



REPRESENTATIVE PHOTO

Starbucks



Brand New Construction

Fountain Inn, SC

CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Market Map

06 Submarket Map

07 Aerial Map

08 Site Plan

09 Property Renderings

10 Lease Summary

Tenant Overview

11 Tenant Summary

Market Overview

12 Market Analysis

14 Demographics

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PROPERTY SUMMARY

Address	250 McCarter Road Fountain Inn, SC 29644
Ownership	Fee Simple
Class	A
Year Built	2021
Building Size	±2,513 SF
Parcel Size	±1.00 Acres
Tenancy	Single
Occupancy	100%
Road Frontage	±190 Feet
Parking	29 Spaces (11.54/1,000 SF)
Traffic Count	±12,600 VPD (McCarter Rd) ±42,300 VPD (I-385)
Financing	Delivered Free and Clear

FINANCIAL SUMMARY

NOI	\$110,000
Cap Rate	4.85%
List Price	\$2,270,000
Lease Type	NNN
Remaining Lease Term	10.25 Years
Remaining Options	(4) 5-Year Options
Rent Increases	10% Every 5 Years

NOI & CAP RATE GROWTH

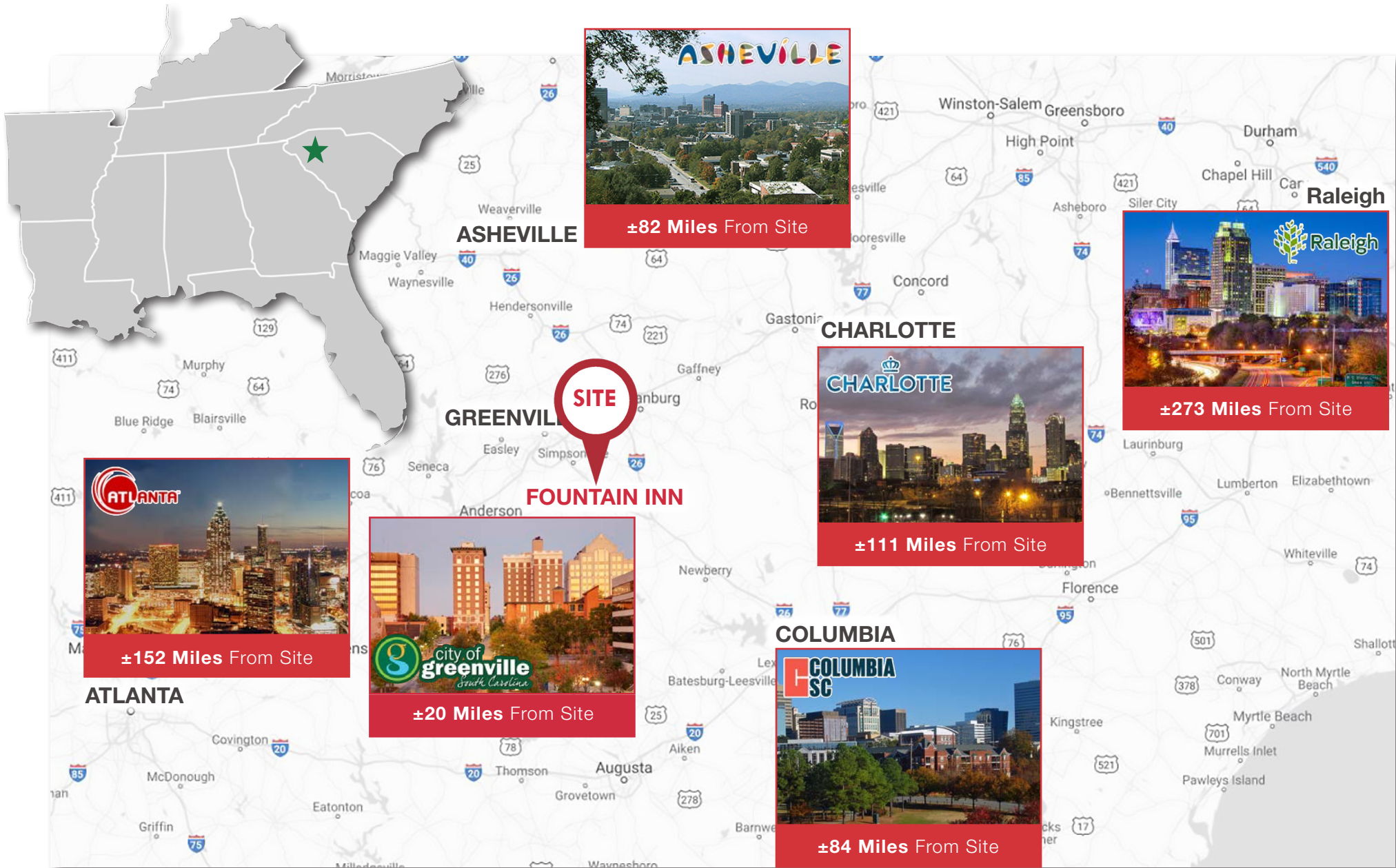
	Yrs 6	Yrs 11	Yrs 16
NOI	\$121,000	\$133,100	\$146,410
Cap Rate Growth	5.33%	5.86%	6.45%

