

FOR SALE



412 MCNULTY ST, BLYTHEWOOD, SC 29016

- ±9,210 SF Retail Building
- ~75% Leased | ±1,500 SF Available for Lease-Up
- Value-Add / Mark-to-Market Opportunity / Sales Leaseback

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EXECUTIVE SUMMARY

KW Commercial | The Praedium Group is pleased to present the opportunity to acquire 412 McNulty Street in Blythewood, South Carolina, a value-add retail property located immediately adjacent to McNulty Plaza within one of the area's most established commercial corridors. Situated just off Interstate 77, the property benefits from excellent visibility, strong daily traffic counts, and direct access to a growing consumer base in the rapidly expanding Blythewood market.

The approximately 7,710 square foot property is currently occupied by three income-producing retail tenants, including an upscale hair salon, an ice cream parlor, and a combined coffee bar, florist, and small office suite, alongside the ownership's own Blythewood Feed & Hardware operation. Approximately 1500 square feet of additional space is currently vacant and available for lease-up. Existing tenants occupy their spaces on month-to-month terms at below-market rental rates, providing a qualified purchaser with immediate mark-to-market potential, multiple paths to increasing net operating income, and a clear runway to a stabilized yield.

Located within Blythewood's Town Center District, the property is surrounded by a strong concentration of national retailers, restaurants, hotels, and service-oriented businesses that drive consistent traffic to the corridor. Nearby brands include IGA, Food Lion, McDonald's, Bojangles, Waffle House, Hardee's, Wendy's, Pizza Hut, Dunkin' Donuts, KFC, Holiday Inn Express, and Comfort Inn, reinforcing the area's strong retail fundamentals and long-term commercial viability.

Blythewood has experienced significant population growth over the past five years, fueled by expanding residential development, strong schools, and sustained employment growth throughout the Midlands region. This continued demographic momentum has attracted national and regional businesses seeking presence in one of South Carolina's fastest-growing suburban markets, and directly supports the property's lease-up opportunity.

With its below-market in-place rents, near-term lease-up runway, prime interstate accessibility, and strategic location adjacent to an established neighborhood shopping center, 412 McNulty Street offers investors a compelling value-creation opportunity in a high-demand, high-growth submarket.

PROPERTY HIGHLIGHTS



OFFERING PRICE	• \$1,770,000
ADDRESS	• 412 McNulty St, Blythewood, SC 29016
ACRES	• 1.0
PROPERTY TYPE	• Commercial
ZONING	• TC
PARCEL #	• R15200-02-32
WATER / SEWER	• Public
LAND USE	• Commercial (NEC)

INVESTMENT HIGHLIGHTS

A value-add acquisition underwritten to a stabilized yield — not an in-place income investment.



Immediate ability to restructure month-to-month leases



Opportunity to increase below-market rents toward \$17.50–\$22 PSF



Ability to implement NNN expense reimbursements



Negotiable sale-leaseback with the current owner



Approximately 1,500 SF of additional lease-up opportunity



Multiple independent paths to NOI growth



Below-replacement-cost acquisition opportunity



Strong Blythewood location and surrounding growth



Neighboring retail sale supports location and investor demand



Existing tenant base provides immediate income during stabilization



VALUE-ADD RETAIL INVESTMENT

A VALUE-ADD RETAIL INVESTMENT WITH MULTIPLE PATHS TO INCREASE NOI AND ASSET VALUE.

RENT ROLL

CURRENT RENT ROLL & UNDERWRITTEN LEASE TERMS

Suite	Current Use (Jul-2026)	SF	Current \$/SF	Underwritten \$/SF	Market \$/SF	Lease Start	2027 Base Rent	2028 Base Rent	2029 Base Rent
A	Salon / Personal Services	750	\$11.12	17.50	\$20.00	Jan-27	\$13,125	\$13,125	\$13,519
B	Ice Cream / Dessert	1,000	\$8.90	17.50	\$20.00	Jan-27	\$17,500	\$17,500	\$18,025
C	Coffee / Florist / Office	2,160	\$12.67	17.50	\$20.00	Jan-27	\$37,800	\$37,800	\$38,934
D	Owner-Occ. (Sale-Leaseback)	3,000	\$0.00	15.79	\$20.00	Jan-27	\$60,002	\$60,002	\$61,802
E	Convertible Rear Space	2,300	\$0.00	11.00	\$12.00	Jul-27	\$8,250	\$16,500	\$16,995
TOTAL	9,210 SF Total	9,210	\$32.69	—	—	—	\$136,677	\$144,927	\$149,275

