

Offering Memorandum

100 Bailey Plant Road

Clinton, SC 29325

Greenville MSA

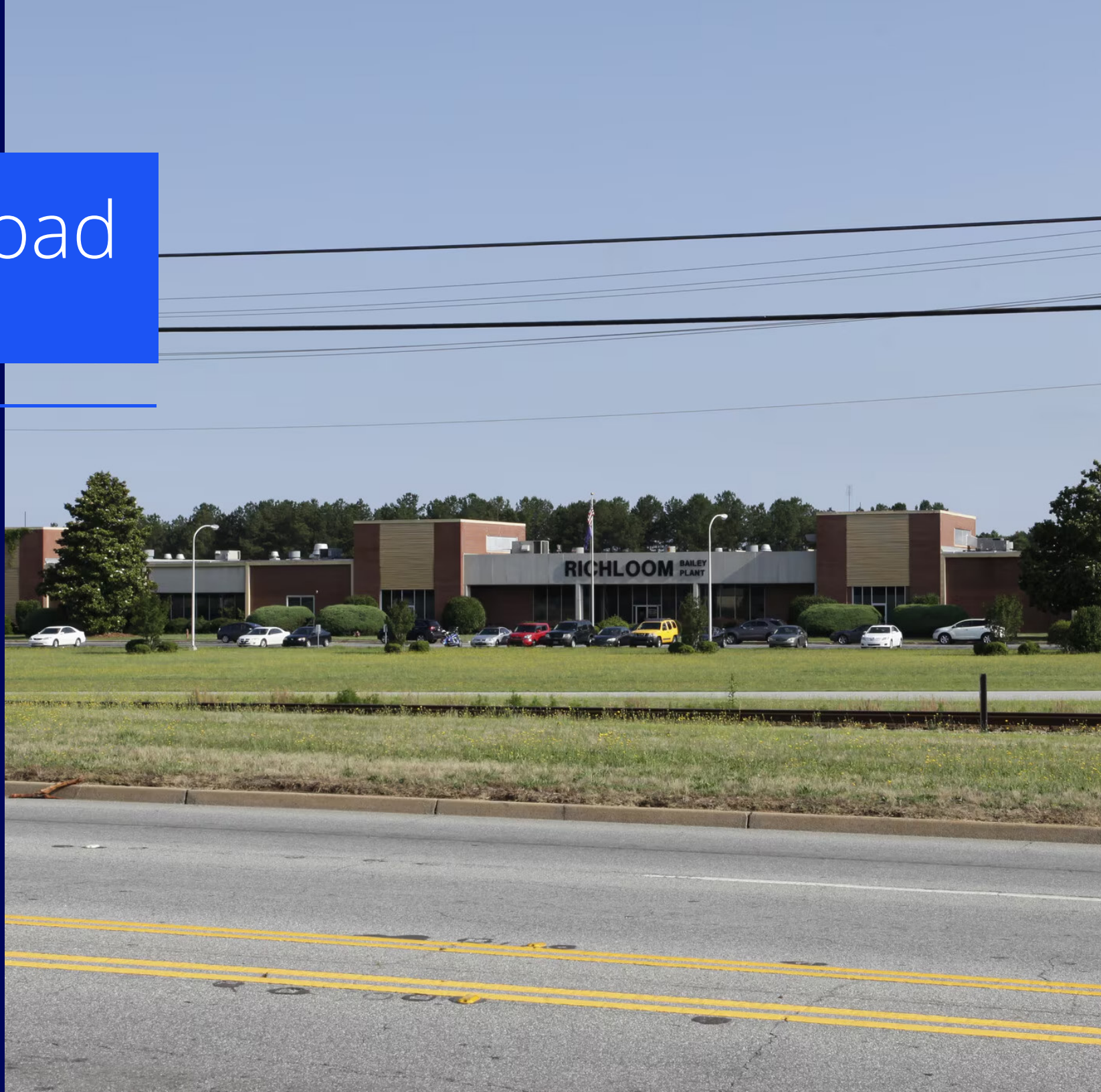
284,230 SF Single-Tenant Warehouse

7-Year NNN Lease with Credit Enhancement

Year 1 Cap Rate: 11.00%

As-If Vacant Basis: \$24.47 PSF

Colliers



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This Offering Memorandum contains select information pertaining to the business and affairs of the Property known as 100 Bailey Plant Road, Clinton, SC 29325. It has been prepared by Colliers. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Colliers. The material is based in part upon information supplied by the Seller and in part upon financial information obtained by Colliers from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



