

119 BUNCOMBE ROAD
GREER, SC

OFFERING MEMORANDUM



TABLE OF CONTENTS

- 03 EXECUTIVE OVERVIEW
- 04 PROPERTY OVERVIEW
- 06 TENANT OVERVIEW
- 08 AREA OVERVIEW

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REPRESENTATIVE PHOTO

EXECUTIVE OVERVIEW



SONIC
119 Buncombe Road
GREER, SC



\$1,573,912
LIST PRICE



5.70%
CAP RATE



\$89,713
ANNUAL RENT

INVESTMENT HIGHLIGHTS

- The building is currently undergoing improvements at the Tenants expense (estimated costs are about \$125,000) that includes Upgrading POS & External Ordering System, Landscaping Improvements, and lot lighting.
- Just a few miles away from this location is the only BMW Manufacturing facility in North America and the local economy is mostly specialized in Manufacturing, Construction & Wholesale trade with ideal Demographics for Fast food concepts.
- This property specifically benefits from being just off the hard corner in the central retail corridor and sees traffic counts over 65,500 CPD and shares this corridor with well known national tenants such as: Walmart, Target, McDonalds, Starbucks, Chick-Fil-A, Panera Bread, Hobby Lobby, Taco Bell, Burger King, CVS, IHOP, Five Guys, Dairy Queen, Home Depot, Lowe's, Wendy's, KFC, Arby's, Walgreens, and more.
- The population growth in a 1-mile radius was 45.06% from 2010-2019. There is a projected 10.74% population increase in a 1-mile radius from 2019-2024.
- This operation has had increasing store sales year over year since opening and is operated by the largest Sonic Franchisee in the Atlanta DMA with 31 Units in Georgia and South Carolina.

PROPERTY OVERVIEW



REPRESENTATIVE PHOTO

SONIC
119 Buncombe Road
 GREER, SC



± 1,717 SF
 GLA



±0.98 AC
 LOT SIZE



2017
 YEAR BUILT

SONIC LEASE SUMMARY

TENANT	Sonic
LEASE TYPE	NNN
ORIGINAL LEASE TERM	±14 Years
LEASE COMMENCEMENT DATE	5/1/2018
RENT COMMENCEMENT DATE	5/2/2018
LEASE EXPIRATION DATE	4/30/2033
TERM REMAINING ON LEASE	15 Years
ROOF & STRUCTURE	Tenant Responsible
INCREASES	7% Every 5 Years
OPTIONS	Three, 5-Year Options

ANNUALIZED OPERATING DATA

	MONTHLY RENT	ANNUAL RENT	CAP RATE
Current - 6/30/2023	\$7,476	\$89,713	5.70%
7/1/2023 - 6/30/2028	\$7,999	\$95,992	6.09%
7/1/2028 - 6/30/2033	\$8,559	\$102,711	6.52%
*First Option 7/1/2033 - 6/30/2038	\$9,159	\$109,902	6.98%
*Second Option - 7/1/2038 - 6/30/2043	\$9,800	\$117,594	7.47%
*Third Option - 7/1/2043 - 6/30/2048	\$10,485.55	\$125,826.60	7.99%

