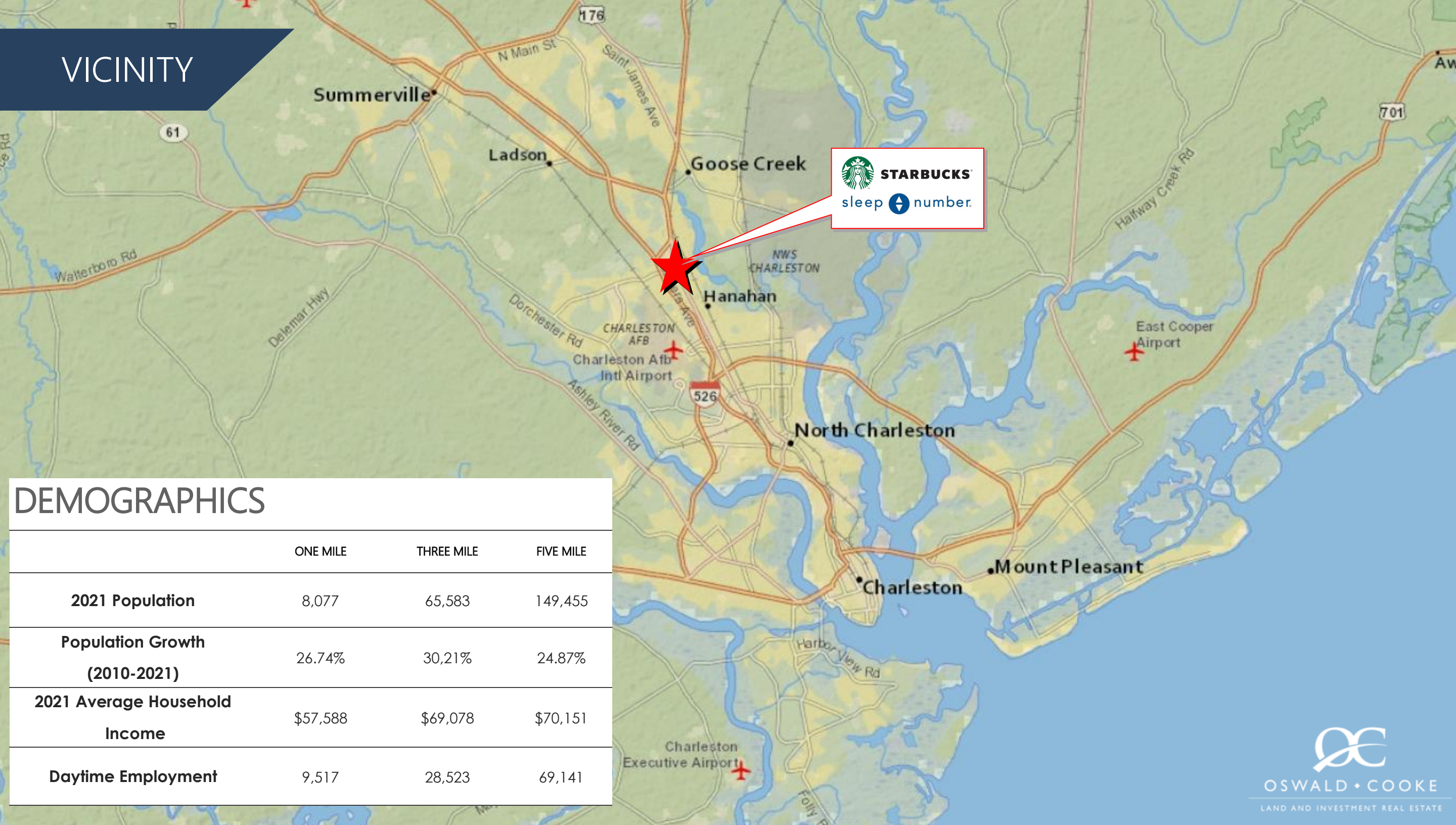
Johns Island

James Island

Folly Beach



## VICINITY



## DEMOGRAPHICS

	ONE MILE	THREE MILE	FIVE MILE
2021 Population	8,077	65,583	149,455
Population Growth (2010-2021)	26.74%	30,21%	24.87%
2021 Average Household Income	\$57,588	\$69,078	\$70,151
Daytime Employment	9,517	28,523	69,141



# SITE PICTURES





# ABOUT CHARLESTON

Each year, thousands of new residents relocate to greater Charleston, bringing new ideas and diverse talents to this thriving community. Young singles, established professionals, growing families, college students, empty nesters – all are eager to enjoy the local lifestyle and build a career in Charleston. Consistently named among Condé Nast Traveler's top 10 US destinations, Charleston boasts a world-class array of recreational and cultural amenities rarely found in a mid-size market. The three-county region is also home to several colleges and universities, which greatly influence local arts and entertainment options. And for the career-minded, several professional associations and training programs are available to ensure business success.

Charleston is becoming a prime location for information technology jobs and corporations and has experienced some of its highest growth in this sector between 2011 and 2012 due in large part to the Charleston Digital Corridor located just 10 - 15 minute drive away from the subject property. The CDC is a creative effort to attract, nurture and promote Charleston's knowledge economy by facilitating a business, physical and social environment where technology companies thrive.

*\*Information courtesy of Charleston Regional Development Alliance*

Charleston MSA Largest Employers (#of Employees)
Jointbase Charleston (22,000)
Medical University of SC (13,000)
Boeing (8,000)
Roper St. Francis Healthcare (5,500)
Wal-Mart (2,300)
Volvo (2,000)
Robert Bosch Corp. (1,800)
SAIC (1,500)
Nucor Steel (1,000)
Blackbaud, Inc. (1,300)
Santee Cooper (1,200)
Verizon Wireless (1,200)
Kapstone (1,000)
iQor (1,200)
Benefit Focus (1,000)
Nucor Steel (1,000)



For more information contact:

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