



REQUEST FOR PROPOSALS

FOR POTENTIAL RESTAURANT/RETAIL OPPORTUNITY

The City of Simpsonville is accepting proposals for use of the property at 102 Academy Street, Simpsonville, SC 29681. The building is scheduled to be vacated by the end of 2024. Simpsonville City Administration and City Council will review proposals and extend a rental agreement to the proposed business that best fits the City's vision for the space, which will anchor City Park and the Simpsonville Municipal Complex.

Deadline: Jan. 3, 2025 at no later than 5 p.m.

OVERVIEW

The monthly rent for the historic former Simpsonville Library and current Fire Department Administration Building is \$1,950 per month or \$1.50 per square foot. All utilities will be the responsibility of the renter. The square footage calculation does not include the full basement below the building, which is also included for use by the renter.

It is the desire of the City to select a business proposal that best suits the location of the property. The 26-acre City Park includes the Simpsonville Arts Center, Simpsonville Police Department, Simpsonville City Hall, Court, and Simpsonville Fire Department Headquarters. It also includes park amenities including a great lawn and amphitheatre, disc golf, dog park, tennis and pickleball courts, basketball court, walking trails, and youth recreation fields.

Desired Businesses

Coffee Shop/Bookstore

Ice Cream Shop

Café/Creperie

Restaurant

Restaurant (full-service)

Boutique/Retail with limited food service

PROPOSAL MUST INCLUDE A BUSINESS PLAN

1. Write an executive summary

This is your elevator pitch. It should include a mission statement, a brief description of the products or services your business offers and a broad summary of your financial growth plans. Though the executive summary is the first thing your investors will read, it can be easier to write it last. That way, you can highlight information you've identified while writing other sections that go into more detail.

2. Describe your company

- Your business's registered name
- Address of your [business location](#)
- Names of key people in the business. Make sure to highlight unique skills or technical expertise among members of your team

Your company description should also define your [business structure](#) — such as a sole proprietorship, partnership or corporation — and include the percent ownership that each owner has and the extent of each owner's involvement in the company.

Lastly, write a little about the history of your company and the nature of your business now. This prepares the reader to learn about your goals in the next section.

3. State your business goals

The third part of a business plan is an objective statement. This section spells out what you'd like to accomplish, both in the near term and over the coming years.

If you're looking for a [business loan](#) or outside investment, you can use this section to explain how the financing will help your business grow and how you plan to achieve those growth targets. The key is to provide a clear explanation of the opportunity your business presents to the lender.

For example, if your business is launching a second product line, you might explain how the loan will help your company launch that new product and how much you think sales will increase over the next three years as a result.

4. Describe your products and services

In this section, go into detail about the products or services you offer or plan to offer.

You should include the following:

- An explanation of how your product or service works.
- The pricing model for your product or service.
- The typical customers you serve.
- Your supply chain and order fulfillment strategy.

5. Do your market research

Lenders and investors will want to know what sets your product apart from your competition. In your [market analysis section](#), explain who your competitors are.

Discuss what they do well, and point out what you can do better. If you're serving a different or underserved market, explain that.

