



OFFERING MEMORANDUM

VALUE-ADD MULTI-TENANT RETAIL PORTFOLIO

GREENVILLE & COLUMBIA, SC



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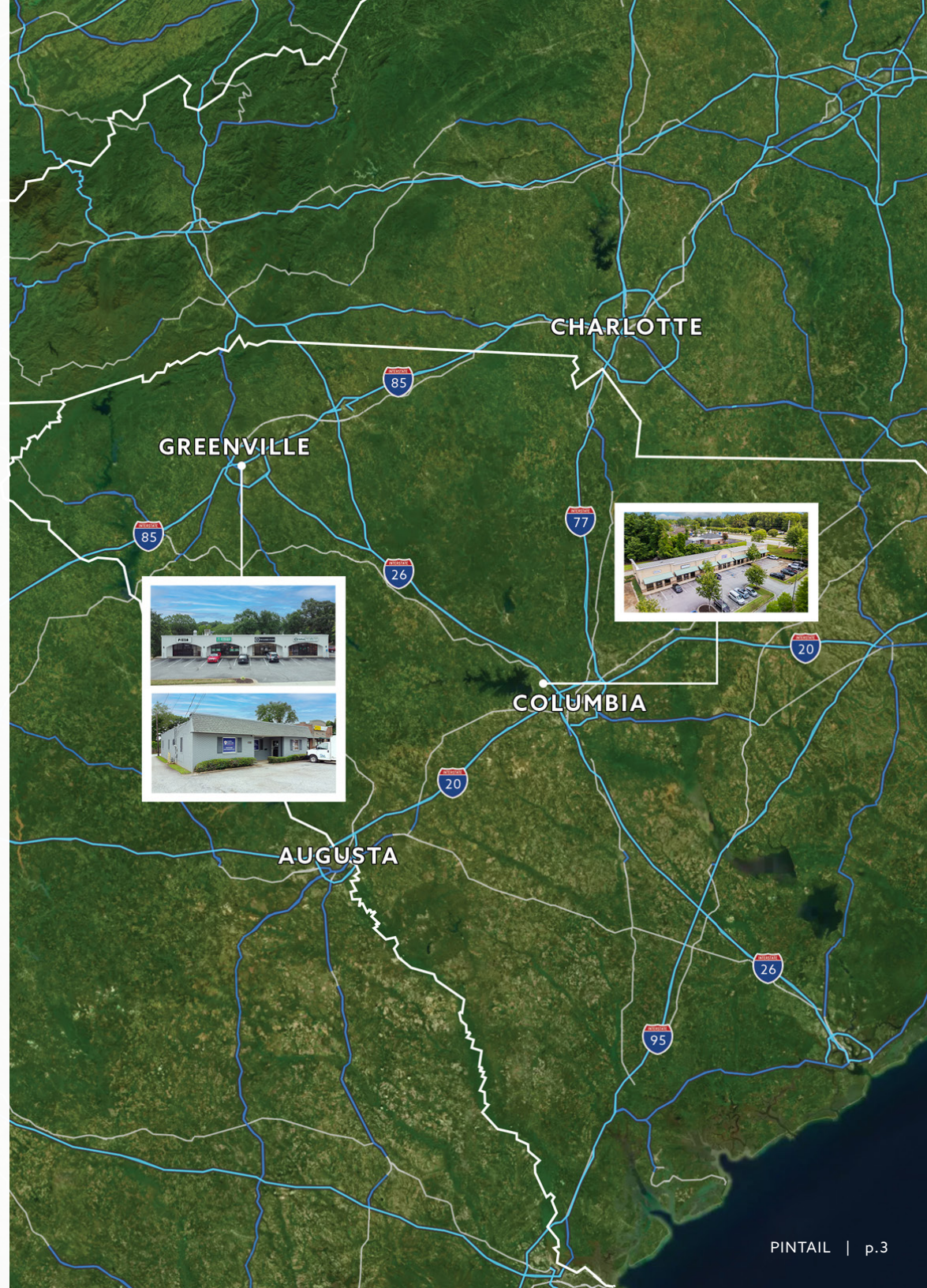
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portfolio overview

