

Charleston Publix



OFFERING MEMORANDUM | RARE NNN PUBLIX, 15+ YEARS ON PRIMARY TERM

10 Westedge Street
Charleston, SC 29403

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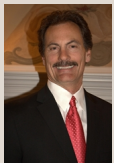
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Exclusively Marketed by:



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CHARLESTON PUBLIX

01	Executive Summary
	Investment Summary
	Location Summary

OFFERING SUMMARY

ADDRESS	10 Westedge Street Charleston SC 29403
MARKET	Charleston
GLA (SF)	52,606 SF
YEAR BUILT	2019
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$26,000,000
PRICE PSF	\$494.24
OCCUPANCY	100 %
NOI (CURRENT)	\$1,250,000
NOI (Pro Forma)	\$1,250,000
CAP RATE (CURRENT)	4.81 %
CAP RATE (PRO FORMA)	4.81 %
CASH ON CASH (CURRENT)	6.03 %
CASH ON CASH (PRO FORMA)	6.03 %

ASSUMABLE FINANCING

Delta Credit Union	
LOAN TYPE	Interest Only & Amortized
DOWN PAYMENT	\$16,000,000
LOAN AMOUNT	\$10,000,000
INTEREST ONLY YEARS	3
INTEREST ONLY RATE (1-3)	2.85 %
AMORITIZED RATE	2.85 %
LOAN TERMS	IO until 1/1/27, then amortized over 25 years
ANNUAL DEBT SERVICE	\$496,256
LOAN TO VALUE	38 %
NOTES	7 years remaining on term, may be assumed with certain qualifications. IO until 1/1/27, then amortized over 25 years.

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	13,708	60,903	129,875
2022 Median HH Income	\$57,295	\$74,442	\$78,263
2022 Average HH Income	\$99,519	\$114,943	\$116,172

Rare Stand Alone NNN Publix

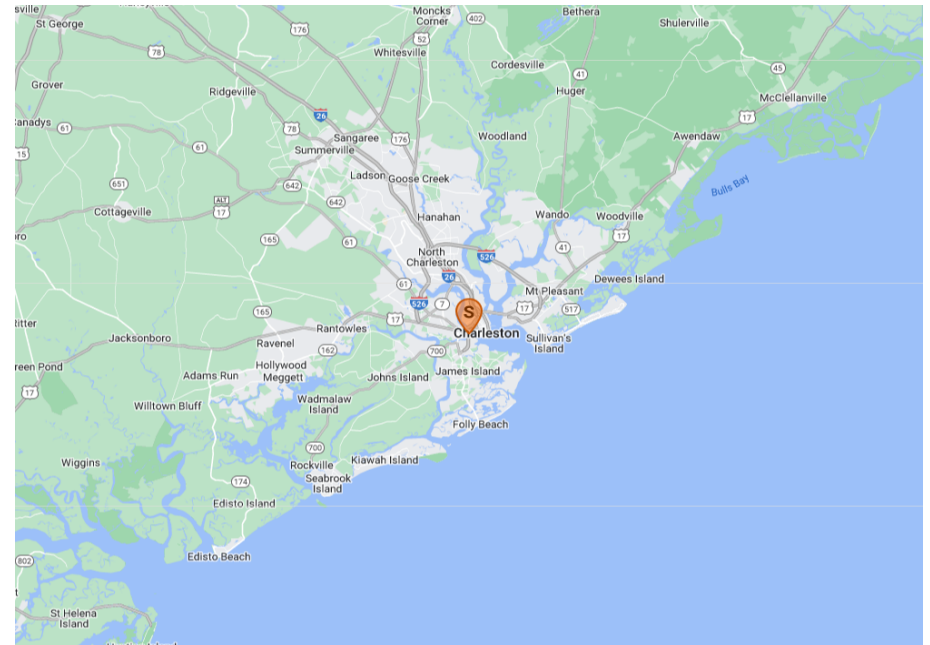
- Prime long term NNN solid golf credit of Publix corporate.
15+ years remaining on initial term.
Assumable 2.85% financing!
6%+ Cash on Cash return, year 1 while on IO.
Income increases in subsequent terms, 5% every 5 years for 40 years.
Builtin Publix customer base with 350 apartment units in same building above the store.
350 unit Apartment Building was purchased by an Investment Company for \$134M in 2021.
Premium A+ real estate in Charleston Medical Center District!

