



GREENVILLE, SOUTH CAROLINA

CONFIDENTIAL OFFERING MEMORANDUM

TABLE OF CONTENTS

Investment Overview

03 Executive Summary

Property Overview

04 Regional Map

05 Market Map

06 Submarket Map

08 Site Aerial

09 Property Photos

11 Aerial Site Plan

Tenants Overview

12 Investment Overview

13 Tenant Summary

14 Childcare Industry Overview

Market Overview

15 Market Analysis

19 Demographics

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INVESTMENT OVERVIEW

Executive Summary



PROPERTY SUMMARY

| | |
|---------------|--|
| Address | 45 Innovation Drive, Greenville, SC 29607 |
| Ownership | Fee Simple |
| Sale Type | Sale-Leaseback |
| Building Size | 10,000 SF |
| Parcel Size | 1.29 Acres |
| Year Built | 2024 |

INVESTMENT SUMMARY

| | |
|-------------------|--------------|
| Asking Price | \$6,225,000 |
| Cap Rate | 6.75% |
| NOI | \$420,000 |
| Lease Type | Absolute NNN |
| Lease Term | 20 Years |
| Rent Increases | 2% Annually |
| Remaining Options | (4) 5 - Year |

PROPERTY HIGHLIGHTS

Attractive Lease Structure: Brand-new 20-year Absolute Net sale-leaseback featuring four (4) additional 5-year renewal options and 2.0% annual rent increases, providing investors with long-term income stability, passive ownership, and consistent NOI growth throughout the lease term.

Enhanced Credit Support: Lease is backed by both a corporate guaranty from Adora Childcare, LLC and a personal guaranty from the owner/operator, offering multiple layers of credit enhancement.

New Class A Construction: 2024 construction featuring state-of-the-art classrooms, modern amenities, and top-tier finishes designed to support a premier early childhood education environment.

Affluent Demographics: Located within a highly desirable trade area featuring approximately 149,000 residents within a 5-mile radius and an average household income of \$124,000, supporting strong demand for quality childcare services.

Growing Childcare Demand: The childcare industry continues to experience strong long-term growth, driven by rising workforce participation, dual-income households, and increased demand for early childhood education. The Southeast is the nation's fastest-growing childcare region, with South Carolina leading regional growth.

