

**LANGSTON
BLACK**
REAL ESTATE, INC.



FOR SALE

**1157 STONECREST BLVD
TEGA CAY, SC**

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LISTED BY

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EXECUTIVE SUMMARY

- Address 1157 Stonecrest Blvd, Tega Cay, SC
- Total Size 9946 SF
- Total Land Size 1.18 Acre
- Tenants Miyabi, Exercise Coach, Abbott's
- Rent Increases Annual
- Lease Type NNN



INVESTMENT HIGHLIGHTS

- New 2019 Construction
- Super Walmart Shadow Anchored
- Located at Entrance to the Tega Cay Development
- All leases personally guaranteed
- Located in Rapidly Growing Fort Mill Suburb of Charlotte
- 3% Annual Rent Increases on all Leases
- Zoned PDD, City of Tega Cay, SC

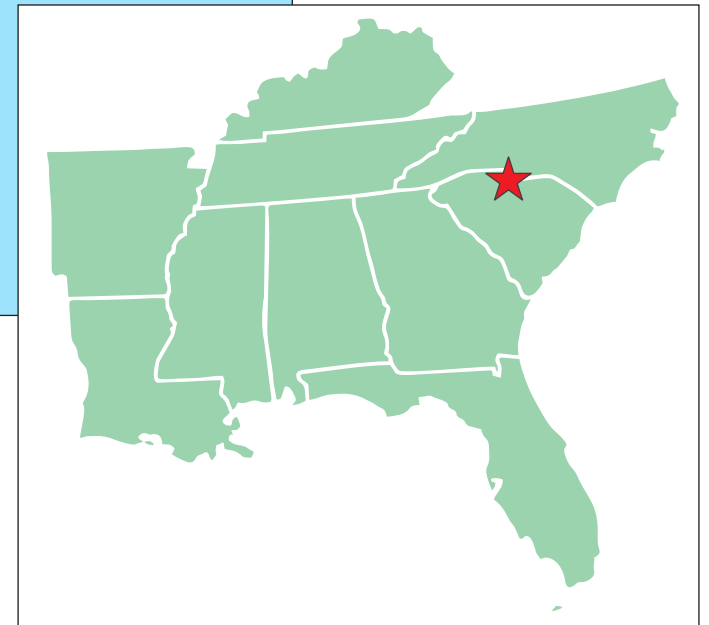
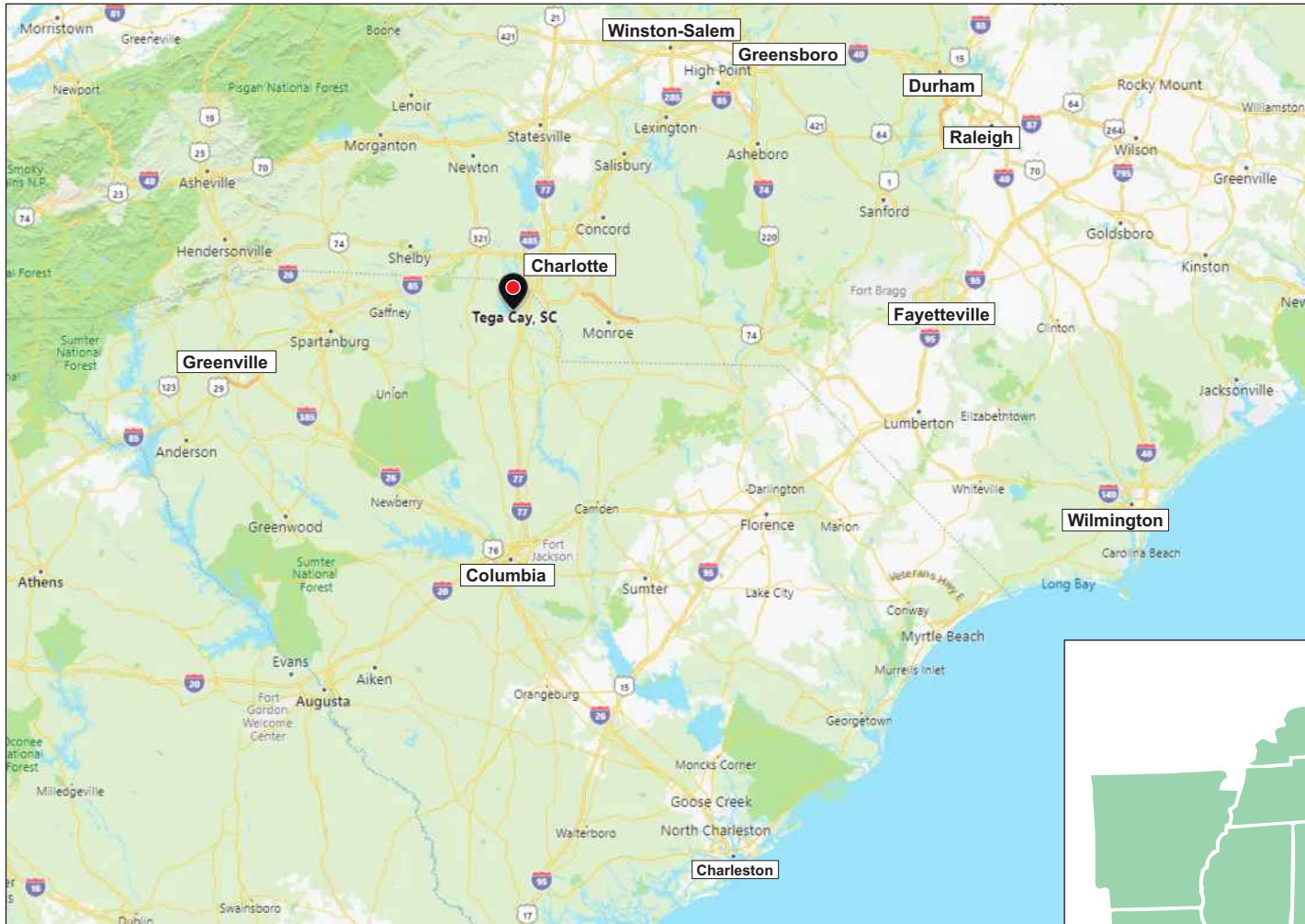
\$4,187,000
CAP 6.28%



