



Offering Memorandum
HILTON HEAD ISLAND RETAIL CENTER |
8.2% CAP RATE



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DISCLAIMER & LIMITING CONDITIONS

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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, suitability 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 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 on 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 Owner/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 Broker. 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. 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.



EXECUTIVE SUMMARY

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



PROPERTY SUMMARY

Address:	2600 Main St, Hilton Head Island, SC 29926
Asking Price:	\$3,250,000
Cap Rate:	8.2%
Site Size:	2.82 Acres
Total Building Size:	23,785 SF
Number Of Units:	5
Parking:	98 Spaces (4.45 Ratio)
Year Built:	1987
Renovated:	2017

PROPERTY OVERVIEW

Bull Realty is proud to offer the Low Country Center on Main for sale. This is a 23,785 SF retail specialty center situated on 2.82 upland acres that are centrally located on Hilton Head Island. This specialty center is conveniently positioned just off William Hilton Parkway (US Highway 278), which is the island's major commercial corridor boasting an average traffic count around 30,000 per day. This site is in close proximity to many prestigious residential developments including Hilton Head Plantation, Palmetto Hall, and Indigo Run. The adjacent land uses consist of retail, office, medical and restaurant businesses. The current zoning allows for both retail and office uses, which are both in high demand on this 42 square mile island.

The tenants further benefit from the 2.74 million vacationers who visit Hilton Head Island & Bluffton each year to enjoy its 12 miles of sandy beaches interspersed with 40 championship golf courses, tennis courts, fine restaurants and luxurious hotels, private villas and resorts. As a premier travel destination, the Hilton Head Retail Market currently reports a market vacancy rate of less than 3% percent.

Following the completion of a total renovation in 2017, the occupancy at the Center on Main quickly rose to near capacity due to lack of available retail and office space in this affluent coastal vacation destination. Osprey Village, Lush Salon, Club Seats Grill and a CrossFit gym recently signed long term triple-net leases and comprise a healthy mixture of five tenants. This property is being delivered at a 8.2% cap rate based on actual income and is available for sale at \$136.64/SF or \$3,250,000.

