

FURMAN
CAPITAL ADVISORS



ROSES EXPRESS ANCHORED SHOPPING CENTER

LIBERTY, SC

CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Local Map

06 Retailer Maps

08 Property Photo

09 Rent Roll

Tenant Overview

11 Tenant Summary

Market Overview

12 Market Analysis

13 Demographics

EXCLUSIVELY LISTED BY



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Broker

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INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	315 W. Front Street Liberty, SC 29657
Ownership	Fee Simple
Class	B
Year Built	1978
GLA	±34,000 SF
Parcel Size	±6.81 Acres
Tenancy	Multi
No. of Tenants	3
Occupancy	100%
Parking	±120 Spaces

INVESTMENT HIGHLIGHTS

- All tenants' rents are current, or on an agreement, due to COVID-19
- Roses Express Parent, Variety Wholesalers (established 1922), has over 420 locations in 15 states, 8,000 employees and revenues reaching \$1.2 Billion
- Active Day, Inc. (Trevose, PA) operates over 60 locations in 13 states with revenues of \$88 Million.
- Wilderness Way Thrift has paid rent
- Potential Upside and Value-Add with an extra 3 acres and a .5 acre tract
- 81% of rent comes from National Tenants
- Brand New 7.5 ton Air Handler
- 100% Leased; Renovated 2013, Built in 1978

FINANCIAL SUMMARY

NOI (Actual)	\$88,960
Cap Rate (Actual)	9.5%
Asking Price	\$936,422
Asking Price Per SF	\$27.54
Rental Income	\$127,000



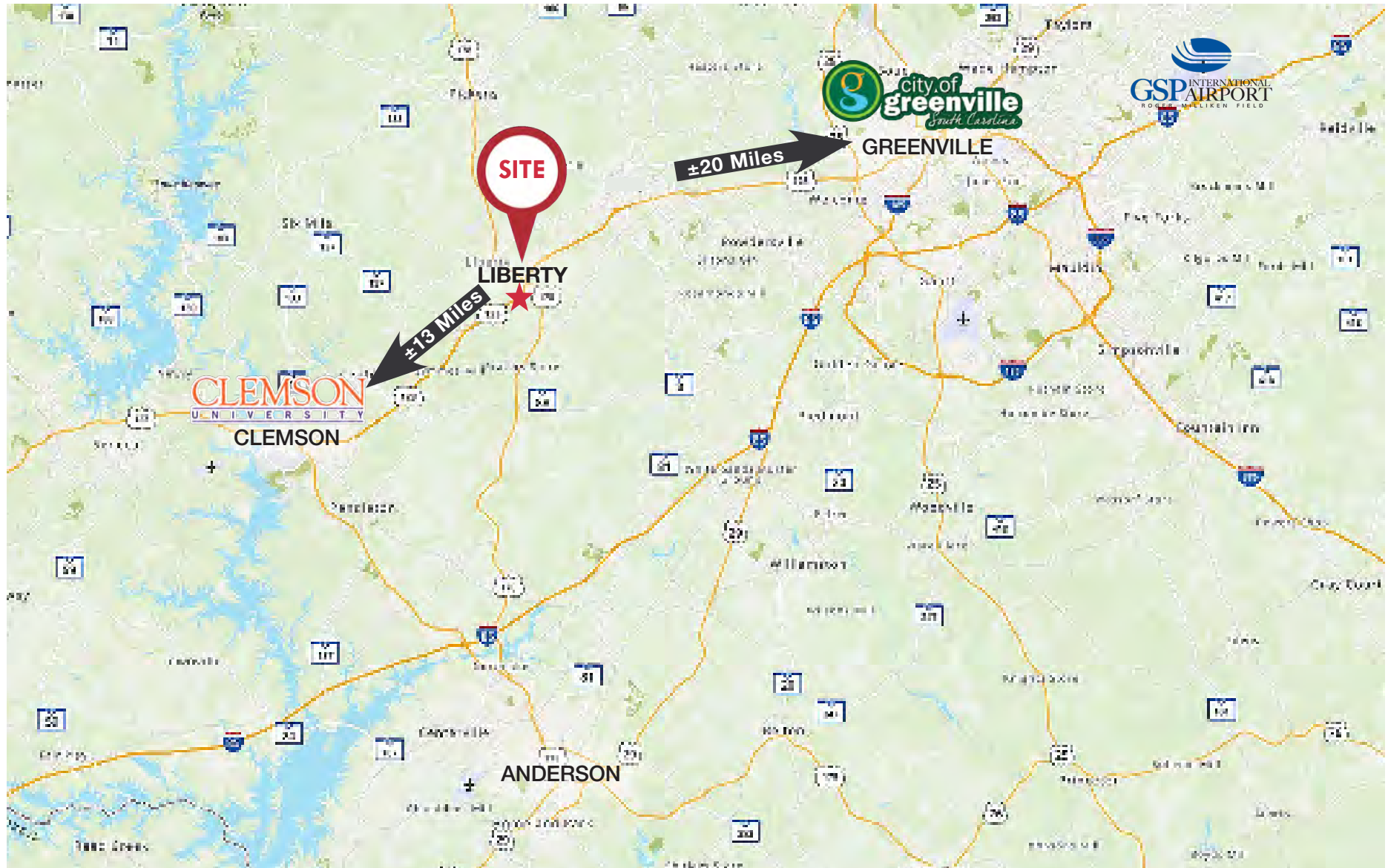
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Local Map



