



HOBBY LOBBY

HOBBY LOBBY

2017 CONSTRUCTION BUILT-TO-SUIT HOBBY LOBBY

BLUFFTON, SC



Contact the team

DAVE LUCAS

dlucas@capitalpacific.com

PH: 415.274.7390

CA DRE# 01389761

JOE CACCAMO

jcaccamo@capitalpacific.com

PH: 415.274.7394

CA DRE# 01191110

IN CONJUNCTION WITH SC LICENSED BROKER:

Stuart Mullen

Commercial Real Estate Carolina, LLC

stuart@rangeds.com

PH: 704.661.9800

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BLUFFTON SHOPPING CENTER





HOBBY LOBBY

1125 FORDING ISLAND ROAD, BLUFFTON, SC 29910 

\$7,632,000

PRICE

6.45%

CAP

NOI:

\$492,250

LEASABLE AREA:

55,000 SF

PRICE/SF:

\$138.76

LEASE TYPE:

NNN

LEASE TERM:

**15 YEAR LEASE
12 YEARS REMAINING**

YEAR BUILT:

2017

**NATIONALLY BRANDED ANCHOR TENANT ON
CORPORATE GUARANTEED LEASE**

Investment Highlights



THE OFFERING

A 55,000 SF dominant anchor in the Bluffton Shopping Center priced below replacement cost. Hobby Lobby currently has over 12 years remaining on an original 15-year NNN lease with a rental increase in 2027. This nationally recognized tenant occupies approximately 57% of the shopping center among a strong mix of national and local tenants, including PGA TOUR Superstore, First Watch, Aspen Dental, Sleep Number, Tropical Smoothie Cafe, Foundation Realty, Boutique Nails of Bluffton, and The Spirited Hand.

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

- **Anchor tenant priced below replacement cost**
- **Over 12 years remaining on 15-year lease**
- **Brand new construction in 2017**

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:		\$7,632,000
Capitalization Rate:		6.45%
Price Per Square Foot:		\$138.76
Total Leased (SF):		55,000
INCOME	P/SF	
Scheduled Rent	\$8.95	\$492,250
Property Tax Recovery	\$1.25	\$68,688
Insurance Recovery	\$0.06	\$3,476
CAM Recovery	\$1.01	\$55,550
EFFECTIVE GROSS INCOME		\$619,964
EXPENSES(2018 Actuals)	P/SF	
Property Tax(Estimated)	(\$1.25)	(\$68,688)
Insurance	(\$0.06)	(\$3,476)
Common Area Maintenance	(\$1.01)	(\$55,550)
TOTAL OPERATING EXPENSES		(\$127,714)
NET OPERATING INCOME		\$492,250

Rent Roll

TENANT INFO			LEASE TERMS		RENT SUMMARY		
TENANT	SQ. FT	PERCENT OF LOT	TERM		MONTHLY RENT	ANNUAL RENT	RENT/FT/YR
Hobby Lobby	55,000	100.00%	8/1/2017	7/31/2032	\$41,020.83	\$492,250.00	\$8.95
		<i>Increase</i>	8/1/2027	7/31/2032	\$42,395.83	\$508,750.00	\$9.25
		<i>Option 1</i>	8/1/2032	7/31/2037	\$44,687.50	\$536,250.00	\$9.75
		<i>Option 2</i>	8/1/2037	7/31/2042	\$46,979.17	\$563,750.00	\$10.25
		<i>Option 3</i>	8/1/2042	7/31/2047	\$49,270.83	\$591,250.00	\$10.75
<hr/>							
Current Totals:	55,000	100.00%					
Occupied	55,000	100.00%			2019 Total Monthly Rent:	\$41,020.83	
Vacant	0	0.00%			2019 Total Annual Rent:	\$492,250.00	

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Site Plan



HOBBY LOBBY

PGA TOUR SUPERSTORE

THE FRESH MARKET
(DARK STORE)

tropical CAFE
Foundation
of the
The Spirited Hand
RESTAURANT
OF BELLEFLORE

**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 HOBBY LOBBY

Hobby Lobby is the world's largest privately owned arts-and-crafts retailer with more than 37,500 employees and 840 stores operating in 46 states. Primarily an arts-and-crafts store, Hobby Lobby sells products and services related to hobbies, picture framing, jewelry making, fabrics, home décor, seasonal products, floral and wedding supplies, and more.

Corporate headquarters include over 10 million square feet of manufacturing, distribution, and an office complex in Oklahoma City. Hobby Lobby also maintains offices in Hong Kong, Shenzhen, and Yiwu, China.

Hobby Lobby is ranked #91 on Forbes list of America's Largest Private Companies.

840+

LOCATIONS IN
46 STATES

In 2019, an estimated 65 new store locations will open and another 16 stores will relocate, creating approximately 2,500 - 3,000 new jobs. Hobby Lobby continues to increase its retail footprint across the U.S. and remains committed to offering super savings and selection every day.