**No damage was sustained during Hurricane Florence*

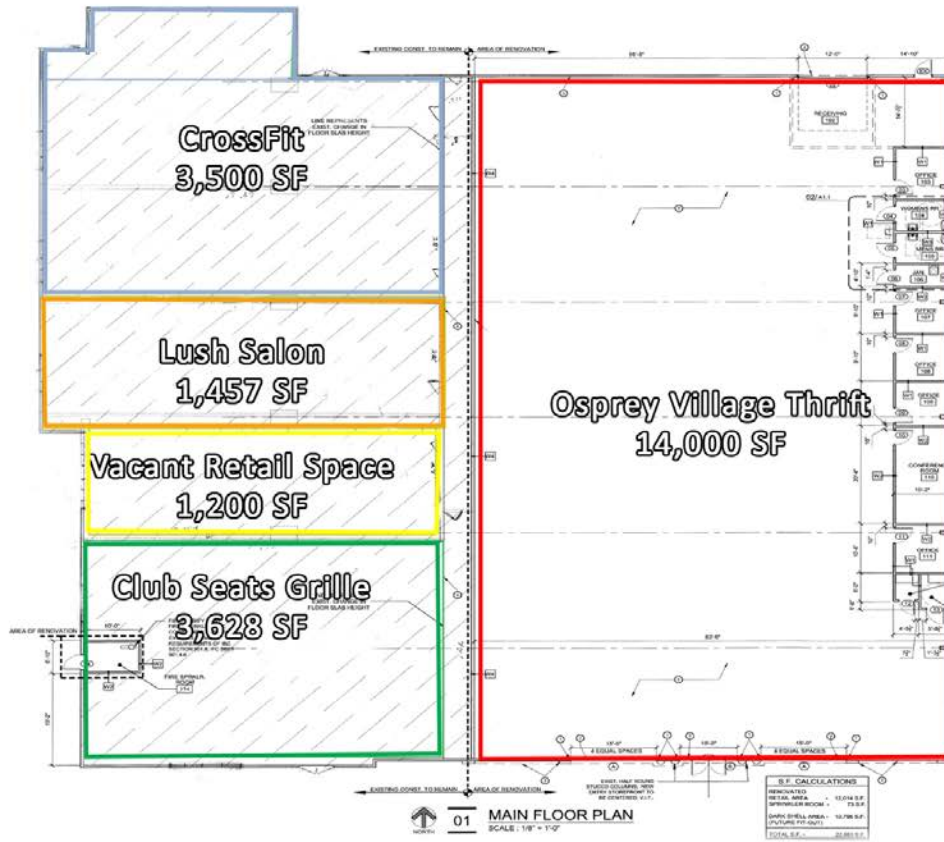
PROPERTY HIGHLIGHTS

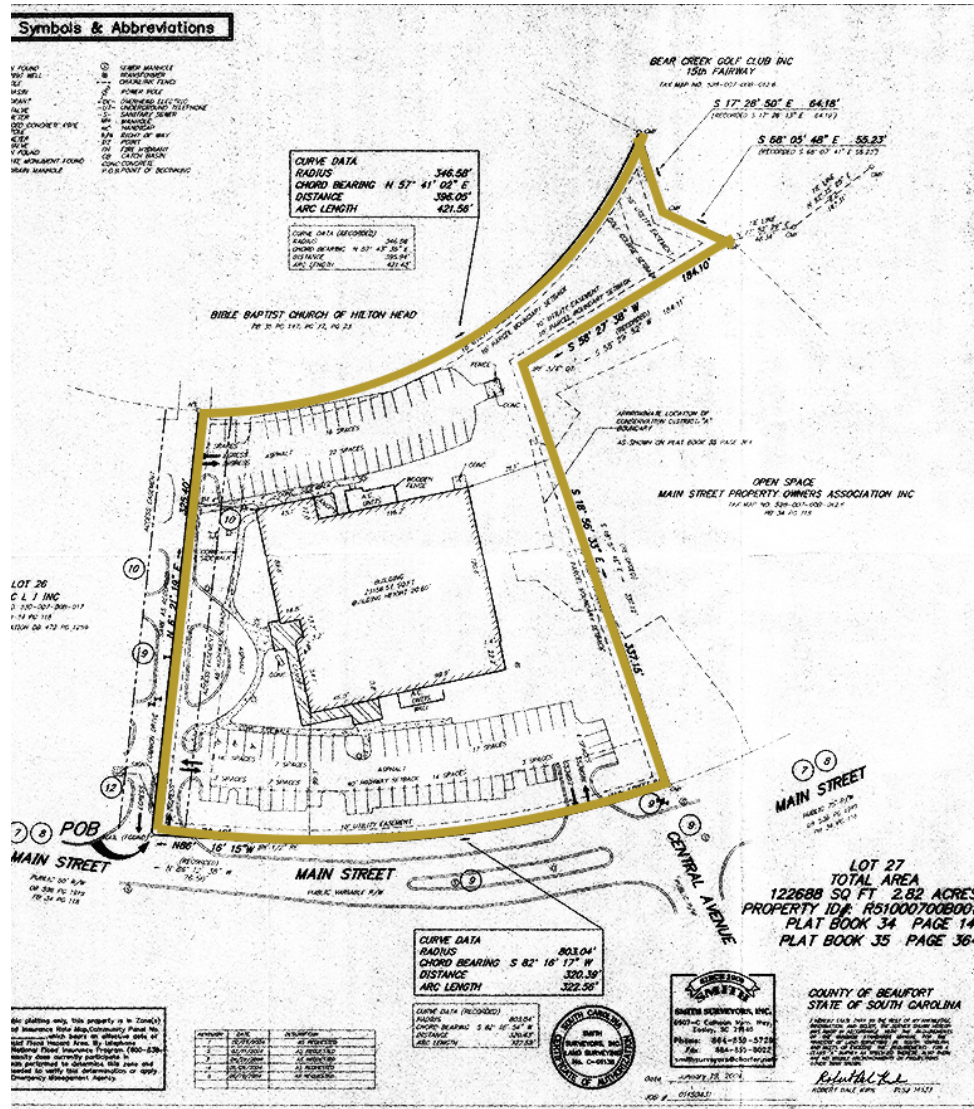
- Completely renovated in 2017
- 8.2% cap rate based on actual income
- All tenants have signed long term NNN leases
- Below market rents present upside upon renewals
- Well positioned on Hilton Head Island, which is an affluent coastal vacation destination
- Owner will lease back 1,200 SF for 3 years at \$14.00 per SF (**special stipulations apply*)
- South Carolina Broker of Record: Bull Realty, Inc, Michael Bull, SC License 57796



FLOOR PLAN

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE







Club Seats Grille

Club Seats Grille is an American grille themed restaurant in the heart of Hilton Head Island. They feature an extensive menu of drinks, grilled cheese sandwiches, pizzas and pastas. They are famous across the island for featuring two grand pianos that often demonstrate live music and entertainment.



Osprey Village Thrift

Since 2011, Osprey Village Thrift has been serving the Low Country. Their store selects only the finest gently used furniture, household goods, electronics, clothing and more to serve the community.



Reebok Crossfit

Reebok Crossfit is an alliance to create a fitness lifestyle brand that pushes clients to their limits and help them become the strongest versions of themselves. Workouts focus on helping users become better at life, anytime, in any environment.



