



THE FARMS AT BLUERIDGE

807 - 813 College Avenue | Clemson, SC 29631

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

THE FARMS AT BLUERIDGE
CLEMSON, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	807 & 813 College Avenue Clemson, SC 29631
Total Land Size	3.27 Acre
Parcel Number	4044-12-85-9936; 4044-12-86-9118; 4044-12-86-9326
Year Built	1971 & 1972
Number of Units	70
Number of Buildings	14
Average SF	899
Average Rent	\$995
Parking	150 spaces; 2.1 per unit
Electric	provided by Duke Energy and paid by Resident
Water/Sewer	provided by City of Clemson and paid by Resident
Trash Removal	provided by City of Clemson and paid by Landlord
Pest Control	provided by Spencer's Pest Control and paid by Landlord
Cable/Internet	paid by Resident

UNIT MIX

Unit Type	Units	Avg. Size	Avg Asking Rent	Avg. Leased Rent	Recent Leases
1/1.00	4	425	\$779	\$473	\$495
2/1.00 TH	30	950	\$1,099	\$642	\$625
2/1.00 TH R	6	950	\$1,099	\$1,000	\$1,099
2/1.00 Flat	20	900	\$899	\$606	\$899
2/1.00 Flat R	10	900	\$899	\$917	\$999
Total	70	899	\$995	\$692	\$790



INVESTMENT HIGHLIGHTS

- Subject property is extremely convenient to Catbus Routes, Tiger Blvd, downtown Clemson and walking distance to campus
- Renovated units are capturing roughly \$300/unit premiums based on the avg effective rents of \$684
- City of Clemson has in place restrictions on new student builds making existing multifamily quite attractive
- 18 Units have been fully renovated with 10 lighter turns
 - Full renovations include:** new appliances, flooring, fixtures, countertops, paint etc.
 - Lighter turns include:** a mix of the above but not uniform



INVESTMENT HIGHLIGHTS



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MARKET

OVERVIEW

THE FARMS AT BLUERIDGE
CLEMSON, SC

MARKET OVERVIEW

Market Analysis

Clemson, South Carolina



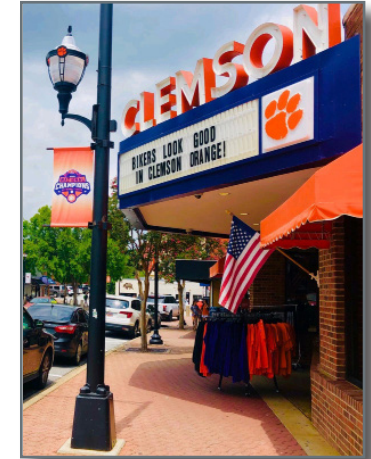
LOCATION

- The city of Clemson is located in both Pickens and Anderson counties approximately 27 miles west of downtown Greenville, SC and 15 miles north of Anderson, SC.
- The city is situated near the northwestern corner of South Carolina in the foothills of the Blue Ridge Mountains while also on the shores of Lake Hartwell.
- The population of the city was 17,102 as of the census bureau's 2018 estimations.
- Clemson is part of the Greenville-Spartanburg-Anderson, South Carolina Combined Statistical Area.



HIGHER EDUCATION

- The city of Clemson's character is largely defined by Clemson University, a large public university founded in 1889.
- The university is the cultural center of the city with a small multi-block downtown, housing, retail, and restaurants directly north of the campus.



INFRASTRUCTURE

- The Clemson area is near three major airports. The closest, Greenville-Spartanburg International Airport, is 45 minutes away in Greenville, SC. Hartsfield-Jackson Atlanta International Airport (ATL) is two and a half hours away in Atlanta, GA, and The Charlotte-Douglas International Airport (CLT) is two and a half hours away, as well, in Charlotte, NC.



COMMUNITY

- In addition to Clemson University, the City is home to the South Carolina Botanical Garden, Fort Hill Plantation and Bob Campbell Geology Museum. Lake Hartwell, a reservoir spanning 87 square miles, is a popular recreation area that borders the city on the west. The Blue Ridge Mountains are located just 30 miles from the city center.
- The Clemson (train) Depot, built in 1893, was rehabilitated in 2001 and now houses the local chamber of commerce and visitor center.

MARKET OVERVIEW

Clemson University



Founded in 1889, Clemson is a science and engineering oriented college dedicated to teaching, research and service.

One of the country's most selective public research universities, Clemson University serves a uniquely driven and highly accomplished student body (19,669 + 5,282 Graduate Students in 2018). **Applications to Clemson have also increased** along with the Tigers' winning.

