



SUMTER CROSSING

FULLY LEASED DAILY NEEDS RETAIL CENTER | STRONG HISTORICAL OCCUPANCY

SUMTER, SC



CAPITAL PACIFIC

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**VERIZON RECENTLY EXTENDED LEASE
THROUGH 9/30/27, WITH AN ADDITIONAL
OPTION TO EXTEND THROUGH 2032**



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Investment Summary



SUMTER CROSSING

1261-1275 BROAD ST, SUMTER, SC 29150 

\$10,480,000 **7.15%**
PRICE **CAP**

NOI:	\$749,000
PRICE/SF:	\$238.96
LEASABLE AREA:	43,857 SF
LAND AREA:	3.52 ACRES
NO. OF TENANTS:	7
PARKING:	220 SPACES
YEAR BUILT:	2010

**MID-BOX ANCHORED CENTER SANDWICHED
BETWEEN SUPER WALMART AND LOWE'S
HOME IMPROVEMENT**



THE OFFERING

A fully-leased, 43,857 square foot daily needs shopping center located in the heart of Sumter's primary retail corridor. Sandwiched between one of the highest volume Super Walmart's in the Carolinas and a thriving Lowe's, Sumter Crossings is anchored by Petco, Michaels, and a freestanding Verizon Wireless. Six of the seven tenants are best-in-class, nationally recognized brands; Petco, Michaels, GameStop and Verizon all feature corporate leases, while Five Guys, Sweet Frog and the Nail Spa all feature personal lease guarantees. Built at arguably the best retail intersection in Sumter, the center has been 100% leased since 2014, and the existing tenant roster has affirmed their long-term commitment to this location through a series of recent lease renewals and extension options. The attractively constructed and exceptionally maintained asset is located at the dominant signalized intersection of Broad Street and Alice Drive, and benefits from excellent street visibility and combined daily traffic counts in excess of 35,000 vehicles per day.

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HIGHLIGHTS

- **Strong tenant mix that has displayed long-term commitment to the center; 100% leased since 2014**
- **6 of the 7 tenants are nationally-recognized brands, and all leases feature corporate signatures or personal guarantees**
- **Michaels, Verizon, Five Guys, GameStop, and the Nail Spa have all extended their leases within the last 12 months**
- **The center is located on two parcels and consists of three separate buildings, which offers long term flexibility**
- **All tenants open and paying rent**

Investment Highlights

PREMIER RETAIL NODE

Sumter Crossings is strategically positioned in the heart of Sumter's primary retail and commercial corridor, and is located in between a high-performing Super Walmart and Lowe's Home Improvement store. Additional surrounding national retailers include Starbucks/Aspen Dental, T.J. Maxx, Dollar Tree, and Chick-fil-A.

Shaw Air Force Base is located 8 miles northwest of the subject property, which is one of the largest military bases operated by the United States and is home to the Air Force's largest combat F-16 wing unit. There are approximately 31,000 active duty, military family and retirees in Sumter, and Shaw Air Force Base's economic impact on the region is estimated to be approximately \$2.5 billion annually.

Sumter is also home to the Continental Tire Plant, a \$500 million tire production project built on a 500 acre tract of land, which produces around 7 million tires annually with an employment level of approximately 1,450. The facility was developed in two phases starting in 2013, and due to increased demand, Continental agreed to expand its facility by another 29,000 square feet in 2019.

DESIRABLE LOCATION

- **Signalized intersection location; easily accessible**
- **Tremendous street visibility in a highly trafficked area**
- **Located in between Super Walmart and Lowe's Home Improvement; excellent sub-market synergy**
- **Established military presence (Approx. 8 miles southeast from the Shaw Air Force Base)**



