



Brand New 2024 Construction | 14+ Years Remaining | 2.00% Annual Increases



OFFERING MEMORANDUM

BOILING SPRINGS, SOUTH CAROLINA (SPARTANBURG MSA)

Marcus & Millichap  
THE SULO GROUP



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# OFFERING SUMMARY

## PROPERTY ADDRESS

### Clutch Coffee Bar

2209 Boiling Springs Road

Boiling Springs, SC 29316

## OFFERING SUMMARY

Price: \$1,995,000

Cap Rate: 7.15%

Net Operating Income: \$142,608

Building Square Footage: 850 Sq Ft

Year Built: 2024

Lot Size: +/- 0.71 Acres

## LEASE SUMMARY

Tenant: Clutch Enterprises, Inc.

Guaranty: Corporate

Lease Commencement: 7/5/2023

Rent Commencement: 9/1/2024

Lease Expiration: 8/31/2039

Lease Term Remaining: 14+ Years

Lease Type: Triple Net

Structure and Foundation: Landlord Responsible

Rental Increases: 2.00% Annually

Renewal Options: One, Ten-Year; Two, Five-Year

Right of First Refusal: None

## OPERATING DATA

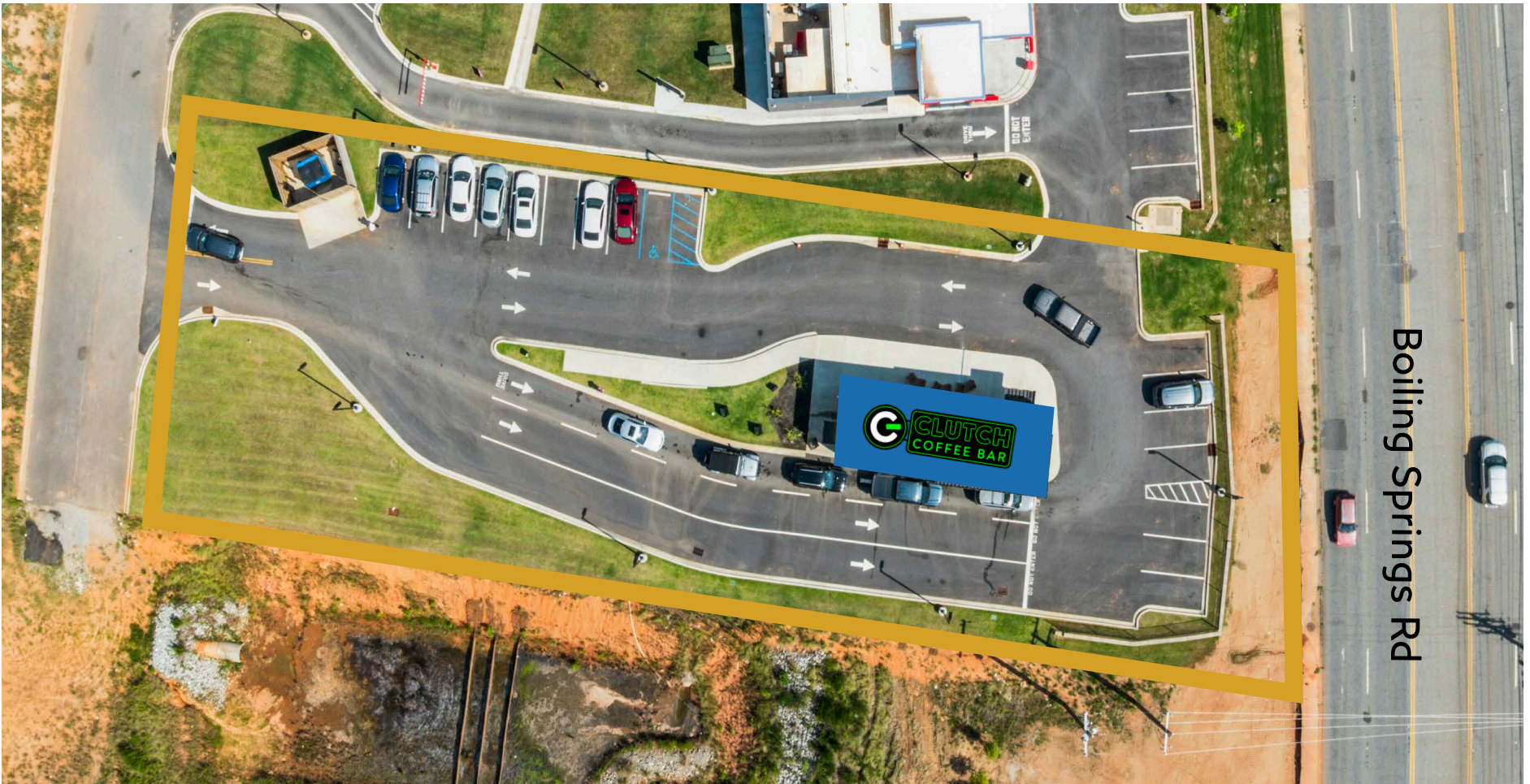
Year	Start Date	End Date	Annual Rent	Cap Rate
2	9/1/2025	8/31/2026	\$142,608	7.15%
3	9/1/2026	8/31/2027	\$145,460	7.29%
4	9/1/2027	8/31/2028	\$148,369	7.44%
5	9/1/2028	8/31/2029	\$151,337	7.59%
6	9/1/2029	8/31/2030	\$154,363	7.74%
7	9/1/2030	8/31/2031	\$157,451	7.89%
8	9/1/2031	8/31/2032	\$160,600	8.05%
9	9/1/2032	8/31/2033	\$163,812	8.21%
10	9/1/2033	8/31/2034	\$167,088	8.38%
11	9/1/2034	8/31/2035	\$170,430	8.54%
12	9/1/2035	8/31/2036	\$173,838	8.71%
13	9/1/2036	8/31/2037	\$177,315	8.89%
14	9/1/2037	8/31/2038	\$180,861	9.07%
15	9/1/2038	8/31/2039	\$184,478	9.25%
16-25 (Option 1)	9/1/2039	8/31/2049	\$188,168	9.43%
26-30 (Option 2)	9/1/2049	8/31/2054	\$229,376	11.50%
31-35 (Option 3)	9/1/2054	8/31/2059	\$253,249	12.69%

