

# OFFERING MEMORANDUM



**JIFFY LUBE**  
MOORE, SOUTH CAROLINA (SPARTANBURG, SC MSA)



**SCHUCHERT**  
RETAIL GROUP





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## INVESTMENT SUMMARY



LIST PRICE  
**\$3,085,000**



CAP RATE  
**5.75%**



BUILDING SIZE  
**4,952 SQ. FT.**



OWNERSHIP  
**FEE SIMPLE**



LEASE TERM REMAINING  
**15 YEARS**



RENEWAL OPTIONS  
**5 - 5 YEAR**



PARKING  
**13 SPACES**



PARCEL NUMBER  
**5-31-12-028.00**



PROPERTY ADDRESS  
**5950 REIDVILLE RD  
MOORE, SC 29369**



ANNUAL RENT  
**\$177,307**



LAND AREA  
**0.58 ACRES**



LEASE TYPE  
**ABSOLUTE NNN**



LEASE EXPIRATION DATE  
**08/31/2038**



RENT INCREASES  
**10% EVERY 5 YEARS**



YEAR BUILT  
**2023**



TRAFFIC COUNTS  
**13,300 VPD**

# ANNUALIZED OPERATING DATA

LEASE YEAR	START	END	ANNUAL RENT	% INCREASE	CAP RATE
Years 1-5	8/7/2023	8/31/2028	\$177,307	10%	5.75%
Years 6-10	9/1/2028	8/31/2033	\$195,038	10%	6.32%
Years 11-15	9/1/2033	8/31/2038	\$214,541	10%	6.95%
Option 1	9/1/2038	8/31/2043	\$235,996	10%	7.65%
Option 2	9/1/2043	8/31/2048	\$259,595	10%	8.41%
Option 3	9/1/2048	8/31/2053	\$285,555	10%	9.26%
Option 4	9/1/2053	8/31/2058	\$314,110	10%	10.18%
Option 5	9/1/2058	8/31/2063	\$345,521	10%	11.20%

# INVESTMENT HIGHLIGHTS

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## BRAND NEW 2023 CONSTRUCTION:

- 15 Year Initial Lease Term
- 4,952 Sq. Ft. Building - 0.58 Acre Parcel

## JIFFY LUBE CORPORATE LEASE:

- Jiffy Lube International, Inc.
- A Wholly Owned Indirect Subsidiary of Shell Oil

## ABSOLUTE NNN LEASE | A TRUE COUPON CLIPPER:

- Absolute NNN Lease with ZERO Landlord Responsibilities
- Tenant Pays for ALL Operating Expenses, Insurance & Pays Property Taxes Directly to Taxing Authority

## SCHEDULED RENT INCREASES:

- 10% Rent Increases Every 5 Years (Initial Lease Term & Options)

## I-85 AT SC 290 INTERCHANGE IMPROVEMENT PROJECT

- Located 3 Miles North of the Subject Property
- The Project Will Convert the Existing SC 290 Interchange to a Diverging Diamond Interchange and Improve Ramps at the Interchange
- The SC 290 Interchange Was Originally Designed with the Expectation That Most Development in the Area Would Occur to the North of I-85
- While In Actuality, Development Has Occurred to the South
- Construction Started in Summer 2022 and is Expected to be Completed in Summer 2024
- Anticipated Cost = \$20.5 Million

## BMW MANUFACTURING FACILITY:

- Located 9 Miles from the Subject Property
- In 1992, BMW Announced That It Would Build Its First Full Manufacturing Facility Outside of Germany in South Carolina
- At That Time, BMW Pledged to Invest \$600 Million, to Employ 2,000 Associates by the Year 2000, and Attract at Least Nine Suppliers to the State
- Now Over Three Decades Later, the BMW Group Has Invested Nearly \$12.4 Billion, and the Plant Has Gone Through Six Major Expansions
- There Are More Than 11,000 Jobs Onsite with Over 40 Direct Tier 1 Suppliers Located in South Carolina and More than 300 Suppliers in the United States

