



DUNCAN, SOUTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

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INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	1675 E Main St, Duncan, SC 29334
Ownership	Fee Simple
Year Built	2021
Occupancy	100%
Building Size	7,000 SF
Parcel Size	1.14 Acres
Parking	59 Spaces

INVESTMENT SUMMARY

Purchase Price	\$3,306,000
Cap Rate	6.75%
NOI	\$223,165
Average Base Rent	\$31.67
WALT	5.24 Years

PROPERTY HIGHLIGHTS

Prime Position in a Rapid Growth Submarket: Located in the heart of the Duncan–Lyman–Wellford corridor, one of the fastest growing suburban pockets in the Upstate, fueled by expanding residential development and major employment drivers along I 85.

Landlord Friendly NNN Lease Structure: All tenants operate under NNN leases, minimizing landlord responsibilities and supporting predictable, low maintenance income streams.

Proximity to Major Employment Hubs: Minutes from BMW Manufacturing, Inland Port Greer, and multiple industrial parks, drawing consistent daytime traffic from thousands of employees and supporting strong lunch and dinner demand for food service tenants.

High-Traffic Corridor and Excellent Interstate Access: Located along E Main St (SC 290), a heavily traveled commuter and retail corridor carrying approximately 43,500 vehicles per day, and less than 2 miles from I-85 (104,600 VPD), providing tenants with strong daily exposure, excellent interstate access, and a strong, reliable customer traffic base.

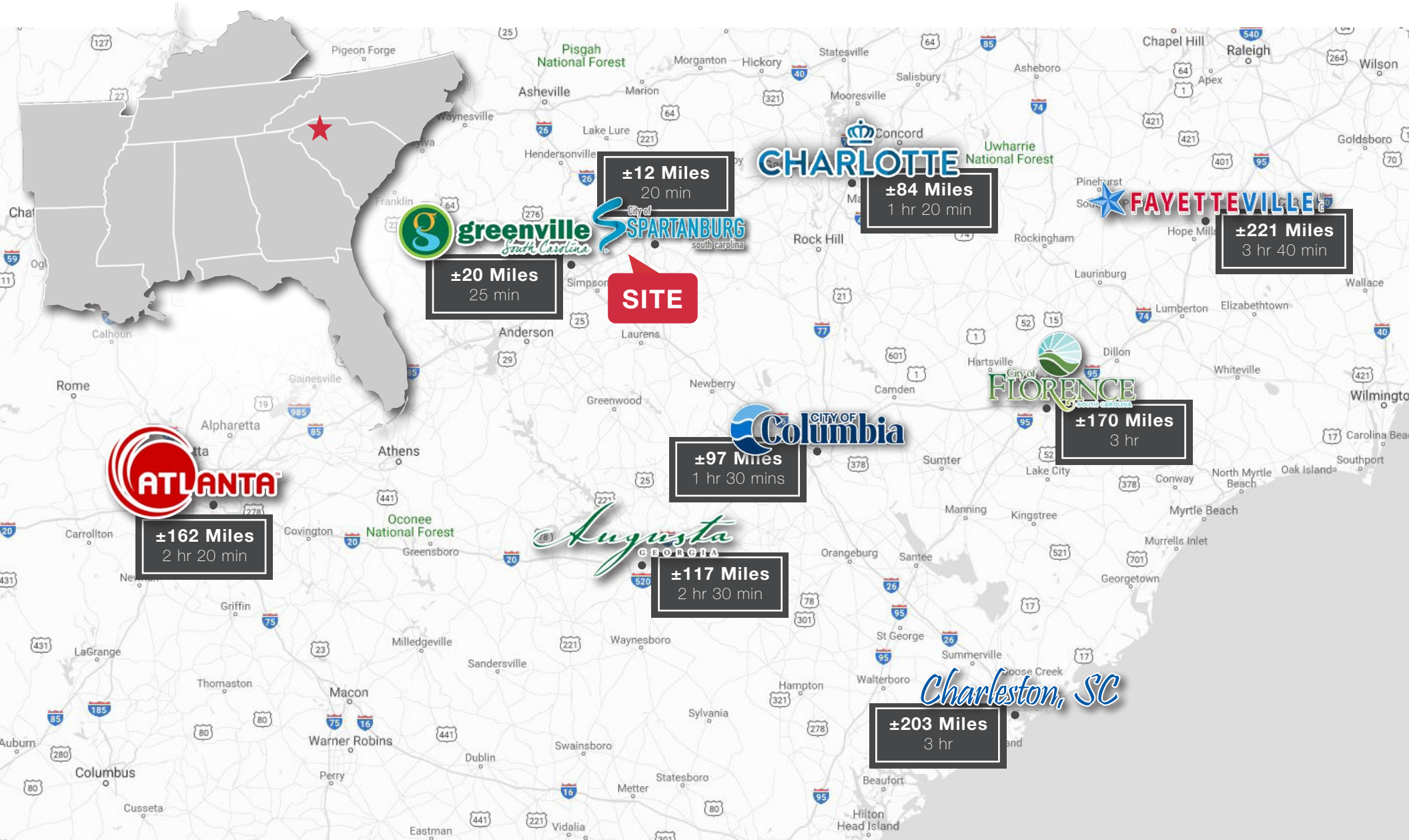
Strong Population Growth in All Trade Areas: The surrounding 5 mile radius has grown from 49,475 residents in 2020 to 53,708 in 2025, with projections reaching 61,121 by 2030- a sustained 2.6% annual growth rate that reinforces long term retail demand.

