

FURMAN

CAPITAL ADVISORS



MURRELLS INLET, SC
CONFIDENTIAL OFFERING MEMORANDUM

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PROPERTY SUMMARY

Address	4584 Hwy 17 By-Pass Murrells Inlet, SC 29576
Ownership	Fee Simple
Sale Type	Sale-Leaseback
Year Built Renovated	2004 2022
Building Size	± 3,084 SF
Parcel Size	1.00 Acre

INVESTMENT SUMMARY

NOI	\$180,000
Cap Rate	6.00%
List Price	\$3,000,000
Lease Type	Absolute Net
Initial Term	20 Years
Increases	10% Every 5 Years
Options	(4) 5-Years

PROPERTY HIGHLIGHTS

- **Zero Landlord Responsibilities:** The absolute net lease structure offers a landlord the benefit of zero management responsibilities and consistent cash flow, as the tenant bears the burden of all expenses, including property taxes, insurance, and maintenance costs
- **Long Lease Term:** The lengthy 20-year corporate guaranteed initial lease term, plus an additional 20-years in option periods, offers investors a long-term cash flow haven
- **Attractive Rent Increases:** With 10% rent increases every 5 years, this investment provides stable and growing cash flow to hedge against inflation
- **Strong Tenant/Guarantor:** As Tenant, Refuel Operating Company, LLC boasts extremely robust revenues of more than \$1.25 Billion thus providing a landlord with investment security
- **Brand Recognition:** Refuel Gas Stations, with its impressive network of 230+ locations, has experienced rapid growth since 2019, catering to the increasing demand for convenient and reliable fueling options, while continually expanding its reach to serve more customers across the Southeast
- **Strong Population Density & HHI's:** With strong average household incomes of \$99,537 within 3-miles, this property is ideally located to serve its stable customer base as well as the large influx of annual visitors
- **Ideally Located:** Located directly on the 60-mile Grand Strand of Myrtle Beach (±43,400 VPD), one of the country's major tourist destinations with ±18 million annual visitors, Murrells Inlet is one of the most sought after vacation home markets in the Southeast
- **Bonus Depreciation:** By qualifying for bonus depreciation, the property may provide buyer with the potential to accelerate tax deductions and increase cash flow, offering significant financial advantages (buyers should consult a tax professional for advice and not depend solely on this information)

PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



MURRELLS INLET
SOUTH CAROLINA

Murrells Inlet, South Carolina, ranked among **USA Today's "Best Small Towns in the South"** in 2024, is a charming, historic fishing village located about **15 miles south of Myrtle Beach**. Known as the **"Seafood Capital of South Carolina,"** it's a popular destination for fresh seafood, boating, and outdoor recreation.



