

FOR SALE | ±9,200 SF Medical Office

203 N Lake Drive

LEXINGTON, SOUTH CAROLINA 29072



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OFFERING SUMMARY

Exceptional Submarket: Lexington is one of the most desirable markets with its business-friendly environment and qualified workforce. Lexington County is investing potential of \$2.2 billion and 7,207 jobs into their market with a high demand for real estate.

Dense, Affluent, and Growing Demographics: The Lexington submarket’s current population is 81,289 with an average HHI of \$103,143 which is expected to grow by 2028.

High-Demand Asset Class: Medical Office Buildings are an extremely attractive asset class and this location is in the rapid migration of population and investment capital to the Southeast.

High-Demand Investment Market: Columbia is the State Capital and the second-largest MSA in South Carolina comprising 816,450 residents.

INVESTMENT HIGHLIGHTS

\$2,900,000

PRICING

6.5%

CAP RATE

\$315

PRICE PSF

NET OPERATING INCOME-STARTING

\$189,401

TENANT

SINGLE TENANT

REMAINING LEASE TERM

5+ YEARS

PROPERTY SUMMARY

ADDRESS	203 N Lake Dr, Lexington, SC 29072
PARCEL NUMBERS	004320-04-006
ROOF	2022
ZONING	GC-General Commercial
MUNICIPALITY	Lexington County
SITE SIZE	±1.44
BUILDING SIZES	±9,200 Square Feet
YEAR BUILT	1999
CONSTRUCTION	Masonry Brick
CAR PARKING	48 Spaces
LEASE TYPE	Modified Gross with Base Taxes
EXTENSIONS	Tenant Has Two 5 Year Options at Fair Market Value Rents

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PROPERTY SUMMARY

Aerial View | 9,200 SF Building | 1.44 AC

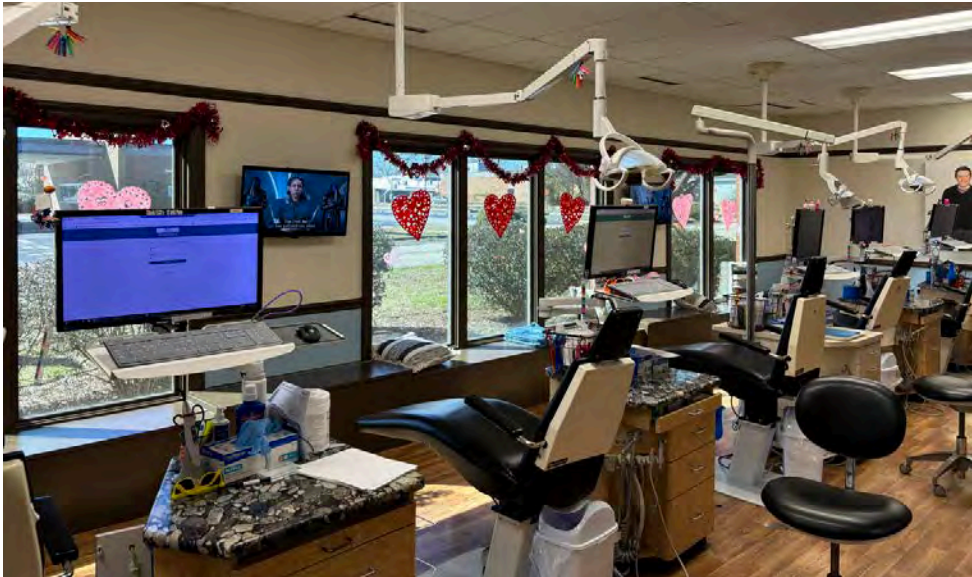


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EXTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY



INTERIOR PHOTOGRAPHY





FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

\$2,900,000

OFFERING PRICE

6.5%

CAP RATE
AVERAGE

\$315

PRICE PSF

100%

LEASED

Financial Summary

PRICING	\$2,900,000
40% DOWN PAYMENT	\$1,160,000
NOI - CURRENT	\$189,401
CAP RATE - CURRENT	6.5%

New Acquisition Financing Terms

REQUIRED EQUITY	\$1,160,000
LOAN AMOUNT	\$1,740,000
LOAN TO VALUE	60%
INTEREST RATE	7%
AMORTIZATION	25
ANNUAL DEBT SERVICE	\$146,720

203 N LAKE DRIVE CASH FLOW

NET OF TAXES, INSURANCE, AND COMMON AREA MAINTENANCE

Purchase Price	\$2,900,000
Survey, Phase I, Title/Closing	\$10,000
Total Investment	\$2,910,000

<u>Income</u> <u>As of</u> <u>June '24</u>	<u>Suite</u>	<u>Tenant</u>	<u>Monthly</u>	<u>Lease Expiration</u>
	Office Rent	Wild Smiles	\$19,182	6.12.2029
	Parking	Wild Smiles	\$1,500	6.12.2029
	Tax Reimbursement		\$2,597	
	Total Monthly		\$23,279	

Gross Annual Income **\$279,349**

<u>Expenses</u>	
Taxes	\$60,268
Bldg Insurance	\$2,463
Landlord Repairs & Maintenance	\$10,552
Accounting	\$2,500
Escrow for Repairs- 3%	\$8,380
Total Expenses	\$89,947
Estimated Net Operating Income	\$189,401
Net Cap Rate	6.5%

TENANT DETAIL

Wild Smiles



Wild Smile is a Children's Dentistry that provides the highest quality care in a fun, child-friendly setting. Their goal is to make going to the dentist fun for all of the pediatric patients. That is why they designed their facilities with the latest innovations and fun, kid-friendly designs.