LEASE SUMMARY

Tenant	Start Date	End Date	Size	Rate/SF	Annual	An Inc	Type	Options
Abbott's1	01/1/2019	10/31/2026	1,460	\$ 26.78	\$ 39,098.76	3%	NNN	2 x 5-year
Exercise Coach	07/1/2020	12/31/2026	1,740	\$ 26.78	\$ 46,596.00	3%	NNN	2 x 5-year
Widows Peak	05/1/2020	04/30/2030	1,405	\$ 26.78	\$ 37,626.00	3%	NNN	3 x 5-year
Bakers Buzzin	02/1/2020	10/31/2026	2,321	\$ 26.26	\$ 60,949.44	3%	NNN	3 x 5-year
Miyabi Jr. Express	11/1/2019	10/31/2026	3,020	\$ 26.00	\$ 78,519.96	3%	NNN	3 x 5-year
Totals			9,946	\$ 26.42	\$ 262,790.16			

REGIONAL MAP



MARKET MAP



MARKET MAP



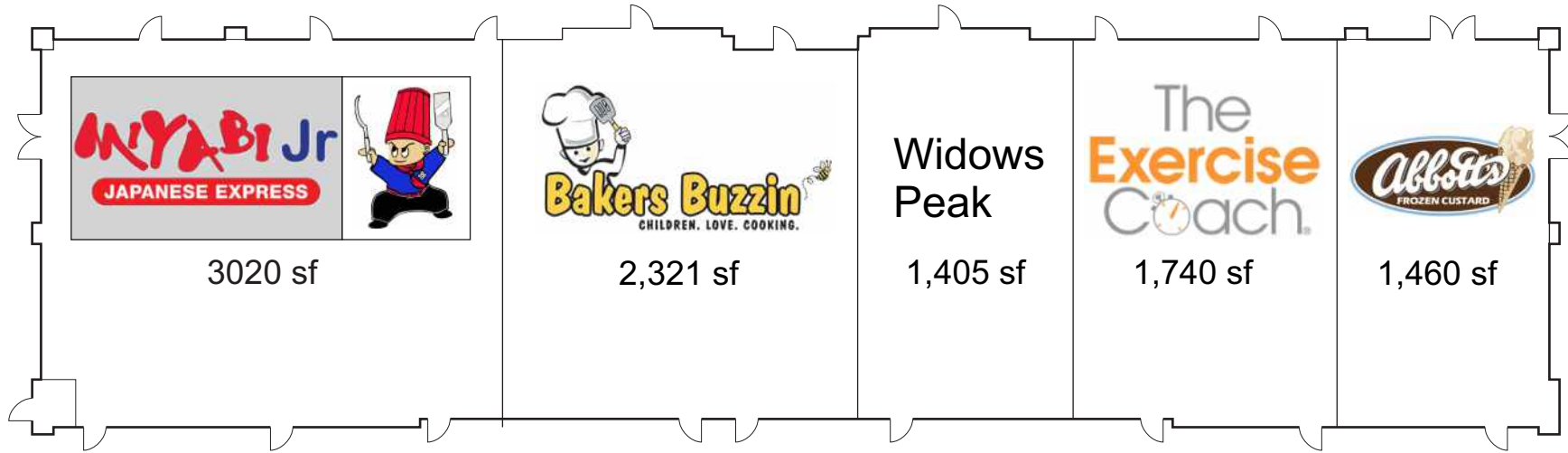
AERIALS



SITE PLAN

STONECREST RETAIL

TOTAL RETAIL 9,946 SF



CASH FLOW ANALYSIS WORKSHEET

Property Name	Stonecrest	Acquisition Price	\$4,187,000
Location	1157 Stonecrest Blvd., Tega Cay, SC	Plus Acquisition Costs	\$41,870
Type of Property	Retail	Plus Loan Costs	\$33,496
Size of Property (sf/units)	9,946	Minus Mortgages	\$3,349,600
Purpose of Analysis		Equals Initial Investment	\$912,766
Prepared by	Bradley D. Toy		
Date Prepared	March 12, 2021		

MORTGAGE DATA

COST RECOVERY DATA

BASIS DATA

	1st Mortgage	2nd Mortgage		Improvements	Personal Property		
Amount	\$3,349,600		Value	\$2,960,209		Acquisition Price	\$4,187,000
Interest Rate	4.15%		C. R. Method	SL	SL	Acquisition Costs	\$41,870
Amortization Period	20		Useful Life	39.0		Total Acquisition Basis	\$4,228,870
Loan Term	10		In Service Date	1-Jan	1-Jan		
Payments/Year	12		Date of Sale	31-Dec	31-Dec		
Periodic Payment	\$20,563.64		12 Months % age	2.564%			
Annual Debt Service	\$246,764		11.5 Months % age	2.461%			
