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Representative Photo



SIMPSONVILLE, SOUTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Services Division of NAI Earle Furman

INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	930 NE Main St Simpsonville, SC 29681
Ownership	Fee Simple
Financing	Delivered Free and Clear
Class	A
Year Built	2021
Building Size	±4,857 SF
Parcel Size	±1.20 Acres
Parking Spaces	45
Drive-Thru	Double Lane w/39 Car Stack
Traffic Count	±24,400 VPD (NE Main St) ±14,900 VPD (Hwy 14)

INVESTMENT SUMMARY

NOI	\$100,000
Cap Rate	3.50%
List Price	\$2,860,000
Lease Type	Ground Lease
Initial Term	15 Yrs
Increases	10% Every 5 Years
Options	8 - (5) Year

PROPERTY HIGHLIGHTS

- **Best in Class Corporate Lease:** Chick-fil-A, Inc. has 2,400+ Locations in 47 States and > \$11 Billion in Annual Revenue.
- **Highest QSR AUV:** Average Unit Volume of \$4.6M, which is 67% higher than 2nd place Panera Bread.
- **High Quality Construction:** New Prototype featuring a double drive-thru with a 40-car stack plus 96 indoor and 30 outdoor seating capacity.
- **True Mailbox Money:** Absolute net ground lease with ZERO landlord responsibilities making it an ideal management-free investment.
- **Long-Term Lease:** Brand new 15-year ground lease with eight 5-year options to renew.
- **Favorable Rent Growth:** 10% rent increases every five years and renewals.
- **Excellent Access to Population Density:** Over 125K people with an average HHI of \$96,812 within a 5-mile radius.
- **Highly Desirable Submarket:** Simpsonville is one of Greenville's most desirable suburban submarkets with anticipated growth of over 10% by 2025.
- **Booming Greater Market:** The "Upstate" is one of America's fastest growing MSA's.

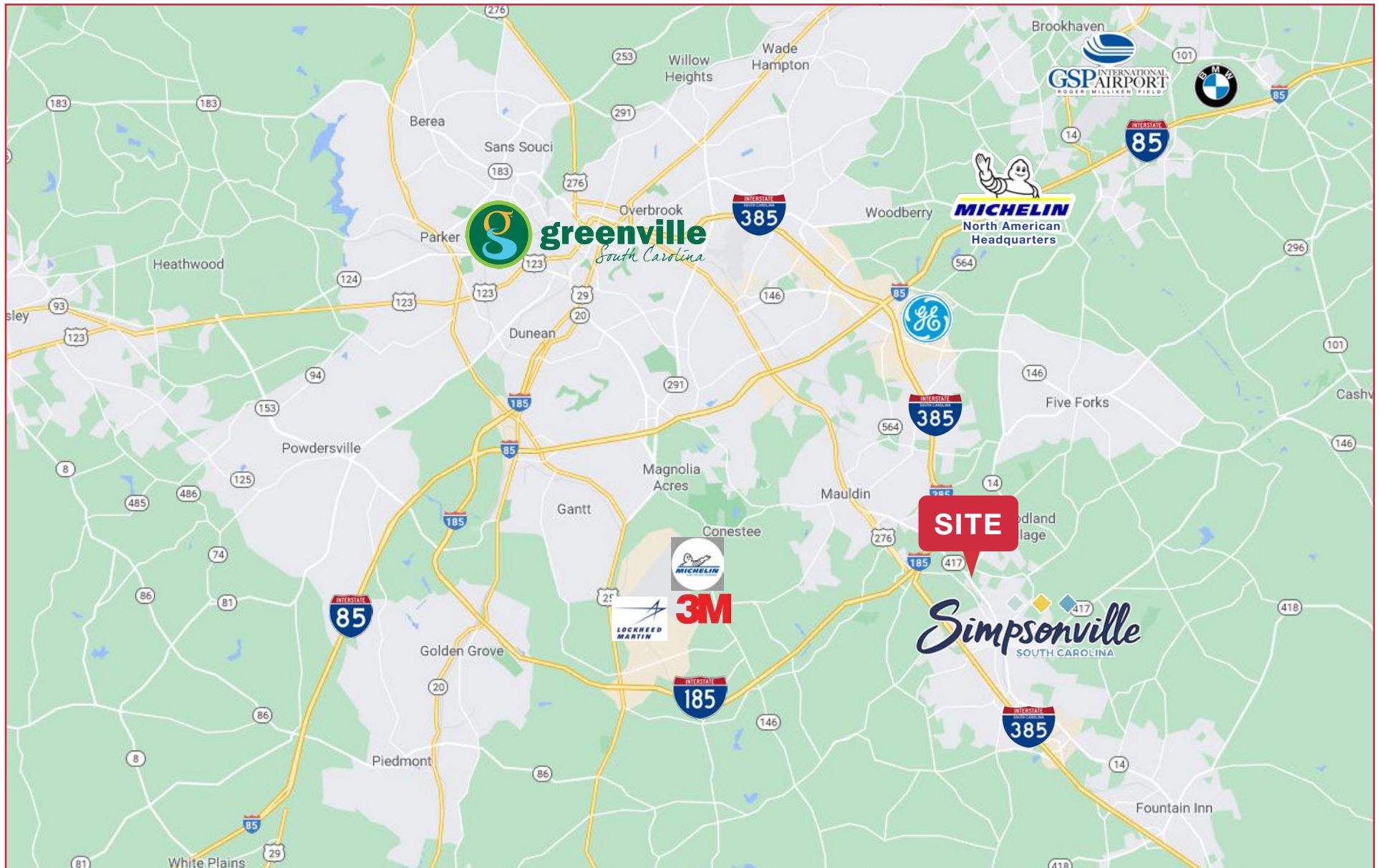
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



