

CIRCLE K Sale-Leaseback

201 Drayton Street
Pendleton (*Greenville*), SC 29670

±6 miles from CLEMSON
UNIVERSITY

CLEMSON GROVE

300+ acre multi-use development
with retail, residential, industrial,
& self storage



ENTRANCE OF CLEMSON GROVE | EST Q4 2023 OPENING | 20-YR ABS. NNN | BONUS DEPRECIATION | ANNUAL RENT BUMPS

Actual Location

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP

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Marcus & Millichap



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OFFERING HIGHLIGHTS

201 Drayton Street
Pendleton (*Greenville*), SC 29670



\$7,456,150
Price



5,320 | 1.51
SF | Acres



5.70%
Cap Rate



20 Years
Lease Term



Absolute NNN
Lease

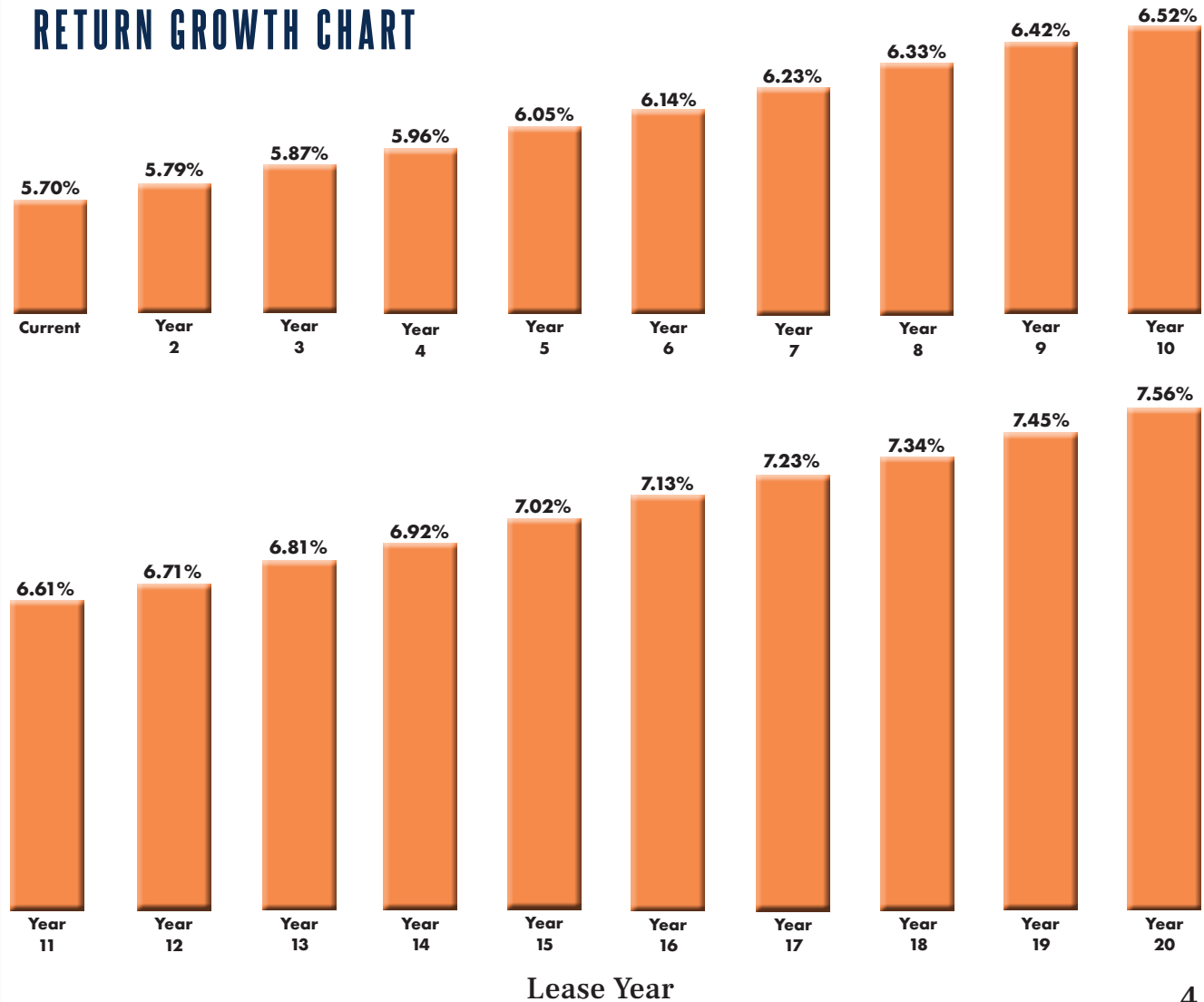


2023
Year Built

LEASE SUMMARY

| | |
|---------------------|------------------------------------|
| Property Subtype: | Net Leased Auto Service - Gas/Conv |
| Tenant: | Gas Express, LLC d/b/a Circle K |
| Rent Increases: | 1.5% Per Year |
| Rent Commencement: | At Close of Escrow |
| Initial Lease Term: | 20 Years |
| Renewal Options: | Four (4), 5 Year |
| NOI: | \$425,000 |

RETURN GROWTH CHART



BONUS & ACCELERATED DEPRECIATION

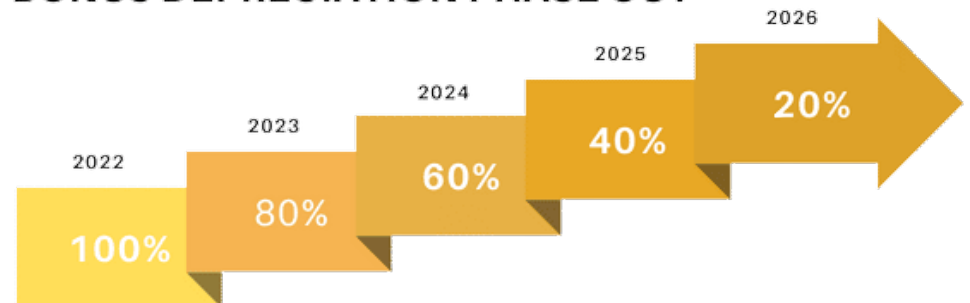
Gas stations and convenience store (c-store) real properties that qualify as a 'retail motor fuel outlet' are eligible to elect a **depreciable life of 15 years rather than the traditional 39-year depreciable life of ordinary real estate**. The Tax Cuts and Jobs Act (TCJA) allows for 80% (2023) bonus depreciation of qualified property – that is, property eligible for the modified accelerated cost recovery system (MACRS) with a recovery period of 20 years or less. This means that in the year of acquisition of a gas station or c-store asset you can immediately write off up to 80-90% of the asset's value – the remaining 10-20% being the non-depreciable land.