Location Summary

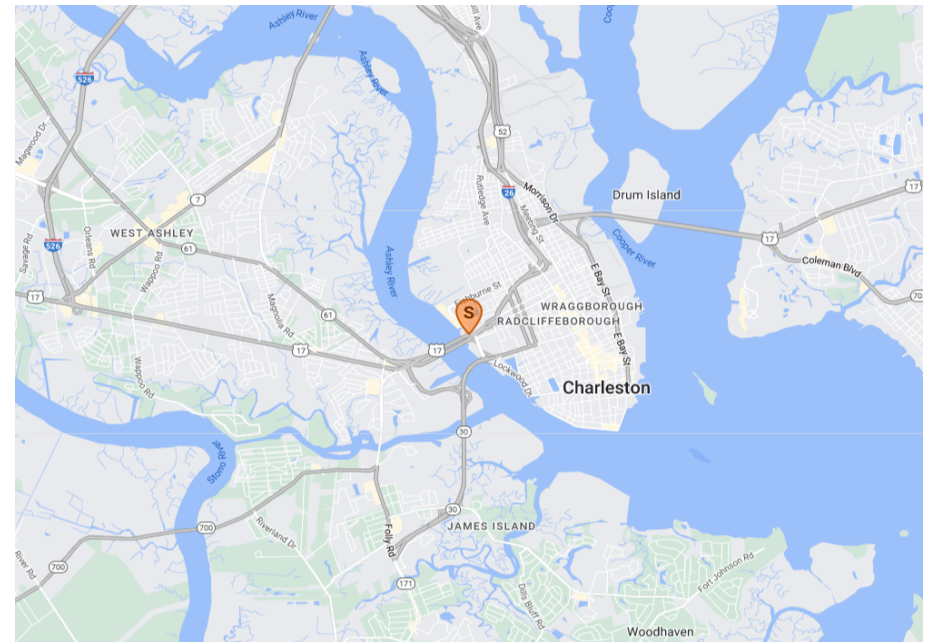
- LIFE - WITH A NEW EDGE

As Part of Charleston's West Side, the 350 unit WestEdge is a new extension of a thriving, established community - of beloved parks, athletic fields, schools, stadiums, hotels, and award-winning research hospitals and universities. Surrounded by the Medical University of South Carolina, Roper St. Francis Healthcare, the College of Charleston, and The Citadel, WestEdge is the next generation of research and discovery districts - driven by a desire to be ever more livable, ever more accessible, and ever more connected. The plan includes design and public access elements that create a walkable, healthy ambiance for the community. A bright, active main street forms the heart of the district, with a 52,606sf Publix Super Market, shops, restaurants, and outdoor cafes. And a network of pedestrian, bike and auto cross connections will link the peninsula's greater West Side community to the waterfront at Brittlebank Park.