FAIR IN-PLACE LEASE RATES

with several mark-to-market and net rate conversion opportunities
most leases include annual increases

TWELVE TENANTS

with average space size less than 1,500 SF
mom and pop leases include personal guarantees

TIGHT MARKETS with low vacancy and zero similar product under development

SIMILAR PROPERTIES WITHIN 5 MILES OF S PLEASANTBURG DR PROPERTIES:

Vacancy: <3%
Market asking rent: \$19 PSF
No product under construction

SIMILAR PROPERTIES WITHIN 5 MILES OF 7325 SAINT ANDREWS RD:

Vacancy: <3%
Market Asking Rent: \$21 PSF
No product under construction

ASKING PRICE

\$3,518,250 (7.35% PROFORMA CAP RATE)

\$201.23 PSF



1259 S PLEASANTBURG DR, GREENVILLE



1263 S PLEASANTBURG DR, GREENVILLE



7325 SAINT ANDREWS RD, IRMO

current tenant overview

1259 S PLEASANTBURG DR	LEASE TERM	SIZE (SF)	MONTHLY RENT	ANNUAL RENT	RENT PSF	LEASE TYPE	RENEWAL OPITONS	ESCALATIONS
A&O Hospitality (Pizza Restaurant)	06/12/24 - 08/31/32	1,500	\$2,125.00	\$25,500.00	\$17.00	Net	(2) 5-Year	3% Annually on base rent
ACE Cash Express	12/17/98 - 11/30/26	1,500	\$1,493.50	\$17,922.00	\$11.95	Net	None	3% Annually on base rent
JRO The Barber Shop	07/11/23 - 10/31/28	1,170	\$1,462.50	\$17,550.00	\$15.00	Net	(1) 3-Year	Rent continues at \$15 PSF. Base rent to increase by 3% on renewal option.
LOTUS Urban Farm & Garden, Inc	06/13/16 - MTM	2,100	\$2,611.71	\$31,340.52	\$14.92	Net	None	N/A
TOTALS:		6,270 SF		\$92,313				

1263 S PLEASANTBURG DR	LEASE TERM	SIZE (SF)	MONTHLY RENT	ANNUAL RENT	RENT PSF	LEASE TYPE	RENEWAL OPITONS	ESCALATIONS
Cassy Electric	01/01/22 - 12/31/24	1,650	\$2,333	\$27,996	\$16.97	MG	None	None, currently on market for new tenant
Wright Electrical	05/06/16 - MTM	800	\$1,200	\$14,400	\$18.00	MG	None	N/A
TOTALS:		2,450 SF		\$42,396				

7325 SAINT ANDREWS RD	LEASE TERM	SIZE (SF)	MONTHLY RENT	ANNUAL RENT	RENT PSF	LEASE TYPE	RENEWAL OPITONS	ESCALATIONS
Express Employment Professionals (Lauren McClain LLC)	02/03/20 - 04/30/25	1,252	\$1,439.80	\$17,277.60	\$13.80	Net	(2) 5-Year	2.5% Annually on base rent
Copious Fibers	05/24/17 - 05/31/27	1,252	\$1,408.50	\$16,902.00	\$13.50	Net	(1) 3-Year	Year 9: Base rent increases by \$0.50 Year 10: Base rent increases by \$0.55 3% Annually upon renewal
RX Corp	02/01/21 - 01/31/26	1,252	\$1,425.10	\$17,101.18	\$13.66	Net	None	3% Annually on base rent
Stitchen Kitchen	05/16/23 - 09/31/28	2,504	\$2,901.51	\$34,818.12	\$13.91	Net	(1) 5-Year	3% Annually on base rent
Todd Comalander/Nationwide	06/04/15 - 11/30/25	1,252	\$2,406.85	\$28,882.20	\$23.07	MG	(1) 5-Year	3% Annually upon renewal
Bulow Biotech	11/16/21 - 12/31/24	1,252	\$2,000.00	\$24,000.00	\$19.17	Net	None	None
TOTALS:		8,764 SF		\$138,981				