In 2008, 15,542 students applied for freshman admission to Clemson. In 2018, 28,844 students applied, an **86 percent increase**.

Clemson's President Jim Clements said the university is undergoing the **largest construction boom in its history**. "The last time we had a large construction boom was the mid-1960s," Clements said at the annual State of Clemson address. "The growth is necessary. We have to continue to move forward as a top public university."



In 2018, the city of Clemson issued **831** building permits for single-family residences and **151** permits for commercial enterprises, worth over \$60 million, Mayor J.C. Cook said in a recent community newsletter.



National Champions

1981, 2016, 2018

Clemson has won three national football championships, the most recent coming in 2018 with a victory over Alabama in the 2019 College Football Playoff National Championship. Clemson has appeared in the last four playoffs and won two national championships during those visits. The Tigers also possess the most Atlantic Coast Conference championships with 18, including winning the last four. The Clemson Tigers have also won greater than 60% of their games, placing them in the top 25 on the all-time winning percentage list.

CLEMSON

U N I V E R S I T Y

#24

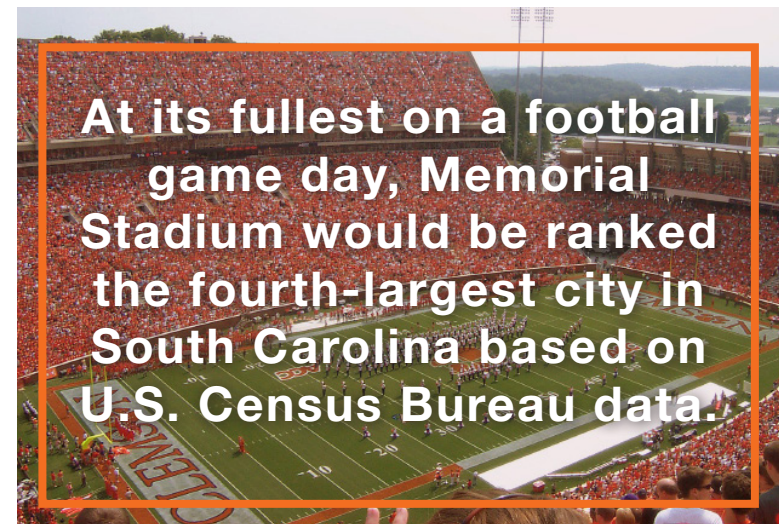
Top National Public University
- *U.S. News & World Report*

#1

Students who love their college
- *Princeton Review 2019*

#1

Best value among all colleges in SC
- *SmartAsset.com*



MARKET OVERVIEW

Student Body Growth



STATUS & LEVEL

CATEGORY	ALL STATUS	ANNUAL GROWTH	FULL-TIME	ANNUAL GROWTH	PART-TIME	ANNUAL GROWTH
All Levels	24,951	2.3%	21,940	2.1%	3,011	4.0%
Undergraduate	19,669	1.4%	18,971	1.8%	698	-8.2%
Graduate	5,282	6.0%	2,969	4.2%	2,313	8.3%

NATIONAL COMPARISON

	UNIVERSITY	NATIONAL INDEX
Admission Rate	47.2%	54.9%
Yield Rate	27.8%	25.9%
75th Percentile Composite ACT	32	28
75th Percentile Composite SAT	1400	1297

	UNIVERSITY	NATIONAL INDEX
In-State Students	60.3%	71.9%
Out-of-State Students	39.1%	24.2%
Foreing Students	0.6%	3.9%
Distance Learner	5.6%	10.9%

	UNIVERSITY	NATIONAL INDEX
In-State Tuition and Fees	\$15,374	\$16,638
Monthly Dormitory Cost	\$757	\$801
FT Undergrads Receiving Federal Aid	15.0%	34.5%
Retention Rate	93.0%	83.3%
6-Year Completion Rate	83.0%	63.5%

	UNIVERSITY	NATIONAL INDEX
Undergraduates Under Age of 18	0%	3.2%
Undergraduates Ages 18-24	96.0%	78.2%
Undergraduates Ages 25-64	4.0%	18.6%
Undergraduates Ages 65 and Older	0%	0.0%

MARKET OVERVIEW

Lake Hartwell

LAKE HARTWELL

“Hartwell has 56,000 acres of water with 962 miles of shoreline, 85 recreation areas and 21 swim beaches. It is one of the most-visited lakes in the country.”