YEARS OPERATING 21 Years

WEBSITE wildsmiles.net

LEASE COMMENCEMENT 6/12/2014

CURRENT LEASE TERM 5 Years, 4 Months

LEASE EXPIRATION 6/12/29

NOTES 3% Annual Increases



An aerial photograph of a large, multi-story brick building with a complex roofline. The building features a prominent circular entrance on the left side. In the foreground, there is a paved parking lot with a white car parked in a designated space. The surrounding area is landscaped with various trees, including palm trees and deciduous trees, and a sidewalk runs along the building's perimeter. The overall scene is captured from a high angle, providing a comprehensive view of the property and its immediate surroundings.

MARKET OVERVIEW

MARKET OVERVIEW

Columbia, South Carolina

FAST FACTS:

- The Capital City is the second largest city in the state, with five million peopling living within a 60-minute drive.
- South Carolina is the #2 state for workforce development and the #3 State for doing business since 2019 (Area Development).
- The University of South Carolina has maintained its spot for the Top International Business program for the last 25 years.
- Columbia, SC is a Top 5 City for connectivity is has access to five major interstates, The Columbia Metropolitan Aiport, The Port of Charleston, and an extensive railroad system.
- The Columbia Market has found a very motivated and talented workforce, as Columbia is the Number 2 City for Millennial movers, with a top 100 Patenting University, and home to over 30 international companies from 13 countries.
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military brings more than 250,000 people to Columbia plus more than \$4 million a year.



COLUMBIA METRO
**ONE OF AMERICA'S 50
HOTTEST CITIES**

FOR BUSINESS RELOCATIONS
& EXPANSIONS

BLOOMBERG BUSINESS WEEK

BEST
state for
business

CHIEF EXECUTIVE

MAGAZINE

MARKET OVERVIEW

Columbia, South Carolina

BUSINESS CLIMATE

Columbia has been recognized as an exceptional city to start and grow a business. There are over seventy foreign affiliated companies and fourteen Fortune 500 Companies located in the metro area. Columbia has also been recognized in various publications for its attractiveness to both new businesses and job seekers.

Home to a number of businesses that support the community, as well as the state government, Columbia is also host to the US Army's largest, and most active, initial entry training installation at Fort Jackson. In addition to the South Carolina state government, major employers include the Prisma Health hospital system, BlueCross BlueShield of SC, Lexington Medical Center, the University of South Carolina, Dominion Energy, Walmart, and UPS, which operates its Southeastern Regional Hub out of the Columbia Metropolitan Airport (CAE).

Columbia is home to a growing cluster of insurance, technology, and service industries. In 2012, Amazon completed construction of a 1.2 million-square-foot fulfillment center in West Columbia, S.C., approximately 5.6 miles from downtown Columbia. The facility, one of the company's largest on the east coast employs approximately 2,000 people, and represents an overall investment of approximately 4.3 billion in the region, including infrastructure and employee compensation.



Source: Wilson Kibler

EMPLOYMENT

As the state capital, the largest employer group in Columbia is the State of South Carolina, which employs approximately 77,000 people. The State government provides Columbia with stable employment levels and steady employment growth, which helps to insulate the city in economic downturns. It also has helped to insure the strength and stability of Columbia's middle class. In addition to the state government, major employment groups include health care providers, educational institutions like the University of South Carolina, as well as insurance and banking firms.

Within the state of South Carolina there are over 1,200 active internationally-owned facilities. Businesses from Australia, Belgium, Canada, China, Denmark, Finland, France, Germany, Italy, Japan, Luxembourg, the Netherlands, and the United Kingdom all take advantage of the strong transportation network and wonderful quality of life. Since 2011, these companies have invested over \$45.9 billion in South Carolina, bringing 167,000 new jobs to the state.



BEST PLACES TO LIVE & WORK

Columbia rated a five-star community

Expansion Management

NO. 5
workforce in
the nation

CNBC

NO. 2
state for
workforce
development

AREA DEVELOPMENT MAGAZINE | 2019

NO. 1
state in the U.S.
for incentive
programs

MARKET OVERVIEW

Columbia, South Carolina

Our central location gives you easy access to the world's major markets by air, land and sea. We also happen to be the capital city in a state known for helping companies succeed in the global marketplace.

