



REPRESENTATIVE IMAGE

NET LEASE INVESTMENT OFFERING



**Freddy's Frozen Custard & Steakburgers**  
Sale Leaseback | 20-Year Lease | Annual Increases  
Florence, SC





## Table of Contents

---

<b>Offering</b>	<b>3</b>
Executive Summary	
Investment Highlights	
Investment Overview	
<b>Property</b>	<b>6</b>
Aerial	
Site Plan	
<b>Overview</b>	<b>8</b>
Map	
Demographics	
Tenant Overview	
Location Overview	
<b>Disclaimer</b>	<b>11</b>
Disclaimer Statement	



REPRESENTATIVE IMAGE

## Executive Summary

---

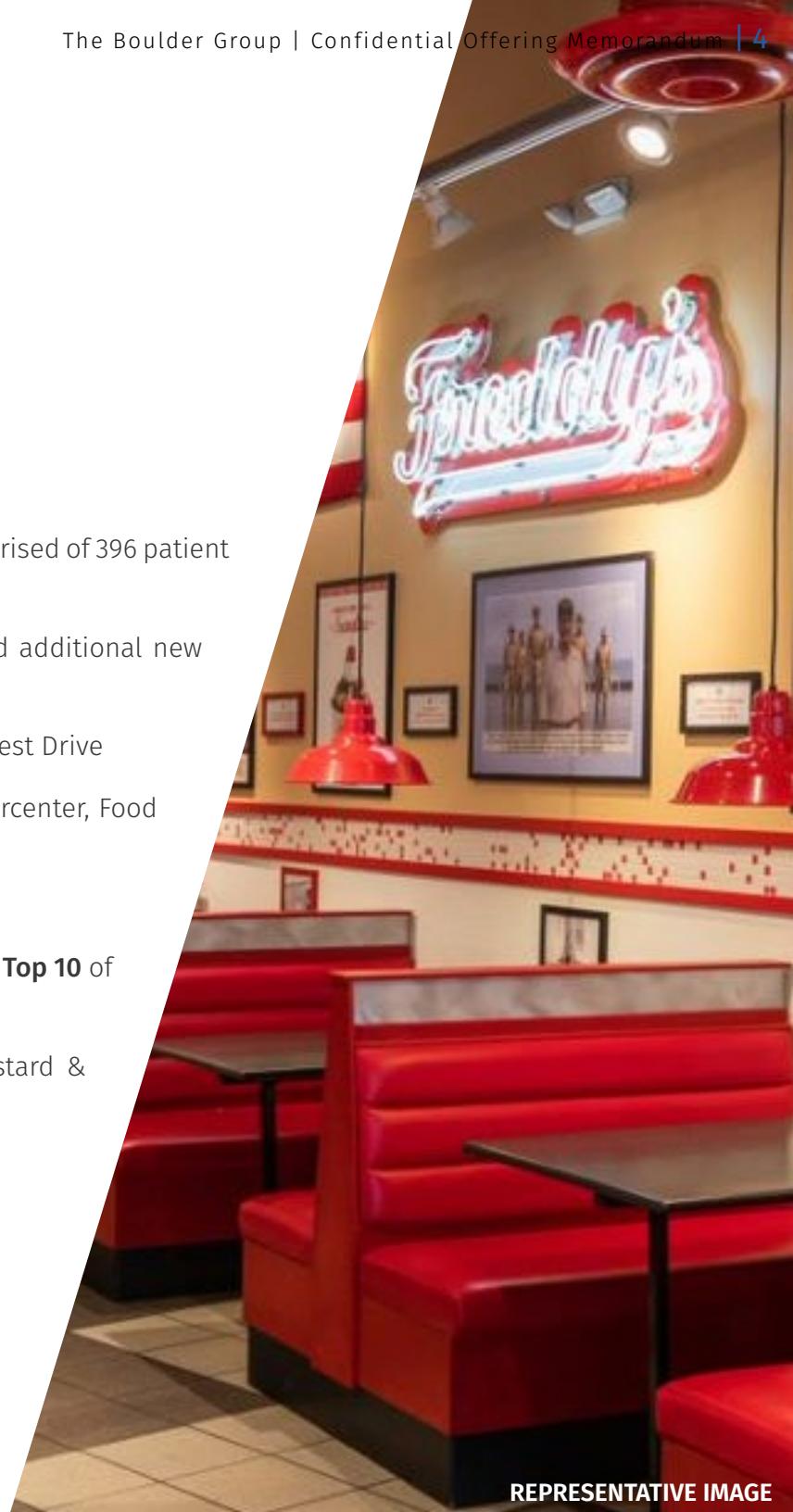
The Boulder Group is pleased to exclusively market for sale a single tenant Freddy's Frozen Custard & Steakburgers sale leaseback property located in Florence, SC. The Florence MSA has a population of approximately 200,000 people and the city is the county seat of Florence County, SC.