- Greenville News



**10+ MILLION
VISITS PER YEAR**



- The Lake is a venue for a variety of sports such as tubing, water skiing, and wake boarding.
- Hike the Nature Trail and explore all of the beauty that resides at Lake Hartwell.
- Go bird watching and view the many different species at the park including hawks, owls and more.
- Boating is a huge part of the recreation side of Lake Hartwell. There are five marinas along the lake, as well as many public boat ramps. The lake also features the private Western Carolina Sailing Club that hosts an annual regatta in October to benefit Hospice of the Upstate.

Major Employers in Upstate, South Carolina



Education
(5,000+ employees)



Education
(5,000+ employees)



Health Care
(5,000+ employees)



Manufacturing
(5,000+ employees)



Spartanburg Regional
Healthcare System

Health Care
(5,000+ employees)



Government
(5,000+ employees)



Government
(5,000+ employees)



Retail
(5,000+ employees)



Health Care
(3,600+ employees)



Utility
(3,700+ employees)



Utility
(3,200+ employees)

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PROPERTY

OVERVIEW

THE FARMS AT BLUERIDGE
CLEMSON, SC

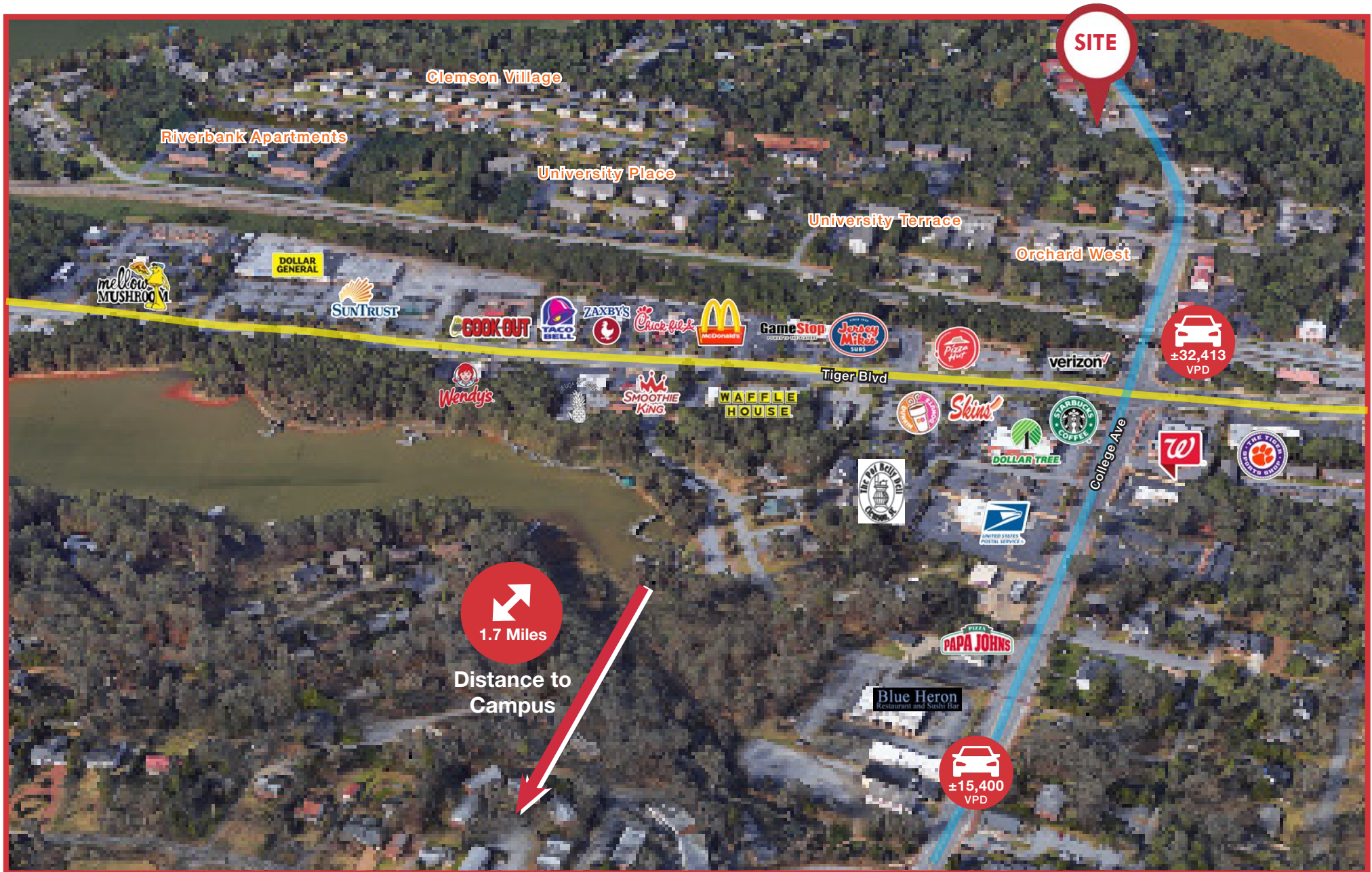
PROPERTY OVERVIEW

Local Map



PROPERTY OVERVIEW

Retailer Map



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PROPERTY

GALLERY

THE FARMS AT BLUERIDGE
CLEMSON, SC

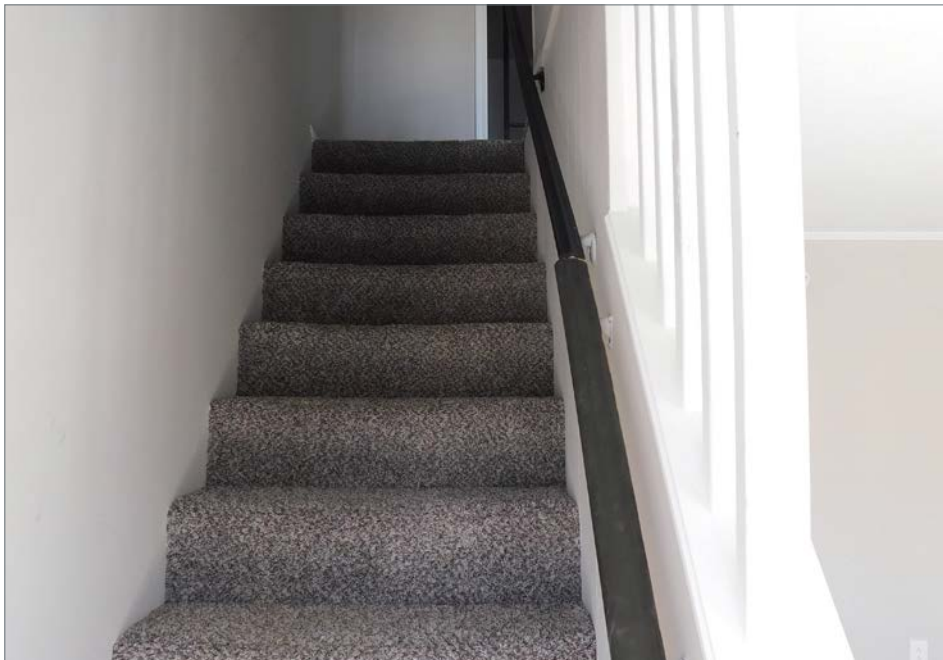
PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Interior Photos



