

MILLER ROAD DUPLEXES

632-636 Miller Rd. | Sumter, SC 29150

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

MILLER ROAD DUPLEXES
Sumter, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	632-636 Miller Rd. Sumter, SC 29150
Total Land Size	7.3 Acres
Parcel Number	229-07-04-001, 229-07-04-002, 229-07-04-004, 229-10-01-038
Year Built	1947
Year Renovated	2022
Number of Units	36
Number of Buildings	18
Average SF per Unit	700
Asking Rent per Unit	\$650
Wiring	Copper
Plumbing	CPVC and Pex
Roofs	Replaced in 2021
Windows	Replaced in 2021
Water/Sewer	City of Burlington
Trash	LIFT
Electric	Duke Energy

UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent
2 BED / 1 BATH	36	700	\$650
Total	36	700	\$650

SITE AMENITIES

- Picnic Area
- Trash Pickup - Curbside
- Property Manager on Site

INVESTMENT OPPORTUNITY

Exciting opportunity to buy a single story brick complex well below replacement cost. Roofs and windows were replaced in 2021 and units have been upgraded at each turn with new flooring, paint and appliances as needed. Only two units remain offline with an estimate for repairs of \$12,500. The property is priced aggressively and this will be an AS-IS sale.

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MARKET

OVERVIEW

MILLER ROAD DUPLEXES
Sumter, SC

MARKET OVERVIEW

Sumter, SC

SUMTER, SOUTH CAROLINA



Located in the geographic center of the state, Sumter enjoys a moderate climate with mild winters. The average winter temperature is 45°F, and the average summer temperature is 81°F. Average annual rainfall is 49.1 inches. Sumter County's population is approximately 108,000, of which 42,000 live in the city.

With a four-season climate conducive to almost any outdoor sport, Sumter is known for the active lifestyles of its citizens. Abounding in scenic beauty, the area is an irresistible enticement for nature lovers, and state-of-the-art recreational facilities offer the chance to enjoy a wide variety of sports. Golf, fishing and hunting are some of the best in the area, and cultural opportunities abound, with an especially exciting visual and performing arts scene featuring everything from traditional to avant-garde.



