



FURMAN
CAPITAL ADVISORS



STARBUCKS & CAROLINA OAKS DENTAL CARE

Anderson, South Carolina

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Services Division of NAI Earle Furman

INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	1643 - 1645 E Greenville St Anderson, SC 29621
Ownership	Fee Simple
Class	A
Year Built	2015
Building Size	±4,500 SF
Parcel Size	±0.983 Acres
Tenancy	Multi
Occupancy	100%
Tenants	Starbucks & Carolina Oaks Dental Care
Traffic Count	±28,600 VPD (E. Greenville Rd)

INVESTMENT SUMMARY

NOI	\$126,867
Cap Rate	6.25%
List Price	\$2,031,000
Lease Type	NNN
Term Remaining	Starbucks: 5 Yrs Carolina Oaks Dental Care: 8 Yrs



PROPERTY HIGHLIGHTS

- **Minimal Landlord Responsibilities:** Landlord is only responsible for capital items, including structure, roof & parking lot replacement
- **High Quality Class "A" Construction:** Built in 2016, the Seller has taken meticulous care of the property providing a buyer with little risk of future deferred maintenance
- **Healthy NOI Growth:** Starbucks increases 10% every 5 years and Carolina Oaks increases 1.5% annually throughout the primary term and option periods
- **Very Desirable Tenant Mix:** Corporate Starbucks and very successful dental office provide excellent diversification
- **Excellent Demographics & Access to Population Density:** Over 72,000 people with an average HHI of \$64,618 within a 5-mile radius
- **Vibrant Community:** Nearby traffic generators include Publix, Chick-Fil-A, McDonalds, Anderson University, two major AnMed Health Campuses, three public schools, two private schools, and 29,000 households within the trade area
- **Servicing AnMed Health's Two Main Campuses:** The property is located between two major AnMed Health campuses, each only minutes from the site.
- **New AnMed Campus:** AnMed Health recently purchased the land directly across the street with plans to build a +/- \$38M third campus
- **Booming Greater Market:** The "Upstate" is award winning and one of America's fastest growing MSA's
- **Explosive Regional Growth:** Anderson sits in the center of the Charlanta mega-region just off the I-85 "Boombelt," a high growth corridor extending from Atlanta to Raleigh reporting a 40% higher growth rate than the rest of the U.S.

INVESTMENT OVERVIEW

Rent Roll and Financials

RENT ROLL

Tenant	Square Feet	Lease Commencement	Lease End Date	BASE RENT			OPEX			Total Annual	
				\$/SF	Monthly	Annual	Taxes	Insurance	CAM/M&A		Total Recovery
Starbucks	1,900	1/9/2016	2/28/2026	\$36.89	\$5,842	\$70,100	\$20,465	\$825	\$8,440	\$29,730	\$99,830
Carolina Oaks	2,600	At Closing	8 Yrs	\$22.50	\$4,875	\$58,500	\$28,005	\$1,129	\$13,994	\$43,128	\$101,628
TOTAL PROPERTY	4,500			\$28.58	\$10,717	\$128,600	\$48,470	\$1,954	\$22,434	\$72,858	\$201,458

TENANT NOTES

Tenant	Lease Terms	Rent Increases	Option Periods
Starbucks	NNN Lease, CAM capped at 105% annual increase, Mgmt capped at 10% of opex (excluding taxes and insurance)	12% 1st Option; \$3,000 remaining options	4 - (5) Yr
Carolina Oaks	NNN Lease	1.5% Annually	2 - (5) Yr

ASSUMPTIONS

Analysis Start Date	At 1/1/2021	Management Fee Reserve Allowance	3.75% of Effective Gross Revenue \$0.15/SF
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OPERATING INCOME