Regional Map



Locator Map



CHARLESTON PUBLIX

02 Property Description

Property Features

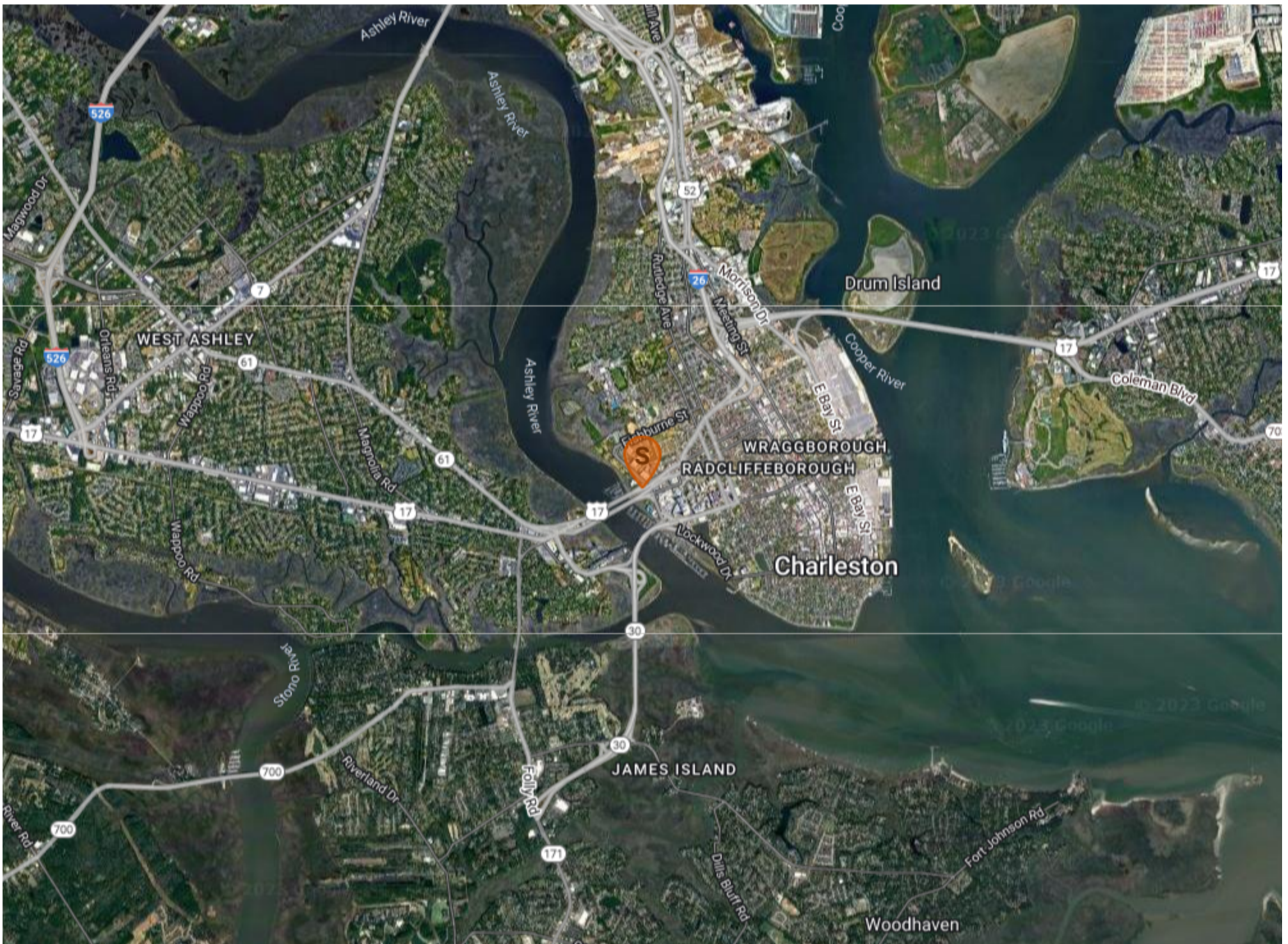
Aerial Map

PROPERTY FEATURES

NUMBER OF TENANTS	1
GLA (SF)	52,606
YEAR BUILT	2019
BUILDING CLASS	A
LOCATION CLASS	A
NUMBER OF STORIES	9
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	228

TENANT INFORMATION

MAJOR TENANT/S	Publix Grocery
LEASE TYPE	NNN



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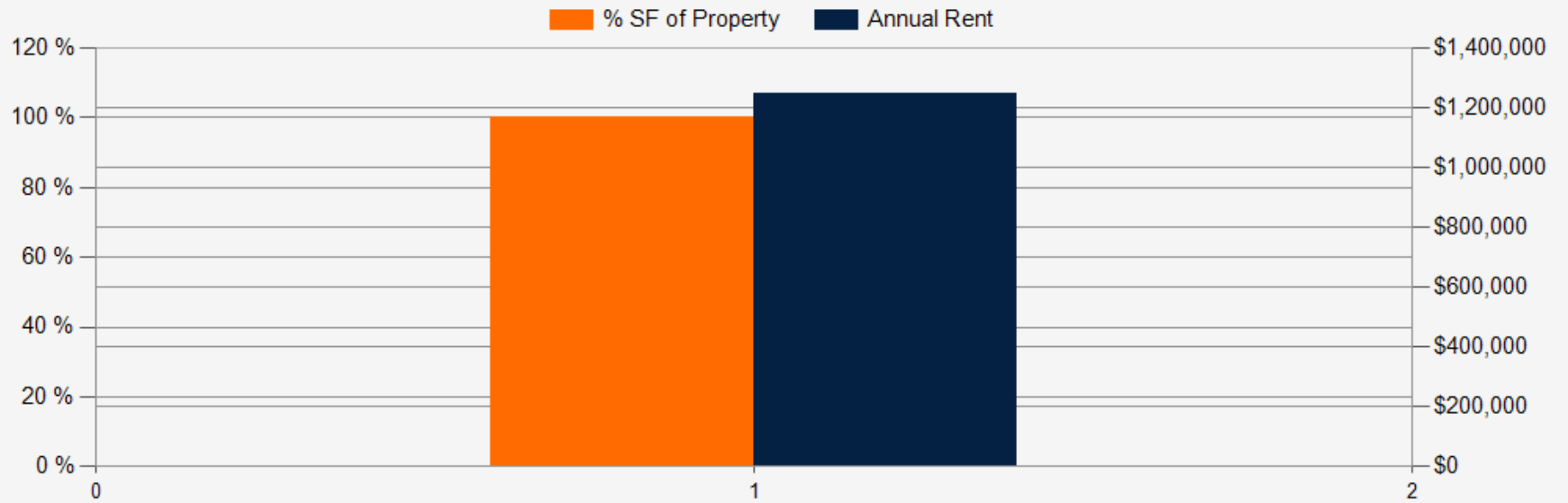
03 Rent Roll