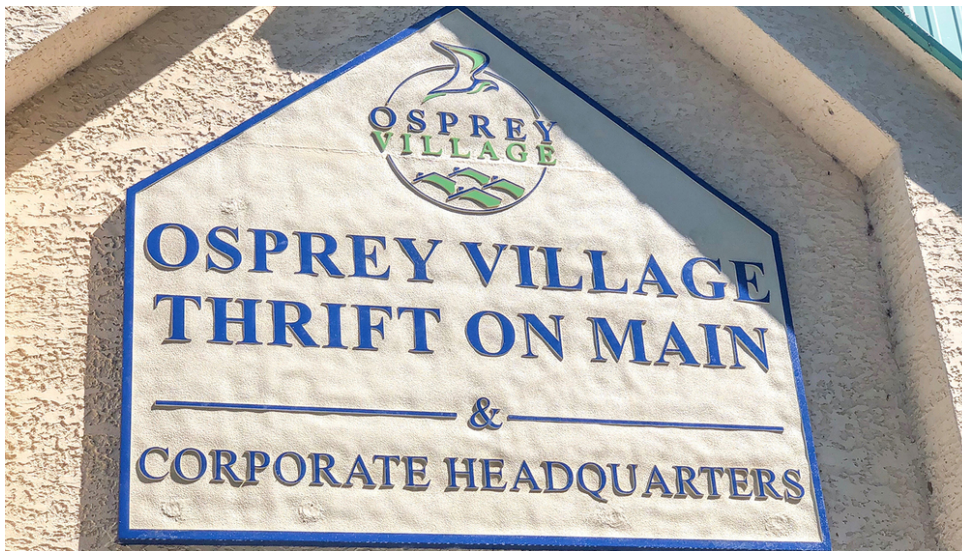
CLUB SEATS GRILLE

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



OSPREY VILLAGE THRIFT

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



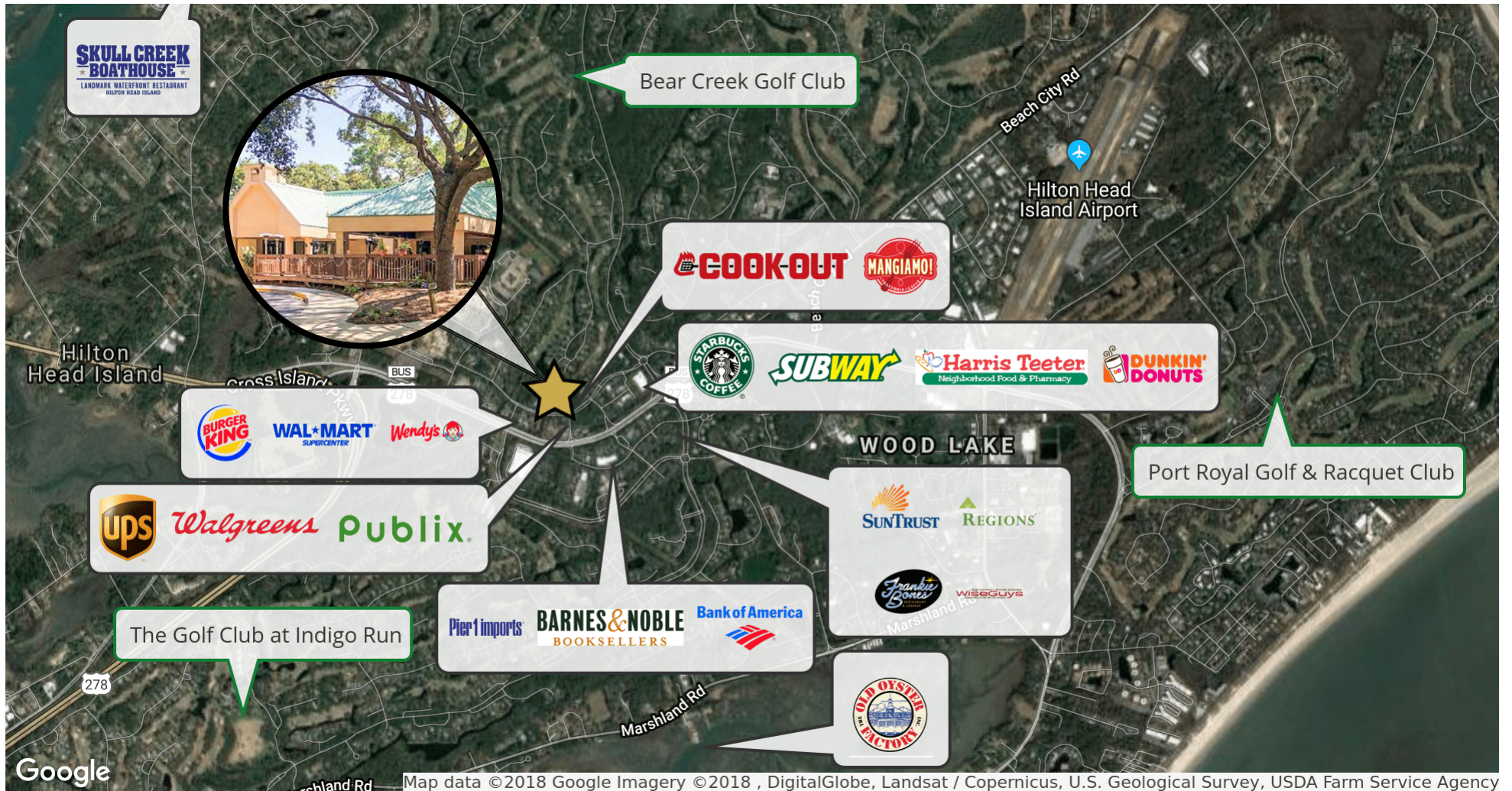
REEBOK CROSSFIT

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



RETAIL MAP

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



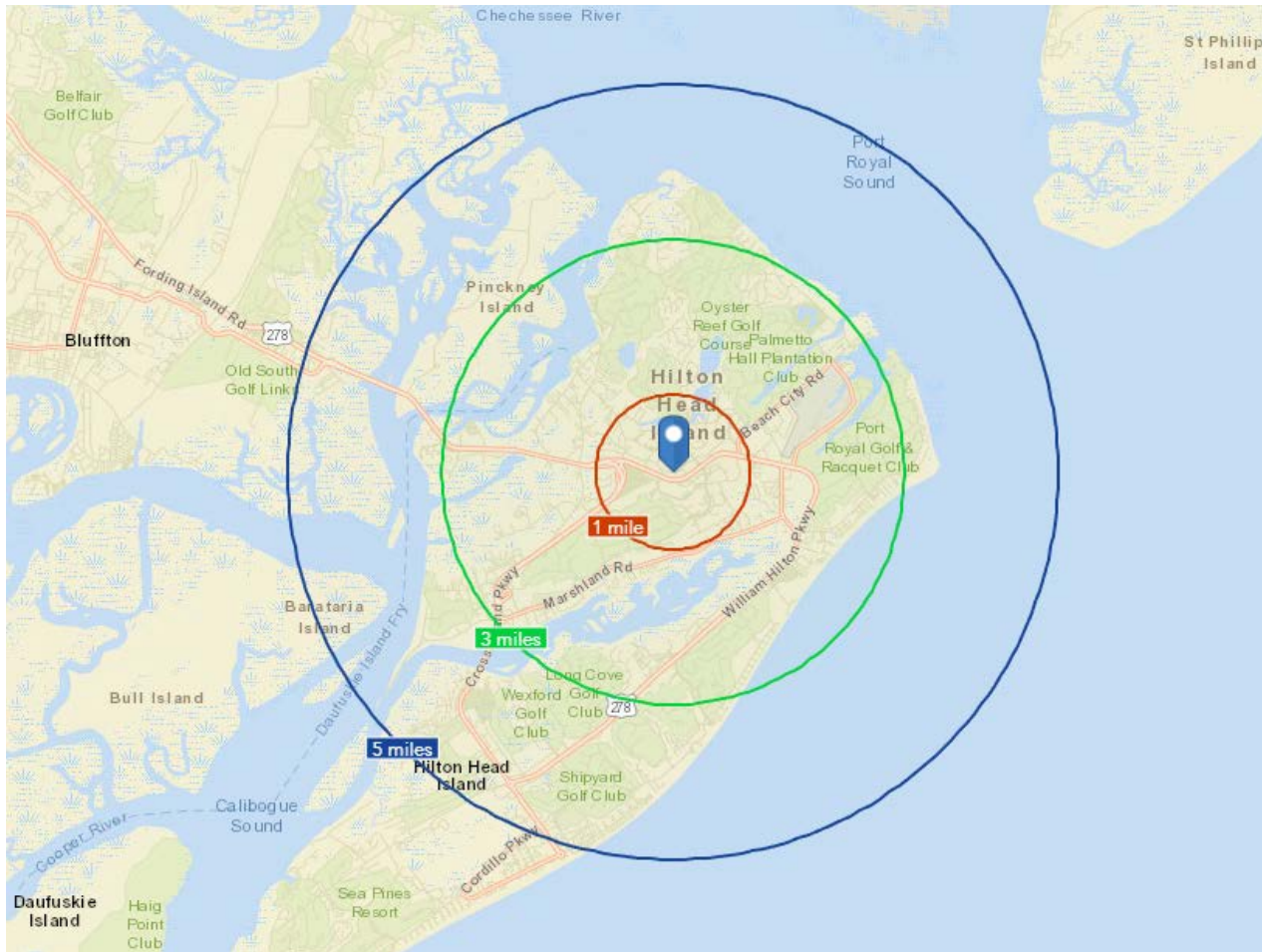
RETAIL MAP

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



DEMOGRAPHICS

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



Hilton Head Island Tourism

2017 Visitors	2,741,453
Lodging	Nearly 3,000 hotel rooms and 6,000 villas
Shopping and Dining	200+ shops and 250+ restaurants



2018 DEMOGRAPHICS (esri) **1 MILE**

Population	2,568
Households	1,242
Average Household Income	\$116,847
Annual Population Growth (2018-2023)	2.72%