INVESTMENT HIGHLIGHTS

- **Desirable Lease Terms:** Brand new 10.25 year NNN lease with 10% rent increases every 5 years
- **Minimal Landlord Responsibilities:** NNN lease with landlord only responsible for roof and structure; all warranties are transferable.
- **Brand New Construction:** 2022 build-to-suit for Starbucks; estimated Q1 completion
- **High Quality Construction:** Newest prototype with indoor café, patio seating, and drive-thru
- **Access to High Volume Interstate Traffic:** Located just off I-385 provides access to high volume drive-thru traffic
- **Corporate Starbucks Lease:** Over 33,000 locations in 78 countries with revenues in excess of \$26 billion and a \$97 Billion market cap
- **Investment Grade Tenant:** Starbucks holds an S&P BBB+ credit rating
- **Highly Desirable Submarket:** Fountain Inn is one of Greenville's most desirable suburban submarkets and expected to grow over 15% by 2025.
- **Booming Greater Market:** The Greenville MSA is one of the fastest growing MSA's and one of the most desirable investment markets in the U.S.

PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



Fountain Inn's location in southern Greenville County makes it the perfect location for those looking to live in a small town, but still have easy access to all the Upstate has to offer. **As the second fastest growing city in the state, residents are moving to the area for its small-town feel and strong community at record rates.**

PROPERTY OVERVIEW

Aerial Map



Fountain Inn's population spiked at the second-fastest rate in the state according to the estimates released by the U.S. Census Bureau. **The 15.77% growth rate was second in the entire state of South Carolina.**

PROPERTY OVERVIEW

Site Plan



PROPERTY OVERVIEW

Renderings





LEASE SUMMARY

Tenant	Starbucks Corporation
Tenant Trade Name	Starbucks
Tenant Classification	Corporate
Lease Type	NNN
Original Lease Term	10.25 Years
Commencement Date	Est. Q1 2022
Lease Expiration Date	2032
Term Remaining on Lease	10.25 Years
Options	(4) 5-Year
Increases	10% Every 5 Years
Property Taxes	Tenant Responsible
Property Insurance	Tenant Responsible
Roof	Landlord Responsible ¹
Structure	Landlord Responsible
Option to Terminate	Yes ²

¹ Brand new transferable 20-year roof warranty

² Tenant has a one-time right to terminate in the 87th month with 120 day notice; Tenant must pay a termination fee of unamortized TI's and LC

RENT SCHEDULE

Initial Term	Monthly	Annual
Months 1-3*	\$0	\$0
Months 6-63	\$9,167	\$110,000
Months 64-132	\$10,083	\$121,000
Option 1	\$11,092	\$133,100
Option 2	\$12,201	\$146,410
Option 3	\$13,421	\$161,051
Option 4	\$14,763	\$177,156

*Seller will credit buyer for the first three months of rent at closing



Starbucks offers more than 30 blends of single-organ premium coffees as well as handcrafted teas, blended beverages, pastries, sandwiches and a variety of other fresh foods.

TENANT OVERVIEW

Starbucks Coffee



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	\$134.05 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.