\$4.6B

2018 REVENUES

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Subject Property



Surrounding Retail



Retail Aerial



GMC

DICK'S
SPORTING GOODS
WALMART
TARGET
STAPLES
CVS
pharmacy
Payless
SHOESOURCE

Sams
CLUB
Walmart
Supercenter

BEST BUY
PETCO
GNC
DOLLAR TREE
AutoZone
Bank

GOLF COURSE

THE HOME DEPOT

VOLVO



BOOTHBAY NAILS OF BLUFFTON
Foundation REALTY
The Spirited Hand
tropical CAFE

THE FRESH MARKET
(DARK STORE)

FIRST WATCH
THE DAYTIME CAFE

AspenDental
sleep & number

55,400
VPD

FORDING ISLAND ROAD

BLUFFTON SHOPPING CENTER

BB&T

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Retail Aerial

GOLF COURSE

**HILTON HEAD ISLAND
(6 MILES)**

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 **Marshalls**
Tommy Bahama LANE BRYANT
J.CREW NEW YORK & COMPANY
BED BATH & BEYOND
Levi's
Eddie Bauer
WHITE HOUSE BLACK MARKET
TALBOTS **POLO**
FAMOUS FOOTWEAR

MATTRESS FIRM
Advance Auto Parts
NTB
TIRE & SERVICE CENTERS

THE FRESH MARKET
(DARK STORE)

Foundation REALTY
BOUTIQUE HOMES OF BLUFFTON
The Spirited Hand
tropical CAFE

BLUFFTON SHOPPING CENTER

AspenDental
sleep number

FIRST WATCH
THE DAYTIME CAFE

VOLVO

FORDING ISLAND ROAD
278
55,400 VPD



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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
sleep & number
AspenDental
SUPERSTORE

TANGER OUTLETS
CHICO'S
Marshalls
carter's
Tommy Bahama
LANE BRYANT
J.C. 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