3 MILES

Population	28,062
Households	10,984
Average Household Income	\$112,368
Annual Population Growth (2018-2023)	2.64%

5 MILES

Population	39,961
Households	16,146
Average Household Income	\$113,596
Annual Population Growth (2018-2023)	2.55%



ABOUT THE AREA

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE

HILTON HEAD ISLAND

Hilton Head Island is a magical place with one of the top 10 family beaches in the U.S., an array of world-class golf courses, abundant natural beauty and a spirit you won't find anywhere else. Hilton Head Island offers a relaxing, laid-back and welcoming vibe that makes it a perfect vacation destination. Hilton Head Island's weather is ideal for those wanting to explore the outdoors and soak up the sunshine. The Lowcountry region features a mild, subtropical climate all year round.

Incorporated as a town in 1983, Hilton Head Island is home to more than 40,000 residents who live year-round in resort and residential communities, yet much of the Island remains as it was when sighted from William Hilton's ship more than 300 years ago. Over the centuries, Hilton Head Island's natural beauty, spectacular seascapes, exceptional ecology and South Carolina historical sites have contributed to a thriving tourist destination and strong economy.

Hilton Head practices an extensive environmental conservationism is apparent all over the island. There is an absence of bright street lights, tall business signs and brightly-painted buildings. 60 miles of public-use trails connect the island and reflect its natural beauty under Spanish moss trees.

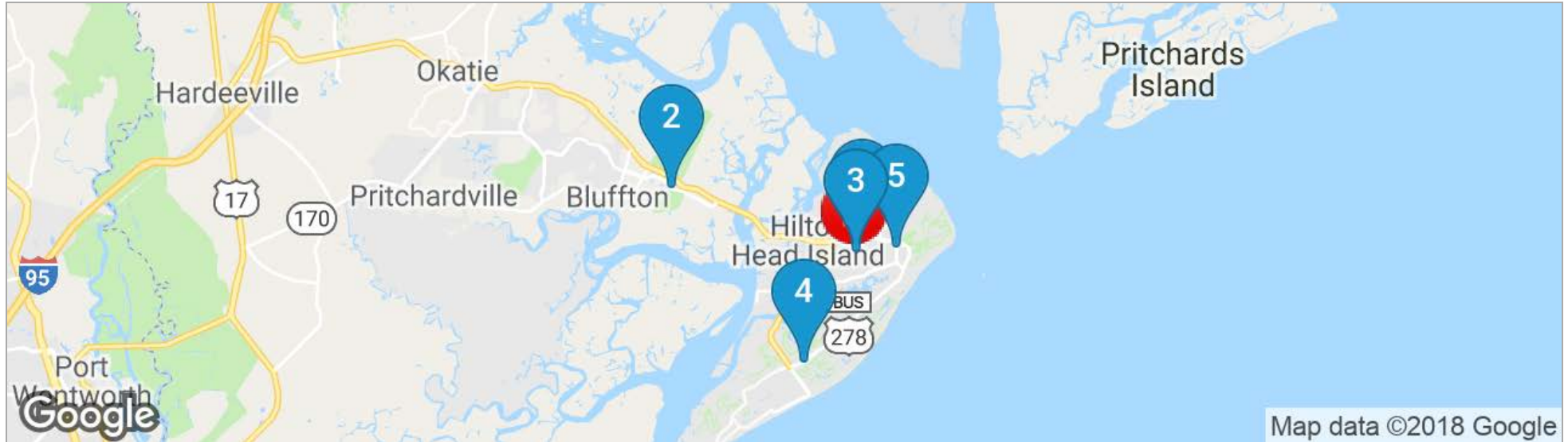
Source: HiltonHeadIsland.org



SALE COMPS

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE

★ Subject Property



SUBJECT PROPERTY

Address	City	Asking Price	Year Built	Building Size	No. Of Units:	Cap Rate	Price PSF	Site Size	Sold Date
2600 Main Street	Hilton Head Island	\$3,250,000	1987	23,785 SF	5	8.2 %	\$136.64	2.82 AC	TBD

SALES COMPS

	Address	City	Sale Price	Year Built	Building Size	No. Of Units:	Cap Rate	Price PSF	Site Size	Sold Date
1	301 Main Street	Hilton Head Island	\$11,153,952	1991	50,688 SF	1	6.2 %	\$220.05	4.9 AC	06/17/2016
2	32 Malphrus Road	Bluffton	\$10,018,580	2007	63,474 SF	7	7.8 %	\$157.84	8.91 AC	06/30/2018
3	45 Pembroke Avenue	Hilton Head Island	\$11,100,000	1994	80,933 SF	6	8.0 %	\$137.15	12.38 AC	03/09/2016
4	18 New Orleans Road	Hilton Head Island	\$665,000	1992	5,390 SF	1	8.1 %	\$123.38	0.96 AC	08/15/2017
5	3 Mathews Court	Hilton Head Island	\$1,051,316	1994	9,400 SF	4	8.2 %	\$111.84	1.19 AC	09/20/2017





