



REPRESENTATIVE PHOTO

# OFFERING MEMORANDUM

MAJOR PRICE ADJUSTMENT

NET LEASE INVESTMENT OPPORTUNITY | 7.5% CAP RATE

ANDREWS, SOUTH CAROLINA



# TABLE OF CONTENTS

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EXECUTIVE SUMMARY	3
PROPERTY INFORMATION	4
RENT SCHEDULE	5
PROPERTY PHOTOS	6
TENANT PROFILE	7
SURVEY & AERIAL MAP	8
AREA MAP	9
STORE LOCATION MAP	10
ABOUT THE AREA	11
MAJOR EMPLOYERS	12
BROKER PROFILES	13
ABOUT BULL REALTY	14
DISCLAIMER & LIMITING CONDITIONS	15
CONFIDENTIALITY AGREEMENT	16



# EXECUTIVE SUMMARY

15 W ASHLAND ST., ANDREWS, SOUTH CAROLINA 29510

## INVESTMENT OFFERING

Opportunity knocks! This Piggly Wiggly, located in Andrews, SC is an established and successful single tenant full-service grocery store. The motivated Seller just adjusted the price to \$1.2M or a 7.5% cap! The Andrews Piggly Wiggly is one of two full-service grocery stores between Charleston and Myrtle Beach. It includes a full-service pharmacy that creates additional store traffic. Unofficially, reported store sales are \$400/SF.











The nearly ± 24,000 SF all brick store is located on ± 1.76 acres just 2 blocks from the new Andrews Municipal complex, due to open later in 2023. This location, operating continuously as a grocery since 1988, became a Piggly Wiggly in 2013, first as a corporate store and now as a franchise location. The Piggly Wiggly brand, is known in Small Town America and was established in 1916 in Memphis, TN. Today there are over 600 locations in 17 states. They are now part of an independent grocer network under the Piggly Wiggly, LLC umbrella which is owned by C&S Grocers out of Keene, NH. They provide volume buying support and distribution, store level support services and advertising support. C&S Grocers is the 8th largest privately held company in the US per Forbes Magazine's 2021 list with over \$25 B in sales. The experienced franchise operator is based out of Sumter, SC and operates 8 other Piggly Wiggly's as well as 3 other retail concepts in South Carolina. He grew up in the grocery business, following in his father's footsteps.

Andrews, SC is a regional treasure of commerce and tourism. According to the Andrews Town Manager, the area is becoming a regional distribution and warehousing hub. Andrews is home to several large multi-national manufactures including TSP, AgruAmerica, Peddinghaus, SafeRack, and Trebol. The state of South Carolina awarded funds of almost \$15M to the state park system for the first time in 20 years. The Black River water system will create a recreational system for boating, biking and hiking that will directly benefit Andrews. It will travel from Georgetown through Andrews to Kingstree.

## INVESTMENT HIGHLIGHTS



\$1,200,000

-  Operating at this location for over 30 years
-  One of only 2 grocery and pharmacy locations in the area
-  Store sales estimated at over \$400/SF
-  Landlord responsibilities limited to roof only
-  NOI of \$90,000
-  New municipal complex under construction 2 blocks away
-  Andrews is home to many large multi-national firms
-  Piggly Wiggly, a grocery industry pioneer has over 600 locations in 17 states, founded in 1916
-  Experienced SC based operator with 9+ Piggly Wiggly stores, 3 liquor stores and 2 restaurants in SC
-  Available financing for qualified buyers



# PROPERTY INFORMATION

15 W ASHLAND ST., ANDREWS, SOUTH CAROLINA 29510

County:	Georgetown
Price:	\$1,200,000
Cap Rate:	7.5%
NOI:	\$90,000.00
Price/SF:	\$50.52/SF
Rent/SF:	\$3.79/SF
Type of Owership:	Fee Simple
Lease Commencement:	7/1/2013
Lease Expiration:	7/31/2024
Renewal Options:	Nine 1-year options remaining
Rent Inceases:	None
Guarantor:	Piggly Wiggly, LLC
Landlord Responsibilities:	Roof replacement
Tenant Responsibilities:	All other repairs & maintenance include full reimbursement of taxes and insurance to Landlord



