



VINTAGES AT CLEMSON

201 Pickens Street | Clemson, SC 29631

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

TABLE OF CONTENTS

Investment Highlights	1
Market Overview	2
Property Overview	3
Property Gallery	4
Demographics	5
Property Comparables	6
Financials	7

INVESTMENT TEAM



Kay Hill

Managing Director/Shareholder
khill@furmancap.com
864 678 5997



Bern DuPree

Director/Shareholder
bdupree@furmancap.com
864 678 5986



Trey Snellings

Vice President
tsnellings@furmancap.com
864 678 5960



Ari Laurenza

Senior Analyst &
Transaction Specialist
alaurenza@furmancap.com
978 771 2858



Angela LaPointe

Associate
alapointe@furmancap.com
864 678 5914



Duffy Beal

Associate
dbeal@furmancap.com
864 678 5979

1

VINTAGES AT

CLEMSON

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	201 Pickens Street Clemson, SC 29631
Total Land Size	1.00 Acre
Parcel Number	4044-12-85-5684
Year Built	1973
Number of Units	16
Unit Type	2 Bedroom
Number of Bathrooms	1.5 per Unit
Number of Buildings	4
Average SF per Unit	880
Asking Rent per Unit	\$1,200
Parking	1.5 Spaces per Unit
Exterior	Brick
Windows	Insulated; 10 Years Old
Roofing	Gable; 8 Years Old
Air Conditioning & Heating	Central, Split-System HVAC
Electric	Provided by Duke Energy and paid by Resident
Water/Sewer	Provided by City of Clemson and paid by Landlord
Trash Removal	Provided by City of Clemson and paid by Landlord
Pest Control	Provided by Spencer Pest Services and paid by Landlord
Cable/Internet	Paid by Resident

UNIT MIX

Unit Type	Units	Beds	Avg. Size	Avg Asking Rent	Avg In Place Rent
2 Bed / 1.5 Bath	16	32	880	\$ 1,200	\$1.36
Total	16	32	880	\$ 1,200	\$1.36

INVESTMENT OPPORTUNITY

201 Pickens Street is a 16 Unit complex located right off of Clemson Blvd in the heart of Clemson. It is a perfect location within walking distance to downtown Clemson and Clemson University. It is also near Tri-County Technical College and Southern Wesleyan University. Current ownership has proven \$160/unit rent premiums by targeting Clemson students, new ownership will have the opportunity to exclusively rent to student and capture major rental upside.

