

Blalock Springs

Boiling Springs | Spartanburg MSA | South Carolina

Retail Investment Offering



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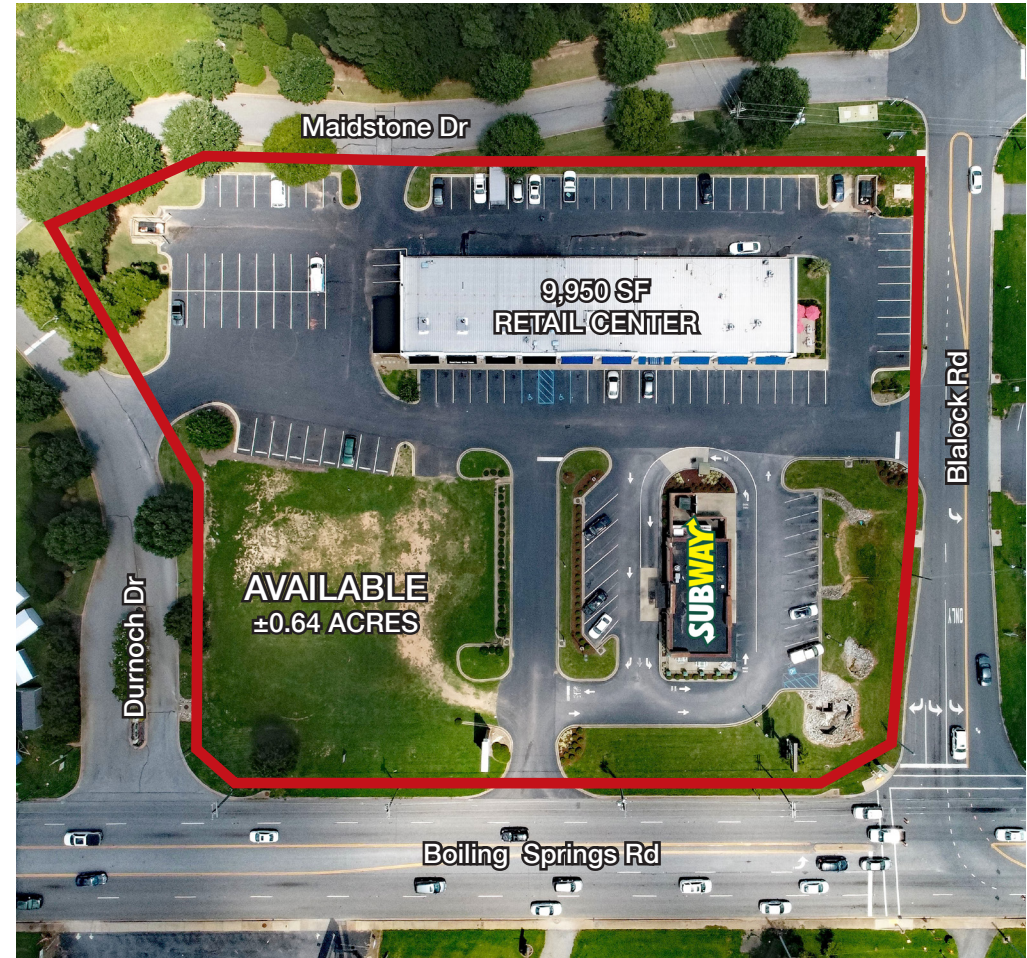
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The Offering

NAI Avant is pleased to present the opportunity for interested investors to acquire the 12,150 square foot Blalock Springs Retail Center in Boiling Springs, S.C. (Spartanburg, S.C. MSA). The property consists of a 9,950 square foot strip retail center 100% leased to Pi-Squared Pizza, 1st Franklin Financial, Boost Mobile and Wings, Etc. s well as a 2,200 square foot free-standing Subway restaurant with drive-thru window situated on an outparcel to the site. The property is located on the heavily traveled Boiling Springs Road (U.S. Hwy. 9) at the signalized intersection with Blalock Road. Boiling Springs Road serves as the major retail corridor for this bedroom community of Spartanburg and is developed with numerous national retailers including Walmart, Lowe’s Home Improvement, BL-LO, Aldi’s, Ingles, and numerous fast food restaurants and banks.