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Income & Expense

		CURRENT
Price:		\$10,480,000
Capitalization Rate:		7.15%
Price Per Square Foot:		\$238.96
Down Payment	35%	\$3,668,000
Est. Loan Amount	65%	\$6,812,000
Total Leased (SF):	100.00%	43,857
Total Vacant (SF):	0.00%	0
Total Rentable Area (SF):	100.00%	43,857
INCOME		P/SF
Scheduled Rent*	\$18.84	\$826,152
Tax Reimbursements	\$2.85	\$125,176
Insurance Reimbursements	\$0.40	\$17,563
CAM Reimbursements (Includes Admin Fees)	\$1.16	\$50,918
GROSS INCOME		\$1,019,809
Vacancy Factor (5% non-majors: rent + CAMTI)		(\$8,333)
EFFECTIVE GROSS INCOME		\$1,011,476
EXPENSE		\$/SF
Property Taxes (Est. 2021)	(\$3.67)	(\$161,000)
Insurance	(\$0.40)	(\$17,563)
CAM	(\$1.12)	(\$49,183)
Management Fee (3% of EGI)	(\$0.69)	(\$30,344)
Cap Ex Reserve	(\$0.10)	(\$4,386)
TOTAL OPERATING EXPENSES		(\$5.98) (\$262,476)
NET OPERATING INCOME		\$749,000

*includes all 2020 increases

PROPOSED NEW LOAN / CASH FLOW

		PROPOSED
Loan Amount		\$6,812,000
Interest Rate		3.80%
Amortization		30
Term		7
Net Operating Income		\$749,000
Debt Service		(\$380,892)
Pre-Tax Cash Flow		\$368,108
Debt Coverage Ratio		1.97
Pre-Tax Leveraged Cash-on-cash Return		10.04%
Principal Pay Down (Year 1 of Ownership)		\$124,184
Total Yield		\$492,292
Yield		13.42%

Surrounding Retail Site Plan



Walmart
Supercenter

sf

43,857
RENTABLE SF

ac

3.52
ACRES



PARKING:
220 SPACES

PARKING RATIO:
5.01/1,000 SF

**SUMTER
CROSSING**

LOWE'S

Alice Drive

MATTRESS FIRM
DOLLAR TREE
COST CUTTERS
FAMILY HOME SALES
H&R BLOCK

FIREHOUSE SUBS

MURPHY USA



sweetFrog
Premium Frozen Yogurt

GameStop

Michaels
PETCO

STARBUCKS COFFEE
Aspen Dental

WALLY'S HARWARE

NAIL SPA

FIVE GUYS
BURGERS and FRIES

76 378

BROAD STREET



verizon

76 378



Tenant Overview



ABOUT PETCO

Founded in 1965 in San Diego, Petco has become a leading pet specialty retailer. Petco has over 1,500 stores serving all 50 U.S. states, Puerto Rico and Mexico, including 85+ Unleashed by Petco locations, a smaller format neighborhood shop. With over 10,000 pet-related products for dogs, cats, fish, reptiles, amphibians, birds and small animals, Petco is able to serve every pet's needs. Petco also offers complete pet care services, including grooming, dog training, animal vaccinations, prescription services, and pet supplies.

The Petco Foundation, started in 1999 has invested more than \$230 million to help promote and improve the welfare of companion animals, including helping find homes for more than 400,000 animals every year.

ABOUT MICHAELS

Michaels (NASDAQ: MIK) is the largest arts and crafts specialty retailer in North America (based on store count) providing materials, project ideas and education for creative activities. As of February 2020, Michaels operated 1,274 Michaels retail stores in 49 states and Canada, with approximately 18,000 average square feet of selling space per store.

Michaels stores sell a selection of arts, crafts, framing, floral, wall décor, bakeware, beads, scrapbooking, and seasonal merchandise for hobbyists and do-it-yourself home decorators. **In FY2019, Michaels saw \$5.07 Billion Annual Net Sales.**

Tenant Overview

ABOUT VERIZON

Verizon Wireless (NYSE: VZ) is the largest U.S. telecommunications services provider. The company's wireline business provides local telephone, long-distance, and Internet access services to residential and business customers in 24 states and Washington, DC. It has about 40 million voice access lines in operation and serves about 8 million broadband Internet customers.

Verizon Wireless (known legally as Cellco Partnership), the company's joint venture with Vodafone Group, serves more than 80 million customers. Verizon Business provides communications and IT services to business and government clients in the U.S. and abroad.

In FY2019, Verizon saw its 13th consecutive year of annual dividend increases and \$131.9 Billion in consolidated revenues. This location features a corporate lease signature (Cellco Partnership).

