

Old Bay

Beaufort, South Carolina

288-UNIT MULTIFAMILY DEVELOPMENT OPPORTUNITY

Highway 170 / Robert Smalls Parkway
Adjacent to Lowe's Home Improvement
Beaufort, South Carolina

CONFIDENTIAL OFFERING MEMORANDUM

Image source: Explore Beaufort SC aerial photo | Unit count updated per owner direction



Executive Summary

A 288-unit multifamily opportunity positioned in Beaufort's primary commercial corridor.

288 Units

Proposed Multifamily Community

Updated program per owner direction

+/- 11.9 AC

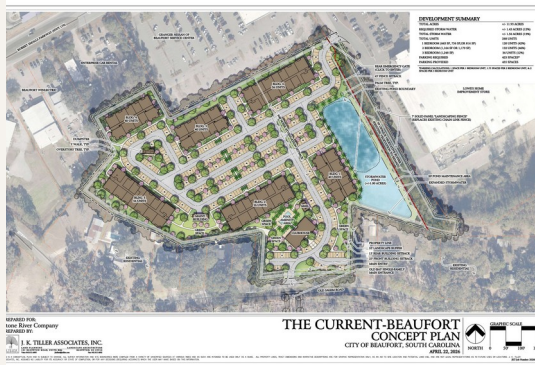
Site Area per Concept Plan

User-provided concept plan

19.4K AADT

Highway 170 Corridor

SC 170: US 21 to US 21 Bus, SCDOT 2025



Core Thesis

The project combines a central retail-corridor location, adjacency to Lowe's, proximity to national retail anchors, and housing demand supported by population growth, military employment, healthcare, education and tourism.

Trade Area

The site at/near 207 Robert Smalls Parkway sits inside the Beaufort commercial shopping area, near Beaufort Station, Walmart Supercenter, Publix and other daily-needs retail.

Positioning

A scale multifamily development in northern Beaufort County with direct access to downtown Beaufort, Port Royal, MCAS Beaufort, Parris Island Gateway and regional routes toward Bluffton, Hilton Head and Savannah.

Concept Plan & Site Configuration

Original plan shown for site orientation; unit count updated to 288 units per owner direction.



Plan Context

288 Units, 435 parking spaces

The uploaded concept plan illustrates a multifamily layout with internal circulation, multiple residential buildings, stormwater pond, pool amenity area, clubhouse/amenity building and landscaped open space.

Adjacent Anchor

The site is immediately adjacent to Lowe's Home Improvement, placing residents directly beside one of the corridor's strongest daily traffic generators.

Buyer Note

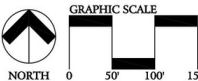
Final density, unit mix, parking and civil engineering should be verified against current approvals, zoning, utility capacity and site design updates.

PREPARED FOR:
Stone River Company

PREPARED BY:
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THIS IS A CONCEPTUAL PLAN AND IS SUBJECT TO CHANGE. ALL SURVEY INFORMATION AND SITE BOUNDARIES WERE COMPILED FROM A VARIETY OF SOURCES AT VARIOUS TIMES AND AS SUCH ARE INTENDED TO BE USED ONLY AS A GUIDE. ALL PROPERTY LINES, TRACT DIMENSIONS AND NARRATIVE DESCRIPTIONS ARE FOR GRAPHIC REPRESENTATION ONLY, AS ARE ALL SITE LOCATION AND POTENTIAL LAND USE, AND ARE NOT LEGAL REPRESENTATIONS AS TO FUTURE USES OR LOCATIONS. J. K. TILLER ASSOCIATES, INC. ASSUMES NO LIABILITY FOR ITS ACCURACY OR STATE OF COMPLETION, OR FOR ANY DECISIONS REGARDING ACCURACY WHICH THE USER MAY HAVE BASED ON THIS INFORMATION. JCT Job Number: 202601

THE CURRENT-BEAUFORT
CONCEPT PLAN
CITY OF BEAUFORT, SOUTH CAROLINA
APRIL 22, 2026



Location Context

Highway 170 / Robert Smalls Parkway is a key connector through the Beaufort trade area.



