

# BRAND NEW CONSTRUCTION

Ground Lease C-Store Investment Opportunity



20-Year Corporate Lease with Increases | Adjacent to Top-Performing Academy Sports | Dense Retail Trade Area



7801 Warren H Abernathy Highway

**SPARTANBURG** SOUTH CAROLINA

ACTUAL SITE



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**NATIONAL NET LEASE**

Broker in Charge: Scott Tiernan, SRS Real Estate Partners-Southeast, LLC | SC License No. 129027



CABINET CONNECT

Current Tools  
FOR THE PROFESSIONAL ELECTRICIAN  
PRO-FLO

All Metals

FedEx

adidas

Innovative Fiber  
LaKota

SPARTANBURG  
PIEDMONT  
MANUFACTURING SUPPORT

REVMAN

Tindall

LIDL

DOLLAR TREE  
ANYTIME FITNESS  
SportClips  
HAIRCUTS

MAVIS TIRE  
A MAVIS COMPANY

TARGET

Flowers  
FOODS

afc  
American Family Care  
URGENT CARE

McDonald's  
IHOP

GREEN CHARTER  
SCHOOL OF  
SPARTANBURG

ingles

tru  
by Hilton

SalonCentric  
LESLIE'S

bp

True Value

MURPHY  
USA

TACO BELL

9,100  
VEHICLES PER DAY

44,500  
VEHICLES PER DAY

WARREN H ABERNATHY HWY / U.S. HIGHWAY 29

S. BLACKSTOCK RD.

Advance  
Auto Parts



# SITE OVERVIEW



# PROPERTY PHOTOS





## OFFERING

<b>Pricing</b>	\$3,143,000
<b>Net Operating Income</b>	\$165,000
<b>Cap Rate</b>	5.25%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	7801 Warren H Abernathy Highway Spartanburg, South Carolina 29301
<b>Rentable Area</b>	2,824 SF
<b>Land Area</b>	1.12 AC
<b>Year Built</b>	2024
<b>Tenant</b>	Murphy Oil USA, Inc.
<b>Lease Signature</b>	Corporate
<b>Lease Type</b>	Absolute NNN - Ground Lease
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	20 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Gas Pumps</b>	12
<b>Rent Commencement</b>	10/6/2024
<b>Lease Expiration</b>	20 Years

# RENT ROLL



Tenant Name	Square Feet	LEASE TERM				RENTAL RATES		Options
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	
Murphy Oil USA, Inc.	2,824	10/6/2024	20 Years	Year 1	-	\$13,750	\$165,000	4 (5-Year)
(Corporate Signature)				Year 6	10%	\$15,125	\$181,500	
				Year 11	10%	\$16,638	\$199,650	
				Year 16	10%	\$18,301	\$219,615	
				Option 1	10%	\$20,131	\$241,576	
				Option 2	10%	\$22,145	\$265,734	
				Option 3	10%	\$24,359	\$292,308	
				Option 4	10%	\$26,795	\$321,538	





## Brand New 20-Year Lease | Scheduled Rental Increases | Corporate Signed Lease | Well-Known & Established Brand

- The tenant recently signed a brand new 20-year lease with 4 (5-year) option periods left to extend, demonstrating their long-term commitment to the site
- The lease features 10% rental increases every 5 years throughout the initial term and options, growing NOI and hedging against inflation
- The lease is signed by the corporate entity (NYSE: MUSA)
- Founded in 1944, Murphy Oil is among the leading retailers of gasoline and convenience merchandise with over 1,700 stores across the United States

## Direct Residential Consumer Base | Healthy Surrounding Demographics

- The subject is near numerous single-family communities and multi-family complexes, providing a direct residential consumer base for the site
- The nearby multi-family complexes include The Grove (183 units), Point Grand (300 units), Reserve at Park West (408 units), and others
- The 5-mile trade area is supported by over 92,500 residents and 64,500 daytime employees
- Residents within 1-, 3-, and 5-miles of the subject boast a healthy average household income of \$92,341, \$81,074, and \$74,896, respectively

## Located Along U.S. Highway 29 | Centralized Location | 2024 Construction | Excellent Visibility & Access | 12 Gas Pumps