property overview

1259 S PLEASANTBURG DRIVE, GREENVILLE, SC 29605

TAX MAP NO:	M015030100800 (Greenville County)
BUILDING SIZE:	±6,270 SF
LOT SIZE:	±0.6 AC
PROPERTY TYPE:	Multi-Tenant Retail
OCCUPANCY:	100%
TENANTS:	1259-A: A&O Hospitality (Pizza Restaurant) 1259-B: ACE Cash Express 1259-C: JRO The Barber Shop 1259-D: LOTUS Urban Farm & Garden

1263 S PLEASANTBURG DRIVE, GREENVILLE, SC 29605

TAX MAP NO:	M015030100601 and M015030101200 (Greenville County)
BUILDING SIZE:	±2,450 SF
LOT SIZE:	±0.427 AC, includes an additional lot behind the building
PROPERTY TYPE:	Multi-Tenant Retail
OCCUPANCY:	100%
TENANTS:	1263-A: Cassy Electrical 1263-B: Wright Electrical

income analysis

CASH FLOW

1259 S PLEASANTBURG DR	SF	2024	2025	2026	2027	2028	NOTES
A&O Hospitality (Pizza Restaurant)	1,500	\$25,500	\$26,265	\$27,053	\$27,865	\$28,700	
ACE Cash Express	1,500	\$17,922	\$18,460	\$19,013	\$25,500*	\$26,265	Projecting \$17 PSF after 2026
JRO The Barber Shop	1,170	\$17,550	\$17,550	\$17,550	\$17,550	\$17,550	
LOTUS Urban Farm & Garden	2,100	\$31,341	\$35,700*	\$36,771*	\$37,874*	\$39,010*	Projecting \$17 PSF after 2024, with 3% annual escalations
1263 S PLEASANTBURG DR	SF	2024	2025	2026	2027	2028	NOTES
Cassy Electrical	1,650	\$27,996	\$33,000*	\$33,990*	\$35,010*	\$36,060*	Projecting \$20 MG after 2024, with 3% annual escalations
Wright Electrical	800	\$14,400	\$16,000*	\$16,480*	\$16,974*	\$17,484*	Projecting \$20 MG after 2024, with 3% annual escalations
BASE RENT TOTAL:	8,720	\$134,709	\$146,975	\$150,857	\$160,773	\$165,069	
TOTAL REIMBURSEMENTS:		\$38,288	\$39,437	\$40,620	\$41,838	\$43,093	(1259 S PLEASANTBURG TENANTS)
GROSS REVENUE:		\$172,997	\$186,411	\$191,477	\$202,611	\$208,163	
VACANCY FACTOR (2.5%)		\$4,325	\$4,660	\$4,787	\$5,065	\$5,204	
EFFECTIVE GROSS INCOME:		\$168,672	\$181,751	\$186,690	\$197,546	\$202,959	

EXPENSES (ASSUMPTION: ALL EXPENSES WILL INCREASE BY 3% ANNUALLY)

1259 S PLEASANTBURG DR	2024	2025	2026	2027	2028	NOTES
CAM	\$5,708	\$5,879	\$6,055	\$6,237	\$6,424	
Taxes	\$24,154	\$24,879	\$25,625	\$26,394	\$27,186	Taxes based off of \$1.3M purchase price with 25% TI exemption
Insurance	\$4,246	\$4,374	\$4,505	\$4,640	\$4,779	
Management Fees	\$4,180	\$4,305	\$4,435	\$4,568	\$4,705	
PROPERTY TOTAL	\$38,288	\$39,437	\$40,620	\$41,838	\$43,093	
1263 S PLEASANTBURG DR	2024	2025	2026	2027	2028	NOTES
Landscaping	\$840	\$865	\$891	\$918	\$945	
Taxes	\$7,743	\$7,975	\$8,215	\$8,461	\$8,715	Taxes based off of \$415,000 purchase price with 25% TI exemption
Insurance	\$1,524	\$1,570	\$1,617	\$1,665	\$1,715	
Management Fees	\$1,696	\$1,747	\$1,799	\$1,853	\$1,909	
PROPERTY TOTAL	\$11,803	\$12,157	\$12,522	\$12,897	\$13,284	
TOTAL NET OPERATING INCOME:	\$118,581	\$130,157.29	\$133,549	\$142,810	\$146,581	