MARKET OVERVIEW

Sumter, SC

MAJOR EMPLOYERS



Shaw Air Force Base



Palmetto Healthcare



Central Carolina Technical College



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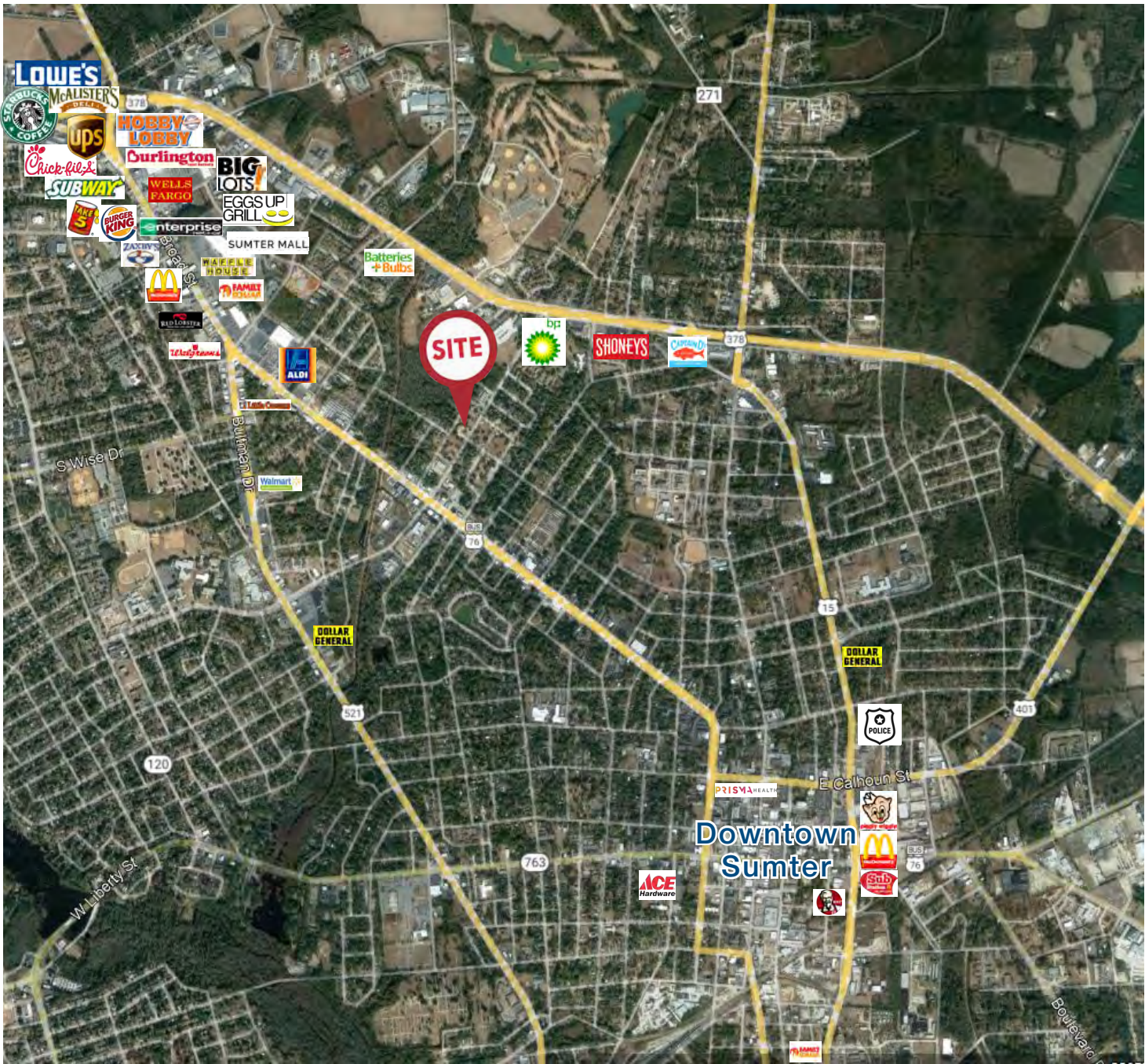
LOCATION