- Strategically located along U.S. highway 29 with clear visibility and access to an average of 44,500 vehicles passing by daily
- The property benefits from direct access onto Interstate 26 (64,900 VPD), making this an convenient destination for commuters and travelers
- With a grand opening in October 2024, the property features a state-of-the-art design using the highest-quality materials along with **12 gas pumps**
- The site benefits from excellent visibility and multiple points of ingress/egress

## Absolute NNN | Leased Fee Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Zero landlord responsibilities
- Ideal, management-free investment for a passive investor

## Major Surrounding Shopping Centers | Strong Tenant Presence

- The subject is ideally situated within a dense retail trade area and lies **adjacent to Academy Sports + Outdoors**
- Franklin Square (234K+), The Dorman Center (539K+ SF), and WestGate Mall (1.129M+ SF) lie **within 1 mile of the subject**
- The nearby tenants include Target, Sam's Club, Costco Wholesale, Lowe's, Walmart Supercenter, Home Depot, and Best Buy, among many others
- The Doorman Center **ranks among the most visited** shopping centers in the nation, state, and within 15 miles **with 6M annual visits**, making it the **top 1 of 40** shopping centers within 15 miles
- WestGate Mall is also a top-performing and highly-visited center with **2M annual visits**, ranking in the **top 73%** of regional malls nationwide
- The shadowing Academy Sports ranks among the most visited stores within the chain and most visited Sporting Goods stores with **935K+ annual visits**
- Academy ranks **top 2 of 246** Sporting Goods stores in the entire state of South Carolina (based on visits)
- The adjacent Hobby Lobby ranks in the **top 99<sup>th</sup>** percentile nationwide and statewide
- The neighboring Lowe's ranks in the **top 97<sup>th</sup>** percentile nationwide and statewide
- The dense retail area drives a steady stream of loyal, local consumers to the area, promoting crossover exposure and contributing to the local economy
- The area is home to numerous significant developments including Saxon Ridge Apartments (\$27M, 72 units), ECHO Suites (490 Blackstone - \$27M, 124 rooms), AutoZone, Jim n Nicks, Big Dan's Car Wash, Whataburger, and others



### MURPHY OIL USA

**murphyusa.com**

**Company Type:** Public (NYSE: MUSA)

**Locations:** 1,700+

**2023 Employees:** 5,900

**2023 Revenue:** \$21.53 Billion

**2023 Net Income:** \$556.8 Million

**2023 Assets:** \$4.34 Billion

**2023 Equity:** \$828.9 Million

**Credit Rating:** S&P: BB+

Murphy USA (NYSE: MUSA) is a leading retailer of gasoline and convenience merchandise with more than 1,700 stores located primarily in the Southwest, Southeast, Midwest and Northeast United States. The company and its team of over 15,000 employees serve an estimated two million customers each day through its network of retail gasoline and convenience stores in 27 states. The majority of Murphy USA's stores are located in close proximity to Walmart Supercenters. The company also markets gasoline and other products at standalone stores under the Murphy Express and QuickChek brands. Murphy USA ranks 214 among Fortune 500 companies.

Source: ir.corporate.murphyusa.com, finance.yahoo.com

## LOCATION



Spartanburg, South Carolina  
Spartanburg County

## ACCESS



U.S. Highway 29: 1 Access Point  
S. Blackstock Road: 1 Access Point

## TRAFFIC COUNTS



U.S. Highway 29: 44,500 VPD  
S. Blackstock Road: 9,100 VPD  
Interstate 26: 64,900 VPD

## IMPROVEMENTS



There is approximately 2,824 SF of existing building area

## PARKING



There are approximately 12 parking spaces on the owned parcel.  
The parking ratio is approximately 4.25 stalls per 1,000 SF of leasable area.