6. Outline your marketing and sales plan

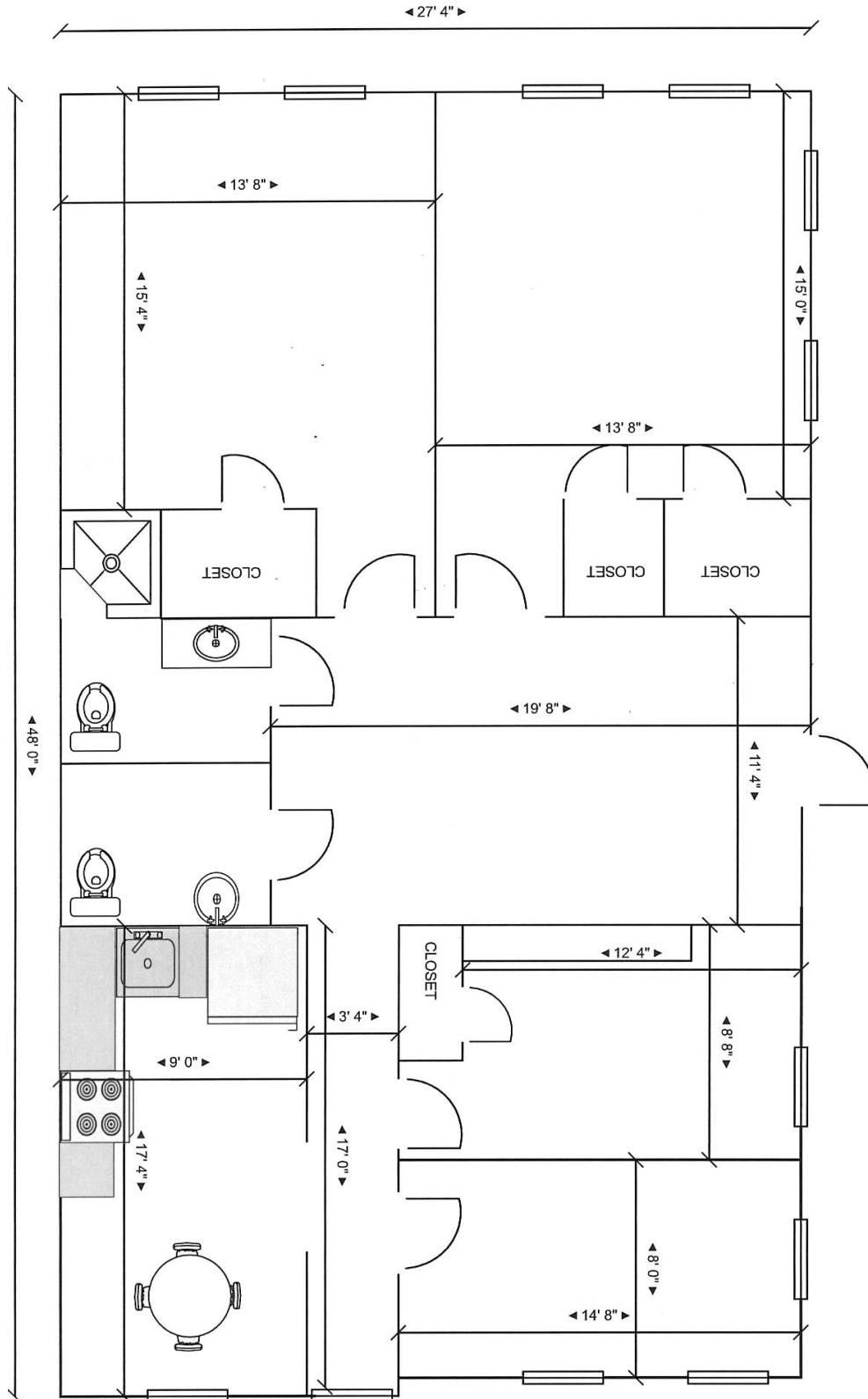
Here, you can address how you plan to persuade customers to buy your products or services, or how you will develop customer loyalty that will lead to repeat business.

7. Perform a business financial analysis

If you're a startup, you may not have much information on your business financials yet. However, if you're an existing business, you'll want to include income or profit-and-loss statements, a balance sheet that lists your assets and debts, and a cash flow statement that shows how cash comes into and goes out of the company.

- Equipment leases.
- Contracts.
- Bank statements.
- Details of your personal and business credit history, if you're seeking financing.

LAYOUT OF BUILDING





SIMPSONVILLE PARK - SITE PLAN RENDER

4777.00 | CITY OF SIMPSONVILLE | 03.13.2023



1" = 50'

Dining Industry

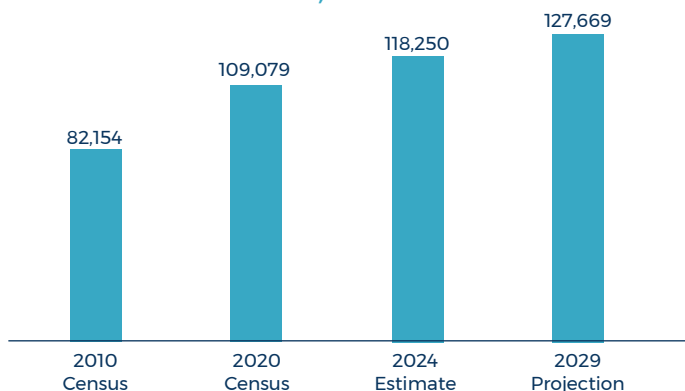
Market Gap Analysis & Growth Projections for Simpsonville, SC

