



OFFERING MEMORANDUM

Florence Property

2701 ALEX LEE BOULEVARD
FLORENCE, SC 29501

CHARLESTON OFFICE ADVISORS



CONFIDENTIAL
OFFERING
MEMORANDUM

The Introduction

On behalf of the owner, American National Insurance Company, the Charleston Office Advisors at Lee & Associates Charleston have been exclusively selected to sell 2701 Alex Lee Boulevard, a Class A office building located in Florence, South Carolina.

This memorandum contains current and future operating statements regarding 2701 Alex Lee Boulevard that involve risks, uncertainties and rewards. This offering does not claim to report all the information that a prospective buyer may desire. An opportunity to inspect the property will be made available to qualified prospective buyers. It is anticipated that the investor will be persons who wish to align their investment and responsibility with the best interest of the property and its tenants.

2701 Alex Lee Boulevard's exceptional quality of construction and architecture, credit worthy tenancy and positioning in a rapidly expanding market combine to create a lucrative investment and/or owner opportunity.



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Opportunity

2701 Alex Lee Boulevard in Florence, SC is a stand-alone building consisting of 74,186 square feet with roughly 40,000 square feet of office space and 35,000 square feet of shell space. Situated on 17 acres, this property was built in 2009 for Monster, a global online employment solution. Monster relocated its operations and Caliber Home Loans, Inc. and SCDHHS currently lease 29,576 square feet. Ideally located off of I-95, the property is the perfect place for an owner/user or an investor looking for upside on the 50% vacancy. The property and its large campus include on-site parking.

Take exit 170 off of I-95, take your first left onto Alex Lee Boulevard and the property is located mid-block on your right at 2701 Alex Lee Boulevard in Florence, SC.