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Executive Summary

\$7,955,000 <i>Asking Price</i>	\$28.00 <i>Price PSF</i>	11.00% <i>Year 1 Cap Rate</i>	~23% <i>Below Market Rent</i>	3.75%/Yr <i>Escalations</i>	7-Yr NNN <i>Lease</i>
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Mayfair Investment Partners is offering the assignment of its contract to acquire 100 Bailey Plant Road, a 284,230 square-foot industrial warehouse located in Clinton, South Carolina (Greenville MSA). Priced at \$7,955,000 (\$28.00 PSF), this off-market sale-leaseback is secured by a 7-year NNN lease with Richloom Fabrics Group at \$3.08 PSF, approximately 23% below current market rates of \$4.00+, and delivers a 11.00% Year 1 Cap Rate with 3.75% annual escalations.

IF VACANT BASIS		
Asking Price	\$7,955,000	\$27.99
Less: Citibank LOC (Credit Enhancement)	(\$1,000,000)	(\$3.52 PSF)
If Vacant Basis	\$6,955,000	\$24.47 PSF

Buidling Size	Site Size	Clear Height	HVAC	Office Size	Sprinklers
284,230 SF	±30 AC	20'	100%	~5-7%	Wet
Well-Established Tenant	Lease Term	Annual Rent	Annual Escalations	Credit Enh.	
RICHLOOM	7 Years	\$875,000	3.75%	\$1.8M LOC +1 yr. Prepaid	

Investment Highlights

- **Exceptional Yield** 11.00% Year 1 cap rate with 3.75% annual rent escalations compounding over 7 years.
- **Below-Market Rent** \$3.08 PSF vs. \$4.00+ market — ~23% discount creates substantial reversion upside at lease rollover.
- **Credit Enhancement** Year 1 rent prepaid at closing; \$1.8MM Citibank standby LOC backstops downside risk.
- **If Vacant: \$24.47 PSF** Net of credit enhancement, effective all-in basis is \$6,955,000— well below replacement cost.
- **Durable Asset** 284,230 SF brick-construction warehouse on ±30 acres with 20' clears and 100% HVAC.
- **Strategic Location** I-385/I-26 access; one day reach to 44% of U.S. population within the Greenville MSA corridor.
- **Long-Term Tenancy** Richloom Fabrics (est. 1957) is a 3rd generation manufacturer with ~\$70M - \$100M revenue and operations in 3 states.
- **Strong Market Momentum** Greenville-Spartanburg vacancy down 276 bps in 2025; record 11.4M SF absorption.
- **Value-Add at Rollover** Mark-to-market to \$4.00+ PSF at least expiry represents a ~30% NOI step-up opportunity.

Property Specifications

Address 100 Bailey Plant Road, Clinton, SC 29325

County Laurens

MSA Greenville-Spartanburg

Rentable SF 284,230

Site Area ±30 Acres

Year Built 1968

Construction Masonry/Brick

Clear Height 20'