Bonus Depreciation

The Tax Cut and Jobs Act passed in 2017 allows up to 80% bonus depreciation until 2023. Each year after, the rate phases out by 20 percent until 2027.

For example, let's say you purchase a gas station for \$5,158,000 million and assume 20% is attributed to the land. In 2023, the maximum bonus depreciation you can claim is 80% of the entire purchase price less land value. This means that, in our example, you could deduct \$3,301,120 from your taxable income in the year that you purchased the gas station.

BONUS DEPRECIATION PHASE OUT



Does my gas station qualify for bonus depreciation?

We always recommend speaking to a tax advisor, but there are some high-level criteria that should help you be on the right path.

The IRS released Coordinated Issue Papers in the late 1990s for Petroleum and Retail Industries Convenience Stores, which provides a detailed definition and qualifying criteria. As per the CIP paper, a C-store at the gas station will qualify as a "retail motor fuel outlet" if they met any of the three following criteria:

- 50% or more of its gross revenues generated from petroleum sales
- Tenant will provide a certified letter to meet this requirement. Ask agent for details.
 - 50% or more of its floor space devoted to petroleum marketing sales
- The C-store building is 1,400 square feet or less

"If the C-store passes any of the above tests, the entire depreciable basis (net of land) is eligible for a 15-year recovery period, and 80% bonus depreciation if acquired and placed in service after September 27, 2017," said Kim Lochridge, Executive Vice President at Engineered Tax Services.

