



# SUNSET PLAZA

ANDERSON, SC (GREENVILLE MSA)

CONFIDENTIAL OFFERING MEMORANDUM

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# INVESTMENT OVERVIEW

## Executive Summary

### PROPERTY SUMMARY

Address	1815 E Greenville Street Anderson, SC 29621
Ownership	Fee Simple
Year Built	2010
Occupancy	100%
Building Size	±7,254 SF
Parcel Size	0.95
Parking Spaces	39 Spaces (5/1,000 SF)

### INVESTMENT SUMMARY

Asking Price	\$1,675,000
Cap Rate	6.72%
Starting NOI	\$112,485*
Price PSF	\$230.91
Average Base Rent	\$16.90 PSF NNN
WALT	2.82 Years

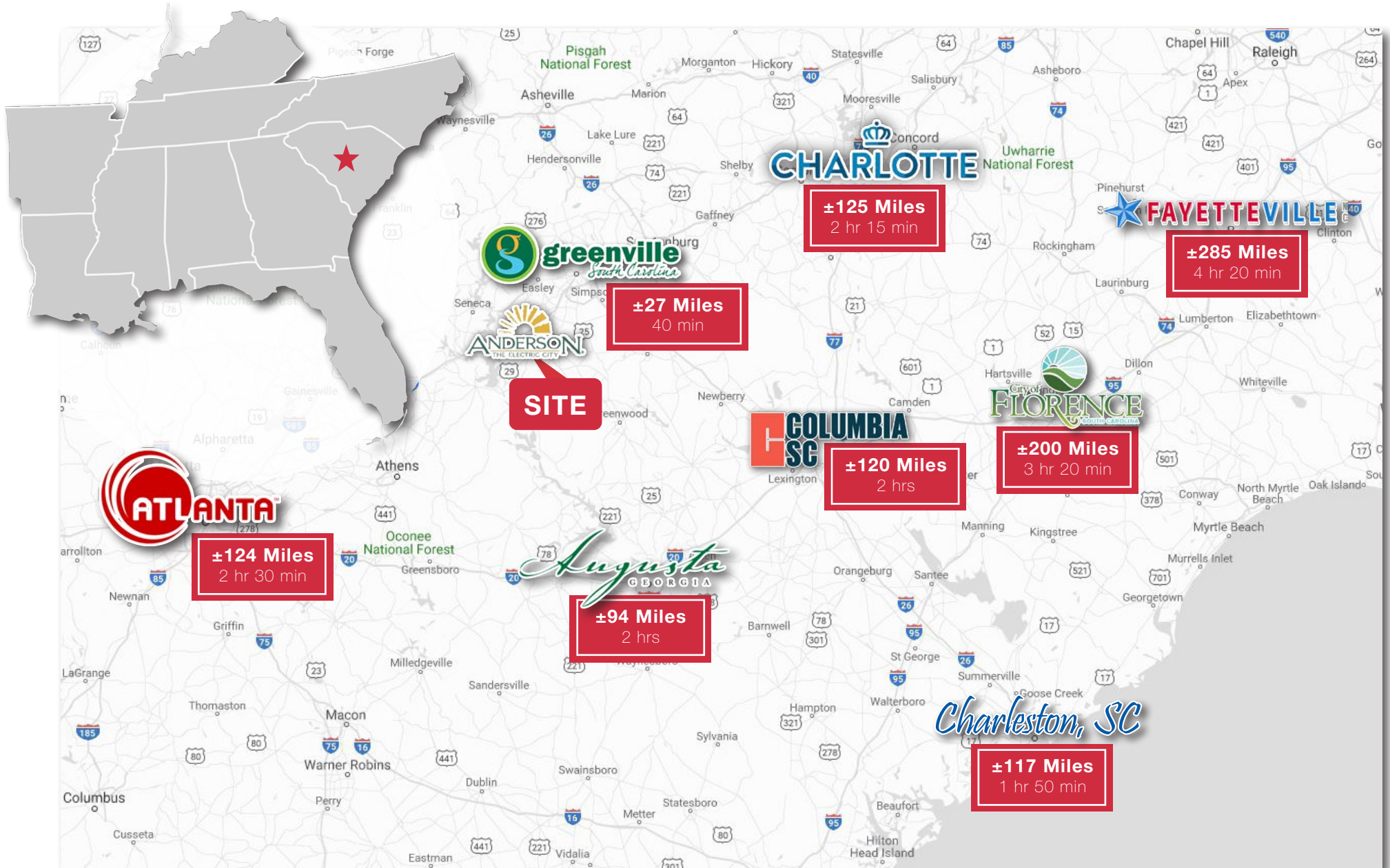
\*Underwriting on page 11

### PROPERTY HIGHLIGHTS

- **Minimal Landlord Responsibilities:** Being that all Leases are NNN, this property offers investors stable returns with minimal responsibilities attached.
- **Thriving Market:** Located across the street from AnMed Health's hospital campus and just minutes away from the rapidly growing downtown Anderson, SC, this property is ideally positioned to thrive in this market's continuous growth.
- **Competitive Pricing:** Investors benefit from below average base rents, offering a more competitive price point below today's replacement cost.
- **Diverse Tenant Mix and Lease Expirations:** The varied tenant mix and staggered lease expirations offer buyers more diversity and stability. Tenants include State Farm, Marco's Pizza, Carolina Tobacco and Vape, Gloss Nail Salon, and the Barkery Bistro.
- **Strong Retail Corridor:** Located on the bustling SC Hwy 81 (±29,200 VPD) and in close proximity to major retailers such as Publix, Chick-fil-A, Starbucks, and Walmart, this property is ideally located to supply its vendors with strong customer exposure.
- **Booming Greater Market:** The Greater Greenville Area is one of America's hottest emerging destinations and fastest growing MSA's, reporting a 40% higher growth rate than the rest of the U.S. Migration of capital to the Southeast has had a tremendous impact on the Anderson market evidenced by asset demand and appreciation.