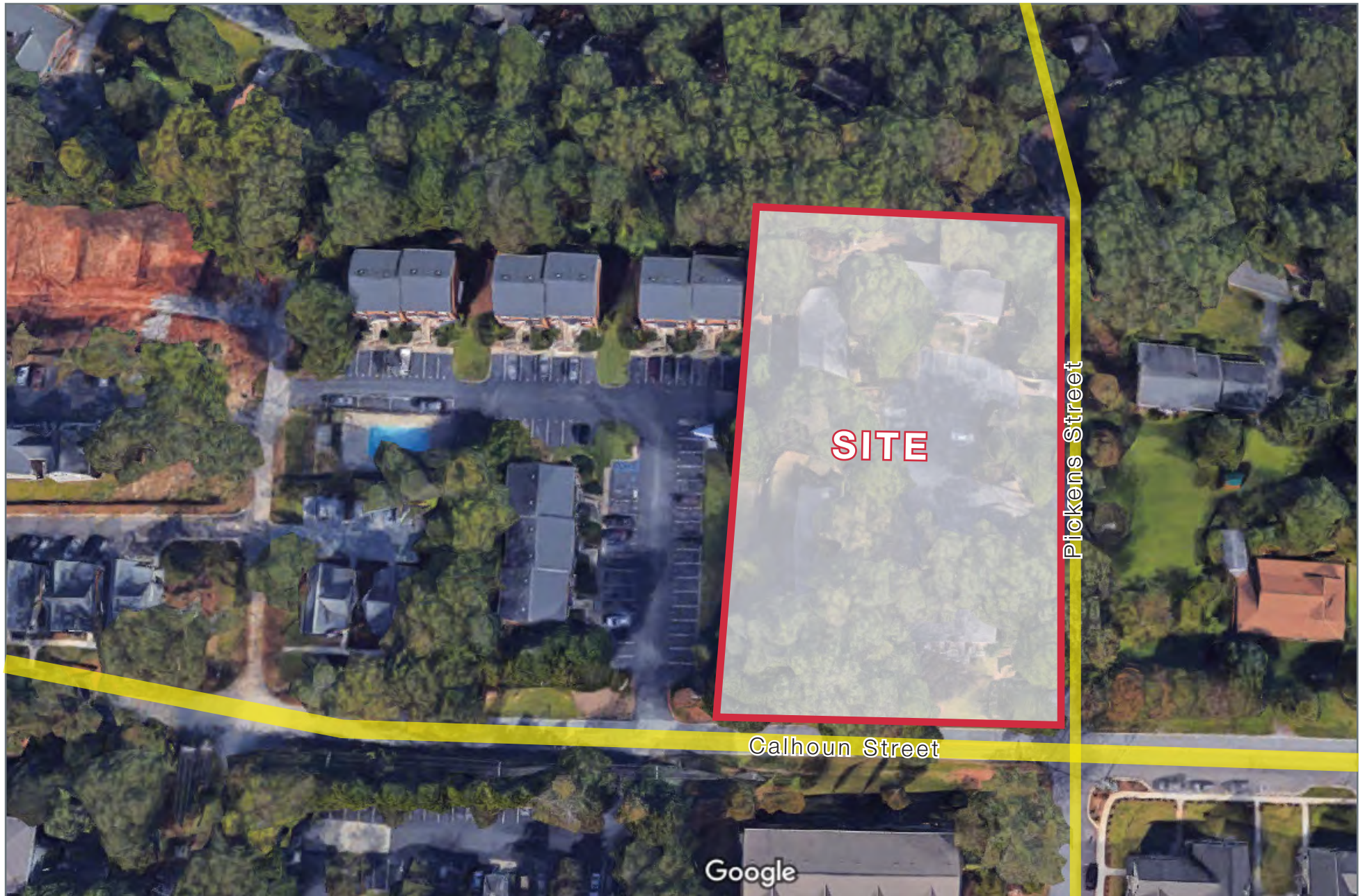


INVESTMENT HIGHLIGHTS

- Subject property is extremely convenient to Catbus routes, Tiger Blvd, downtown Clemson and walking distance to campus
- Current ownership has spent substantial capex upgrading both the interiors and exterior of this property
 - Exterior capex completed to date includes:** new mailbox clusters & signage, new amenity area with concrete patio, awning, grill station and furniture, dumpster enclosure, landscaping, and exterior lighting
 - Interior upgrades to 11/16 units include:** installing W/D hookups, paint, hardware, flooring, countertops, appliances, and more
- Through student oriented property management new ownership can target student renters and market asking rents that provide roughly \$160/unit premiums on turned units



