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## OFFERING MEMORANDUM

287 Lee Street, Johnston, SC 29832  
Augusta, GA MSA

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View the Entire Portfolio  
at the Links Below:

Citi  
Trends

Dollar  
General

Family  
Dollar





# Property Summary

**CITI TRENDS | 287 LEE STREET, JOHNSTON, SC 29832  
AUGUSTA, GA MSA**

Colliers is pleased to offer qualified investors the opportunity to acquire a single-tenant Citi Trends in the town of Johnston, South Carolina in the Augusta MSA. In January 2024, Citi Trends signed a lease amendment that extended their lease through July 31, 2026. Citi Trends, which was founded in 1958 in Savannah, Georgia is publicly traded on the Nasdaq under the ticker CTRN. In total, Citi Trends has ~600 stores in 33 states and was a top 50 retailer per HTT's top 50 Retailers report for 2022. The company employs over 5,000 people and their low-cost concept is critical in the current high inflation development.

The subject property benefits from being located within the Augusta MSA, the third-largest MSA in Georgia, with a population of +/- 630,000 residents. Johnston benefits from being centrally located to Augusta and Columbia as it sits on major transportation routes such as U.S. 121. The economy has strong agriculture and agribusiness ties as the area produces about 60% of the state of South Carolina's peaches, of which the state is the second largest producer in the United States.

<b>Tenant</b>	Citi Trends
<b>Total Locations</b>	+/- 600
<b>Lease Type</b>	Gross
<b>Term</b>	2 years remaining, exercised option in January 2024
<b>Occupancy</b>	100%



**\$600,000**  
PURCHASE PRICE

**\$65.00**  
PURCHASE PRICE PSF

**\$26,953**  
YEAR 1 NOI

**9,180**  
SQUARE FEET

**0.81 AC ±**  
LAND AREA

**GROSS**  
LEASE TYPE

**2007**  
YEAR BUILT

# Investment Summary



## Major Retailer with +/- 600 locations

- Citi Trends is a pivotal player in the retail landscape, with 600 stores and employs over 5,000 people
- The company has a market value of \$171M and operates in 33 states
- Citi Trends was founded in 1958 and now has over +65 years in business
- Citi Trends is publicly traded on Nasdaq under the ticker CTRN



## Gross lease with low in-place rent: Upside Potential

- “Mark to market” opportunity - Given the low rent that Citi Trends is paying on a gross lease, this allows an investor to acquire the asset at a low basis of \$65/SF and offers significant upside potential to increase NOI
- Citi Trends executed its option early in January 2024 and has approximately 1.5 years of lease term remaining prior to their options
- The lease calls for a three-year option (w/ 5% rent increase) and two 5-year options (the first with a 15% increase and the second with a 10% increase)
- Tenant pays \$5.25 PSF gross



## Augusta MSA Advantage

- Third largest in the state of Georgia and a top 100 MSA by population nationally
- Approximately 630,000 residents
- Johnston is approximately 25 miles of the center of Augusta, GA and 45 miles to Columbia, SC

## Fitting Demographic Profile

- There are +/- 92,000 people within a 30-minute drive time
- Within a 10-minute drive time, the average household income is +/- \$75,000



