

FURMAN

CAPITAL ADVISORS



GATEWAY VILLAGE SHOPPING CENTER

TRAVELERS REST, SC

CONFIDENTIAL OFFERING MEMORANDUM

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PROPERTY SUMMARY

Address	148 Walnut Lane Travelers Res, SC 29690
Ownership	Fee Simple
Year Built	1989
Building Size	±63,020 SF
Parcel Size	±7.20 Acres
Parking Spaces	328 5.2 Per 1,000

INVESTMENT SUMMARY

Year 1 NOI	\$412,129
Cap Rate	7.00%
List Price	\$5,888,000
Price PSF	\$93.43
Occupancy	100%
Average Base Rent	\$6.76 PSF NNN
Weighted Average Lease Term	4.57 Years

INVESTMENT HIGHLIGHTS

- In 2021, Food Lion signed a new 10 year lease for +67% of the center demonstrating Food Lion's long term commitment to the center and market.
- Asking Price of less then \$94/SF is well below replacement cost.
- Stabilized Value-Add Opportunity allows Investors current cash flow while benefiting from low Average Base Rents of only \$6.76/SF NNN which are well below market offering potential upside and appreciation.
- Weighted Average Lease Term (WALT) of ~4.57 years remaining with minimal landlord responsibilities.
- Diverse Tenant Mix and Staggered Lease Expirations offers investors more diversity and stability.
- Recently upgraded large LED pylon sign offers maximum visibility for all tenants
- Owner completed a Roof Overlay on entire shopping center in 2022: 60 mil PVC, 20-year warranty: (\$304,352).
- Owner repaved the back Drive Lane of the shopping center in 2022: (\$126,000) and Painted the Shopping Center in 2023: (\$20,000).
- Nestled in the heart of Travelers Rest, SC, a highly sought after and rapidly expanding suburb community of Greenville, SC, the property ensures convenient access to neighborhoods, highways, community amenities, the mountains and a mere 8-mile drive to downtown Greenville.
- Located down the street from the new Pinestone Development that features a mix of residential and commercial spaces, including apartments, townhomes, neighborhood retail, and office areas, such as medical facilities, designed to support both the community's residents and the surrounding area.
- Centrally located to major retails and traffic drivers such as Walmart, Chick-Fil-A, Tractor Supply, CVS, Walgreens, Car Dealerships and the attractive downtown Main Street of Travelers Rest, SC.
- 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.
- 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.

