



Offering Memorandum

Starbucks w/ Drive Thru

Brand New Construction | Located in
the Heart of the Prime Commercial
Arterial of Gaffney | Adjacent to Walmart
Supercenter | Near Interstate-85 |
Signalized Intersection | Minutes from
Gaffney Outlet Marketplace

Upstate South Carolina

1501 W Floyd Baker Blvd
Gaffney, SC 29341



BEN YELM

South Carolina Broker of Record

SC License: 86628

Marcus & Millichap

Representative Photo





Starbucks w/ Drive-Thru Featuring 10% Every 5 Years Throughout the Initial Term and Options. Brand New High Quality Construction w/ 10 Year Roof Warranty.



Positioned Along Area's Traffic & Retail Corridor. Located at a Signalized Intersection - Features Easy Access & Excellent Visibility w/ Daily Traffic Counts Exceeding 23k Vehicles. Near Interstate-85 (58k+ VPD).

FORTUNE 500 **STANDARD & POOR'S**

Starbucks has a S&P Investment Grade Credit Rating of "BBB+" and is Ranked #120 on the Fortune 500 List with an Annual Revenue of more than \$32.25 Billion.



Adjacent to Walmart Supercenter and Near Numerous other National Retailers Including Lowe's, ALDI, Belk, Tractor Supply, Hibbett Sports, Big Lots, Walgreens and many more.


**GAFFNEY
OUTLET MARKETPLACE**
A SIMON CENTER

Minutes from Gaffney Outlet Marketplace - Upstate South Carolina's Main Shopping Destination featuring more than 48 Designer Stores and Restaurants.

Offering Summary

PRICE

\$2,538,574

GROSS LEASABLE AREA

2,365 SF +/-

LOT SIZE

1.10 Acres +/-

YEAR BUILT

2023

CAP RATE

5.75%

YEAR 6 CAP RATE

6.33%

1501 W Floyd Baker Blvd
Gaffney, SC 29341

Lease Summary

LEASE TYPE (SEE LEASE ABSTRACT)	NN
ROOF & STRUCTURE	LANDLORD
ROOF WARRANTY IN PLACE	10 YEARS
LEASE TERM	10 YEARS
RENT COMMENCEMENT	FEB. 01, 2023
EXPIRATION DATE	FEB. 28, 2033
RIGHT OF FIRST REFUSAL	NONE

Rent Schedule

	ANNUAL RENT	RENT INCREASES
YEARS 1 - 5	\$145,968	
YEARS 6 - 10	\$160,560	10%
OPTION 1 (5 YEARS)	\$176,618	10%
OPTION 2 (5 YEARS)	\$194,261	10%
OPTION 3 (5 YEARS)	\$213,701	10%
OPTION 4 (5 YEARS)	\$235,057	10%
OPTION 5 (5 YEARS)	\$258,565	10%

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Lease Abstract

LANDLORD OBLIGATIONS

Landlord obligations include: (a) the upkeep of the roof, roof membrane and roof systems (gutters, downspouts and the like), foundation, exterior walls, interior structural walls, and all structural components of the Building and (b) the maintenance and repair of all parking areas, sidewalks, the Outdoor Seating Area, Drive-Through Facility, landscaping and drainage systems on the Building or Property and all utility systems (including mechanical, electrical, and HVAC systems) and plumbing systems which serve the Building and/or the Property.

Tenant to reimburse for Operating Expenses. "Operating Expenses" shall mean the reasonable and necessary out-of-pocket costs and expenses actually paid in any calendar year directly attributable to maintaining, repairing, operating, and providing services to and for the Property without duplication, including the costs of utilities, maintenance, and supplies and wages. The term "Exterior Area" shall mean all portions of the Property outside the Building, including the drive-through, landscaped areas, parking lots, outdoor seating areas, and sidewalks.

Roof Warranty: Yes for 10 years

UTILITY BILLS

Tenant pays utilities directly.

TERMINATION OPTION

None.

BEER & WINE

Tenant has option to serve beer and wine at this location.