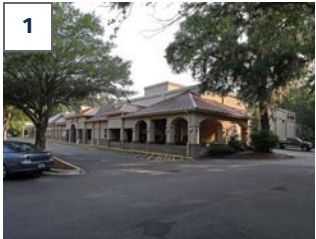
SUBJECT PROPERTY

2600 Main Street | Hilton Head Island, SC 29926

Asking Price:	\$3,250,000	Year Built:	1987
Building SF:	23,785 SF	Cap Rate:	8.2%
Price PSF:	\$136.64	Sold Date:	TBD
Site Size:	2.82 AC	No. Units:	5



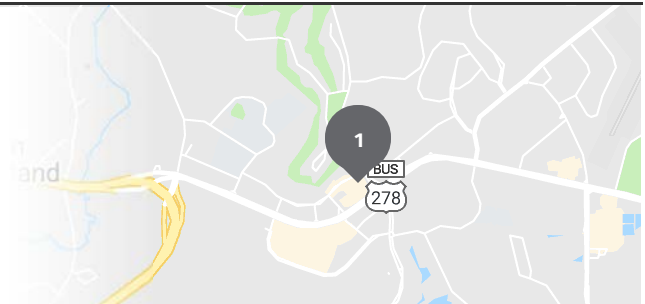
1



HARRIS TEETER - MAIN STREET VILLAGE

301 Main Street | Hilton Head Island, SC 29926

Sale Price:	\$11,153,952	Year Built:	1991
Building SF:	50,688 SF	Cap Rate:	6.2%
Price PSF:	\$220.05	Sold Date:	06/17/2016
Site Size:	4.9 AC	No. Units:	1



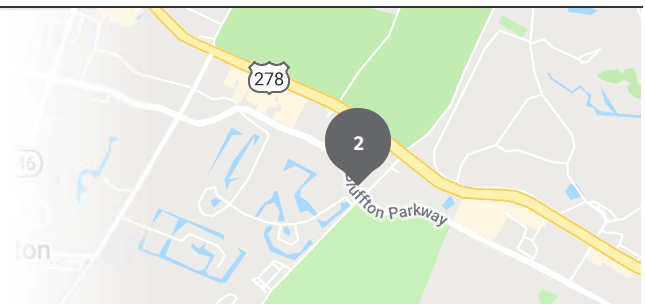
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LOW COUNTRY VILLAGE

32 Malphrus Road | Bluffton, SC 29910

Sale Price:	\$10,018,580	Year Built:	2007
Building SF:	63,474 SF	Cap Rate:	7.8%
Price PSF:	\$157.84	Sold Date:	06/30/2018
Site Size:	8.91 AC	No. Units:	7



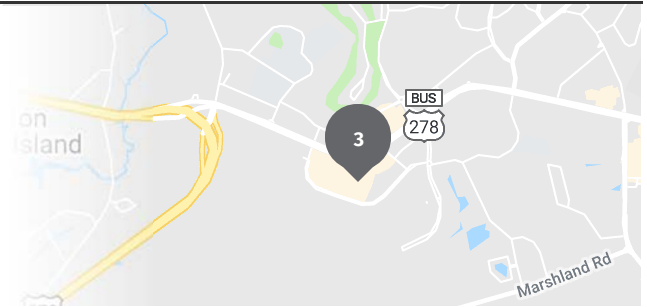
3



FESTIVAL CENTRE AT INDIGO PARK

45 Pembroke Avenue | Hilton Head Island, SC 29926

Sale Price:	\$11,100,000	Year Built:	1994
Building SF:	80,933 SF	Cap Rate:	8.0%
Price PSF:	\$137.15	Sold Date:	03/09/2016
Site Size:	12.38 AC	No. Units:	6



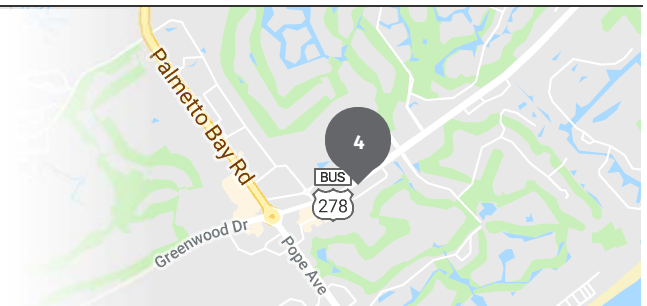
4



REEBOK CROSSFIT

18 New Orleans Road | Hilton Head Island, SC 29928

Sale Price:	\$665,000	Year Built:	1992
Building SF:	5,390 SF	Cap Rate:	8.1%
Price PSF:	\$123.38	Sold Date:	08/15/2017
Site Size:	0.96 AC	No. Units:	1



