

SPARTANBURG, SC (GREENVILLE MSA)

Dark Walgreens - Rite Aid Acquisition



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ASKING PRICE \$1,100,000

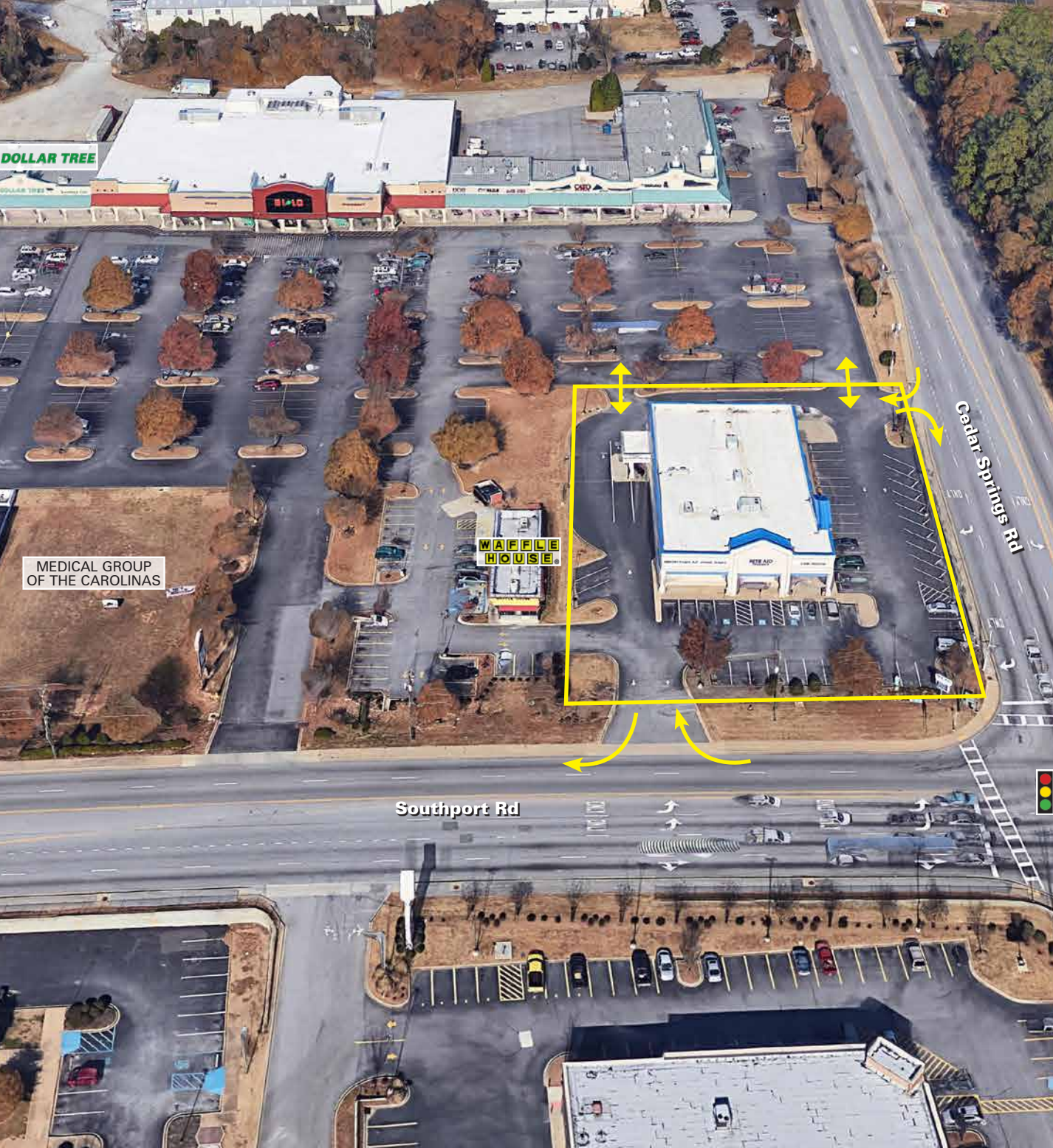
CAP RATE 22.48%

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Investment Highlights

- High Density and High Traffic Counts (68k Population - 5 Mile Radius; 33,900 VPD)
- Located in the Fast-Growing Greenville MSA (Greenville was called one of America's hottest emerging destinations and fastest growing cities.)
- The Property is located approximately 3 miles southeast of Spartanburg's central business district and 30 miles northeast of Greenville's central business district.
- Huge Value-Add Opportunity while maintaining current cash flow (Leasing or Redevelopment)
- Strong Income Levels that Exceed State Averages (\$68k/year AHHI)
- Opportunity to Own Large, Corner Parcel in the highly sought after Greenville MSA (1.42 Acres)