**Tenant**  
Piggly Wiggly



**Building Size**  
±23,752 SF



**Access**  
County Road S-22-348  
& W Cherry Street



**Parcel**  
ID: 06-0004-054-00-00  
Acres: ± 1.76 AC



**Year Built**  
1971



**Traffic Count**  
3,700 VPD on SC-41-BR at W  
Ashland St

# RENT SCHEDULE

TERM	STARTING DATE	ENDING DATE	MONTHLY RENT	ANNUAL RENT
Option 5 (exercised)	8/1/2022	7/31/2023	\$7,500	\$90,000
Option 6 (exercised)	8/1/2023	7/31/2024	\$7,500	\$90,000
Option 7	8/1/2024	7/31/2025	\$7,500	\$90,000
Option 8	8/1/2025	7/31/2026	\$7,500	\$90,000
Option 9	8/1/2026	7/31/2027	\$7,500	\$90,000
Option 10	8/1/2027	7/31/2028	\$7,500	\$90,000
Option 11	8/1/2028	7/31/2029	\$7,500	\$90,000
Option 12	8/1/2029	7/31/2030	\$7,500	\$90,000
Option 13	8/1/2030	7/31/2031	\$7,500	\$90,000
Option 14	8/1/2031	7/31/2032	\$7,500	\$90,000
Option 15	8/1/2032	7/31/2033	\$7,500	\$90,000

Financing is available to qualified buyers. The property is currently mortgaged with a regional bank. For more information about financing, we will put you in touch with the lender who financed the property.



**\$1,200,000**  
*Price*



**NNN**

*\*Landlord solely responsible for roof*



**Nine 1-Year Options**  
*Renewal Options*



**7.5%**  
*Cap Rate*



**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



**piggly wiggly**



# PHOTOS



Actual store photos



# TENANT PROFILE

## OVERVIEW

Piggly Wiggly, while an unusual name for a full-service grocery store, has over 600 independently owned and operated stores in 17 states. The first Piggly Wiggly opened in Memphis, TN in 1916 by founder and grocery store “pioneer”, Clarence Saunders. The company headquarters is now located in Keene, NH. Piggly Wiggly stores are found predominantly in medium to smaller size cities, and they remain a fixture in many rural communities.

Founder Saunder’s contribution to revolutionizing the grocery store industry included having shoppers gather their own purchases from the shelves rather than having employees do the picking of items. He went on to innovate operations by adding checkout stands, price marking every item in the store, and providing shopping carts. From the start, the success of Piggly Wiggly was phenomenal, and their self-service innovation spread across the US in the 1920s and 1930s to other grocers. At its peak in 1932, Piggly Wiggly operated 2,660 stores.

In the early 1930’s, Piggly Wiggly’s corporate structure was divided into strategic units and sold to regional grocery chains, including Kroger, Safeway, National Tea and Colonial. The company flourished into the 1960s, and hundreds of stores operated under a franchise agreement with the Piggly Wiggly Corporation, whereby corporate provided the marketing and distribution of grocery products from their warehouses around the country.

From the 1980’s to the present, branded Piggly Wiggly locations were acquired by many larger wholesale grocers. In 2003, [C&S Wholesale Grocers](#) acquired most of the business. [Piggly Wiggly, LLC](#) remains an affiliate of C&S Wholesale Grocers, Inc. which is ranked the 8th largest privately-held company in the US by [Forbes Magazine](#) in 2021 with over \$25B in sales and over 13,800 employees. For over 100 years, C&S has provided first-class warehousing and distribution services to its customers. C&S continues to serve Piggly Wiggly and some of the largest supermarket chains in the nation from its over 50 warehouse facilities.

## ABOUT THE OPERATOR

[Piggly Wiggly Carolinas](#) has independently owned and operated franchise stores throughout GA, SC and NC including the Andrews, SC location. The operator, Ricky McLeod, is an experienced Piggly Wiggly franchisee, operating 16 stores at one time. He now has 9 stores in 7 SC counties. Mr. McLeod grew up in the grocery business. His grandfather and then his father owned two stores. His father converted them into Piggly Wiggly’s and over time Mr. McLeod added stores to the portfolio. Along with the grocery stores, he owns 3 [MAC’s Place Spirits](#), and 2 southern style restaurants (Sumter and Columbia, SC). A native of Sumter, SC, Mr. McLeod uses his downtime to raise the only Texas longhorn cattle in South Carolina on his ranch. For more information about the tenant, go to: [Sumter Item article](#) and [2021 Facebook Interview](#).