Primary Commercial Corridor

Robert Smalls Parkway links Beaufort's core retail nodes with Parris Island Gateway, Boundary Street, US 21 and the broader Lowcountry network.

Regional Access

The site offers route connectivity to Beaufort, Port Royal, Bluffton, Hilton Head Island, Savannah and I-95 via SC 170 and US 21.

Retail Visibility

Area traffic is supported by Lowe's, Walmart Supercenter, Publix, Beaufort Station, Aldi and national soft-goods tenants.

207

Lowe's Address

Robert Smalls Pkwy

350

Walmart Supercenter

Robert Smalls Pkwy

33

Publix

Robert Smalls Pkwy

Investment Highlights

The opportunity combines scale, location, demand drivers and daily-needs retail adjacency.

Scale Multifamily

288 proposed units provide institutional scale in northern Beaufort County.

Anchor Adjacency

Direct adjacency to Lowe's and near national retailers supports location credibility.

Traffic Corridor

SCDOT reports 2025 AADT of 19,400 along SC 170 from US 21 to US 21 BUS.

Growth Market

Beaufort County population increased 9.3% from 2020 base to 2025 estimate.

Workforce Demand

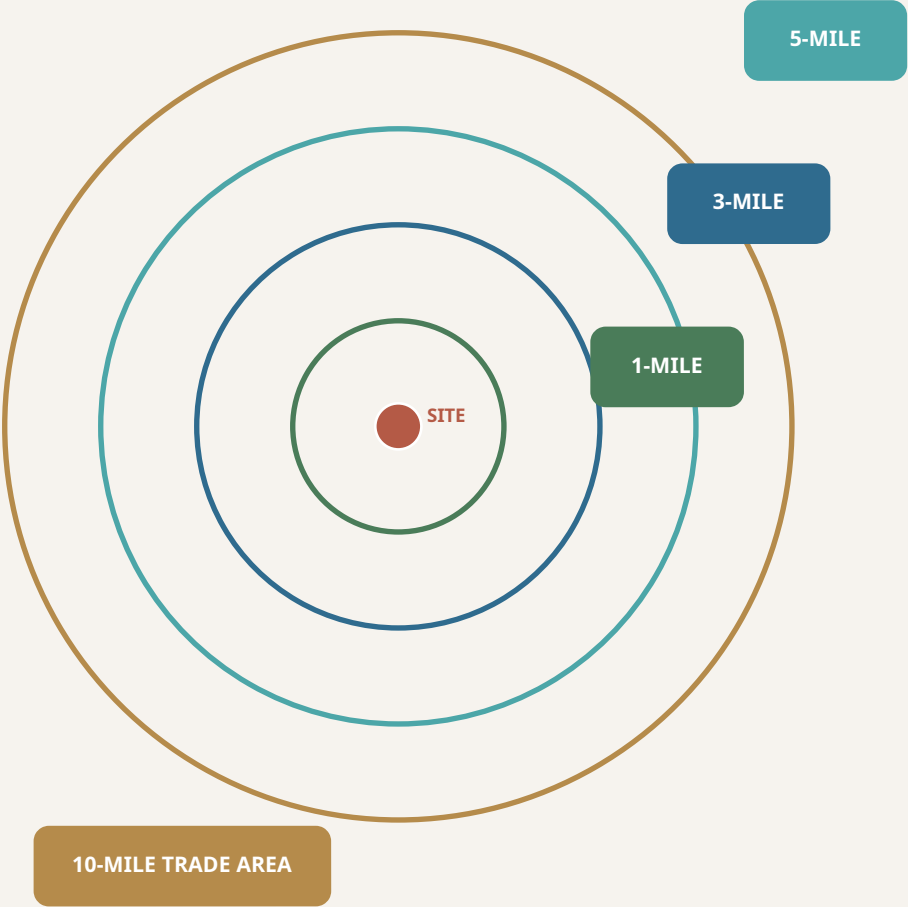
Military, healthcare, education, government, retail and tourism drive renter demand.

Lifestyle Premium

Coastal Lowcountry setting with historic Beaufort, Port Royal and Sea Islands access.

Population & Demographic Rings

Radius-level demographics around 207 Robert Smalls Parkway, typical of CRE marketing packages.