## PARCEL



Parcel Number: 6-2007-08200 & 6-2007-08300  
Acres: 1.12  
Square Feet: 48,675

## CONSTRUCTION



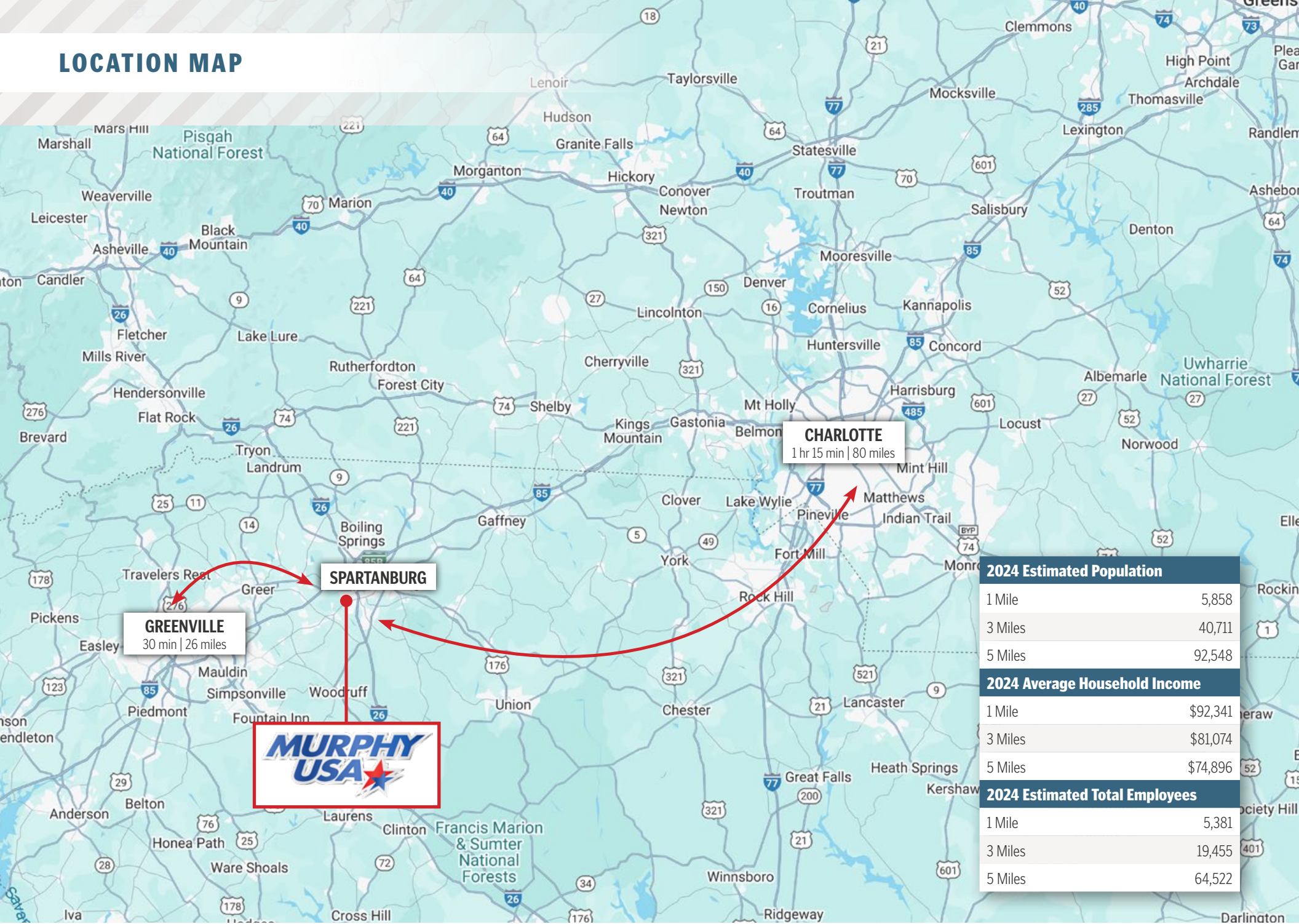
Year Built: 2024

## ZONING



ULMO (Commercial Use)