# INVESTMENT HIGHLIGHTS

- **Brand New 2024 Construction with 15-Year Lease**
  - Clutch Coffee Bar signed a brand new, 15-year lease that doesn't expire until 2039.
  - The lease includes 2.00% annual rent increases to hedge inflation with one, ten-year option and two, five-year option periods.
  - Aside from structure and foundation, the tenant is responsible for all maintenance as well as real estate taxes, insurance, common areas, utilities, etc making this a prime opportunity for out-of-state investors.
- **Clutch Coffee Bar – Expansion Plans and Growth**
  - Clutch Coffee Bar has demonstrated success with multiple locations across the Carolinas
  - Clutch Coffee Bar prioritizes customer service and building community relationships, which can contribute to customer loyalty and repeat business.
  - The company has an aggressive expansion strategy, indicating potential long-term growth and further strengthening its brand presence throughout the southeast.
- **Why Coffee Shops are Thriving in the Southeastern U.S.**
  - The Southeast is experiencing substantial population growth and increasing urbanization, particularly with younger adults. This expanding demographic, combined with increased urbanization, fuels demand for convenient and social amenities like coffee shops.
  - The Southeast's central location on the East Coast and well-developed transportation infrastructure make it attractive for businesses focused on distribution and accessibility.
  - States in the Southeast are known for their pro-business climate, offering incentives and eased regulations for development. This encourages businesses, including coffee shops, to establish a presence in the region.
  - The region's warmer climate and outdoor lifestyle encourages coffee consumption throughout the year, with a particular demand for iced coffee and cold brew variations. This translates into potentially higher and more consistent sales for coffee shops.
- **Spartanburg MSA – 5-Mile Population Growth: 25% (2010-2022)**
  - Greenville-Spartanburg-Anderson is the 8th Largest MSA in Southeast and Spartanburg was the 8th Fastest Growing Metro in the U.S. in 2023 (U.S. Census Bureau).
  - The area is home to 1.6 million residents.
  - Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
  - Boiling Springs is an affluent and growing suburb of Spartanburg, SC and is about 30 miles northwest of Greenville.



## SITE PLAN





# AERIAL OVERVIEW

## DEMOGRAPHICS

### POPULATION (2024):

1-Mile Radius	7,380
3-Mile Radius	37,456
5-Mile Radius	77,044

### HOUSEHOLD INCOME (AVERAGE):

1-Mile Radius	\$88,053
3-Mile Radius	\$74,280
5-Mile Radius	\$68,376

PRISMA HEALTH  
URGENT CARE

CALIBER  
COLLISION

Domino's

Village at  
Mills Gap  
208 Units

PRISMA  
HEALTH

TRULIANT  
Federal Credit Union

Great Clips®  
Japan  
House

tropical CAFE  
SMOOTHIE  
WING STOP

Best Pizza  
in Town

Andy's  
Frozen Custard

Boiling Springs Rd  
29,565 CPD

Subject Property

CLUTCH  
COFFEE BAR

# AERIAL OVERVIEW



**UNIVERSITY OF SOUTH CAROLINA UPSTATE**  
4,923 Students | 2.6 Miles Southwest

**U.S. News and World Report:**  
#2 in Top Public Schools – Regional Colleges (South)  
#7 in Regional Colleges (South)  
#149 in Best Undergraduate Nursing

**Boiling Springs Rd**  
 29,565 CPD

**Subject Property**



## TENANT PROFILE

Clutch was born in the Carolinas in 2018. With 20+ years of drive-thru coffee experience, combined with a burning desire to revitalize the lost art of Customer Service, they set out on a quest to build the best drive-thru beverage experience on the planet.