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DEMOGRAPHICS

THE FARMS AT BLUERIDGE
CLEMSON, SC

DEMOGRAPHICS

201 Pickens Street | Clemson, SC

POPULATION TRENDS

5-Mile

2010	39,426
2021	44,971
2026	46,951



2021 Population

HOUSEHOLD TRENDS

5-Mile

2010	14,058
2021	15,827
2026	16,655



2021 Households

AVERAGE HOUSEHOLD

2021

1-Mile	\$55,747
3-Miles	\$75,326
5-Miles	\$68,342



1- Mile Average

DAYTIME POPULATION

2021

1-Mile	12,138
3-Miles	32,575
5-Miles	45,800



5-Mile Daytime Population

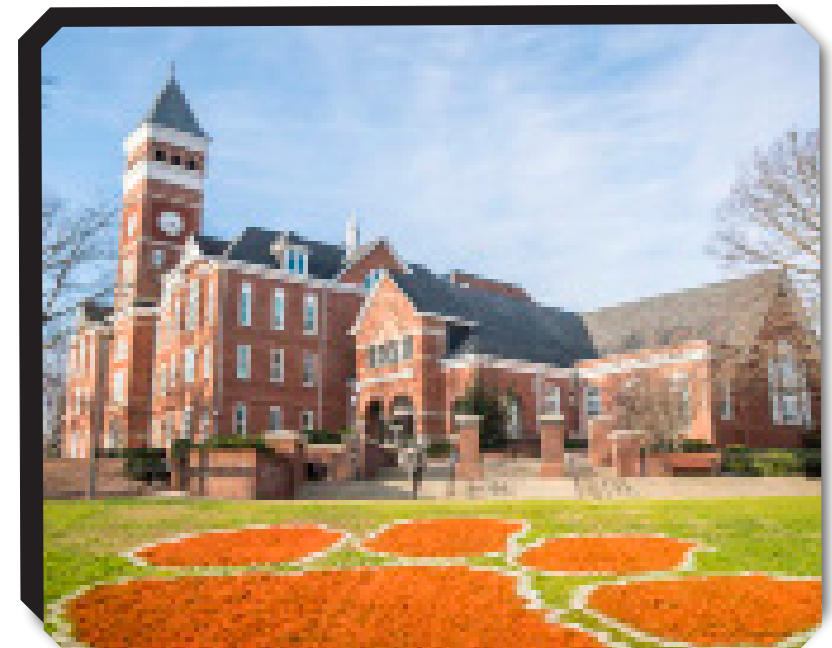
MEDIAN AGE TRENDS

2021

1-Mile	23.1
3-Miles	23.8
5-Miles	25.6



5-Mile Median Age



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PROPERTY

COMPARABLE

THE FARMS AT BLUERIDGE
CLEMSON, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	AVG ASKING RENT	AVG ASKING RENT/SF
★ Farms at Blueridge	70	1971/1972	899	\$1,081	\$1.11
1 Vintages at Clemson	16	1973	1,000	\$1,100	\$1.10
2 320 Sloan Street	19	1967	900	\$660	\$0.73
3 The Row	11	1940	-	\$640.75	-
4 Cambridge Creek Clemson	140	2022	1,431	\$900	\$0.63
5 808 College Avenue	12			\$795	

COMPARABLE

Rent Properties

1 Vintages at Clemson



201 Pickens Street
Clemson, SC 29631

Year Built: 1971
Total Units: 21
Property Type: Garden
(Student)
Total Area (SF): 84,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent/ Unit	Per/SF
2 Bed / 1.5 Bath	16	1,000	\$1,100	\$1.10
Total/Avg	16	1,000	\$1,100	\$1.10

Unit Amenities

Air Conditioning
Heat
Porch
Dishwasher

2 320 Sloan Street



320 Sloan Street
Clemson, SC 2931

Year Built: 1967
Total Units: 19
Property Type: Low-Rise
Total Area (SF): 19,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent/ Bed	Per/SF
2 Bed / 1 Bath	19	900	\$660	\$0.73
Total/Avg	19	900	\$660	0.734

Space Features

Balcony
Cable Ready
Dishwasher
Microwave
Oven
Range
Refrigerator
Tub/Shower
Washer/Dryer

COMPARABLE

Rent Properties

3 The Row



81-101 Clemson Place Cir.
Clemson, SC 29631

Year Built: 1940
Total Units: 11
Property Type: Garden Condo
Total Area (SF): 55,538

Unit Mix

Bed/Bath	Units	SF	Asking Rent/ Bed	Per/SF
4 Bed / 4.5 Bath	11	-	\$640.75	-
Total/Avg	11	-	\$640.75	-

Unit Amenities

Granite Countertops
Hardwood Floors
Stainless Steel Appliances
Walk-In Closets
Washer/Dryer

Site Amenities

Laundry Facilities

4 Cambridge Creek Clemson



1100 Cambridge Creek Ct.
Clemson, SC 29631

Year Built: 2022
Total Units: 140
Property Type: Low-Rise Student
Total Area (SF): 180,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent/ Bed	Per/SF
2 Bed / 2.5 Bath	140	1,431	\$900	\$0.63
Total/Avg	140	1,431	\$900	\$0.63

Unit Amenities

Balcony
Carpet
Dishwasher
Disposal
Granite Countertops
High Speed Internet Access
Ice Maker
Kitchen
Large Bedrooms
Microwave
Oven
Porch
Range
Tub/Shower
Vinyl Flooring
Walk-In Closets
Washer/Dryer

Site Amenities

Breakfast/Coffee Concierge
Cabana
Clubhouse
Courtyard
Fitness Center
Furnished Units Available
Gameroom
Grill
Individual Locking Bedrooms
Pool
Private Bathroom
Property Manager on Site
Roommate Matching
Smoke Free
Sundeck
Walk To Campus
Wi-Fi