Lease-Up Strategy: Suites A–C reset from legacy month-to-month rents to \$17.50/SF effective January 2027. Suite D (owner-occupied) is modeled as a documented sale-leaseback at closing. Suite E (1,500 SF, currently vacant/convertible) is underwritten for a July 2027 commencement following a six-month conversion and marketing period. All base rents escalate 3% in 2029, the first contractual increase after 2028 stabilization.

RECOVERABLE OPERATING EXPENSES (PASS-THROUGH TO OCCUPIED SUITES)

Expense Category	2027	2028	2029	Basis
Real Estate Taxes	\$20,900	\$21,527	\$22,173	Preliminary placeholder pending tax bill / reassessment
Property Insurance	\$6,908	\$7,115	\$7,329	Preliminary placeholder pending policy invoices
CAM / Repairs & Maintenance	\$9,210	\$9,486	\$9,771	Preliminary recoverable CAM allowance
Common-Area Utilities	\$4,605	\$4,743	\$4,885	Preliminary common-utility allowance
Total Recoverable OpEx	\$41,623	\$42,872	\$44,158	<i>3% annual growth applied to all categories</i>

Recovery structure: Occupied suites reimburse their pro rata share of modeled recoverable taxes, insurance, CAM and common-area utilities (100% reimbursement rate), net of a 1% credit-loss reserve — not a fixed \$4/SF NNN charge. 2027 pass-through reimbursements total \$38,234; 2028, \$42,872; 2029, \$44,158.

FINANCIAL OVERVIEW

ILLUSTRATIVE THREE-YEAR OPERATING PROJECTION

The following operating projection illustrates the property's performance under a target-conservative underwriting scenario. The projection assumes a phased 2027 lease-up, including rent resets on Suites A–C, a documented sale-leaseback of Suite D, and conversion of the 1,500 SF Suite E, followed by full physical stabilization in 2028 and a 3% contractual rent increase in 2029.

Operating Performance	2027	2028	2029
Potential Base Rent	\$136,677	\$144,927	\$149,275
Effective Gross Income	\$173,161	\$185,921	\$191,498
Net Operating Income	\$119,809	\$130,666	\$134,586
NOI Margin	69.2%	70.3%	70.3%

VALUE-CREATION LEVERS

- Rent Reset to \$17.50/SF (Suites A–C)
- Sale-Leaseback of Suite D
- Conversion & Lease-Up of Suite E
- Pro-rated Expense Recovery Structure
- 3% Contractual Rent Growth (2029)
- Mark-to-Market Upside to \$22/SF Market Rent
- Scout Motors \$2B / 4,000-Job Production Center
- New I-77 Exit 26 Interchange & US 21 Connector
- Blythewood Medical Park Expansion
- Growing Residential Base (600+ Homes Planned)

The financial projections presented herein are illustrative only and have been prepared solely for marketing and underwriting purposes. These projections are based upon assumptions believed to be reasonable; however, they are not guarantees of future operating performance. Actual results may differ materially. Prospective purchasers should conduct their own independent financial, operational, legal, and market due diligence prior to making any investment decision.

PROJECTED OPERATING RAMP

2027

LEASE-UP & RENT RESET

Target-conservative underwriting resets Suites A–C from legacy month-to-month rents to \$17.50/SF, converts owner-occupied Suite D into contractual income through a sale-leaseback, and begins marketing the 1,500 SF Suite E for a July 2027 commencement.

2028

FULL PHYSICAL STABILIZATION

The second operating year reflects the first full year with all 9,210 SF occupied, pro rata recovery of taxes, insurance, CAM and utilities, and a stabilized 71.1% NOI margin.