PROPERTY OVERVIEW

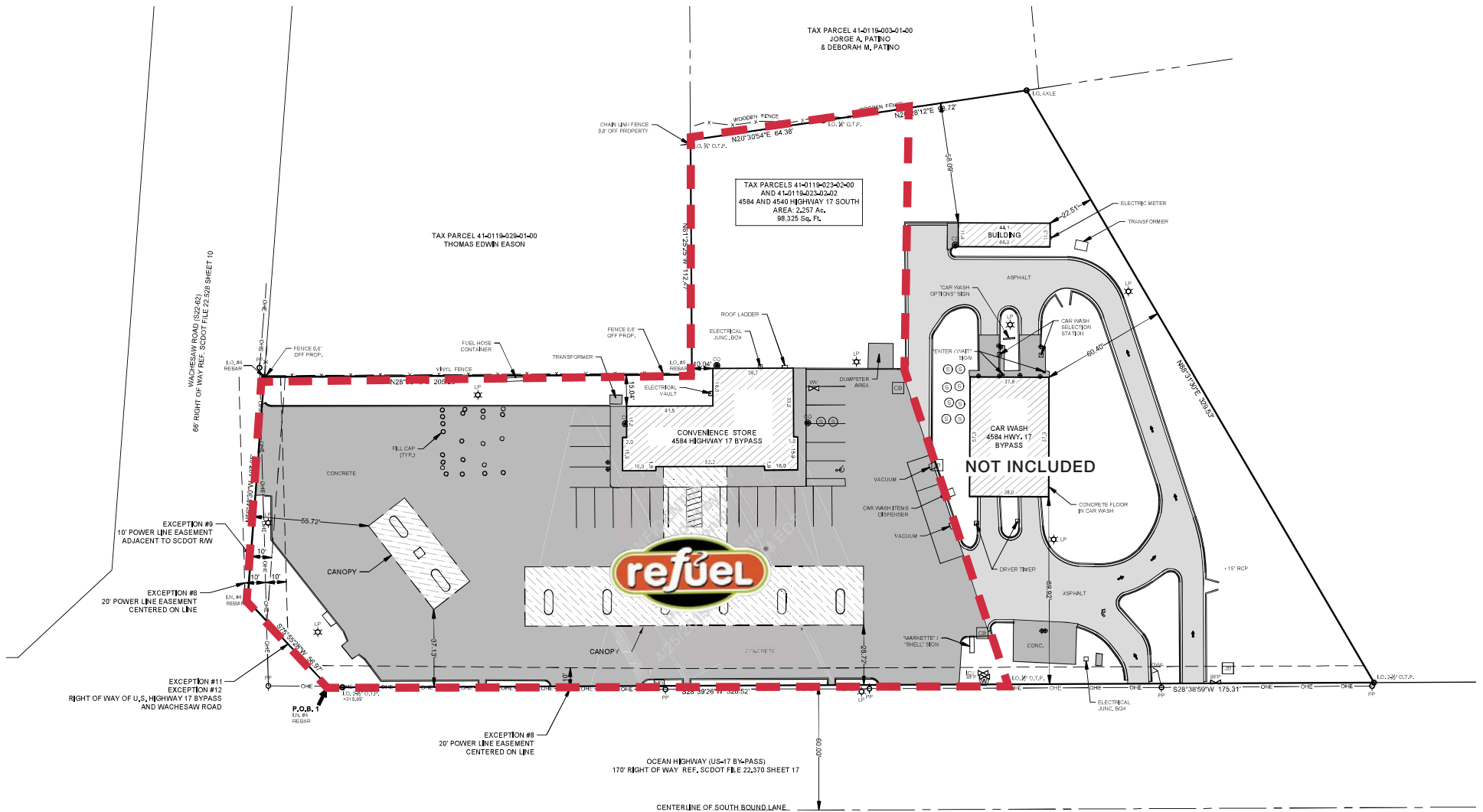
Site Map



SITE LINES ARE APPROXIMATE

PROPERTY OVERVIEW

Site Plan



SITE LINES ARE APPROXIMATE

PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Aerials



SITE LINES ARE APPROXIMATE



INVESTMENT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

Tenant	Refuel Operating Company, LLC
Tenant Classification	Corporate
Lease Type	Absolute Net
Initial Lease Term	20 Years
Rent Commencement Date	At Closing
Options	(4) 5-Year
Rent Increases	10% Every 5 Years
Property Taxes	Tenant Responsibility
Property & Liability Insurance	Tenant Responsibility
Repairs & Maintenance	Tenant Responsibility
Roof, Structure, Parking Lot, HVAC	Tenant Responsibility

RENT SCHEDULE

Initial Term	Monthly	Annually
Years 1 - 5	\$15,000	\$180,000
Years 6 - 10	\$16,500	\$198,000
Years 11 - 15	\$18,150	\$217,800
Years 16 - 20	\$19,965	\$239,580
First Option		
Years 21 - 25	\$21,962	\$263,538
Second Option		
Years 26 - 30	\$24,158	\$289,892
Third Option		
Years 31 - 35	\$26,573	\$318,881
Fourth Option		
Years 36 - 40	\$29,230	\$350,769

TENANT OVERVIEW

Refuel Market



Refuel Market is a **leading fuel retail and wholesale company** that has rapidly expanded since its initial acquisition in May 2019. The company's growth has been fueled through a partnership between the founders and private equity sponsor First Reserve, a renowned middle market investment firm. With the backing of First Reserve, Refuel Market has quickly established itself as a **premium C&G (Convenience and Gas) platform**, targeting the Southeastern United States.

Currently, Refuel Market operates **230+ locations** across **South Carolina, North Carolina, Arkansas, Mississippi, and Texas**. These strategically chosen states offer **significant market potential** and allow the company to cater to a diverse customer base. By focusing on these regions, Refuel Market can provide convenient and reliable fueling and convenience solutions to drivers in the Southeastern U.S.

One of the key strengths of Refuel Market lies in its **leadership team**, which brings a **wealth of experience** from prominent retail platforms. Members of the leadership team have **previously worked with renowned brands** such as RaceTrac, Speedway, ExxonMobil, Starbucks, and Stripes. Their expertise and industry knowledge contribute to the company's success by **implementing best practices** and delivering **exceptional customer experiences**.