COMPARABLE

Rent Properties

5 808 College Avenue



808 College Avenue
Clemson, SC 29631

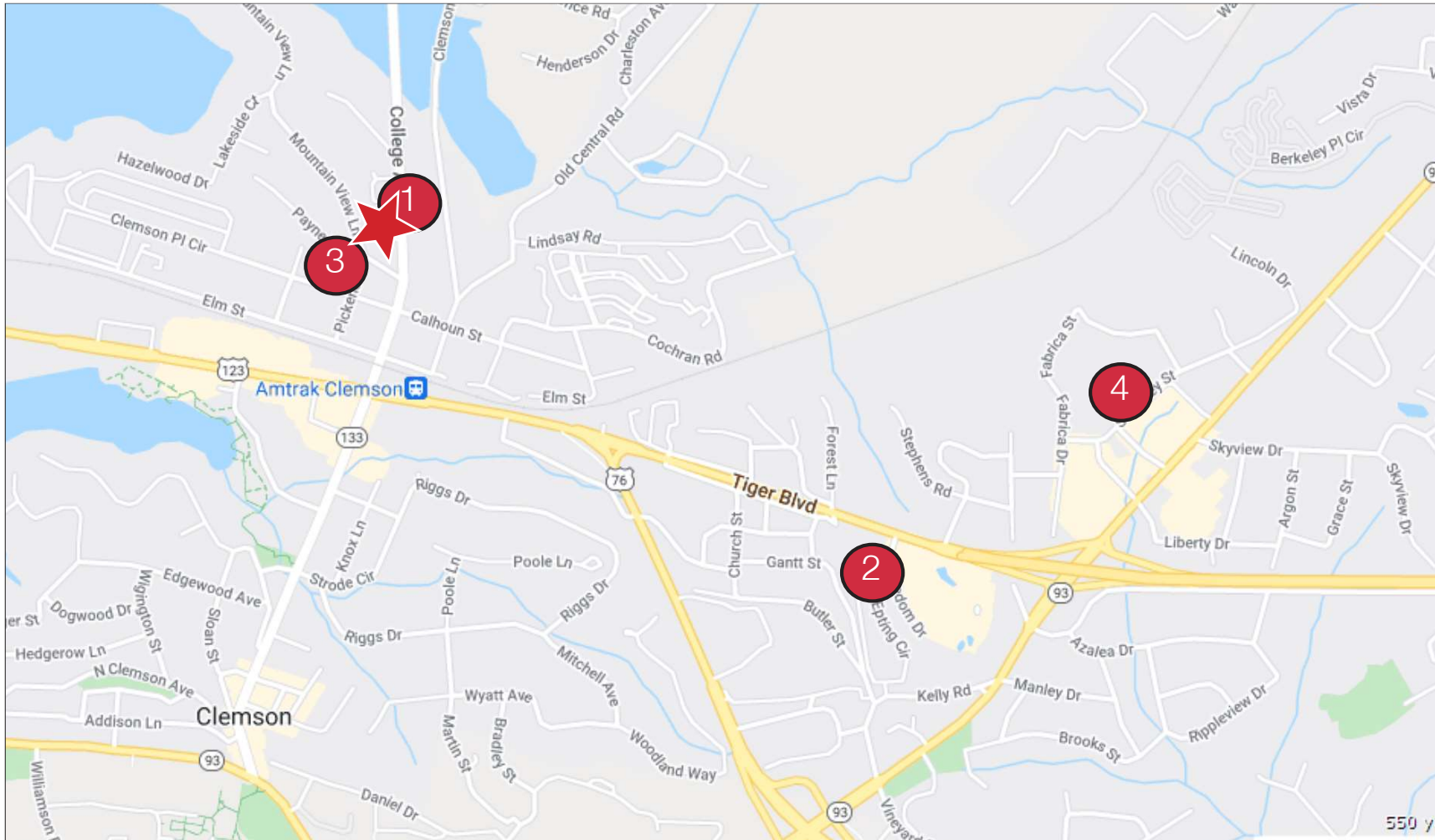
Total Units: 11


Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	11	-	\$795	-
Total/Avg	11	-	\$795	-

COMPARABLE

Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
 Farms at Blueridge	70	1971/1972	3.27	TBD	TBD	TBD
1 Vintages at Clemson*	16	1973	1.00	TBD	TBD	TBD
2 Varsity Club	15	2015	2.29	Mar-21	\$2,905,000	\$193,667
3 131 Freedom Drive	11	1970/2007	0.94	Jan-22	\$1,170,000	\$106,364
4 816 College Avenue	7	NA	0.06	Nov-21	\$650,000	\$92,857

*currently listed by FCA at \$115,000/unit

COMPARABLE

Sale Properties

1 Vintages at Clemson



201 Pickens Street
Clemson, SC 29631

Year Built: 1973
Units: 16
Property Type: Low-Rise
Total Area (SF): 14,040 SF
Sale Price: TBD
Price/Unit: currently listed
by FCA at \$115,000/unit

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed /1.5 Bath	16	1,000	\$1,100	\$1.10
Total/Avg	16	1,000	\$1,100	\$1.10

2 Varsity Club



112 Summney Street
Clemson, SC 29631

Year Built: 2015
Units: 15
Property Type: Low-Rise
Total Area (SF): 23,146 SF
Sale Price: \$2,905,000
Price/Unit: \$193,667

