

Charleston Publix



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

10 Westedge Street
Charleston, SC 29403

Paul Zakovich
Biltmore Realty Ltd
President
(303) 901-2120
paul@biltmorecompanies.com
Lic: 164421

Brian Brockman License #108250
Bang Realty-South Carolina, Inc
Broker of Record
(513) 898-1551
bor@bangrealty.com

Paul Zakovich
PRESIDENT
(303) 901-2121
(303) 901-2120
1640 S. Albion St.
Suite 375
Denver, CO 80222
biltmorecompanies.com



Charleston Publix

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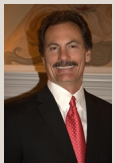
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CHARLESTON PUBLIX

Executive Summary

Investment Summary

01

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	\$25,000,000
PRICE PSF	\$475.23
OCCUPANCY	100%
NOI (CURRENT)	\$1,250,000
NOI (Pro Forma)	\$1,250,000
CAP RATE (CURRENT)	5.00%
CAP RATE (PRO FORMA)	5.00%
CASH ON CASH (CURRENT)	6.43%
CASH ON CASH (PRO FORMA)	6.43%

ASSUMABLE FINANCING

Delta Credit Union	
LOAN TYPE	Interest Only & Amortized
DOWN PAYMENT	\$15,000,000
LOAN AMOUNT	\$10,000,000
INTEREST ONLY YEARS	2
INTEREST ONLY RATE (1-2)	2.85%
AMORITIZED RATE	2.85%
LOAN TERMS	IO until 1/1/27, then amortized over 25 years
ANNUAL DEBT SERVICE	\$559,701
LOAN TO VALUE	40%

Notes 6 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.
14+ 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.
Built in 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!