Healthy Household Income Levels Support Retail Spend: The 5 mile trade area features an average household income of \$104,074 reflecting a stable, middle to upper income consumer base aligned with the center's tenant mix.

Newer Construction Delivered in 2021: Built in 2021, the property benefits from modern building systems, efficient layouts, and minimal near term capital expenditure risk.

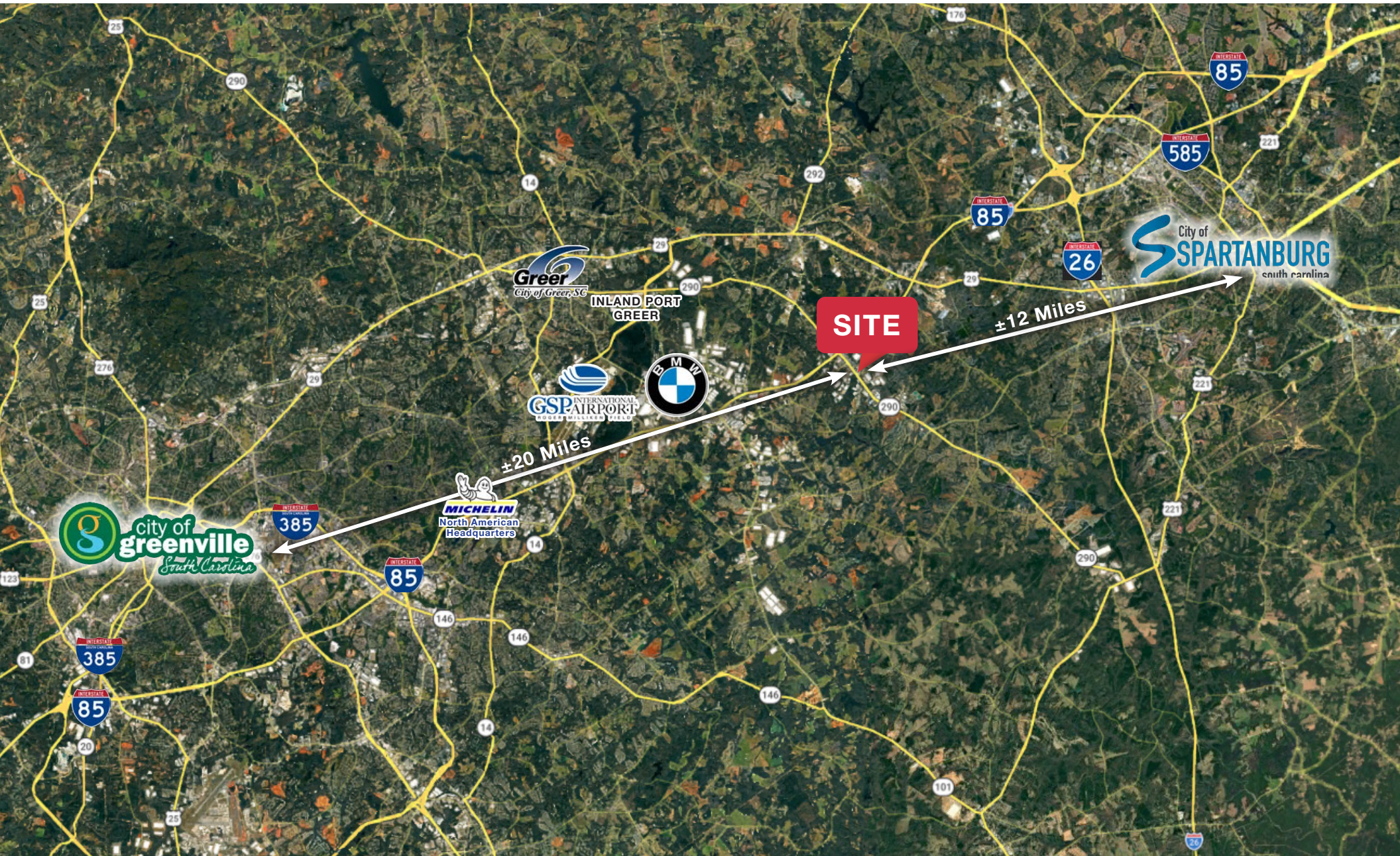
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