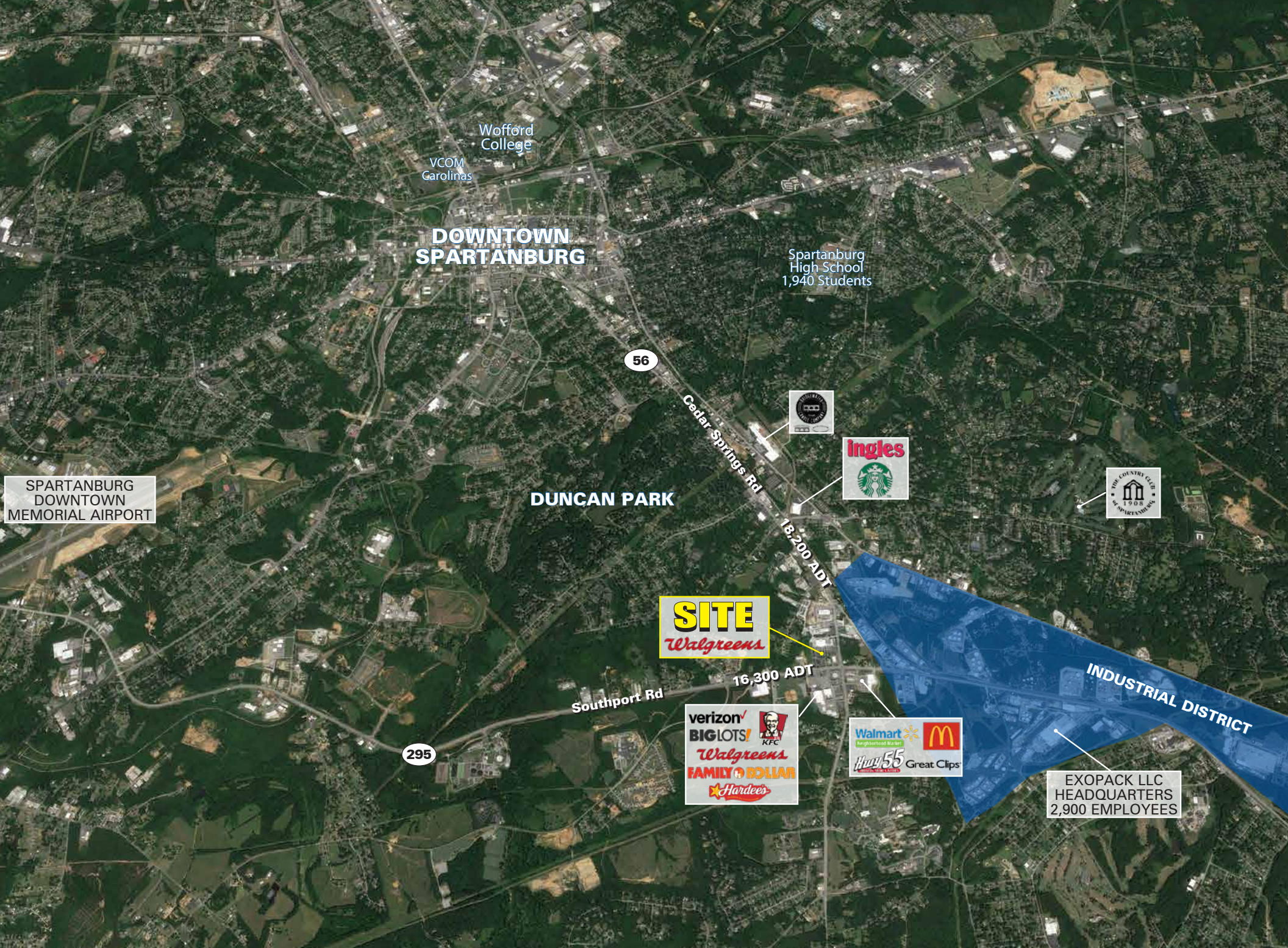


Lease Summary

TENANT	Walgreens
GUARANTOR	Corporate
ASKING PRICE	\$1,100,000
CAP RATE	22.48%
ADDRESS	2195 Southport Rd Spartanburg, SC 29302
BUILDING SIZE	10,908 SF
LAND SIZE	1.42 AC
ANNUAL RENT	\$247,314.00
LEASE TYPE	NNN Lease
COMMENCEMENT	September 1, 2001
EXPIRATION	September 4, 2021
OPTIONS	4 x 5 year options