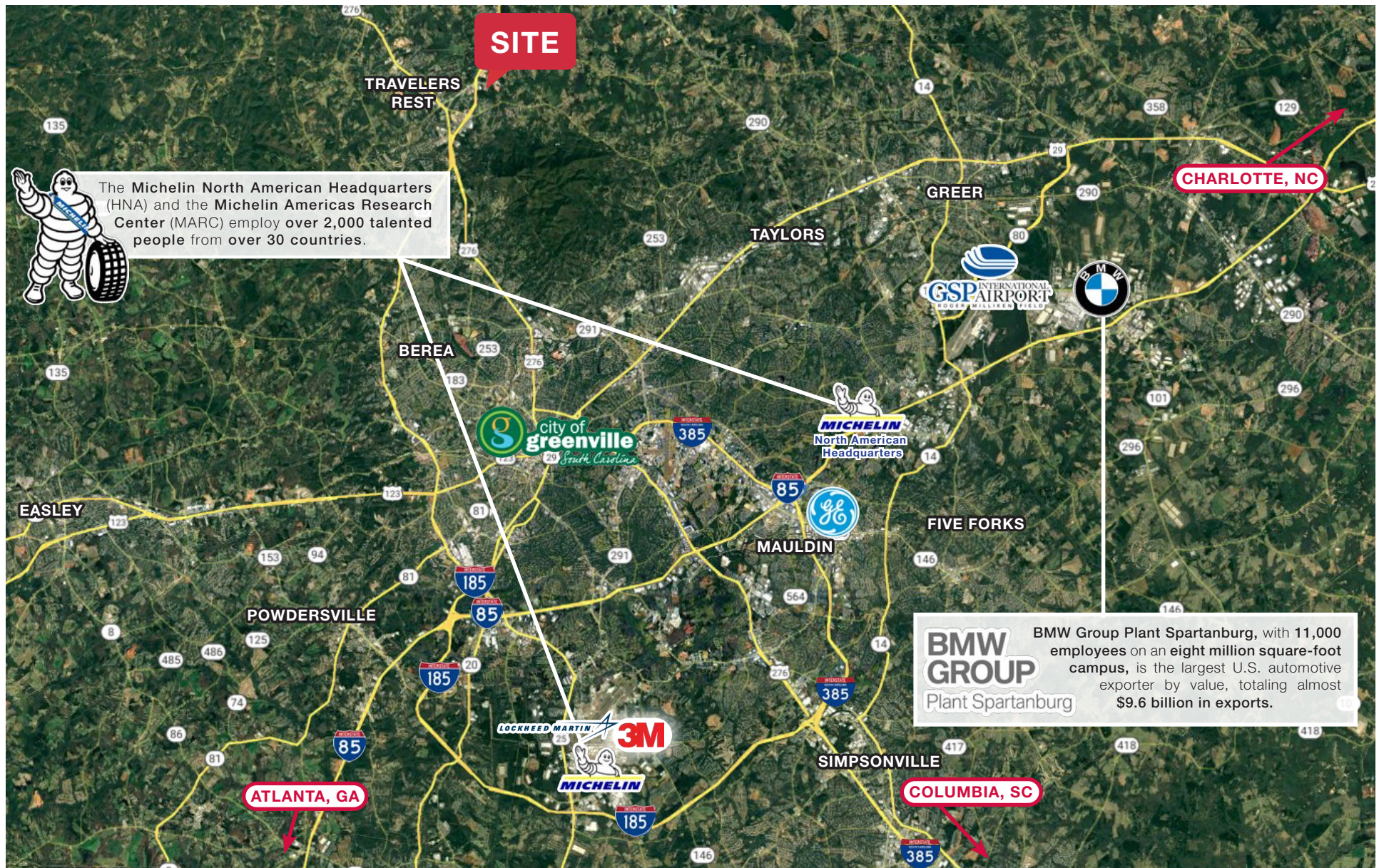
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



Travelers Rest, SC, is a vibrant and inviting town with genuine southern charm, friendly folks, and world-class outdoor activities. Named one of the country's **2024 15 Best Small Towns for a Summer Vacation** by Travel + Leisure Magazine and one of the **Best Small Towns in South Carolina** in 2023 by Southern Living, it's easy to see why Travelers Rest is affectionately known as TR. The town bustles with cyclists and visitors who come to bike the **Prisma Health Swamp Rabbit Trail System**, a 25-mile multi-use greenway that follows the Reedy River, an old railroad corridor, and city parks, **connecting TR with the City of Greenville, SC**. Residents and visitors alike enjoy browsing specialty shops, sampling beer and wine, and dining in renowned restaurants. Surrounded by pristine lakes, challenging mountain adventures, waterfalls, and peaceful scenic views, Travelers Rest offers endless opportunities to enjoy the outdoors.

