

FURMAN

CAPITAL ADVISORS



PROSPERITY, SOUTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Submarket Map

06 Market Map

07 Site Map

08 Property Aerial

09 Property Photos

Tenant Overview

10 Lease Summary & Rent Schedule

11 Tenant Summary

Market Overview

12 Market Analysis

13 Demographics

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Investment Services Division of NAI Earle Furman



PROPERTY SUMMARY

Address	2208 SC Hwy 773 Prosperity, SC 29127
Ownership	Fee Simple
Financing	Delivered Free and Clear
Year Built	±2000
Building Size	±5,253 SF
Parcel Size	±4.00 Acres

INVESTMENT SUMMARY

NOI	\$147,000
Cap Rate	7.00%
List Price	\$2,100,000
Lease Type	Absolute Net
Remaining Term	2.25 Years
Increases	5% Every 5 Years*
Options	(3) 5-Year

**Lesser of CPI increase or 5%*

PROPERTY HIGHLIGHTS

Absolute Net lease providing true mailbox money to the landlord

Excellent location directly off I-26, one of South Carolina's busiest interstates connecting Charleston, Columbia, and Greenville

Circle K/Couche-Tard is an investment grade tenant with an S&P credit rating of BBB

Circle K exercised their current option period showing dedication to the site

Large site of 4.00 acres directly on I-26

Opportunity to acquire the adjacent 4.75 acre land parcel for future development



PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

Site Map



PROPERTY OVERVIEW

Site Map



PROPERTY OVERVIEW

Property Photos





LEASE SUMMARY

Tenant	Circle K Stores, Inc.
Lease Type	Absolute Net
Original Lease Term	20 Years
Rent Commencement Date	8/31/2000
Rent Expiration Date	8/31/2025
Term Remaining on Lease	2.25 Years
Renewal Terms Remaining	(3) – 5 Year
Rent Increases	Lesser of CPI or 5%
Property Taxes	Tenant is Responsible
Insurance	Tenant is Responsible
Repairs & Maintenance	Tenant is Responsible
Roof & Structure	Tenant is Responsible
ROFR	Yes - 20 Business Days
Option to Terminate	None

RENT SCHEDULE

Renewal Term (Current)	Monthly	Annually
Years 21 - 25	\$12,250	\$147,000
2nd Renewal Term		
Years 26 - 30	\$12,863	\$154,350
3rd Renewal Term		
Years 31 - 35	\$13,506	\$162,068
4th Renewal Term		
Years 36-40	\$14,181	\$170,171

The rent for each 5-year period of the Renewal Terms shall not increase by more than the lesser of CPI or (ii) five percent (5%) assures all renewals at 5%.



TENANT OVERVIEW

Circle K



- **Founded:** 1951 in El Paso, Texas
- **U.S. Corporate Offices:** Tempe, Arizona
- **S&P Credit Rating:** BBB
- **2022 Revenue:** \$62.8 Billion
- **Parent Company:** Alimentation Couche-Tard Inc. (TSX: ATD), is a multinational operator of convenience store chains based in Laval, Quebec, Canada. They have $\pm 14,300$ stores located across 24 countries and territories, and employees $\pm 122,000$ employees. With its well-known Couche-Tard and Circle K banners, it is one of the largest independent convenience store operators in the United States and it is a leader in the convenience store industry and road transportation fuel retail in Canada, Scandinavia, the Baltics, as well as in Ireland.
- **U.S. Locations:** There are $\pm 6,683$ stores located in 47 states. Most of the stores are operated under the Circle K brand, although a number of stores still operate under the Holiday banner in the Northern Tier business unit.

[CIRCLE K Website](#)

[Couche-Tard Website](#)



REPRESENTATIVE PHOTO



REPRESENTATIVE PHOTO

First established in Texas in 1951, Circle K was acquired by Alimentation Couche-Tard in 2003. Now present in more than 24 countries and territories, Circle K has become one of the most widely recognized convenience store brands, known worldwide for quality products and great customer service.

MARKET OVERVIEW

Newberry, South Carolina



LEARN MORE
ABOUT
NEWBERRY, SC



LOCATION

- Newberry is a city in Newberry County, South Carolina, in the Piedmont region located 43 miles northwest of Columbia.
- Located on I-26 between the major metropolitan areas of Columbia and Greenville, Newberry enjoys a great location and an outstanding transportation network.
- The population in Newberry, SC is 10,527. Spanning over 9 miles, Newberry has a population density of 1,178 people per square mile.



HIGHER EDUCATION

- **Newberry College** is a private, four-year, liberal arts college located in the City of Newberry. The school has over 1,200 students and offers a values-based curriculum with 32 majors, 11 areas of study, and recently added graduate programming. With a 14 to 1 student-teacher ratio, Newberry College ensures that students receive not only a quality education, but also plenty of individual attention and guidance.
- **Piedmont Technical College** offers a wide variety of career studies programs and transfer opportunities to colleges and universities throughout South Carolina. The Newberry County location is the school's largest satellite campus, serving over 700 students.



COMMUNITY

- Newberry is a town rich in history and known for its rural beauty and small town charm, carefully and beautifully preserved.
- In recent years, Newberry has earned recognition in both Crampton's **The 100 Best Small Towns In America** and in Sweitzer & Fields' **The 50 Best Small Southern Towns**.
- Most recently Newberry was named one of Travel Channel's **50 Most Charming Small Towns in America**.
- Newberry is also home to nearby state parks, national forest, lakes and rivers for the outdoor enthusiast as well as a local winery & vineyard and golf courses.
- The Newberry Opera House is a historic performing arts theatre that **hosts over 250 events a year**.
- A pleasant climate, beautiful natural surroundings, **ease of transportation, affordable homes, good schools, and a growing local economy** are just a few of the reasons why so many people are finding Newberry, SC a wonderful place to call home.



3 MILE RADIUS

Summary	2010	2022	2027
Population	1,369	1,405	1,732
Households	500	538	548
Families	369	383	389
Average Household Size	2.72	2.61	2.61
Owner Occupied Housing Units	405	440	452
Renter Occupied Housing Units	95	98	96
Median Age	40.1	42.3	44.0
Average Household Income		\$82,393	\$96,164

5 MILE RADIUS

Summary	2010	2022	2027
Population	5,357	5,564	5,649
Households	2,066	2,241	2,284
Families	1,522	1,598	1,621
Average Household Size	2.58	2.48	2.47
Owner Occupied Housing Units	1,664	1,809	1,863
Renter Occupied Housing Units	403	432	421
Median Age	40.3	42.6	44.1
Average Household Income		\$81,380	\$94,942

10 MILE RADIUS

Summary	2010	2022	2027
Population	30,740	33,076	33,447
Households	11,773	12,851	13,035
Families	8,324	8,785	8,872
Average Household Size	2.53	2.48	2.48
Owner Occupied Housing Units	9,154	10,224	10,482
Renter Occupied Housing Units	2,620	2,627	2,553
Median Age	40.2	42.5	43.7
Average Household Income		\$90,693	\$104,446



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2208 SC Hwy 773, Prosperity, SC 29127 (“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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