CHARLESTON PUBLIX

02

Property Description

Property Features

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

CHARLESTON PUBLIX

03

Rent Roll

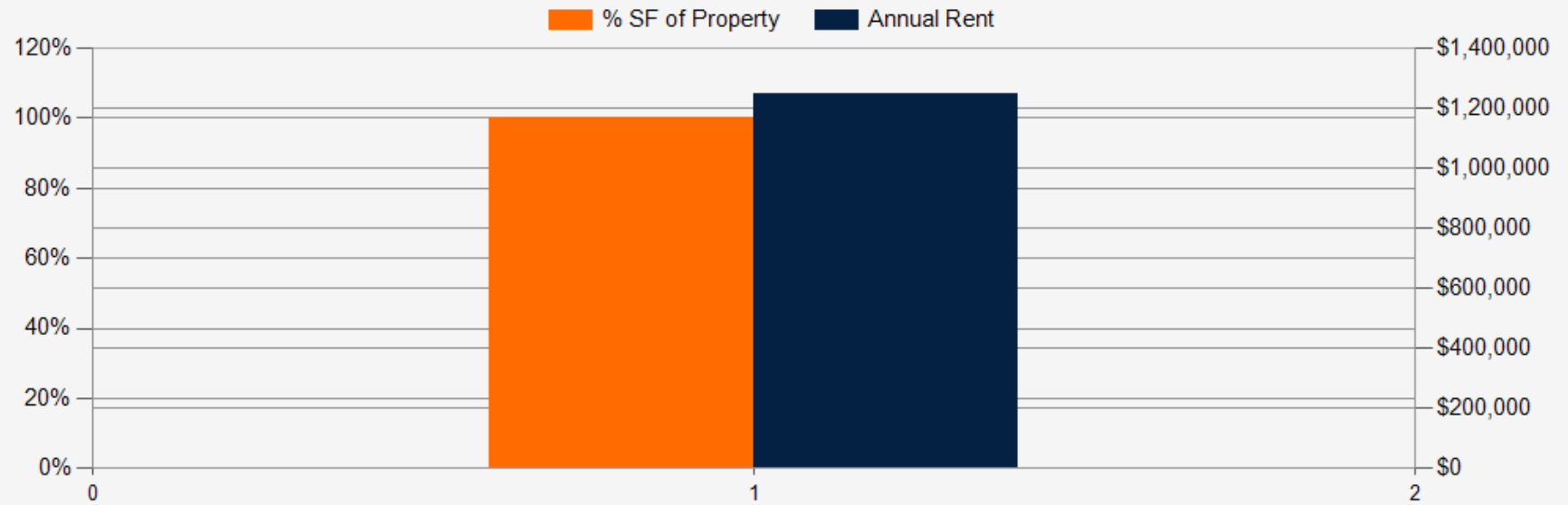
Rent Roll

Lease Expiration

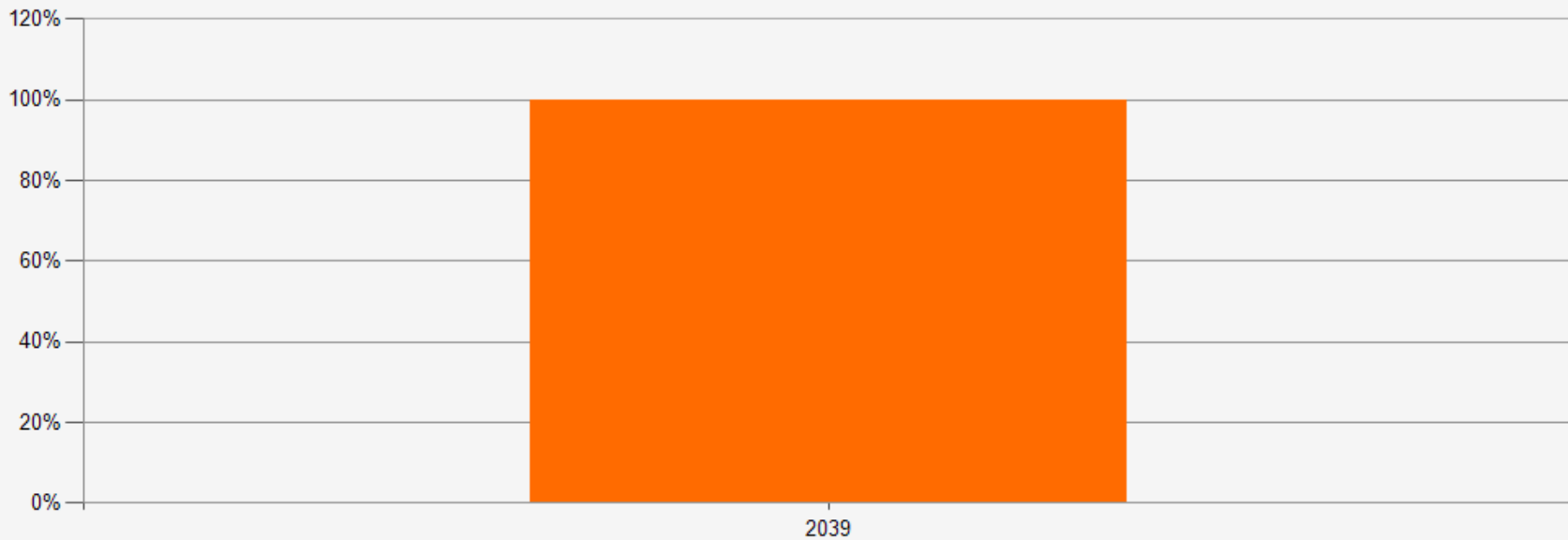
Tenant Profile

				Lease Term		Rental Rates							
Suite	Tenant Name	Square Feet	% of GLA	Lease Start	Lease End	Begin Date	Monthly	PSF	Annual	PSF	CAM Revenue Annual	Lease Type	Options/Notes
	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	\$109,375	\$2.08	\$1,312,500	\$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