**EMPLOYEES**

**±13,800**



**FOUNDED**

**1916**



**LOCATIONS**

**600+**



**HEADQUARTERS**

**Keene, NH**



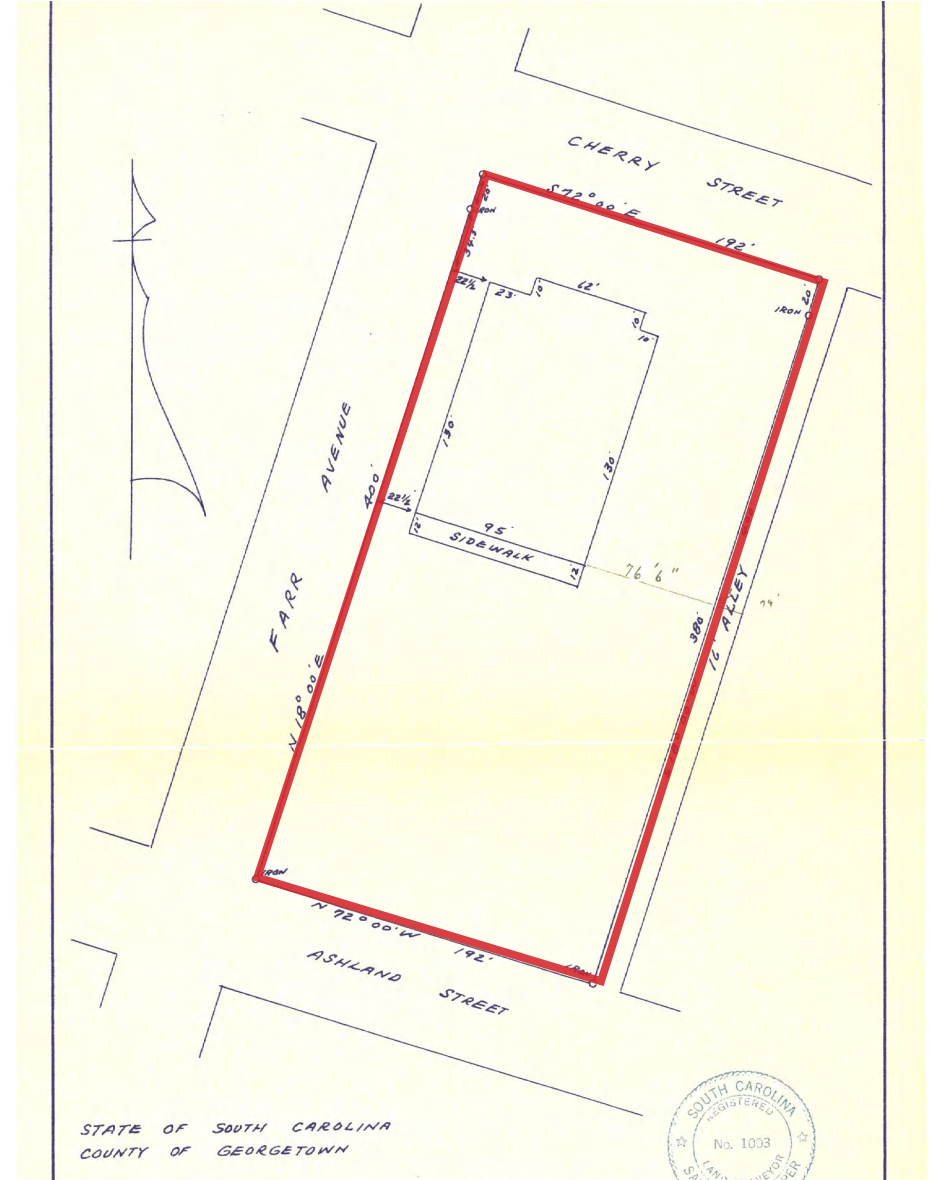
**BULL REALTY**  
ASSET & OCCUPANCY SOLUTIONS



**piggly wiggly**



# SURVEY & AERIAL MAP



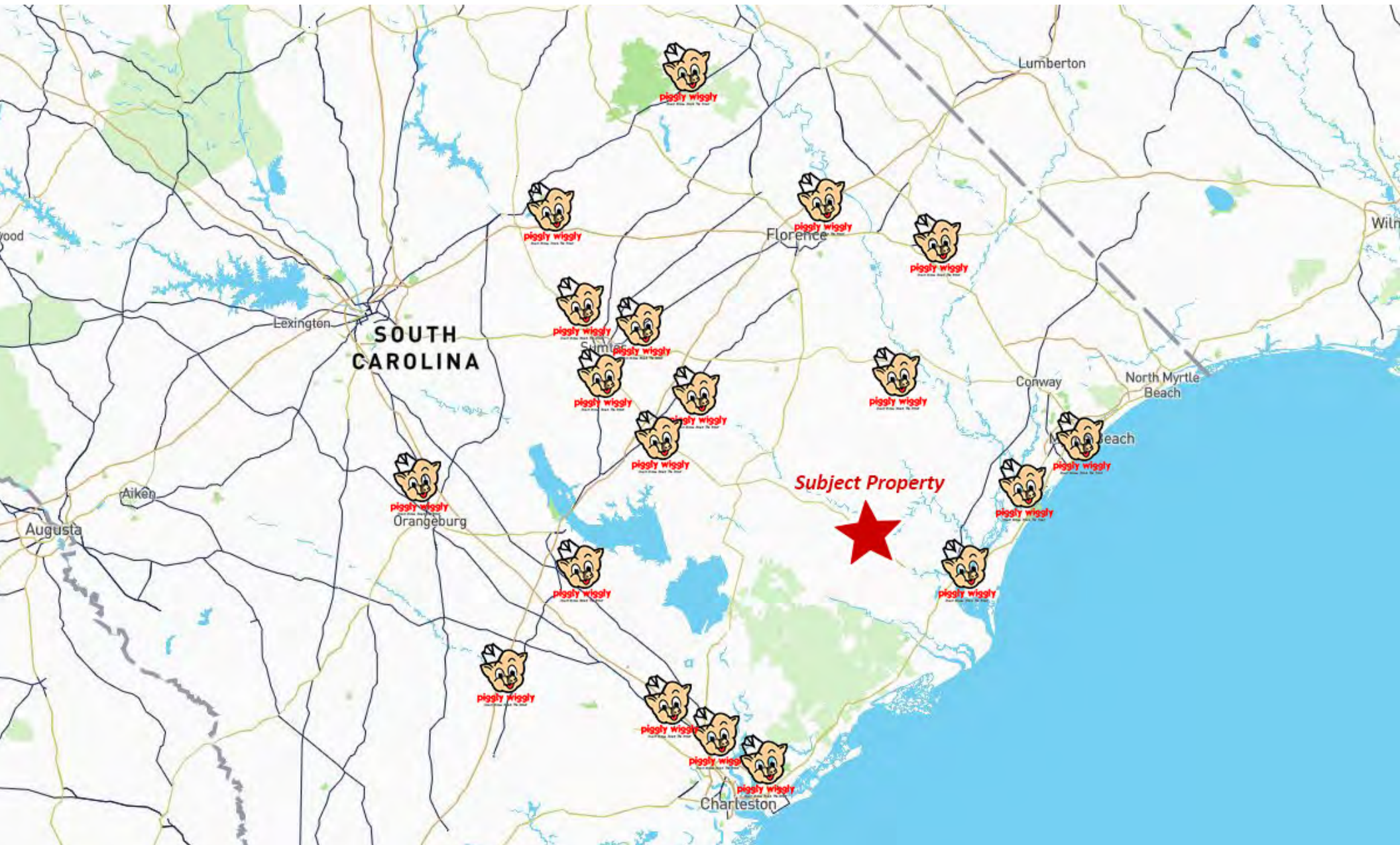


# AREA MAP





# STORE LOCATION MAP





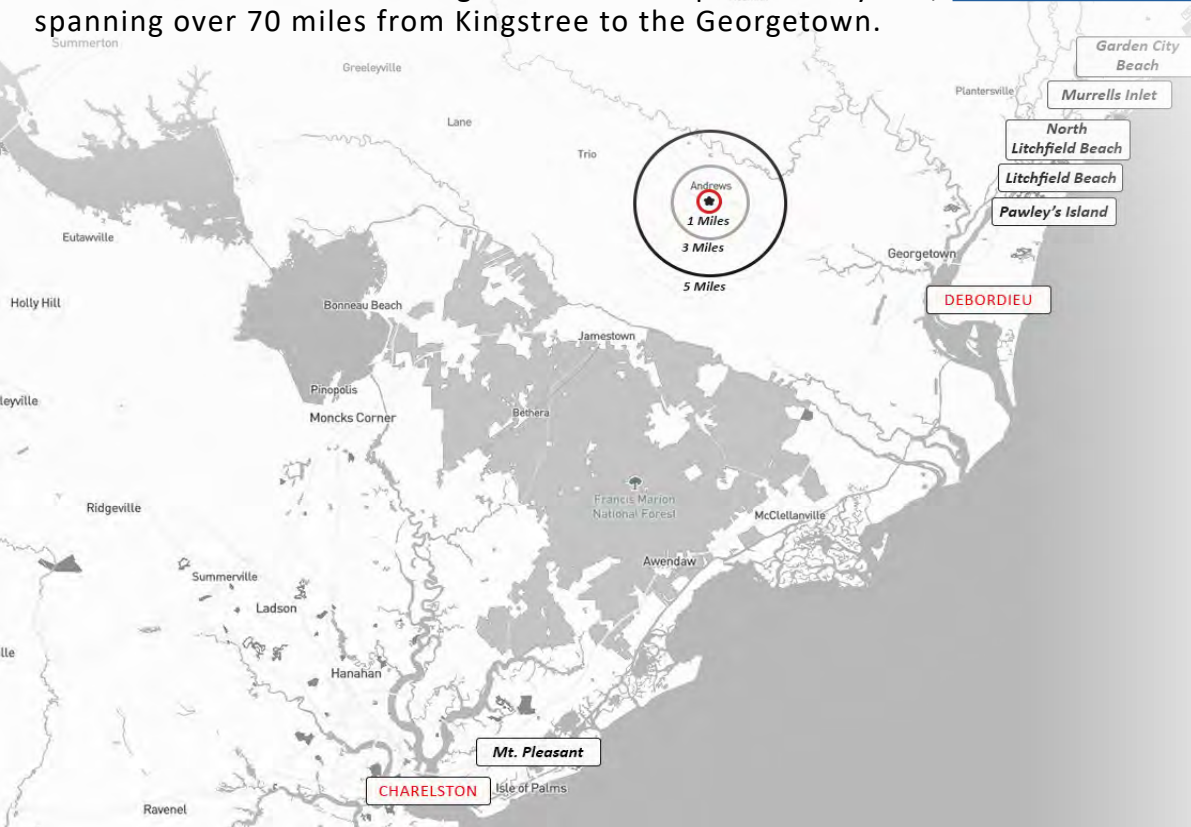
# AREA & DEMOGRAPHICS

## ANDREWS, SOUTH CAROLINA

Andrews, SC is strategically located about one hour from Georgetown and Charleston on the eastern side of the state. While a relatively small town that lies in two counties, Georgetown and Williamsburg, it has a lot of unique attributes from the perspective of natural resources, investment in growth and established industry.