SALES PRICE: \$1,770,847 (7.35% PROFORMA CAP)
\$203.08 PSF

*Projected income or start of a renewal

S PLEASANTBUG DR
GREENVILLE, SC

SAINT ANDREWS RD
IRMO, SC

property location



1263 S PLEASANTBURG DR

1259 S PLEASANTBURG DR

S PLEASANTBURG DR
GREENVILLE, SC

SAINT ANDREWS RD
IRMO, SC

market overview

Greenville is located in South Carolina's Upstate, one of America's fastest-growing megaregions with **\$8.4B in capital investments announced in the last five years**. Made up of ten counties, the Upstate is home to a population of 1,590,636 (2023).

Favorable tax rates, market accessibility, paired with the quality and availability of the workforce make the region a business location of choice by foreign and domestic companies.

The Upstate boasts some of the world's most forward-thinking companies and leaders, making it **home to 579+ international companies** representing 35 countries.

TOP EMPLOYERS IN THE REGION

- BMW Manufacturing Corp 11,000+ employees
- Clemson University 10,000+ employees
- Greenville County Schools 10,000+ employees
- Michelin North America 5,000+ employees

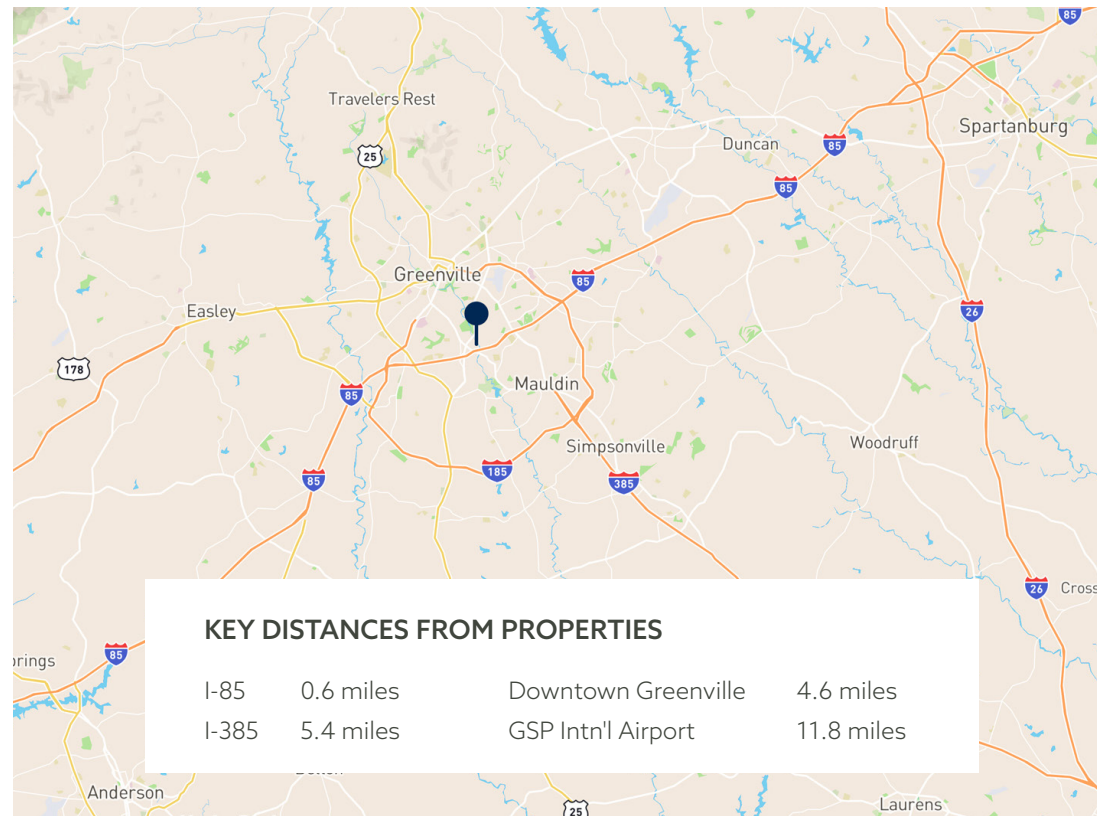
1,590,636 POPULATION TOTAL (2023)
(↑1.9% from 2022)