PROPERTY OVERVIEW

Retail Map



*Boundaries are approximate

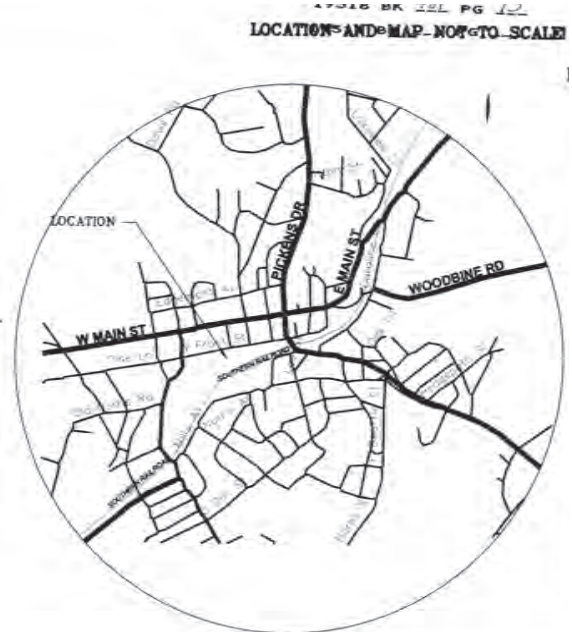
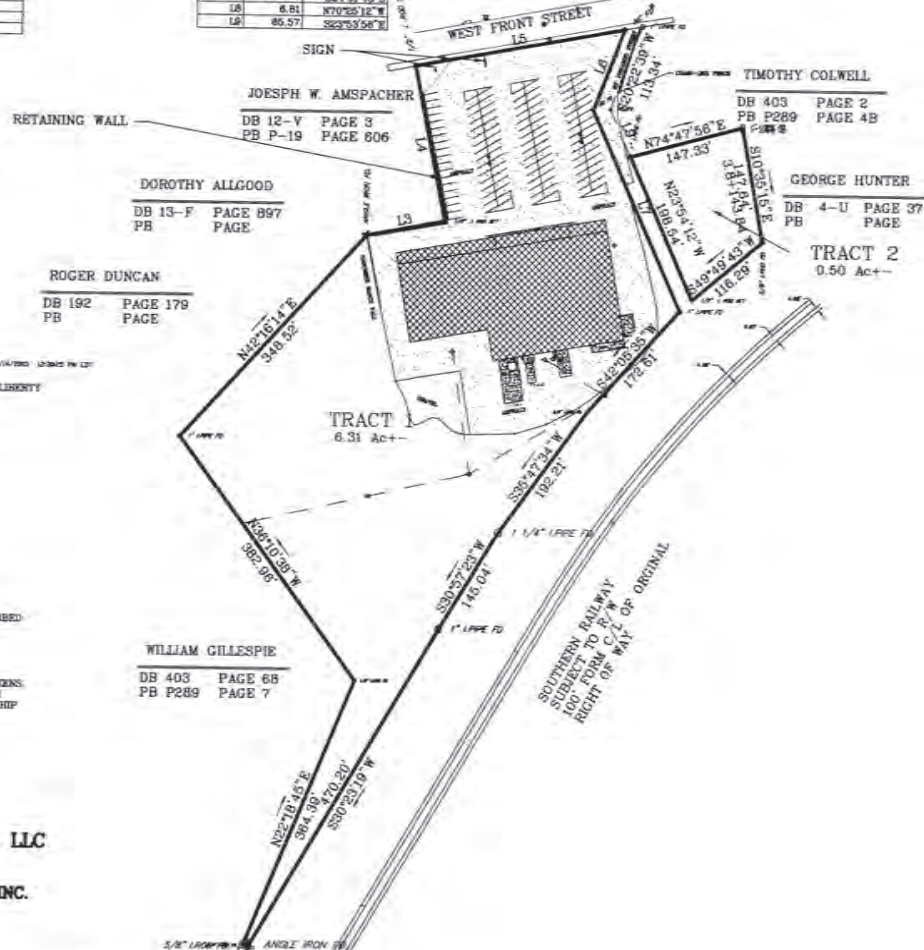
The subject property is a 33,800 SF Roses Express anchored shopping center located along a major retail corridor in Liberty, SC which is part of the Greenville-Spartanburg-Anderson Metropolitan Statistical Area. The building sits on approximately 6 acres with 2 adjoining acres that could be used for future development.