## PROXIMITY TO MOORE, SC:

- Spartanburg, SC | 11 Miles
- Greer, SC | 12 Miles
- Greenville, SC | 22 Miles
- Clemson, SC | 53 Miles
- Rock Hill, SC | 78 Miles
- Charlotte, NC | 87 Miles
- Columbia, SC | 93 Miles

## TRADE AREA DEMOGRAPHICS:

- 1-Mile: 4,616 Residents | \$93,981 Average Household Income
- 3-Mile: 22,501 Residents | \$108,147 Average Household Income
- 5-Mile: 51,202 Residents | \$104,085 Average Household Income

## TENANT:

- A Leading National Provider of Automotive Preventative Maintenance
- 2,000+ Service Centers Across the Country



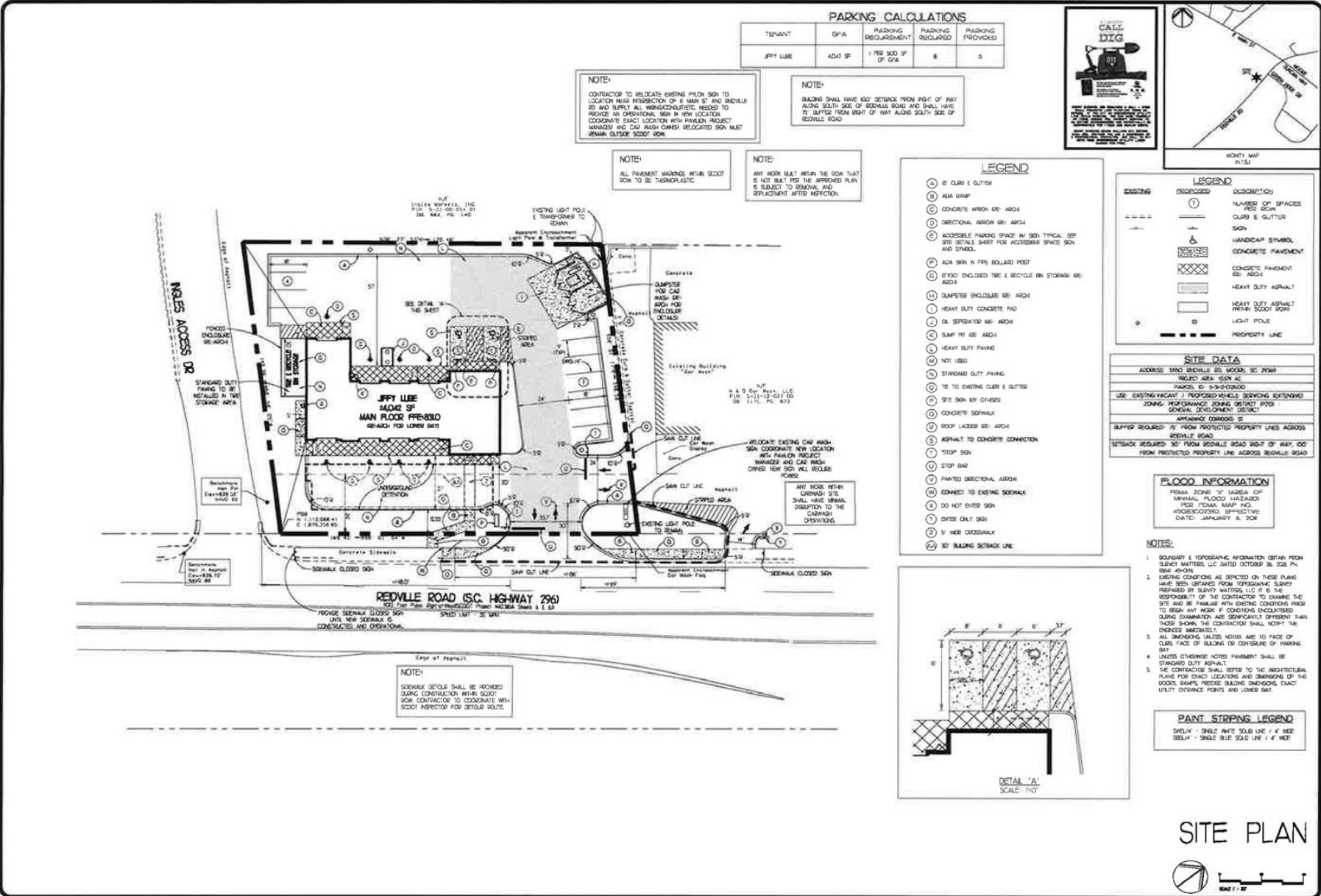








SITE PLAN







River Falls  
PLANTATION

SPARTANBURG  
COMMUNITY  
COLLEGE

ingles

DOLLAR  
GENERAL

TRUIST

Advance  
Auto Parts

AutoZone

SONIC  
America's  
Drive-In

RIVER RIDGE  
ELEMENTARY  
EST. 1917

jiffylube

WOW!  
NOW  
CAR WASH

Walgreens









**Keurig  
DrPepper**

**FAMILY DENTAL HEALTH**  
Family & Cosmetic Dentistry for All Ages

**CVS pharmacy**

**7-ELEVEN**

**Walgreens**

**Wow! Now  
CAR WASH**

**jiffy lube**



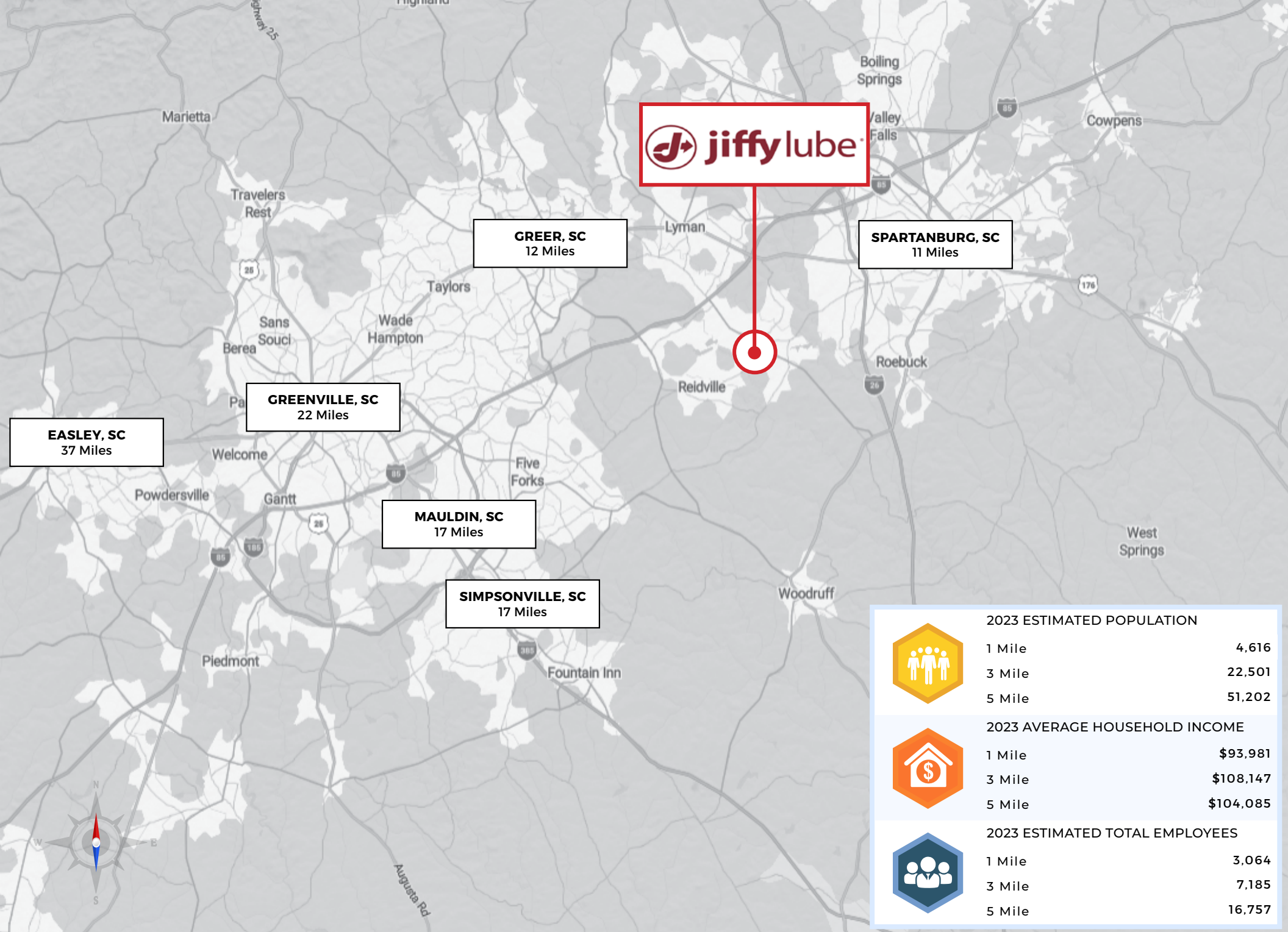


RIVER RIDGE  
ELEMENTARY  
EST. 1917

jiffylube

WOW! NOW  