Simpsonville's dining scene is vibrant and poised for substantial growth. For this analysis, a custom market area that includes suburban and rural areas to the south and east while excluding nearby Greenville's robust market scene allows for insight into the potential for restaurant growth in the area while acknowledging that leakage of sales will still head to Greenville and other nearby dining destinations. This analysis presents the market demand, supply gaps in 2024, and projected demand growth by 2029, highlighting key opportunities for investment and expansion. The city's income levels and population growth further support the potential for growth in the dining sector.

POPULATION GROWTH

The Simpsonville trade area has experienced exceptional population growth over the past decade, growing from a population of 82,154 in 2010 to 109,079 in 2020. This represents a 55% increase from 2010 to 2020 and a projected increase of 17% from 2020 to 2029. Comparatively, South Carolina's population grew by approximately 10.7% from 2010 to 2020, and the Greenville Metro area saw a growth of around 14.3% in the same period. Simpsonville's growth rate is significantly higher, indicating a rapidly expanding customer base crucial for sustaining the dining industry's growth.

Population in the Simpsonville Trade Area, 2010-2029

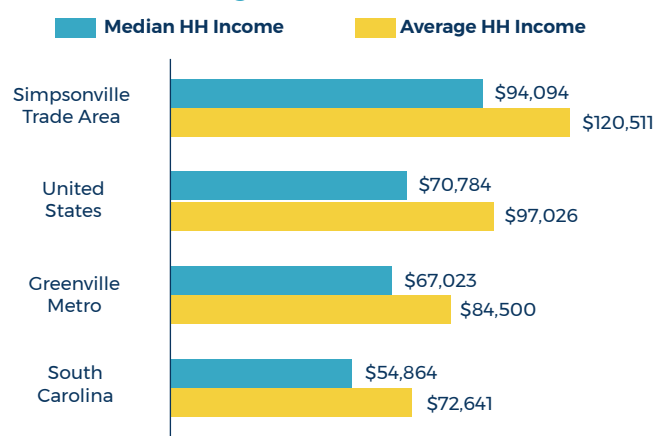


Source: Claritas and US Census American Community Survey

INCOME LEVELS

Income levels in the Simpsonville trade area represent a key opportunity for additional restaurants, with average household incomes at \$120,511 and median household incomes at \$94,094. Simpsonville's average household income is 66% higher than South Carolina's, 43% higher than the Greenville Metro area, and 24% higher than the national average. The median household income in Simpsonville is 72% higher than South Carolina's, 40% higher than the Greenville Metro area, and 33% higher than the national average. These elevated income levels indicate a relatively affluent consumer base with substantial disposable income, supporting the growth potential in the dining sector.

Median & Average Household Incomes, 2024



RESTAURANT MARKET DEMAND

This section will evaluate the current demand, supply, and retail market potential for the Simpsonville trade area showing both existing pent-up demand and future demand to 2029. The table shows overall restaurants and a breakout of subcategories.

Category	2024 Demand (\$)	2024 Supply (\$)	2024 Gap (\$)	2029 Demand (\$)	2029 Gap (\$)
Total Restaurants and Other Eating Places (NAICS 7225)	\$261,454,984	\$153,653,456	\$107,801,529	\$313,818,939	\$160,165,483
Full-Service Restaurants (NAICS 722511)	\$130,127,849	\$71,733,888	\$58,393,960	\$156,193,973	\$84,460,085
Limited-Service Restaurants (NAICS 722513)	\$111,416,809	\$74,068,020	\$37,348,788	\$133,748,535	\$59,680,515
Fast Casual (Grill Buffets, Snack, & Non-Alcoholic Beverage Bars)	\$19,910,327	\$7,851,547	\$12,058,780	\$23,876,432	\$16,024,885

Source: Claritas

CAPTURE POTENTIAL FOR PENT-UP DEMAND AND FUTURE DEMAND

Given that Greenville has a significant dining supply, it becomes necessary to establish a capture scenario realizing that growth in the trade area will create demand not only for Simpsonville but market leakage will still accrue to Greenville and other nearby markets. Consequently, a 33% capture of lost sales is used as a conservative estimate of market potential for Simpsonville itself. This is a conservative estimate because it only accounts for residents of the defined trade area and not visitors from outside the area.