04

Financial Analysis

Income & Expense Analysis

Multi-Year Cash Flow Assumptions

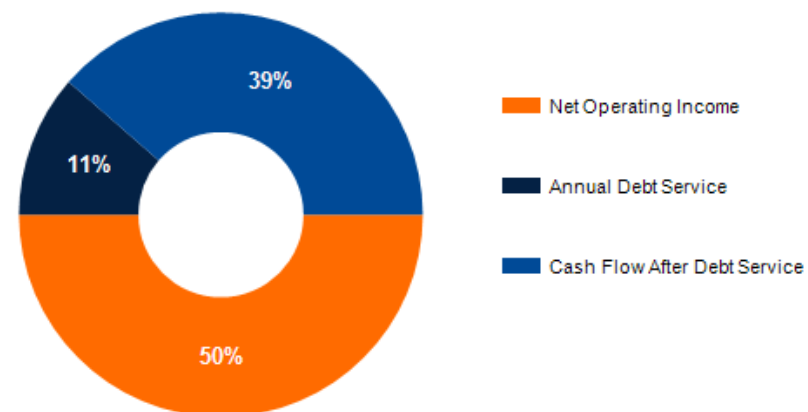
Cash Flow Analysis

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



DISTRIBUTION OF EXPENSES

CURRENT

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

GLOBAL

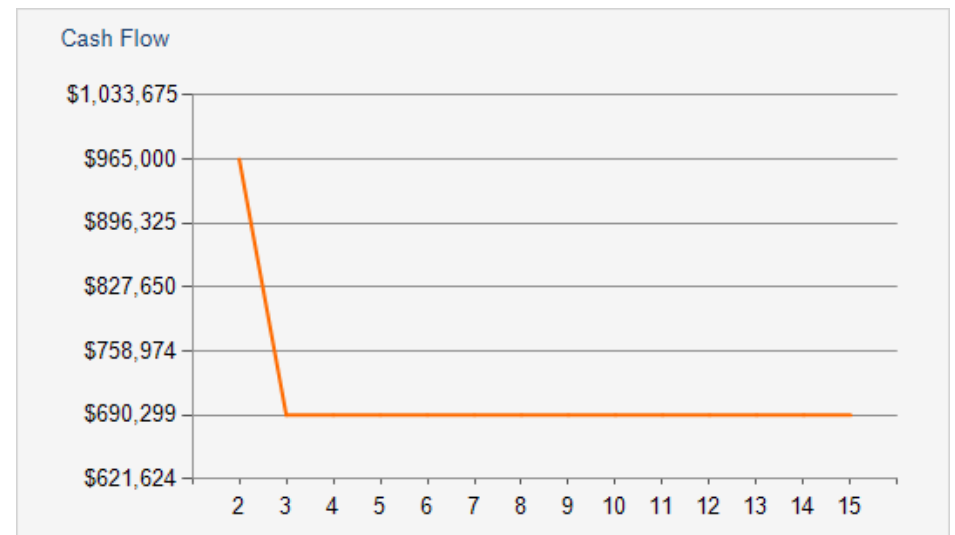
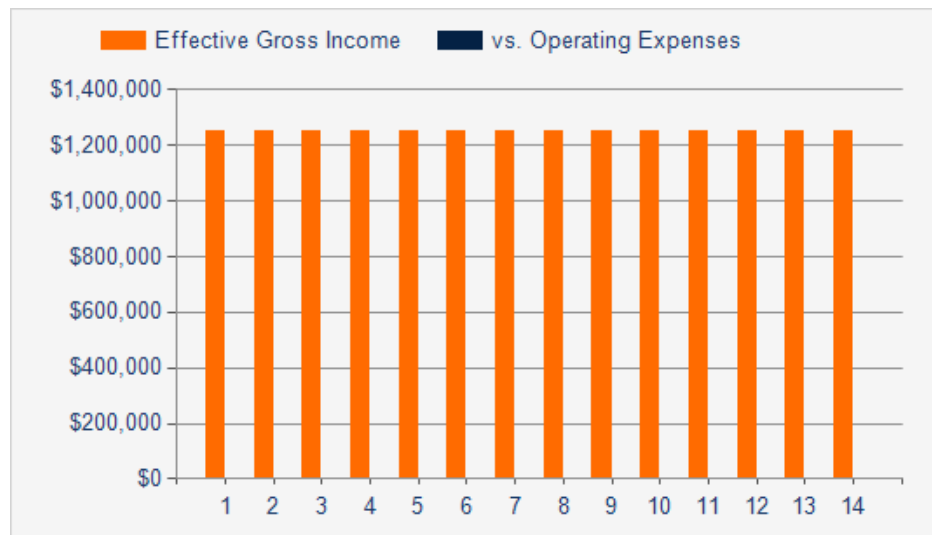
Offering Price	\$25,000,000
Analysis Period	15 year(s)