PROPERTY OVERVIEW

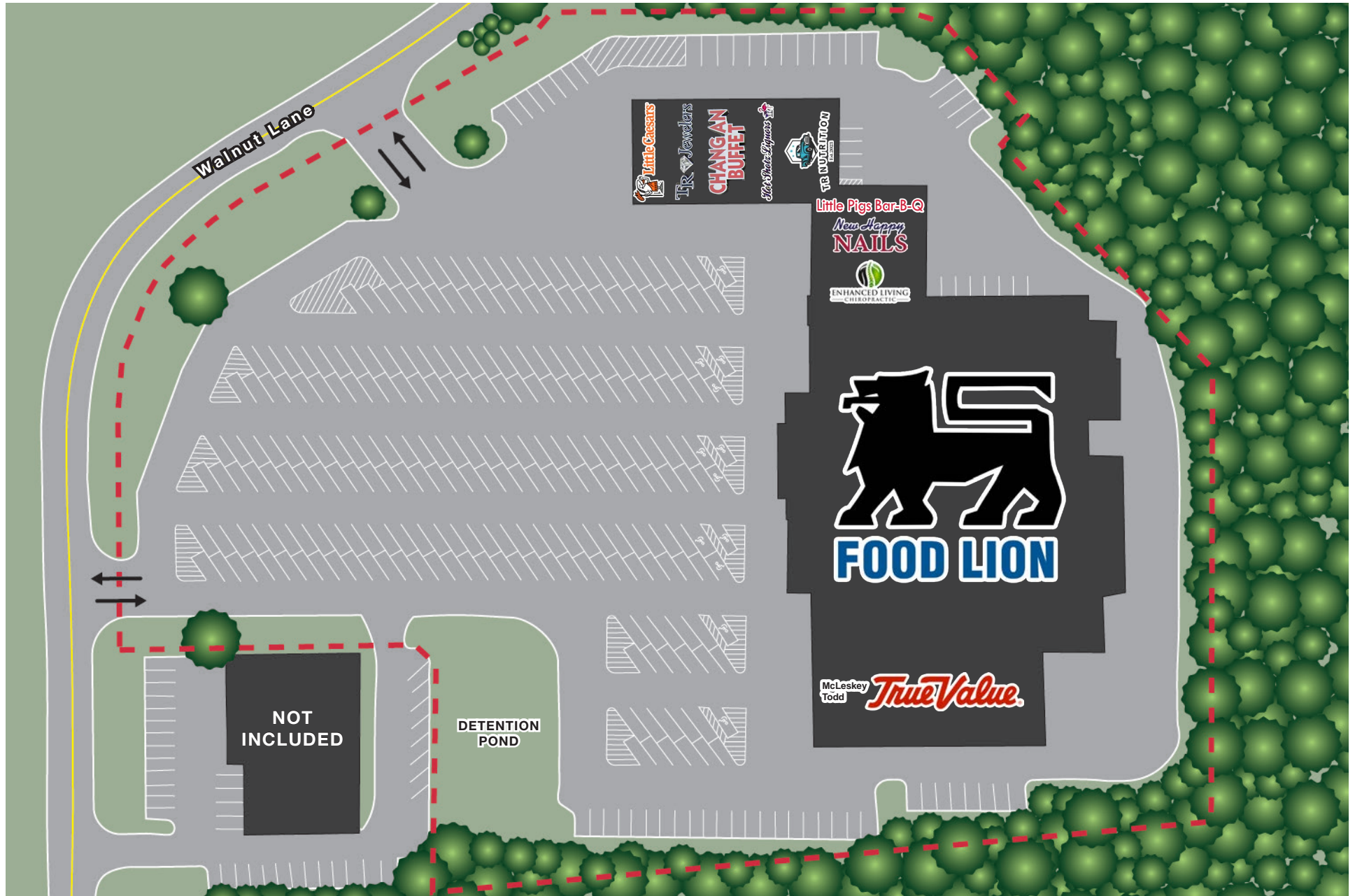
Site Map



*Site lines are approximate

PROPERTY OVERVIEW

Site Plan



*Site lines are approximate

PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Aerial



INVESTMENT OVERVIEW

Rent Roll and Underwriting Assumptions



RENT ROLL

Tenant	Suite	Unit Size	Commencement Date	Expiration Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					\$/SF	Monthly	Annual			
Little Caesar's Pizza	A	1,200	3/5/2005	2/28/2026	\$14.95	\$1,495	\$17,940	NNN	n/a	n/a
TR Jewelers	B	1,200	7/12/2022	10/31/2025	\$12.50	\$1,250	\$15,000	NNN	Option Rent To Be Negotiated (TBN)	(1) 3 year
Chang An Chinese Restaurant	C/D	2,400	7/21/1995	10/31/2024	\$10.50	\$2,100	\$25,200	NNN	n/a	n/a
Hot Shotz Liquors	E	1,200	10/19/2021	12/31/2026	\$11.50	\$1,150	\$13,800	NNN	\$14,400 on 1/1/25; TBN in Option	(2) 5 year
TR Nutrition	F	1,500	3/1/2022	M-T-M	\$9.60	\$1,200	\$14,400	NNN	n/a	n/a
Little Pigs Bar-B-Q	G	1,500	6/1/2010	8/31/2027	\$9.80	\$1,225	\$14,700	NNN	\$14,700 beg. 9/1/24	n/a
Happy Nails	H	1,500	6/1/1996	11/30/2024	\$10.25	\$1,281	\$15,375	NNN	n/a	n/a
Enhanced Living Chiropractic	I	1,500	9/1/2019	10/31/2025	\$10.13	\$1,267	\$15,199	NNN	2% Annually	n/a
Food Lion, LLC	J	42,570	4/17/2021	4/27/2031	\$6.20	\$22,011	\$264,132	NN*	5% at Each Option	(4) 5 year
True Value Hardware	K	8,450	5/15/2022	5/31/2025	\$3.55	\$2,500	\$30,000	NNN	Option Rents To Be Negotiated	(3) 3 year
TOTAL PROPERTY		63,020	WALT:	4.57	\$6.76	\$35,479	\$425,746			

*Food Lion reimburses Landlord a fixed amount for CAM which includes 2% annual increases. The current fixed CAM amount is \$56,469.48.



INVESTMENT OVERVIEW

10 Year Underwriting



OPERATING INCOME