# PROPERTY OVERVIEW

## Regional Map



# PROPERTY OVERVIEW

## Submarket Map



Spanning the border between South Carolina and Georgia, Lake Hartwell features over 962 miles of shoreline and is a hub for recreational activities such as boating, fishing, swimming, hiking, and camping. Anglers flock to its waters for species like largemouth bass, striped bass, and catfish. Additionally, it is known for its islands, hidden inlets, and vibrant ecosystem, which attract wildlife watchers and adventurers alike.



Anderson University is a rapidly growing institution that offers a range of academic programs. It provides bachelor's, master's, and doctoral degrees across various disciplines, including business, education, and the arts. It ranks highly among regional universities in the South and is named a "Best Value" school by U.S. News & World Report.



# PROPERTY OVERVIEW

Property Photos



# PROPERTY OVERVIEW

Site Aerial





# INVESTMENT OVERVIEW

## Rent Roll and Underwriting Assumptions

### RENT ROLL

Tenant	Unit	Unit Size	Commencement Date	Expiration Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					\$/SF	Monthly	Annual			
Gloss Nail & Spa	Suite A	1,752	1/1/2022	12/31/2026	\$16.00	\$2,336	\$28,032	NNN	To Be Neg.	(1) 5 - Year
State Farm	Suite B	1,250	12/1/2018	11/30/2025	\$19.20	\$2,000	\$24,000	NNN	None	None
Carolina Tobacco and Vape	Suite C	1,250	6/1/2024	5/31/2029	\$20.00	\$2,083	\$25,000	NNN	2.5% Annually	(2) 5 - Year
The Barkery Bistro	Suite D	1,250	5/1/2023	4/30/2028	\$10.30	\$1,073	\$12,875	NNN	3% Annually	(1) 5 - Year
Marco's Pizza	Suite E	1,752	7/1/2018	6/30/2028	\$18.66	\$2,725	\$32,697	NNN	8% At Option Renewal	(1) 5 - Year
TOTAL PROPERTY		7,254	WALT:	2.82	\$16.90	\$10,217	\$122,604			

### UNDERWRITING ASSUMPTIONS

Analysis Start Date	1/1/2025	Vacancy Allowance	5.00%
Rent Increases	Scheduled Rental Increases	Management Fee	4.00%
	Market Rent Increases of 2% Annually	Reserve Allowance PSF	\$0.20