OVERVIEW

MILLER ROAD DUPLEXES
Sumter, SC

LOCATION OVERVIEW

Retail Corridor



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DEMOGRAPHIC

TRENDS

MILLER ROAD DUPLEXES
Sumter, SC

DEMOGRAPHIC TRENDS

632-636 Miller Rd., Sumter, SC 29150

POPULATION TRENDS

5-Mile

2010	59,537
2022	57,615
2027	57,298



2022 Population

HOUSEHOLD TRENDS

5-Mile

2010	22,909
2022	22,207
2027	22,085



2022 Households

AVERAGE HOUSEHOLD INCOME

2022

1-Mile	\$58,301
3-Miles	\$61,835
5-Miles	\$69,140



DAYTIME POPULATION

2022

1-Mile	4,099
3-Miles	26,823
5-Miles	31,313



5-Mile Daytime Population

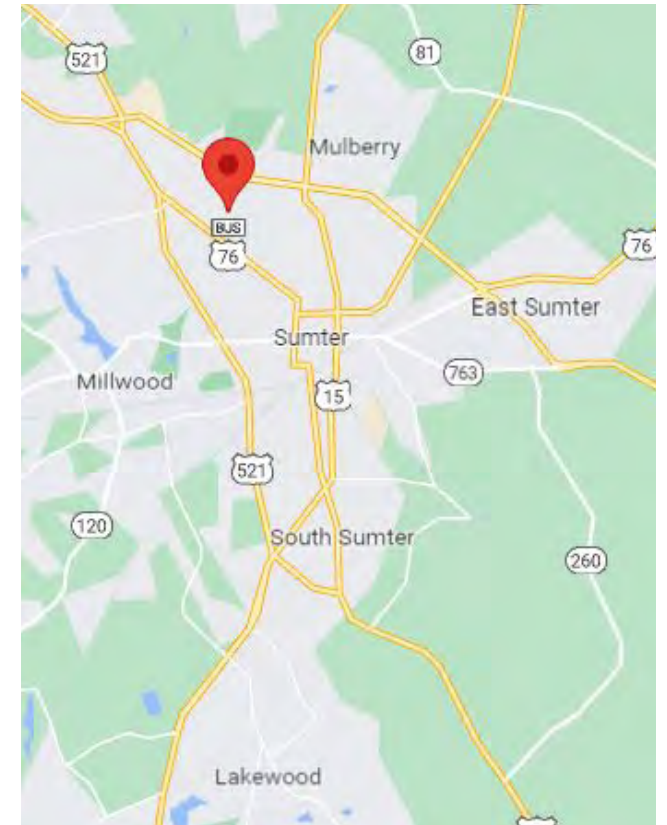
MEDIAN AGE TRENDS

2022

1-Mile	33.2
3-Miles	36.9
5-Miles	37.1



5-Mile Median Age



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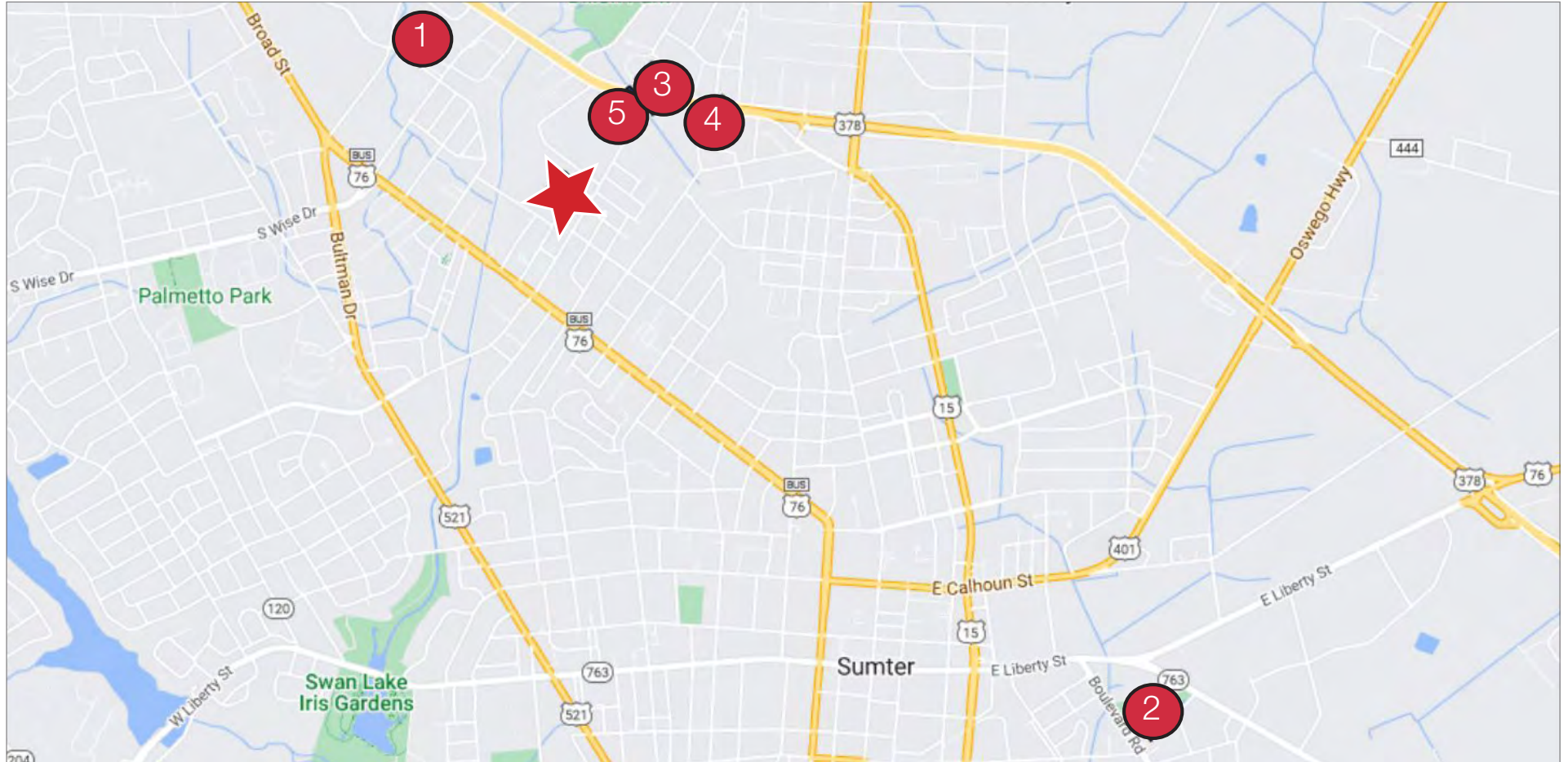
PROPERTY