Rent Roll
Lease Expiration
Tenant Profile

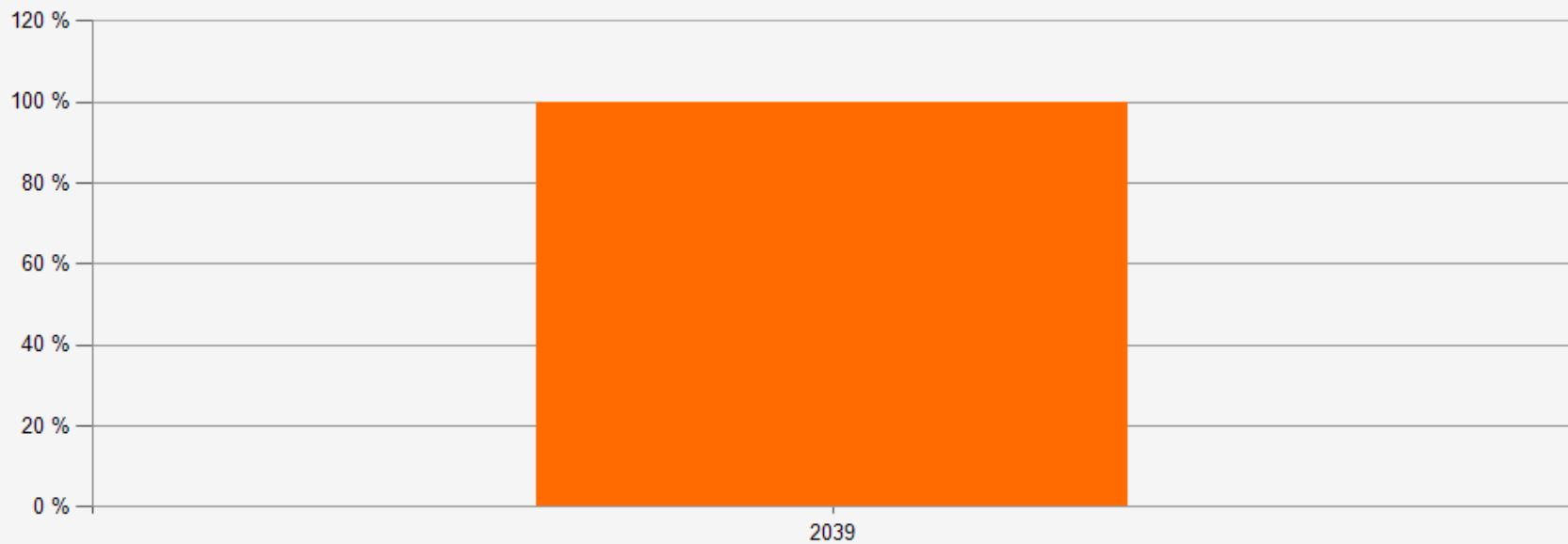
03

Tenant Name	Square Feet	% of GLA	Lease Term		Rental Rates					Options/Notes
			Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	
Publix	52,606	100.00 %	03/13/19	03/31/39	CURRENT	\$104,167	\$1.98	\$1,250,000	\$23.76	NNN
					OPTION(S) 04/01/2039	\$109,374	\$2.08	\$1,312,492	\$24.96	
Totals	52,606					\$104,167		\$1,250,000		

Tenant SF Analysis



Lease Expiration Summary





Company

Trade Name	Publix
Headquartered	Winter Haven, Florida
# of Locations	1,324
Website	www.corporate.publix.com

Description

Facts & Figures

Here are a few facts about our company.

- We were founded in 1930 in Winter Haven, Florida, by George W. Jenkins.
- We are the largest employee-owned company in the United States.
- We are one of the 10 largest-volume supermarket chains in the country.
- Our retail sales in 2021 reached \$48 billion.
- Currently, we employ over 240,000 people.
- We've received numerous awards for being a great place to shop and work.

... and these are our Southeast locations.

1,324 store locations

- Alabama (86 stores)
- Florida (844 stores)
- Georgia (201 stores)
- North Carolina (51 stores)
- South Carolina (68 stores)
- Tennessee (55 stores)
- Virginia (19 stores)

10 distribution centers

- Boynton Beach, Florida
- Miami, Florida
- Deerfield Beach, Florida
- Orlando, Florida
- Jacksonville, Florida
- Sarasota, Florida
- Lakeland, Florida
- McCalla, Alabama
- Dacula, Georgia
- Greensboro, North Carolina

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Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

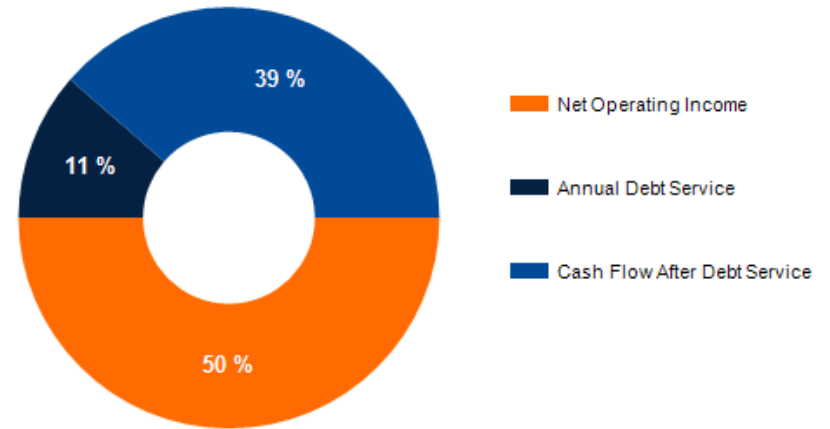
Cash Flow Analysis

Financial Metrics

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$1,250,000	\$1,250,000
Effective Gross Income	\$1,250,000	\$1,250,000
Net Operating Income	\$1,250,000	\$1,250,000
Annual Debt Service	\$285,000	\$285,000
Cash flow	\$965,000	\$965,000
Debt Coverage Ratio	4.39	4.39