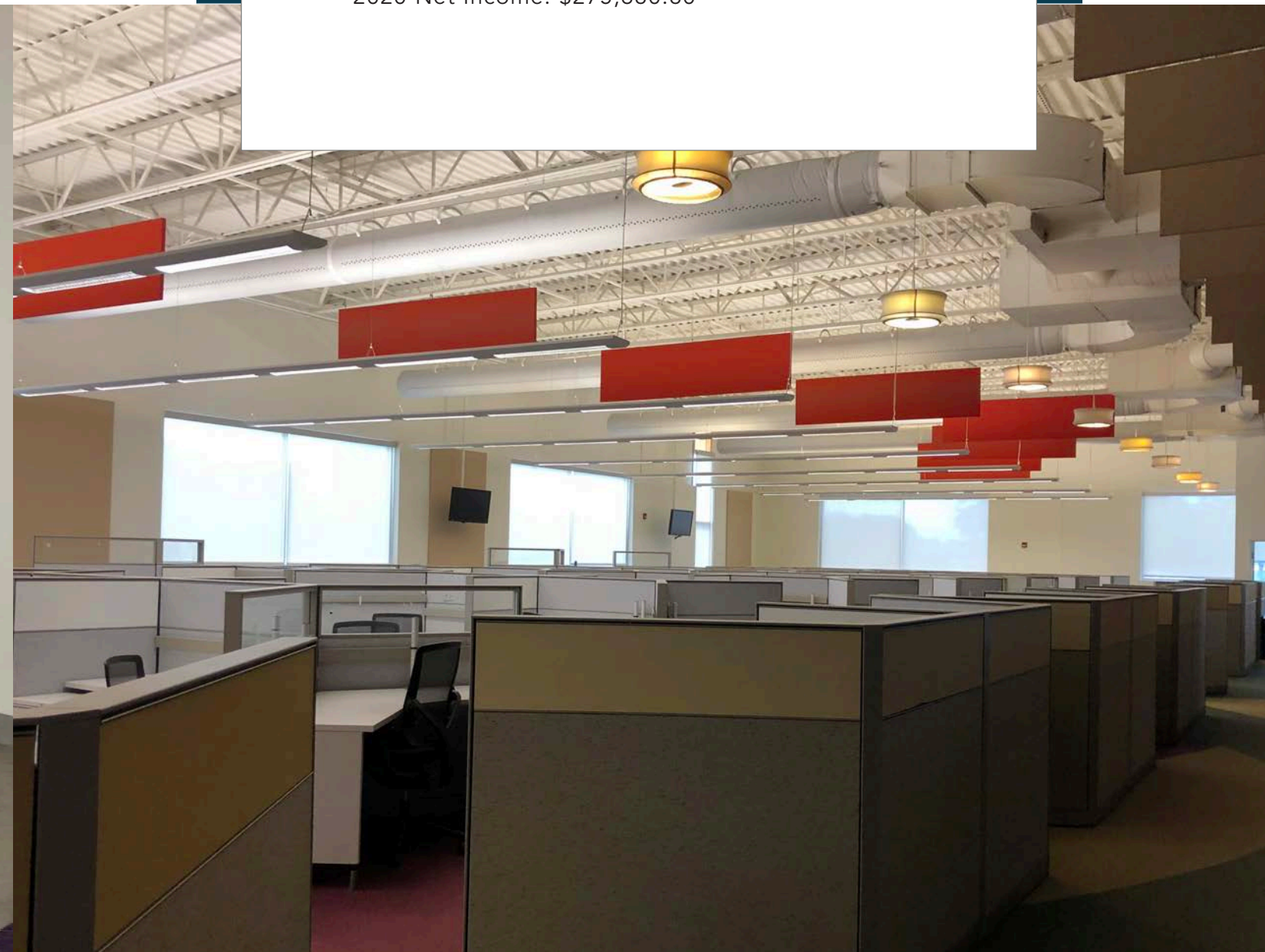
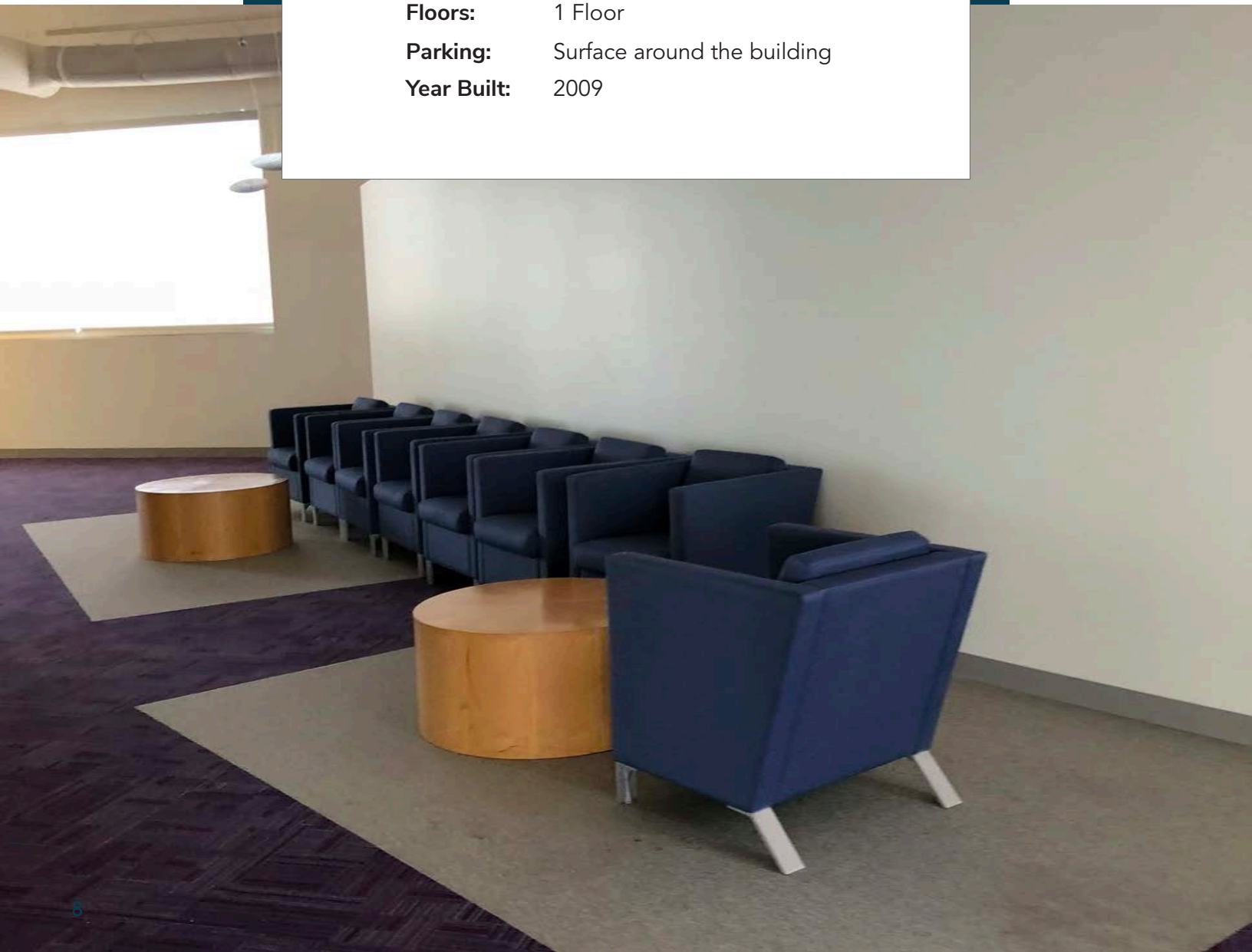
The Asset