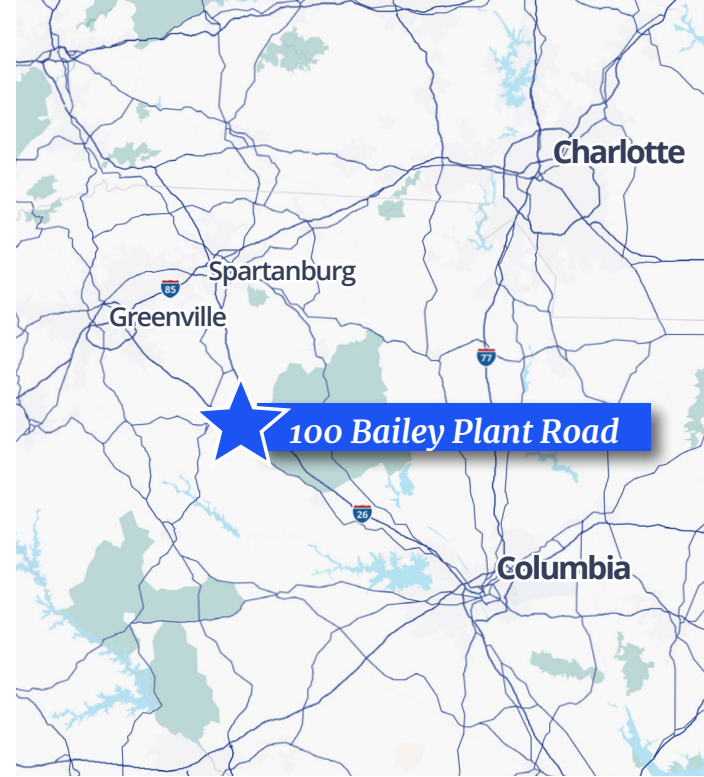
HVAC 100% Climate Controlled

Sprinklers ESFR

Dock Doors 30

Drive-in Doors 3

Zoning Industrial



Tenant Overview

RICHLOOM

Tenant	Richloom Fabrics Group
Founded	1957
Industry	Home Furnishings
Annual Revenue	±\$85MM
Employees	~550 (U.S. & International)
U.S. Operations	New York, North Carolina, and South Carolina
Headquarters	New York, NY
Website	richloom.com

Richloom Fabrics Group is a privately held, third-generation family business and one of North America's leading manufacturers and distributors of home furnishing textiles and finished goods. Founded in 1957 by Fred Richman and now led by CEO Jim Richman and President/COO Michael Saivetz, the company has grown into a diversified global enterprise serving the upholstery, hospitality, retail, outdoor furniture, cruise, and RV industries.

Headquartered in New York City, Richloom employs approximately 550 people across its U.S. and international operations, with major facilities in North and South Carolina and a global sourcing office in Shanghai. The company operates as an integrated design, manufacturing, and logistics organization, producing a wide range of woven, printed, and decorative textiles for a global customer base. Its long operating history, diversified end markets, and vertically integrated supply chain contribute to a stable credit profile and consistent performance across economic cycles.

Lease Abstract

Property	100 Bailey Plant Road, Clinton, SC
Lease Type	NNN
Term	7 Years
Base Rent	\$3.08 PSF / \$875,000 Annually
Escalations	3.75% Annual Increases
Extension Option	One (1) 5-year option at 3.75% Above Year 7 Rent
Credit Enhancement	\$1.8M Citibank Stanby LOC
Year 1 Prepaid Rent	Year 1 base rent paid in full at closing
LOC Reduction	LOC reduces to \$1.35M then min. \$750,000 if no defaults
Management Fee	3% of base rent (from Month 13 forward)

Rent Roll

\$875,000 starting rent | **\$3.75%** annual escalations

Year	Begin	End	Annual	Monthly	PSF
1	1/1/2026	12/31/2026	\$875,000	\$72,917	\$3.08
2	1/1/2027	12/31/2027	\$881,875	\$73,490	\$3.10
3	1/1/2028	12/31/2028	\$914,945	\$76,245	\$3.22
4	1/1/2029	12/31/2029	\$949,256	\$79,105	\$3.34
5	1/1/2030	12/31/2030	\$984,853	\$82,071	\$3.46
6	1/1/2031	12/31/2031	\$1,021,785	\$85,149	\$3.59
7	1/1/2032	12/31/2032	\$1,060,102	\$88,342	\$3.73
Total (7 Yrs)			\$6,687,816		

Greenville-Spartanburg 2025

Greenville-Spartanburg closed 2025 as the market's best year on record—posting approximately 11.4 million square feet of net absorption, equivalent to roughly 4.5% of total inventory absorbed in a single year. Demand was driven by bulk logistics and manufacturing users who steadily converted short-term occupancies into long-term commitments, rapidly reducing elevated vacancy levels that had built up in prior years. Speculative construction activity slowed meaningfully throughout the year and most available bulk inventory is now spoken for—pointing to potential build-to-suit starts and tightening supply conditions into 2027. Strong Class A rent growth is anticipated for 2026 as this supply-demand imbalance sharpens.