CAR WASH







# MARKET OVERVIEW



## SPARTANBURG, SC MSA

Nestled in the foothills of the Blue Ridge Mountains, between Atlanta, GA and Charlotte, NC in “The Upstate” region of South Carolina, Spartanburg, SC serves as the county seat for and the largest city in Spartanburg County. Known as the “Hub City”, Spartanburg benefits from its unique positioning at the crossroads of I-85 and I-26 and accommodates burgeoning corporate development along the I-85 corridor. Home to the 12th largest population in the state, the city is a part of the Spartanburg MSA, encompassing a population of over 330,000 among Spartanburg and Union Counties. Spartanburg is the second largest city in the greater Greenville-Spartanburg-Anderson CSA - home to a population of over 1,438,000. This represents a 5.61% increase since 2010, making it the 11th fastest growing CSA in the U.S.

The Spartanburg economy is largely centered on manufacturing, with over 230 companies, including 22 international corporations in the area. Top industries in Spartanburg include automotive products, plastics, fabrics, metalworking, packaging, textiles and distribution.

The New York Times reports Spartanburg, SC as having the highest per capita international investment in the nation. Over 80 international firms representing 19 countries make Spartanburg County their home. Notable corporations include: Michelin, Adidas, BMW, Siemens, and Symtech Inc. among others.

Spartanburg and the surrounding area is recognized as the headquarters and regional headquarters for a multitude of companies including Extended Stay America, Advance America, Denny's, Michelin, Cryovac, Kohler, Invista, PerceptIS, Hubbell Lighting, Electrolux, Bosch, GE, 3M, Honeywell, and more.

Twenty-seven BMW specific suppliers in the region supply the BMW hub which is part of BMW Group's global manufacturing network located in western Spartanburg County and is the exclusive manufacturing plant for all X5 and X3 Sports Activity Vehicles and X6 and X4 Sports Activity Coupes.

Spartanburg is home to the Spartanburg Regional Healthcare System, serving an expansive area which covers Spartanburg, Cherokee, Greenville and Union Counties in South Carolina and Polk and Rutherford Counties in North Carolina. The system operates through 12 large hospital facilities.