# LOCATION MAP



**CHARLOTTE**  
1 hr 15 min | 80 miles

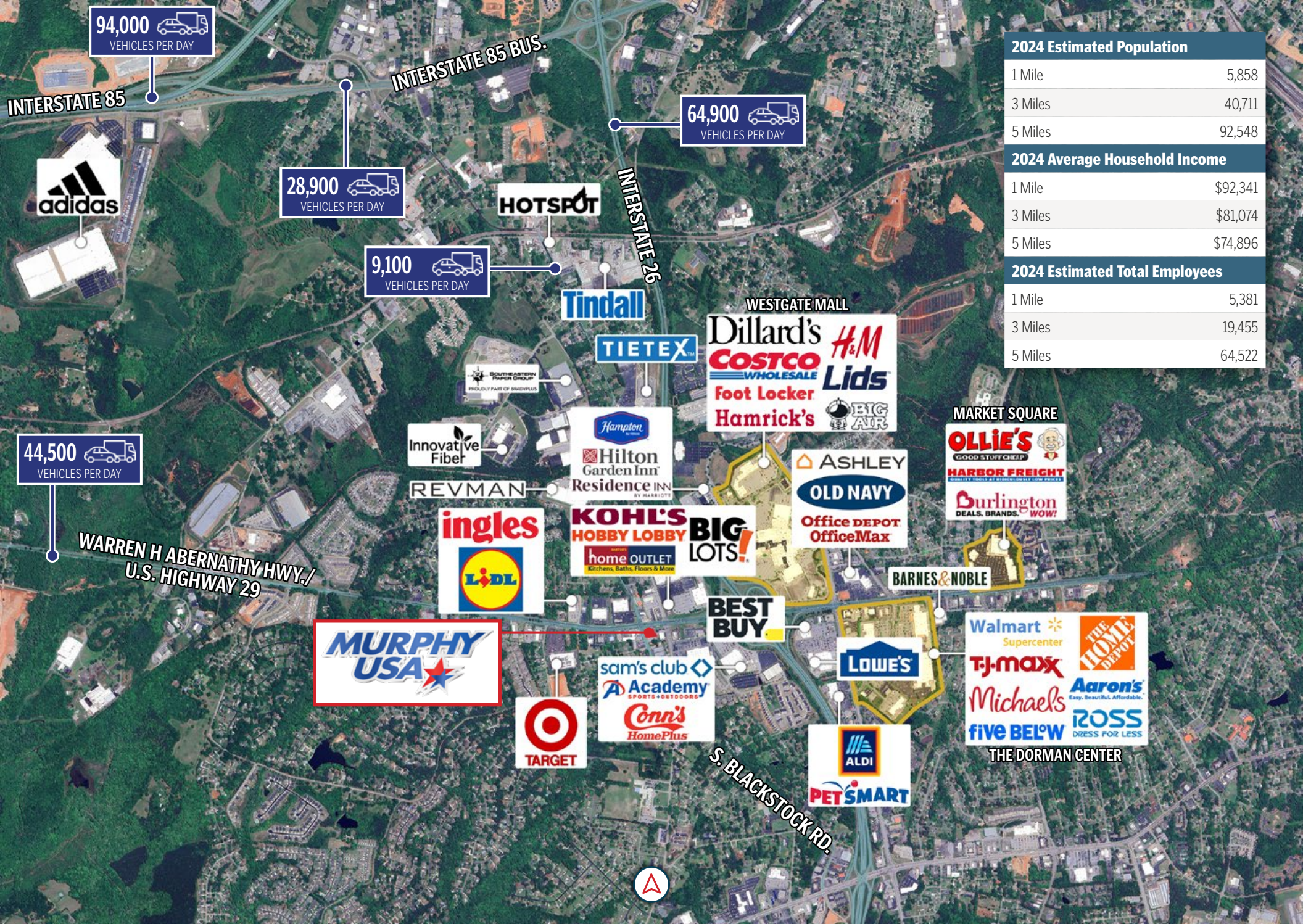
**SPARTANBURG**

**GREENVILLE**  
30 min | 26 miles



2024 Estimated Population	
1 Mile	5,858
3 Miles	40,711
5 Miles	92,548
2024 Average Household Income	
1 Mile	\$92,341
3 Miles	\$81,074
5 Miles	\$74,896
2024 Estimated Total Employees	
1 Mile	5,381
3 Miles	19,455
5 Miles	64,522





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29

WARREN H ABERNATHY HWY.