Advantages of Accelerated Depreciation

1. It reduces initial costs.
2. It allows you to take higher deductions upfront.
3. It helps with tax deferrals.

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INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Situated at the entrance of Clemson Grove, a 300+ acre multi-use development project
 - Project partners include Clemson University, City of Pendleton, Anderson County & local school districts
- Located ±6 miles from Clemson University
 - Annual economic impact of \$1.9 B for the state
 - 33,000+ students & faculty
- Latest store prototype design
 - 5,320 SF building with drive-thru endcap
 - Endcap is leased to Dunkin' which will help drive more traffic to the site and lower the tenant's occupancy costs
 - Gas Express will sign a Master Lease that will commence a close of escrow
- Full Franchise store which provides advanced AI to enhance the customer experience and improve operational efficiencies
- Large parcel size of ±1.51 acres
- Flat topography with strong visibility
- Multiple points of ingress and egress
- Direct access to a signalized intersection
- Large fueling station with 5 MPDs/10 hoses

OPTIMAL LEASE STRUCTURE

- Rare 20-year base term
- Four (4), 5-year renewal options
- Inflation hedge with 1.5% rent escalations every year throughout entire lease
- Triple Net (NNN) lease with NO landlord responsibilities
- Tax advantages with accelerated & bonus depreciation due to fee simple ownership
 - See page 5 for more details

GREENVILLE, SC MSA ADVANTAGES

- The metro is expected to add almost 80,000 people through 2027, which will result in the formation of 36,000 households
- Major industries include technology and financial services
- Largest employers:
 - Prisma Health (health services)
 - Michelin North America (HQ, R&D, manufacturing)
 - Bon Secours St. Francis Health System (health services)
 - Duke Energy Corp. (utility provider)

LARGE FRANCHISEE & DOMINANT BRAND

- Largest Alimentation Couche-Tard franchisee in US
- Expanding 200+ unit operator across 6 states (AL, AR, GA, LA, SC, TN)
- 26+ year operating history
- HQ in Atlanta, GA
- Alimentation Couche-Tard is an international brand with 15,000+ locations in 20 countries (corporate)



CLEMSON GROVE

The Grove is a multi-use development in Pendleton, South Carolina with land purchase and build-to-suit options. The project is located at the intersection of US-76 and SC-187, both major connector roads between Interstate 85, Anderson and Clemson. The Grove is situated on a 300+ acre parcel and will feature multiple commercial opportunities, 400+ single and multi-family units as well as the existing Miliken Plant. The commercial opportunities are endless with more than four strip centers proposed of various sizes and outparcels available along US-76 and SC-187. The Grove will have two lighted intersection to access the interior road structure. With little competition or household commercial uses for nearly 5 miles in all directions, this area is primed for any use. Clemson University, the City of Pendleton, the local school districts and Anderson County are all invested in this immediate area and have partnered in the project.

SITE PLAN (USES)



RETAIL (AVAILABLE)

| | |
|---------------------|----------------------|
| 5 1.22 Acres | 20 1.82 Acres |
| 6 1.58 Acres | 21 1.40 Acres |

RETAIL (UNDER CONTRACT)

| | |
|---------------------|---------------------|
| 3 1.03 Acres | 4 1.00 Acres |
|---------------------|---------------------|