The property is unique in that it that it is bordered by and has direct access to city streets at the front, rear and both sides of the site. The sites superior accessibility along with its visibility to the 25,000+ vehicles per day traveling along Boiling Springs Road contribute to Blalock Spring’s tenants’ success. The Subway restaurant’s sales are reported to be in the top-10 of Subway’s approximately 375 South Carolina restaurants and Wing’s Etc. is a top-5 performing restaurant out of the chain’s 66 restaurants.

The site also possesses an approximately .64-acre “pad-ready” outparcel that the Owner will sell at a discount to it’s recent \$390,000 appraisal, but only to the purchaser of the Blalock Springs retail center. The outparcel is deed restricted from restaurant uses.



For Additional Information:

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ASKING PRICE: \$2,335,000

PRO FORMA NOI: \$175,122

CAP RATE: 7.5%



LOCATION

Situated along the I-85 corridor within the Spartanburg, S.C. MSA, Boiling Springs has experienced explosive growth over the past 10-years. With a population of over 59,000 residents within a 5-mile radius of the site, average household income of over \$73,000 within a 1-mile radius, and annual population growth of 2.24% projected for the period between 2018 and 2022 within a 1-mile radius of the site, Blalock Springs should continue to benefit from the areas growing demand for shopping and restaurant venues.

SITE ACCESS

Truly unique site with road frontage and access on all sides of the property in addition to being situated at the signalized intersection of Boiling Springs Road and Blalock Road.

COMPETITIVE RENTS

The Blalock Springs rent roll averages \$15.26/SF which is significantly lower than the \$24.00/SF to \$27.00/SF rental rates at comparable unanchored retail centers situated along Boiling Springs Road. The below market rental rates at Blalock Springs will give the property a distinct competitive advantage when having to compete for new tenants in the future.