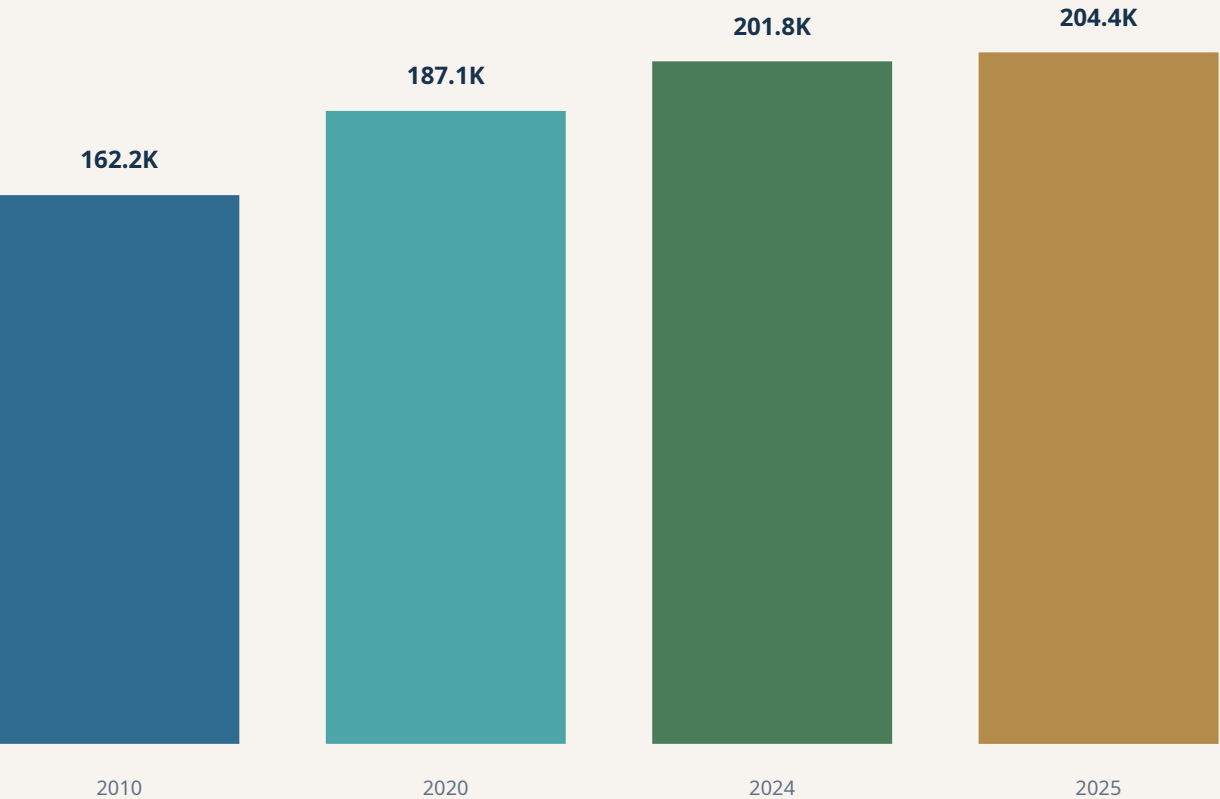


Measure	1 Mi	3 Mi	5 Mi	10 Mi / County
Total Population	2,588	28,319	58,988	Broad trade area*
Total Households	972	10,264	20,863	Beaufort Co. context
Median HH Income	\$64,217	\$55,680	\$58,129	\$86,573 county
Median Age	38	38	37	County 65+ share: 29.6%
Working Age Pop.	2,013	22,348	46,733	Regional labor draw
Renter-Occupied Units	382	4,453	8,584	Rental demand base

* Precise 10-mile radius metrics require ESRI/CoStar radius output; county-level data shown for market context.

Beaufort County Growth Story

Population growth and high household income provide broad support for residential demand.



204,433

2025 Population Estimate

Beaufort County

+9.3%

Growth Since 2020 Base

2020 to 2025 estimate

\$86,573

Median Household Income

2020-2024 ACS, 2024 dollars

108,732

County Housing Units

2025 estimate

Residential Demand Implication

Beaufort County combines coastal lifestyle migration, above-average incomes, a large older-adult population and a limited-growth geography, supporting demand for well-located rental housing near jobs and retail.