11.4 SF

▲ Record Year
2025 Net Absorption

~4.5%

Full Year 2025
% of Inventory Absorbed

~6.8%

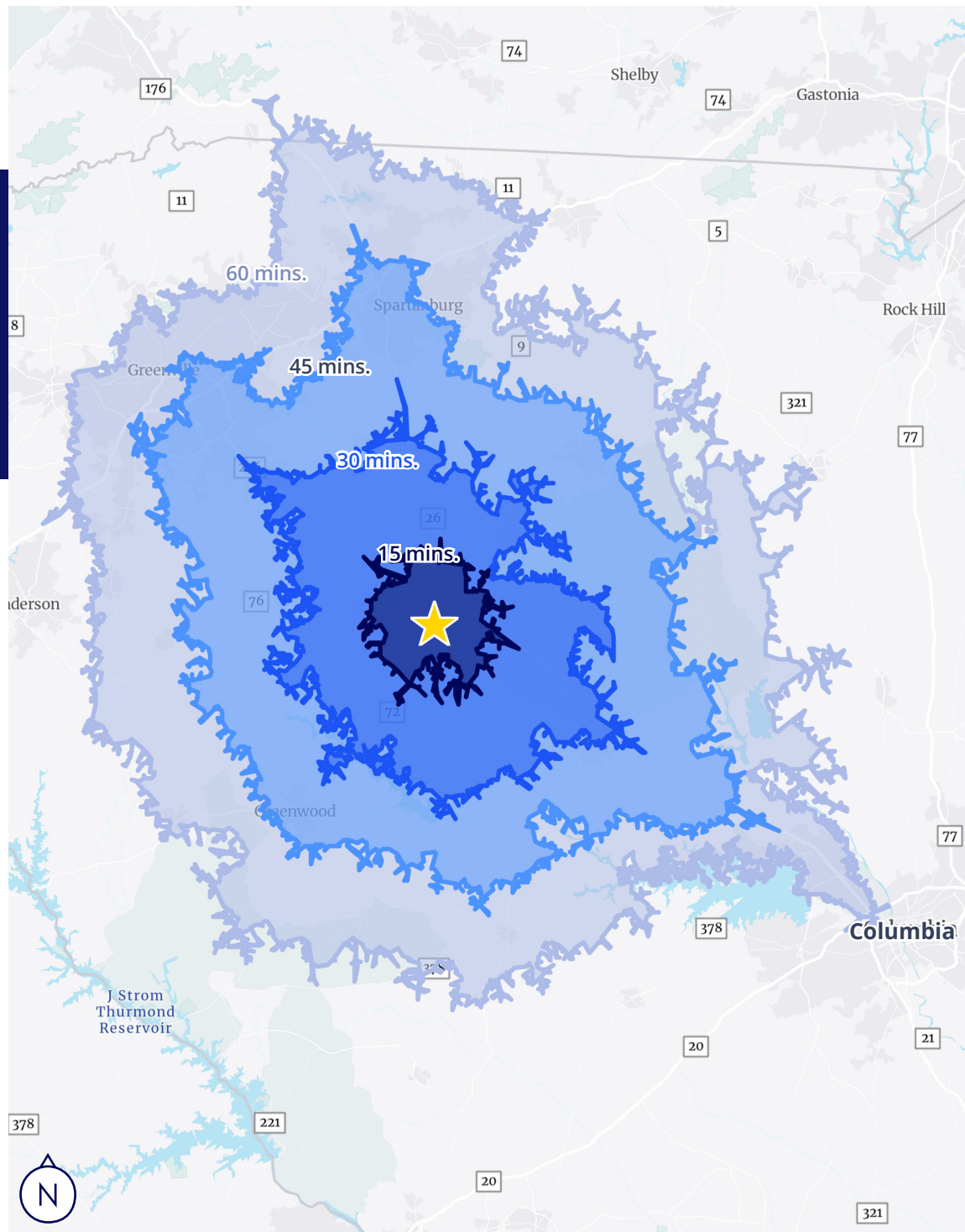
▼ vs. ~9.9% Jan. 2025
Overall Vacancy

~23%

▲ YOY
Class A Asking Rent NNN

Market Statistics	2024 Q4	2025 Q4
Total Inventory (M SF)	246.8	~254.0
Net Absorption (M SF)	(0.5)	11.4*
Overall Vacancy	9.87%	~6.8%
Under Construction	7.3	~2.5
Class A Avg. NNN Rent (\$/SF)	\$5.51	\$5.88

Distances & Demographics



Located strategically within the Greenville MSA industrial corridor, 100 Bailey Plant Road offers outstanding regional connectivity. Direct access to I-85, I-26, and I-385 supports same-day delivery across major Southeast markets and provides one-day reach to 44% of the U.S. population.

