

FURMAN

CAPITAL ADVISORS



AUTO PARTS

POOL TIME
& Supplies

BOILING SPRINGS, SC
CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Market Map

06 Submarket Map

07 Site Map

08 Property Photos

09 Site Aerial

Tenant Overview

10 Lease Summary & Rent Schedule

11 Tenant Summary

Market Overview

12 Market Analysis

17 Demographics

EXCLUSIVELY LISTED BY



LEAD BROKER

Robert Schmidt, CCIM

Director & Shareholder
rschmidt@furmanacap.com
864 678 5995



LEAD BROKER

Peter Couchell, CCIM

Managing Director & Shareholder
couchell@furmanacap.com
864 678 5923

FURMAN
CAPITAL ADVISORS

Furman Capital Advisors, LLC
101 E. Washington Street, Suite 400
Greenville, SC 29601 | 864.235.6855
 FurmanCapital.com

Investment Services Division of NAI Earle Furman

INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

Address	3433-3441 Boiling Springs Road Boiling Springs, SC 29316
Ownership	Fee Simple
Year Renovated	2022
Building Size	7,700 SF
Parcel Size	0.85 Acres
Occupancy	100%
Road Frontage	±144 Feet
Traffic Counts	±33,400 VPD
Parking	20 Spaces

INVESTMENT SUMMARY

NOI	\$59,622
Cap Rate	7.00%
List Price	\$852,000
Remaining Lease Term	±3.25 Years
Remaining Options	(1) 5-Year
Rent Increases	3% Annually
Personal Guarantee's	Yes

PROPERTY HIGHLIGHTS

- **Attractive Price Point:** Priced well below replacement cost at only \$111 PSF
- **Attractive Rents and Lease Structures:** Average base rent of \$7.75 PSF NNN, one of the most competitive retail lease rates in the Submarket, leaving a buyer with strong potential upside
- **Excellent Retail Location:** Neighboring retailers include such power tenants as Target, Walmart, Lowes, Aldi, Chick-Fil-A, Starbucks, and many others
- **Neighboring 2024 Target Development:** The property is located only 0.25 miles from the new 40 acre, 147K SF Target anchored high end development, and in close proximity to multiple new single and multifamily developments.
- **Rapidly Growing Submarket:** Boiling Springs is an affluent submarket of Spartanburg experiencing 25% growth between 2010 – 2023 due to its close proximity to Lake Bowen, Downtown Spartanburg, and I-85.
- **Booming Greater Market:** The “Upstate” of South Carolina is one of America’s hottest emerging destinations and fastest growing MSA’s. Centered along the intersection of two major interstates (I-26 & I-85), the area has become host to more than 110 international firms, including BMW, Michelin, GE, Lockheed Martin Aircraft, and many more. Greenville’s revitalized downtown is ranked among “America’s Ten Best” and Spartanburg is the home of more per capita international investment than anywhere else in the country.
- **High Demand Growth Market:** South Carolina is a popular market for real estate investors looking to profit from the State’s rapid appreciation rates and strong economy due to the low cost of living, business friendly environment, right-to-work policies, abundant workforce, and overall high quality of life.

PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



DEVELOPMENT IN SPARTANBURG

Over the past half-decade, **\$8 billion** has been invested in **Spartanburg County**, culminating in the creation of **over 8,000 new jobs**. Along Highway 9, numerous new developments are taking shape, featuring prominent establishments such as **Target**, spanning 147,000 square feet with an anticipated completion date of August 2024, alongside **Whataburger**, **Culver's**, **City BBQ**, **Andy's Frozen Custard**, **QuikTrip**, a retail strip, a coffeehouse, and a family entertainment center with **bowling and an arcade**. Additionally, situated behind the Target development, construction is underway for over **100 apartments and a townhome community**.