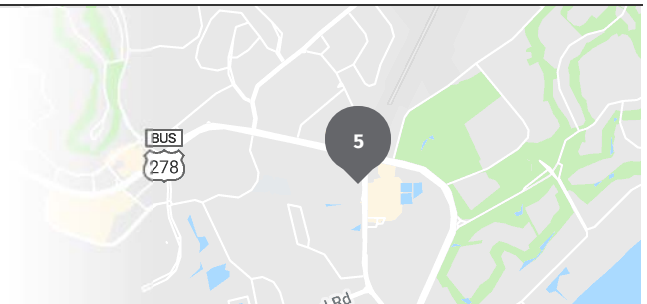
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MATHEWS COURT SPECIALTY STORES

3 Mathews Court | Hilton Head Island, SC 29926

Sale Price:	\$1,051,316	Year Built:	1994
Building SF:	9,400 SF	Cap Rate:	8.2%
Price PSF:	\$111.84	Sold Date:	09/20/2017
Site Size:	1.19 AC	No. Units:	4



RENT COMPS

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE

★ Subject Property



SUBJECT PROPERTY

Address	City	Rent/SF/Year	Lease Type	Building Size	Space Size
2600 Main Street	Hilton Head Island	\$12.00 - 15.00 SF/yr	NNN	23,785 SF	3,500 SF

RENT COMPS

Address	City	Rent/SF/Year	Lease Type	Building Size	Space Size
1 430 William Hilton Parkway	Hilton Head Island	\$29.00 SF/yr	NNN	52,555 SF	18,160 SF
2 890 William Hilton Parkway	Hilton Head Island	\$24.00 SF/yr	NNN	86,694 SF	21,017 SF
3 1050 Fording Island Road	Bluffton	\$18.00 SF/yr	NNN	216,552 SF	2,400 SF
4 80 Baylor Drive	Bluffton	\$18.00 SF/yr	NNN	87,620 SF	1,160 SF
5 95 Mathews Drive	Hilton Head Island	\$15.00 SF/yr	NNN	41,526 SF	1,600 SF



★



SUBJECT PROPERTY

2600 Main Street | Hilton Head Island, SC 29926

Rent/SF/Year:	\$12.00 - 15.00 SF/YF	Lease Type:	NNN
Space Size:	3,500 SF	Bldg Size:	23,785 SF



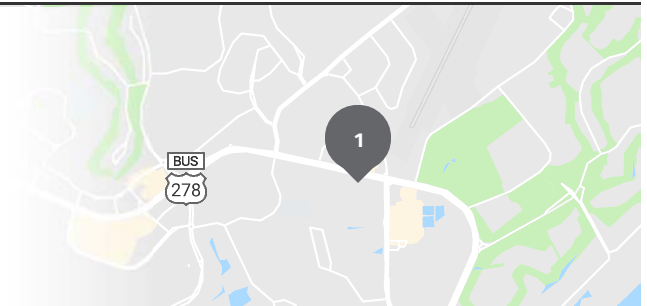
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SEA TURTLE MARKETPLACE

430 William Hilton Parkway | Hilton Head Island, SC 29926

Rent/SF/Year:	\$29.00	Lease Type:	NNN
Space Size:	18,160 SF	Bldg Size:	52,555 SF



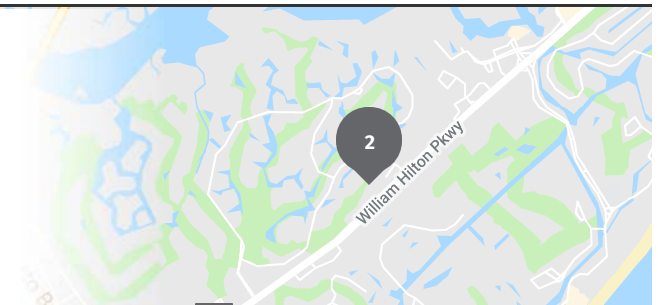
2



FRESH MARKET SHOPPES

890 William Hilton Parkway | Hilton Head Island, SC 29928

Rent/SF/Year:	\$24.00	Lease Type:	NNN
Space Size:	21,017 SF	Bldg Size:	86,694 SF



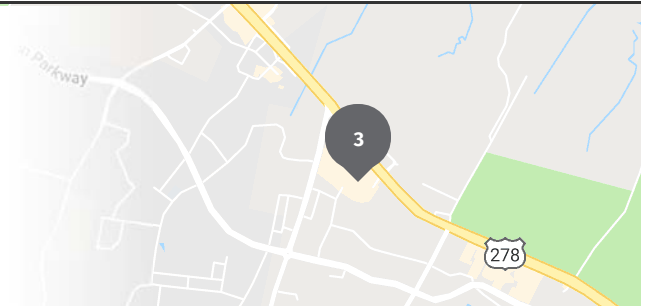
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BLUFFTON TARGET CENTER