TENANT OBLIGATIONS

Tenant shall keep the interior of the Building in good order and repair, including maintaining all plumbing, HVAC, electrical and lighting facilities (including, without limitation, all light fixtures, bulbs and ballasts), utility meters, pipes and conduits and equipment within the Building and exclusively serving the Building, and the interior non-structural walls and interior portions of exterior walls, ceilings, floor surfaces, store front, doors, and plate glass of the Building. Tenant shall keep the Exterior Area in clean, broom swept condition and shall perform routine maintenance of the Exterior Area but in no event shall Tenant be required to perform any capital repairs to the Exterior Area. Tenant shall promptly replace any broken glass with glass of comparable kind, size and quality.

Tenant's right to self-maintain. Upon 30 days written notice to Landlord, Tenant shall have the right to self-maintain the Premises.

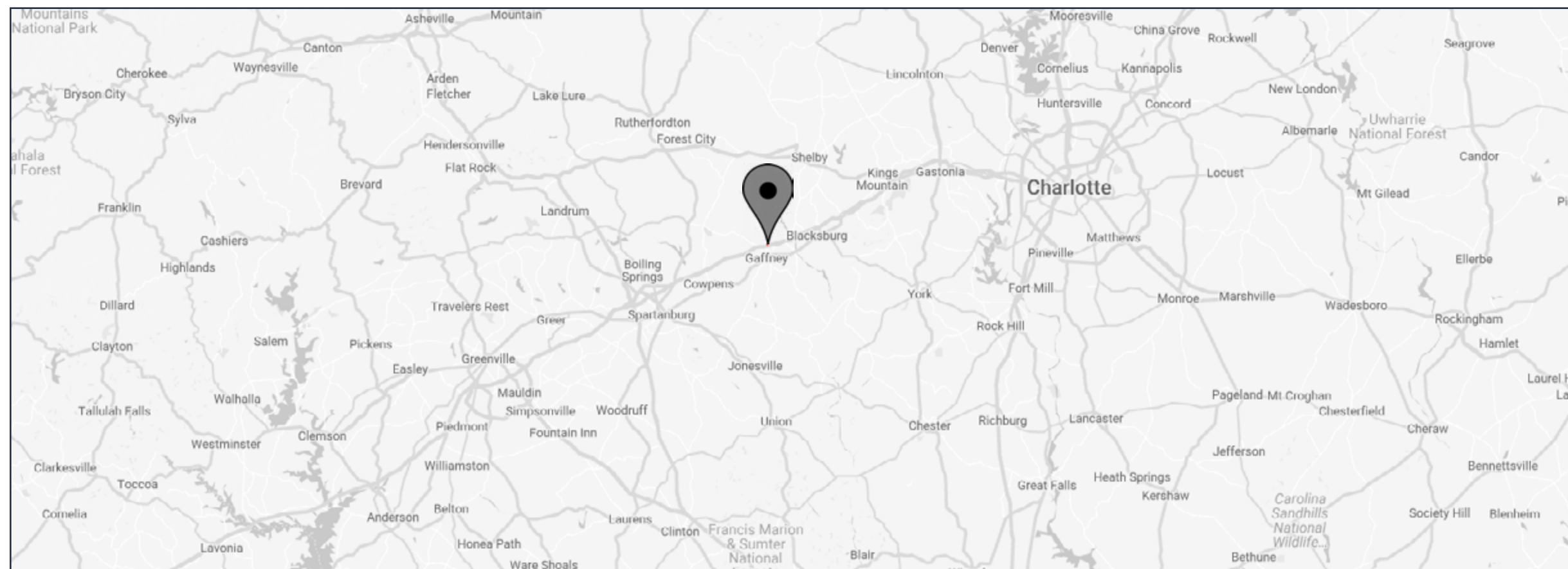
Tenant reimburses Landlord for Operating Expenses (excluding capital expenditures). There is a 5% annual CAM cap for excluding ice and snow removal costs, utilities, and trash removal. Tenant to pay 10% admin fee based on the Operating Expenses.