\$51,117 PER CAPITA INCOME (2023)
(↑1.2% from 2022)

\$212B IN NEW CAPITAL INVESTMENTS
+ 4,455 new jobs

S PLEASANTBUG DR
GREENVILLE, SC

SAINT ANDREWS RD
IRMO, SC



demographics

POPULATION	1 MI.	3 MI.	5 MI.
2010 Population	4,644	43,056	120,539
2024 Population	5,046	52,326	149,902
2029 Population Projection	4,394	28,313	199,737
Proj. Annual Growth 2024-2029	0.78%	1.00%	1.21%
Median Age	37.9	37.1	36.3
Daytime Population	6,885	76,731	230,753

HOUSEHOLDS	1 MI.	3 MI.	5 MI.
2010 Households	1,763	21,020	57,090
2024 Households	2,114	25,107	73,097
2029 Household Projection	2,227	26,763	78,476
Proj. Annual Growth 2024-2029	1.05%	1.07%	1.07%
Avg Household Size	2.55	2.27	2.22
Avg Home Value	\$506,922	\$512,058	\$411,373
Owner Occupied Households	55.9%	50.9%	44.6%
Renter Occupied Households	37.5%	40.8%	45.2%
Avg Household Income	\$132,312	\$115,339	\$99,762
Median Household Income	\$75,956	\$68,711	\$65,375

CONSUMER SPENDING	1 MI.	3 MI.	5 MI.
Apparel & Services	\$5.79M	\$58.85M	\$147.5M
Food (At Home & Away)	\$26.41M	\$271.3M	\$677.1M
Personal Care	\$2.30M	\$24.08M	\$59.87M
Vehicle R&M	\$3.52M	\$35.45M	\$89.27M
Entertainment/Recreation	\$9.39M	\$94.91M	\$234.9M
Healthcare	\$18.09M	\$177.5M	\$443.6M

*Source: esri



±25,107

Households within a 3-mile radius



\$132,312

Average HH Income within a 3-mile radius



±52,326

Population within a 3-mile radius



property overview

7325 SAINT ANDREWS ROAD, IRMO, SC 29063

TAX MAP NO: 001920-02-011 (Lexington County)
BUILDING SIZE: ±8,764 SF
LOT SIZE: ±0.95 AC
PROPERTY TYPE: Multi-Tenant Retail
OCCUPANCY: 100%

TENANTS:
 7325-A: Express Employment Professionals (Lauren McClain LLC)
 7325-B: Copious Fibers
 7325-C: RX Corp
 7325-D&E: Stitchen Kitchen
 7325-F: Todd Comalander/Nationwide
 7325-G: Bulow Biotech