They have 17 locations, primarily in North and South Carolina. Clutch Coffee is aiming to expand further, with plans to add more stores in the Charlotte and Winston-Salem areas, and potentially in Columbia and Greenville, South Carolina.

They are passionate about people, providing opportunities, and creating a culture that is second to none. They are equally inspired to provide the best coffees, energy drinks & other specialty beverages that you've ever tasted.

Giving back to the community is core to Clutch Coffee Bar's mission, with the company creating meaningful employment opportunities and community-focused events that celebrate the diverse neighborhoods they inhabit.



**Company Type:** Private

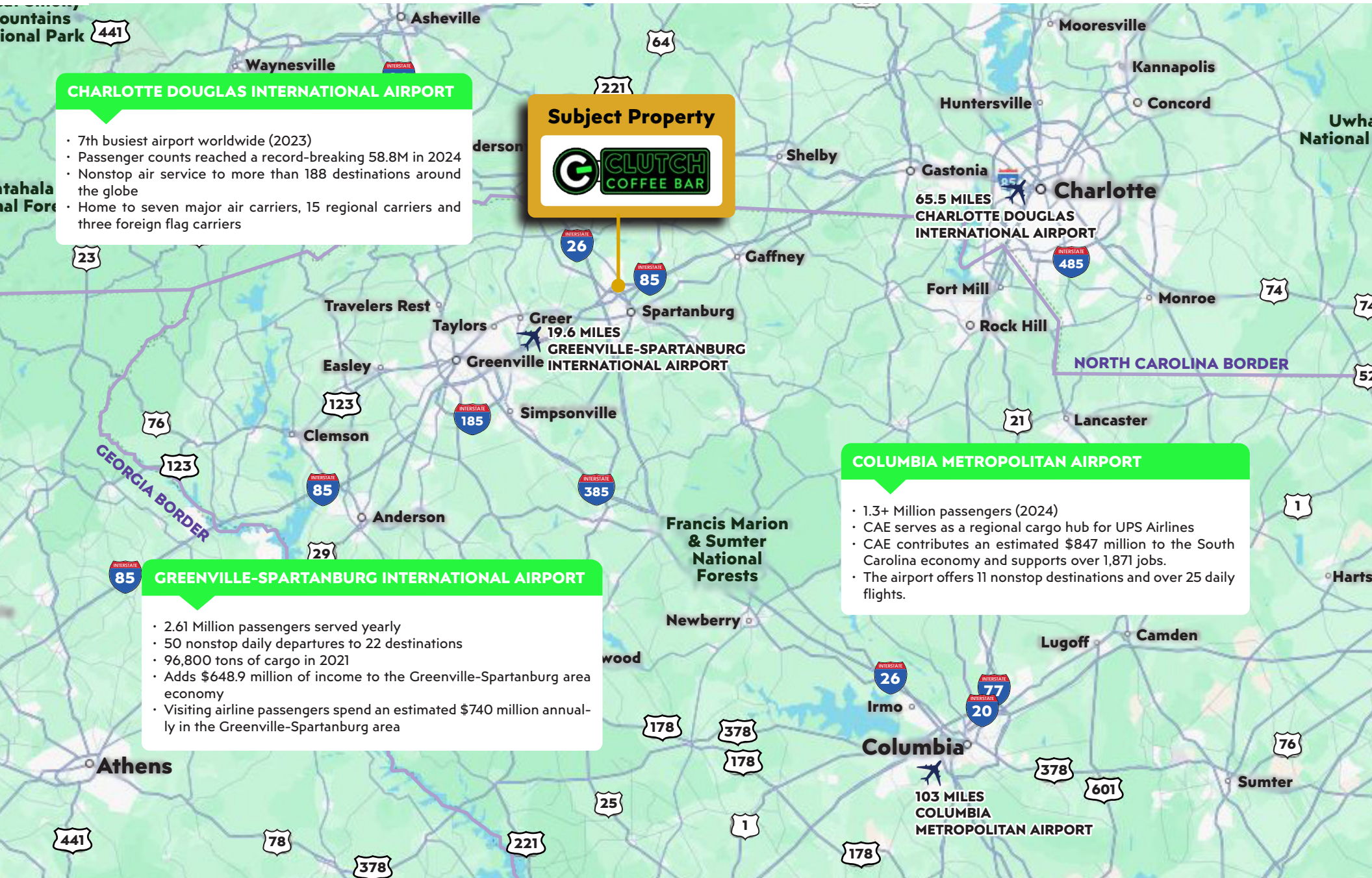
**Location:** Mooresville, North Carolina (17 Locations)