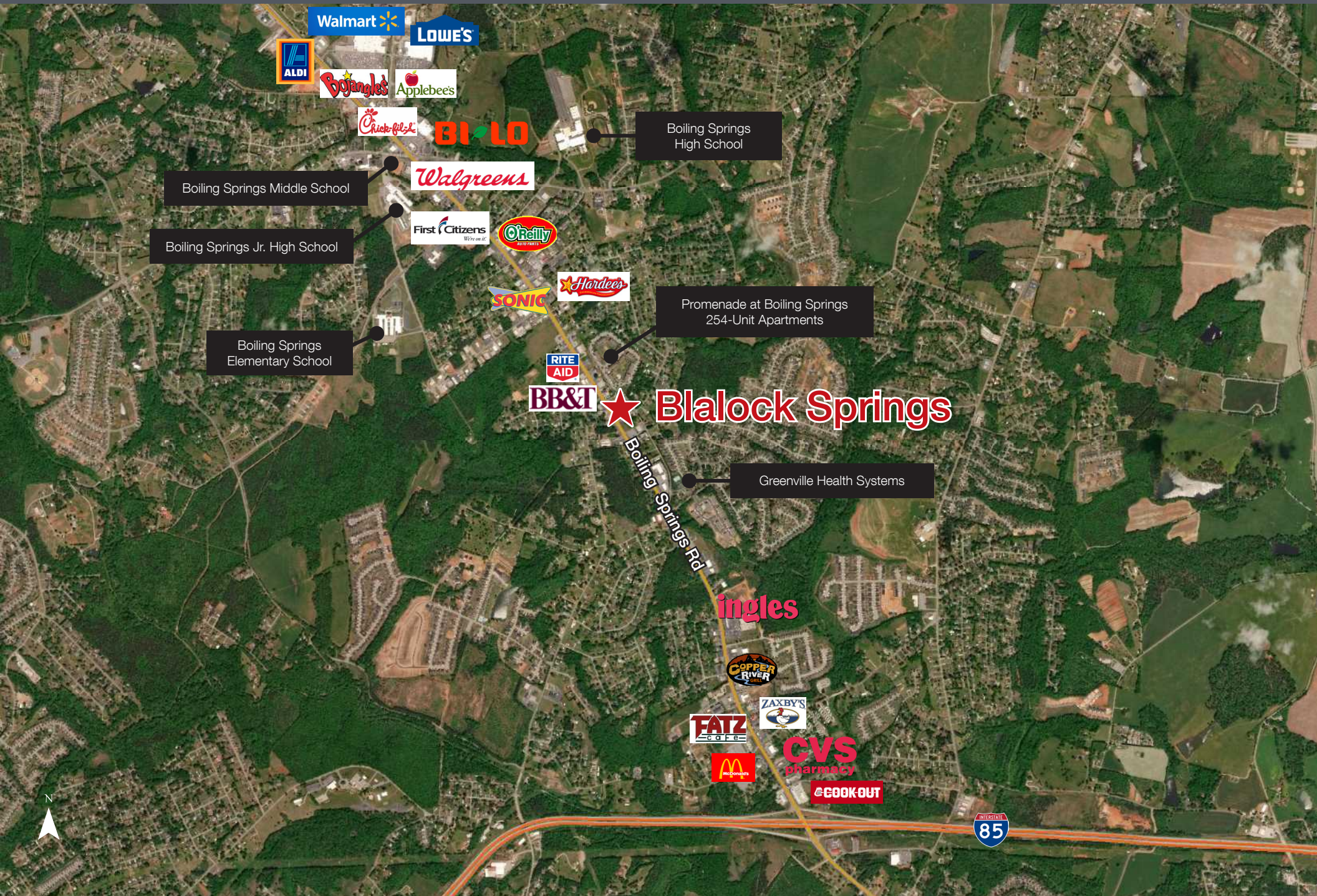
CONTRACT RENT INCREASES

Fixed initial term and option period rent increases in the tenant leases will provide for predictable, annual increases in an investor's yield on investment.

STRENGTH AND SUCCESS OF TENANCY

1st Franklin Financial and Boost Mobile contribute national credit stability to the property tenancy while Subway's performance as a top-10 performer out of the chain's 375 South Carolina locations and Wings, Etc. ranking in the top-5 of the chain's 66 locations are a testament to the strength of the Blalock Spring's location and anticipated tenant retention.





Walmart

LOWE'S

ALDI

Bojangles

Applebee's

Chick-fil-ck

BI-LO

Boiling Springs High School

Boiling Springs Middle School

Walgreens

Boiling Springs Jr. High School

First Citizens

O'Reilly

Boiling Springs Elementary School

SONIC

Hardee's

Promenade at Boiling Springs
254-Unit Apartments

RITE AID

BB&T

★ Blalock Springs

Greenville Health Systems

Boiling Springs Rd

ingles

COPPER RIVER

ZAXBY'S

FATZ

McDonald's

CVS pharmacy

COOK OUT

INTERSTATE 85



Property Overview

RETAIL CENTER

Street Address:	2640 Boiling Springs Road (U.S. Highway 9), Boiling Springs, South Carolina
Property Description:	Approximately 9,950 square foot retail center occupied by four (4) tenants. Both end-cap spaces include outdoor seating patios for the restaurants occupying these spaces
Year Constructed:	2007
Site Size:	Approximately 1.52 Acres
Parking:	92 spaces 9.25 spaces per 1,000 RSF
Access:	<ul style="list-style-type: none"> • One (1) curb cut from the 5-lane Boiling Springs Rd. (US Hwy 9) • One (1) curb cut from Blalock Rd. at the south side of the site • (One 1) curb cut from Dornach Drive at the north side of the site • One (1) curb cut to Maidstone Drive at the rear of the site
Spartanburg County TMS#:	2-44-00-048.02
Stormwater Detention:	On-site subterranean storm water detention system and detention pond
Occupancy:	100%
Property CCR:	The Blalock Springs retail center, Subway parcel and undeveloped outparcel are governed by a recorded CCR Agreement providing for storm water drainage and utility easements, access easement, and maintenance covenants, conditions and restrictions.

SUBWAY OUTPARCEL

Street Address:	2634 Boiling Springs Road (U.S. Highway 9), Boiling Springs, South Carolina
Property Description:	Approximately 2,200 square foot restaurant with drive-thru window
Year Constructed:	2008
Site Size:	Approximately 0.63 Acres
Parking:	18 spaces 8.18 spaces per RSF
Access:	Three (3) curb cuts from the retail center parking field
Spartanburg County TMS#:	2-44-00-048.00
Stormwater Detention:	On-site subterranean storm water detention system and easement access to detention pond
Occupancy:	100%

UNDEVELOPED OUTPARCEL: (Not included in this Offering)

- .64-acre "Pad-Ready" with all utilities stubbed to site and easement to subterranean storm water detention system
- Site is deed restricted from restaurant uses
- Site access provided at two points from the retail center parking field. The outparcel was recently appraised for \$390,000 (\$14.00/SF) and can be acquired along with the retail center and Subway restaurant at a discount to the appraised value.