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed /3 Bath	15	1,500	\$1,914	\$1.28
Total/Avg	15	1,500	\$1,914	\$1.28

3 131 Freedom Drive



131 Freedom Drive
Clemson, SC 29631

Year Built: 1970
Year Renovated: 2007
Units: 11
Property Type: Low-Rise
Total Area (SF): 11,000 SF
Sale Price: \$1,170,000
Price/Unit: \$106,364

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed /1 Bath	11	949	\$746	\$0.79
Total/Avg	11	949	\$746	\$0.79

4 816 College Ave



816 College Ave
Clemson, SC 29631

Units: 7
Property Type: Low-Rise
Total Area (SF): 2,000 SF
Sale Price: \$650,000
Price/Unit: \$92,857

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed /1 Bath	6	949	\$694	\$0.73
2 Bed / 1.5 Bath	1	949	\$714	\$0.75
Total/Avg	7	949	\$697	\$0.73

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FINANCIALS

THE FARMS AT BLUERIDGE
CLEMSON, SC

FINANCIALS

Stabilized Year 1 Pro Forma Assumptions

INCOME

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels, assuming all units are renovated and achieving a premium, and is anticipated to increase by 4% annually in years 3-5.

VACANCY LOSS: Vacancy loss is forecast at 8.00%

OTHER INCOME: Other income is based on historical operations.



EXPENSE

REPAIRS & MAINTENANCE EXPENSE: Repairs and maintenance expense is based on market operations.

UTILITIES EXPENSE: Utilities expense is based on historical operations

GENERAL & ADMINISTRATIVE EXPENSE: General & administrative expense is based on market operations.

MANAGEMENT FEE: Management fee is based on market and historical operations.

INSURANCE: Insurance is based on market and historical operations.

TAXES: Taxes are based on actual millage rates and a projected assessed value at point of sale. Taxes are estimates only.

FINANCIALS

Rent Analysis

The Farms at Bluemidge - Clemson, SC

YEAR 1 Rent Growth

	Monthly	Annually						
Market Rent	\$74,631	\$895,572						
Leases Under Schedule	(\$18,726)	(\$224,706)						
Per Unit	(\$271)	(\$3,257)						
Gross Potential Rent	\$55,906	\$670,866						

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1/1.00	4	\$799	425	\$1.88	\$3,196	\$38,352
2/1.00 TH	35	\$1,099	950	\$1.16	\$38,465	\$461,580
2/1.00 Flat	30	\$1,099	900	\$1.22	\$32,970	\$395,640
Total	69	\$1,082	61,950	\$1.20	\$74,631	\$895,572

	50%	\$100	50%	\$270	Total	Leases	Gross Pot.		
	Leases	Rent	New	Rent	Rent Inc.	Under Sched.	Rent		
	Expiring	Renewals	Leases	Inc.					
January	12	6	6	\$100	\$617	\$1,665	\$2,282	(16,443.83)	\$58,187
February	8	4	4	\$100	\$417	\$1,125	\$1,542	(14,902.17)	\$59,729
March	8	4	4	\$100	\$417	\$1,125	\$1,542	(13,360.50)	\$61,271
April	4	2	2	\$100	\$200	\$540	\$740	(12,620.50)	\$62,011
May	4	2	2	\$100	\$200	\$540	\$740	(11,880.50)	\$62,751
June	1	1	1	\$100	\$50	\$135	\$185	(11,695.50)	\$62,936
July	21	11	11	\$100	\$1,050	\$2,835	\$3,885	(7,810.50)	\$66,821
August	2	1	1	\$100	\$100	\$270	\$370	(7,440.50)	\$67,191
September	1	1	1	\$100	\$50	\$135	\$185	(7,255.50)	\$67,376
October	4	2	2	\$100	\$200	\$540	\$740	(6,515.50)	\$68,116
November	0	0	0	\$100	\$0	\$0	\$0	(6,515.50)	\$68,116
December	3	2	2	\$100	\$150	\$405	\$555	(5,960.50)	\$68,671
Total	69							(122,401.00)	\$773,171

YEAR 2 Rent Growth

	Monthly	Annually						
Market Rent	\$74,631	\$895,572						
Leases Under Schedule	(5,961)	(71,526)						
Gross Potential Rent	\$68,671	\$824,046						

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1/1.00	4	\$799	425	\$1.88	\$3,196	\$38,352
2/1.00 TH	35	\$1,099	950	\$1.16	\$38,465	\$461,580
2/1.00 Flat	30	\$1,099	900	\$1.22	\$32,970	\$395,640
Total	69	\$1,082	61,950	\$1.20	\$74,631	\$895,572