Top 5 for Connectivity

- An interstate network that includes I-20, I-26, I-77 and I-95
- Within 24 hours of 66% of the U.S. market
- One of the nation's top 5 cities for highway connectivity
- Less than 4 hours drive from Atlanta, Research Triangle Park, Charlotte, Greenville, Charleston and Savannah.

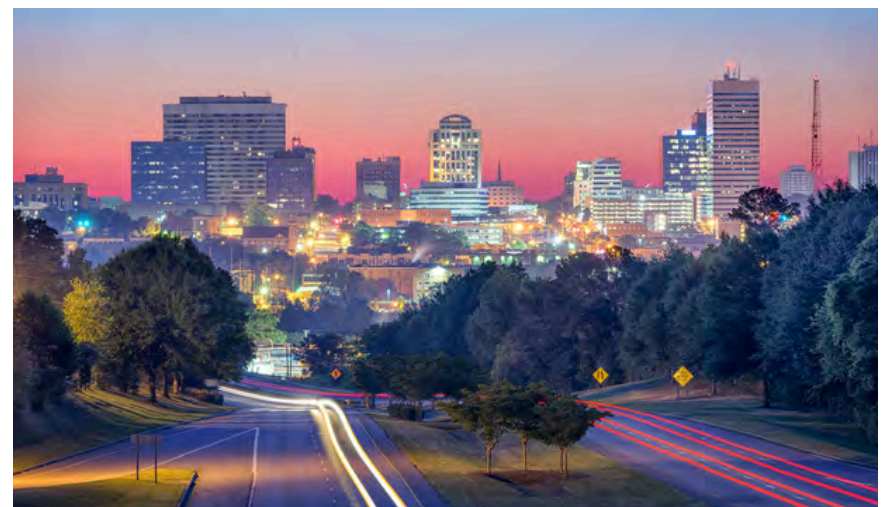
By Air, Sea, and Rail

- Columbia Metropolitan Airport (CAE) is also home to the UPS Southeast Regional Air Hub, providing excellent air shipping access.
- The Port of Charleston is less than two hours away and is the largest container port on the U.S. Southeast and Gulf coasts.
- Rail service is provided by both CSX Transportation and Norfolk Southern

Utilities

Columbia has some of the nation's most dependable and affordable utility and telecommunications networks.

- Industrial power costs are generally 15-20% lower than the national average. Dominion Energy provides electric and natural gas service.
- Columbia Water, owned by the city, is the drinking water, wastewater, and stormwater utility.
- Segra and Immedion provide communication, cloud, data and managed services plus disaster recovery solutions.



George McCutchen III CCIM, SIOR



Principal

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20 Years of Experience

Specialization:

- Industrial
- Land
- Investment Properties

PROFESSIONAL BACKGROUND

George T. McCutchen III attained membership in the prestigious Society of Industrial and Office Realtors in 2010. SIOR represents today's most knowledgeable, experienced, ethical and successful commercial real estate brokerage specialists. Mr. McCutchen has also been a Certified Commercial Investment Member since 2007.

Mr. McCutchen joined Wilson Kibler in 2004 after a successful career as a Certified Financial Planner. He received many honors and accolades while serving as a senior financial advisor.

PROFESSIONAL ACHIEVEMENTS

- Top Producer for South Carolina, Wilson Kibler 2015, 2017, 2018, 2020-2022
 - Power Broker Award Winner, CoStar, 2014 and 2017-2023
 - Society of Industrial and Office Realtors (SIOR) since 2010
 - Certified Commercial Investment Member (CCIM) since 2007
 - Certified Financial Planner (CFP)
- Board member, Clemson Masters of Real Estate Development since 2011

PERSONAL AFFILIATIONS

- Chairman of the board, Oliver Gospel Mission, 2008
 - Leadership Columbia, Class of 2000
- Elder, Eastminster Presbyterian Church, '01-'04, '12-'14, and '23-'25; deacon, '98-'00
 - Graduate of Clemson University, where he earned a Bachelor of Science degree in financial management with a real estate focus areas and a minor in accounting

Grant Chapman



Broker Associate

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PROFESSIONAL BACKGROUND

Grant Chapman, a Greenville native, and Wofford College graduate, joins us as a brokerage associate in both our Greenville and Columbia offices. Growing up in Greenville, SC, and working summers for his grandfather, Al Saad, has given him extensive knowledge of the upstate and surrounding markets. Grant brings a wide array of leadership experience into the Wilson Kibler office. Before working at Wilson Kibler, Grant was with Access Realty, LLC in Greenville, SC, primarily focusing on retail site selection and development, which he plans to continue at Wilson Kibler.

PROFESSIONAL ACHIEVEMENTS

- South Carolina Real Estate Commission, Salesman
- Wofford Alumni Association of Greenville, Member
- Greater Greenville Multiple Listing Service, Member
- Greater Greenville Association of Realtors, Member
 - Michell Road Presbyterian Church, Member
 - Ducks Unlimited, Member



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