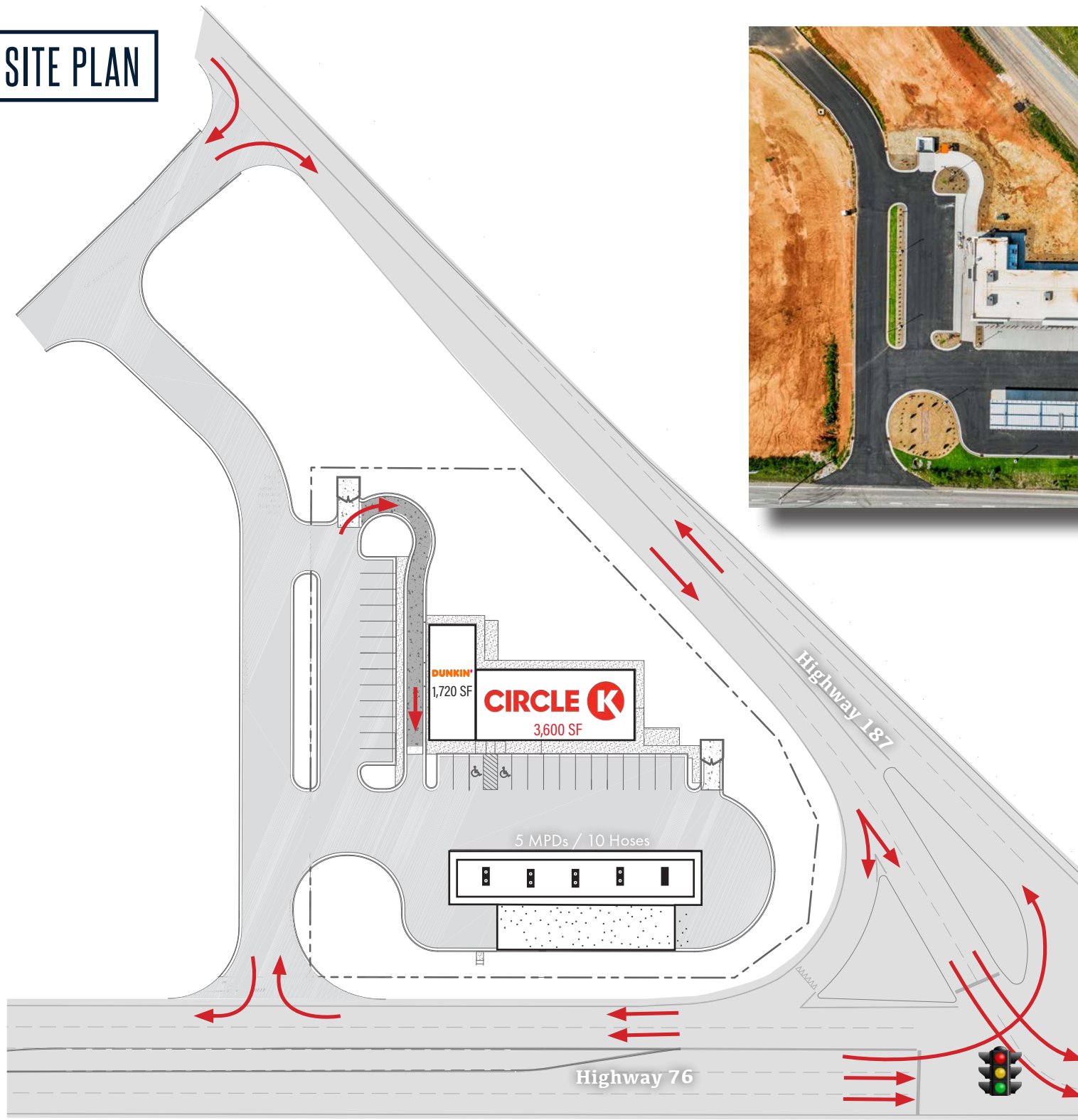
SINGLE FAMILY (SOLD)

| | |
|--------------------|---------------------|
| 15 75 Homes | 18 78 Homes |
| 16 99 Homes | 19 250 Homes |

SINGLE FAMILY (UNDER CONTRACT)

| |
|----------------------------------|
| 12 19 Single Family Homes |
|----------------------------------|