\$131.9B

2019 OPERATING REVENUES

EMPLOYEES IN 150 GLOBAL LOCATIONS

135,000

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Tenant Overview



ABOUT GAMESTOP

GameStop (NYSE: GME) is a family of specialty retail brands and a global retailer of multichannel video game, pop culture collectibles, consumer electronics and wireless services. The company operates more than 5,500 stores in 14 countries across Europe, Canada, Australia and the United States. The company's global family of brands include GameStop; EB Games, Micromania, and Game Informer® magazine, ThinkGeek, and Simply Mac.

GameStop's buy-sell-trade program provides substantial value to customers looking to trade-in video game hardware and software, or smartphones and tablets they no longer use or play. Each year GameStop provides more than \$1 billion in trade credits, with more than 70 percent of these trade dollars being applied toward the purchase of new products. **In FY2019, GameStop saw Net Sales of \$6.4 Billion.**

ABOUT SWEETFROG

SweetFrog is a chain of frozen yogurt retail stores. SweetFrog customers create their own soft-serve frozen yogurt with numerous flavors and toppings from which to choose. The SweetFrog stores' interiors are distinctively painted pink and green and the typical store consists of seven or eight frozen yogurt machines, toppings bars, and Sweet Frog merchandise.

Currently, sweetFrog has over 300 locations in the United States and several more internationally. In Fall 2018, sweetFrog was acquired by a wholly-owned subsidiary of MTY Food Group and is headquartered in Scottsdale, Arizona.

Tenant Mix



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ABOUT FIVE GUYS

Five Guys is a privately owned, American fast casual restaurant chain focused on hamburgers, hot dogs, and French fries. Thirty years after opening, Five Guys has over 1,500 locations across North America, Europe, Africa and the Middle East, and over 1,500 in development.

The overwhelming success of franchising a local restaurant has earned the company numerous awards and positive press in trade publications including Nation's Restaurant News, Restaurant Business Magazine, and the Franchise Times.

The operator at Sumter Crossings is an award winning Five Guys franchisee with 15 units under management.

2019 ACCOLADES

#188 FORBES AMERICA'S BEST EMPLOYERS 2019

#66 FRANCHISE TIMES TOP 200+

1,500+ LOCATIONS
WORLDWIDE

ABOUT GOLDEN NAILS

Golden Nails is a full-service nail salon offering traditional manicures and pedicures, gel manicures, and nail art. The Salon is open Monday - Saturday 9:30AM to 7:30PM and Sunday 12PM-4PM for nail services by appointment or walk-in.



Subject Property

PHOTOS TAKEN 6/6/2020



Surrounding Retail



PHOTOS TAKEN 6/6/2020



Retail Aerial

**SHAW
AIR FORCE
BASE**

Walmart

**7,100
VPD**

LOWE'S

**28,300
VPD**

**Ashley
HOMESTORE**

**TRACTOR
SUPPLY CO.**

**CANDLEWOOD
SUITES**

**BUFFALO
WILD
WINGS**

**DUNKIN'
DONUTS**

**golden
corral**

**FIREHOUSE
SUBS**

**H&R BLOCK
DOLLAR TREE**

MATTRESS FIRM

COST CUTTERS

CIRCLE K

Arby's

**Michaels
petco**

sweetFrog

**FIVE
GUYS**

**GameStop
verizon**

120



**BUICK
GMC**

ALICE DRIVE

BROAD STREET

76

378

NISSAN



AspenDental



Aerial



28,300 VPD

17,000 VPD

7,100 VPD

15,000 VPD

27,900 VPD

15,800 VPD

COLUMBIA
43 MILES

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Demographics



POPULATION

	1-MILE	3-MILES	5-MILES
2010	2,764	25,520	55,087
2019	2,697	26,913	56,948
2024	2,690	27,505	57,914



2019 HH INCOME

	1-MILE	3-MILES	5-MILES
Average	\$51,442	\$71,167	\$66,533

TOP EMPLOYERS

EMPLOYER	# OF EMPLOYEES
Shaw Air Force Base	6,866
Continental Tire	1,400
Pilgrim's Pride	2,210
Sumter School District	2,700
Tuomey Healthcare System	1,544



THE AVERAGE HOUSEHOLD INCOME WITHIN A 3-MILE RADIUS IS OVER \$71K

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SUMTER, SOUTH CAROLINA



SUMTER is located in the heart of the state, about 45 miles east of the capital of Columbia, South Carolina. It is the largest city and county seat of Sumter County, South Carolina. Ideally situated between the Atlantic Ocean and Blue Ridge Mountains, Sumter offers strategic national and global connections by land and by sea. It is uniquely positioned halfway between New York and Miami, and is within a 24 hour ground trip to more than 70 percent of the U.S. market. Sumter County has a diverse manufacturing base. More than 75 manufacturing and industrial facilities call Sumter County home. From domestic powerhouses to global dynamos, companies thrive in the pro-business environment rich with superior assets and support in this region and across the state of South Carolina.