income analysis

CASH FLOW

7325 SAINT ANDREWS RD	SF	2024	2025	2026	2027	2028	NOTES
Express Employment Professionals (Lauren McClain LLC)	1,252	\$17,278	\$17,710*	\$18,153*	\$18,607*	\$19,072*	
Copious Fibers	1,252	\$16,902	\$17,528	\$18,217	\$18,763*	\$19,326*	
RX Corp	1,252	\$17,101	\$17,614	\$23,788*	\$24,502*	\$25,237*	Proj. \$19 NNN after expiration of lease with 3% escalations
Stitchen Kitchen	2,504	\$34,818	\$35,863	\$36,938	\$38,047	\$39,188	
Todd Comalander/Nationwide	1,252	\$28,882	\$28,882	\$29,748*	\$30,641*	\$31,560*	
Bulow Biotech	1,252	\$24,000	\$24,414*	\$25,146*	\$25,901*	\$26,678*	Proj. \$19.50 NNN after expiration of lease with 3% escalations
BASE RENT TOTAL:	8,764	\$138,981	\$142,011	\$151,991	\$156,460	\$161,060	
TOTAL REIMBURSEMENTS:		\$50,787	\$52,310	\$53,880	\$55,496	\$57,161	
GROSS REVENUE:		\$189,768	\$194,321	\$205,870	\$211,956	\$218,221	
VACANCY FACTOR (2.5%)		\$4,744	\$4,858	\$5,147	\$5,299	\$5,456	

EXPENSES (ASSUMPTION: ALL EXPENSES WILL INCREASE BY 3% ANNUALLY)

7325 SAINT ANDREWS RD	2024	2025	2026	2027	2028	NOTES
CAM	\$12,732	\$13,114	\$13,508	\$13,913	\$14,330	
Taxes	\$34,270	\$35,298	\$36,357	\$37,448	\$38,751	Taxes based off of \$1,760,000 purchase price with 25% TI exemption
Insurance	\$6,552	\$6,749	\$6,951	\$7,160	\$7,375	
Management Fees	\$5,697	\$5,868	\$6,044	\$6,225	\$6,412	
PROPERTY TOTAL	\$59,251	\$61,029	\$62,860	\$64,745	\$66,688	
TOTAL NET OPERATING INCOME:	\$125,772	\$128,434.11	\$137,864	\$141,911	\$146,078	

SALES PRICE: \$1,747,402 (7.35% PROFORMA CAP)
\$199.38 PSF

*Projected income or start of a renewal

property location



7325 SAINT ANDREWS RD

S PLEASANTBUG DR
GREENVILLE, SC

SAINT ANDREWS RD
IRMO, SC

market overview

Irmo is located in South Carolina's midlands region, sitting northwest of Columbia, the state's capital. Centrally located, businesses in the Columbia MSA have **easy access to the world's major markets** by air, land and sea.

Made up of six counties, the Upstate is home to a population of 852,158 (2023). The area is home to six diverse higher education institutions, welcoming nearly 50,000 students every academic year, with many choosing to stay in the region after graduation.

Columbia's skilled and ready workforce, taxes and incentives for businesses, and high quality of life make it an **ideal location for established and new businesses**.

TOP EMPLOYERS IN THE REGION

State of South Carolina 25,500+ employees
Prisma Health 15,000+ employees
BlueCross BlueShield of SC 10,000+ employees
University of South Carolina 5,600+ employees