The Greenville-Spartanburg market is on pace for a record-setting 2025, with vacancy rates down 426 basis points year-over-year. While rent growth has been uneven, tightening supply conditions are expected to drive more stable gains through 2026. Speculative construction remains well below absorption levels, pointing to a potential supply shortage by 2027.

Demographics

Demographics	15 Minutes	30 Minutes	45 Minutes	60 Minutes
2025 Population	25,748	85,941	571,528	1,285,064
2030 Estimated Population	25,699	88,322	607,775	1,364,311
Population Change Since 2010	-3.9%	5.1%	17.9%	17.9%
2025 Households	10,228	34,317	232,624	523,653
2030 Estimated Households	10,375	35,873	251,941	566,094
Total Businesses	1,010	2,522	21,347	43,895
Median Household Income	\$51,989	\$61,023	\$70,268	\$71,570
Bachelor's Degree or Higher	21%	22%	33%	35%
Unemployment Rate	6.1%	5.2%	4.9%	4.7%

Source: Esri, Esri-Data Axle, U.S. Census

Underwriting Assumptions

Underwriting Assumptions

Reporting Start Date/End Date	1/1/2026	12/31/2035
Analysis Period	120 months	
Market Rent Growth		
Year 1	3.0%	
Year 2	3.0%	
Year 3	3.0%	
Year 4+	3.0%	
Year 1 OPEX & Inflation Rate	\$1.50 PSF	3.0%
Capital Reserves & Inflation Rate	\$0.10 PSF	3.0%
General Vacancy	0.0%	

Notes to Cash Flow

- * All leases are modeled as NNN unless otherwise noted.
- * Free rent is given outside the term, allowing for a rent escalation every 12 months on the lease commencement anniversary.
- * Commissions are paid on the total aggregate base rent.

Market Leasing Assumptions

Current Tenant MLA	New		Renewal		Base Rent (\$/SF)		Annual Escalations	Free Rent		TI (\$/SF)		Commissions	
	Term	Downtime	Term	Prob	New	Renewal	New/Renewal	New	Renewal	New	Renewal	New	Renewal
Entire Bldg - 284K	62 months	12 months	60 months	75.0%	\$4.00	> of Mrkt or 103.0% of Prior	3.0%	2 months	0 months	\$1.00	\$0.50	6.0%	4.0%

Projected Cash Flow

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
For the Fiscal Year Ending	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036
RENTAL REVENUE											
Potential Base Rent Revenue	\$875,000	\$905,271	\$939,218	\$974,439	\$1,010,980	\$1,048,892	\$1,088,226	\$1,362,700	\$1,393,361	\$1,435,162	\$1,478,217
Vacancy & Free Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$397,454)	\$0	\$0	\$0
Expense Recoveries	\$415,500	\$427,965	\$440,804	\$454,028	\$467,649	\$481,678	\$496,129	\$383,259	\$526,343	\$542,133	\$558,397
Effective Gross Revenue	\$1,288,050	\$1,333,236	\$1,380,022	\$1,428,467	\$1,478,629	\$1,530,571	\$1,584,354	\$1,348,505	\$1,919,704	\$1,977,295	\$2,036,614
OPERATING EXPENSES											
Operating Expenses	(\$415,500)	(\$427,965)	(\$440,804)	(\$454,028)	(\$467,649)	(\$481,678)	(\$496,129)	(\$511,013)	(\$526,343)	(\$542,133)	(\$558,397)
Net Operating Income	\$875,000	\$905,271	\$939,218	\$974,439	\$1,010,980	\$1,048,892	\$1,088,226	\$837,493	\$1,393,361	\$1,435,162	\$1,478,217
LEASING COSTS											
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$212,922)	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$323,009)	\$0	\$0	\$0
Capital Reserves	(\$27,700)	(\$28,531)	(\$29,387)	(\$30,269)	(\$31,177)	(\$32,112)	(\$33,075)	(\$34,068)	(\$35,090)	(\$36,142)	(\$37,226)
Net Cash Flow Before Debt Service	\$844,850	\$876,740	\$909,831	\$944,170	\$979,804	\$1,016,780	\$1,055,150	\$267,494	\$1,358,271	\$1,399,020	\$1,440,990

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