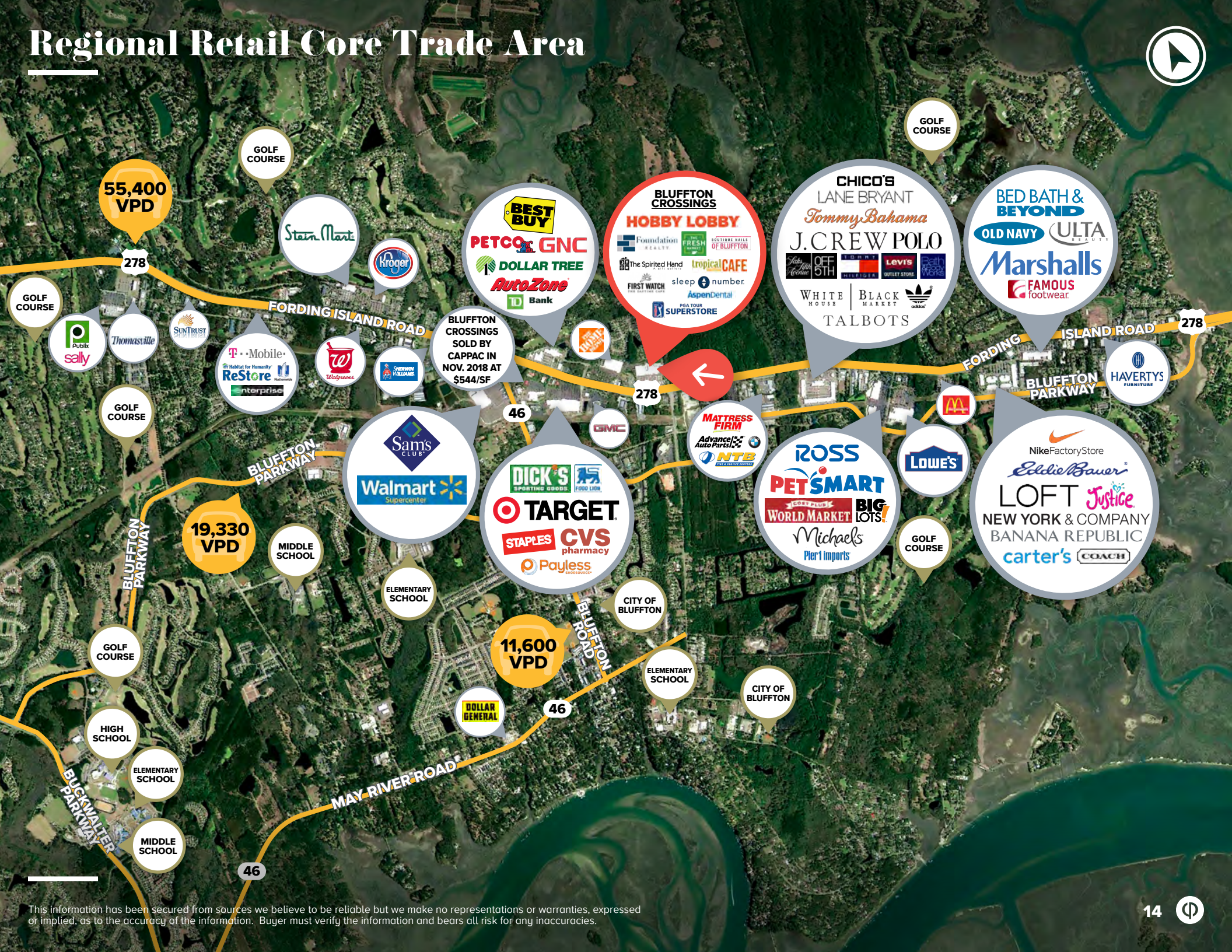
GOLF COURSE

GOLF COURSE

HARBOUR TOWN GOLF LINKS -- HOSTS RBC HERITAGE

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Regional Retail Core Trade Area



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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

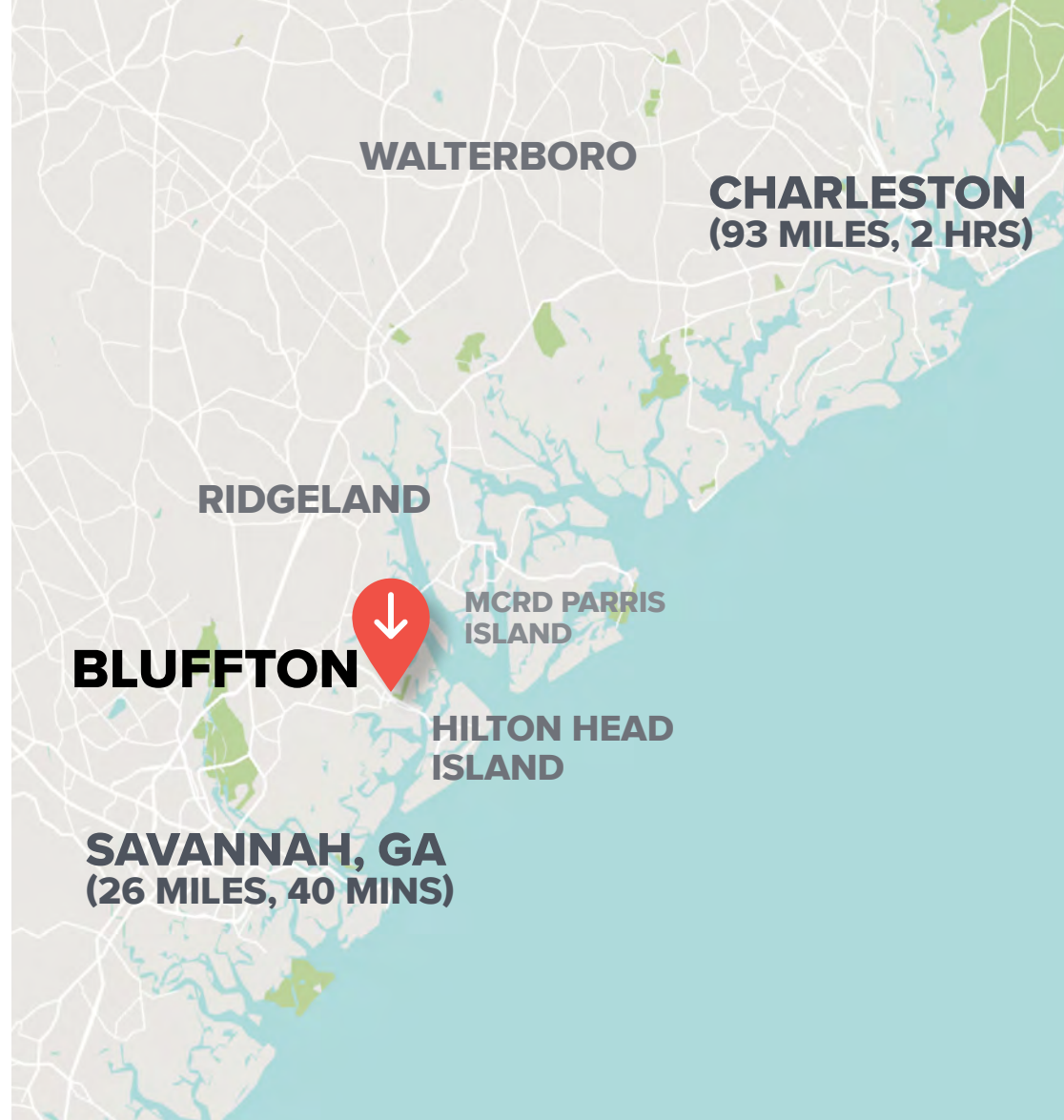
Beaufort Memorial Hospital

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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