



ASPEN DENTAL & SLEEP NUMBER

BUILT-TO-SUIT TWO-TENANT RETAIL PAD

BLUFFTON, SC



CAPITAL PACIFIC

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BLUFFTON SHOPPING CENTER





ASPEN DENTAL & SLEEP NUMBER

1135 & 1137 FORDING ISLAND ROAD, BLUFFTON, SC 29910 

\$3,615,000

PRICE

6.10%

CAP

NOI:

\$220,500

LEASABLE AREA:

6,300 SF

PRICE/SF:

\$573.81

OCCUPANCY:

100%

LEASE TERMS:

10 Years

YEAR BUILT:

2017

TENANTS:

2

OVER \$90K AVERAGE HH INCOME WITHIN A 5-MILE RADIUS OF THE SUBJECT PROPERTY

Investment Highlights



THE OFFERING

A two-tenant, 6,300 SF retail building comprised of Aspen Dental and Sleep Number. Both tenants are on original ten-year leases expiring in 2027. This pad is situated in a Hobby Lobby anchored shopping center including a PGA TOUR Superstore, First Watch, and other local tenants - a diverse, durable lineup of internet resistant tenants.

The subject property is located in Bluffton, considered the gateway to Hilton Head Island, an immensely popular tourist destination which attracts more than 2.67 million annual visitors, producing over \$1 billion for the local economy. Situated with excellent visibility along U.S. Route 278, the property is exposed to an approximate 55,400 VPD.

HIGHLIGHTS

- **Located in Hobby Lobby anchored shopping center**
- **Both tenants on a 10-year lease**
- **Diverse tenant mix in shopping center**
- **Brand new construction in 2017**
- **Estimated 2022 CAP rate with rent increase is 6.19%**

DESIRABLE LOCATION

- **Dominant regional retail corridor**
- **Average household incomes exceeding \$90,000 within a 5-mile radius**
- **Bluffton is one of the fastest-growing towns in the southeast**

Income & Expense

		CURRENT
Price:		\$3,615,000
Capitalization Rate:		6.10%
Price Per Square Foot:		\$573.81
Down Payment	30%	\$1,084,500
Loan Amount	70%	\$2,530,500
Total Leased (SF):	100.00%	6,300
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	6,300
INCOME		P/SF
Scheduled Rent	\$35.00	\$220,500
Property Tax Recovery	\$3.00	\$18,900
Insurance Recovery	\$0.29	\$1,849
CAM Recovery	\$1.73	\$10,902
EFFECTIVE GROSS INCOME		\$252,150
EXPENSE		P/SF
Property Taxes(Estimated)	(\$3.00)	(\$18,900.00)
Insurance	(\$0.29)	(\$1,848.75)
Common Area Maintenance	(\$1.73)	(\$10,901.59)
TOTAL OPERATING EXPENSES	(\$5.02)	(\$31,650)
NET OPERATING INCOME		\$220,500

PROPOSED FINANCING/CASH FLOW

		CURRENT
Proposed Loan Amount		\$2,530,500
Loan To Value		70%
Interest Rate		3.75%
Amortization		25
Term		10
Net Operating Income		\$220,500
Debt Service		(\$156,121)
Pre-Tax Cash Flow		\$64,379
Debt Coverage Ratio		1.41
Cash-on-cash Return		5.94%
Principal Pay down (Year 1)		\$62,291
Total Return		\$126,670
Yield		11.68%

Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT.	PERCENT OF GLA	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT
Aspen Dental	3,500	55.56%	05/16/17	05/31/27	\$10,208.33	\$122,500.00	\$35.00
		Increase	06/01/22	05/31/27	\$10,791.67	\$129,500.00	\$37.00
		Option 1	06/01/27	05/31/32	\$11,655.00	\$139,860.00	\$39.96
		Option 2	06/01/32	05/31/27	\$12,588.33	\$151,059.96	\$43.16
		Option 3	06/01/37	05/31/32	\$13,594.58	\$163,134.96	\$46.61
Sleep Number	2,800	44.44%	06/25/17	06/30/27	\$8,166.67	\$98,000.00	\$35.00
		Increase	07/01/22	06/30/27	\$8,983.33	\$107,800.00	\$38.50
		Option 1	07/01/27	06/30/32	\$9,881.67	\$118,580.00	\$42.35
		Option 2	07/01/32	06/30/27	\$10,869.83	\$130,438.00	\$46.59
OCCUPIED	6,300	100.00%			\$18,375.00	\$220,500.00	\$35.00
VACANT	0	0.00%					
CURRENT TOTALS	6,300	100.00%					

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Site Plan



HOBBY LOBBY

PGA TOUR SUPERSTORE

THE FRESH MARKET

(DARK STORE)