Duncan, South Carolina is a small town in the Upstate, located between Greenville and Spartanburg. Known for its close-knit community and convenient access to I-85, Duncan offers a blend of small-town charm and regional connectivity. The town features local parks, family-friendly amenities, and a growing industrial presence, making it an appealing place to live and work while staying connected to the broader Upstate economy.

PROPERTY OVERVIEW

Site Aerial



PROPERTY OVERVIEW

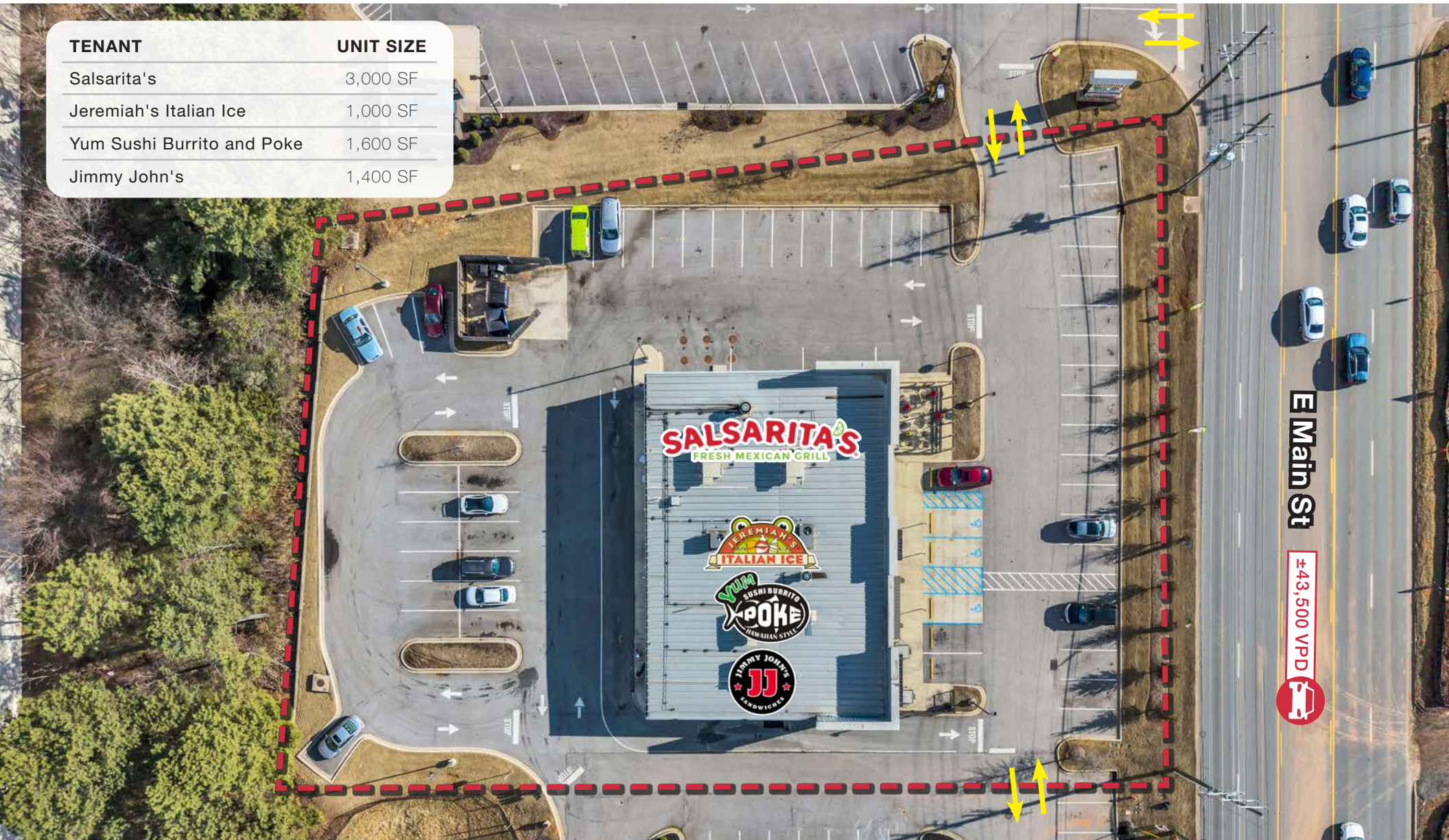
Property Photos



PROPERTY OVERVIEW

Aerial Site Plan

TENANT	UNIT SIZE
Salsarita's	3,000 SF
Jeremiah's Italian Ice	1,000 SF
Yum Sushi Burrito and Poke	1,600 SF
Jimmy John's	1,400 SF



*Site lines are approximate

TENANTS OVERVIEW

Rent Roll & Underwriting

RENT ROLL

Tenant	Suite	Unit Size	Commencement Date	Expiration Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					\$/SF	Monthly	Annual			
Jimmy John's	A	1,400	12/16/2021	12/31/2032	\$29.34	\$3,424	\$41,083	NNN	2% Annual	3, 5 Years
Yum Sushi Burrito and Poke	B	1,600	1/29/2022	1/31/2027	\$28.77	\$3,836	\$46,031	NNN	2% Annual	2, 5 Years
Jeremiah's Italian Ice*	C	1,000	2/15/2022	2/28/2033	\$33.65	\$2,804	\$33,652	NNN	3% Annual	3, 5 Years