INVESTMENT HIGHLIGHTS



2

MARKET

OVERVIEW

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

MARKET OVERVIEW

Market Analysis

Clemson, South Carolina



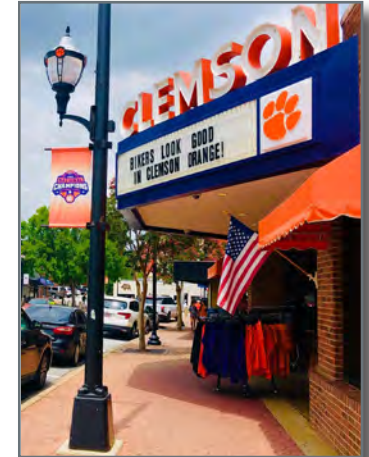
LOCATION

- 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

UNIVERSITY

#24

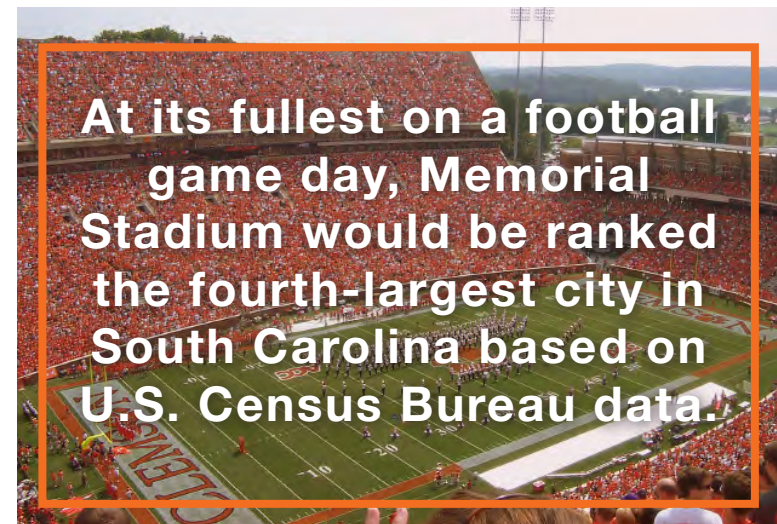
Top National Public University
- U.S. News & World Report

#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)



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)