SITE PLAN





PROPERTY PHOTOS

Photos Taken August 2023





PRESERVE AT PENDLETON
±145 Homes



TCTC
Tri-County Technical College
±5,582 Students



WREN POINT
±75 Homes



FALLS AT MEEHAN
±250 Homes

SUBJECT PROPERTY
CIRCLE K

ingles
coming soon

Hwy 187
±5,900 VPD

Hwy 76
±26,100 VPD

RETAIL
coming soon



SUBJECT PROPERTY
CIRCLE K



Milliken



HOMES
coming soon

RETAIL
coming soon



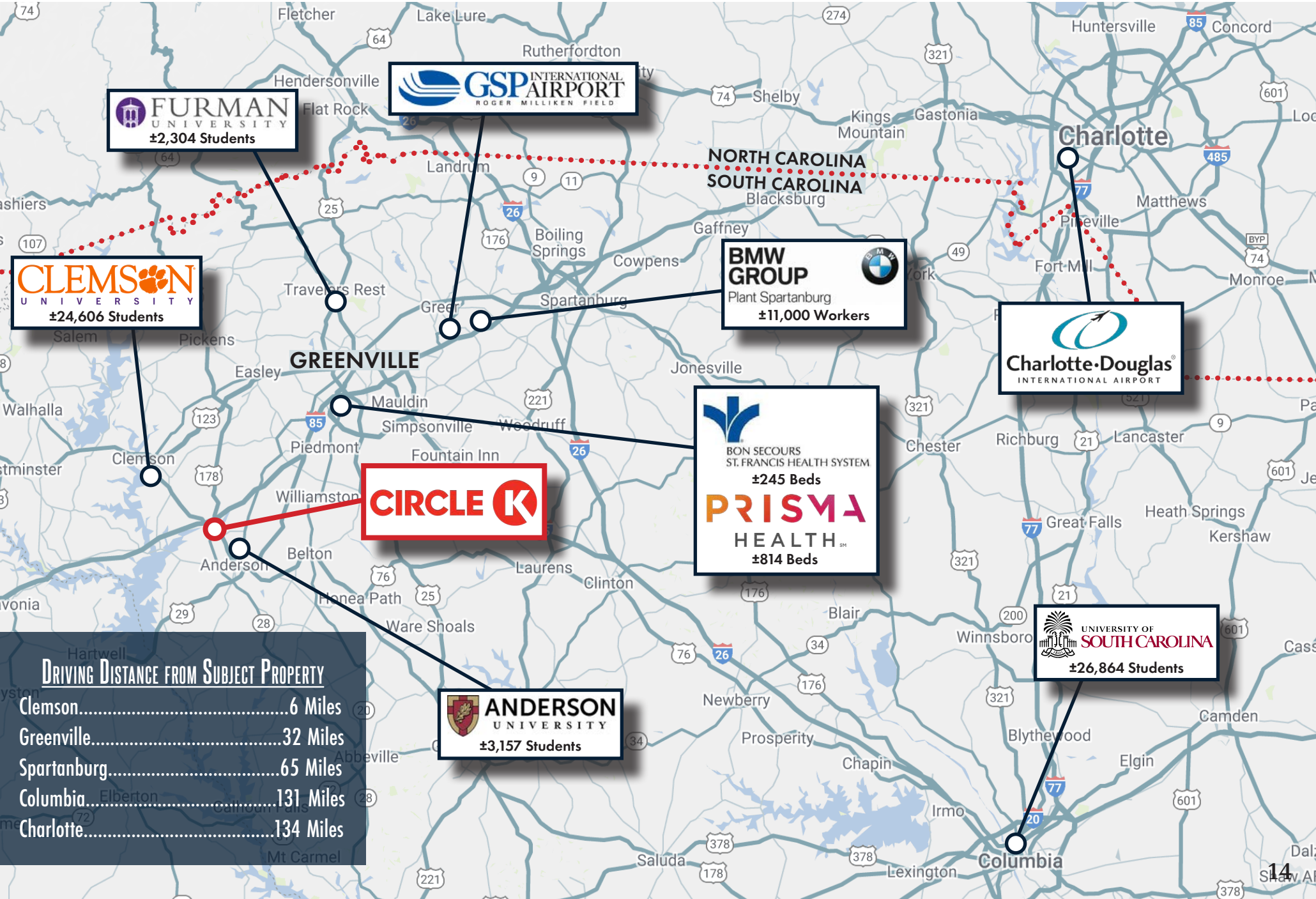
ingles
coming soon

Hwy 187
±5,900 VPD

Hwy 76
±26,100 VPD



REGIONAL MAP



DEMOGRAPHICS

POPULATION

| | | | |
|-------------------------|------------|------------|------------|
| 2027 Population | 965 | 8,186 | 25,670 |
| 2022 Population | 904 | 7,801 | 24,536 |
| Growth 2000-2022 | 51% | 25% | 23% |
| Daytime Population | 1,201 | 10,586 | 43,423 |

HOUSEHOLDS

| | | | |
|-----------------|-----|-------|-------|
| 2027 Households | 403 | 3,678 | 9,344 |
| 2022 Households | 378 | 3,481 | 8,838 |