REPRESENTATIVE PHOTO

STARBUCKS | QUICK FACTS

#5

**WORLD'S MOST ADMIRABLE
COMPANY**
Fortune (2021)

#1

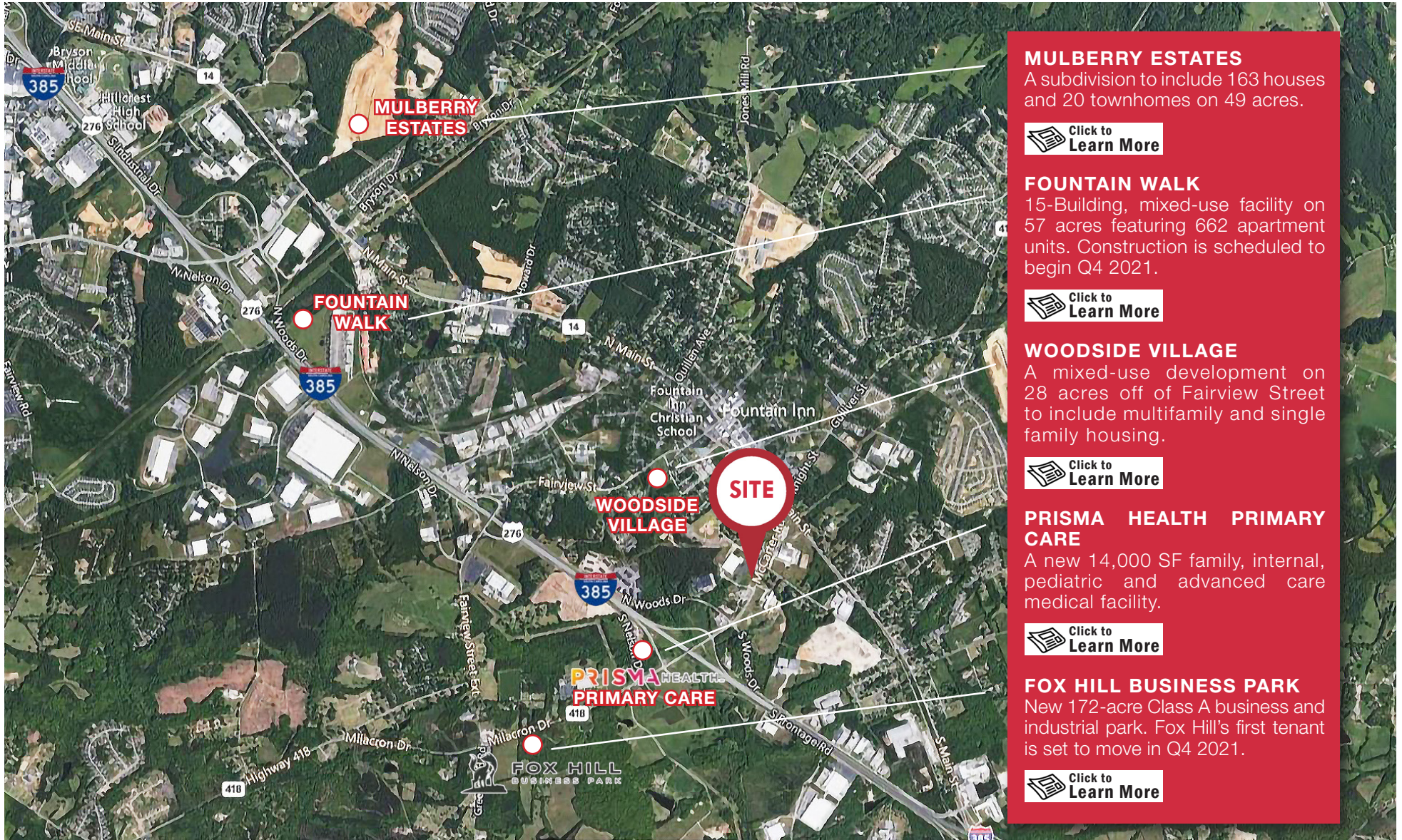
**WORLD'S MOST VALUABLE
RESTAURANT BRANDS**
QSR Magazing (2020)

#30

**MOST INNOVATIVE
COMPANY**
Forbes (2018)

MARKET OVERVIEW

IN THE NEWS: New Fountain Inn Developments



MULBERRY ESTATES

A subdivision to include 163 houses and 20 townhomes on 49 acres.

 [Click to Learn More](#)

FOUNTAIN WALK

15-Building, mixed-use facility on 57 acres featuring 662 apartment units. Construction is scheduled to begin Q4 2021.

 [Click to Learn More](#)

WOODSIDE VILLAGE

A mixed-use development on 28 acres off of Fairview Street to include multifamily and single family housing.

 [Click to Learn More](#)

PRISMA HEALTH PRIMARY CARE

A new 14,000 SF family, internal, pediatric and advanced care medical facility.

 [Click to Learn More](#)

FOX HILL BUSINESS PARK

New 172-acre Class A business and industrial park. Fox Hill's first tenant is set to move in Q4 2021.

 [Click to Learn More](#)

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	2021	2026
Population	3,362	4,354	4,751
Daytime Population		4,163	
Households	1,272	1,652	1,806
Families	895	1,134	1,232
Average Household Size	2.61	2.62	2.61
Owner Occupied Housing Units	870	952	1,016
Renter Occupied Housing Units	409	491	510
Median Age	34.5	36.2	36.4
Average Household Income		\$79,955	\$88,227

3 MILE RADIUS

Summary	2010	2021	2026
Population	12,761	16,281	17,691
Daytime Population		16,400	
Households	4,722	6,054	6,587
Families	3,429	4,305	4,656
Average Household Size	2.68	2.67	2.67
Owner Occupied Housing Units	3,461	4,035	4,374
Renter Occupied Housing Units	1,284	1,643	1,712
Median Age	36.1	38.2	39.0
Average Household Income		\$80,188	\$90,131

5 MILE RADIUS

Summary	2010	2021	2026
Population	35,247	44,250	48,008
Daytime Population		41,739	
Households	13,184	16,612	18,031
Families	9,756	12,076	13,047
Average Household Size	2.65	2.65	2.65
Owner Occupied Housing Units	9,806	11,824	12,893
Renter Occupied Housing Units	3,378	4,171	4,383
Median Age	36.8	38.8	39.0
Average Household Income		\$87,683	\$98,949

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 250 McCarter Rd, Fountain Inn, SC 29644 (“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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