	50%	\$100	50%	\$270	Total	Leases	Gross Pot.		
	Leases	Rent	New	Rent	Rent Inc.	Under Sched.	Rent		
	Expiring	Renewals	Leases	Inc.					
January	12	6	6	\$100	\$617	\$1,665	\$2,282	(3,678.83)	\$70,952
February	8	4	4	\$100	\$417	\$1,125	\$1,542	(2,137.17)	\$72,494
March	8	4	4	\$100	\$417	\$1,125	\$1,542	(595.50)	\$74,036
April	4	2	2	\$100	\$200	\$540	\$740	\$0	\$74,631
May	4	2	2	\$100	\$200	\$540	\$740	\$0	\$74,631
June	1	1	1	\$100	\$50	\$135	\$185	\$0	\$74,631
July	21	11	11	\$100	\$1,050	\$2,835	\$3,885	\$0	\$74,631
August	2	1	1	\$100	\$100	\$270	\$370	\$0	\$74,631
September	1	1	1	\$100	\$50	\$135	\$185	\$0	\$74,631
October	4	2	2	\$100	\$200	\$540	\$740	\$0	\$74,631
November	0	0	0	\$100	\$0	\$0	\$0	\$0	\$74,631
December	3	2	2	\$100	\$150	\$405	\$555	\$0	\$74,631
Total	69							(6,411.50)	\$889,161

FINANCIALS

Financial Summary & Proforma

The Farms at Blueridge - Clemson, SC

	FCA PRO FORMA YEAR 1 STABILIZED		EXTENDED PRO FORMA			
	TOTAL	PER UNIT	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL
Income						
Market Rent	\$895,572	\$12,979	\$895,572	\$931,395	\$968,651	\$1,007,397
Gain/(Loss) to Lease	(\$122,401)	(\$1,774)	(\$6,412)	\$0	\$0	\$0
Total Gross Potential Rent	\$773,171	\$11,205	\$889,161	\$931,395	\$968,651	\$1,007,397
Vacancy Loss	(\$61,854)	8.00%	(\$44,779)	(\$46,570)	(\$48,433)	(\$50,370)
Total Deductions	(\$61,854)	8.00%	(\$44,779)	(\$46,570)	(\$48,433)	(\$50,370)
NET RENTAL INCOME	\$711,317	\$10,309	\$844,382	\$884,825	\$920,218	\$957,027
Late Fees	\$4,000	\$58	\$4,080	\$4,162	\$4,245	\$4,330
Application Fees	\$4,500	\$65	\$4,590	\$4,682	\$4,775	\$4,871
Other Income	\$8,500	\$123	\$8,670	\$8,843	\$9,020	\$9,201
Total Other Income	\$17,000	\$246	\$17,340	\$17,687	\$18,041	\$18,401
TOTAL OPERATING INCOME	\$728,317	\$10,555	\$861,722	\$902,512	\$938,259	\$975,428
Expenses						
General Repairs & Maintenance	\$20,000	\$290	\$20,400	\$20,808	\$21,224	\$21,649
Landscaping	\$15,000	\$217	\$15,300	\$15,606	\$15,918	\$16,236
Pest Control	\$5,000	\$72	\$5,100	\$5,202	\$5,306	\$5,412
Subtotal Repairs & Maintenance	\$40,000	\$580	\$40,800	\$41,616	\$42,448	\$43,297
Utilities	\$23,604	\$342	\$24,312	\$25,041	\$25,793	\$26,566
General & Administrative	\$15,000	\$217	\$15,300	\$15,606	\$15,918	\$16,236
Advertising	\$8,000	\$116	\$8,160	\$8,323	\$8,490	\$8,659
Payroll	\$80,000	\$1,159	\$81,600	\$83,232	\$84,897	\$86,595
Management Fee	\$65,549	9.00%	\$77,555	\$81,226	\$84,443	\$87,789
Insurance	\$35,000	\$507	\$35,350	\$35,704	\$36,061	\$36,421
Property Tax	\$82,509	\$1,196	\$83,335	\$84,168	\$85,010	\$85,860
TOTAL EXPENSES	\$349,662	\$5,068	\$366,412	\$374,916	\$383,059	\$391,424
NET OPERATING INCOME	\$378,655	\$5,488	\$495,310	\$527,596	\$555,200	\$584,005
Capital Reserves	\$17,250	\$250	\$17,250	\$17,250	\$17,250	\$17,250
NET OPERATING INCOME (After Reserves)	\$361,405	\$5,238	\$478,060	\$510,346	\$537,950	\$566,755



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