Market Fundamentals

Income, education, retail spending and employment support apartment demand.

\$4.08B

Retail Sales

2022 total retail sales

\$20,785

Retail Sales / Capita

2022

6,087

Employer Establishments

2023

59,121

Total Employment

2023

46.0%

Bachelor's Degree+

Age 25+, 2020-2024

\$1,653

Median Gross Rent

2020-2024

Why It Matters for Multifamily

Strong retail sales and employer counts reinforce daily-needs convenience and job access; education and income indicators support renter qualification and demand for quality product.

Resident Profile

The market serves a diversified base: military and civilian defense workers, healthcare employees, educators, government workers, hospitality staff, retirees and remote professionals.

Retail Gravity & Nearby National Tenants

The property sits in the heart of Beaufort's daily-needs and regional shopping node.



Lowe's	Walmart Supercenter	Publix
Aldi	Hobby Lobby	TJ Maxx
Ross	Old Navy	Ulta
Five Below	Rack Room Shoes	PetSmart
HomeGoods	Panda Express	Parker's

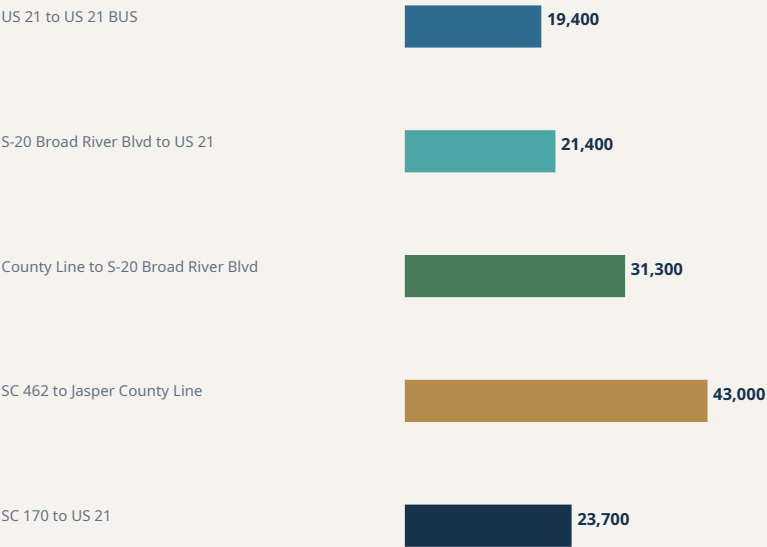
Beaufort Station

Beaufort Station is marketed as a 200,000+ SF regional retail center at Robert Smalls Parkway & Parris Island Gateway with tenants including Hobby Lobby, Five Below, Old Navy, Ross, Ulta, Rack Room Shoes and Aldi.

Traffic Counts

Highway visibility and multiple corridor segments support a retail-oriented residential location.

Road Segment	AADT	Source
SC 170: US 21 to US 21 BUS	19,400	2025 SCDOT
SC 170: S-20 Broad River Blvd to US 21	21,400	2025 SCDOT
SC 170: County Line to S-20 Broad River Blvd	31,300	2025 SCDOT
SC 170: SC 462 to Jasper County Line	43,000	2025 SCDOT
US 21 BUS: SC 170 to US 21	23,700	2025 SCDOT
Parris Island Gateway north at Beaufort Station	17,500	Morgan flyer



Broker Positioning

Traffic counts support the site's position as an accessible apartment location embedded in the commercial corridor rather than a remote residential pocket.

Major Employers & Demand Drivers

A diverse job base supports a broad renter pool.

Military & Defense

MCAS Beaufort, Parris Island and Department of Defense employment create stable demand.

Healthcare

Beaufort Memorial Hospital and regional healthcare services provide professional employment.

Education & Government

Beaufort County School District, county government and USC Beaufort anchor local employment.

Retail & Hospitality

Retail, food service, tourism and hospitality businesses support a large service workforce.

59,121

County Employment
Total employment, 2023

6,087

Employer Establishments
2023

3,488

Military Workforce in 5 Mi
MyEListing radius data

16,866

Veterans
County, 2020-2024

Beaufort County Industry Base

Economic development positioning emphasizes defense, healthcare, hospitality and quality of life.