Salsarita's*	D	3,000	2/15/2022	2/28/2033	\$33.65	\$8,413	\$100,959	NNN	3% Annual	3, 5 Years
TOTAL PROPERTY		7,000	WALT:	5.24	\$31.67	\$18,477	\$221,725	*Jeremiah's and Salsarita's are operated by Salsa Carolinas, LLC under a master lease for units C & D.		

UNDERWRITING ASSUMPTIONS

Analysis Start Date	6/1/2026	Management Fee	4.00%	Annual Expense Inflation	2.00%
Rent Increases	Varies - Please see above	Reserve Allowance PSF	\$0.10	Annual Market Rent Inflation	3.00%
	Option period renewals in BLUE				

OPERATING INCOME

	SIZE (SF)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Jimmy John's	1,400	\$41,493	\$42,323	\$43,170	\$44,033	\$44,914	\$45,812	\$46,728	\$47,663	\$48,616	\$49,588
Yum Sushi Burrito and Poke	1,600	\$46,415	\$47,343	\$48,290	\$49,256	\$50,241	\$51,245	\$52,270	\$53,316	\$54,382	\$55,470
Jeremiah's Italian Ice	1,000	\$33,989	\$35,008	\$36,058	\$37,140	\$38,254	\$39,402	\$40,584	\$41,802	\$43,056	\$44,347
Salsarita's	3,000	\$101,969	\$105,028	\$108,178	\$111,424	\$114,767	\$118,210	\$121,756	\$125,409	\$129,171	\$133,046
Tenant Reimbursements		\$109,143	\$111,459	\$113,826	\$116,244	\$118,714	\$121,238	\$123,817	\$126,453	\$129,146	\$131,897
Scheduled Gross Income		\$333,008	\$341,161	\$349,522	\$358,096	\$366,889	\$375,907	\$385,156	\$394,642	\$404,370	\$414,349