HOUSEHOLDS BY INCOME

| | | | |
|-----------------------|----------|----------|----------|
| \$200,000 or More | 1.34% | 3.05% | 5.14% |
| \$150,000 - \$199,999 | 2.30% | 2.11% | 4.87% |
| \$100,000 - \$149,999 | 7.58% | 9.08% | 14.03% |
| \$75,000 - \$99,999 | 10.39% | 15.21% | 14.17% |
| \$50,000 - \$74,999 | 23.24% | 20.72% | 18.35% |
| \$35,000 - \$49,999 | 15.26% | 13.63% | 12.73% |
| \$25,000 - \$34,999 | 6.62% | 8.91% | 8.39% |
| \$15,000 - \$24,999 | 15.18% | 13.38% | 9.78% |
| \$10,000 - \$14,999 | 8.54% | 7.23% | 5.34% |
| Under \$9,999 | 9.55% | 6.69% | 7.20% |
| Average HH Income | \$54,539 | \$65,666 | \$80,337 |

POPULATION BY RACE

| | | | |
|---|--------|--------|--------|
| % White Population | 72.13% | 71.88% | 79.29% |
| % Black Population | 20.46% | 22.02% | 14.42% |
| % Asian | 1.67% | 1.47% | 2.87% |
| % American Indian, Eskimo, Aleut Population | 0.12% | 0.24% | 0.21% |
| % Hawaiian or Pacific Islander Population | 0.29% | 0.16% | 0.07% |
| % Multi-Race Population | 3.82% | 3.06% | 2.26% |
| % Other Population | 1.51% | 1.18% | 0.88% |

2022 POPULATION 25+ BY EDUCATION LEVEL

| | | | |
|---------------------------|--------|--------|--------|
| Elementary (0-8) | 3.55% | 3.05% | 2.31% |
| Some High School (9-11) | 6.45% | 8.50% | 5.98% |
| High School Graduate (12) | 30.18% | 26.57% | 21.49% |
| Some College (13-15) | 15.26% | 18.68% | 17.33% |
| Associates Degree Only | 11.02% | 9.96% | 9.41% |
| Bachelors Degree Only | 15.77% | 18.36% | 21.73% |
| Graduate Degree | 16.79% | 13.90% | 20.93% |

GREENVILLE, SC MSA

The upstate region of South Carolina is located in the northwesternmost portion of the state. It is also known as the **Greenville-Spartanburg-Anderson** combined statistical area, consisting of 10 counties: Anderson, Greenville, Laurens, Pickens, Spartanburg, Union, Cherokee, Abbeville, Greenwood and Oconee. Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms. The **county seat and most populous city is Greenville.**

The region is one of the **fastest growing** in South Carolina. The expanding population base generates demand for housing and services. The manufacturing sector has grown since BMW opened a **7 million-square-foot campus** in Spartanburg that employs 11,000 workers. The median home price is below that of the nation and contributes to a lower cost of living, which helps attract businesses and residents.

The local economy is driven by financial institutions, the auto industry, health care and pharmaceuticals. Key companies include **Bank of America, BMW, Bausch + Lomb, Adidas, Denny's, Ernst & Young and Verizon.** Research and development for a variety of industries is located here, focusing on the automotive, life sciences, plastics and photonics industries. Companies such as **Michelin, Fujifilm and General Electric** have R&D facilities in the area. Clemson University, IBM, BMW, Microsoft and Michelin have formed the Clemson University International Center for Automotive Research, targeting automotive technology.

South Carolina hosts a variety of industries, educational institutions, and historical and cultural opportunities. Landmarks with historical significance include the **Walnut Grove Plantation, Seay House, Price House, Morgan Square and Hampton Heights Historic District.** Various trails and preserves capture the interest of outdoorsmen. **The Children's Museum and Greenville Symphony Orchestra** are among the many museums and art venues. Companies draw workers from the many local universities and colleges. Institutions of higher learning include **Clemson University, the University of South Carolina Upstate, Furman University, Lander University, University Center of Greenville and Spartanburg Community College.**

TOP GREENVILLE, SC MSA EMPLOYERS

BMW Manufacturing Co.

Prisma Health

Michelin North America, Inc.

Bon Secours St. Francis Health System

Clemson University

Milliken & Company

GE Power

Duke Energy Corp.