PROPERTY OVERVIEW

Plat

NO.	DATE	DESCRIPTION
1	05/06/2003	PLAT # B-7263
2	05/06/2003	DISK # C:\DWG 2003-A NAME WINN-DUEE-LIBERTY
3	05/06/2003	PB # PG
4	05/06/2003	REFERENCE PLAT NORTH

LINE	LENGTH	BEARING
L3	100.54	N79°09'53"E
L4	201.27	N11°10'59"W
L5	270.86	N79°27'22"E
L6	110.56	S20°45'02"W
L7	278.15	S24°01'43"E
L8	6.81	N70°55'12"W
L9	85.57	S22°53'58"E



60001PS18 08/21/2003 08:47:02AM
 Filed at Register of Deeds
 Pickens County SC
 Fees Paid \$10.00

City of Liberty
 Approved 8/20/03
 [Signature]



DESCRIPTION: THIS IS THE PROPERTY DESCRIBED IN DEED BOOK 107 PAGE 329
 TWP - 4097-05-06-2077
 REFERENCE PLAT BOOK 43 PAGE 189-B
 RECORDED IN THE COUNTY RECORDS OF PICKENS COUNTY LOCATED IN THE STATE OF SOUTH CAROLINA, THE COUNTY OF PICKENS, TOWNSHIP AND IN THE CITY OF LIBERTY.
 AREA OF PARCEL: AS NOTED ACRES +/-
 DATE - MAY 06, 2003
 REVISED ON:

PLAT PREPARED FOR:
CAROLINA PARTNERS, LLC

CORNERSTONE OF SENECA, INC.
 800 WHITWORTH CIRCLE
 P.O. BOX 522
 SENECA, SC 29679
 PHONE: 864/882-8478

Michael L. Henderson
MICHAEL L. HENDERSON, PS 6948
 I HEREBY CERTIFY THAT THIS COPY OF MY SURVEYING INSTRUMENT AND DESCRIPTION OF THE PROPERTY IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS SUBMITTED TO ME BY THE PROPERTY OWNER OR HIS AGENT OR AS REQUIRED BY LAW IN THE STATE OF SOUTH CAROLINA, AND THAT I AM A LICENSED SURVEYOR IN THE STATE OF SOUTH CAROLINA. I HAVE REVIEWED THE INSTRUMENT AND DESCRIPTION AND I HAVE FOUND THEM TO BE TRUE AND CORRECT. I HAVE ALSO REVIEWED THE INSTRUMENT AND DESCRIPTION AND I HAVE FOUND THEM TO BE TRUE AND CORRECT. I HAVE ALSO REVIEWED THE INSTRUMENT AND DESCRIPTION AND I HAVE FOUND THEM TO BE TRUE AND CORRECT.