PROPERTY OVERVIEW

Site Map



AUTO PARTS

POOL TIME
& Supplies



*Site lines are approximate

PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Aerial



INVESTMENT OVERVIEW

Lease Summaries & Financial Summary



PROPERTY SUMMARY



Tenant / Guarantor	BSR Enterprises Corp / John Ferguson
Premises Size	6,500
Lease Type	NNN
Commencement Date	6/1/2022
Expiration Date	5/31/2027
Current Lease Rate PSF	\$7.51
Remaining Lease Term	3.25 Years w/ Variable Increases
Additional Option Terms	(1) 5-Year w/ 3% Annual Increases
Landlord Responsibilities	Foundation, Roof, Exterior Walls, HVAC over \$1,500 Annually
Tenant Responsibilities	Interior, Windows, Doors, HVAC Maintenance and Repairs (capped at \$1,500 Annually)



Tenant / Guarantor	Nancy Pruitt
Premises Size	1,200
Lease Type	NNN
Commencement Date	6/1/2022
Expiration Date	5/31/2027
Current Lease Rate PSF	\$9.00
Remaining Lease Term	3.25 Years w/ Variable Increases
Additional Option Terms	(1) 5-Year w/ 3% Annual Increases
Landlord Responsibilities	Foundation, Roof, Exterior Walls, HVAC over \$1,500 Annually
Tenant Responsibilities	Interior, Windows, Doors, HVAC Maintenance and Repairs (capped at \$1,500 Annually)

VALUATION SUMMARY

Income	
Napa Auto Parts	\$48,822
Pool Time	\$10,800
Time Reimbursements	\$23,852
Effective Gross Income	\$83,474
Expenses	
Real Estate Taxes	\$17,405
Landlords Insurance	\$1,272
CAM (est. \$0.25 PSF)	\$1,925
Management Fees (4%)	\$3,250
Operating Expenses	\$23,852
Net Operating Income	\$59,622



TENANT OVERVIEW

NAPA | Pool Time & Supplies



In 1925, independent auto parts sellers formed the **National Automotive Parts Association (NAPA)** in Detroit to enhance the distribution of auto parts for the growing reliance on cars and trucks. Over time, Genuine Parts Company, led by Carlyle Fraser, consolidated NAPA member companies. By 2012, **Genuine Parts became the sole owner of NAPA**, renowned for quality parts, fast availability, and expertise. Today, NAPA continues to serve automotive professionals, home mechanics, and drivers with **top-notch parts, accessories, and maintenance products** for safe and efficient vehicle performance.



Established in 1928, **Genuine Parts Company (GPC)** stands as a global leader in distributing automotive and industrial replacement parts. Operating across **17 countries** with over **10,700 locations** and supported by **60,000 teammates**, it maintains a significant presence in the market.



500,000+

UNIQUE PARTS
OFFERED



57

DISTRIBUTION
CENTERS



6,000+

NAPA AUTO
PARTS STORES



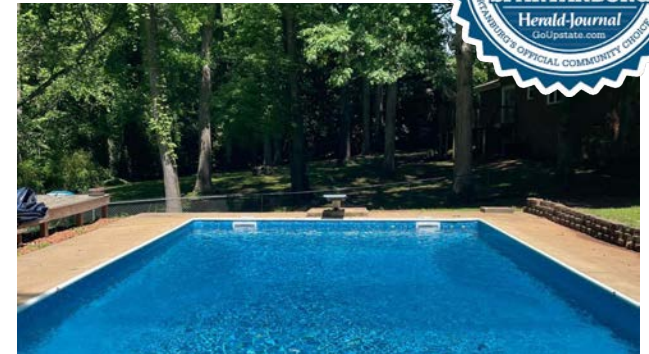
17,000+

NAPA AUTO
CARE CENTERS

NAPAONLINE.COM

POOL TIME & Supplies

With **over 20 years of experience**, Pool Time & Supplies has been a cherished fixture in the Spartanburg community, offering top-notch expertise in all aspects of pool care. As a **family-run business**, they specialize in pool cleaning, service work, installations, and provide a diverse range of pool supplies. Their unwavering commitment to excellence has resulted in consecutive wins of the **Best of the Best Spartanburg award for Swimming Pool/Spa Company, spanning from 2019 to 2022**. Demonstrating their dedication to customer satisfaction, they proudly maintain an impressive **4.4-star rating on Google reviews**, underscoring their hard-earned reputation for exceptional service.