1050 Fording Island Road | Bluffton, SC 29910

Rent/SF/Year:	\$18.00	Lease Type:	NNN
Space Size:	2,400 SF	Bldg Size:	216,552 SF



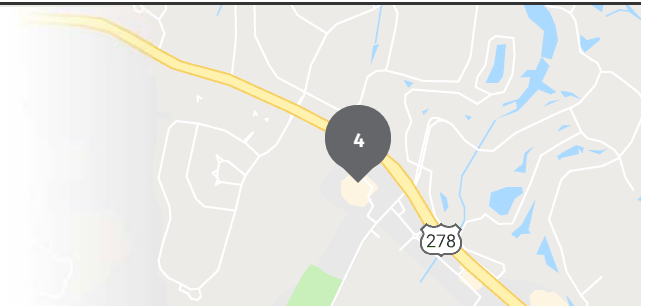
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BLUFFTON COMMONS

80 Baylor Drive | Bluffton, SC 29910

Rent/SF/Year:	\$18.00	Lease Type:	NNN
Space Size:	1,160 SF	Bldg Size:	87,620 SF



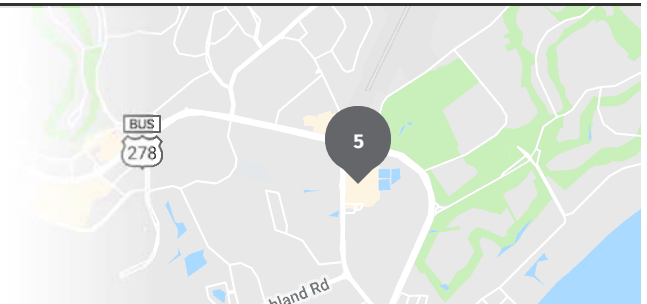
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PORT ROYAL PLAZA

95 Mathews Drive | Hilton Head Island, SC 29926

Rent/SF/Year:	\$15.00	Lease Type:	NNN
Space Size:	1,600 SF	Bldg Size:	41,526 SF



TEAM PROFILES

HILTON HEAD ISLAND RETAIL CENTER | 8.2% CAP RATE



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Broker
Michael@BullRealty.com
404-876-1640 x 101

Michael Bull, CCIM is a commercial real estate writer, nationally syndicated radio show host, real estate advisor and active commercial real estate broker. He has closed over 4 billion dollars of sale and lease transactions over his 30 year career.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business and Nation's Restaurant News.

Michael is executive producer and host of the nationally syndicated Commercial Real Estate Show. The popular weekly one hour show began broadcasting in 2010 and today is heard by millions of people. Respected industry analysts, leading market participants and Michael share market intelligence, forecasts and strategies. The show is available on any device, anytime on iTunes, YouTube and the show website, www.CREshow.com.

Mr. Bull founded Bull Realty in 1998 with two primary missions: grow a company of brokers known for integrity, and provide the best disposition marketing in the nation. The firm is licensed in nine southeast states and is one of the fastest growing commercial brokerage firms in the country. Michael and his brokers provide expert advice and capital markets expertise related to office, retail, industrial, land, apartments, single tenant net lease investment properties, healthcare real estate, senior housing and other specialties.



Will Young
V.P. National Retail Group
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Will Young delivers over 11 years of commercial real estate sales and valuation experience. While he is experienced in various types of commercial properties, his primary brokerage focus is in retail investment acquisitions and dispositions throughout the Southeast.

The Rome, Georgia native graduated with a Bachelors of Business Administration in Real Estate from the University of Mississippi. Prior to working in commercial real estate sales, Mr. Young gained experience in Atlanta as a commercial real estate appraiser at Grubb & Ellis Landauer and G. Randall Hammond & Company.

Licensed as an appraiser and broker by the State of Georgia, Will has extensive knowledge with metro Atlanta's real estate market, trends and growth opportunities. He will enhance his value proposition for his clients by leveraging on the proven marketing platform and systems delivered by Bull Realty.

Will is a member of the International Council of Shopping Centers (ICSC), Atlanta Commercial Board of Realtors (ACBR), ACBR Million Dollar Club Member, Young Council of Realtors (YCR), and is a candidate member of the Certified Commercial Investment Member Institute (CCIM).



TEAM PROFILES

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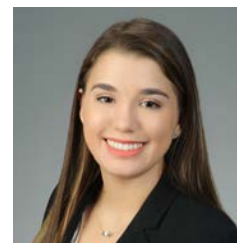


Michael Bull, CCIM

Broker

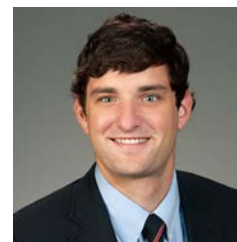
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Randee Comstock

Marketing



Joe Mitchell

Marketing



Will Young

V.P. National Retail Group

WYoung@BullRealty.com

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Scott Jackson

Analyst



CONFIDENTIALITY AGREEMENT

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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 2600 Main Street, Hilton Head Island, SC 29926. 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 Bull Realty, Incorporated 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.

[Click here to electronically sign Confidentiality Agreement](#)

Accepted and agreed to __ / __ / __

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

Fax

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