# Trade Aerial Overview

Columbia, SC

**DOLLAR GENERAL**

**FAMILY DOLLAR**

*Milliken*

**Dominion Energy**

**Storm Thurmond High School**  
748 Students

**Augusta, GA**

Johnston Elementary School

Johnston Elementary School

TJ's Neighborhood Market

3-Way Food Mart

Deese's Service Station

Triangle Restaurant of Johnston

Strom Thurmond Career Center

Coastal Gas Live Bait & Tackle

Three-Star Vineyard & Orchard

Smith Insurance

Budget Inn

Caper House Gas Station

Johnston Learning Center

Carolina Machine Engines

Self Storage

Palmetto Restaurant

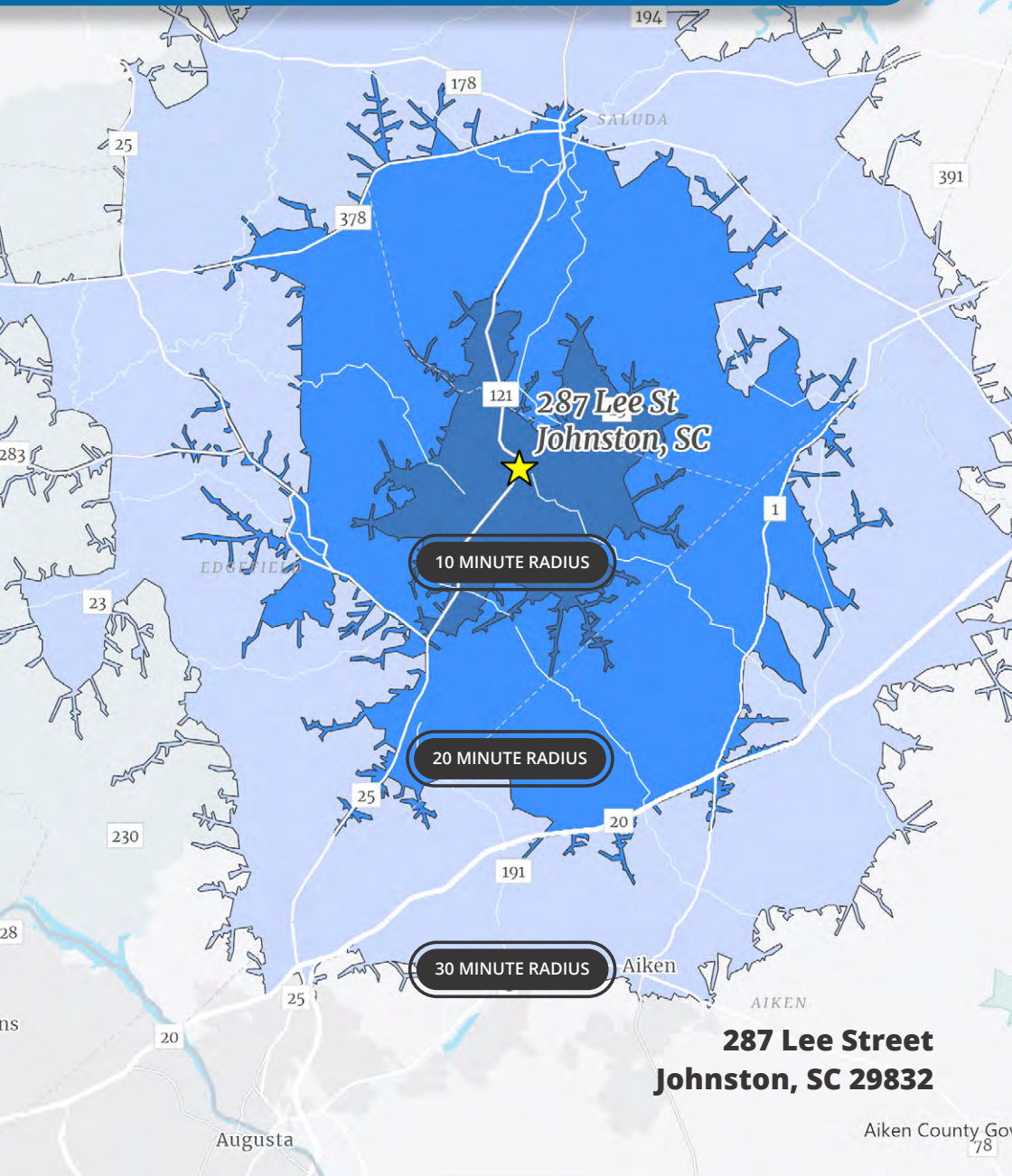
Log Creek Timber Co.