OPERATING EXPENSES

	\$/SF	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Taxes	\$10.01	\$70,038	\$71,439	\$72,868	\$74,325	\$75,812	\$77,328	\$78,874	\$80,452	\$82,061	\$83,702
Insurance	\$0.57	\$4,000	\$4,080	\$4,162	\$4,245	\$4,330	\$4,416	\$4,505	\$4,595	\$4,687	\$4,780
CAM	\$3.11	\$21,785	\$22,221	\$22,665	\$23,118	\$23,581	\$24,052	\$24,533	\$25,024	\$25,525	\$26,035
Management Fee	\$1.90	\$13,320	\$13,720	\$14,131	\$14,555	\$14,992	\$15,442	\$15,905	\$16,382	\$16,873	\$17,380
Reserve Allowance	\$0.10	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700	\$700
Total Operating Expenses	\$15.69	\$109,844	\$112,159	\$114,526	\$116,944	\$119,414	\$121,938	\$124,517	\$127,153	\$129,846	\$132,597
Net Operating Income		\$223,165	\$229,002	\$234,996	\$241,153	\$247,475	\$253,969	\$260,639	\$267,489	\$274,525	\$281,751
Cap Rate Cap Rate Growth		6.75%	6.93%	7.11%	7.29%	7.49%	7.68%	7.88%	8.09%	8.30%	8.52%
Purchase Price		\$ 3,306,000									

TENANTS OVERVIEW



Jimmy John's is a nationally recognized quick-service restaurant concept specializing in made-to-order sandwiches, wraps, and sides. Founded in 1983, the brand has grown to more than 2,600 locations across the United States, driven by its focus on speed, consistency, and a streamlined menu. The chain maintains strong brand recognition and a loyal customer base, particularly in suburban and college-oriented markets.



Salsarita's Fresh Mexican Grill is a fast-casual Mexican concept founded in 2000 and headquartered in Charlotte, North Carolina. The brand operates more than 80 locations across the Southeast and Midwest, offering customizable burritos, bowls, tacos, quesadillas, and fresh-made salsas. The concept emphasizes fresh ingredients, efficient service, and a family-friendly dining environment.



Yum Sushi Burrito & Poke is a fast-casual Asian fusion concept offering sushi burritos, poke bowls, and customizable fresh-ingredient combinations. As one of four locations operated by the brand, this store reflects the concept's focus on blending traditional sushi flavors with modern, portable formats that appeal to customers seeking healthier, quick-service dining options. The brand has grown in popularity across suburban and urban markets due to its emphasis on freshness, customization, and efficient service.



Founded in 1996 and franchising since 2019, Jeremiah's Italian Ice delivers bold Italian Ice, rich soft ice cream, and signature Jelatis that layer both. The brand emphasizes vibrant flavors, exceptional service, and community connection under its LIVE LIFE TO THE COOLEST® culture. With 160+ locations across the South and Southwest, Jeremiah's continues expanding. It ranked No. 211 on Entrepreneur's 2026 Franchise 500® and No. 25 on Fast & Serious' Smart-Growing Franchises list, nationwide growth.

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

BEST CITIES TO LAUNCH AND GROW YOUR BUSINESS

Success.com, 2025

BEST PLACES TO RETIRE IN 2025

Forbes, 2025

#6 SOUTH'S BEST CITIES

Southern Living Magazine, 2025

#10 TOP GROWTH METROS

U-Haul, 2025

#1 IN BEST PLACES TO LIVE IN SOUTH CAROLINA

U.S. News & World Report, 2024

#1 BEST PLACE TO RETIRE IN SC

Travel + Leisure, 2024

#2 SMALL CITIES FOR GRADUATES SEEKING STABILITY

CoworkingCafe, 2024

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

U.S. News & World Report, 2024

#4 FRIENDLIEST CITIES IN THE U.S.

Condé Nast Traveler, 2024

#5 BEST SMALL CITIES IN THE U.S.

Condé Nast Traveler, 2024

MARKET OVERVIEW

Greenville, South Carolina



SOUTH CAROLINA'S MOST WALKABLE DOWNTOWNS

Discover South Carolina, 2025

|

BEST CITY PARK IN THE U.S.

USA Today, 2025

|

BEST FOOD CITIES IN THE U.S.

Travel + Leisure, 2024



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.



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 **100,000+ 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.



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.



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. In 2024, **±2.37 million people walked and biked the Swamp Rabbit Trail**. Additionally, Greenville County features **three state parks**: Paris Mountain, Jones Gap, and Caesars Head.