	SIZE (SF)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		YE 10/31/2025	YE 10/31/2026	YE 10/31/2027	YE 10/31/2028	YE 10/31/2029	YE 10/31/2030	YE 10/31/2031	YE 10/31/2032	YE 10/31/2033	YE 10/31/2034
Little Caesar's Pizza	1,200	\$17,940	\$19,136	\$19,734	\$19,734	\$19,734	\$19,734	\$21,050	\$21,707	\$21,707	\$21,707
TR Jewelers	1,200	\$15,000	\$15,900	\$15,900	\$15,900	\$16,854	\$16,854	\$16,854	\$17,865	\$17,865	\$17,865
Chang An Chinese Restaurant	2,400	\$25,200	\$25,200	\$25,200	\$25,200	\$25,200	\$27,720	\$27,720	\$27,720	\$27,720	\$27,720
Hot Shotz Liquors	1,200	\$14,300	\$14,400	\$15,600	\$15,840	\$15,840	\$15,840	\$15,840	\$17,160	\$17,424	\$17,424
TR Nutrition	1,500	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
Little Pigs Bar-B-Q	1,500	\$14,700	\$14,700	\$14,847	\$15,582	\$15,582	\$15,738	\$16,517	\$16,517	\$16,682	\$17,508
Happy Nails	1,500	\$15,375	\$15,375	\$15,375	\$15,375	\$15,375	\$16,784	\$16,913	\$16,913	\$16,913	\$16,913
Enhanced Living Chiropractic	1,500	\$15,199	\$15,503	\$15,813	\$16,129	\$16,452	\$16,781	\$17,116	\$17,459	\$17,808	\$18,164
Food Lion, LLC	42,570	\$264,132	\$264,132	\$264,132	\$264,132	\$264,132	\$264,132	\$270,735*	\$277,339	\$277,339	\$277,339
True Value Hardware	8,450	\$30,750	\$31,800	\$31,800	\$32,595	\$33,708	\$33,708	\$34,551	\$35,730	\$35,730	\$36,624
Tenant Reimbursements		\$202,470	\$206,626	\$210,865	\$215,188	\$219,598	\$224,097	\$228,685	\$233,365	\$238,139	\$243,008
Scheduled Gross Income		\$629,466	\$637,171	\$643,665	\$650,075	\$656,875	\$665,787	\$409,645	\$696,175	\$701,727	\$708,671
Vacancy Allowance		-\$31,473	-\$31,859	-\$32,183	-\$32,504	-\$32,844	-\$33,289	-\$20,482	-\$34,809	-\$35,086	-\$35,434
Effective Gross Income		\$597,992	\$605,313	\$611,482	\$617,571	\$624,031	\$632,498	\$389,163	\$661,366	\$666,640	\$673,237