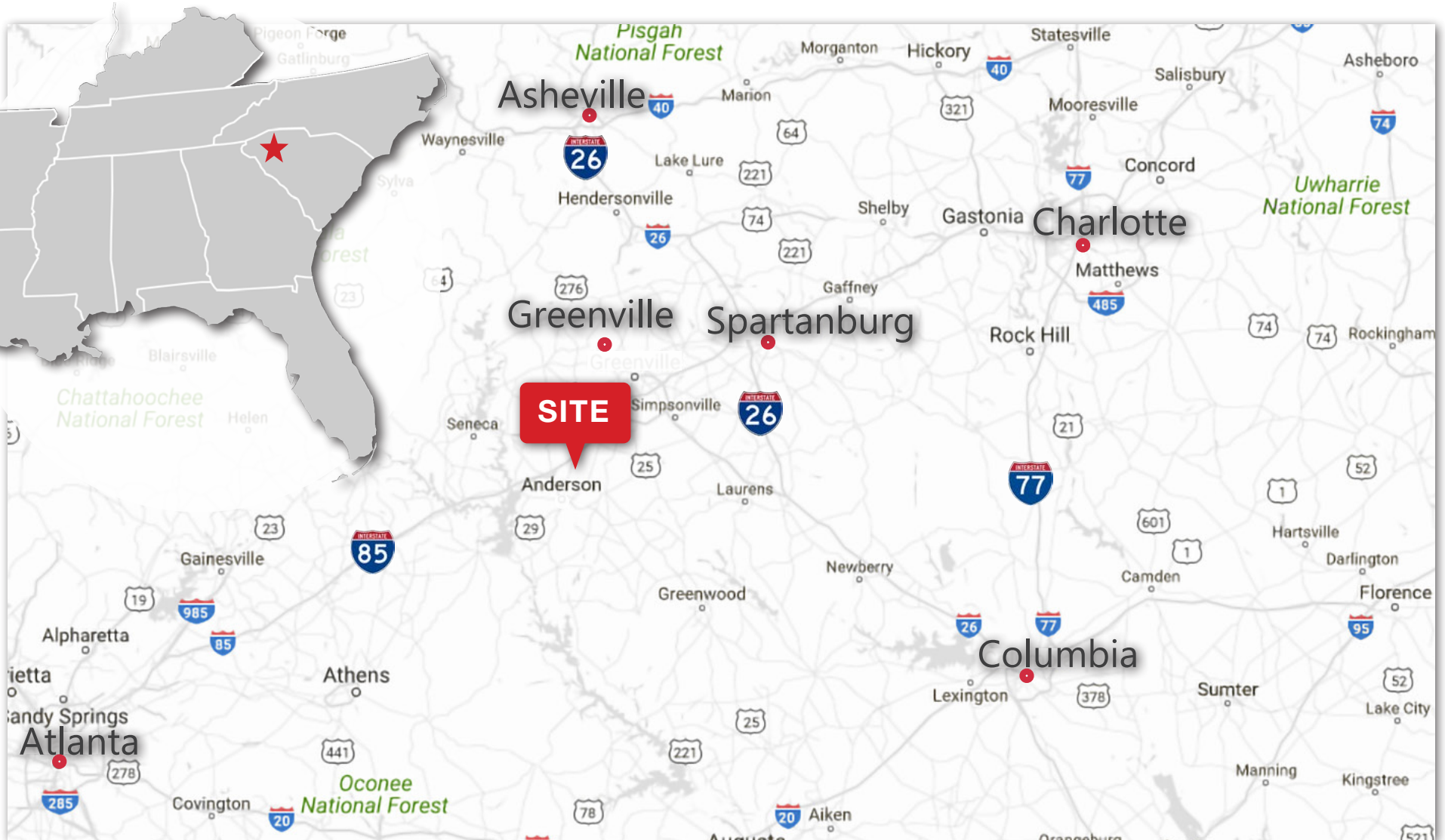
	SIZE (SF)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Starbucks	1,900	\$70,100	\$70,100	\$70,100	\$70,100	\$70,100	\$77,110	\$78,512	\$78,512	\$78,512	\$78,512
Carolina Oaks	2,600	\$58,500	\$59,378	\$60,268	\$61,172	\$62,090	\$63,021	\$63,966	\$64,926	\$65,900	\$66,888
Tenant Reimbursements		\$72,858	\$74,378	\$75,930	\$77,515	\$79,134	\$80,787	\$82,476	\$84,200	\$85,961	\$87,760
Scheduled Gross Income		\$201,458	\$203,855	\$206,298	\$208,787	\$211,324	\$220,918	\$224,954	\$227,638	\$230,373	\$233,160

OPERATING EXPENSES

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Taxes		\$48,470	\$49,439	\$50,428	\$51,437	\$52,465	\$53,515	\$54,585	\$55,677	\$56,790	\$57,926
Insurance		\$1,954	\$1,993	\$2,033	\$2,074	\$2,115	\$2,157	\$2,201	\$2,245	\$2,289	\$2,335
CAM		\$16,162	\$16,485	\$16,815	\$17,151	\$17,494	\$17,844	\$18,201	\$18,565	\$18,936	\$19,315
Management Fee	3.75%	\$7,555	\$7,645	\$7,736	\$7,830	\$7,925	\$8,284	\$8,436	\$8,536	\$8,639	\$8,744
Reserve Allowance	\$0.10	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450	\$450
Total Operating Expenses	\$16.58	\$74,591	\$76,012	\$77,462	\$78,941	\$80,449	\$82,251	\$83,872	\$85,473	\$87,105	\$88,770
Net Operating Income		\$126,867	\$127,843	\$128,836	\$129,846	\$130,874	\$138,668	\$141,082	\$142,165	\$143,268	\$144,390
Cap Rate Cap Rate Growth		6.25%	6.30%	6.35%	6.40%	6.45%	6.83%	6.95%	7.00%	7.06%	7.11%
Purchase Price		\$ 2,031,000									