44,500  
VEHICLES PER DAY

MONUMENT SIGN

Advance  
Auto Parts

True Value

MURPHY  
USA

S. BLACKSTOCK RD.

9,100  
VEHICLES PER DAY



# PERCENT CHANGE IN STATE POPULATION

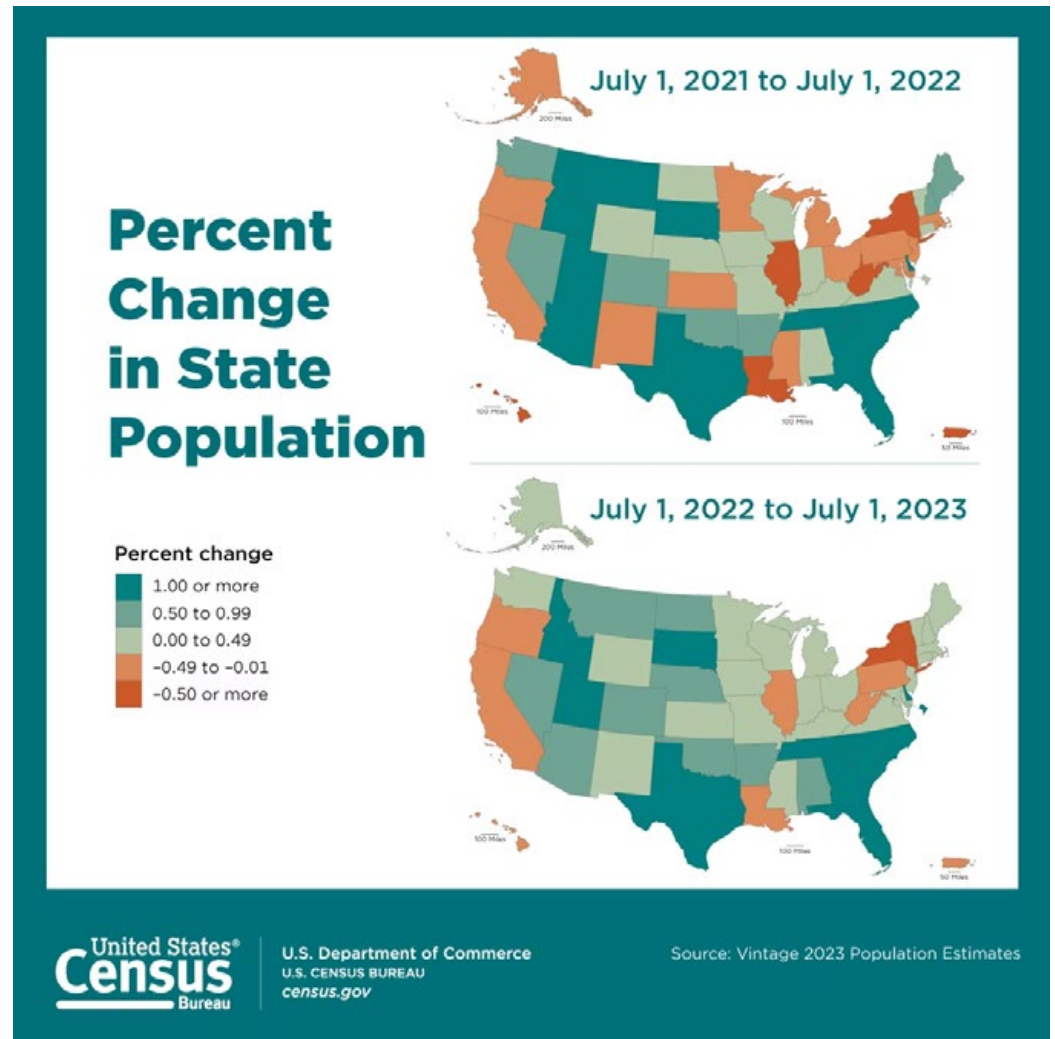


## Top 10 States by Numeric Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

## Top 10 States or State Equivalent by Percent Growth: 2022 to 2023

Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023





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MARKETS

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CAPITAL MARKETS  
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VALUE  
in 2023

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