SURROUNDING TENANTS





REPRESENTATIVE PHOTO

TENANT OVERVIEW



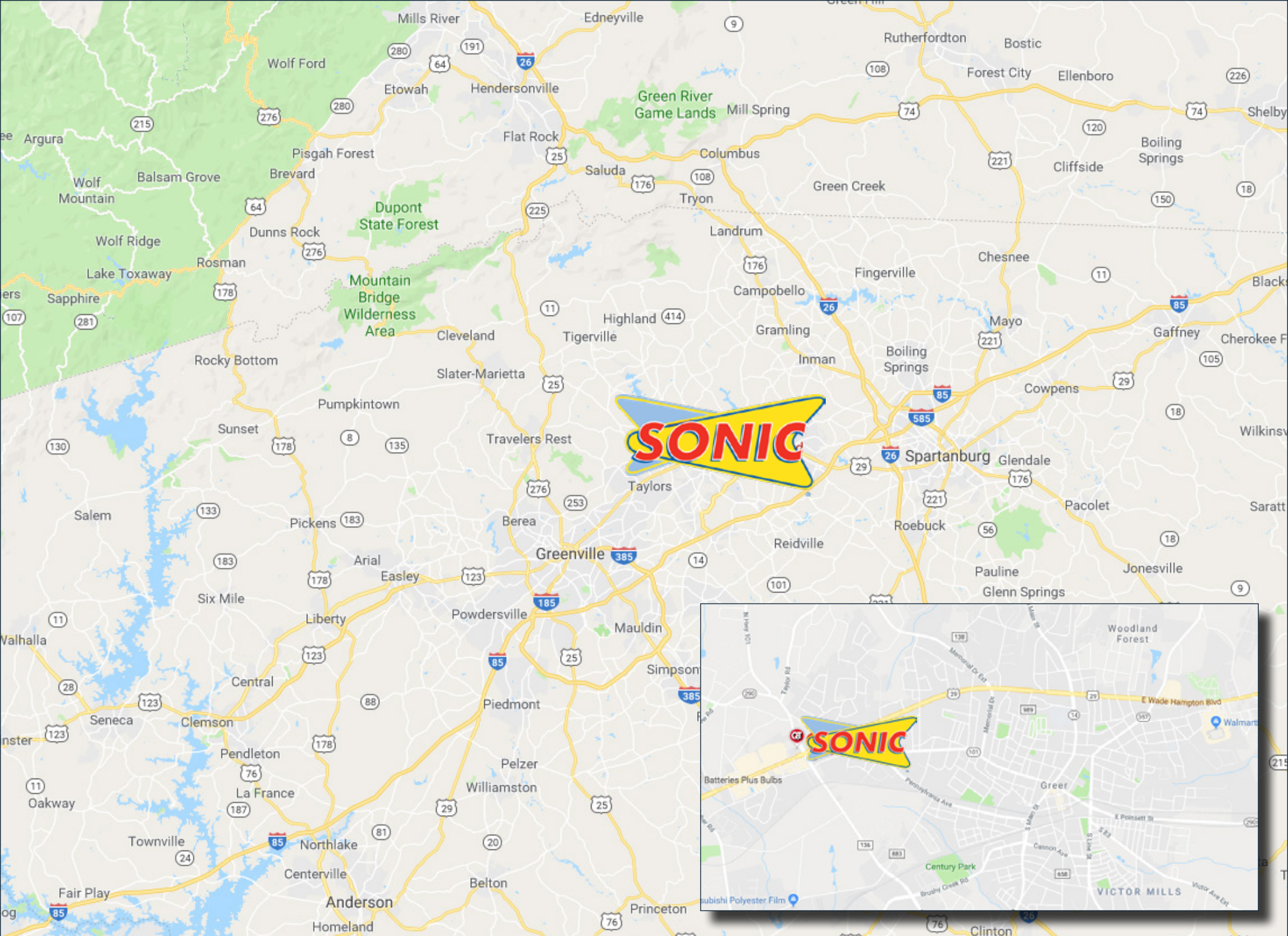
For more than 60 years, SONIC, America's Drive-In has built a dominant position in the drive-in restaurant business. They did so by sticking to what made drive-ins so popular in the first place: made-to-order American classics, signature menu items, speedy service from friendly Carhops and heaping helpings of fun and personality. The company operates 3,557 restaurants in 45 US states. With a dynamic history, SONIC surges forward while specializing in fresh, made-to-order meals that you can't get anywhere else. Today, SONIC is the largest chain of drive-in restaurants in America. As a business, they continue to thrive, maintaining strong real sales growth, industry-leading customer frequency and high returns for stockholders.

WWW.SONICDRIVEIN.COM

±3,557
LOCATIONS

±9,620
EMPLOYEES

±\$606.3 Billion
REVENUE



AREA OVERVIEW



GREER, SC

Greer is a centrally located city in South Carolina between Greenville and Spartanburg. The population of Greer is approximately 27,000 with more than three times that number of people passing through the city daily on the two highways that run through the city. The majority of Greer is in Greenville County and part of the Greenville Metropolitan Statistical Area. While the eastern portion of the city is in Spartanburg County and is part of the Spartanburg Metropolitan Statistical Area.

Greer is adjacent to Greenville-Spartanburg International airport, which serves Greenville, Spartanburg and the Upstate. The airport handles over 1.7 million passengers a year. Greer is also the site of the only BMW manufacturing facility in North America. BMW's Greer plant employs about 4,600 workers and has attracted dozens of suppliers in South Carolina, providing jobs for more than 12,000 workers. Greer is also home to the South Carolina Inland Port, an intermodal facility that receives and sends containers by rail to the port of Charleston.



DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Census	4,416	38,317	87,906
2019 Estimate	5,020	43,772	99,962
2024 Projection	5,395	47,173	107,470
Growth 2019-2024	7.47%	7.77%	7.51%
HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2010 Census	1,829	14,982	34,232
2019 Estimate	2,042	16,981	38,558
2024 Projection	2,180	18,251	41,320
Growth 2019-2024	6.76%	7.48%	7.16%
INCOME	1-MILE	3-MILE	5-MILE
Average Household Income	\$78,858	\$75,420	\$80,941

GREENVILLE MSA

Greenville is home to a diverse range of business and industry. The Greenville economy encompasses everything from innovative biotech companies to specialty manufacturing facilities. The companies throughout Greenville are widely recognized as strong competitors in the global marketplace.

The Greenville area is considered to be the “economic engine of South Carolina” and the most populous county in the state. Since its beginning as a small farming community in 1786, Greenville has grown into a large and diverse metropolitan area and of the southeast region’s premier areas for business. Greenville is now home to world-class companies such as Lockheed, General Electric, and IBM.

Greenville Accolades

- “Top 10 City Where Business is Thriving” *Entrepreneur*
- “Top Destination for Foreign Direct Investment” *Global Location Trends*
- Number 6 “America’s Engineering Capitals” *Forbes*
- Number 7 Best in the US to Visit in 2015 *Lonely Planet*



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **Sonic | 119 Buncombe Road, Greer, SC** ("Property"). It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this 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 Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes 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 Seller.

Owner and Matthews Real Estate Investment Services 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 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 this 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 Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes 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 date this Offering Memorandum.

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