With the 33% capture, Simpsonville's dining market shows significant opportunities across all segments, driven by robust demand growth projections from 2024 to 2029.

33% CAPTURE OF SALES

Full-Service Restaurants:

- ◆ 2024: capture \$19,270,007 in sales
- ◆ 2029: capture \$27,871,828 in sales

Limited-Service Restaurants:

- ◆ 2024: capture \$12,324,100 in sales
- ◆ 2029: capture \$19,694,570 in sales

Fast Casual:

- ◆ 2024: capture \$3,979,397 in sales
- ◆ 2029: capture \$5,288,212 in sales

CALCULATING SUPPORTABLE SPACE FROM PENT-UP AND FUTURE DEMAND

Using industry averages for sales per square foot, we can estimate the additional supportable demand for dining space in Simpsonville based on a 33% capture rate. Please note that these industry standards are for formula-based restaurants and that the space could accrue to both downtown Simpsonville and other commercial districts within the City Limits.

The following sales per square foot figures were used in the calculations, sourced from the National Restaurant Association:

- ◆ Full-Service Restaurants: Average sales of approximately \$350 per square foot
- ◆ Limited-Service Restaurants: Average sales of approximately \$400 per square foot
- ◆ Fast Casual: Average sales of approximately \$500 per square foot

Based on these assumptions, supportable square feet of space is shown below by dining category.

CONCLUSION

Simpsonville's dining sector is poised for substantial growth, bolstered by significant population increases and higher-than-average household incomes. The projected demand from 2024 to 2029 highlights considerable market gaps across full-service, limited-service, and fast-casual dining segments.

By strategically capturing 33% of the market currently lost to nearby Greenville and other markets, Simpsonville can unlock additional supportable demand, encouraging the expansion of dining establishments within the city. This presents a thriving market environment ripe for new ventures and investments. The substantial projected growth, combined with Simpsonville's affluent and expanding customer base, underscores the city's strong economic potential and affluence, making it an attractive destination for dining industry growth and development.

SUPPORTABLE SPACE BY RESTAURANT TYPE, 2024 & 2029

Full-Service Restaurants

2024 Supportable Space:
≈ 55,057 sq. ft.
2029 Supportable Space:
≈ 79,634 sq. ft.



Limited-Service Restaurants

2024 Supportable Space:
≈ 30,810 sq. ft.
2029 Supportable Space:
≈ 49,236 sq. ft.



Fast Casual

2024 Supportable Space:
≈ 7,959 sq. ft.
2029 Supportable Space:
≈ 10,576 sq. ft.



Specialty Retail

Market Gap Analysis & Growth Projections for Simpsonville, SC

Simpsonville's substantial growth, continued investment in downtown, and welcoming thriving community is poised for ongoing growth in specialty retail ideally suited for downtown but also potential other locations in the city. For this analysis, a custom market area that includes suburban and rural areas to the south and east while avoiding overlapping into downtown Greenville and Woodruff Road markets. This analysis allows for insight into the potential for retail growth in the area while acknowledging that leakage of sales will still head to Greenville and other nearby retail destinations. This analysis presents the market demand, supply gaps in 2024, and highlights key opportunities for investment and expansion. The city's income levels and population growth further support the potential for growth in the specialty retail sector.