# INVESTMENT OVERVIEW

## Operating Income & Expenses

### OPERATING INCOME

	SIZE (SF)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gloss Nail & Spa	1,752	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032	\$28,032
State Farm	1,250	\$24,040	\$24,521	\$25,011	\$25,511	\$26,022	\$26,542	\$27,073	\$27,614	\$28,167	\$28,730
Carolina Tobacco and Vape	1,250	\$25,365	\$25,999	\$26,649	\$27,315	\$27,998	\$28,698	\$29,415	\$30,150	\$30,904	\$31,677
The Barkery Bistro	1,250	\$13,133	\$13,527	\$13,932	\$14,350	\$14,781	\$15,224	\$15,681	\$16,151	\$16,636	\$17,135
Marco's Pizza	1,752	\$32,697	\$32,697	\$32,697	\$34,004	\$35,312	\$35,312	\$35,312	\$35,312	\$35,312	\$35,312
Tenant Reimbursements		\$63,326	\$64,661	\$66,024	\$67,417	\$68,840	\$70,293	\$71,778	\$73,295	\$74,845	\$76,428
<b>Scheduled Gross Income</b>		<b>\$186,592</b>	<b>\$189,435</b>	<b>\$192,345</b>	<b>\$196,630</b>	<b>\$200,984</b>	<b>\$204,101</b>	<b>\$207,291</b>	<b>\$210,556</b>	<b>\$213,896</b>	<b>\$217,314</b>
<b>Vacancy Allowance</b>	<b>5.00%</b>	<b>(\$9,330)</b>	<b>(\$9,472)</b>	<b>(\$9,617)</b>	<b>(\$9,831)</b>	<b>(\$10,049)</b>	<b>(\$10,205)</b>	<b>(\$10,365)</b>	<b>(\$10,528)</b>	<b>(\$10,695)</b>	<b>(\$10,866)</b>
<b>Effective Gross Income</b>		<b>\$177,262</b>	<b>\$179,963</b>	<b>\$182,728</b>	<b>\$186,798</b>	<b>\$190,935</b>	<b>\$193,896</b>	<b>\$196,927</b>	<b>\$200,028</b>	<b>\$203,201</b>	<b>\$206,448</b>

### OPERATING EXPENSES

	\$/SF	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Taxes	<b>\$4.59</b>	\$33,277	\$33,942	\$34,621	\$35,314	\$36,020	\$36,740	\$37,475	\$38,225	\$38,989	\$39,769
Insurance	<b>\$0.91</b>	\$6,572	\$6,704	\$6,838	\$6,974	\$7,114	\$7,256	\$7,401	\$7,549	\$7,700	\$7,854
CAM	<b>\$2.30</b>	\$16,660	\$16,993	\$17,333	\$17,679	\$18,033	\$18,394	\$18,762	\$19,137	\$19,520	\$19,910
Management Fee	<b>\$0.94</b>	\$6,817	\$7,022	\$7,232	\$7,449	\$7,673	\$7,903	\$8,140	\$8,384	\$8,636	\$8,895
Reserve Allowance	<b>\$0.20</b>	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451	\$1,451
<b>Total Operating Expenses</b>	<b>\$8.93</b>	<b>\$64,777</b>	<b>\$66,111</b>	<b>\$67,475</b>	<b>\$68,868</b>	<b>\$70,291</b>	<b>\$71,744</b>	<b>\$73,229</b>	<b>\$74,746</b>	<b>\$76,296</b>	<b>\$77,879</b>

<b>Net Operating Income</b>		<b>\$112,485</b>	<b>\$113,852</b>	<b>\$115,253</b>	<b>\$117,931</b>	<b>\$120,644</b>	<b>\$122,152</b>	<b>\$123,698</b>	<b>\$125,282</b>	<b>\$126,905</b>	<b>\$128,570</b>
<b>Cap Rate   Cap Rate Growth</b>		<b>6.72%</b>	<b>6.80%</b>	<b>6.88%</b>	<b>7.04%</b>	<b>7.20%</b>	<b>7.29%</b>	<b>7.38%</b>	<b>7.48%</b>	<b>7.58%</b>	<b>7.68%</b>
<b>Purchase Price</b>		<b>\$ 1,675,000</b>	<b>\$ 230.91</b>	<b>price/SF</b>							



# PROPERTY OVERVIEW

## Sunset Plaza Tenants



**Marco's Pizza** is one of the **fastest-growing pizza brands in the United States**. With **more than 1,200 locations across 34 states, Puerto Rico, and the Bahamas**, Marco's is dedicated to delivering a premium pizza experience. Marco's ranks **No. 48 on Entrepreneur Magazine's 2024 "Franchise 500" list**. Additional honors include high placement on Newsweek's 2023 **"America's Best Consumer Service"** for pizza chains, a spot on **QSR's Top 50**, and recognition in **Nation's Restaurant News' "Top 500"**.



**Marco's Pizza's 2nd largest franchisee, MPZ Holdings**, is a prominent franchisee group managing **over 50 Marco's Pizzas and over 80 QSR locations in total**. With a dedicated workforce and a strong commitment to team development, MPZ Holdings has solidified its presence across multiple markets, generating **annual revenues in excess of \$120 million**. By leveraging strategic acquisitions and innovative practices, the company continues to expand its footprint and maintain its position as a leader in the franchise industry.