* Food Lion's initial term expires on 4/27/2031, thus Year 7 – 10 assumes renewal and includes the 5% base rent increase as defined in the Lease.

OPERATING EXPENSES

	PSF	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Taxes	\$1.52	\$95,889	\$97,807	\$99,763	\$101,758	\$103,793	\$105,869	\$107,987	\$110,146	\$112,349	\$114,596
Insurance	\$0.34	\$21,528	\$21,959	\$22,398	\$22,846	\$23,303	\$23,769	\$24,244	\$24,729	\$25,223	\$25,728
CAM	\$0.72	\$45,189	\$46,093	\$47,014	\$47,955	\$48,914	\$49,892	\$50,890	\$51,908	\$52,946	\$54,005
Management Fee	\$0.27	\$16,955	\$17,294	\$17,640	\$17,993	\$18,353	\$18,720	\$19,094	\$19,476	\$19,866	\$20,263
Reserve Allowance	\$0.10	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302	\$6,302
Total Operating Expenses	\$2.95	\$185,863	\$189,454	\$193,117	\$196,853	\$200,665	\$204,552	\$208,517	\$212,561	\$216,686	\$220,894
Net Operating Income		\$412,129	\$415,859	\$418,365	\$420,718	\$423,367	\$427,946	\$180,646	\$448,805	\$449,954	\$452,344
Cap Rate Cap Rate Growth		7.00%	7.06%	7.11%	7.15%	7.19%	7.27%	3.07%	7.62%	7.64%	7.68%
Price		\$5,888,000									

UNDERWRITING ASSUMPTIONS

Analysis Start Date:	11/1/2024	Annual Expense Inflation:	2.00%
Rent Increases:	Scheduled rent bumps highlighted in RED.	Annual Market Rent Inflation:	2.00%
	Scheduled option periods highlighted in BLUE	Vacancy Allowance:	5.00%
	Little Pigs Bar-B-Q: Assumes 6% increases every 3 years after current lease expiration	Management Fee:	2.85%
	TR Jewelers & True Value: "To Be Negotiated (TBN)" Options = 6% increases every 3 years	Reserve Allowance PSF:	\$0.10
	Chang An, Happy Nails, & Little Caesar's: Assumes 10% increases every 5-Years after current lease expiration		
	Enhanced Living Chiropractic: 2% increases annually		
	Hot Shotz Liquors: TBN assumes 10% Increase at options		

TENANT OVERVIEW

Gateway Village Shopping Center Tenants

FOOD LION

FOOD LION

Since 1957, Food Lion has been dedicated to offering an easy, fresh, and affordable shopping experience to the communities it serves. With **82,000 associates**, the grocery chain caters to over **10 million customers weekly** across **10 states**, including South Carolina, North Carolina, Virginia, Delaware, Tennessee, Maryland, Georgia, Kentucky, and Pennsylvania. Food Lion is known for its competitive prices and convenient locations, aiming to simplify the grocery shopping experience for its customers. Each store features **over 28,000 products, including more than 7,000 private brand options**, ensuring a wide selection of affordable, fresh items. Food Lion is also the only company in the country to be named an **ENERGY STAR Partner of the Year for 23 consecutive years**, reflecting its superior energy management practices. Additionally, through the **Food Lion Feeds initiative**, the company is committed to ending hunger in local communities by pledging to **donate 500 million meals** through various hunger-relief efforts.