Gas Pro





# Market Overview



	10 Minute	20 Minute	30 Minute
<b>Population</b>			
2024 Est. Population	4,672	25,534	92,391
2029 Proj. Population	4,615	25,896	94,294
<b>Households</b>			
2024 Est. Households	2,034	9,516	36,612
2029 Proj. Households	2,057	9,871	37,724
Change 2024 - 2029	1.1%	3.7%	4.3%
<b>2024 Income</b>			
Average HH Income	\$75,781	\$75,703	\$80,077
Median HH Income	\$52,368	\$55,051	\$59,001
Per Capita Income	\$32,312	\$29,419	\$31,790
<b>2024 Housing Units</b>			
Total Housing Units	2,360	10,960	41,090
Owner Occupied Units	71%	75%	74%
Renter Occupied Units	29%	25%	26%
Vacant Units	14%	13%	12%
<b>2024 Employment</b>			
# of Employees	3,428	11,868	41,093
# of Businesses	171	797	3,112



# Lease Abstract

<b>TENANT</b>	Citi Trends, Inc.
<b>TRADE NAME</b>	Citi Trends
<b>SQUARE FOOTAGE</b>	9,180
<b>RENT COMMENCEMENT DATE</b>	7/1/19
<b>RENEWAL OPTIONS</b>	7/31/2026, recently exercised option in Jan 2024
<b>TAXES</b>	Tenant responsible for taxes on rent, it's business operation, and personal property. Landlord is responsible for all other real estate taxes.
<b>INSURANCE</b>	Both tenant and landlord are responsible for their own insurance.
<b>LANDLORD RESPONSIBILITY</b>	Landlord is responsible for keeping, replacing and maintaining in good condition the roof, roof structures, structural portions of the building, utilities to the point of entry to the Premises, all pipes, conduits, wiring and plumbing systems outside but serving the premises, all driveways, parking areas, sprinkler system, and HVAC maintenance, repairs and replacement in excess of \$500 per lease year.
<b>TENANT MAINTENANCE</b>	Tenant is responsible for the exterior and interior portions of all doors, windows, plate glass, electrical systems, and equipment within the premises, fixtures, interior walls, & utilities

# Rent Schedule

BASE RENT			
Current Term	\$/SF	Monthly Rent	Annual Rent
8/1/2024 - 7/31/2026	\$5.25	\$4,016.25	\$48,195.00
Renewal Options			
8/1/2026 - 7/31/2029	\$5.51	\$4,217.06	\$50,604.72
8/1/2029 - 7/31/2034	\$6.36	\$4,863.87	\$58,366.44
8/1/2034 - 7/31/2039	\$6.99	\$5,350.26	\$64,203.12





# Tenant Summary

Citi Trends (NASDAQ: CTRN) is a retail chain that specializes in providing trendy, affordable clothing and accessories for a diverse consumer base. Founded in 1946 and headquartered in Savannah, Georgia, the company has carved out a niche in the discount apparel market, offering a wide range of products including apparel for men, women, and children, as well as home décor items. Citi Trends emphasizes on-trend merchandise at competitive prices, aiming to create a shopping experience that resonates with its customer base.

The company operates 594 stores across the United States in 33 states. They have a market cap of \$165.8M and the retailer ranked 47th on HTT's top 50 Retailers report for 2022. With a focus on value, quality, and style, Citi Trends has built a loyal customer base, leveraging both in-store experiences as well as online shopping to enhance its customer experience.









# Johnston, South Carolina



Johnston, South Carolina, known as the Peach Capital of the World, is conveniently located along U.S. Highway 25, providing easy access to larger markets like Augusta, Georgia, and Columbia, South Carolina. This connectivity allows residents to commute for work while enjoying a spacious lifestyle. The local government and community organizations are focused on revitalizing downtown and attracting new businesses through projects like the annual Johnston Peach Blossom Festival and infrastructure upgrades.

With limited competition, Johnston offers retailers a unique opportunity to capture local consumer spending effectively. The town features a close-knit community with excellent schools, parks, and recreational activities, appealing to families and driving retail demand.