Loan Fees/Costs	\$33,496						

TAXABLE INCOME

End of Year	1	2	3	4	5	6	7	8	9	10
1 POTENTIAL RENTAL INCOME	\$262,790	\$270,674	\$278,794	\$287,158	\$295,773	\$304,646	\$313,785	\$323,199	\$332,895	\$342,882
2 -Vacancy & Credit Losses										
3 EFFECTIVE RENTAL INCOME	\$262,790	\$270,674	\$278,794	\$287,158	\$295,773	\$304,646	\$313,785	\$323,199	\$332,895	\$342,882
4 +Other Income (collectable)	\$80,060	\$82,462	\$84,936	\$87,484	\$90,108	\$92,811	\$95,596	\$98,464	\$101,418	\$104,460
5 GROSS OPERATING INCOME	\$342,850	\$353,136	\$363,730	\$374,642	\$385,881	\$397,457	\$409,381	\$421,662	\$434,312	\$447,342
6 TOTAL OPERATING EXPENSES	\$80,060	\$82,462	\$84,936	\$87,484	\$90,108	\$92,811	\$95,596	\$98,464	\$101,418	\$104,460
7 NET OPERATING INCOME	\$262,790	\$270,674	\$278,794	\$287,158	\$295,773	\$304,646	\$313,785	\$323,199	\$332,895	\$342,882
8 -Interest-First Mortgage	\$136,934	\$132,289	\$127,447	\$122,400	\$117,140	\$111,657	\$105,942	\$99,986	\$93,777	\$87,306
9 -Interest-Second Mortgage										
10 -Cost Recovery-Improvements	\$72,851	\$75,900	\$75,900	\$75,900	\$75,900	\$75,900	\$75,900	\$75,900	\$75,900	\$72,851
11 -Cost Recovery-Personal Property										
12 -Loan Costs Amortization	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350
13 -										
14 -										
15 REAL ESTATE TAXABLE INCOME	\$49,655	\$59,135	\$72,097	\$85,508	\$99,383	\$113,739	\$128,593	\$143,963	\$159,868	\$179,375
16 Tax Liability (Savings) at 35.0%	\$17,379	\$20,697	\$25,234	\$29,928	\$34,784	\$39,809	\$45,008	\$50,387	\$55,954	\$62,781