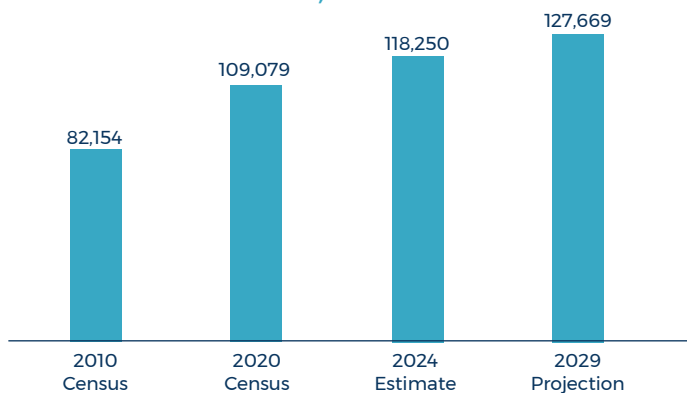
POPULATION GROWTH

The Simpsonville trade area has experienced exceptional population growth over the past decade, growing from a population of 82,154 in 2010 to 109,079 in 2020. This represents a 55% increase from 2010 to 2020 and a projected increase of 17% from 2020 to 2029. Comparatively, South Carolina's population grew by approximately 10.7% from 2010 to 2020, and the Greenville Metro area saw a growth of around 14.3% in the same period. Simpsonville's growth rate is significantly higher, indicating a rapidly expanding customer base crucial for sustaining the retail industry's growth.

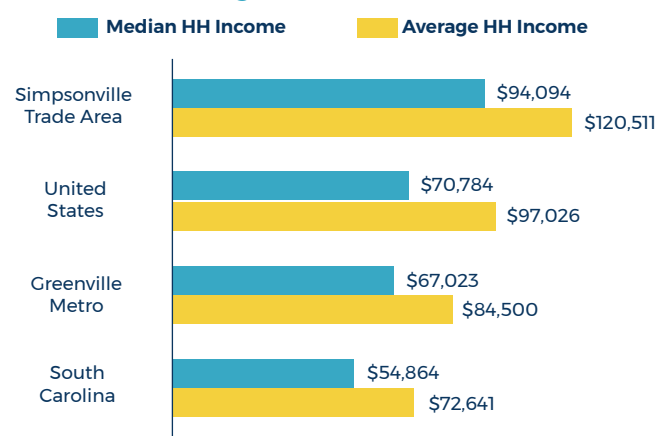
INCOME LEVELS

Income levels in the Simpsonville trade area represent a key opportunity for additional specialty retail stores. Simpsonville's average household income is 66% higher than South Carolina's, 43% higher than the Greenville Metro area, and 24% higher than the national average. The median household income in Simpsonville is 72% higher than South Carolina's, 40% higher than the Greenville Metro area, 33% higher than the national average. These elevated income levels indicate an affluent consumer base with substantial disposable income, supporting the growth potential in the specialty retail sector.

Population in the Simpsonville Trade Area, 2010-2029



Median & Average Household Incomes, 2024



Source: Claritas and US Census American Community Survey

SPECIALTY RETAIL MARKET DEMAND

This section will evaluate the current demand, supply, and retail market potential for the Simpsonville trade area, showing existing pent-up demand.

Category	2024 Demand (\$)	2024 Supply (\$)	2024 Gap (\$)
Clothing and clothing accessories stores (NAICS 448)	\$101,120,637	\$54,701,377	\$46,419,260
Men's clothing stores (NAICS 44811)	\$2,421,076	\$1,833,264	\$587,813
Women's clothing stores (NAICS 44812)	\$11,566,480	\$5,434,182	\$6,132,298
Children's and infants' clothing stores (NA-ICS 44813)	\$4,740,304	\$1,446,300	\$3,294,004
Family clothing stores (NAICS 44814)	\$43,521,586	\$27,125,180	\$16,396,406
Clothing accessories stores (NAICS 44815)	\$3,811,916	\$2,327,867	\$1,484,048
Other clothing stores (NAICS 44819)	\$6,273,918	\$3,771,155	\$2,502,764
Shoe stores (NAICS 4482)	\$11,023,857	\$5,302,727	\$5,721,130
Jewelry, luggage, and leather goods stores (NAICS 4483)	\$17,761,498	\$7,460,701	\$10,300,797
Sporting goods, hobby, musical instrument, & book stores (NAICS 451)	\$32,035,712	\$27,429,524	\$4,606,188
Sporting goods, hobby, & musical instrument stores (NAICS 4511)	\$27,789,026	\$25,960,561	\$1,828,465
Book stores and news dealers (NAICS 4512)	\$4,246,686	\$1,468,963	\$2,777,723
Miscellaneous store retailers (NAICS 453)	\$46,940,554	\$24,930,161	\$22,010,393
Florists (NAICS 4531)	\$2,251,549	\$909,153	\$1,342,396
Office supplies, stationery, and gift stores (NAICS 4532)	\$9,358,711	\$3,915,591	\$5,443,120
Used merchandise stores (NAICS 4533)	\$6,725,849	\$5,451,954	\$1,273,895
Pet and pet supplies stores (NAICS 45391)	\$7,962,472	\$5,478,880	\$2,483,592
Art dealers (NAICS 45392)	\$4,153,852	\$36,354	\$4,117,498
All other miscellaneous store retailers (NAICS 45399)	\$14,034,050	\$3,018,728	\$11,015,323
Home furnishings stores (NAICS 4422)	\$18,186,091	\$15,891,367	\$2,294,724
Specialty food stores/markets (NAICS 4452)	\$7,964,126	\$1,155,299	\$6,808,827