The area got its start with the railroad in 1886 and later, in 1905, Seaboard Air Line built a route through Andrews. The town was named Andrews in honor of Colonel Walter Andrews in 1909 due to his role in incorporating it. Today, Andrews has become part of the [Hammock Coast](#) that includes coastal towns such as Georgetown, Pawley's Island, Murrels Inlet, Litchfield Beach, Huntington Beach and many other tourist, recreational, and outdoor venues for special occasions.

The Town Manager of Andrews, shares an exciting vision of Andrews and a new Municipal Complex will be completed in 2023. The state of South Carolina is also funding the first state park in 20 years, [Black River State Park](#), which will be a hiking, fishing and boating attraction spanning over 70 miles from Kingstree to the Georgetown.



## DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>	2,816	4,731	6,530
<b># HOUSEHOLDS</b>	1,139	1,923	2,683
<b>AVG. HOUSEHOLD INCOME</b>	\$61,060	\$62,607	\$63,825

# MAJOR EMPLOYERS

*According to Town Manager, Andrews is fast becoming a distribution and warehousing hub. There are several large regional and multi-national firms who have headquarters, distribution centers or large plants in the area. They include:*

## **TSP Delivery, Inc.** *Your home delivery specialist!!*

[TSP Delivery, Inc.](#), a family-owned business from North Carolina that has a ±40,000 SF facility in Andrews in order to expand its service area. The company uses the space as a distribution hub and chose the location because it is directly between the Charleston and Myrtle Beach markets. TSP specializes in the delivery of appliances, furniture, electronics, bedding, and cabinets. It currently serves over 14 cities within a 135-mile radius of its current location, including Rock Hill and Gaffney in South Carolina.