WWW.FOODLION.COM



10
STATES



1,100+
STORES



82,000
ASSOCIATES



65+
YEARS IN
BUSINESS



28,000
PRODUCTS
OFFERED



10M+
WEEKLY
TRANSACTIONS



McLeskey
Todd **True Value.**

Hot Shotz Liquors

**CHANG AN
BUFFET**

Little Pigs Bar-B-Q



ENHANCED LIVING
— CHIROPRACTIC —

TR Jewelers

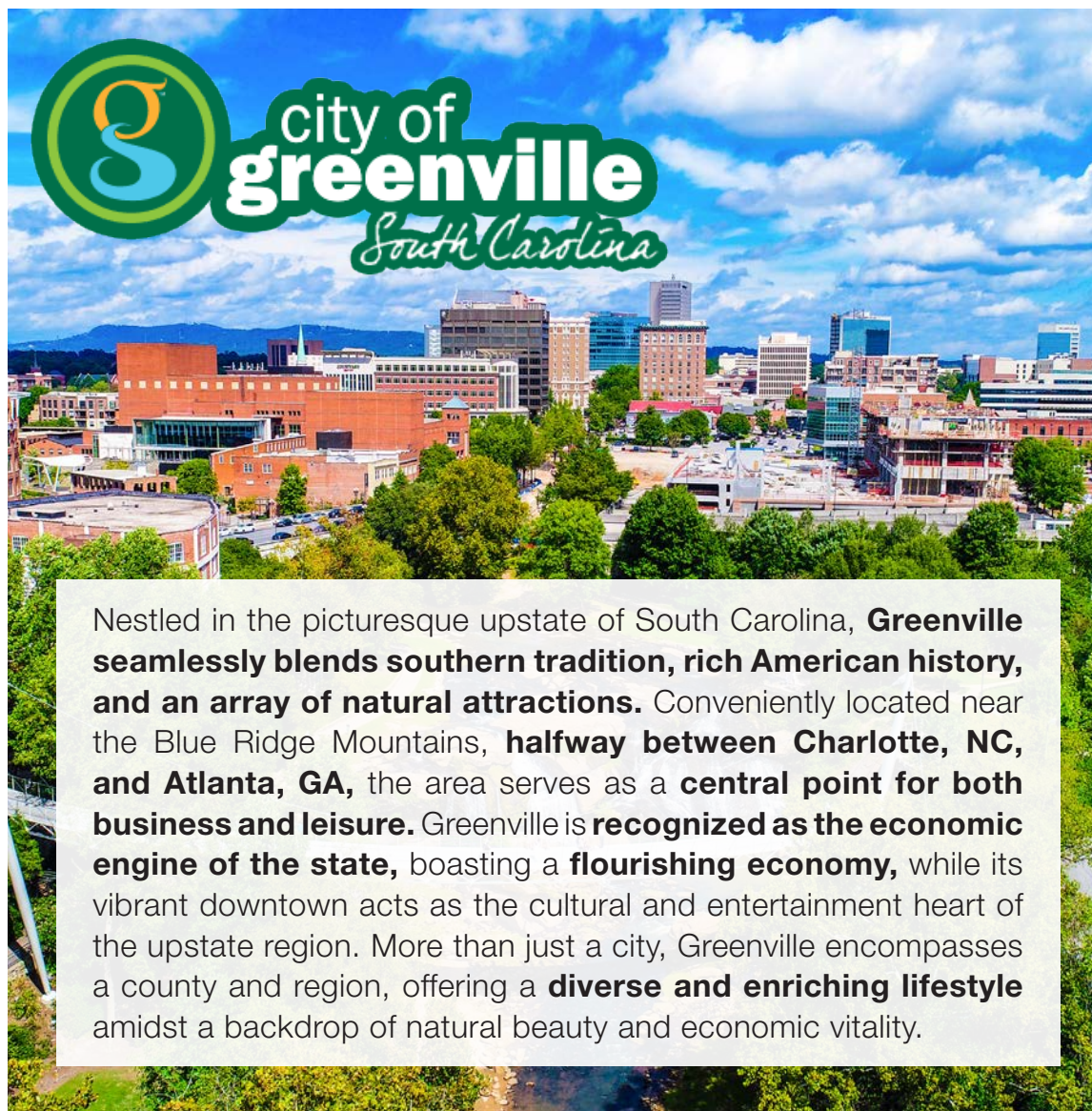


TR NUTRITION
Est. 2023

**New Happy
NAILS**

MARKET OVERVIEW

Greenville, South Carolina



Nestled in the picturesque upstate of South Carolina, **Greenville seamlessly blends southern tradition, rich American history, and an array of natural attractions.** Conveniently located near the Blue Ridge Mountains, **halfway between Charlotte, NC, and Atlanta, GA,** the area serves as a **central point for both business and leisure.** Greenville is **recognized as the economic engine of the state,** boasting a **flourishing economy,** while its vibrant downtown acts as the cultural and entertainment heart of the upstate region. More than just a city, Greenville encompasses a county and region, offering a **diverse and enriching lifestyle** amidst a backdrop of natural beauty and economic vitality.

www.greenville.gov | www.upstatealliance.com | greenvilleeconomicdevelopment.com | livability.com | kiddingaroundgreenville.com | moveupstatesc.com | visitgreenvillesc.com

THE SOUTH'S BEST CITIES 2024

Southern Living, 2024

#1 BEST PLACE TO MOVE IN SC

USA Today, 2024

#3 FRIENDLIEST CITY IN THE U.S.

Condé Nast Traveler, 2024

#4 BEST PLACE TO LIVE IN THE U.S.

U.S. News and World Report, 2024

COOLEST SMALL CITIES IN THE U.S.

Thrillist Travel, 2024

TOP 50 FAMILY VACATION DESTINATIONS

Good Housekeeping, 2024

#4 AMERICA'S BEST SMALL CITIES

Condé Nast Traveler, 2023

20 BEST SMALL TOWNS TO RETIRE