Source: Claritas

CAPTURE POTENTIAL FOR PENT-UP DEMAND

Given that Greenville has a significant retail supply, it becomes necessary to establish a capture scenario realizing that growth in the trade area will create demand not only for Simpsonville but market leakage will still accrue to Greenville and other nearby markets. Consequently, a 33% capture of lost sales is used as a conservative estimate of market potential for Simpsonville itself. This is a conservative estimate because it only accounts for residents of the defined trade area and not visitors from outside the area.

With the 33% capture, Simpsonville's specialty retail market shows significant opportunities across all segments driven by robust demand growth projections.

2024 Additional Captured Demand (33% of Gap)

- ◆ Clothing and Accessories Stores: \$15,318,355
- ◆ Shoe Stores: \$1,887,973
- ◆ Jewelry, Luggage, and Leather Goods Stores: \$3,399,263
- ◆ Miscellaneous Store Retailers: \$7,263,429
- ◆ Sporting Goods, Hobby, Musical Instrument, and Book Stores: \$1,520,042
- ◆ Home Furnishings Stores: \$757,259
- ◆ Specialty Food Stores: \$2,246,913

CALCULATING SUPPORTABLE PENT-UP DEMAND SPACE (UPDATED)

Using industry averages for sales per square foot, we can estimate the additional supportable demand for specialty retail space in Simpsonville based on a 33% capture rate. Please note that these industry standards are for formula-based retail stores and that the space could accrue to both downtown Simpsonville and other commercial districts within the City Limits.

The following sales per square foot figures are used in the calculations, sourced from the National Retail Federation:

- ◆ Clothing Stores: Average sales of approximately \$300 per square foot
- ◆ Shoe Stores: Average sales of approximately \$400 per square foot
- ◆ Jewelry Stores: Average sales of approximately \$600 per square foot
- ◆ Miscellaneous Store Retailers: Average sales of approximately \$250 per square foot
- ◆ Sporting Goods Stores: Average sales of approximately \$350 per square foot
- ◆ Home Furnishings Stores: Average sales of approximately \$300 per square foot
- ◆ Specialty Food Stores: Average sales of approximately \$500 per square foot

SUPPORTABLE SQUARE FEET

Based on a 33% capture rate and the provided sales per square foot figures, Simpsonville can support additional square footage in the following categories:



Clothing and Clothing Accessories Stores

≈ 51,061 sq. ft.



Shoe Stores

≈ 4,720 sq. ft.



Jewelry, Luggage, and Leather Goods Stores

≈ 5,665 sq. ft.



Miscellaneous Store Retailers

≈ 29,054 sq. ft.



Sporting Goods, Hobby, Musical Instrument, and Book Stores

≈ 4,343 sq. ft.



Home Furnishings Stores

≈ 2,524 sq. ft.



Specialty Food Stores

≈ 4,494 sq. ft.

KEY INSIGHTS

Simpsonville's specialty retail market shows significant opportunities across all segments, driven by robust demand growth projections for 2024. By capturing 33% of the retail market currently lost to nearby areas like Greenville, Simpsonville can unlock substantial additional demand, providing a conservative yet positive estimate of future growth.

This growth indicates a thriving market environment, encouraging new ventures and expansions in the retail sector. The substantial gaps between current supply and projected demand highlight the potential for strategic investments to meet the increasing consumer needs. The area's high average and median household incomes, coupled with steady population growth and a targeted strategy to capture pent-up demand present a prime opportunity for specialty retail.