The property is located directly across the street from the MUSC Florence Medical Center, a leading regional medical facility comprised of 396 patient beds, more than 1,500 employees and nearly 300 physicians. The Freddy's is positioned at a signalized intersection along Pamplico Highway. The surrounding retail corridor features many national retailers including Lowe's, Walmart Supercenter, Food Lion, ALDI, Chick-fil-A, Walgreens, and many others.

The twenty-year absolute triple net lease will feature 2% annual rental increases. The lease will be guaranteed by 316 Restaurant Group, LLC, an experienced 7-unit franchisee with additional stores in process. Freddy's Frozen Custard & Steakburgers is one of the fastest growing chains in the U.S. and operates over 515 locations across the country.

# Investment Highlights

- » New **20-year lease** with **2% annual rental increases**
- » Absolute triple net lease with **no landlord responsibilities**
- » Strategically positioned **across the street from MUSC Florence Medical Center**
- » MUSC Health Florence Medical Center is a **leading regional medical facility** comprised of 396 patient beds, more than **1,500 employees**, and nearly 300 physicians
- » Guarantor is an **experienced Freddy's franchisee** with 7 existing locations and additional new stores planned
- » Located at the **signalized intersection** of Pamplico Highway and South Pine Forest Drive
- » Positioned in a **regional retail destination** that includes Lowe's, Walmart Supercenter, Food Lion, ALDI, Chick-fil-A, Walgreens, CVS, and many other national tenants
- » Over **32,000 people** living within a three miles
- » Freddy's Frozen Custard & Steakburgers has **over 515 locations and ranks in the Top 10** of the Fastest Growing Chains in the U.S.
- » **Low price point** for a STNL quick-service restaurant and Freddy's Frozen Custard & Steakhouse property