PROPERTY OVERVIEW

Rent Roll

Size (SF) % of GLA	Tenant Name	Lease Start	Lease End	Base Rent	Rent/ft	Gross Income	Lease Type	Options	Increase
±17,000 56.1%	Variety Wholesalers	July 1, 2019	July 31, 2023	\$40,000		\$40,000	Gross	(2) 3-Year	10%/ increase option
±6,000 18.44%	Active Day of Liberty (Corp.)	12/1/2013	11/30/2020	\$63,000	\$10.32	\$63,000	Gross	(2) 3-Year	\$3,000/ increase option
±10,000 32.68%	Wilderness Way Thrift Store	2004	Month to Month	\$24,000	\$2.33	\$24,000	Gross	N/A	



TENANT OVERVIEW

Roses



Roses Stores (originally known as Rose's 5¢ 10¢ 25¢ Stores) is a regional discount store in the United States. The chain has stores in fifteen states, primarily in the South. Roses was purchased by Variety Wholesalers Inc. in 1997 and the company's Roses Division has approximately 175 stores.

Variety Wholesalers, Inc. is a family-owned business that began in 1922. In 1949, John W. Pope took over his family's five-and-dime stores, eventually growing them into one of the largest privately-owned companies in the United States. Today, Variety Wholesalers is based in Henderson, North Carolina, and John Pope's son, Art Pope, serves as Chairman.

Roses stores offer an extensive assortment of discount retail merchandise including toys, health and beauty aids, housewares, furniture, sporting goods, and snacks as well as clothing, accessories, jewelry, and shoes.

By offering quality items at low prices, their customers don't have to chase down clearance sales or coupon. They have worked hard to build their reputation as the local, no-frills marketplace for quality, name-brand items.

www.rosesdiscountstores.com



Headquarters	Henderson, NC
Founded	1915
Parent Company	Variety Wholesales Inc.
Number of Stores	175±

TENANT OVERVIEW

Active Day



Active Day is the leading provider of adult day health services with a growing footprint and an expansive member population in Connecticut, Delaware, Illinois, Indiana, Kentucky, Maryland, Minnesota, Massachusetts, Mississippi, New Jersey, Ohio, Pennsylvania and South Carolina. Additionally, they have six home care branches in Kentucky and Massachusetts.

They provide adult day health care supervision, therapeutic activities, and rehabilitative therapies in a positive, people-focused way for those who require health care and support services as a result of chronic conditions, such as: COPD; stroke; Alzheimer's and other related dementias; seizures; diabetes; Parkinson's; Multiple Sclerosis; hypertension and heart disease; developmental and intellectual disabilities.

Adult Day Health Care Centers

Adults with Down Syndrome, Autism and developmental or intellectual disabilities, in addition to seniors with Alzheimer's Disease or other dementias receive active support in multi-faceted ways throughout the day in one of their centers.

Elderly Home Care

Active Home Care offers in-home care assistance and senior home health care while lifting the burden of these day-to-day activities. The helpful staff works with their clients on an ongoing basis to help restore, maintain and promote individual health while they remain comfortably settled at home.

www.activeday.com



Representative Photo



8,000+

Senior and disabled members currently enjoy Active Day adult day care



280+

On-site nurses provide compassionate, high-quality adult day health care services



13

Active Day is located in 13 states across the U.S.

ACTIVE DAY, INC.

Headquarters	Trevose, PA
Founded	1988
Parent Company	Senior Care Centers of America, Inc
No. of Employees	1300+
No. of Centers	±100

TENANT OVERVIEW

Tenant Summaries



Thrift Store

Wilderness Way operates five thrift stores in the Upstate of South Carolina. By shopping and/or donating to these thrift stores, people are helping the Wilderness Way Girls Camp to keep functioning and to assist families with tuition costs. Wilderness Way Camp School, Inc. was established in 1990 as a private Christian nonprofit therapeutic camping program and seeks to help girls who are struggling with their families, schools, and communities.

Wilderness Way Thrift Store Locations:

- Westminster, SC
- Seneca, SC
- Anderson, SC
- Pickens, SC
- Liberty, SC



MARKET OVERVIEW

Market Analysis

Greenville County, South Carolina



LOCATION

- The city of Greenville is the 4th among 15 of the fastest-growing large cities in the U.S. according to population estimates by the U.S. Census Bureau.
- Centrally located along the I-85 corridor directly between two of the largest cities in the Southeast - Atlanta, Georgia and Charlotte, North Carolina.
- Located 100 miles from the capitol city of Columbia and only 200 miles from the Port of Charleston SC.