EXPENSES	CURRENT	PRO FORMA
Annual Debt Service	\$285,000	\$285,000

DISTRIBUTION OF EXPENSES

CURRENT

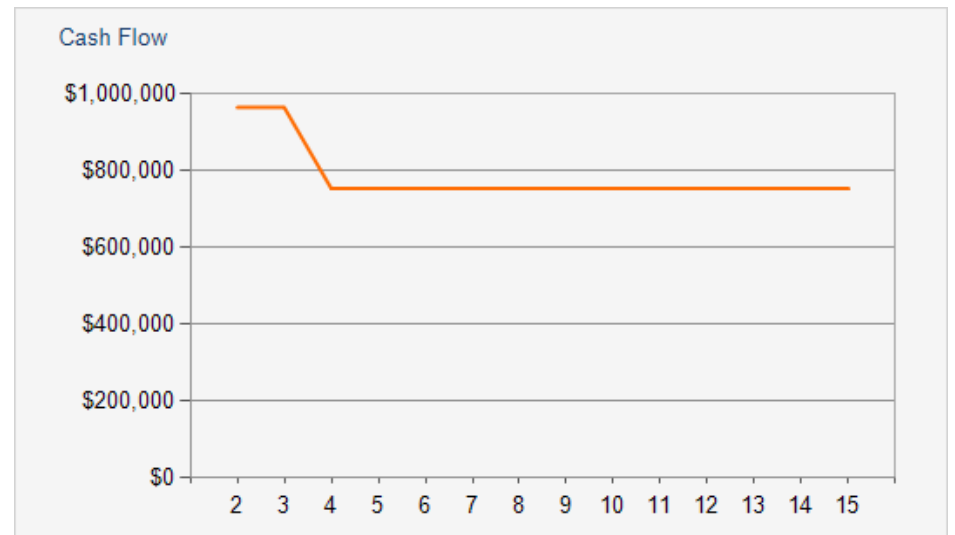
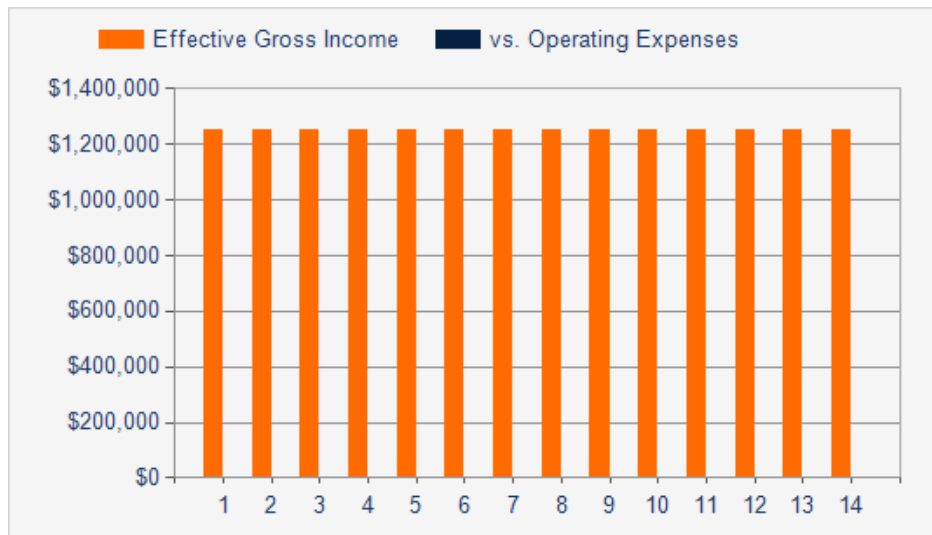
GLOBAL

Offering Price	\$26,000,000
Analysis Period	15 year(s)