Aerospace & Defense

Beaufort County EDC highlights aerospace and defense as a key industry, supported by proximity to major aerospace assets and a military-trained workforce.

Tourism & Hospitality

Tourism is a major regional driver; Hilton Head Island tourism alone generated an estimated \$3.72B economic impact on Beaufort County in 2024.

Healthcare & Life Sciences

Healthcare and life sciences are identified by the EDC as key target industries, reinforcing professional employment and community demand.

Lifestyle / Retiree Market

Coastal amenities, historic Beaufort and the Sea Islands support relocation, retirement and second-home demand throughout the county.

Housing Demand Takeaway

Demand is not dependent on a single employer; rather, the market benefits from a diversified mix of government, defense, education, healthcare, tourism and retail employment.

Housing & Rental Demand Signals

Existing households, rents and ownership costs highlight the need for professionally managed rental product.

\$1,653

Median Gross Rent

Beaufort County 2020-2024

\$455,600

Median Home Value

Owner-occupied housing units

\$2,030

Owner Cost w/ Mortgage

Monthly median, 2020-2024

8,584

Renter Units in 5 Mi

207 Robert Smalls radius

Housing Indicator	1 Mi	3 Mi	5 Mi
Housing Units	1,056	11,775	23,681
Owner Occupied	590	5,811	12,279
Renter Occupied	382	4,453	8,584
Total Households	972	10,264	20,863

Market Read

A new, well-amenitized multifamily project can compete as an alternative to high ownership costs while serving local workers, military-affiliated households, downsizers and newcomers.

Due Diligence Need

Comparable rent, occupancy, pipeline and absorption data should be completed in the next underwriting phase using CoStar, Yardi Matrix or property-level surveys.

Development Program

Updated 288-unit program with amenity and site design to be finalized through civil / entitlement review.

288

Proposed Units

Updated per owner direction

+/- 11.9 AC

Original Site Area

Concept plan

~24.1 DU/AC

Illustrative Density

288 units / 11.93 acres

Club + Pool

Amenity Strategy

Shown conceptually

Amenity Package

Clubhouse / leasing center, pool amenity area, landscaped green space, stormwater pond, pedestrian connections and internal circulation.

Unit Mix

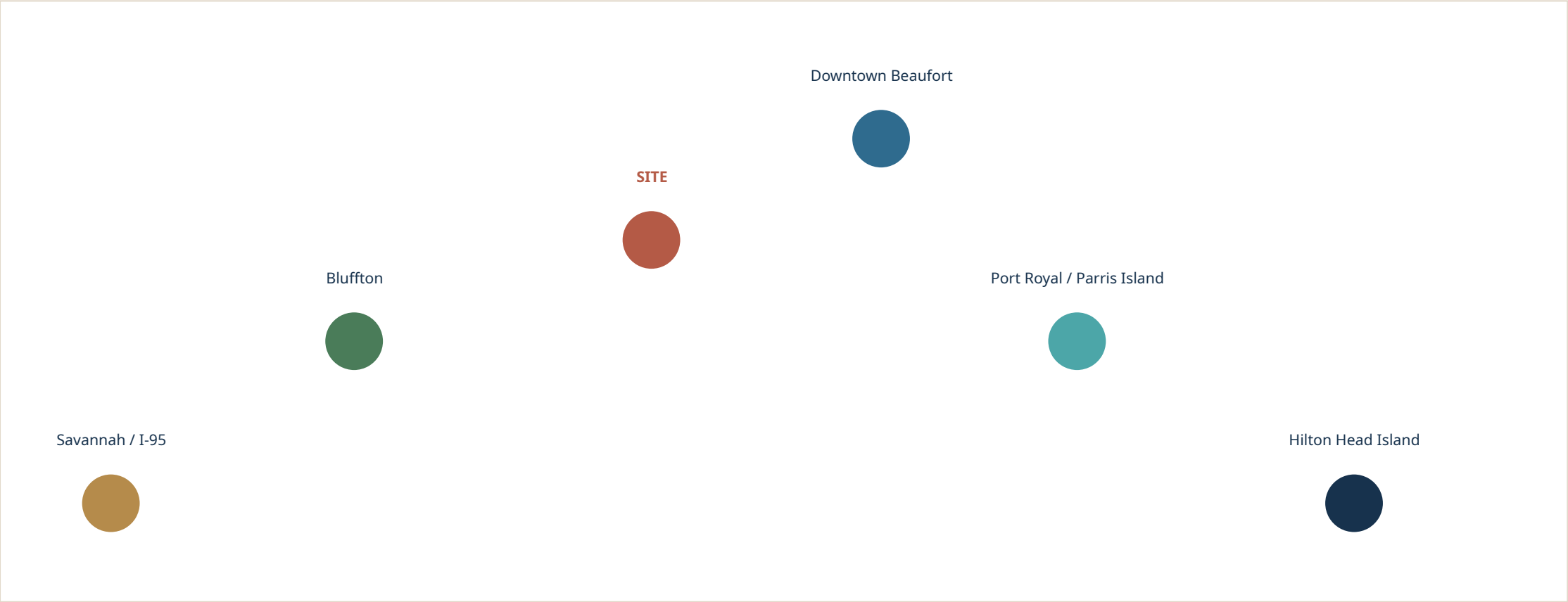
Unit mix should be revised to support the 288-unit program. A market-balanced mix could include 1BR, 2BR and 3BR units, subject to final feasibility, architecture and underwriting.