2029

CONTRACTUAL ESCALATION

The third year applies the first 3% contractual base rent increase across all suites, sustaining the stabilized NOI margin while growing NOI to \$134,586 ahead of a target 7.0% stabilized exit.

UNDERWRITING APPROACH

Base rent is underwritten at \$17.50/SF, a 25% discount to the \$20/SF market reference, with proportionate share recovery of modeled operating expenses, not a fixed NNN rate. The projection reflects a phased, documented lease-up to full 2028 stabilization, not market-rent execution.

VALUATION

LEASE-UP & CAPITAL PLAN

Capital Item	Amount	Timing
Conversion / White-Box Work	\$100,000	Q1-Q2 2027
Tenant Improvement Allowance	\$22,500	Q2 2027
Leasing Commission (6%)	\$4,950	Lease Execution
Legal / Marketing / Permits	\$10,000	Q1-Q2 2027
Deferred Maintenance	-	As Required
Contingency (10%)	\$13,250	Q2 2027
Total Capital Plan	\$169,300	2027

STABILIZED EXIT VALUE @ 7.0% TARGET CAP

2027	2028
\$1,866,652	\$1,922,651
2029 (Target)	High / Market
2,376,293	\$2,376,293

DIRECT CAPITALIZATION SENSITIVITY – STABILIZED EXIT ONLY

Exit Cap	2028 Value	2028 \$/SF	2029 Value	2029 \$/SF	High/Mkt Value	High/Mkt \$/SF
6.5%	\$2,010,240	\$218.27	\$2,070,547	\$224.82	\$2,559,085	\$277.86
6.8%	\$1,935,787	\$210.18	\$1,993,860	\$216.49	\$2,464,304	\$267.57
7.0%	\$1,866,652	\$202.68	\$1,922,651	\$208.76	\$2,376,293	\$258.01
7.3%	\$1,802,284	\$195.69	\$1,856,353	\$201.56	\$2,294,352	\$249.12
7.5%	\$1,742,208	\$189.16	\$1,794,474	\$194.84	\$2,217,873	\$240.81
7.8%	\$1,686,008	\$183.06	\$1,736,588	\$188.55	\$2,146,329	\$233.04
8.0%	\$1,633,320	\$177.34	\$1,682,320	\$182.66	\$2,079,256	\$225.76
8.3%	\$1,583,826	\$171.97	\$1,631,340	\$177.13	\$2,016,249	\$218.92

VALUATION USE & LIMITATIONS

The current asset should be positioned using the underlying real estate, current rent roll, replacement cost, lease-up opportunity, market rent evidence, and comparable sales. The 7% cap rate is a planning assumption for a future stabilized sale after rents, leases, and expense reimbursements are documented. A true investor return analysis requires an acquisition price, financing terms, sale costs, and verified operating expenses, none of which are included in this illustrative projection.

The 7% cap rate is a planning assumption applied only to a future, fully stabilized income stream, not a current as-is offering. Sensitivity range: 6.50% (lower bound) to 8.25% (upper bound), reflecting an adjacent ~ 30,000 SF center's reported 6.50% sale to national tenants.

SCENARIOS

THREE-YEAR STABILIZATION SCENARIO ANALYSIS

Scenario	2027 \$/SF	2028 \$/SF	2029 \$/SF	Suite E Start	Credit Loss	2029 Exit Cap
Low Case	\$15.00	\$15.79	\$15.00	Jan 2028	3%	8.00%
Target Conservative	\$17.50	\$17.50	\$17.50	Jul 2027	1%	7.00%
High / Market	\$22.00	\$22.00	\$22.00	Jul 2027	1%	6.5%

LOW CASE

Metric	2027	2028	2029
Physical Occ.	83.7%	100.0%	100.0%
Potential Rent	\$115,650	\$133,025	\$137,015
EGI	\$145,979	\$170,619	\$175,738
NOI	\$93,715	\$115,976	\$119,456
NOI Margin	64.2%	68.0%	68.0%
NOI / SF	\$10.18	\$12.59	\$12.97
2029 Exit Value	—	—	\$1,493,194