# AREA DEMOGRAPHICS



POPULATION	1 MILE	3 MILE	5 MILE	7 MILE
2023 Population	4,616	22,501	51,202	92,372
2028 Projected Population	4,640	23,399	55,875	99,915
2020 Census Population	4,450	21,686	48,517	87,925
Annual Growth Rate: 2023 to 2028	0.11%	0.80%	1.83%	1.63%



HOUSEHOLDS	1 MILE	3 MILE	5 MILE	7 MILE
2023 Households	1,816	8,385	19,583	36,084
2028 Projected Households	1,846	8,793	21,596	39,450
2020 Census Households	1,726	7,984	18,375	33,946
Annual Growth Rate: 2023 to 2028	0.34%	0.97%	2.06%	1.87%
Average Household Size	2.49	2.67	2.60	2.55



INCOME	1 MILE	3 MILE	5 MILE	7 MILE
2023 Average Household Income	\$93,981	\$108,147	\$104,085	\$92,161
2023 Median Household Income	\$86,139	\$85,924	\$81,888	\$72,391
2023 Per Capita Income	\$37,264	\$40,367	\$39,868	\$36,061



HOUSING	1 MILE	3 MILE	5 MILE	7 MILE
2023 Housing Units	1,816	8,385	19,583	36,084
2023 Owner-Occupied Units	1,377	6,997	15,825	27,647
2023 Renter Occupied Housing Units	439	1,388	3,759	8,437



PLACE OF WORK	1 MILE	3 MILE	5 MILE	7 MILE
2023 Businesses	167	417	1,213	2,791
2023 Employees	3,064	7,185	16,757	34,378



# TENANT OVERVIEW



## YEAR FOUNDED

1971



## HEADQUARTERS

Houston, Texas



## LOCATIONS

2,000+



## NO. EMPLOYEES

6,500 +

## ABOUT

Jiffy Lube® is a leading provider of automotive preventive maintenance. Jiffy Lube offers a range of services from oil changes and tire rotations, to everything in between. For over 35 years, Jiffy Lube® has consistently pushed the quick lube industry forward. In 1979, we created the first drive-through service bay to make oil changes quicker for our customers. We also introduced the first window sticker to help remind you when to get your next oil change. Jiffy Lube also developed a nationwide database, giving you the freedom to visit any Jiffy Lube location with the peace of mind that your service records will travel with you.

Today, more than 20 million customers each year trust Jiffy Lube® to keep their vehicles running right. We maintain our leadership in the industry by continuously enhancing and improving operations, while also expanding our service offerings to better help you Leave Worry Behind® before, during and after each visit.

Headquartered in Houston, Texas, Jiffy Lube® International is a wholly owned, indirect subsidiary of Shell Oil Company. Jiffy Lube service centers are 100% franchise-owned. So despite being a national corporation, each location is locally owned by people living in your community.





## CONFIDENTIALITY & DISCLAIMER STATEMENT

The information contained in this Offering Memorandum is strictly confidential. It is intended to be reviewed only by the party receiving it from Schuchert Retail Group and should not be made available to any other person or entity without the written consent of Schuchert Retail Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Schuchert Retail Group has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable. However, Schuchert Retail Group, has not and will not verify any of this information, nor has Schuchert Retail Group conducted any investigation regarding these matters. Schuchert Retail Group makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided

As the buyer of a net leased property or retail property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Offering Memorandum is not a substitute for a Buyer's thorough due diligence investigation of this investment opportunity. Schuchert Retail Group expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions or estimates used in this Offering Memorandum are for example only and do not represent the current or future performance of this property. The value of a net leased or retail property to a Buyer depends on factors that should be evaluated by a Buyer and their tax, financial and legal advisor(s). Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased or retail property to determine their satisfaction with the suitability of the property for their needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

Owner and Schuchert Retail Group 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 the 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. Schuchert Retail Group is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Schuchert Retail Group, the property, or the seller by such entity.

By accepting this Offering Memorandum, you agree to release Schuchert Retail Group or any agent and hold them harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.





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