TAXES	TENANT REIMBURSES.
INSURANCE	TENANT REIMBURSES.
GUARANTOR	STARBUCKS CORPORATION
FINANCIALS	NOT REQUIRED TO REPORT

Regional Demographics

POPULATION	3-MILES	5-MILES	7-MILES
2022	21,631	30,506	58,491
2027	22,051	31,083	59,853
INCOME	3-MILES	5-MILES	7-MILES
2022 Avg.	\$44,475	\$48,115	\$53,656

Regional Map



[CLICK HERE TO VIEW IN BROWSER](#)

Regional Overview

Gaffney is a city in and the seat of Cherokee County, South Carolina, in the Upstate region of South Carolina. Gaffney is known as the “Peach Capital of South Carolina”. It is the principal city of the Gaffney, South Carolina, Micropolitan Statistical Area (population 55,662 according to 2012 estimates by the U.S. Census Bureau), which includes all of Cherokee County and which is further included in the greater Greenville-Spartanburg-Anderson, South Carolina Combined Statistical Area (population 1,384,996 according to year 2012 U.S. Census Bureau estimates). The Upstate is the region in the westernmost part of South Carolina, United States, also known as the Upcountry, which is the historical term. Although loosely defined among locals, the general definition includes the 10 counties of the commerce-rich I-85 corridor in the northwest corner of South Carolina. This definition coincided with the Greenville–Spartanburg–Anderson, SC combined statistical area, as first defined by the Office of Management and Budget (OMB) in 2015. In 2018, the OMB redefined the CSA such that it no longer included Abbeville County. That definition remains as of 2020. The region’s population was 1,347,112 as of 2016. Situated between Atlanta and Charlotte, the Upstate is the geographical center of the Charlanta megaregion. After BMW’s initial investment, foreign companies, including others from Germany, have a substantial presence in the Upstate; several large corporations have established regional, national, or continental headquarters in the area. Greenville is the largest city in the region with a population of 72,227 and an urban-area population of 400,492, and it is the base of most commercial activity. Spartanburg and Anderson are next in population.

Tenant Summary

Starbucks Corporation is the Leading Roaster, Retailer, and Marketer of Specialty Coffee in the World.

TENANT

Starbucks Corporation

HEADQUARTERS

Seattle, WA

DATE FOUNDED

1971

LOCATIONS

31,000+

NYSE

SBUX

starbucks.com

 **\$32.25 B**

*Total Annual Revenue
in Billions (2022)*

**STANDARD
& POOR'S**

S&P Credit Rating: BBB+

FORTUNE[®]

Ranked # 120



Starbucks Corporation is the premier purveyor of the finest coffee in the world. It purchases and roasts high-quality whole bean coffees along with fresh, rich-brewed coffees, Italian-style espresso beverages, cold blended beverages, a variety of complementary food items, a selection of premium teas, and beverage-related accessories and equipment, primarily through its Company-operated retail stores. Starbucks is committed to selling only the finest whole bean coffees and coffee beverages. They purchase green coffee beans from coffee-producing regions around the world and custom roasts them to its exacting standards for its many blends and single origin coffees.



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Walmart Supercenter

LOWE'S

belk

VARIOUS RETAIL

Bojangles

Chick-fil-A

TACO BELL

MATTRESS FIRM

SONIC

MURPHY USA

RESTAURANT

verizon

Waffle House

Applebee's

BANK

OFFICE

SKATING RINK

Super 8

FURNITURE STORE

VARIOUS RETAIL

Domino's

DOLLAR TREE

CAR WASH

CAR WASH



DOWNTOWN GAFFNEY

W Floyd Baker Blvd (3054 VPD)



OFFICE



BIG LOTS!

TSC TRACTOR SUPPLY CO



GameStop

UNITED STATES POSTAL SERVICE



RESTAURANT

GAS STATION / CONVENIENCE STORE

Advance Auto Parts

FURNITURE STORE



INTERSTATE 85

(57,315+ VPD)

ELLIS FERRY AVE

W Floyd Baker Blvd (23,055+ VPD)



VARIOUS RETAIL



MATTRESS FIRM



WAFLE HOUSE

SKATING RINK



FURNITURE STORE

LOWE'S



VARIOUS RETAIL



Walmart Supercenter



BIG LOTS!



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SC License: 86628

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Single Tenant Net Lease Marketing Package Disclaimer

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Thank You

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