Submarket Map



PROPERTY OVERVIEW

Site Map



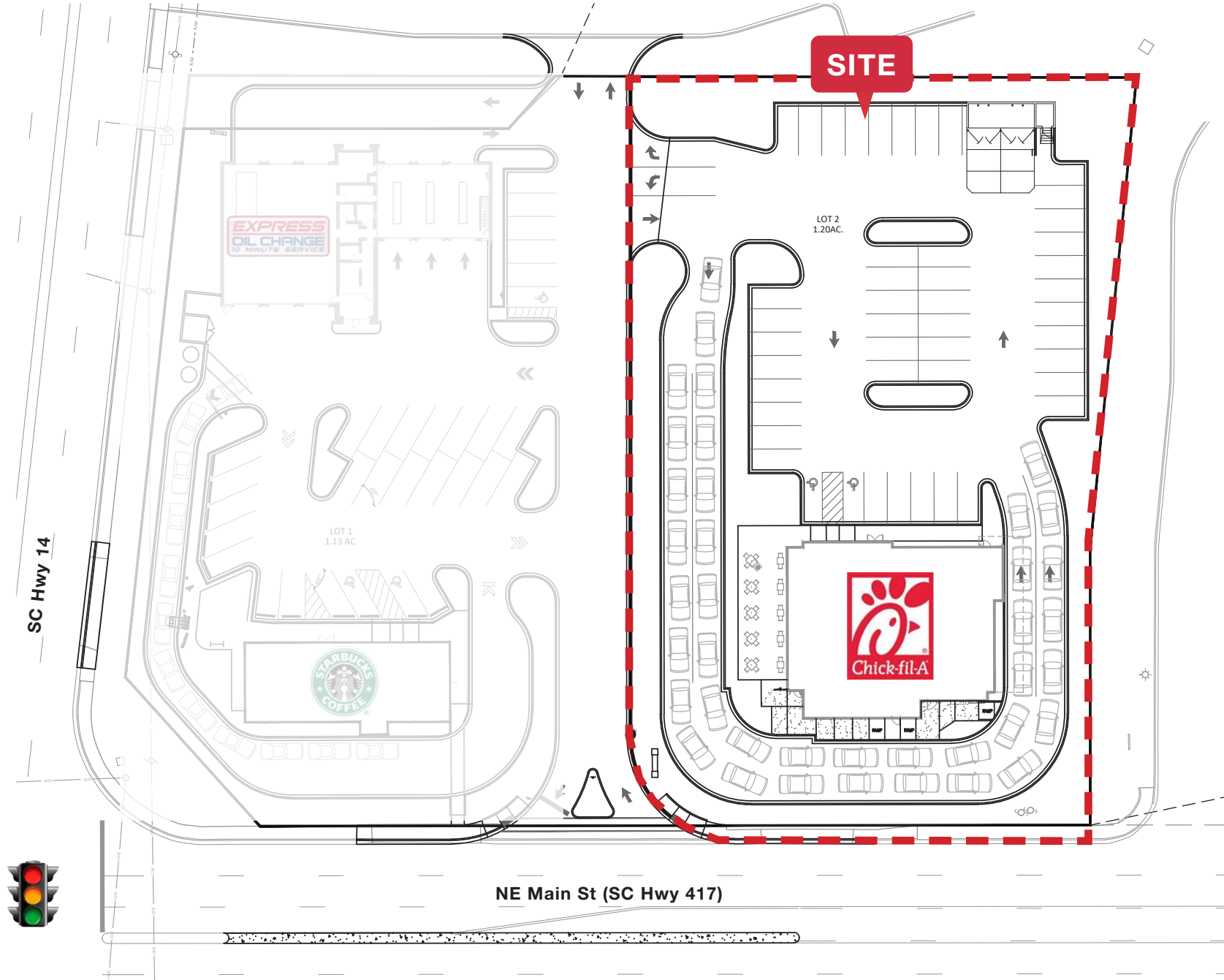
PROPERTY OVERVIEW

Site Map



PROPERTY OVERVIEW

Site Plan



PROPERTY OVERVIEW

Property Renderings



INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	Chick-fil-A, Inc.
Tenant Trade Name	Chick-fil-A
Tenant Classification	Corporate
Lease Type	Ground Lease
Lease Term	15 Years
Rent Commencement Date	Estimated Q1 2022
Term Remaining on Lease	±15 Years
Options	8 - (5) Year Options
Increases	10% Every 5 Years
Property Taxes	Tenant is Responsible
Insurance	Tenant is Responsible
Common Area Maintenance	Tenant is Responsible
Roof	Tenant is Responsible
Structure	Tenant is Responsible
Parking Lot	Tenant is Responsible
Right of First Offer	Yes; 15 Days
Option to Terminate	None