HGTV, 2023

FASTEST GROWING PLACES IN THE U.S.

U.S. News, 2023

#14 PLACES FOR TRAVELERS TO GO

New York Times, 2023

THE UPSTATE'S WORKFORCE



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.



Greenville County prides itself on a **vibrant workforce**, drawing talent from Upstate South Carolina, western North Carolina, and northern Georgia. With competitive wages in the local market, South Carolina's status as a **right-to-work and employment-at-will state** fosters stable employer-employee relations, resulting in one of the lowest unionization rates in the nation.

Initiatives like VisitGreenvilleSC's '**Yeah, That Greenville**' campaign and the Upstate SC Alliance's '**MoveUpstateSC**' campaign actively attract residents and workers, contributing to the region's dynamic and thriving community.

MARKET OVERVIEW

Greenville, South Carolina



IN 2022, 22 ORGANIZATIONS CHOSE TO LOCATE OR OPEN NEW OFFICES IN GREENVILLE, CREATING 2,326 NEW JOBS AND RESULTING IN \$470 MILLION IN NEW CAPITAL INVESTMENT.

ECONOMY

Greenville boasts a thriving economy in the Southeast, evolving from a textile hub to a **diverse economic center**. Upstate South Carolina is a major manufacturing hub, attracting top companies like **GE Energy, Michelin, BMW, Fluor, Magna, and Bosch**. The city's skilled workforce and business-friendly atmosphere make it a prime location for **automotive, biotech, aerospace, and advanced materials manufacturing**, drawing interest from entrepreneurs and established companies.

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

MARKET OVERVIEW

Greenville, South Carolina



BEST SMALL TOWNS IN AMERICA: BEST FOR GOOD EATS

Men's Journal, 2023



#1 BEST WATERFALLS IN THE U.S.