Sumter is a tight knit and family-oriented community with numerous recreational opportunities for sports fans and lovers of the great outdoors. The Sumter downtown area includes Sumter County Museum, Sumter Gallery of Art and the historic Sumter Opera House. The city is home to Morris College, Central Carolina Technical College and the University of South Carolina-Sumter.

106,721



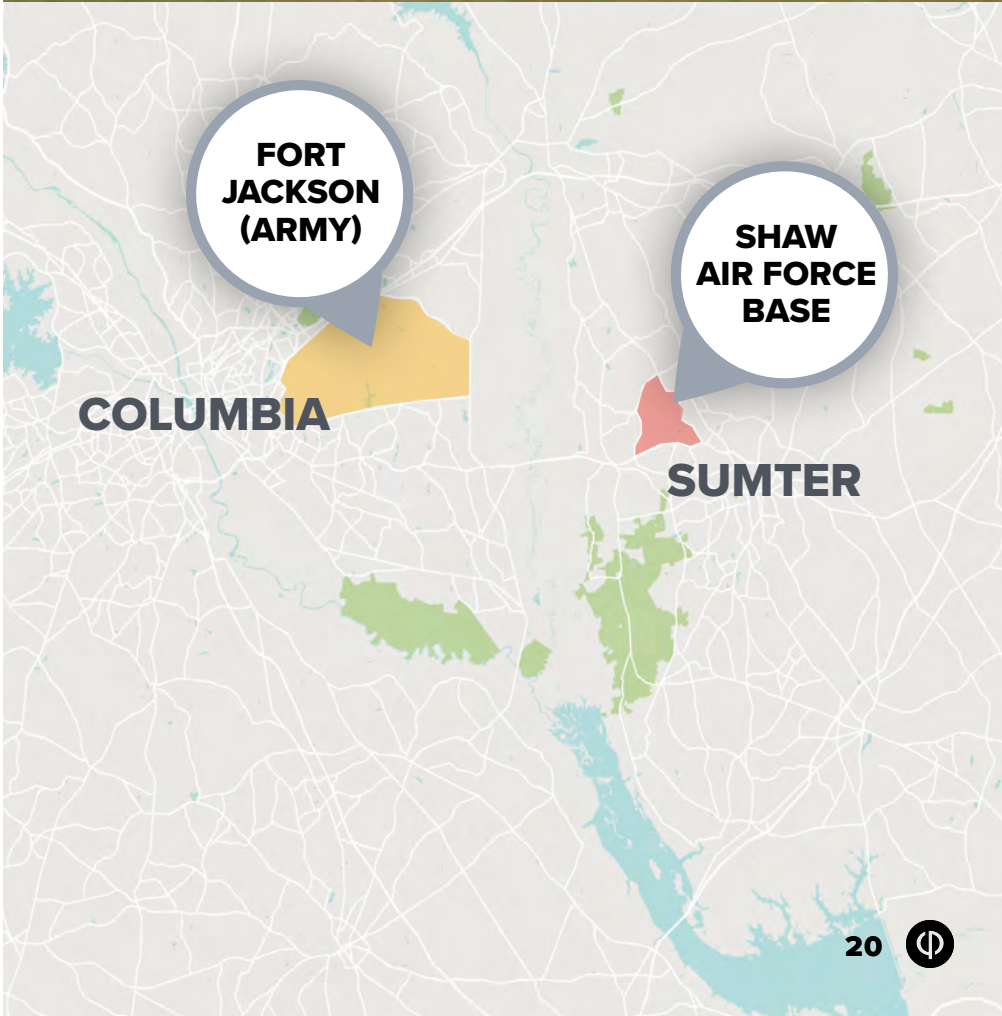
**SUMTER COUNTY
POPULATION
(ESTIMATED)**

Shaw Air Force Base Overview

SHAW AIR FORCE BASE is one of the oldest installations in the U.S. Air Force and is the **home of the 9th Air Force Headquarters and the 20th Fighter Wing** and is the **largest combat F-16 fighting wing**. Shaw Air Base is located within Sumter, SC city limits, approximately 8 miles northwest of the subject property.