**Website:** <https://clutchcoffeebar.com/>

## PROPERTY PHOTOS



## REGIONAL MAP



## AREA OVERVIEW

### BOILING SPRINGS

- As a part of Spartanburg County, Boiling Springs is home to a sparse suburban community that is considered to be quiet, friendly, an ideal size for raising a family and is one of the best places to live in South Carolina.
- The CDP of Boiling Springs is named after and is known for the small spring in the center of the community that once appeared as if it were boiling.
- It is no longer the sleepy town it once was; instead, it is full of restaurants, stores, beautiful homes, lots of parks and a growing university.
- The district is home to 14 schools and was listed as South Carolina's top school district by the South Carolina Department of Education.
- The mountains are around 45 minutes away, an amusement park and the city of Charlotte is an hour, Gaffney Premium Outlets is 20 minutes, and to the nearby city of Spartanburg is just a few minutes away.

### SPARTANBURG

- The upstate region of South Carolina is located in the northwestern-most portion of the state. It is also known as the Greenville-Spartanburg-Anderson combined statistical area, consisting of 10 counties.
- The area is home to 1.6 million residents.
- Greenville County boasts many large businesses and financial companies, houses various regional offices and continues to attract new firms.
- Spartanburg 4th largest county in South Carolina by population.
- Spartanburg's proximity to breathtaking mountains, sandy beaches and the Eastern seaboard means people are perfectly positioned for work and play.
- Spartanburg is within driving distance of Greenville-Spartanburg International Airport, Charlotte Douglas International Airport and Hartsfield-Jackson International Airport, and less than a half-day's drive from major regional destinations.
- Much of Spartanburg's culinary diversity is because of its international business community. People from all over come here to work and live, and they bring their local flavors with them. German, Mexican, cuisine from several Asian countries, and Southern dishes are all found downtown.
- Downtown Spartanburg is home to a number of specialty shops and boutiques offering high-end fashions.
- Spartanburg also has museums, including the Hub City Railroad Museum and Spartanburg Art Museum. Ballet Spartanburg performs throughout the year and has a center for dance education.
- BMW doesn't just have its only North American manufacturing plant outside Spartanburg. It also offers the amazing BMW Performance Driving School.
- The Carolina Panthers NFL football team holds training camp at Wofford College in July and August.
- Companies draw workers from the many local universities and colleges. Institutions of higher learning include Clemson University, the University of South Carolina Upstate, Furman University, Lander University, University Center of Greenville, and Spartanburg Community College.



## DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2010 Population	4,999	27,448	60,840
2020 Population	6,627	33,782	71,045
2024 Population	7,380	37,456	77,044
2029 Population	7,916	39,723	80,959
HOUSEHOLDS			
2010 Households	1,978	10,530	22,260
2020 Households	2,575	12,842	26,007
2024 Households	2,876	14,167	28,357
2029 Households	3,097	15,135	30,075
OWNER OCCUPIED HOUSING UNITS			
2010 Owner Occupied Housing Units	63.4%	57.5%	56.4%
2020 Owner Occupied Housing Units	67.4%	60.5%	58.2%
2024 Owner Occupied Housing Units	68.2%	61.8%	59.2%
2029 Owner Occupied Housing Units	68.5%	62.4%	59.8%
RENTER OCCUPIED HOUSING UNITS			
2010 Renter Occupied Housing Units	29.5%	33.3%	32.7%
2020 Renter Occupied Housing Units	25.2%	30.2%	32.1%
2024 Renter Occupied Housing Units	24.5%	29.2%	31.2%
2029 Renter Occupied Housing Units	24.2%	28.8%	30.8%
AVERAGE HOUSEHOLD INCOME	\$88,053	\$74,280	\$68,376

### AREA SNAPSHOT



**77,044**  
POPULATION (5-MILE)



**95,525**  
DAYTIME POPULATION (5-MILE)



**6.3%**  
POPULATION GROWTH (2023-2028)



**\$88,053**  
AVERAGE HOUSEHOLD INCOME (1-MILE)