ASSUMABLE FINANCING

Delta Credit Union	
Loan Type	Interest Only & Amortized
Down Payment	\$15,000,000
Loan Amount	\$10,000,000
Interest Only Years	2
Interest Only Rate (1-2)	2.85%
Amortized Rate	2.85%
Loan Terms	IO until 1/1/27, then amortized over 25 years
Annual Debt Service	\$559,701
Loan to Value	40%

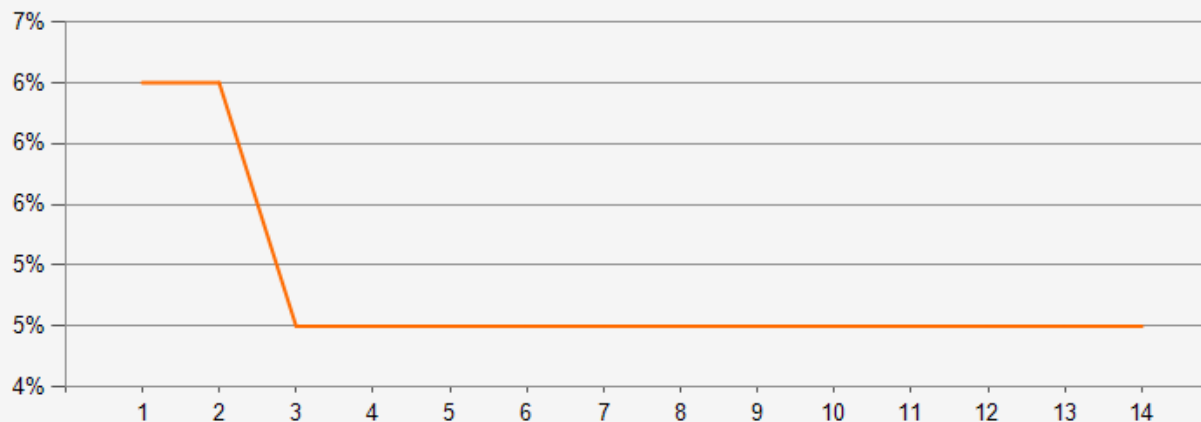
Notes 6 years remaining on term, may be assumed with certain qualifications. IO until 1/1/27, then amortized over 25 years.

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	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701	\$559,701
Cash Flow	\$965,000	\$965,000	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299	\$690,299

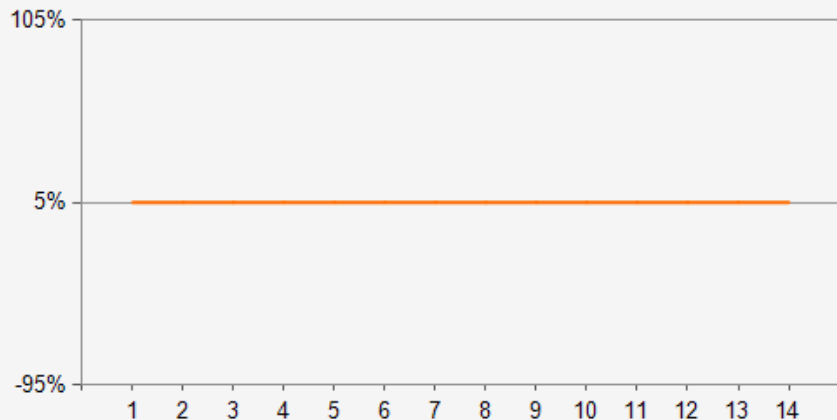


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Cash on Cash Return b/t	6.43%	6.43%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%	4.60%
CAP Rate	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Debt Coverage Ratio	4.39	4.39	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23	2.23
Loan to Value	40.00%	40.00%	38.89%	37.75%	36.58%	35.37%	34.12%	32.84%	31.52%	30.17%	28.77%	27.34%	25.86%	24.34%	22.77%
Breakeven Ratio	22.80%	22.80%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%	44.78%
Price / SF	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23	\$475.23
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