Out of the eight (8) major military installations in the state, Sumter has the **third largest military presence by total volume of military related activity** (behind Charleston and Columbia). Shaw Air Force Base has an overall **Annual Impact of \$2.5 Billion on the Sumter region**.

Today **Shaw Air Force Base supports over 52,000 people**, made up of 7,140 troops and 14,000 family members, 730 civilians, and 31,000 local military retirees.



52,870
BASE SUPPORTED
POPULATION



\$2.5 BILLION LOCAL
MILITARY ECONOMIC
IMPACT



3,569
ACRES OF LAND

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Continental Tire Plant - Sumter, SC

In 2011 **CONTINENTAL TIRE THE AMERICAS LLC** began construction on a new tire manufacturing plant in Sumter, SC, adding an abundance of wealth and job creation to the region. Over the past nine years, Continental has **invested over \$500 million** into developing its manufacturing plant on a 500 acre plot of land. By 2017, Continental's footprint at its Sumter facility reached **2 million square feet with around 1,400 employees and a tire capacity to 7 million per year.**

In 2019, Continental expanded its Sumter, SC, tire plant yet again so that the company could begin producing its ContiSeal and ContiSilent tires in the U.S., which previously were only manufactured in Europe. 50 new jobs were added and **an additional 29,000 square feet of production space** was built out to meet these needs. The decision to begin manufacturing these tires in the U.S. has increased the supply of tires on hand, and has reduced the turnaround time from order to delivery to customers across the region.

\$500M+

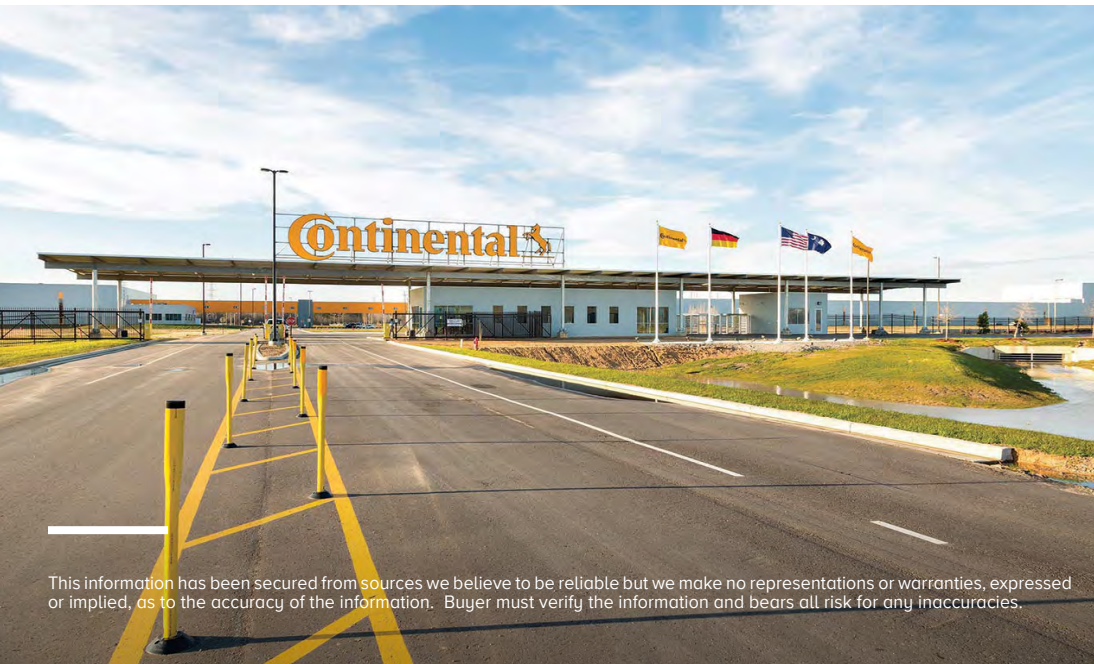
TOTAL PROJECT INVESTMENT

1,450

NO. OF EMPLOYEES

7 MILLION

TIRE PRODUCTION CAPACITY (ANNUALLY)



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