Founded in 1922 and headquartered in Bloomington, Illinois, **State Farm** has grown to become the **leading auto and homeowners insurer in the United States**. With a commitment to helping people manage risks, recover from the unexpected, and realize their dreams, State Farm has built a reputation for reliability and service. As of the end of 2023, the company boasts a **net worth of \$134.8 billion and serves more than 94 million policies and accounts**. This vast network is supported by **over 65,000 employees and 19,000 agent offices nationwide**, underscoring State Farm's reach and dedication to its customers.



**THE BARKERY BISTRO**

**The Barkery Bistro**, a family-owned business celebrating 15 years, is an upscale pet bakery and boutique offering a full-service grooming spa. With **locations in Greenville, Anderson, and an upcoming spot in Clemson, SC**, The Barkery Bistro has earned a stellar reputation, including a **5-star rating on Google Reviews** at this location.



**Gloss Nail Spa** is a full service nail and spa outlet. They recently received the **#1 Best Rated 2024** award as the **best spa in Anderson, SC** by **Quality Business Awards**.

**TOBACCO & VAPE**

# PROPERTY OVERVIEW

Anderson, South Carolina



Anderson, South Carolina, is a thriving city known for its charm, vibrant community, and strategic location in the Upstate region near major transportation hubs. Home to Anderson University, and nicknamed the “**Electric City**” for its early adoption of hydroelectric power, it boasts a rich history combined with modern amenities, making it attractive to residents and businesses alike.



Over the years, the city has experienced **robust population growth, driven by affordable living, quality schools, and proximity to Clemson University and Lake Hartwell.** Its economy has flourished through the expansion of diverse industries, including **manufacturing, healthcare, and retail, supported by business-friendly policies.** With a strong sense of community and a forward-thinking approach to development, Anderson continues to position itself as an ideal place to live, work, and invest.

[www.andersoncountysc.org](http://www.andersoncountysc.org) | [www.cityofandersonsc.com](http://www.cityofandersonsc.com) | [acedsc.org](http://acedsc.org)



**Anderson Regional Airport (KAND)** features a 6,001-foot runway, serving the aviation needs of visitors, business travelers, corporate executives, and Anderson County residents. As a key part of the county’s transportation infrastructure, the airport **supports connectivity and economic development.**



Anderson County is a hub for workforce development, supported by exceptional higher education institutions and career centers. **Anderson University**, a private Christian liberal arts university near downtown Anderson, provides a well-rounded education. **Tri-County Technical College**, enrolling approximately 6,000 students, serves Anderson, Oconee, and Pickens counties with technical and career-focused programs. Just 18 miles away, **Clemson University** offers nationally acclaimed academic opportunities. Additionally, Anderson County’s **two Career and Technology Centers** prepare students with industry-ready skills before graduation.



**Downtown Anderson**, known as the “**Brightest Part of the Electric City**,” is a vibrant hub featuring an array of restaurants, shops, parks, and community events. A standout is the annual **Soirée, a lively two-day festival** that transforms the streets of downtown into a celebration of food, music, and culture, drawing **visitors from across the region.**

# MARKET OVERVIEW

Upstate South Carolina

## 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.



The Upstate prides itself on a **vibrant workforce**, drawing talent from 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

Upstate South Carolina



## ECONOMY

The Upstate 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 region'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



## 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.



The region 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.



The Upstate 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. 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	2024	2029
Population	6,467	6,543
Households	2,772	2,819
Families	1,688	1,711
Average Household Size	2.20	2.19
Owner Occupied Housing Units	1,823	1,949
Renter Occupied Housing Units	949	871
Median Age	43.6	44.9
Average Household Income	\$100,425	\$117,806

### 3 MILE RADIUS

Summary	2024	2029
Population	37,305	38,208
Households	14,895	15,378
Families	9,225	9,493
Average Household Size	2.35	2.33
Owner Occupied Housing Units	9,947	10,739
Renter Occupied Housing Units	4,948	4,639
Median Age	38.9	39.8
Average Household Income	\$87,114	\$102,722

### 5 MILE RADIUS

Summary	2024	2028
Population	69,827	72,091
Households	28,265	29,420
Families	17,856	18,533
Average Household Size	2.37	2.36
Owner Occupied Housing Units	18,775	20,297
Renter Occupied Housing Units	9,490	9,123
Median Age	40.1	41.1
Average Household Income	\$82,264	\$97,323



# DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1815 E Greenville St., Anderson, SC 29621 (“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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