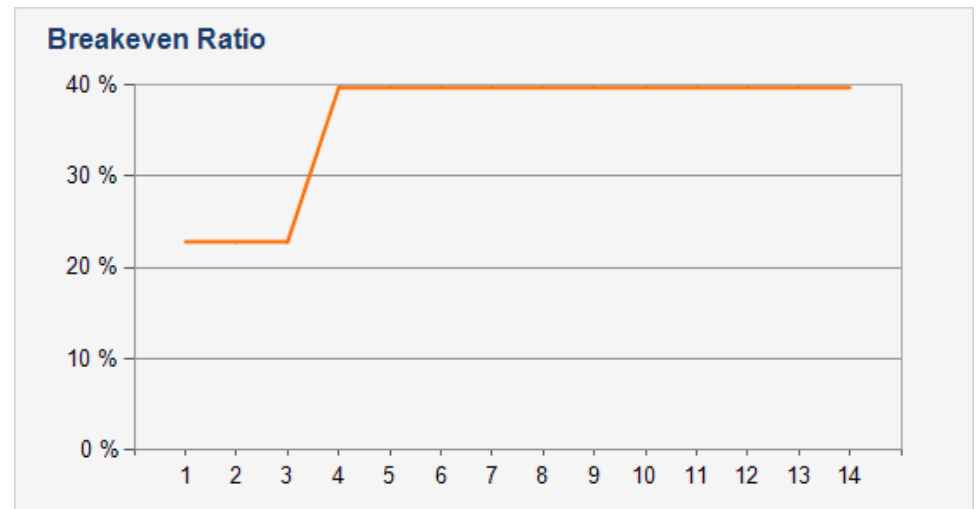
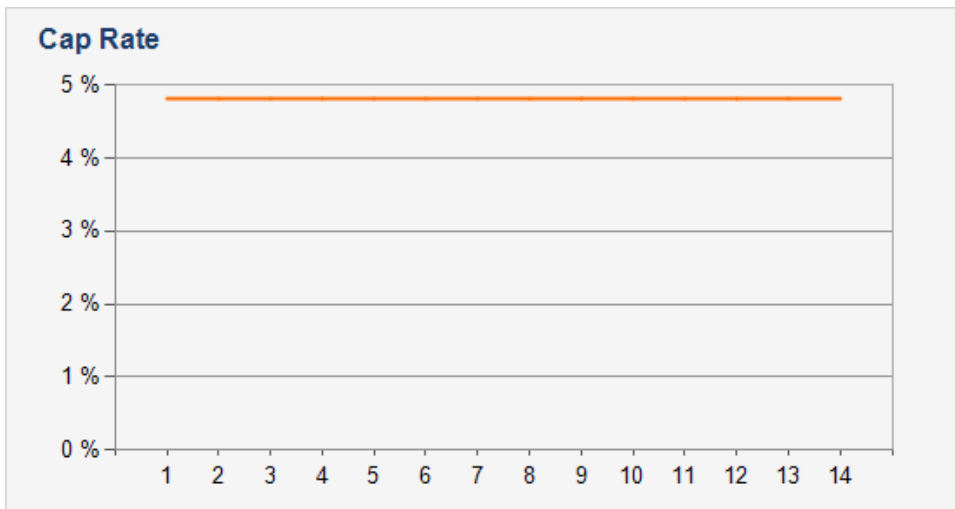
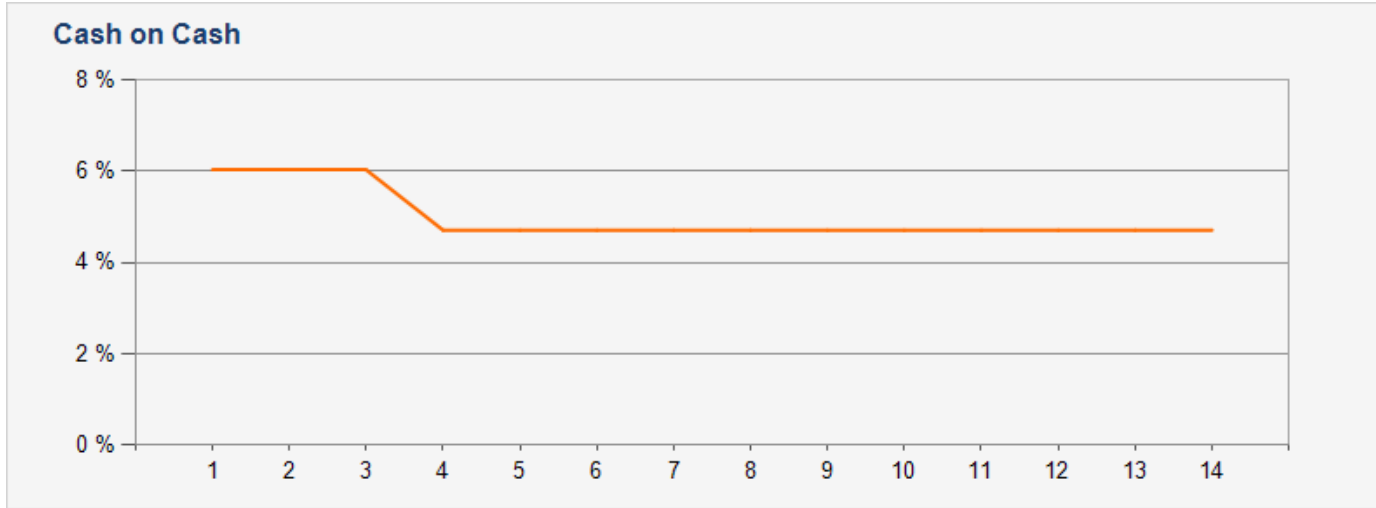
ASSUMABLE FINANCING

Delta Credit Union	
Loan Type	Interest Only & Amortized
Down Payment	\$16,000,000
Loan Amount	\$10,000,000
Interest Only Years	3
Interest Only Rate (1-3)	2.85 %
Amortized Rate	2.85 %
Loan Terms	IO until 1/1/27, then amortized over 25 years
Annual Debt Service	\$496,256
Loan to Value	38 %
Notes	7 years remaining on term, may be assumed with certain qualifications. IO until 1/1/27, then amortized over 25 years.