INFRASTRUCTURE

- Greenville-Spartanburg International Airport is the 2nd busiest airport in the state with over 2.3 million passengers in 2018.
- 3 Interstate highways offer easy access to the North, South, Midwest, and all major markets on the Eastern Seaboard.
- Home to the Inland Port Greer connecting the Upstate to the Port of Charleston.



HIGHER EDUCATION

- Clemson University, Furman University, Bob Jones University, North Greenville University and Limestone College-Greenville among others are all located in or around Greenville.



COMMERCE

- Home to national and international corporations such as Fluor Corporation, Hubbell Lighting, BMW and Michelin North America.
- Other major businesses include Bausch and Lomb, the Perrigo Company of SC, Prisma Health System, Ernst and Young, IBM, Charter Communications, Dunlop Slazenger Group, Liberty Corporation Bank of America, GE Power & Water, Day & Zimmerman, Scan Source, Lockheed Martin Aircraft, Windstream, SYNEX Corporation and TD Bank.



ACCOLADES

- #10 Top 100 Best Places to Live (*Livability*) 2019
- #22 of 125 Best Places to Live in the USA (*U.S. News & World Report*) 2019
- #27 Top 100 Best Places to Retire in the USA (*U.S. News & World Report*) 2019
- #9 Best Small Cities in the U.S. (*Condé Nast Traveler Readers' Choice Awards*) 2018
- #21 Best Small City to Start a Small Business (*Verizon.com*) 2018
- #5 The South's Best Cities (*Southern Living*) 2018
- #9 Top 10 Cities for Millennials to Live in (*Growella.com*) 2018
- 23 Best Small Town Main Streets in America (*Country Living*) 2017
- 5 Top Places in the US to Retire (*The Today Show*) 2017
- #13 of 52 Places to Go 'In The World' (*The New York Times*) 2017
- The 10 Best Emerging Destinations (*USA Today 10 Best*) 2016
- Top 10 Best Places to Live (*Men's Journal*) 2016
- Top 10 Fastest Growing Cities in the U.S. (*CNN Money*)
- Top 4 Best Places to Raise a Family (*MarketWatch*) 2016
- 13th Best City for Young Professionals (*Forbes*)

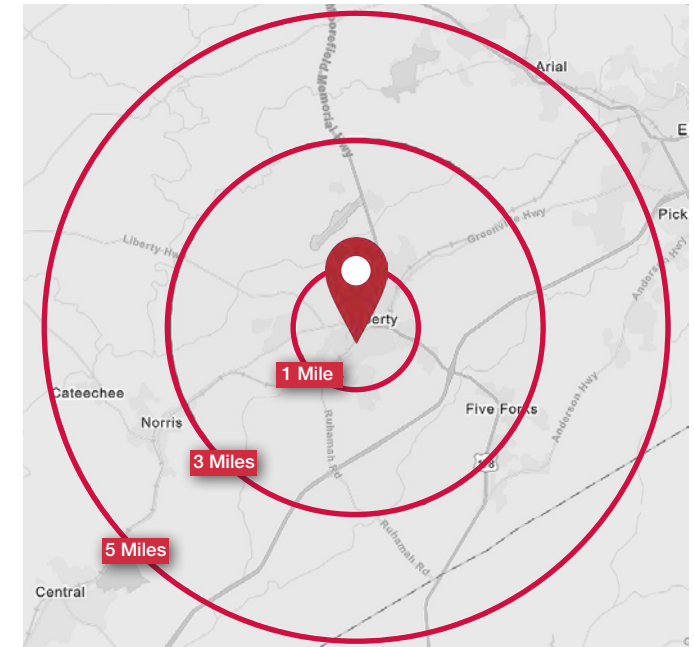
MARKET OVERVIEW

Demographics

Demographics

Distance From Property

	1 Mile	3 Miles	5 Miles
Population			
2019	2,768	9,358	23,390
2024 Projected	2,855	9,680	24,231
Growth 2019-2024	0.62%	0.68%	0.71%
2019 Median Age	41.0	40.7	40.3
2019 Total Daytime Population	2,462	8,953	19,065
Households			
2019	1,196	3,701	8,984
2024 Projected	1,232	3,823	9,295
Average Household Income			
2019	\$52,265	\$58,300	\$62,291
2024 Projected	\$62,828	\$69,222	\$73,839



Source: esri



DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 315 W. Front Street, Liberty, South Carolina 29657 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.

FURMAN

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FurmanCapital.com