REPRESENTATIVE IMAGE

# Investment Overview



PRICE  
\$2,205,000



CAP RATE  
6.35%



NOI  
\$140,000



ADDRESS  
1104 Pamlico Highway  
Florence, SC 29505

LEASE TERM: 20 Years GUARANTOR: 316 Restaurant Group, LLC\*

RENT COMMENCEMENT: Close of Escrow YEAR BUILT: 2021

RENTAL ESCALATIONS: 2% Annually BUILDING SIZE: 2,700 SF

RENEWAL OPTIONS: Four 5-Year LAND SIZE: .98 Acres

LEASE TYPE: Absolute Triple Net

LANDLORD RESPONSIBILITIES: None

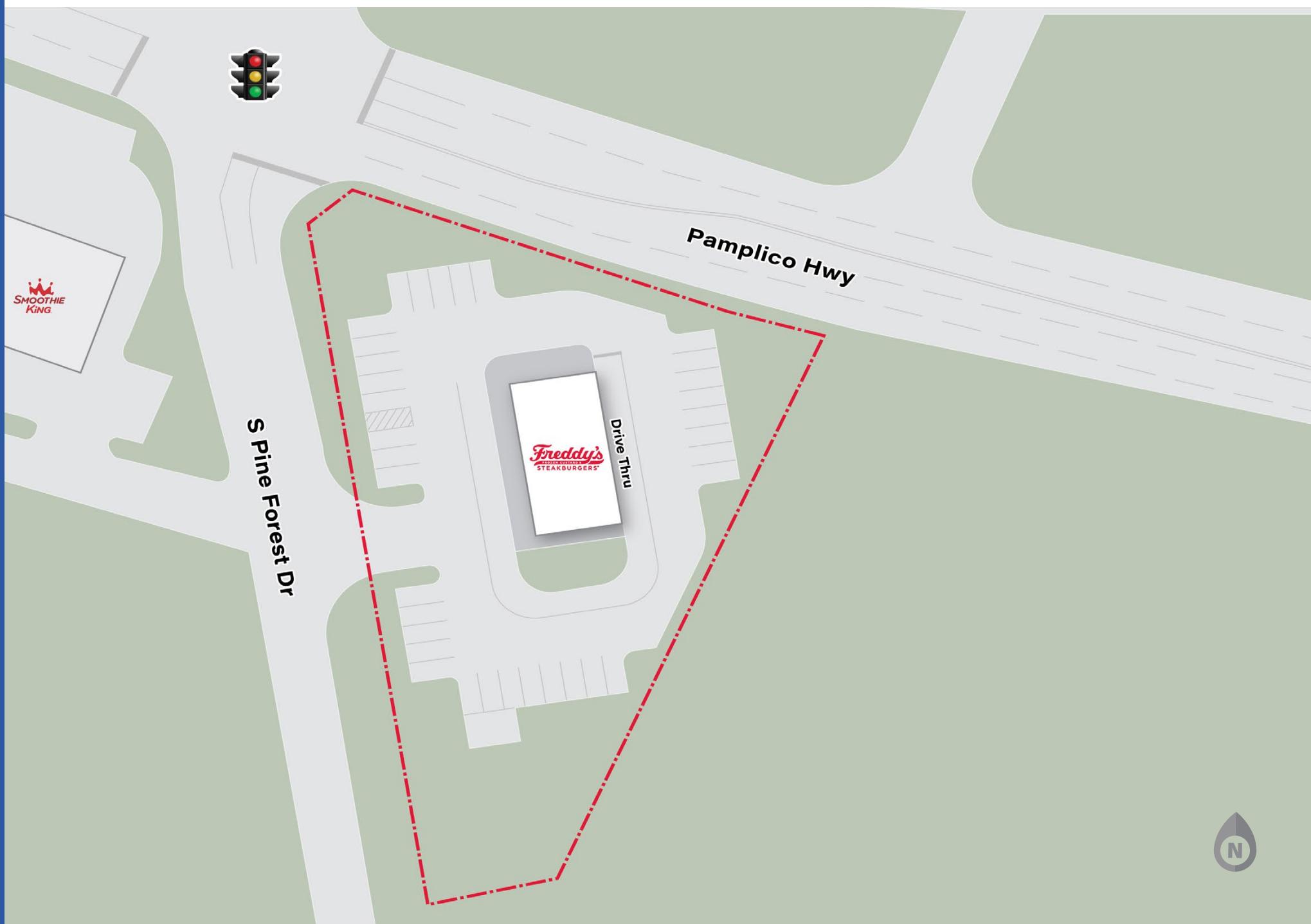


\*316 Restaurant Group, LLC is based in Columbia, SC and was founded in 2017. The company currently operates 7 Freddy's locations with another store under construction. The company has a development agreement with Freddy's to open another 16 stores over the next six years.