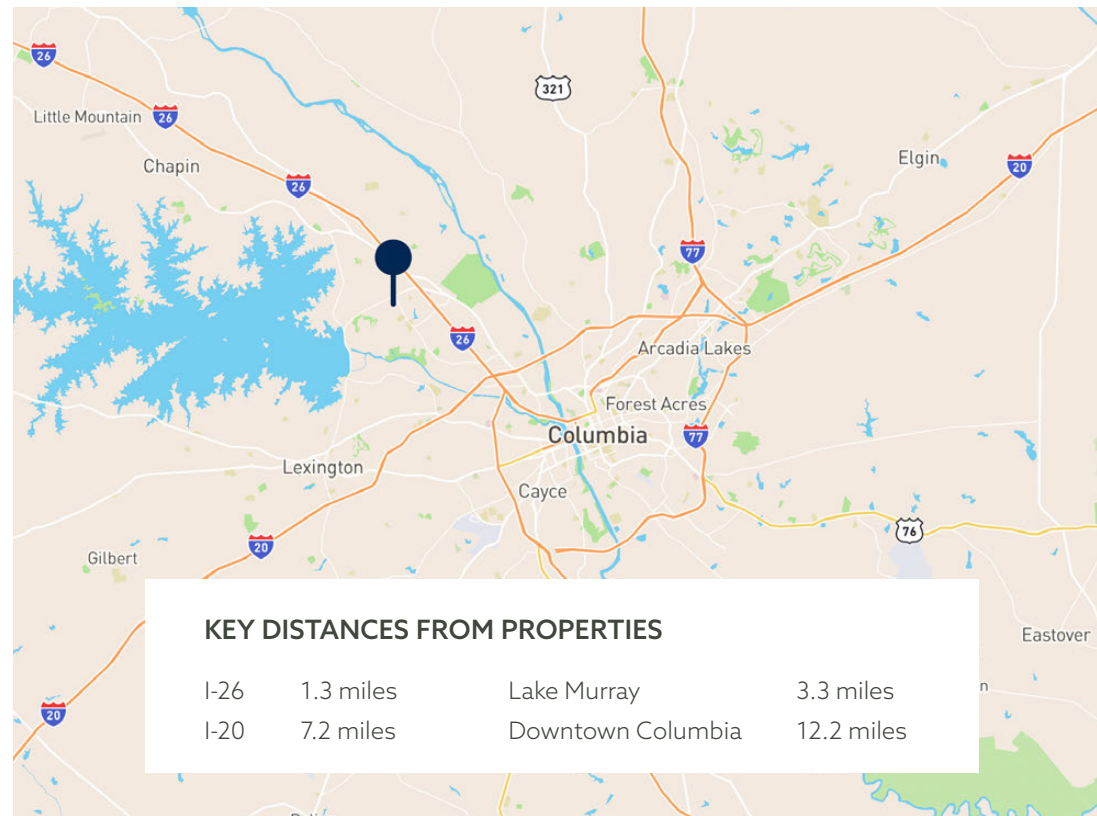
825,158 POPULATION TOTAL (2024)
(↑1.46% from 2023)

\$35,792 PER CAPITA INCOME (PROJ. 2024)
(Projected for 2024)

\$50,000+ HIGHER EDUCATION STUDENTS
(Annually)

S PLEASANTBUG DR
GREENVILLE, SC

SAINT ANDREWS RD
IRMO, SC



KEY DISTANCES FROM PROPERTIES

I-26	1.3 miles	Lake Murray	3.3 miles
I-20	7.2 miles	Downtown Columbia	12.2 miles

demographics

POPULATION	1 MI.	3 MI.	5 MI.
2010 Population	6,709	44,532	84,895
2024 Population	6,575	46,085	88,628
2029 Population Projection	6,788	47,432	91,713
Proj. Annual Growth 2024-2029	0.55%	0.43%	0.48%
Median Age	44.3	41.3	40.3
Daytime Population	8.646	49,730	90,877

HOUSEHOLDS	1 MI.	3 MI.	5 MI.
2010 Households	2,753	18,065	31,860
2024 Households	2,877	20,357	36,637
2029 Household Projection	2,997	21,122	38,105
Proj. Annual Growth 2024-2029	0.82%	0.74%	0.79%
Avg Household Size	2.35	2.32	2.37
Avg Home Value	\$255,083	\$284,768	\$323,157
Owner Occupied Households	75.7%	67.8%	63.9%
Renter Occupied Households	20.8%	26.5%	29.5%
Avg Household Income	\$120,129	\$102,979	\$107,339
Median Household Income	\$87,687	\$78,030	\$77,267

CONSUMER SPENDING	1 MI.	3 MI.	5 MI.
Apparel & Services	\$7.26M	\$44.69M	\$84.65M
Food (At Home & Away)	\$34.05M	\$208.13M	\$391.98M
Personal Care	\$2.99M	\$18.29M	\$34.54M
Vehicle R&M	\$4.6M	\$28.19M	\$52.84M
Entertainment/Recreation	\$12.58M	\$76.32M	\$142.69M
Healthcare	\$24.73M	\$149.57M	\$275.80M

*Source: esri



±20,357

Households within
a 3-mile radius

\$120,757

Average HH
Income within a
3-mile radius



±47,432

Population within
a 3-mile radius

FOR MORE INFORMATION ON THIS INVESTMENT
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