POOL TIME & SUPPLIES

MARKET OVERVIEW

Spartanburg, South Carolina



Spartanburg, South Carolina, situated in the foothills of the Blue Ridge Mountains, is a vibrant city renowned for its rich history, diverse culture, and thriving economy. Known as the “**Hub City**” for its pivotal role in transportation and commerce, Spartanburg boasts a **blend of old-world charm and modern amenities**. Home to a renowned arts scene and a burgeoning culinary landscape, the city offers a plethora of dining, entertainment, and recreational opportunities. With a strong emphasis on education, healthcare, and manufacturing, Spartanburg serves as a **hub for innovation and economic development** in the **Upstate region**. Its welcoming community, coupled with its strategic location and robust infrastructure, makes Spartanburg an ideal destination for residents, businesses, and visitors alike.

upstatealliance.com | livability.com | moveupstatesc.com | onespartanburginc.com | visitspartanburg.com | cityofspartanburg.org | spartanburgdowntown.com

THE SOUTH'S BEST CITIES ON THE RISE

Southern Living, 2024

BEST PLACES TO LIVE IN SOUTH CAROLINA

Livability, 2023

MOST AFFORDABLE CITY TO LIVE IN AND WORK IN THE U.S.

GoodHire, 2022

#2 JOB MARKET IN THE U.S.

GoodHire, 2022

#2 FASTEST GROWING METROPOLITAN AREA IN THE SOUTH CAROLINA

U.S. Census Bureau, 2022-2023

#8 FASTEST GROWING METROPOLITAN AREA IN THE U.S.

U.S. Census Bureau, 2022-2023

#12 FASTEST GROWING PLACES IN THE U.S.

U.S. News, 2023-2024

#43 BEST PLACES TO LIVE IN THE U.S.

U.S. News, 2023-2024

THE UPSTATE'S WORKFORCE



“ ”

In Upstate South Carolina, local leadership initiatives are helping the area maintain a competitive workforce and positioning the underemployed to take advantage of newly created job opportunities. Local leaders consider affordable/workforce housing as key infrastructure on par with roads and utilities and consistently work to ensure both viability and capacity. . .this region is one to which employers and investors will continue to migrate as population and market growth persists in coming years.

DILLON SWAYNGIM

COLLIERS INTERNATIONAL WRITING FOR REBUSINESSONLINE.COM

In The Upstate, each year, a cohort of highly educated individuals seamlessly integrates into the workforce, emerging from various esteemed **higher education institutions and technical colleges** in the region.

MARKET OVERVIEW

Spartanburg, South Carolina



“ ”

Spartanburg County's economic development success continued in 2023, with ongoing interest from core sectors like advanced manufacturing and distribution and logistics. As we look toward 2024, our team expects another series of strong project announcements.

KATHERINE O'NEILL

CHIEF ECONOMIC DEVELOPMENT OFFICER, ONESPARTANBURG, INC.

ECONOMY

In 2023, Spartanburg's economy witnessed an impressive surge with the successful landing of **24 economic development projects**, boasting a remarkable **\$1.1 billion capital investment**, equivalent to a staggering \$3 million every day. This influx of capital not only signaled substantial growth but also brought forth tangible benefits, including the **creation of 1,146 new job opportunities**. Notably, Spartanburg's economic landscape saw a significant focus on **advanced manufacturing, with 56% of the projects aligning with this sector**. Additionally, with **13.5 million square feet in spec space planned or under construction**, the city's infrastructural expansion poised it for further economic dynamism and prosperity in the years ahead.

MAJOR EMPLOYERS IN THE UPSTATE



UPSTATE, SOUTH CAROLINA STATS

20% of all jobs in South Carolina

40+ Fortune 500 Companies

20+ Headquartered Operations

250+ International Companies

34 Countries Operating Firms in the Upstate

DOWNTOWN SPARTANBURG

Downtown Spartanburg is undergoing an exciting revival, with **new investments** enhancing its appeal for locals and visitors. From **delicious dining spots to unique shops**, there's something for everyone. Recognized as the **state's second culture district**, it hosts specialty stores and vibrant community events like Music on Main. With ongoing development, Downtown Spartanburg promises even more to explore and enjoy in the future.