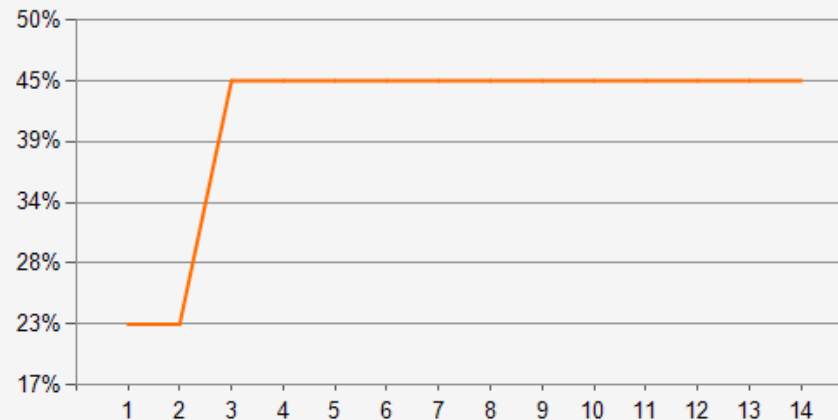
Cash on Cash



Cap Rate



Breakeven Ratio



CHARLESTON PUBLIX

Demographics

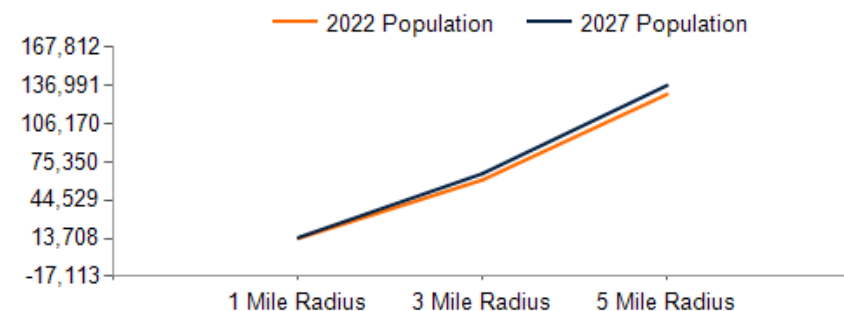
Demographics

05

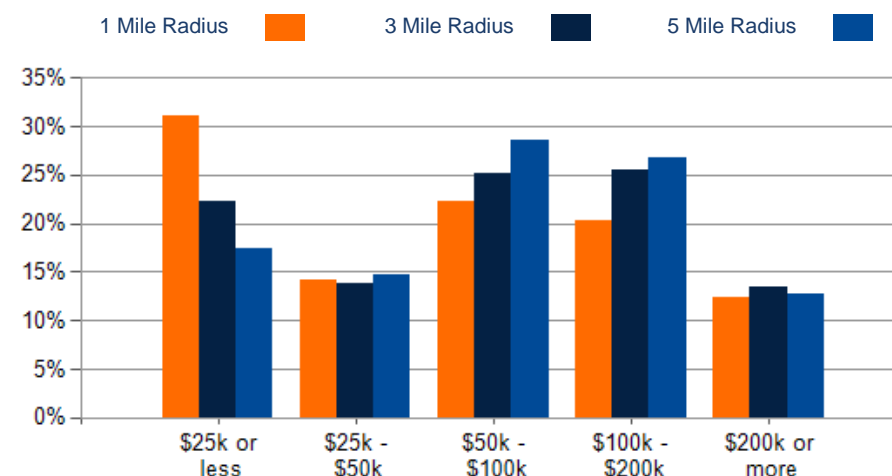
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,943	57,046	118,611
2010 Population	12,956	56,488	120,666
2022 Population	13,708	60,903	129,875
2027 Population	14,379	65,990	136,991
2022-2027: Population: Growth Rate	4.80%	8.10%	5.35%