Refuel Market aims to provide a **premium fueling and convenience experience** to its customers, ensuring they have access to **clean, well-maintained stations** and a range of convenience store amenities. By targeting the Southeastern U.S. market, the company is **well-positioned to meet the fueling and convenience needs** of drivers in the region and continue to grow as a **trusted and preferred choice for fuel and convenience**.

Through its strategic locations, experienced leadership team, and partnership with First Reserve, Refuel Market continues to expand its presence and solidify its position as a leading fuel and convenience retail company in the United States.

FIRST RESERVE

First Reserve was founded in 1983 and **has 40+ years of industry insight, market presence, and investment expertise**. As a **leading middle market investment firm**, First Reserve has a legacy of investing across the energy, infrastructure, and industrial value chains. Their partnership with Refuel Market demonstrates their **confidence in the company's potential** and their **commitment to supporting its growth and success**.



REPRESENTATIVE PHOTO

#36

CSP's Top Convenience Stores in 2024

REFUELMARKET.COM

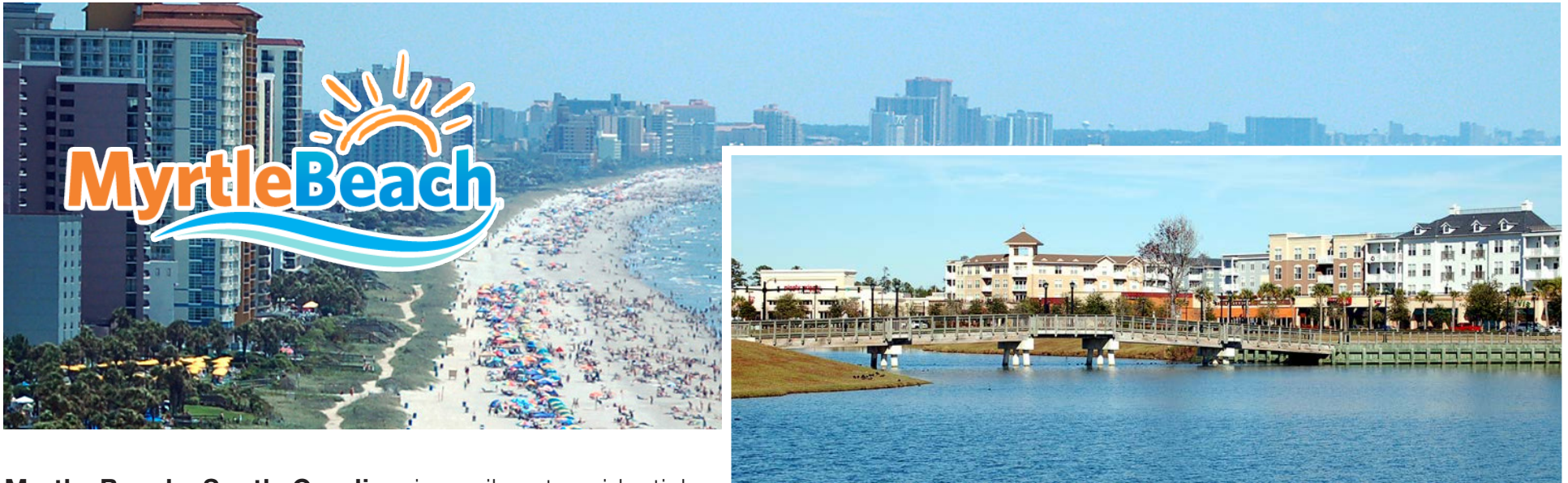
5 STATES

17 ACQUISITIONS

230+ STORES



REPRESENTATIVE PHOTO



Myrtle Beach, South Carolina is a vibrant residential community and a beloved vacation destination situated at the heart of the **Grand Strand — a 60-mile stretch of stunning coastline.**

Renowned for its wide, sandy beaches, world-class golf courses, and diverse entertainment options, Myrtle Beach draws **millions of visitors annually**. The Grand Strand encompasses 14 coastal communities, stretching from Little River to Pawleys Island. With a family-friendly atmosphere, affordable yet high-quality accommodations, and endless activities, Myrtle Beach offers something for everyone— from oceanfront resorts and vacation rentals to celebrity-designed golf courses and exciting local attractions. This iconic destination perfectly blends **natural beauty with lively entertainment**, making it a quintessential coastal getaway.

www.cityofmyrtlebeach.com | www.visitmyrtlebeach.com | mbredc.org | www.myrtlebeach.com