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Gross Revenue															
Gross Rental Income	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
Effective Gross Income	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
Operating Expenses															
Net Operating Income	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000	\$1,250,000
Annual Debt Service	\$285,000	\$285,000	\$285,000	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256	\$496,256
Cash Flow	\$965,000	\$965,000	\$965,000	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744	\$753,744



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Cash on Cash Return b/t	6.03 %	6.03 %	6.03 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %	4.71 %
CAP Rate	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %	4.81 %
Debt Coverage Ratio	4.39	4.39	4.39	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Loan to Value	38.48 %	38.48 %	38.48 %	37.66 %	36.82 %	35.95 %	35.06 %	34.14 %	33.19 %	32.22 %	31.21 %	30.18 %	29.12 %	28.03 %	26.90 %
Breakeven Ratio	22.80 %	22.80 %	22.80 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %	39.70 %
Price / SF	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24	\$494.24
Income / SF	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76	\$23.76



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05 Demographics

Demographics

Demographic Charts

05

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,943	57,046	118,611
2010 Population	12,956	56,488	120,666
2022 Population	13,708	60,903	129,875
2027 Population	14,379	65,990	136,991
2022-2027: Population: Growth Rate	4.80 %	8.10 %	5.35 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,462	4,209	6,168
\$15,000-\$24,999	371	1,978	3,903
\$25,000-\$34,999	243	1,308	3,003
\$35,000-\$49,999	594	2,517	5,546
\$50,000-\$74,999	773	3,944	9,136
\$75,000-\$99,999	538	3,049	7,362
\$100,000-\$149,999	691	4,391	9,546
\$150,000-\$199,999	507	2,668	5,939
\$200,000 or greater	728	3,720	7,356
Median HH Income	\$57,295	\$74,442	\$78,263
Average HH Income	\$99,519	\$114,943	\$116,172

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,583	27,120	53,514
2010 Total Households	4,952	23,890	51,326
2022 Total Households	5,905	27,783	57,958
2027 Total Households	6,273	30,283	61,457
2022 Average Household Size	2.04	2.05	2.15
2000 Owner Occupied Housing	1,734	11,644	26,278
2000 Renter Occupied Housing	3,052	12,496	22,560
2022 Owner Occupied Housing	2,241	13,871	32,173
2022 Renter Occupied Housing	3,664	13,912	25,785
2022 Vacant Housing	1,661	6,524	9,975
2022 Total Housing	7,566	34,307	67,933
2027 Owner Occupied Housing	2,429	14,767	34,137
2027 Renter Occupied Housing	3,844	15,516	27,320
2027 Vacant Housing	1,883	7,470	11,616
2027 Total Housing	8,156	37,753	73,073
2022-2027: Households: Growth Rate	6.10 %	8.70 %	5.90 %

Source: esri

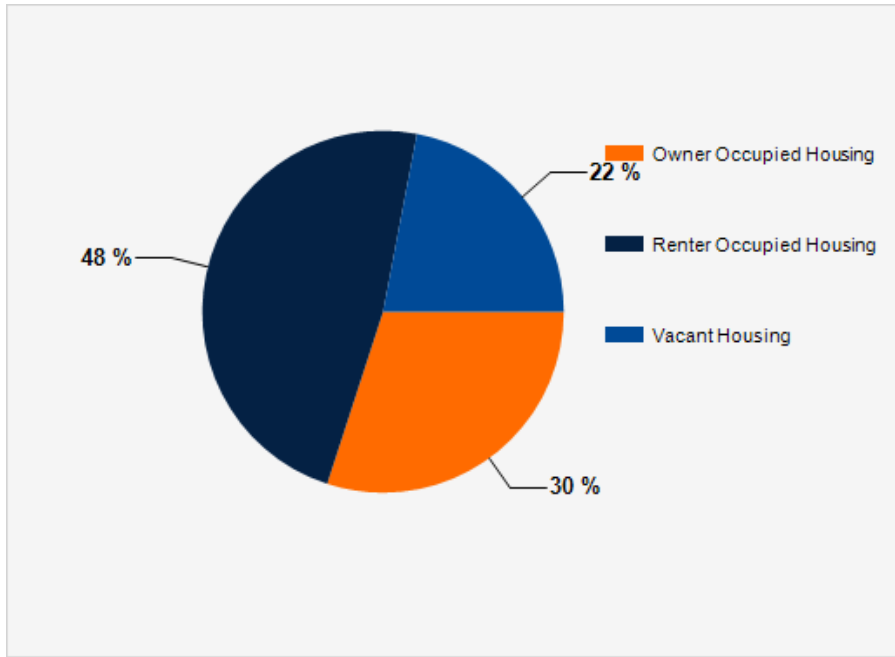
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	804	4,478	10,026
2022 Population Age 35-39	592	3,602	9,180
2022 Population Age 40-44	431	2,772	7,313
2022 Population Age 45-49	435	2,535	6,473
2022 Population Age 50-54	485	2,641	6,680
2022 Population Age 55-59	589	3,141	7,533
2022 Population Age 60-64	635	3,623	7,977
2022 Population Age 65-69	605	3,397	7,431
2022 Population Age 70-74	408	2,798	6,223
2022 Population Age 75-79	291	2,086	4,635
2022 Population Age 80-84	248	1,349	2,960
2022 Population Age 85+	249	1,550	3,173
2022 Population Age 18+	11,948	51,414	107,387
2022 Median Age	26	34	38