COMPARABLE

MILLER ROAD DUPLEXES
Sumter, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Miller Road Duplexes					
1 Hackberry Apartments	40	1988	1,138	\$786	\$0.69
2 Park Homes	42	1952	629	\$704	\$1.12
3 Poplar Square Apartments	100	1975	864	\$609	\$0.70
4 Carolina Crossing	68	1972	1,096	\$681	\$0.62
5 The Flats at 915	100	1970	900	\$707	\$0.79

COMPARABLE

Rent Properties

1 Hackberry Apartments



200 Rast St.
Sumter, SC 29150

Year Built: 1988
Total Units: 40
Property Type: Garden
Total Area (SF): 60,368

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 2 Bath	10	-	\$786	-
2 Bed / 2 Bath	5	1,000	\$786	\$0.79
2 Bed / 2 Bath	5	1,100	\$786	\$0.71
2 Bed / 2 Bath	5	1,200	\$786	\$0.66
3 Bed / 2 Bath	15	1,175	\$786	\$0.67
Total/Avg	40	1,138	\$786	\$0.69

Building Amenities

Disposal
Washer/Dryer Hookup
Refrigerator

2 Park Homes



325 Boulevard Rd.
Sumter, SC 29153

Year Built: 1952
Total Units: 42
Property Type: Garden
Total Area (SF): 32,715

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	20	550	\$543	\$0.99
2 Bed / 1 Bath	22	700	\$851	\$1.22
Total/Avg	42	629	\$704	\$1.12

Unit Amenities

Heating
Oven
Tub/Shower
Kitchen
Range

Site Amenities

Courtyard
Laundry Facilities
Maintenance on Site

COMPARABLE

Rent Properties

3 Poplar Square Apartments



925 Miller Rd.
Sumter, SC 29150

Year Built: 1975
Total Units: 100
Property Type: Garden
Total Area (SF): 89,680

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	8	660	\$543	\$0.82
2 Bed / 1 Bath	80	860	\$600	\$0.70
3 Bed / 1.5 Bath	12	1,025	\$713	\$0.70
Total/Avg	100	864	\$609	\$0.70