MYRTLE BEACH, SOUTH CAROLINA ACCOLADES

- ✓ #11 Fastest-Growing Places in the U.S. – *U.S. News & World Report, 2024-2025*
- ✓ #2 Most In-Demand U.S. Travel Destinations for Summer 2024 – *CNBC Make It, 2024*
- ✓ #3 Best Places to Retire on the East Coast – *Travel + Leisure, 2024*
- ✓ #6 Best Place to Live in the South, According to Local Real Estate Experts – *Travel + Leisure, 2024*
- ✓ Top 2023 Summer Destinations for U.S. Travelers – *Tripadvisor, 2023*
- ✓ #2 Best Beach in America – *HGTV, 2022*

ECONOMY

Myrtle Beach, located in Horry County and named the one of the **Fastest-Growing Places in the U.S. for 2024-2025** by U.S. News & World Report, boasts a thriving economy fueled by its top industry: **tourism and hospitality, which attracts millions of visitors annually.** Beyond tourism, the city's economy is bolstered by key industries such as aerospace, manufacturing, technology, healthcare, and marine services.

Higher education also plays an important role, with institutions like **Coastal Carolina University, Horry Georgetown Technical College, and other educational centers fostering a skilled workforce.** Major employers in Horry County include the Horry County School District, Coastal Carolina University, local healthcare systems such as Conway Medical Center and McLeod Loris Seacoast, and various manufacturing companies like Kyocera (AVX) and Apollo Valves/Conbraco. These sectors, combined with a growing population and strong infrastructure, make Myrtle Beach a **dynamic and thriving economic hub.**

ATTRACTIONS

Myrtle Beach's top attraction is its **stunning coastline**, but the excitement continues beyond the surf and sand. The **Grand Strand** offers a wide range of attractions and entertainment options catering to all interests. Visitors can explore vibrant shopping complexes featuring **over 200 outlet stores and unique specialty shops.** The lively boardwalk promenades provide a perfect setting for an evening stroll, with **exceptional restaurants** offering everything from casual bites to fine dining.

Golf enthusiasts flock to Myrtle Beach, where over **80 championship courses and 35 intricate miniature golf courses** make it a premier destination—**hosting around 3.2 million rounds of golf annually.** Myrtle Beach also boasts seven live theaters offering everything from Broadway-style productions to concerts, with over 7,300 seats for audiences to enjoy top-notch performances. Whether you're seeking relaxation, adventure, or entertainment, Myrtle Beach has something for everyone.



TRANSPORTATION

Myrtle Beach boasts a well-connected transportation network that facilitates easy access for visitors and residents alike. The **Myrtle Beach International Airport (MYR)** serves as a key gateway, offering flights from **seven major commercial airlines** and all major cargo carriers. With more than 50 direct routes—including destinations such as New York, Atlanta, Chicago, Dallas, Miami, and Washington, D.C.—the airport accommodates travelers from across the country and beyond, including routes to Canada. Additionally, several regional airports serve the Myrtle Beach area, including **Conway-Horry County Airport (HWY), Grand Strand Airport-Ramp 66 (CRE), and Loris-Twin Cities Airport (5J9).**

For those traveling by road, Myrtle Beach is easily accessible via **U.S. Routes 17, 501, and S.C. 9**, which connect to Interstate Highways 95 and 20. The S.C. 22 (Veterans Highway) provides an additional route from U.S. 501 to U.S. 17 at the north end of the Grand Strand. The recently completed Carolina Bays Parkway (S.C. 31) further enhances connectivity, running from S.C. 9 to U.S. 501 and S.C. 544, with plans to extend to U.S. 17 south of Myrtle Beach.



1 MILE RADIUS

Summary	2024	2029
Population	3,967	4,101
Households	2,051	2,167
Families	1,194	1,257
Average Household Size	1.92	1.88
Owner Occupied Housing Units	1,560	1,712
Renter Occupied Housing Units	491	455
Median Age	59.8	60.8
Average Household Income	\$95,788	\$109,629

3 MILE RADIUS

Summary	2024	2029
Population	20,404	22,243
Households	9,832	10,835
Families	6,268	6,898
Average Household Size	2.05	2.03
Owner Occupied Housing Units	8,255	9,107
Renter Occupied Housing Units	1,577	1,728
Median Age	61.6	62.5
Average Household Income	\$99,537	\$113,519

5 MILE RADIUS

Summary	2024	2029
Population	40,470	44,017
Households	19,681	21,530
Families	12,492	13,624
Average Household Size	2.04	2.03
Owner Occupied Housing Units	16,759	18,470
Renter Occupied Housing Units	2,922	3,060
Median Age	61.8	62.4
Average Household Income	\$97,705	\$112,301

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 4584 Highway 17 S, Murrells Inlet, South Carolina 29576 (“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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