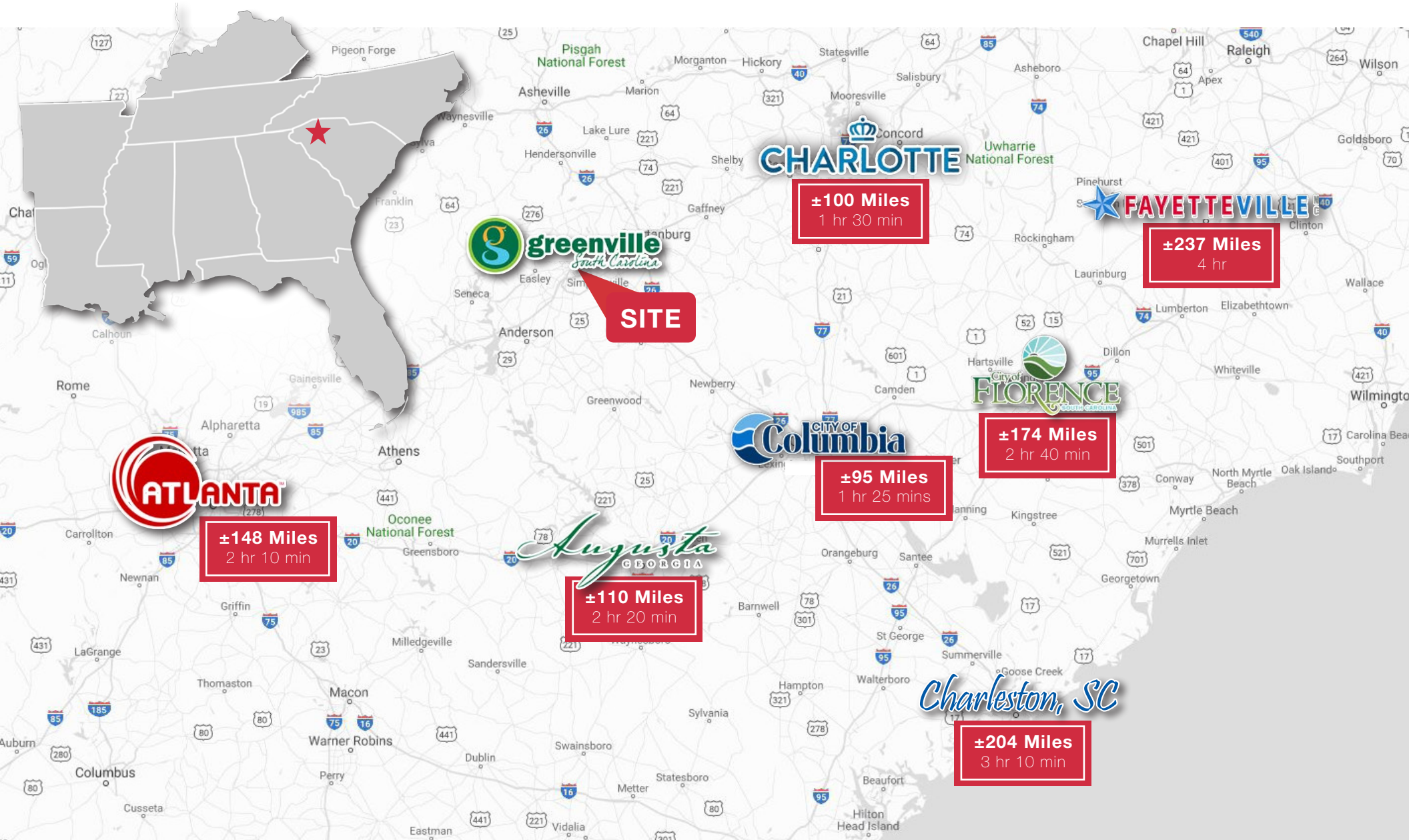
Healthcare-Driven Employment Growth: Positioned directly across from the ±189,000 SF St. Francis Millennium Campus, a growing healthcare campus situated on 64 acres. Additionally, Novant Health is developing multiple new state-of-the-art medical campuses nearby, which is expected to further drive employment growth and childcare demand in the immediate area.

Premier Greenville Submarket: Situated in one of Greenville's fastest growing and most affluent submarkets, surrounded by premier residential communities and proximate to major retail, medical, entertainment, and top-rated public and private schools.

Dynamic Growth Market: Located in Greenville, one of the fastest-growing metro areas in the U.S., home to major employers including BMW Manufacturing, Michelin North America, GE, and Lockheed Martin, and many more.