Unit Amenities

Air Conditioning
Cable Ready
Carpet
Disposal
Oven
Range
Refrigerator
Tile Floors

Site Amenities

Laundry Facilities

4 Carolina Crossing



861 Carolina Ave.
Sumter, SC 29150

Year Built: 1972
Total Units: 68
Property Type: Garden
Total Area (SF): 73,960

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	12	689	\$525	\$0.76
2 Bed / 1 Bath	16	986	\$625	\$0.63
3 Bed / 1.5 Bath	20	1,108	\$675	\$0.61
4 Bed / 2 Bath	14	1,392	\$775	\$0.56
5 Bed / 2 Bath	6	1,478	\$945	\$0.64
Total/Avg	68	1,096	\$681	\$0.62

Unit Amenities

Air Conditioning
Heating
Kitchen
Oven
Range
Tub/Shower

Site Amenities

Basketball Court

COMPARABLE

Rent Properties

5 The Flats at 915



915 Miller Rd.
Sumter, SC 29150

Year Built: 1970
Total Units: 100
Property Type: Garden
Total Area (SF): 132,110

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	12	800	\$597	\$0.75
2 Bed / 1 Bath	76	900	\$707	\$0.79
3 Bed / 1 Bath	12	1,000	\$818	\$0.82
Total/Avg	100	900	\$707	\$0.79

Unit Amenities

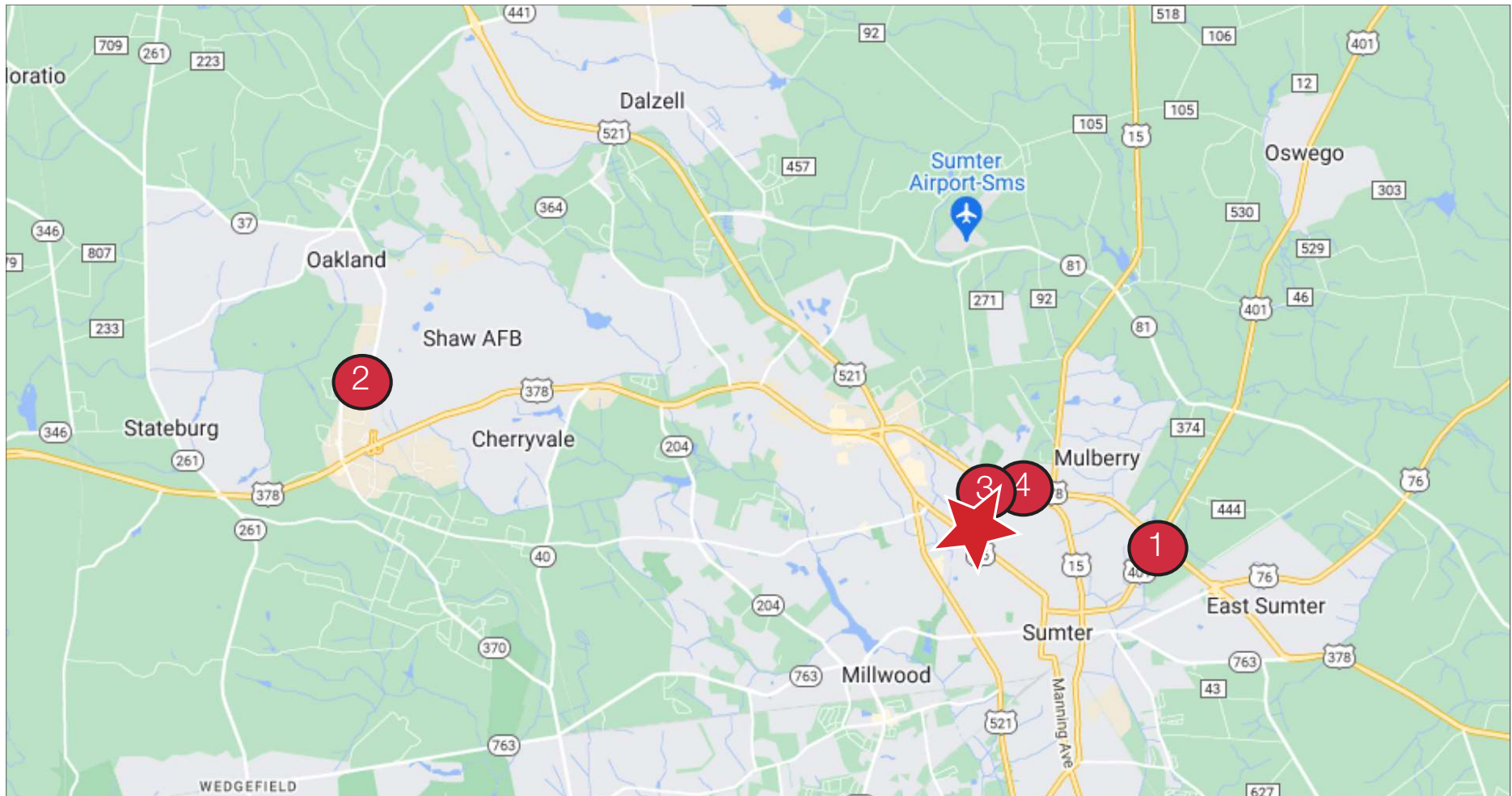
Air Conditioning
Heating
Kitchen
Oven
Range
Refrigerator
Walk-In Closets