As South Carolina's second-largest peach-producing state, Johnston is situated on a fertile plateau that yields about 60% of the state's peaches. Additionally, local employers like Log Creek Timber Company and Plan-Milliken & Company provide jobs in timber management and textiles.



**1,412**  
RESIDENTS



**\$76,745**  
MEDIAN SALARY



**679**  
HOUSEHOLDS



**1897**  
FOUNDING YEAR





# Augusta, Georgia

Augusta, Georgia is the Garden City of the South. The city is the third largest in Georgia and a top 100 MSA by population nationally with 630,000 residents. The MSA boasts a diverse economy with major entertainment, health care, and military spending. Home of the globally recognized Masters Tournament, the golf event has an economic impact of +\$125M on the local economy. Each year, approximately 250,000 visitors travel to the Augusta area for the tournament.

The Augusta MSA also serves as a major medical hub in the Southeast with a significant concentration of health care facilities. The Medical College of Georgia, Augusta University Health, and University Hospital are among the largest employers.

Fort Gordon serves as the U.S. Army Cyber Center of Excellence, and its activities support thousands of military personnel, civilian employees, and contractors, contributing billions to the local economy through salaries, infrastructure projects, and defense spending.

Part of the University System of Georgia, Augusta University has helped to educate the workforce in health sciences and a variety of other programs such as business, education, arts, and humanities. The university ranks among the top 5% of US universities for increasing economic mobility for low and moderate-income students.

The Augusta MSA benefits from its proximity to major highways (I-20 and I-520) and its location between larger markets such as Atlanta and Columbia SC. The accessibility enhances distribution channels and attracts businesses looking to capitalize on regional consumer bases.

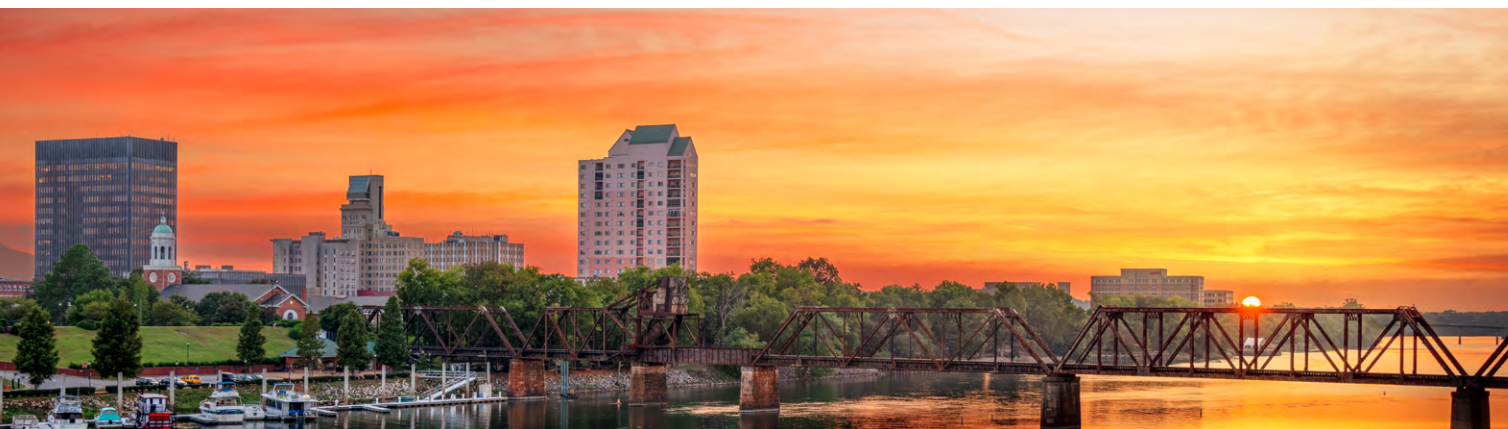


**630K**

Augusta  
Population

**Top 100**

MSA Nationally







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