**COMMON AREA ASSOCIATION PARKING
(NON-TAXABLE PARCEL)**
CONTACT AGENT FOR MORE DETAILS

FIRST WATCH
THE DAYTIME CAFE

AspenDental
sleep & number
simply easier

**55,400
VPD**

TREMBLESTONE ROAD



278 FORDING ISLAND ROAD

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Tenant Overview



ABOUT ASPEN DENTAL

Aspen Dental Management Inc. provides nonclinical business support services to independently owned and operated dental practices in approximately 38 states. This includes finding the right location, payroll and benefits, equipment, accounting, and marketing. This model leaves independent, licensed practitioners free to concentrate on patient care. Aspen Dental has more than 720 locations that offer patients a full range of dental services, from preventive care to general dentistry to restoration. In 2018, Aspen Dental cared for 1.8 million patients.

sleep number **720+**

LOCATIONS IN
38 STATES

ABOUT SLEEP NUMBER

Sleep Number Corporation, together with its subsidiaries, provides sleep solutions and services. It designs, manufactures, markets, retails, and services beds, bases, and bedding accessories under the Sleep Number name. Sleep Number products are sold throughout the approximately 579 company-owned stores located across all 50 states; select bedding retailers and direct marketing operations. Select Comfort Corporation changed its name to Sleep Number Corporation with NASDAQ ticker symbol SNBR in 2017. The company has experienced continued growth. In 2018, Sleep Number saw net sales increased by 6% to \$1.53 billion, operating income increasing by 20% to \$92 million, and earnings per diluted share increasing 24% to \$1.92.

\$1.53B

2018 NET SALES

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Subject Property



Surrounding Retail



Retail Aerial



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Retail Aerial



**HILTON HEAD ISLAND
(6 MILES)**

GOLF COURSE

GOLF COURSE

Nike Factory Store
Eddie Bauer
LOFT
Justice
NEW YORK & COMPANY
BANANA REPUBLIC
carter's COACH
HOLLISTER

ROSS
PET SMART
WORLD MARKET
BIG LOTS
Pier 1 Imports
LOWE'S
Michaels

TANGER OUTLETS
CHICO'S
carter's
Tommy Bahama
LANE BRYANT
NEW YORK & COMPANY
J.CREW
BED BATH & BEYOND
Levi's
Eddie Bauer
WHITE HOUSE
BLACK BOARD
TALBOTS
POLO
FAMOUS FOOTWEAR

MATTRESS FIRM
Advance Auto Parts
NTB
TIRE & SERVICE CENTERS

THE FRESH MARKET
(DARK STORE)

PGA TOUR SUPERSTORE

Foundation REALTY
BOUTIQUE HOMES OF BLUFFTON
The Spirited Hand
Tropical CAFE

BLUFFTON SHOPPING CENTER

55,400 VPD

FIRST WATCH
THE DAYTIME CAFE

HOBBY LOBBY

VOLVO

FORDING ISLAND ROAD
278

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Gateway to Hilton Head Island



55,400 VPD

278

Stain Mart
Kroger

BEST BUY
PETCO
DOLLAR TREE
AutoZone
TD Bank

BLUFFTON CROSSINGS
HOBBY LOBBY
Foundation HEALTH
FRESH
SOUTHERN HILLS OF BLUFFTON
The Spirited Hand
FIRST WATCH
AspenDental
sleep & number
SUPERSTORE

TANGER OUTLETS
CHICO'S
Marshalls
carter's
Tommy Bahama
LANE BRYANT
J. CREW
NEW YORK & COMPANY
Levi's
Nike Factory Store
Eddie Bauer
WHITE HOUSE
BLACK MARKET
TALBOTS
POLO
FAMOUS FOOTWEAR
LOFT
Justice
NEW YORK & COMPANY
COACH

Sam's CLUB
Walmart Supercenter

DICK'S SPORTING GOODS
FOOD LION
TARGET
STAPLES
CVS pharmacy
Payless

LOWE'S
PET SMART
BIG LOTS!
Michaels
ROSS
Pier 1 Imports
OLD NAVY
COST PLUS
WORLD MARKET