TARGET CONSERVATIVE

Metric	2027	2028	2029
Physical Occ.	91.9%	100.0%	100.0%
Potential Rent	\$136,677	\$144,927	\$149,275
EGI	\$173,161	\$185,921	\$191,498
NOI	\$119,809	\$130,666	\$134,586
NOI Margin	69.2%	70.3%	70.3%
NOI / SF	\$13.01	\$14.19	\$14.61
2029 Exit Value	—	—	\$1,922,651

HIGH MARKET

Metric	2027	2028	2029
Physical Occ.	91.9%	100.0%	100.0%
Potential Rent	\$178,620	\$193,249	\$199,046
EGI	\$214,685	\$233,759	\$240,772
NOI	\$159,672	\$176,590	\$181,888
NOI Margin	74.4%	75.5%	75.5%
NOI / SF	\$17.34	\$19.17	\$19.75
2029 Exit Value	—	—	\$2,798,280

The low case delays Suite E to January 2028 and assumes \$15.00/SF rent achievement with a wider 3% credit-loss reserve and 8.00% exit cap. The target-conservative case (current underwriting) reflects \$17.50/SF with a July 2027 Suite E commencement and a 7% stabilized exit cap. The high case illustrates market-rent execution near \$22.00/SF, stronger credit performance and a lower 6.5% exit cap.

VALUE-CREATION OPPORTUNITY



CURRENT ANNUAL GROSS BASE RENT

\$44,600

VALUE DRIVERS



INCREASE RENTS

- Current rents are below market
- Opportunity to achieve \$17.50–\$22 PSF
- Implement NNN reimbursements



LEASE VACANT SPACE

- ±1,500 SF currently vacant
- Immediate lease-up opportunity
- Existing tenants provide income during stabilization



IMPROVE OPERATIONS

- Month-to-month leases allow quick restructuring
- Seller willing to negotiate a sale-leaseback
- Projected stabilized NOI: Approximately \$119K–\$134K



VALUE-ADD RETAIL INVESTMENT

A VALUE-ADD RETAIL INVESTMENT WITH MULTIPLE PATHS TO INCREASE NOI AND ASSET VALUE.

KEY FACTS



±9,210 Total Square Feet



±3,800 SF Owner-Occupied by Blythewood Feed & Hardware



±1,500 SF Currently Non-Revenue-Producing



Existing Tenants on Month-to-Month Leases



Current Rents are Below Market



No Separate NNN Reimbursements Currently Collected



Seller Open to a Sale-Leaseback for the Feed & Hardware Space



Adjacent Retail Center Recently Traded at a 6.50% Cap Rate

POPULATION GROWTH



Blythewood, South Carolina is one of the fastest-growing submarkets in the Columbia MSA, driven by strong population growth, expanding infrastructure, and transformative economic investment.

The town's population has grown from just over 2,000 residents in 2010 to nearly 4,800 by 2020, representing more than 100% growth in a single decade. Current estimates place the population at over 6,500 residents, with continued growth projected as major employers come online. This rapid expansion is translating directly into increased demand for neighborhood retail, dining, and essential services.