Buyer / Developer Note

All quantities shown in this OM should be verified against updated plans, zoning, traffic impact analysis, parking standards, stormwater requirements and utility availability.

Regional Connectivity

The property occupies a central position in northern Beaufort County with access to coastal employment and lifestyle destinations.



Access Narrative

Highway 170 provides direct movement across the market while US 21 and Parris Island Gateway provide access to Beaufort, Port Royal, MCRS Beaufort and the broader coastal employment base.

Due Diligence Priorities

Key items for buyer / developer verification before final underwriting.

Entitlements & Zoning- PUD Zoning with Development plan

Confirm 288-unit yield, multifamily use, setbacks, height, parking, density and approvals.

Civil / Stormwater

Update concept plan for reduced unit count and verify stormwater, wetland, access and grading requirements.

Traffic & Access

Commission current TIA, driveway/access review, turn lanes and off-site improvement requirements.

Market Study

Validate rent comps, absorption, concessions, pipeline and attainable unit mix.

Utilities- Beaufort Jasper Water and Sewer Authority will provide "Will Serve Letter"

Confirm water/sewer capacity, impact fees and extension responsibilities.

Construction Costs

Update budgets for sitework, vertical, amenity, insurance and coastal-market conditions.

Old Bay- Multifamily

288-Unit Multifamily Development Opportunity

83 Old Jericho Road, Beaufort SC 29902

R122-029-000-0490-0000 Tax ID

Highway 170 / Robert Smalls Parkway
Adjacent to Lowe's Home Improvement
Beaufort, South Carolina

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CONFIDENTIAL | PRELIMINARY MARKETING MATERIAL



Source Notes & Assumptions

For buyer review and independent verification.

1. Unit count: 288 units per owner direction. Original uploaded concept plan had different summary; this OM uses the updated 288-unit program.
2. Concept plan: user-provided The Current-Beaufort Concept Plan dated April 22, 2026, prepared by J.K. Tiller Associates, Inc.
3. Demographic radii: MyEListing listing page for 207 Robert Smalls Parkway, Beaufort, SC; includes 1-, 3- and 5-mile population, households, median income and workforce metrics.
4. County demographic and economic indicators: U.S. Census Bureau QuickFacts, Beaufort County, South Carolina.
5. Traffic counts: SCDOT 2025 Beaufort County Average Daily Traffic report and Morgan Co. Beaufort Station flyer.
6. Retailer / trade area: Lowe's, Walmart, Publix, Beaufort Station website and Morgan Co. Beaufort Station flyer.
7. Industry / employer context: Beaufort County Economic Development Corporation; MilitaryINSTALLATIONS; Hilton Head Chamber tourism impact materials.
8. All information should be independently verified. This document is preliminary and not an appraisal, engineering report, legal opinion or financial projection.