AnMed Health System

Greenville Health System



BMW Facility



Clemson University

GREENVILLE, SC HIGHLIGHTS



Corporate Office/Headquarters

- Home to more than 40 Fortune 500 companies, over 20 HQ operations, and boasts more than 240 international companies
- Major headquarters include AMECO, Spectrum, GE Power, Michelin, SYNEX, AVX Corporation, Verizon, KI Logistics and ScanSource



Greenville-Spartanburg International Airport

- GSP offers nonstop service by seven airlines and convenient connections to hundreds of destinations worldwide
- Over 2.6 million passengers use GSP to travel to and from Upstate SC annually



Cost of Living Below National Average



Major Industries

- Technology, Manufacturing, Culinary, Entertainment, Healthcare, Distribution, and Education industry
- Greenville's manufacturing community has been recognized as a model by *Harvard Business Review*



Business & Economic Growth

- Greenville boasts the highest level of foreign capital investment per capita in the nation, and is home to more than 250 international firms from 26 nations, including BMW and Michelin
 - Greenville maintains a Standard and Poor's AAA bond rating
- Major Businesses: Perrigo Company of South Carolina, Greenville Health System, Fluor, Hubbell Lighting, Resurgent Capital Services, Bank of America, TD Bank, BB&T and Windstream



Metro Population of 1.5+ MM

- The metro is expected to add almost 76,500 people through 2026



Education

- Greenville's public school system is the largest in the state & includes 11 magnet academies for special study at the elementary, middle, and high school levels
- Home to nearly 60 private schools ranging from K-3 to high school
- Over 10 colleges and universities are located in and within close proximity of Greenville

TENANT SUMMARY

Gas Express is a proud franchisee of Kangaroo Express and Circle K, known worldwide for quality products and great customer service. Gas Express was founded in 1994 and was originally named S&A Food and Gas. As a company that would grow to employ hundreds of people and work in the very heart of tight-knit neighborhoods and communities, they had the foresight to know that their commitment needed to extend not just to the bottom line but also to their customers and their employees.

The Gas Express team recognizes the diverse demographics of Greenville MSA and aims to offer unique, but always dependable service tailored to each market. Gas Express offers unique services such as growler purchases /refills, a wide selection of wine, a huge selection of craft beer and beer caves within select stores.

Gas Express is committed to growing a strong presence throughout South Carolina and beyond. They currently operate over 200 locations across Alabama, Arkansas, Georgia, Louisiana, South Carolina, Tennessee with the majority located in the Atlanta MSA.



Tenant Trade Name

Circle K

Tenant

Gas Express, LLC

No. of Units

±200

Locations

AL, AR, GA, LA, SC, TN

Headquarters

Atlanta, GA



CIRCLE K HIGHLIGHTS



15,000+
Locations



40,000+
Employees



20+ Countries
with Circle K Locations

LEASE ABSTRACT



TENANT:

Gas Express, LLC d/b/a Circle K

LEASE COMMENCEMENT:

At Close of Escrow

ADDITIONAL RENT:

Additional Rent shall collectively mean all Taxes, insurance, maintenance expenses, operating expenses, administrative expenses and all other costs and expenses of every nature incurred in connection with the operation of the Premises and all Improvements thereon that are more fully set forth herein or otherwise incurred.

UTILITIES:

During the Lease Term, Tenant shall open its own accounts for utilities serving the Premises, including without limitation (if applicable) gas, electricity, water, sewer, sanitation and all other utilities required by Tenant for the Premises and Tenant shall be responsible for all such utility charges.

CARE OF PREMISES:

Tenant assumes the sole responsibility for the condition, use, operation, maintenance, repairs, replacement and management of the Premises and Landlord shall have no responsibility in respect thereof and shall have no liability for damages to the property.

TAXES:

Tenant agrees to pay, as Additional Rent, all personal property taxes and assessments, ad valorem or real estate taxes and assessments (including, without limitation, general and special assessments for public improvements or benefits whether or not commenced or completed during the Lease Term, as same may be extended or renewed, sanitary and trash removal assessments, and all property owners', association, subdivision, and all other types of public, quasi-public or private assessments, fees or exactions or similar charges of any nature whatsoever), water charges, sewer rents and all other taxes or any type of assessments whatsoever levied, assessed or imposed at any time by any Governmental Authorities upon or against the Premises or any portion thereof, which accrue or become due with respect to any period during the Term, and also any tax or assessment levied, assessed or imposed against the Premises or any portion thereof at any time by any Governmental Authorities in connection with any franchise, or the receipt of any income, rent or profit from the Premises to the extent that same shall be in lieu of all or a portion of any of the aforesaid taxes or assessments upon or against the Premises, and which accrue or become due with respect to any period during the Term (collectively, the "Taxes").