TimeOut Magazine, 2023



TOP U.S. CITIES WITH GREAT RIVERWALKS

Livability, 2023



ONE OF AMERICA'S MOST CHARMING SMALL-TOWN DOWNTOWNS

HGTV, 2022



DOWNTOWN

Downtown Greenville beckons with sought-after **dining, shopping, and diverse entertainment** in an authentic, sustainable, and people-centric atmosphere. Broad sidewalks, outdoor plazas, and streetside dining evoke a **European city vibe**, fostering community. About 85% of restaurants are local, contributing to a distinctive flavor in the culinary scene. **Free weekend parking** enhances accessibility, making downtown Greenville an inviting and cherished Upstate destination.



ARTS

Greenville's art scene thrives with entertainment venues like the **Peace Center** and **Bon Secours Wellness Arena**, elevating the city's cultural status. The flourishing scene mirrors major cities, boasting public art projects and a dynamic calendar of cultural events. **Greenville's Art in Public Places** initiative showcases nearly 100 installations, while museums, including the **Upcountry History Museum** and **Greenville County Museum of Art**, enrich the city's cultural tapestry.



EVENTS

Greenville hosts a vibrant array of annual events, including **Artisphere**, a fine arts festival on Main Street with 140+ visual artists across 15+ mediums, live demonstrations, and more—drawing **90,000+ attendees**. The **Fall for Greenville** festival features 60+ local restaurants and 80+ musical acts, **attracting 150,000+ visitors**. Additional cultural highlights include Euphoria, a culinary event, and the Greenville Jazz Fest, reinforcing Greenville as a hub for arts and entertainment.



OUTDOORS

Outdoor enthusiasts flourish in Greenville with options like the **23-mile Swamp Rabbit Trail** along the Reedy River, favored by the city's cyclists. The trail traverses **Falls Park on the Reedy**, downtown's green oasis with captivating waterfalls. Parks along the trail include Cancer Survivor Park, Cleveland Park with the Greenville Zoo, and Unity Park. Additionally, Greenville County features **three state parks**: Paris Mountain, Jones Gap, and Caesars Head.



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 20 minutes from downtown Greenville, GSP serves **1.8 million passengers yearly**. Adjacent to GSP, **Greenville Downtown Airport (GMU)** supports the Upstate's business environment with **over 48,000 annual take-offs and landings**, solidifying their collective impact on regional connectivity and economic vitality.



Greenville 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.



Greenville 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. Greenville'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	2,965	3,274
Households	1,219	1,364
Families	839	937
Average Household Size	2.39	2.36
Owner Occupied Housing Units	1,002	1,076
Renter Occupied Housing Units	217	288
Median Age	42.8	43.7
Average Household Income	\$90,004	\$102,359

3 MILE RADIUS

Summary

	2023	2028
Population	14,887	16,109
Households	5,596	6,120
Families	3,962	4,321
Average Household Size	2.51	2.50
Owner Occupied Housing Units	4,585	4,879
Renter Occupied Housing Units	1,011	1,241
Median Age	40.0	41.0
Average Household Income	\$99,737	\$112,201

5 MILE RADIUS

Summary

	2023	2028
Population	40,192	42,494
Households	15,681	16,779
Families	10,891	11,618
Average Household Size	2.41	2.39
Owner Occupied Housing Units	11,924	12,701
Renter Occupied Housing Units	3,757	4,078
Median Age	39.8	41.0
Average Household Income	\$94,067	\$107,041

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 148 Walnut Lane, Travelers Rest, SC 29690 ("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:

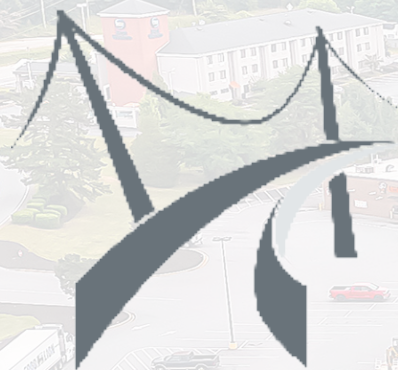
1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest 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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