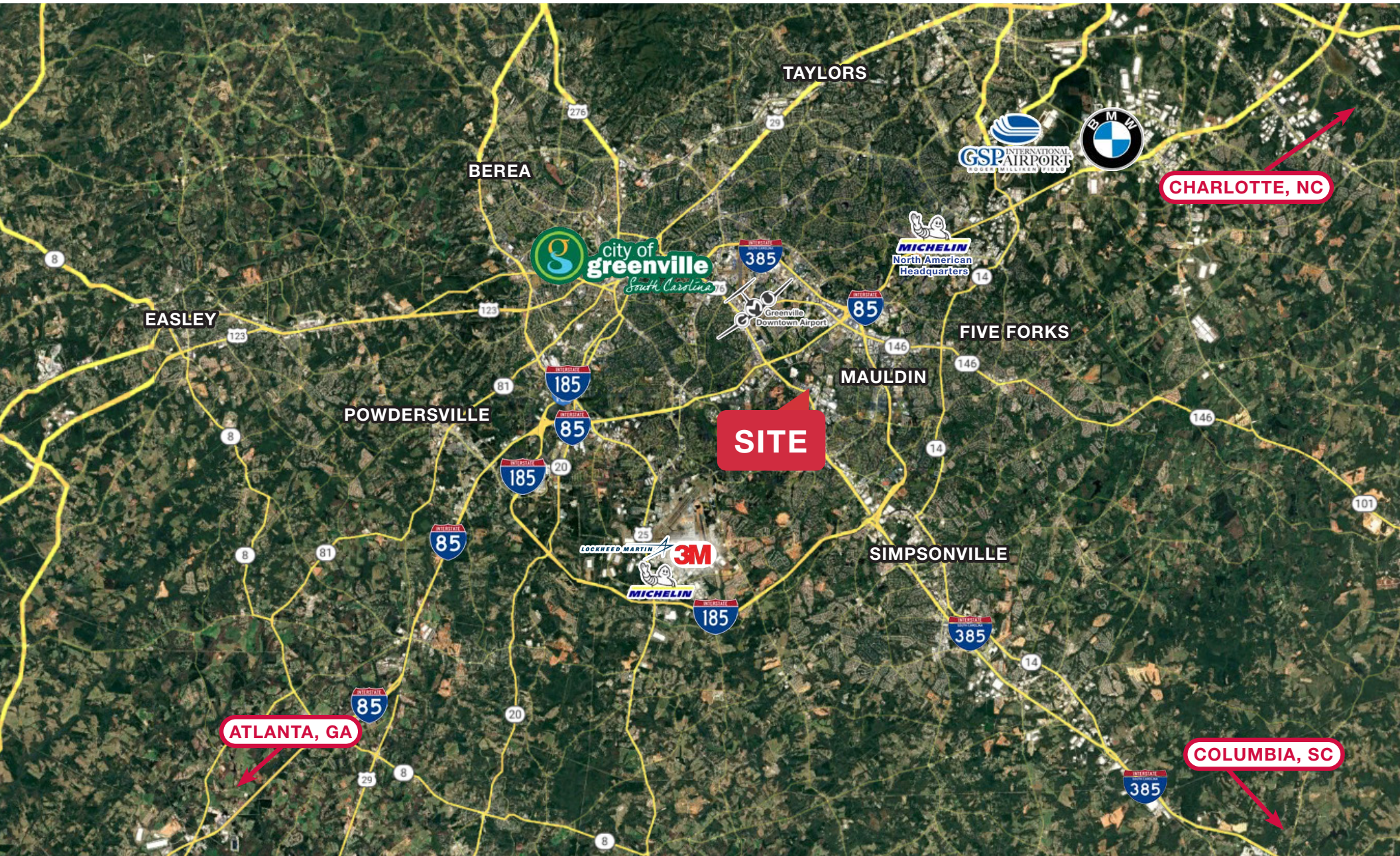
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