[AGRU America, Inc.](#), has been in the Andrews and Georgetown area since 1988. They are the world's leading manufacturer of concrete and vertical barrier systems, pipe and pipe fitting systems, flat die extrusion geomembrane liners, geonets, geocomposites and geotextiles and service US and international civil and environmental markets.



[SafeRack Industries](#) is headquartered in Andrews with offices in Sumter, SC and Broadstairs, CT. They are renowned for their loading systems, ramps, stairs, and other custom systems that are sold to companies, large and small, worldwide.



[SixAxis](#) is headquartered in Andrews where the company was founded and where they have a 250,000 SF, state-of-the-art manufacturing facility. This innovative complex also includes Research and Development, Human Resources and Sales for several SixAxis brands.



[Trebol USA](#), which is headquartered in Monterey, MX, is a multi-national company that is one of the largest producers of ceramic opacifiers (used in the glazing of pottery) in the world. They have a production facility in Andrews which is part of their portfolio of plants in the Ceramics division.



[Peddinghaus Corporation](#) produces steel fabrication machinery for the steel fabrication industry, offering a full range of machines, solutions and technology for customized requirements. They are an international company based in Bradley, IL with a large plant in Andrews.





# BROKER PROFILES



## **NANCY MILER**

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Nancy Miller joined Bull Realty in 2001. Her brokerage practice focuses on single tenant net lease and multi-tenant retail investment properties. Nancy is a partner with the firm and heads the National Net Lease Investment Group. Her focus includes working with investors, 1031 exchange transactions and developers throughout the US. She is an industry recognized savvy and knowledgeable investment expert. In the last 5+ years, she has brokered over 125 single tenant transactions. Nancy also publishes an electronic investor newsletter, and participates in a quarterly national retail industry survey done by Morgan Stanley. Periodically, Nancy contributes to Bull Realty's retail blogs appears on the Commercial Real Estate Show, a national weekly commercial real estate radio show hosted and produced in Atlanta by Michael Bull, Bull Realty's founder and President.

Nancy has held a real estate license for over 25 years and is licensed in several states. She is a Life Member of the Atlanta Commercial Board of Realtors and a member of the International Council of Shopping Centers (ICSC). She also holds the prestigious CCIM designation and has a Bachelor of Arts degree from Tulane University and an MBA from Emory University's Goizueta Business School, where she is a guest lecturer.



## **BEN BARRETT**

V.P., Net Lease  
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Ben is a commercial real estate broker specializing in net lease investment sales. He works closely with his clients to understand their goals and objectives to provide the best possible solution for their needs. Ben studies property values, investment strategies, and capital market trends to properly advise his clients, and he utilizes Bull Realty's powerful marketing resources to ensure maximum exposure and a timely transaction close.

Ben holds an International Business undergraduate degree from the University of Georgia, where he served as president of Delta Tau Delta fraternity. Ben is currently an MBA candidate at UGA's Terry College of Business, Class of 2023, in Atlanta. Prior to joining Bull, Ben worked in management as Department Head of a private firm representing multinational banks. Ben lives in the Chastain Park area of Atlanta, and in his free time, he enjoys golfing and watching the Cleveland Browns.

# ABOUT BULL REALTY

Bull Realty is a commercial real estate sales, leasing, and advisory firm headquartered in Atlanta. The firm was founded in 1998 by Michael Bull on two primary missions: to provide a company of advisors known for integrity and to provide the best disposition marketing in the nation. Still guided by these philosophies, the firm's services have expanded to include disposition, acquisition, project leasing, tenant representation and consulting services. To add additional value and efficiency for clients, advisors focus on specific sectors and services in the government office, medical office, private sector office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors.

Bull Realty has become known as an innovative leader in the industry, providing a powerful platform of services. The firm utilizes a productive team approach of well trained and well supported brokers, working together to provide unprecedented value for clients.

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show started as a radio show on one station in Atlanta in 2010 and grew to 60 stations around the country. The show is now available on-demand wherever you get your podcasts or on the show website [www.CREshow.com](http://www.CREshow.com).



# DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

# CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

## I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 15 W Ashland Street, Andrews, SC. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

## II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working in an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

## III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this \_\_\_\_\_ day \_\_\_\_\_ of , 20\_\_.

Receiving Party \_\_\_\_\_

Signature \_\_\_\_\_

Printed Name \_\_\_\_\_

Title \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

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**SIGN CONFIDENTIALITY  
AGREEMENT ONLINE**