Rent Schedule

YEARS	ANNUAL	MONTHLY	INCREASE
1 - 20	\$247,314.00	\$20,609.50	
(OPTION 1) LY 21 - 25	\$252,738.00	\$21,061.50	2.2%
(OPTION 2) LY 26 - 30	\$258,192.00	\$21,516.00	2.2%
(OPTION 3) LY 31 - 35	\$263,646.00	\$21,970.50	2.1%
(OPTION 4) LY 36 - 40	\$269,100.00	\$22,425.00	2.1%



**DOWNTOWN
SPARTANBURG**

Wofford College
VCOM
Carolinas

Spartanburg
High School
1,940 Students

56

Cedar Springs Rd



DUNCAN PARK

SPARTANBURG
DOWNTOWN
MEMORIAL AIRPORT

SITE
Walgreens

18,200 ADT

Southport Rd

295

16,300 ADT



INDUSTRIAL DISTRICT

EXOPACK LLC
HEADQUARTERS
2,900 EMPLOYEES

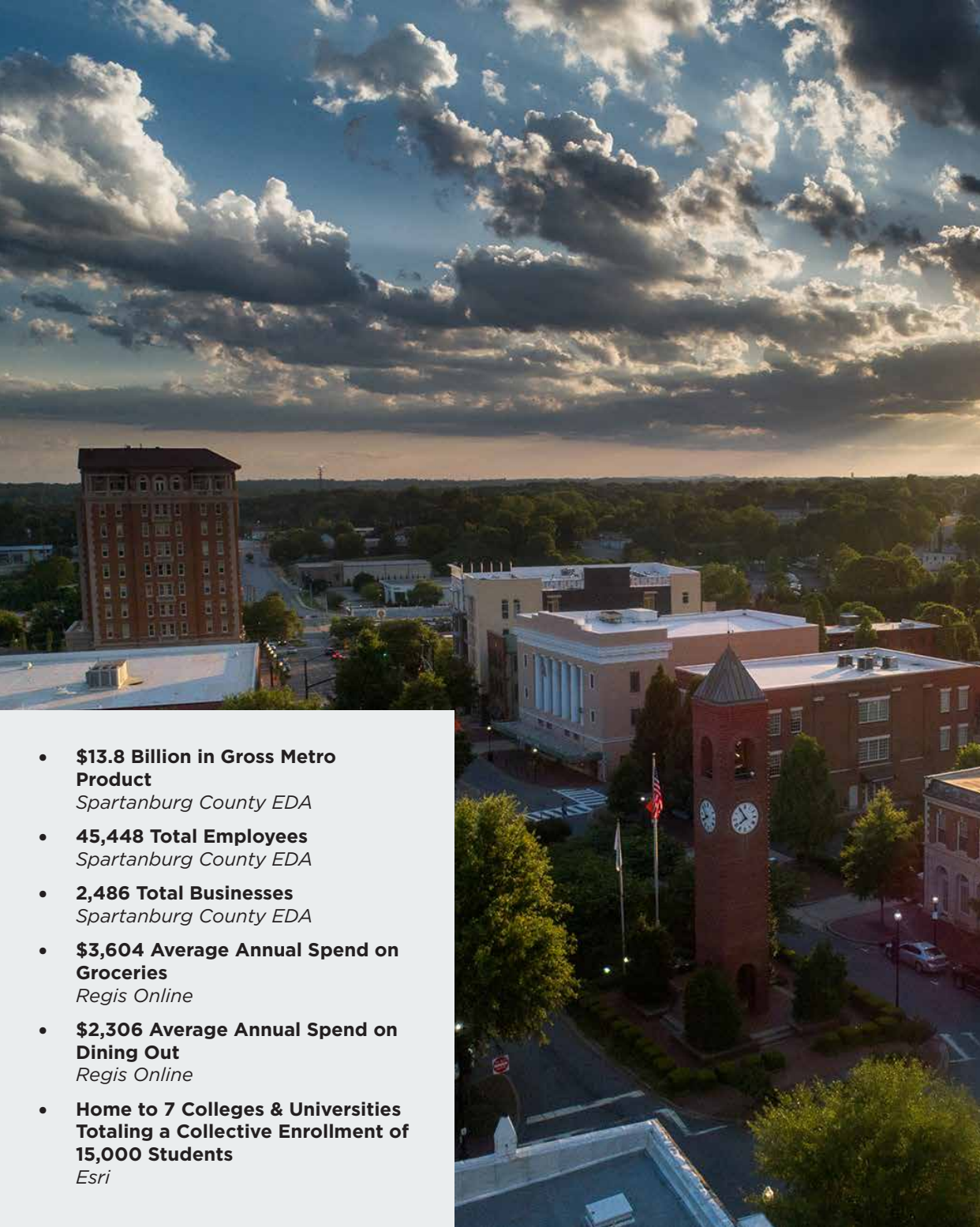
Demographics

POPULATION	1 MILE	3 MILES	5 MILES
2024 PROJECTED POPULATION	3,144	30,650	72,692
2019 ESTIMATE	2,980	28,769	68,302
2010 CENSUS	2,911	26,426	62,887
GROWTH 2019 - 2024	5.50%	6.54%	6.43%
GROWTH 2010 - 2019	2.37%	8.87%	8.61%

POPULATION BY RACE	1 MILE	3 MILES	5 MILES
WHITE	1,826	15,827	38,432
BLACK	987	11,502	26,862
AM. INDIAN & ALASKAN	14	80	216
ASIAN	93	845	1,549
HISPANIC	75	817	2,689
OTHER	59	509	1,213
U.S. ARMED FORCES	2	6	7

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2024 PROJECTION	1,348	13,102	29,552
2019 ESTIMATE	1,276	12,292	27,750
2010 CENSUS	1,238	11,282	25,632
GROWTH 2019 - 2024	5.64%	6.59%	6.49%
GROWTH 2010 - 2019	3.07%	8.95%	8.26%
OWNER OCCUPIED	849	7,305	16,181
RENTER OCCUPIED	427	4,987	11,569
2019 AVG HOUSEHOLD INCOME	\$68,571	\$68,440	\$60,302





Spartanburg, SC

Spartanburg is a prosperous city located in the upstate region of South Carolina. The second largest city in the upstate region, Spartanburg has experienced a growth in industry that is unmatched by many other cities of its size. The BMW manufacturing plant is in neighboring Greer, and it has helped revitalized the city center of Spartanburg. With excellent infrastructure and access to I-26 and I-85, Spartanburg is easily accessible. Spartanburg is transforming into one of the nation's most economically energetic communities.