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,275	\$79,366	\$78,412
Average Household Income 25-34	\$103,320	\$111,144	\$107,564
Median Household Income 35-44	\$78,534	\$101,565	\$100,751
Average Household Income 35-44	\$124,394	\$138,373	\$137,566
Median Household Income 45-54	\$82,134	\$103,374	\$104,352
Average Household Income 45-54	\$132,072	\$143,678	\$143,382
Median Household Income 55-64	\$71,897	\$89,628	\$90,644
Average Household Income 55-64	\$120,963	\$138,579	\$134,339
Median Household Income 65-74	\$67,205	\$74,307	\$74,398
Average Household Income 65-74	\$111,440	\$119,268	\$114,577
Average Household Income 75+	\$81,297	\$91,364	\$90,478

2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	861	4,552	9,185
2027 Population Age 35-39	667	3,977	9,215
2027 Population Age 40-44	530	3,398	8,802
2027 Population Age 45-49	472	3,015	7,689
2027 Population Age 50-54	473	2,746	6,734
2027 Population Age 55-59	561	3,011	7,085
2027 Population Age 60-64	634	3,538	7,702
2027 Population Age 65-69	636	3,715	7,920
2027 Population Age 70-74	499	3,241	6,961
2027 Population Age 75-79	387	2,649	5,707
2027 Population Age 80-84	297	1,806	3,876
2027 Population Age 85+	279	1,714	3,521
2027 Population Age 18+	12,526	55,277	113,226
2027 Median Age	27	35	39

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$78,917	\$89,296	\$88,645
Average Household Income 25-34	\$117,991	\$124,657	\$123,067
Median Household Income 35-44	\$91,484	\$111,280	\$110,528
Average Household Income 35-44	\$139,675	\$154,498	\$153,145
Median Household Income 45-54	\$101,670	\$114,068	\$116,017
Average Household Income 45-54	\$150,332	\$159,161	\$159,319
Median Household Income 55-64	\$88,517	\$103,742	\$105,073
Average Household Income 55-64	\$138,313	\$154,526	\$152,129
Median Household Income 65-74	\$82,114	\$87,445	\$87,257
Average Household Income 65-74	\$129,621	\$136,588	\$132,959
Average Household Income 75+	\$94,122	\$108,171	\$109,908

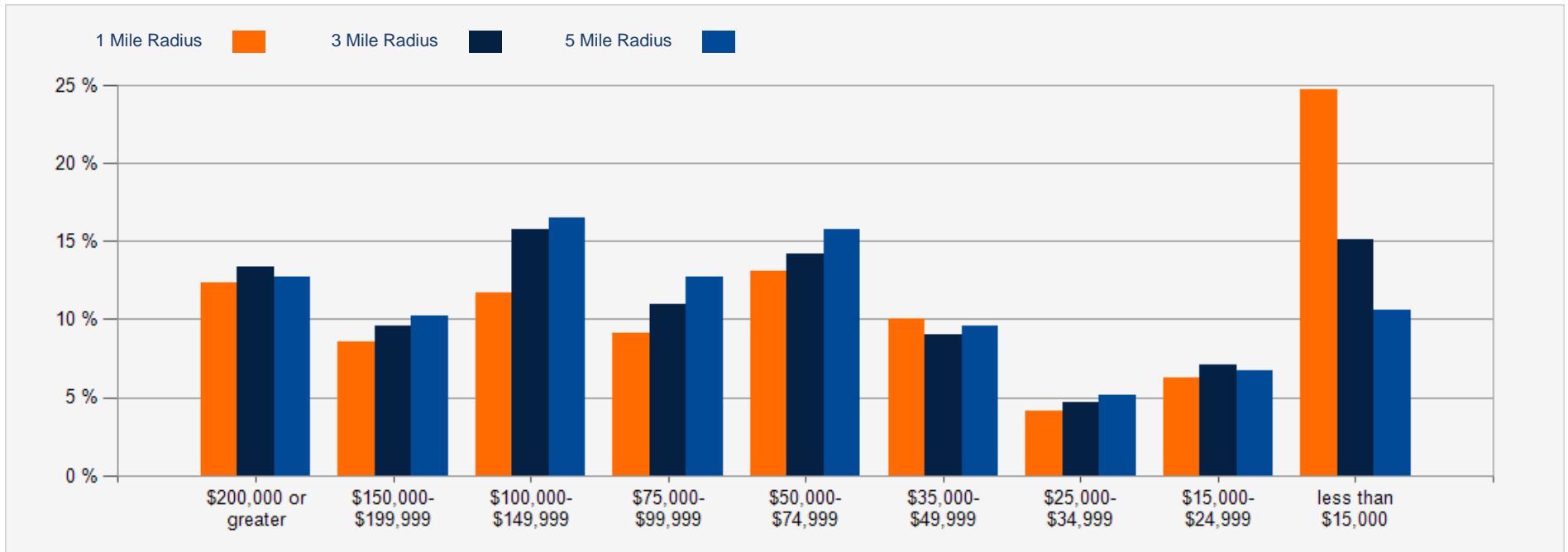
2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



2022 Household Income



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06 **Company Profile**

Advisor Profile

South Carolina Broker of Record

Brian Brockman License #108250
Broker of Record

CONFIDENTIALITY and DISCLAIMER

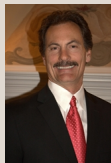
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