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

#3 FASTEST GROWING GROWING METRO AREA IN THE U.S.

U.S. Census Bureau, 2025

THE SOUTH'S BEST CITIES ON THE RISE

Southern Living, 2024

#1 BEST PLACE TO RETIRE IN SC

U.S. News & World Report, 2024

PRETTIEST TOWNS TO VISIT IN THE SOUTHERN UNITED STATES

WorldAtlas, 2024

BEST PLACES TO LIVE IN SOUTH CAROLINA

Livability, 2023

#4 FRIENDLIEST TOWN IN THE SOUTH

Souther Living, 2024

#59 BEST PLACES TO LIVE IN AMERICA

U.S. News & World Report, 2024

MARKET OVERVIEW

Spartanburg, South Carolina



DOWNTOWN

Downtown Spartanburg is experiencing a dynamic resurgence, blending historic character with new investment and energy. Anchored by **Morgan Square**, the city's core features a growing mix of local restaurants, breweries, and retail. **Fifth Third Park serves as the city's newest high-energy anchor**, home to the Hub City Spartanburgers, further activating downtown with year-round entertainment. Walkability, accessible parking, and ongoing improvements continue to shape a vibrant and connected urban center.



EVENTS

Spartanburg hosts a variety of well-attended events that bring energy to its downtown and surrounding areas. Highlights include **Spring Fling, an annual festival featuring live music**, food vendors, and family-friendly activities, and Music on Main, a weekly summer concert series that activates Morgan Square. **Seasonal markets, cultural festivals, and community gatherings** reinforce Spartanburg's strong sense of place and local engagement.



ARTS

Spartanburg's cultural scene is anchored by institutions like the **Chapman Cultural Center**, a hub for visual art, theater, music, and community programming. The city is also home to a strong public art presence and a growing calendar of performances and exhibits. **Live music, local galleries, and intimate venues** contribute to a creative environment that reflects the city's character while supporting its continued growth as a regional cultural destination.



OUTDOORS

Spartanburg offers expanding outdoor amenities that support an active lifestyle. The **Mary Black Foundation Rail Trail** provides a key recreational corridor connecting neighborhoods to downtown, with continued plans for expansion. Nearby parks, green spaces, and access to rivers and lakes offer additional opportunities for walking, biking, and recreation. Combined with proximity to the **Blue Ridge Mountains**, Spartanburg provides a balance of urban accessibility and outdoor appeal.

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 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

575+ International Companies

34 Countries Operating Firms in the Upstate



TRANSPORTATION



Greenville-Spartanburg International Airport (GSP) plays a key role in connecting the Upstate, offering more than **100 daily flights, including nonstop service to 20+ destinations and one-stop access to 200+ cities worldwide.** It also provides exclusive nonstop international air cargo service to Germany, Mexico, and Korea, supporting regional logistics and manufacturing. Just **20 minutes from downtown Greenville**, GSP serves **2.6 million passengers annually** and offers 1,500 acres for future development. In 2024, GSP earned five Airport Service Quality awards from Airports Council International, including Best Airport (2–5M passengers) and Cleanest Airport in North America. Adjacent to GSP, **Greenville Downtown Airport (GMU)** supports the Upstate’s business environment with **over 90,000 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	2025	2030
Population	2,242	2,433
Households	1,018	1,122
Families	572	623
Average Household Size	2.20	2.17
Owner Occupied Housing Units	378	434
Renter Occupied Housing Units	640	688
Median Age	34.5	35.9
Average Household Income	\$92,801	\$99,898

3 MILE RADIUS

Summary	2025	2030
Population	24,484	27,288
Households	9,427	10,635
Families	6,676	7,483
Average Household Size	2.58	2.55
Owner Occupied Housing Units	7,130	7,981
Renter Occupied Housing Units	2,297	2,653
Median Age	37.2	38.3
Average Household Income	\$102,637	\$115,174

5 MILE RADIUS

Summary	2025	2030
Population	53,708	61,121
Households	20,647	23,821
Families	14,801	16,961
Average Household Size	2.59	2.56
Owner Occupied Housing Units	16,000	18,437
Renter Occupied Housing Units	4,647	5,384
Median Age	38.7	39.8
Average Household Income	\$104,074	\$116,497

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1675 E Main St, Duncan, SC, 29334 (“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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