Site Amenities

24 Hour Access
Laundry Facilities
Maintenance on site
Property Manager on Site

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★	632-636 Miller Road Duplexes	36	1947/2022	7.30	TBD	TBD	TBD
1	530 S. Pike Street	112	1980	10.05	Dec 2021	\$9,109,000	\$81,330
2	1697 Peach Orchard Road	20	1970	15.00	Dec 2021	\$1,290,000	\$64,500
3	915 Miller Road	100	1970	7.88	Feb 2022	\$5,150,000	\$51,500
4	861 Carolina Avenue	68	1972	6.40	Jul 2022	\$2,950,000	\$43,382

COMPARABLE

Sale Properties

1 Magnolia Manor



530 S Pike Street
Sumter, SC 29150

Year Built: 1980
Total Units: 112
Property Type: Garden
Total Area (SF): 100,000 SF
Sale Price: \$9,109,000
Price/Unit: \$81,330

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	16	689	\$956	\$1.39
2 Bed / 1 Bath	64	846	\$1,013	\$1.20
3 Bed / 1.5 Bath	32	1,108	\$1,150	\$1.04
Total/Avg	112	898	\$1,044	\$1.16

Unit Amenities

Air Conditioning
Kitchen
Cable Ready
Range
Carpet
Tile Floors
Dining Room
Tub/Shower
Dishwasher
Walk-In Closets
Disposal
Washer/Dryer
Heating
Window Coverings
High Speed Internet Access

Site Amenities

Fitness Center
Playground
Laundry Facilities
Property Manager on Site
Maintenance on site
Sundeck
Package Service

2 1697 Peach Orchard Road



1697 Peach Orchard Road
Sumter, SC 29154

Year Built: 1970
Total Units: 20
Property Type: Mobile Home Park
Total Area (SF): 20,000 SF
Sale Price: \$1,290,000
Price/Unit: \$64,500

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed	20	-	-	-
Total/Avg	20	-	-	-

COMPARABLE

Sale Properties

3 The Flats at 915



915 Miller Road
Sumter, SC 29150

Year Built: 1970
Total Units: 100
Property Type: Garden
Total Area (SF): 183,404 SF
Sale Price: \$5,150,000
Price/Unit: \$51,500

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	12	706	\$597	\$0.75
2 Bed / 1 Bath	76	860	\$707	\$0.79
3 Bed / 1 Bath	12	1,300	\$818	\$0.82
Total/Avg	100	1,033	\$707	\$0.79