# Aerial



## Site Plan



# Map



## Demographics



### TOTAL POPULATION

1-MILE	4,249
3-MILE	32,397
5-MILE	64,438



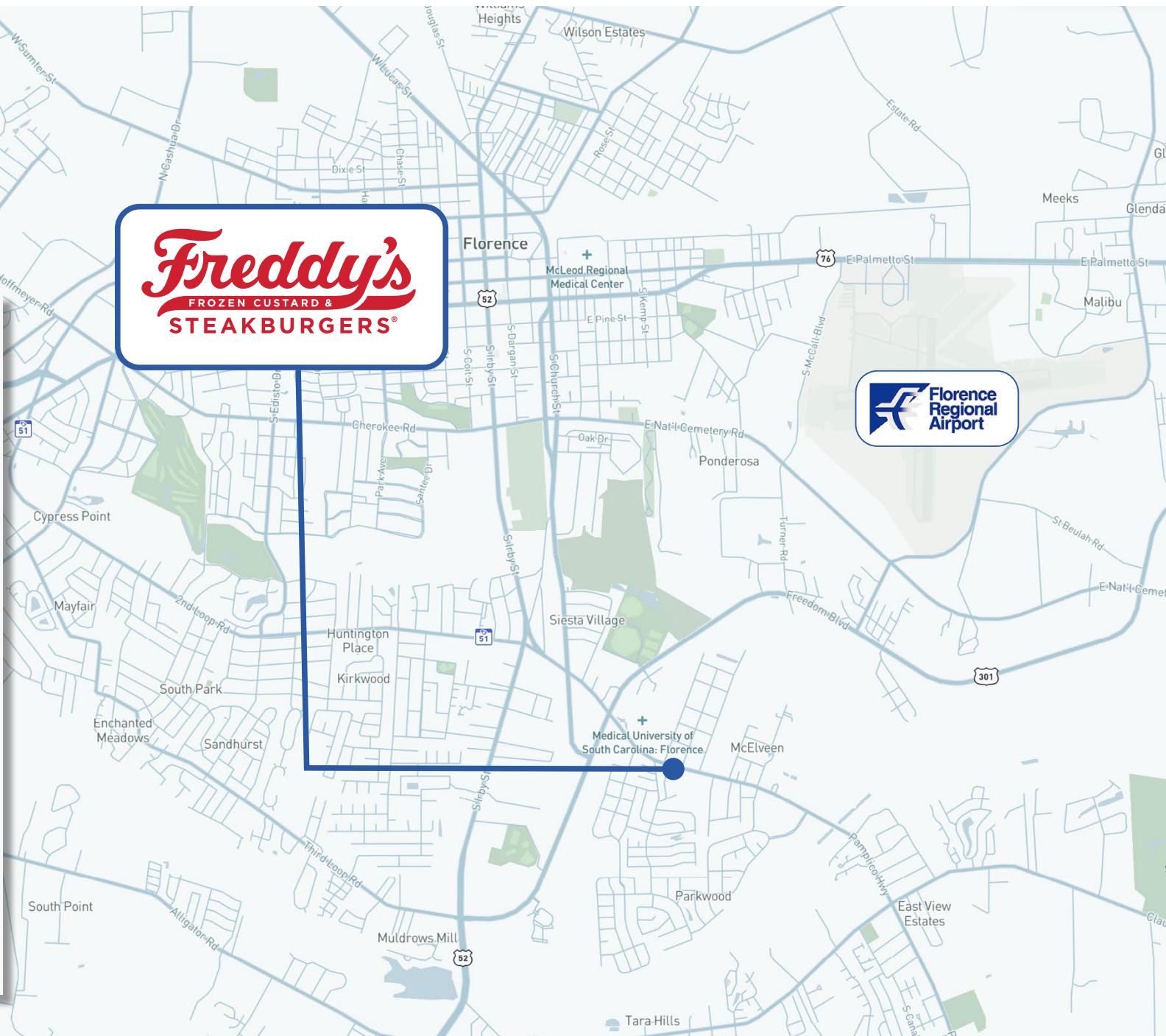
### TOTAL HOUSEHOLDS

1-MILE	1,617
3-MILE	13,434
5-MILE	26,915



### AVERAGE HOUSEHOLD INCOME

1-MILE	\$78,634
3-MILE	\$80,293
5-MILE	\$75,849



# Tenant Overview



## FREDDY'S FROZEN CUSTARD & STEAKBURGERS

Freddy's Frozen Custard & Steakburgers is a fast-casual restaurant chain specializing in made-to-order steakburgers, Vienna all-beef hot dogs, shoestring French fries, and house-churned frozen custard. The Wichita, KS-based company was founded in 2002 by brothers Bill & Randy Simon along with their close friend and business partner Scott Redler. They named the restaurant after Freddy Simon, a World War II veteran and Purple Heart and Bronze Star recipient. Freddy's is a privately-owned and family-oriented company with a dedication to hospitality that extends far beyond their guests. They are consistently recognized for their contribution to their communities, veterans, and the restaurant industry.

Today, Freddy's Frozen Custard & Steakburgers operates over 515 locations across 38 states in the U.S. and is continuing to expand. Most of their locations are operated by franchisees. They also have several international locations in Dubai. In March 2021, Thompson Street Capital Partners, a private equity firm based in St. Louis, acquired Freddy's. TSCP invests in founder-led middle market businesses, including more than 150 companies in the health care and life science services, software and technology services and business services and engineered products sectors.

## 316 RESTAURANT GROUP

316 Restaurant Group, LLC is based in Columbia, SC and was founded in 2017. The company currently operates 7 Freddy's locations with another store under construction. The company has a development agreement with Freddy's to open another 16 stores over the next six years. The company was founded by Brett Rickert, who worked with Freddy's corporate prior to starting 316 Restaurant Group. The company is also owned by Brian Stevens, who is an experienced restaurant operator that owns 20 Jason's Delis under a separate and unaffiliated entity.

Website:	<a href="http://www.freddysusa.com">www.freddysusa.com</a>
Headquarters:	Wichita, KS
Number of Locations:	515
Company Type:	Private Company
Year Founded:	2002



REPRESENTATIVE IMAGE