SITE

PROPERTY OVERVIEW

Site Aerial

DOWNTOWN GREENVILLE ±6 MILES FROM SITE



PROPERTY OVERVIEW

Exterior Property Photos



*Site lines are approximate

PROPERTY OVERVIEW

Interior Property Photos



PROPERTY OVERVIEW

Aerial Site Plan



*Site lines are approximate

TENANT OVERVIEW

Lease Summary & Rent Schedule



LEASE SUMMARY

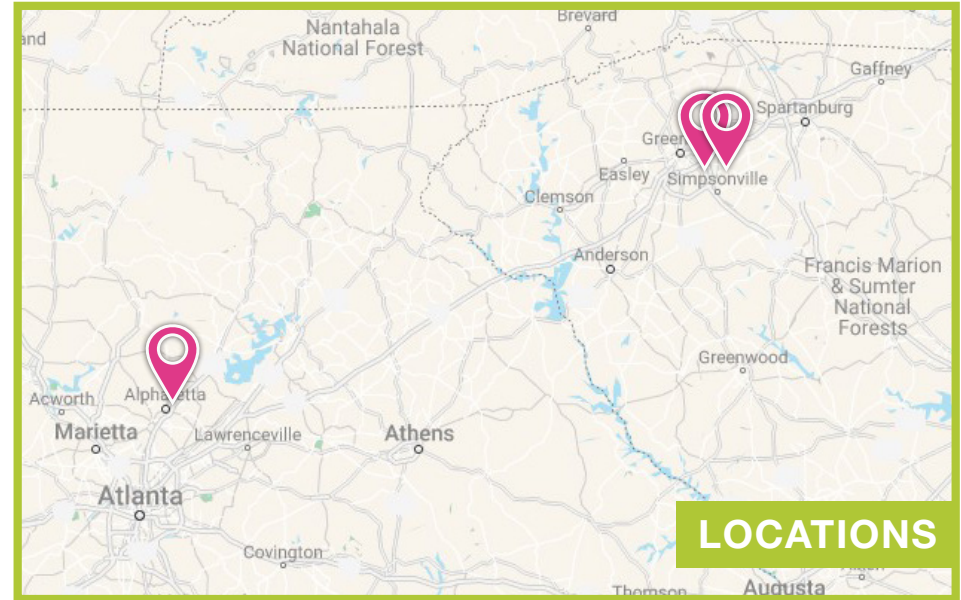
| | |
|----------------------------------|-----------------------------|
| Tenant | Adora Childcare, LLC |
| Lease Guarantor | Corporate & Personal |
| Tenant Classification | Franchisee |
| Lease Type | Absolute Net |
| Building Size | 10,000 SF |
| Original Lease Term | 20 Years |
| Rent Commencement Date | At Closing |
| Lease Expiration Date | 20 Years from Closing |
| Rent Increases | 2% Annually |
| Options | (4) 5 - Year |
| Property Taxes | Tenant Responsible |
| Insurance | Tenant Responsible |
| Repairs and Maintenance | Tenant Responsible |
| HVAC Repairs and Replacement | Tenant Responsible |
| Roof & Structure | Tenant Responsible |
| Parking Lot Repair & Replacement | Tenant Responsible |

RENT SCHEDULE

| Initial Term | Monthly | Annually |
|--------------|----------|-----------|
| Year 1 | \$35,000 | \$420,000 |
| Year 2 | \$35,700 | \$428,400 |
| Year 3 | \$36,414 | \$436,968 |
| Year 4 | \$37,142 | \$445,707 |
| Year 5 | \$37,885 | \$454,622 |
| Year 6 | \$38,643 | \$463,714 |
| Year 7 | \$39,416 | \$472,988 |
| Year 8 | \$40,204 | \$482,448 |
| Year 9 | \$41,008 | \$492,097 |
| Year 10 | \$41,828 | \$501,939 |
| Year 11 | \$42,665 | \$511,978 |
| Year 12 | \$43,518 | \$522,217 |
| Year 13 | \$44,388 | \$532,662 |
| Year 14 | \$45,276 | \$543,315 |
| Year 15 | \$46,182 | \$554,181 |
| Year 16 | \$47,105 | \$565,265 |
| Year 17 | \$48,047 | \$576,570 |
| Year 18 | \$49,008 | \$588,101 |
| Year 19 | \$49,989 | \$599,863 |
| Year 20 | \$50,988 | \$611,861 |



Adora Early Learning Academy provides **high-quality, play-based education and care for children** from infancy to 5th grade through full-time, part-time, after-school, and summer camp programs. Children in all classes are given opportunities to develop and grow socially, emotionally, physically, and cognitively. **The academy aims to meet each child's individual needs** in a fun, collaborative environment, with teachers dedicated to building a solid foundation for lifelong learning. At Adora Early Learning Academy, the mission is to provide a safe, structured, nurturing environment in which children can play, learn, and grow.



Children's learning at Adora Early Learning Academy is enriched by **sensory-rich environments and meaningful experiences**. The program features weekly enrichment opportunities in Language Arts, Physical Fitness, and STEAM. Additionally, local vendors offer extracurricular activities, with options for additional memberships where available.

MISSION

TO PROVIDE A SAFE, STRUCTURED, NURTURING ENVIRONMENT IN WHICH CHILDREN CAN PLAY, LEARN AND GROW.

MOTTO

"IT TAKES A BIG HEART TO SHAPE LITTLE MINDS."

"Our motto reflects our focus on relationship-building as a vital catalyst for learning. Teachers are warm, nurturing and engaging, create a positive atmosphere for learning and development, and model behaviors expected of citizens of good character."