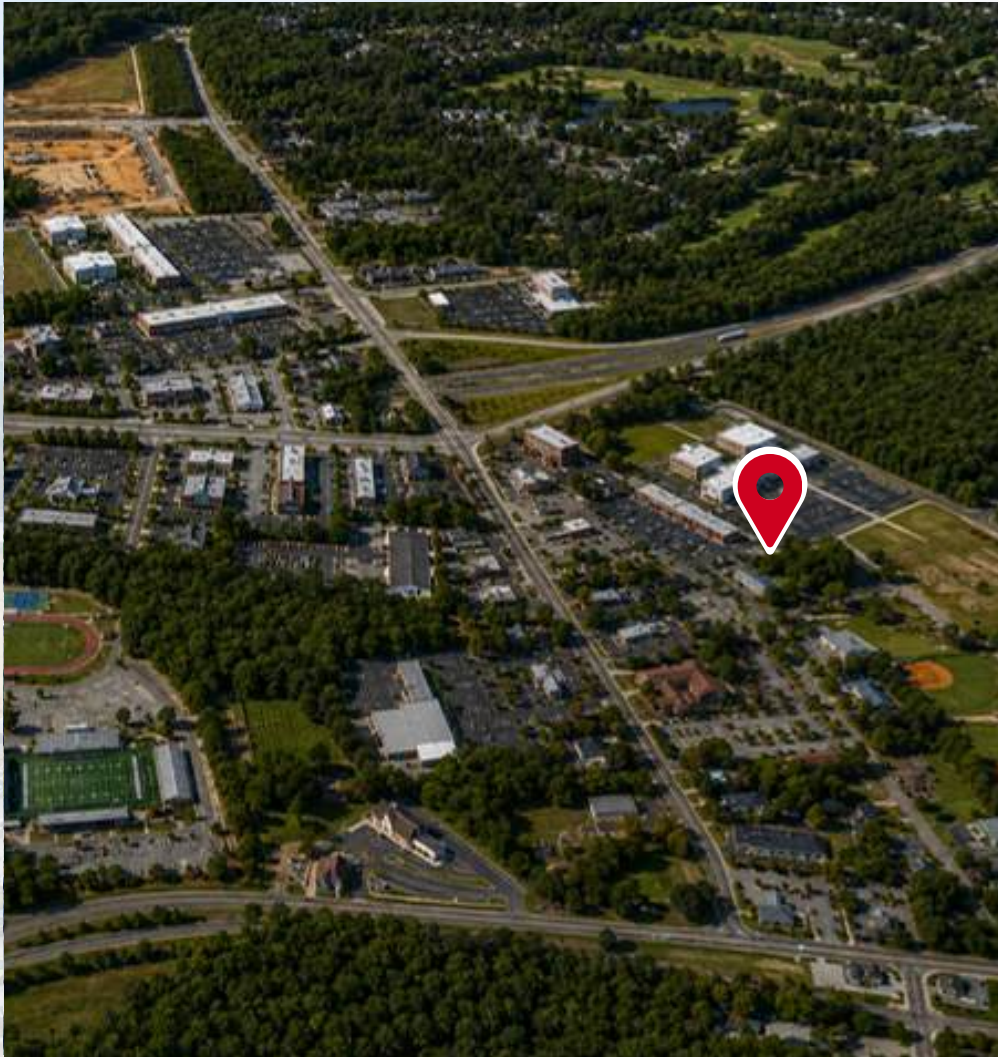
The subject property is strategically located approximately three minutes from the Scout Motors electric vehicle manufacturing facility, a multi-billion-dollar development expected to generate thousands of direct and indirect jobs. This close proximity positions the site to directly benefit from increased daytime population, workforce-driven traffic, and sustained consumer demand as the area continues to develop.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
2024 Population	1,572	11,433	34,014
2024 Total Households	556	4,053	12,133
Median Household Income	\$72,554	\$85,230	\$84,534
Median Home Value	\$283,548	\$283,813	\$266,645