PROPERTY OVERVIEW

Regional Map



DISTANCE FROM SITE:

Greenville, SC

27.5 Miles

Spartanburg, SC

54 Miles

Asheville, NC

90 Miles

Columbia, SC

123 Miles

Atlanta, GA

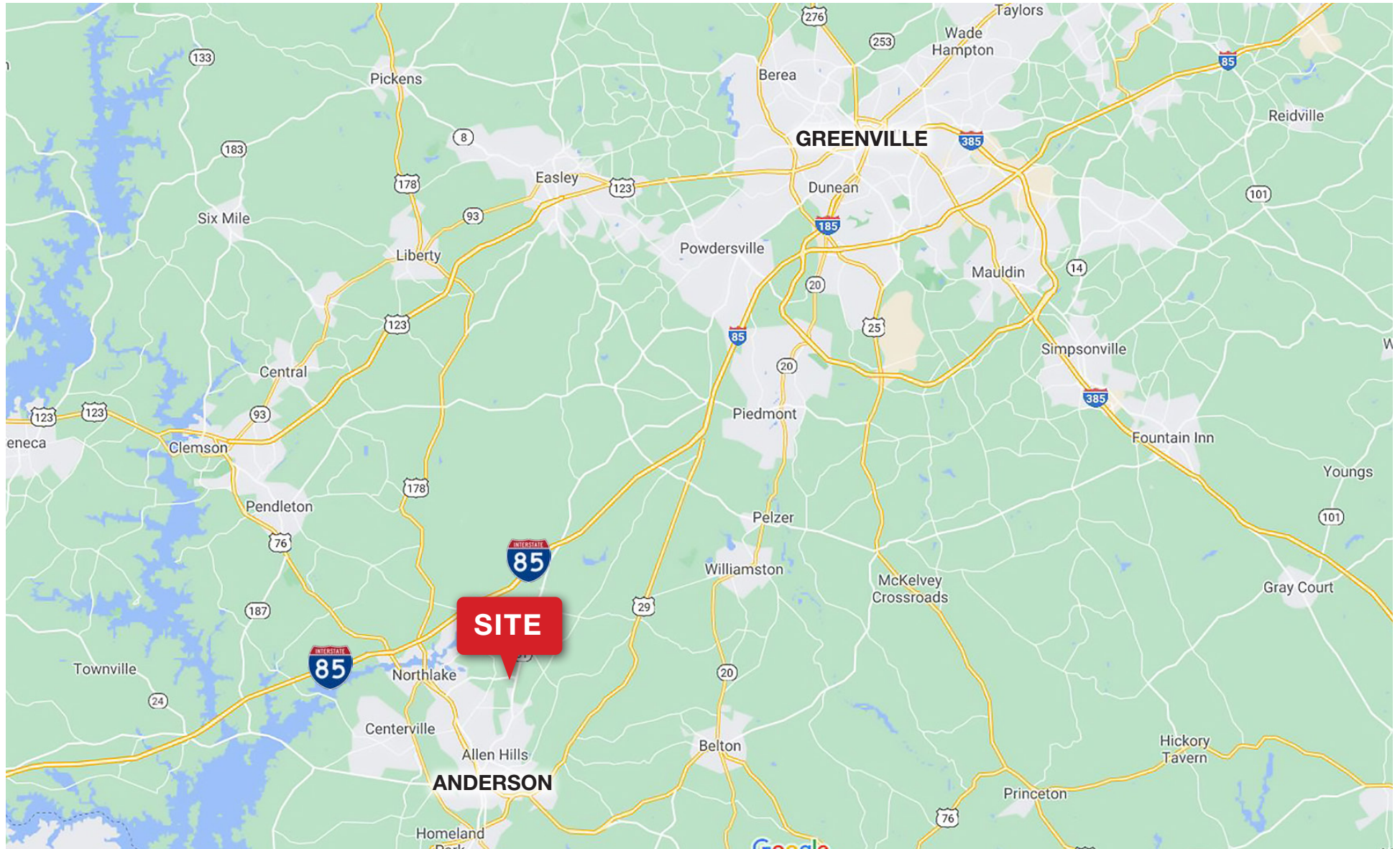
126 Miles

Charlotte, NC

128 Miles

PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

Site Map




ANMED HEALTH

A new ±\$38 Million facility is on AnMed Health's horizon on property purchased in January in front of McCant's Middle School.