52,080 VPD

278

Walmart Supercenter
Publix
Harris Teeter
Wendy's
BARNES & NOBLE
BURGER KING

HILTON HEAD ISLAND

GOLF COURSE
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GOLF COURSE

CROSS ISLAND PARKWAY

278

GOLF COURSE

STARBUCKS COFFEE
Publix
STAPLES
Harris Teeter
CVS pharmacy

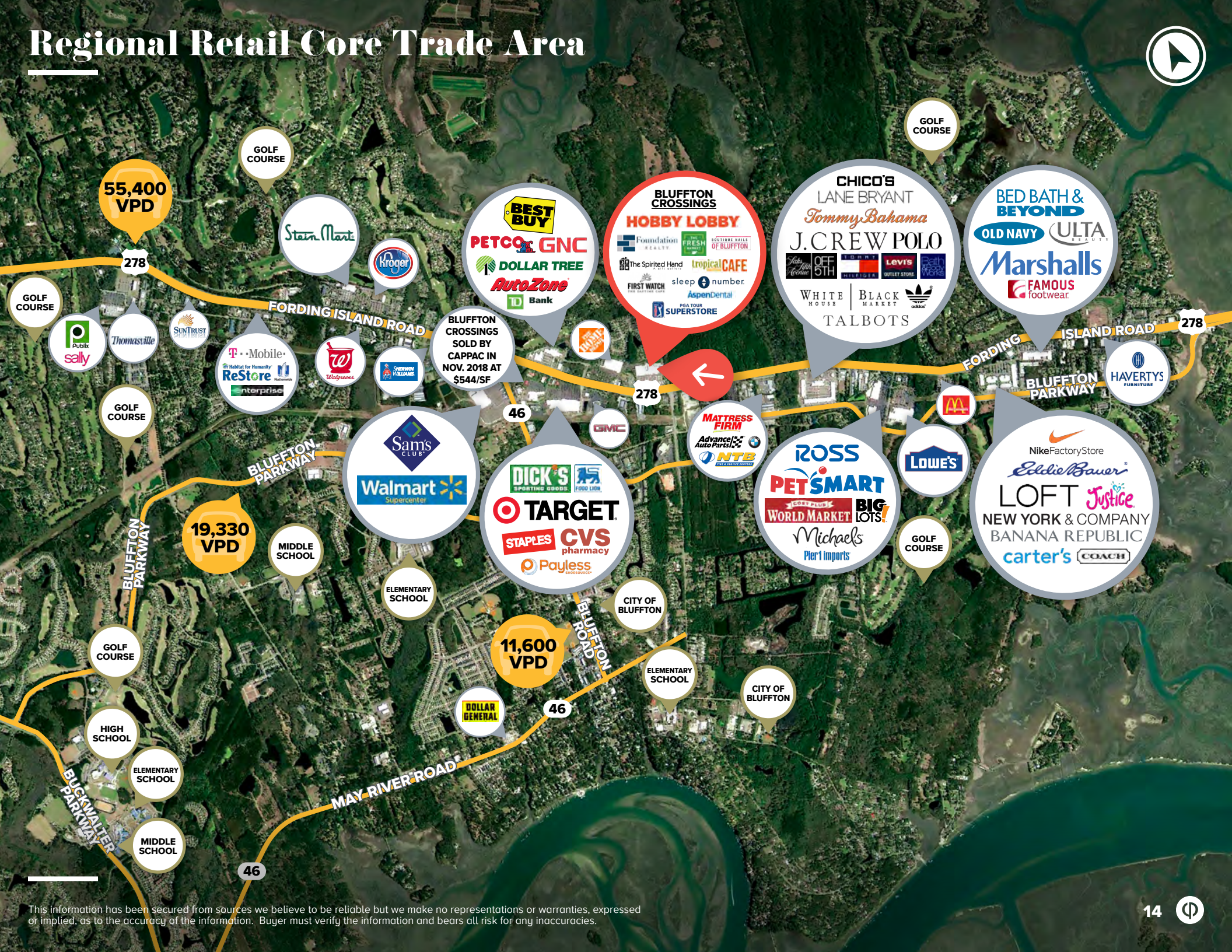
GOLF COURSE

GOLF COURSE

HARBOUR TOWN GOLF LINKS -- HOSTS RBC HERITAGE

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Regional Retail Core Trade Area



55,400 VPD

19,330 VPD

11,600 VPD

BLUFFTON CROSSINGS SOLD BY CAPPAC IN NOV. 2018 AT \$544/SF

278

46

46

46

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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	3,493	21,581	33,240
2019	4,101	25,544	38,802
2024	4,460	27,858	42,815



2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$78,009	\$86,711	\$90,876
Median	\$50,621	\$59,242	\$63,407