WHY INVEST IN SPARTANBURG, SC

- **Downtown Initiative** - In the most ambitious redevelopment effort in the City's history. Public, private, civic, educational, and philanthropic institutions in Spartanburg have collaborated to revitalize and transform Spartanburg. Over \$27 million in investments have been promised for the Initiative in an effort to bring highly rated educational opportunities, recreational amenities, and responsive and engaged social services.
- **Dr. T.K Gregg Community Center** - Featuring an indoor aquatics center with two pools—one for competitive and exercise lap swimming and one for water therapy and swimming lessons—as well as an indoor basketball gym, fitness center, walking track, and multiple community rooms, this new facility will serve as both a community anchor as well as a destination for residents throughout the city.
- **Spartanburg - Always Learning** - Spartanburg is a major center for higher education, with seven colleges and universities that have a collective enrollment of nearly 15,000 students. The institutions are a major economic driver for the City and larger region, and a number of partnerships between the schools and businesses are creating significant strategic advantages in workforce training, research, and economic development.

- **\$13.8 Billion in Gross Metro Product**
Spartanburg County EDA
- **45,448 Total Employees**
Spartanburg County EDA
- **2,486 Total Businesses**
Spartanburg County EDA
- **\$3,604 Average Annual Spend on Groceries**
Regis Online
- **\$2,306 Average Annual Spend on Dining Out**
Regis Online
- **Home to 7 Colleges & Universities Totaling a Collective Enrollment of 15,000 Students**
Esri



Greenville, SC

Limiting Conditions

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In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

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FOR MORE INFORMATION CONTACT

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