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

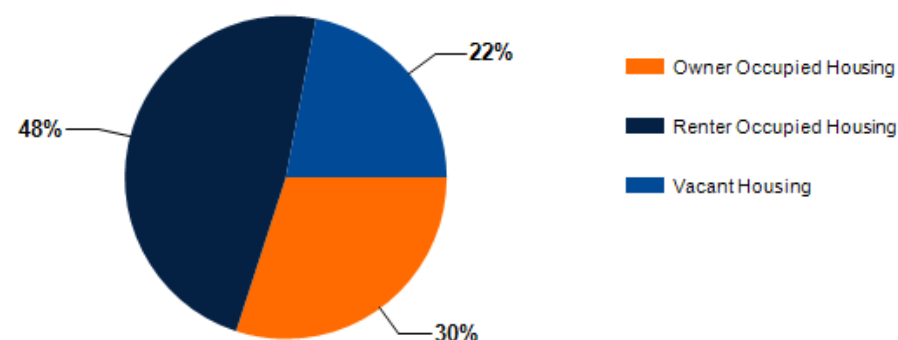
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,583	27,120	53,514
2010 Total Households	4,952	23,890	51,326
2022 Total Households	5,905	27,783	57,958
2027 Total Households	6,273	30,283	61,457
2022 Average Household Size	2.04	2.05	2.15
2022-2027: Households: Growth Rate	6.10%	8.70%	5.90%



2022 Household Income



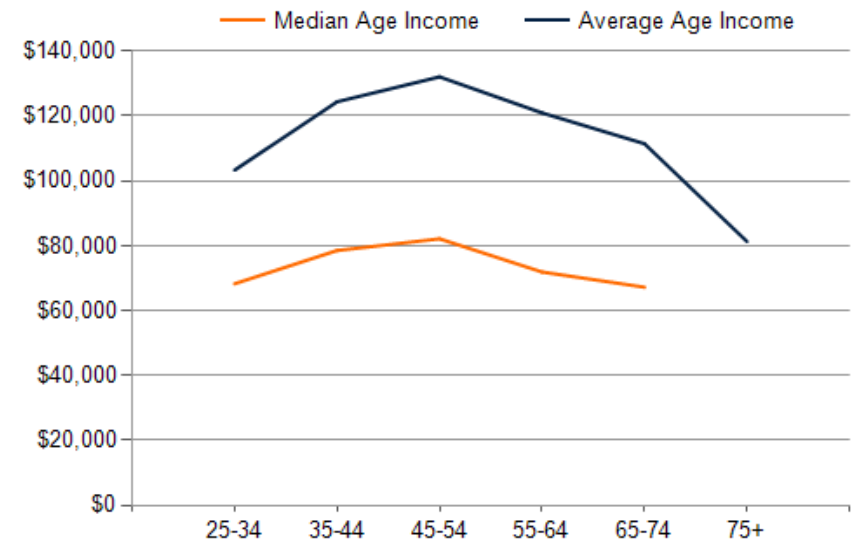
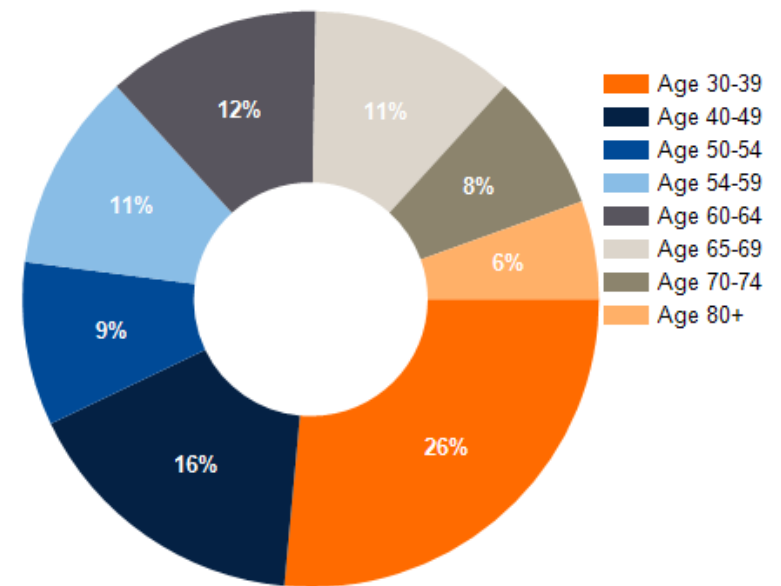
2022 Own vs. Rent - 1 Mile Radius



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
2027 Median Age	27	35	39

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



CHARLESTON PUBLIX

Company Profile

Advisor Profile

06

South Carolina Broker of Record

Brian Brockman License #108250
Broker of Record

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