ADORAELA.COM/INNOVATION/

The U.S. childcare market continues its steady expansion, driven by rising demand for early daycare and education services as more parents return to in-office work, the growing share of single and working mothers, advancements in children’s learning technologies, and greater access to government funding. U.S. families continue to demonstrate a willingness to invest in quality childcare, reinforcing strong and sustained demand for essential-service operators in growth markets such as Greenville, South Carolina

CHILDCARE MARKET STATS

U.S. MARKET REVENUE EST

\$71.0B → \$124.5B

2026 → 2035 · 6.4% CAGR

GLOBAL MARKET REVENUE EST

\$274.7B → \$354.8B

2026 → 2035 · 5.25% CAGR

The **Southeast holds the largest share of the U.S. childcare market at 28.5% of revenue and is also the fastest-growing U.S. region for childcare services**, with South Carolina being the fastest-growing state in the region.

DUAL-INCOME NORM

Dual-income households have become the standard for U.S. families with young children, driving structural demand for full-day care.

WOMEN IN WORKFORCE

70% of U.S. women with children under 6 were in the labor force in 2024, reinforcing childcare as an essential workforce-enabling service.

CORE EXPENSE

Childcare represents **9–16% of median family income** per child — families continue to prioritize the expense.

Sources: Towards Healthcare (Jan 2026); Mordor Intelligence Child Care Market Report (Feb 2026); Grand View Research U.S. Child Care Market (2025); IBISWorld U.S. Day Care Industry Report (2026); Federal Reserve Bank of St. Louis, “The Economics of Child Care: A State-Level Analysis” (May 2025); Fed Communities, “Child Care: An Economic Issue” (Jan 2026); U.S. Department of Labor, National Database of Childcare Prices; South Carolina Department of Revenue (Jan 2025).

GROWING DEMAND

Demand continues to rise as more parents join the workforce. **Dual-income households have become the norm** for U.S. families with young children, and **70% of women with kids under 6** were in the labor force in 2024 — directly expanding the need for reliable, high-quality childcare.

ECONOMIC IMPACT

The childcare industry is essential for national productivity by enabling parents to work. Disruptions in childcare access result in an **estimated \$122 billion in lost U.S. economic output annually**, making the sector a core input to regional economic growth.

QUALITY EDUCATION

Childcare facilities also deliver early childhood education programs that support cognitive, social, and emotional development, resulting in long-term benefits including improved academic outcomes.

SOUTH CAROLINA POLICY TAILWIND

Full-year South Carolina residents can claim **7% of their federal child and dependent care expenses** as a state tax credit — up to \$210 for one child or \$420 for two or more — directly improving household affordability for families using operators like Adora.

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



MAJOR EMPLOYERS IN THE UPSTATE



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.

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

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.



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.

1 MILE RADIUS

| Summary | 2025 | 2030 |
|-------------------------------|-----------|-----------|
| Population | 3,752 | 3,980 |
| Households | 1,797 | 1,946 |
| Families | 985 | 1,056 |
| Average Household Size | 2.09 | 2.04 |
| Owner Occupied Housing Units | 782 | 928 |
| Renter Occupied Housing Units | 1,015 | 1,019 |
| Median Age | 35.6 | 37.5 |
| Average Household Income | \$112,831 | \$125,550 |

3 MILE RADIUS

| Summary | 2025 | 2030 |
|-------------------------------|-----------|-----------|
| Population | 49,993 | 54,040 |
| Households | 22,947 | 25,328 |
| Families | 12,659 | 13,830 |
| Average Household Size | 2.15 | 2.11 |
| Owner Occupied Housing Units | 10,872 | 12,497 |
| Renter Occupied Housing Units | 12,075 | 12,831 |
| Median Age | 37.1 | 38.5 |
| Average Household Income | \$125,244 | \$139,801 |

5 MILE RADIUS

| Summary | 2025 | 2030 |
|-------------------------------|-----------|-----------|
| Population | 149,445 | 159,430 |
| Households | 66,543 | 72,440 |
| Families | 39,092 | 42,181 |
| Average Household Size | 2.23 | 2.18 |
| Owner Occupied Housing Units | 39,502 | 43,990 |
| Renter Occupied Housing Units | 27,041 | 28,450 |
| Median Age | 39.0 | 40.0 |
| Average Household Income | \$123,921 | \$138,062 |

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 45 Innovation Drive, Greenville, SC ("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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