DOWNTOWN SPARTANBURG PROJECTS

TO BE COMPLETED IN 2025

- **Morgan Square:** Downtown Spartanburg's city center will be redesigned to create a premier public gathering space with new enhancements such as public restrooms, water features, lounging terraces, new space for outdoor events, and improved lighting.
- **Downtown Planetarium:** A 50-foot domed, state of the art planetarium theater will be the centerpiece of a 125-140 seat classroom space
- **127-163 East Main Street:** 160 apartments, 15,000 square feet of condominiums, and 44,000 square feet of Class A retail and office space
- **111 East Main Street:** 25 market rate apartments, 3 town-homes, and 7,000 square feet of new retail space
- **Fairfield Inn:** 136-room hotel, five-floor
- **Boxcar:** A 160-unit apartment complex at Union Street near the Mary Black Foundation Rail Trail
- **Former Spartanburg Coca-Cola Plant:** Adaptive reuse project on West Main Street that will be redeveloped into mixed use, including retail, housing, and office space

FIFTH THIRD PARK

The **largest economic development project in the city's history** centers around the creation of a mixed-use complex, anchored by the upcoming the ballpark Fifth Third Park. This state-of-the-art stadium, boasting **3,500 seats**, will serve as the future home for the city's professional baseball team, presently known as the Spartanburg Professional Baseball Club. The overall **\$425 million baseball district development area** will include:

- 375 apartments
- 200,000 square feet of new office space
- 375 market rate apartments
- 150-room hotel
- 1,500 new parking spaces
- A new public plaza and event space



TRANSPORTATION



Greenville-Spartanburg International Airport (GSP) is a vital link for Upstate residents, providing **over 100 daily flights to 18 cities worldwide**, including exclusive nonstop international air cargo service to Germany, Mexico, and Korea. With 1,500 acres for development and strategic proximity to major airports, GSP is integral to regional logistics and manufacturing. Just 25 minutes from downtown Spartanburg, GSP serves **1.8 million passengers yearly** and was awarded **Best Airport 2-5 million Passengers per year** by Airports Council International in 2023. In the southwest section of the city lies the **Spartanburg Downtown Memorial Airport**, catering to over **100 local aircraft** and facilitating access to **5,000 general aviation airports** across the United States, as well as corporate jets affiliated with many of Spartanburg's prominent companies.



The area is serviced by two leading **commercial railroads, Norfolk Southern and CSX Corporation**, while **Amtrak** provides passenger rail service with convenient connections to various **major cities**.



The **South Carolina Inland Port**, operational since 2013 in Greer, **extends the reach of the Port of Charleston 212 miles inland** and is conveniently located a few miles from GSP. Closer to population centers and key import/export clients, it **offers 24/7 gates and next-day container availability**, providing unprecedented flexibility and control for manufacturers and retailers with tight production lines and supply chain needs.



Spartanburg is easily accessible through **I-85, linking Atlanta and Charlotte**, and **I-26, providing a direct route to the Port of Charleston**, enabling efficient one-day truck service to reach 54% of the U.S. population. Spartanburg's accessibility is further enhanced by its proximity to **interstates 185, and 385**, along with **US highways 25, 29, 123, and 276**, facilitating seamless transportation across the area.

MARKET OVERVIEW

Demographics



1 MILE RADIUS

Summary	2023	2028
Population	4,308	4,665
Households	1,865	2,046
Families	1,113	1,211
Average Household Size	2.28	2.25
Owner Occupied Housing Units	1,417	1,585
Renter Occupied Housing Units	448	461
Median Age	39.1	39.8
Average Household Income	\$100,160	\$112,415

3 MILE RADIUS

Summary	2023	2028
Population	36,511	38,568
Households	13,474	14,338
Families	9,182	9,741
Average Household Size	2.65	2.64
Owner Occupied Housing Units	10,241	11,118
Renter Occupied Housing Units	3,233	3,220
Median Age	36.6	37.3
Average Household Income	\$89,420	\$100,690

5 MILE RADIUS

Summary	2023	2028
Population	64,279	67,133
Households	23,910	25,130
Families	16,139	16,927
Average Household Size	2.60	2.58
Owner Occupied Housing Units	17,756	19,041
Renter Occupied Housing Units	6,154	6,089
Median Age	37.0	37.7
Average Household Income	\$85,656	\$96,655



This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 3433-3441 Boiling Springs Road, Boiling Springs, SC 29316 ("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

CAPITAL ADVISORS

101 E. Washington Street, Suite 300 | Greenville, SC 29601



864.235.6855



FurmanCapital.com