Unit Amenities

Air Conditioning
Range
Heating
Refrigerator
Kitchen
Walk-In Closets
Oven

Site Amenities

24 Hour Access
Maintenance on site
Laundry Facilities
Property Manager on Site

4 Carolina Crossing



861 Carolina Avenue
Sumter, SC 29150

Year Built: 1972
Total Units: 68
Property Type: Garden
Total Area (SF): 73,960 SF
Sale Price: \$2,950,000
Price/Unit: \$43,382

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	12	689	\$525	\$0.76
2 Bed / 1 Bath	16	986	\$625	\$0.63
3 Bed / 1.5 Bath	20	1,108	\$675	\$0.61
4 Bed / 2 Bath	14	1,392	\$775	\$0.56
5 Bed / 2 Bath	6	1,478	\$945	\$0.64
Total/Avg	68	1,096	\$681	\$0.62

Unit Amenities

Air Conditioning
Oven
Heating
Range
Kitchen
Tub/Shower

Site Amenities

Basketball Court

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FINANCIAL

OVERVIEW

MILLER ROAD DUPLEXES
Sumter, SC

FINANCIALS

Historical Summary

Miller Road Duplexes - Sumter, SC

	FCA PRO FORMA YEAR 1		EXTENDED PRO FORMA			
	TOTAL	PER UNIT	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL
Income						
Market Rent	\$265,200	\$7,800	\$265,200	\$275,808	\$286,840	\$298,314
Gain/(Loss) to Lease	(\$13,493)	(\$397)	(\$1,106)	\$0	\$0	\$0
Total Gross Potential Rent	\$251,708	\$7,403	\$264,094	\$275,808	\$286,840	\$298,314
Vacancy Loss	(\$12,585)	5.00%	(\$13,205)	(\$13,790)	(\$14,342)	(\$14,916)
Total Deductions	(\$12,585)	5.00%	(\$13,205)	(\$13,790)	(\$14,342)	(\$14,916)
NET RENTAL INCOME	\$239,122	\$7,033	\$250,889	\$262,018	\$272,498	\$283,398
Other Income	\$3,000	\$88	\$3,060	\$3,121	\$3,184	\$3,247
Total Other Income	\$3,000	\$88	\$3,060	\$3,121	\$3,184	\$3,247
TOTAL OPERATING INCOME	\$242,122	\$7,121	\$253,949	\$265,139	\$275,682	\$286,646
Expenses						
General Repairs & Maintenance	\$35,000	\$1,029	\$35,700	\$36,414	\$37,142	\$37,885
Landscaping	\$12,000	\$353	\$12,240	\$12,485	\$12,734	\$12,989
Subtotal Repairs & Maintenance	\$47,000	\$1,382	\$47,940	\$48,899	\$49,877	\$50,874
Utilities	\$7,630	\$224	\$7,859	\$8,095	\$8,338	\$8,588
General & Administrative	\$6,000	\$176	\$6,120	\$6,242	\$6,367	\$6,495
Advertising	\$900	\$26	\$918	\$936	\$955	\$974
Management Fee	\$19,370	8.00%	\$20,316	\$21,211	\$22,055	\$22,932
Insurance	\$16,000	\$471	\$16,160	\$16,322	\$16,485	\$16,650
Property Tax	\$26,923	\$792	\$27,192	\$27,464	\$27,738	\$28,016
TOTAL EXPENSES	\$123,823	\$3,642	\$126,505	\$129,169	\$131,815	\$134,528
NET OPERATING INCOME	\$118,300	\$3,479	\$127,444	\$135,970	\$143,867	\$152,117
Capital Reserves	\$8,500	\$250	\$8,500	\$8,500	\$8,500	\$8,500
NET OPERATING INCOME (After Reserves)	\$109,800	\$3,229	\$118,944	\$127,470	\$135,367	\$143,617

The background of the entire page is a dark, monochromatic low-poly geometric pattern. It consists of numerous triangles and polygons of varying shades of gray and black, creating a textured, crystalline effect that resembles a mountain range or a complex architectural structure.

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