Read the full news article [HERE](#)

PROPERTY OVERVIEW

Property Photos



INVESTMENT OVERVIEW

Lease Summaries



Tenant	Starbucks	Carolina Oaks Dental Care
Lease Guarantor	Starbucks Corporate	Carolina Oaks Dental Care, LLC
Tenant Classification	Corporate	Private
Lease Type	NNN	NNN
Original Lease term	10 Years	8 Years
Rent Commencement Date	1/9/2016	At Closing
Lease Expiration Date	2/28/2026	8 Years
Term Remaining	5 Years	8 Years
Options	4 - (5) Year Options	4 - (3) Year Options
Increases	12% 1st Option; \$3,000 Remaining Options	1.5% Annually
Property Taxes	Tenant is Responsible	Tenant is Responsible
Insurance	Tenant is Responsible	Tenant is Responsible
Common Area Maintenance	Tenant is Responsible	Tenant is Responsible
Property Management	10% of Common Area Charges	Tenant is Responsible
Roof	Landlord is Responsible	Landlord is Responsible
Structure	Landlord is Responsible	Landlord is Responsible
Parking Lot	Landlord is Responsible	Tenant is Responsible
Option to Terminate	None	None

TENANT OVERVIEW

Starbucks and Carolina Oaks Dental Care



www.starbucks.com

Founded	1971
Headquartered	Seattle, WA
Credit Rating	S&P BBB+
Number of Locations	±33,000 retail stores in 78 countries
Market Cap	\$97.30 Billion
Annual Revenue	\$26.51 Billion
Fortune 500 Rank (2020)	227
Stock Symbol	NASDAQ: SBUX

- Starbucks is a national investment grade tenant (NASDAQ: SBUX; S&P: BBB+) with over 33,000 stores globally.
- Fiscal 2019 was highlighted by growth in topline revenue of \$26.51 billion, up 7.24% over the prior year.
- Average store sales are approximately 50% greater in Starbucks locations that have a drive-thru, which has created a goal for Starbucks to have drive-thrus in half of its stores by end of year 2020.
- The company opened 278 new stores in the first quarter of fiscal 2021, yielding 4% year-over-year unit growth, ending the period with 32,938 stores globally, of which 51% and 49% were company-operated and licensed, respectively



CAROLINA OAKS

CarolinaOaksAnderson.com

Locations	Anderson, SC Clemson, SC Greenville, SC Travelers Rest, SC
Number of Dentists	6

Carolina Oaks Dental Care offers exceptional dental care with a gentle, patient-focused approach at four convenient locations throughout the Upstate. The friendly staff at Carolina Oaks Dental Care provides comprehensive dental care for patients of all ages. They ensure that you and your family will feel completely relaxed and welcomed as your continued comfort and dental health are their top priorities. Their experienced staff is ready to provide answers to all of your dental care questions and are happy to help you with any dental issues you may be experiencing.

MARKET OVERVIEW

Market Analysis

Greenville, 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 capital 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 1.1 million passengers in 2020.
- 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

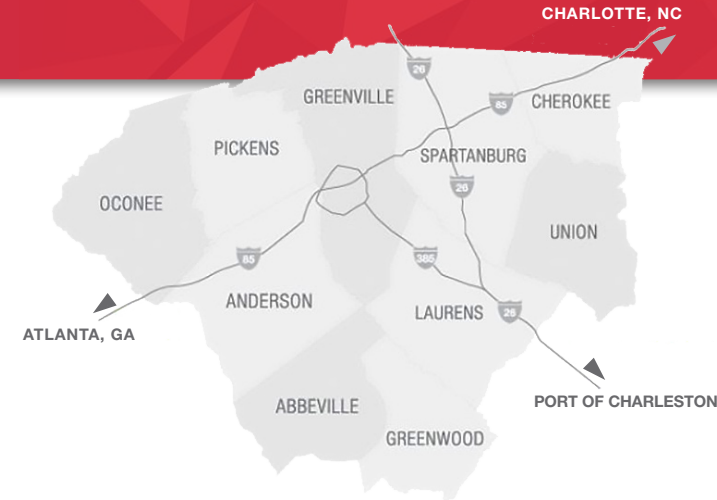
- Home to national and international corporations such as Fluor Corporation, Hubbell Lighting, BMW and Michelin North America.
- Other major businesses include Bausch and Lomb, the Perrigo Company of SC, Prisma Health System, Ernst and Young, IBM, Charter Communications, Dunlop Slazenger Group, Liberty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