CASH FLOW

17 NET OPERATING INCOME (Line 7)	\$262,790	\$270,674	\$278,794	\$287,158	\$295,773	\$304,646	\$313,785	\$323,199	\$332,895	\$342,882
18 -Annual Debt Service	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764	\$246,764
19 -										
20 -										
21 -										
22 CASH FLOW BEFORE TAXES	\$16,026	\$23,910	\$32,030	\$40,394	\$49,009	\$57,882	\$67,022	\$76,435	\$86,131	\$96,118
23 -Tax Liability (Savings) (Line 16)	\$17,379	\$20,697	\$25,234	\$29,928	\$34,784	\$39,809	\$45,008	\$50,387	\$55,954	\$62,781
24 CASH FLOW AFTER TAXES	(\$1,353)	\$3,213	\$6,796	\$10,466	\$14,225	\$18,073	\$22,014	\$26,048	\$30,177	\$33,337

MEASURE OF INVESTMENT PERFORMANCE

Before Tax			After Tax		
EOY	\$		EOY	\$	
0	(\$912,766)		0	(\$912,766)	
1	\$16,026		1	(\$1,353)	
2	\$23,910		2	\$3,213	
3	\$32,030		3	\$6,796	
4	\$40,394		4	\$10,466	
5	\$49,009		5	\$14,225	
6	\$57,882		6	\$18,073	
7	\$67,022		7	\$22,014	
8	\$76,435		8	\$26,048	
9	\$86,131		9	\$30,177	
10	\$96,118	+ \$3,351,607	10	\$33,337	+ \$2,935,466
IRR = 16.82%			IRR = 13.25%		
NPV @ <input type="text"/> =			NPV @ <input type="text"/> =		

End of Year	1	2	3	4	5	6	7	8	9	10
Value Using Acquisition Cap Rate	\$4,313,000	\$4,442,000	\$4,575,000	\$4,713,000	\$4,854,000	\$4,999,000	\$5,149,000	\$5,304,000	\$5,463,000	\$5,627,000
Loan Balance	\$3,239,771	\$3,125,297	\$3,005,981	\$2,881,617	\$2,751,994	\$2,616,887	\$2,476,066	\$2,329,288	\$2,176,301	\$2,016,844
Loan to Value	75.12%	70.36%	65.70%	61.14%	56.70%	52.35%	48.09%	43.92%	39.84%	35.84%
Debt Service Coverage Ratio	1.06	1.10	1.13	1.16	1.20	1.23	1.27	1.31	1.35	1.39
Return on Asset	6.28%	6.46%	6.66%	6.86%	7.06%	7.28%	7.49%	7.72%	7.95%	8.19%
Before Tax Cash on Cash	1.76%	2.62%	3.51%	4.43%	5.37%	6.34%	7.34%	8.37%	9.44%	10.53%
After Tax Cash on Cash	-0.15%	0.35%	0.74%	1.15%	1.56%	1.98%	2.41%	2.85%	3.31%	3.65%
Acquisition Cap Rate	6.28%									
Gross Rent Multiplier	15.93									
Effective Tax Rate	21.22%									



DEMOGRAPHICS



Population

2020 Total Population

2020 Total Daytime Population



Income

2020 Median Household Income

2020 Avg Household Income



Home Value

2020 Median Home Value

	1 MILE	3 MILE	5 MILE
2020 Total Population	7,621	47,702	110,475
2020 Total Daytime Population	7,037	43,878	105,296
2020 Median Household Income	\$91,106	\$105,550	\$85,565
2020 Avg Household Income	\$123,756	\$136,048	\$113,647
2020 Median Home Value	\$318,189	\$331,319	\$270,341

Every effort has been made to ensure the accuracy of the enclosed data, but we assume no responsibility for errors. All conditions and pricing subject to change without notice.
(LANGSTON-BLACK SITE #702)