TOP EMPLOYERS

EMPLOYER

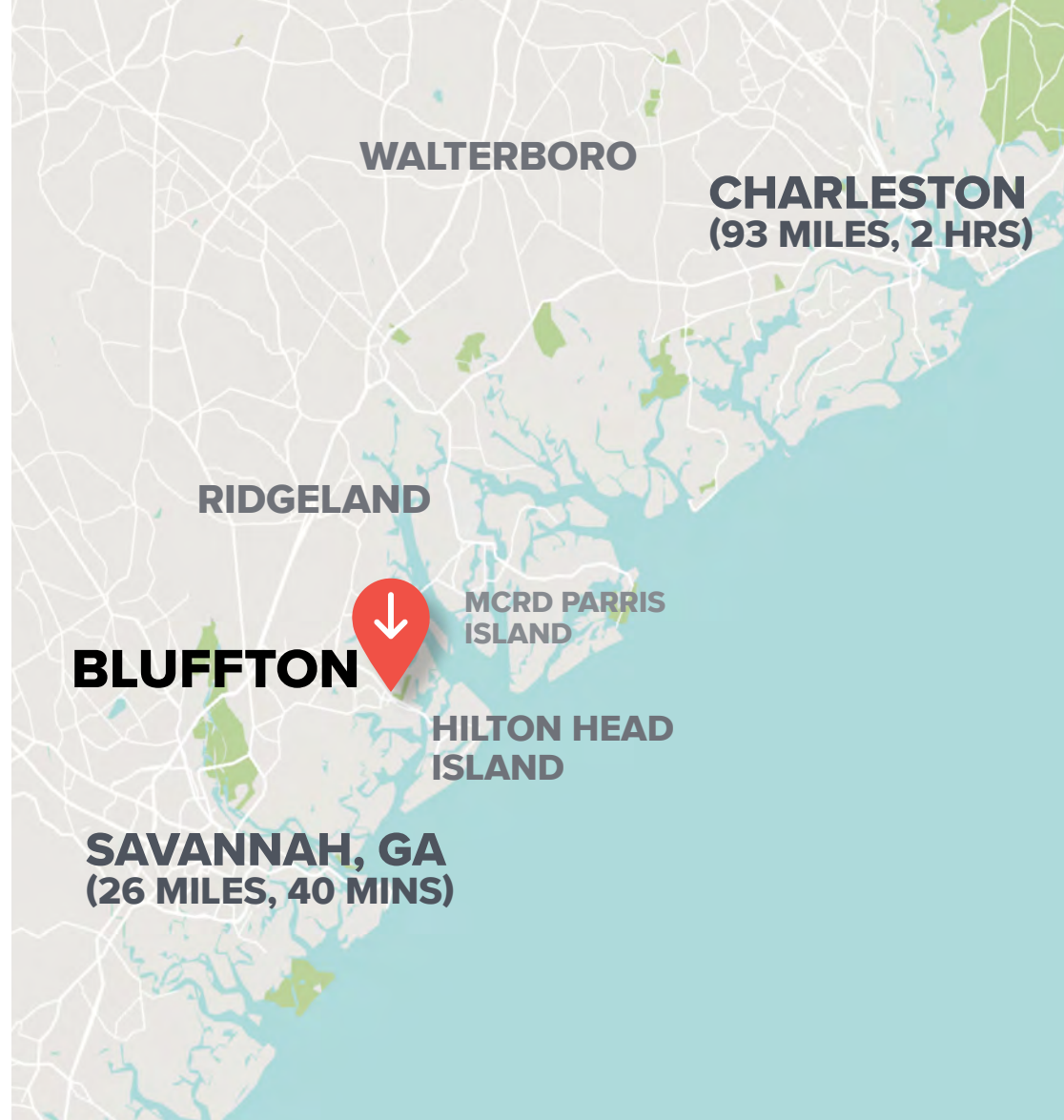
Beaufort Memorial Hospital

County of Beaufort

Department of Defense

Marriott Resorts Hospitality Corporation

University of South Carolina



**THE AVERAGE HOUSEHOLD
INCOME WITHIN A 5-MILE RADIUS
IS OVER \$90K**

BLUFFTON, SOUTH CAROLINA



BLUFFTON is located in Beaufort County along the coast of South Carolina. The town is situated on a high bluff overlooking the May River, a pristine waterway that has strongly contributed to the history and continued success of the community. With the recent addition of 32,000 acres, Bluffton is the fifth-largest town in the state by land area. It is known for its eclectic Old Town district and natural views of the May River, as well as being designated as a National Historic District. In 2005, Bluffton was recognized as a Preserve America Community, a federal program that encourages community efforts to preserve the nation's cultural and historical assets. Bluffton is located ten minutes from Hilton Head Island and less than an hour from Savannah, Georgia.

BEAUFORT COUNTY is nestled between Charleston, South Carolina and Savannah, Georgia, and is home to a warm climate, pristine beaches, and hundreds of barrier and sea islands. Hilton Head Island is a luxury island that attracts over 2.67 million annual visitors and creates more than \$1 billion to the local economy. Parris Island Marine Corps Recruit Depot (MCRD Parris Island) resides in Beaufort County and is home to an 8,000+ acre facility, including 4,000 acres of salt marsh and tidal streams, where 19,000+ recruits are trained each year.

188,715+



**BEAUFORT COUNTY
POPULATION
(ESTIMATED)**



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