## Location Overview

---

### **FLORENCE, SOUTH CAROLINA**

Florence is the county seat of Florence County, South Carolina. Florence lies at the intersection of Interstate 20 and Interstate 95 and is the primary city within the Florence MSA. The Florence MSA has a population of approximately 200,000 people. Florence is the core of the historical Pee Dee region of South Carolina, which includes eight counties in northeastern South Carolina along with parts of southeastern North Carolina.

During the latter part of the 20th century and early 21st century, Florence's economy transformed from being based largely on rail and farming into a diversified economy as the major commerce, finance, rail and trucking services, health care, and industrial center of the Eastern Carolinas.

Florence has blossomed into a strong center for medical care, with four major medical providers - Medical University of South Carolina Hospital, McLeod Regional Medical Center, Regency Hospital, and HealthSouth. The growth of these providers has led to the transformation of the Florence skyline over the last 10 years, with multi-story high-rises.

Florence also serves as the financial and service hub for the Eastern Carolinas, with many financial and professional management institutions invested heavily within the city. Companies with regional operations and headquarters include Truist Financial, Monster.com, Otis Elevator, CSX Transportation, and Wells Fargo.

Florence has benefited from being located at the intersection of I-95 and I-20, approximately halfway between New York City and Miami. The city is located 80 miles east from the state capital Columbia, 70 miles west from Myrtle Beach, 120 miles north of Charleston, and 110 miles southeast of Charlotte.

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder 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. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.



[www.bouldergroup.com](http://www.bouldergroup.com)



### EXCLUSIVELY LISTED BY:

#### **ZACH WRIGHT**

Vice President  
720-604-2220  
[zach@bouldergroup.com](mailto:zach@bouldergroup.com)

#### **BRANDON WRIGHT**

Associate  
720-604-2256  
[brandon@bouldergroup.com](mailto:brandon@bouldergroup.com)

Listed in conjunction with

#### **BRIAN BROCKMAN**

Bang Realty - South Carolina Inc.  
License #108250 | 513-898-1551  
[BOR@bangrealty.com](mailto:BOR@bangrealty.com)