AT-A-GLANCE

TMS: 00202-01-075
RBA: 74,186
Price: \$4,500,000
Cap Rate: 8.0%
Acres: 17 Acres
Floors: 1 Floor
Parking: Surface around the building
Year Built: 2009

2701 ALEX LEE BOULEVARD | ADVANTAGE

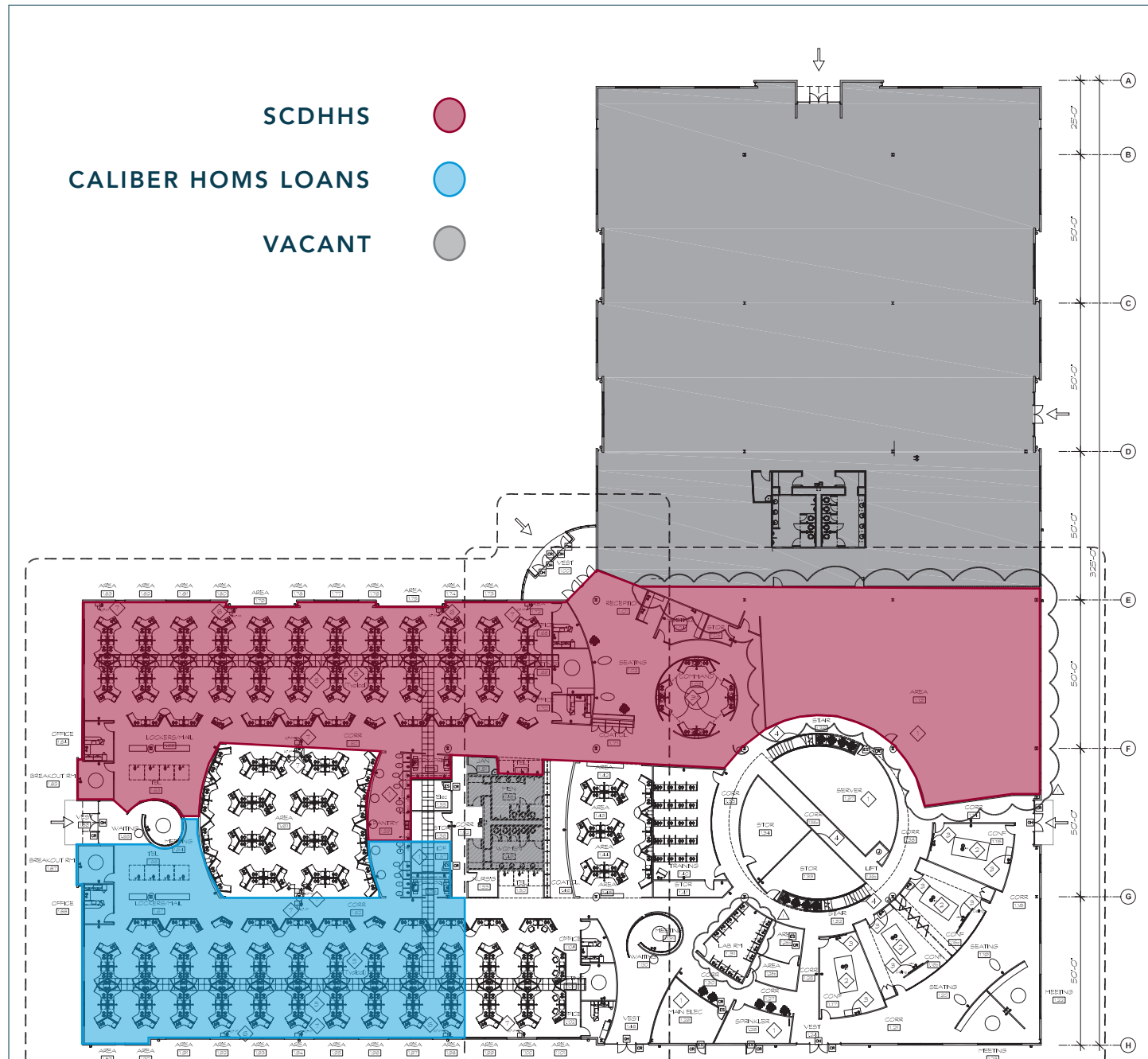
- Located in Florence, SC off I-95
- Class A office building
- 50% vacant, potential value add
- Undeveloped acreage surrounding property
- Endless surface parking
- 2020 Net Income: \$275,680.80



Location



Tenancy



Site Plan



Financial Analysis



TENANT	SUITE	SIZE (SF)	TERM START	TERM END	BASE RENT (\$/SF)	NNN	GROSS REVENUE PER YEAR
Caliber Home Loans	101	10,216	3/1/2020	2/28/2021	\$16.00	\$6.00	\$224,752.00
SCDHHS	200	19,360	5/1/2020	3/31/2027	\$21.00	None	\$406,560.00
							\$631,312.00