INSURANCE:

Tenant shall, during the Term of this Lease, and at Tenant's expense, maintain in full force and effect: (a) All risk property insurance covering (i) the Improvements and Personalty, and all building materials and other property which constitute part of the Premises, and (ii) Tenant's trade fixtures, signs, inventory and supplies, furniture, equipment, and improvements and betterments installed by Tenant, all amounts not less than one hundred percent (100%) of the full replacement value of all Improvements and Personalty (as reasonably determined by Landlord); (b) Contractual and comprehensive commercial general liability insurance against claims for bodily injury, death or property damage occurring on, in or about the Premises, which insurance shall be written on a so-called occurrence basis, and shall provide minimum protection with a combined single limit in an amount not less than Two Million and No/100 Dollars (\$2,000,000.00) for any one occurrence, and such insurance shall have a deductible of not greater than Five Thousand and No/100 Dollars (\$5,000.00); (c) Business interruption and loss of rent insurance in amounts sufficient to compensate Landlord for all Base Rent, Additional Rent and other amounts payable hereunder for a period of not less than twelve (12) months, the amount of such coverage to be adjusted annually to reflect the Base Rent, Additional Rent and other amounts payable during the succeeding twelve (12) month period; (d) Liability insurance which shall include coverage for all liabilities arising out of the dispensing or selling of alcoholic beverages imposed under any laws, including, without limitation a "dram shop" or alcoholic beverage control act, the Premises and the business related to the Premises with a cross liability clause and a severability of interests clause to cover Tenant's indemnity and including an endorsement if necessary to provide coverage of personal injury and defense for a third party, all in limits of not less than One Million and No/100 Dollars (\$1,000,000.00) inclusive per occurrence or, upon Landlord's request, such higher limits as shall become customary under new leases of comparable Premises; and (e) such additional and/or other insurance coverage, endorsements, or deductibles with respect to the Premises and in such amounts as reasonably requested by Landlord or its Lender.

ASSIGNMENT & SUBLETTING:

Additionally and notwithstanding anything to the contrary set forth herein, Tenant shall have the right (subject to Landlord's consent as set forth hereinafter), with no less than thirty (30) days' prior notice to Landlord (the "Notice of the Intended Assignment") without any charge of any kind by Landlord (other than the Lease Transfer Admin Fee) and without Landlord having any recapture right, to assign this Lease (i) to TMC Franchise Corporation or its parent, affiliate or subsidiary (the "Permitted Assignment") if said entity possesses financial creditworthiness, cash flow and liquidity that is at least equal to or better than the financial creditworthiness, cash flow and liquidity of Tenant as of the Effective Date (collectively, the "Net Worth Threshold"); or (ii) to an assignee that possesses financial creditworthiness, cash flow and liquidity that is at least equal to or better than the Net Worth Threshold. Tenant shall provide Landlord the financial statements of the assignee supporting compliance with the Net Worth Threshold (the "Net Worth Threshold Evidence"), concurrently with the Tenant's Notice of the Intended Assignment.

If there is an assignment consented to by Landlord under either Clauses (i) or (ii) in this Section, then, upon entry of the instrument of assignment, the assigning Tenant of the assigning Tenant shall be released from all further payments of Rent and for the performance of all terms, covenants and conditions of the Lease after the effective date of the assignment.

FINANCIAL REPORTING:

Tenant shall deliver to Landlord (i) a current financial statement of Tenant of this Lease; and (ii) the last two (2) years' filed federal tax returns for Tenant. Not more than once in a given Lease Year, but only upon prior request from Landlord, Tenant shall provide to Landlord an annual financial statement of Tenant in such form as Landlord may reasonably request. In addition, thereto, but only upon prior request from Landlord, the Tenant shall also deliver on an annual basis to Landlord, a copy of the federal income tax return for Tenant no later than 30 days following the date upon which such tax returns are filed.

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300+ acre multi-use development
with retail, residential, industrial,
& self storage

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Actual Location

Marcus & Millichap

MOLLOY KAYE RETAIL GROUP