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$8,333	\$100,000
Years 6 - 10	\$9,167	\$110,000
Years 11 - 15	\$10,083	\$121,000
Option 1		
Years 16 - 20	\$11,092	\$133,100
Option 2		
Years 21 - 25	\$12,201	\$146,410
Option 3		
Years 26 - 30	\$13,421	\$161,051
Option 4		
Years 31 - 35	\$14,763	\$177,156
Option 5		
Years 36 - 40	\$16,239	\$194,872
Option 6		
Years 41 - 45	\$17,863	\$214,359
Option 7		
Years 46 - 50	\$19,650	\$235,795
Option 8		
Years 51 - 55	\$21,615	\$259,374

TENANT OVERVIEW

Chick-fil-A, Inc.



Founded	1967
Headquartered	Atlanta, GA
Type	Private
Number of Locations	±2,400 in 47 States, Canada, and Puerto Rico
Annual Revenue	\$11.3 Billion (2019)

Atlanta-based Chick-fil-A, Inc. is a family owned and privately held restaurant company founded in 1967 by S. Truett Cathy. Devoted to serving the local communities in which its franchised restaurants operate, and known for its original chicken sandwich. Chick-fil-A serves freshly prepared food in more than 2,400 restaurants in 47 states, Washington, D.C., and Canada. Today, the company **generates more revenue per restaurant than any other fast-food chain.**

A leader in customer service satisfaction, Chick-fil-A was named **top fast food restaurant in Newsweek's 2019 America's Best Customer Service report** and received several honors in **QSR's 2019 Reader's Choice Awards, including "The Most Respected Quick-Service Brand" and "Best Brand for Overall Experience"**. Additionally, Glassdoor named Chick-fil-A one of the top 100 best places to work in 2020. Since 1997, Chick-fil-A has been the title sponsor of the Peach Bowl, an annual college football bowl game played in Atlanta on New Year's Eve, and is also a key sponsor of SEC and ACC college athletics.

During the 1970s and early 1980s, the chain expanded by opening new locations in suburban malls' food courts. The first freestanding location opened April 16, 1986 in Atlanta, Georgia (19 years after the first location opened), and the company began to focus more on this stand-alone type unit rather than on the food court type. Although it has expanded outward from its original geographic base, most new restaurants are located in Southern suburban areas. Chick-fil-A is dominating the fast-food industry despite having a mere fraction of its competitor's locations (2,670+ Chick-fil-A locations vs. 13,900+ McDonalds).

Chick-fil-A has reported **50 consecutive years of positive sales growth**, and was one of the select few restaurants with positive sales growth in 2020 versus 2019. It was **#1 in Estimated Sales Growth Per Unit** out of the top 200 restaurants in the nation, and their estimated sales growth per unit increased 14.56% in 2020 versus 2019. In fact, Chick-fil-A's **system-wide sales nearly tripled** in ten years from 2009 (\$3.2 billion) to 2019 (\$11.3 billion). Chick-Fil-A has also been named **America's Favorite Restaurant Chain** for six years in a row. Chick-fil-A's culture of customer service and highly selective franchising system create an incredible sense of focus and dedication to maximizing the success of each location.

MARKET OVERVIEW

Market Analysis



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

- One of the South's Best 'Cities on the Rise' (*Southern Living*) March 2021
- #10 Coolest Cities with the Lowest Cost of Living in the U.S. (*Purewow*) February 2021
- #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
- 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

MARKET OVERVIEW

Demographics



1 MILE RADIUS

Summary	2010	2020	2025
Population	3,008	3,558	3,867
Households	1,215	1,426	1,551
Families	915	1,066	1,156
Average Household Size	2.48	2.50	2.49
Owner Occupied Housing Units	973	1,164	1,265
Renter Occupied Housing Units	242	262	286
Median Age	38.8	41.6	42.6
Average Household Income		\$95,876	\$108,806

3 MILE RADIUS

Summary	2010	2020	2025
Population	39,441	45,353	49,067
Households	15,420	17,746	19,183
Families	11,272	12,808	13,789
Average Household Size	2.55	2.55	2.55
Owner Occupied Housing Units	11,840	13,746	14,756
Renter Occupied Housing Units	3,580	4,000	4,427
Median Age	38.1	40.1	40.4
Average Household Income		\$89,973	\$99,644

5 MILE RADIUS

Summary	2010	2020	2025
Population	100,916	125,427	138,036
Households	38,042	46,831	51,411
Families	28,104	34,074	37,254
Average Household Size	2.64	2.67	2.68
Owner Occupied Housing Units	29,385	35,504	38,688
Renter Occupied Housing Units	8,657	11,327	12,723
Median Age	37.1	38.9	39.4
Average Household Income		\$96,812	\$108,221

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 930 NE Main St, Simpsonville, SC 29681 ("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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