VACANCY LOSS AT 10% (\$63,131.20)

LESS EXPENSES FOR ENTIRE BUILDING (\$292,500.00)

\$275,680.80

VALUE OF SHELL SPACE AND EXCESS LAND \$1,050,000.00

TOTAL VALUE AT 8.0% CAP RATE: **\$4,496,010**

Area & Demographics



REGIONAL DEMOGRAPHICS

A world class city, with one of the best business climates in the southeast, Florence continues to grow its infrastructure for the thriving industrial and commercial base. With a diverse economy serving as a hub for the major commerce, finance, rail and trucking services, health care, and industrial center of the Eastern Carolinas.

Population

Year	2024	2019	2010
Population	132,552	130,148	125,781
	<i>ESRI Forecast</i>	<i>ESRI Estimate</i>	<i>Census</i>

Households

Year	2024	2019	2010
Households	51,061	50,235	48,868
	<i>ESRI Forecast</i>	<i>ESRI Estimate</i>	<i>Census</i>

Household Income

	2024	2019
Average:	\$71,651	\$62,139
Median:	\$50,233	\$43,458
	<i>ESRI Forecast</i>	<i>ESRI Estimate</i>

Age

Age Group	25-34	35-44	45-54	55+
Population	16,411	16,867	16,073	42,823



South Carolina ranked **#3** best state in the U.S. to do business for the 5th year in a row.
*2019 Area Development Online



Florence ranks **#1** city in America for Business Incentive Programs.
*North Eastern Strategic Alliance



7th Best Metro Job Market
*USA Today



#5 city in the U.S. for Business Climate
*North Eastern Strategic Alliance

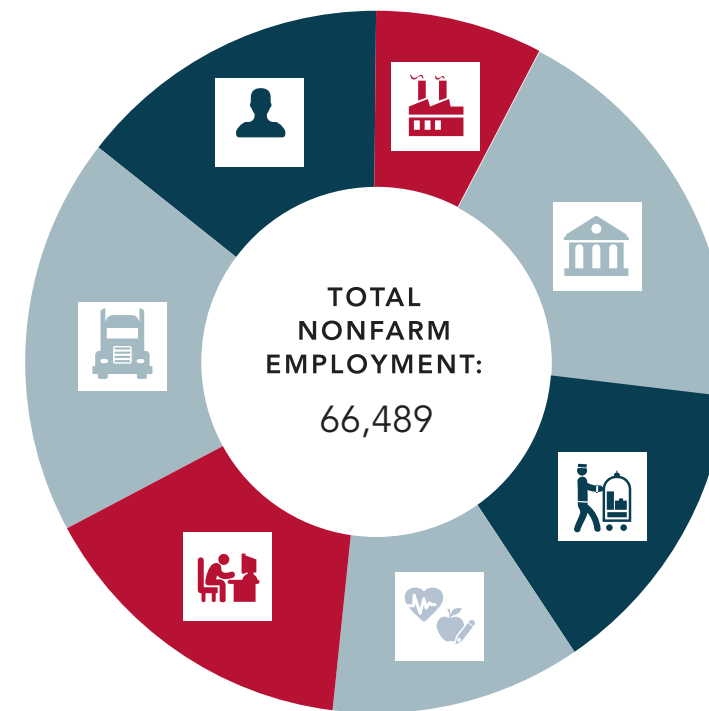


1,245,727 People Employed in South Carolina.
*South Carolina Chamber of Commerce



The Florence metro ranks **4th** in the U.S. for Favorable Regulatory Environment
*North Eastern Strategic Alliance

Area Economic Drivers



EMPLOYMENT

% of Total Employment Listed by Sector

6.6%
Government

7.3%
Trade, Utilities,
and Transportation

3.6%
Professional and
Business Services

23.3%
Leisure and
Hospitality

23.6%
Education and
Health Services

7.5%
Manufacturing

LARGEST AREA EMPLOYERS

Company	Industry
Assurant Group	Insurance
General Electric Healthcare	Conglomerate
Honda of South Carolina	Conglomerate
Johnson Controls	Fire HVAC Security
McCall Farms	Manufacturing
Otis Elevator	Vertical Transport Systems
Ruiz Foods	Production
WestRock	Corrugated Packaging
McLeod Health	Health Services

BUSINESS INCENTIVES

Strategically located at the intersections of I-95 and I-20, Florence, South Carolina boasts a highly productive workforce, and low cost of doing business.

The favorable regulatory environment, aggressive local incentives, and responsive government entice companies to South Carolina and has attracted over \$2 Billion in investments in the past decade. The result from this investment is the creatin of approximately 6,300 jobs since 2015.

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