ACCOLADES

- #6 Best Small Cities in the US (*Condé Nast Traveler*) October 2020
- America's Best Small Cities (*BestCities.org*) March 2020
- The 50 Best U.S. Cities for Starting a Business in 2020 (*Inc.com*) December 2019
- US Travel: 25 Best Places to Visit in 2020 (*Forbes*) December 2019
- 10 Cities to Watch in 2020 (*Worth*) November 2019
- #36 Best Places to Live (*Money Magazine*) October 2019
- #22 Best Places to Live in the USA (*U.S News & World Report*) May 2019
- #10 2019 Top 100 Best Places to Live (*Livability*) March 2019
- #7 The South's Best Cities 2019 (*Southern Living*) March 2019
- Top 19 Must-See Destinations in 2019 (*Expedia*) January 2019
- Where to Go 2019 (*The Boston Globe*) January 2019
- America's 100 Best Places to Retire (*Where to Retire*) December 2018
- #35 Top Cities in the US with the Biggest Influx of People, The Most Work Opportunities, and the Hottest Business Growth (*Business Insider*) August 2018
- #39 Top 100 Best Places to Live (*Livability*) 2018

Greenville, Anderson, Spartanburg CSA



LOCATION

- Situated between Atlanta and Charlotte, the Upstate is the geographical center of the Charlanta mega-region.
- There are 3 Interstate highways which offer easy access to the North, South, Midwest, and all major markets on the Eastern Seaboard.



POPULATION

- The Greenville-Spartanburg-Anderson, SC Combined Statistical Area (CSA) has a population of 1,475,235.
- This region has seen a population growth of 71,324, a 5.1% increase from 2014 to 2018, according to the US Census Bureau.



HIGHER EDUCATION

- The Upstate region is home to many colleges and universities including Clemson University, Furman University, Bob Jones University, North Greenville University and Limestone College-Greenville, Anderson University, Tri-County Technical College, Converse College, University of South Carolina Upstate, and Wofford College.



COMMERCE

- The Greenville-Spartanburg-Anderson CSA was ranked seventh in the nation by site consultants considering the top markets for economic development.
- With more than 37 miles of Interstate frontage, the “Boom Belt” I-85, is a primary pull to the area.
- The Upstate is home to national and international corporations such as Fluor Corporation, Hubbell Lighting, BMW and Michelin North America.
- Other major businesses in the region 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.
- Walgreens also has their southeastern distribution center located in Anderson County.
- Clemson University, BMW, IBM, Microsoft, and Michelin have combined their resources to create International Center for Automotive Research (ICAR), a research park located in Greenville, that specializes in the development of automotive technology.

MARKET OVERVIEW

Demographics

1 MILE RADIUS

Summary	2010	2020	2025
Population	6,019	6,472	6,719
Households	2,676	2,881	2,998
Families	1,605	1,680	1,732
Average Household Size	2.06	2.06	2.07
Owner Occupied Housing Units	1,422	1,506	1,589
Renter Occupied Housing Units	1,254	1,375	1,409
Median Age	40.3	41.1	41.8
Average Household Income		\$68,124	\$71,581

3 MILE RADIUS

Summary	2010	2020	2025
Population	36,137	39,906	41,702
Households	14,732	16,215	16,961
Families	9,070	9,772	10,150
Average Household Size	2.32	2.33	2.33
Owner Occupied Housing Units	8,266	8,998	9,426
Renter Occupied Housing Units	6,466	7,217	7,534
Median Age	37.8	39.2	39.6
Average Household Income		\$65,580	\$71,645

5 MILE RADIUS

Summary	2010	2020	2025
Population	65,619	72,018	75,353
Households	26,471	28,937	30,280
Families	17,210	18,441	19,181
Average Household Size	2.39	2.40	2.40
Owner Occupied Housing Units	15,960	17,287	18,123
Renter Occupied Housing Units	10,511	11,650	12,175
Median Age	38.1	39.6	40.3
Average Household Income		\$64,618	\$71,024

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1643-1645 E Greenville St, Anderson, SC 29621 (“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.




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