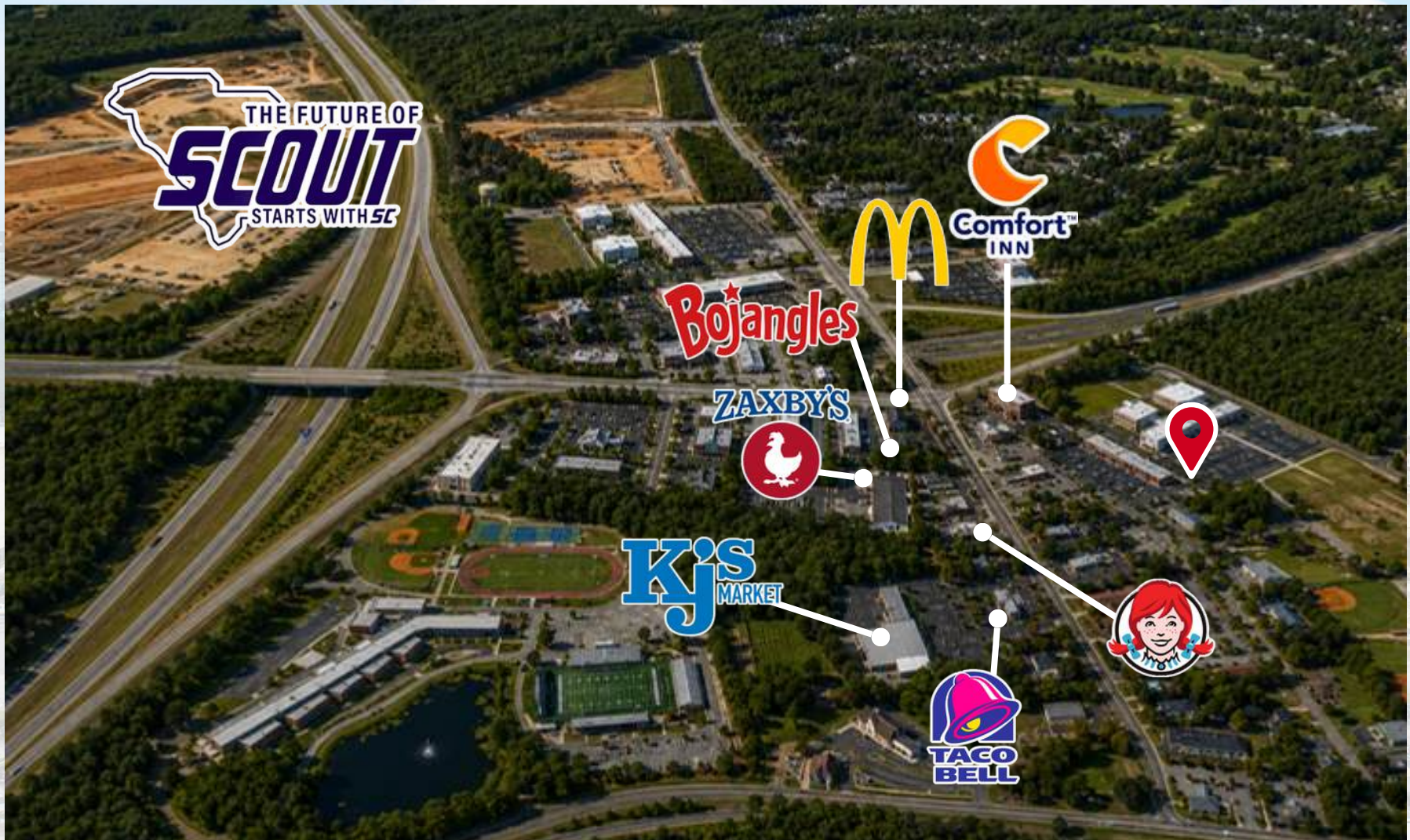
TRAFFIC COUNT & ACCESS OVERVIEW



ROAD	AADT
S-59 (Blythewood Road) from I-77 (Exit 27) to S-2200 (Blythewood Rd)	12,500
S-59 (Blythewood Road) US 21 (Main St) to I-77 (Exit 27)	16,500
S-59 from US 321 to S-1682	450
S-59 from S-2200 to US 321	1,050

The main section of Blythewood Road (S-59) near I-77 and the US 21 area where 412 Blythewood Road lies — sees around 12,500–16,500 vehicles per day (AADT) based on the most recent SCDOT counts

POINTS OF INTEREST



AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



PHOTOS





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Area Expertise:

Land Development
Net Lease Investment Sales
Multi-Tenant Investment Sales

Key Accomplishments:

National Achievement Award: 23, 22, 21, 20
Sales Recognition Award: 23, 22, 21, 20, 19

Affiliations:

International Council of Shopping Centers (ICSC)

Orie focuses on land development, healthcare real estate, net lease properties, and retail shopping centers, building deep product knowledge and transaction expertise. He leverages a national network of more than 2,000 commercial agents and 180,000 residential agents to create active, competitive markets for every listing.

Since entering commercial real estate, Orie has closed over \$350 million nationwide for high net worth investors, developers, and private investment groups.



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Area Expertise:

Land Development
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Jay focuses on land development and net lease investment sales, pairing disciplined underwriting with strong market research and client service. He coordinates site evaluation, buyer outreach, and deal execution while leveraging our nationwide agent network to create broad exposure and qualified interest for every assignment.