3

PROPERTY

OVERVIEW

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

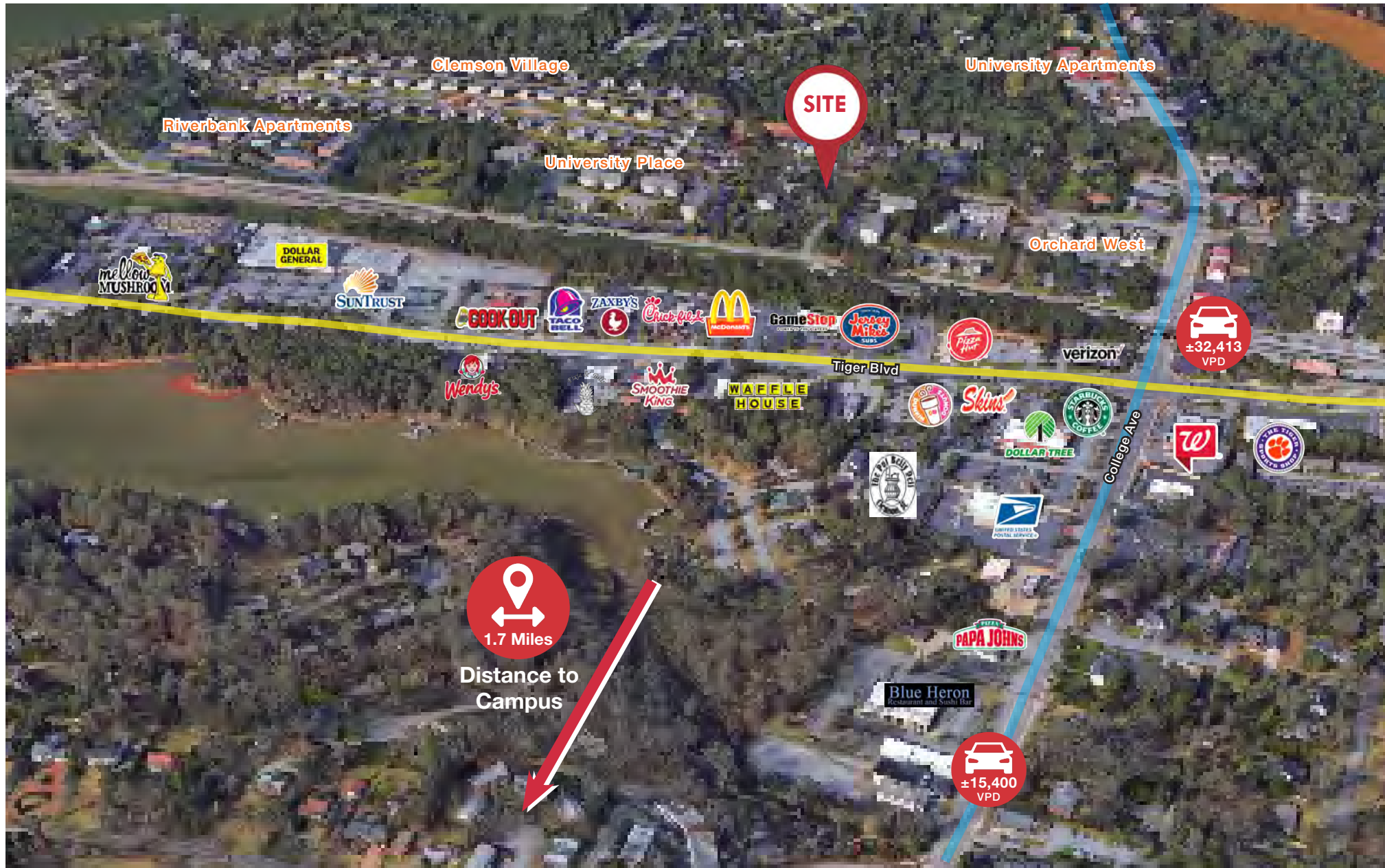
PROPERTY OVERVIEW

Local Map



PROPERTY OVERVIEW

Retailer Map



4

PROPERTY

GALLERY

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

PROPERTY GALLERY

Exterior Photos



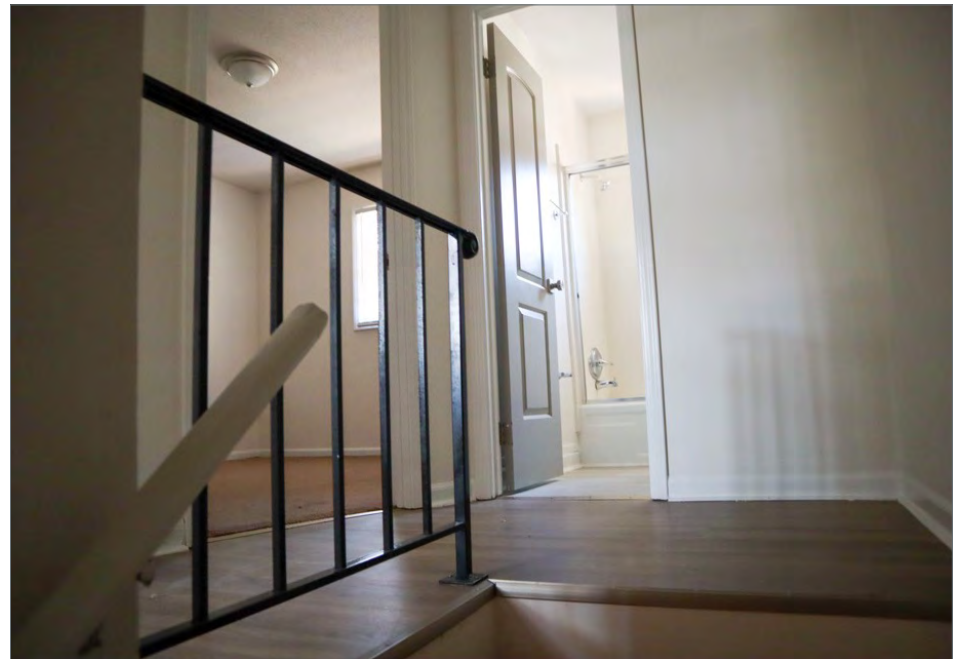
PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Interior Photos



5

DEMOGRAPHICS

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

DEMOGRAPHICS

201 Pickens Street | Clemson, SC

POPULATION TRENDS

5-Mile

2010	39,588
2022	47,442
2027	48,464



2022 Population

HOUSEHOLD TRENDS

5-Mile

2010	14,100
2022	17,155
2026	17,641



2022 Households

AVERAGE HOUSEHOLD INCOME

2022

1-Mile	\$60,853
3-Miles	\$78,562
5-Miles	\$79,119



1- Mile Average

DAYTIME POPULATION

2022

1-Mile	15,200
3-Miles	34,029
5-Miles	47,283



5-Mile Daytime Population

MEDIAN AGE TRENDS

2022

1-Mile	22.9
3-Miles	23.8
5-Miles	24.9



5-Mile Median Age



6

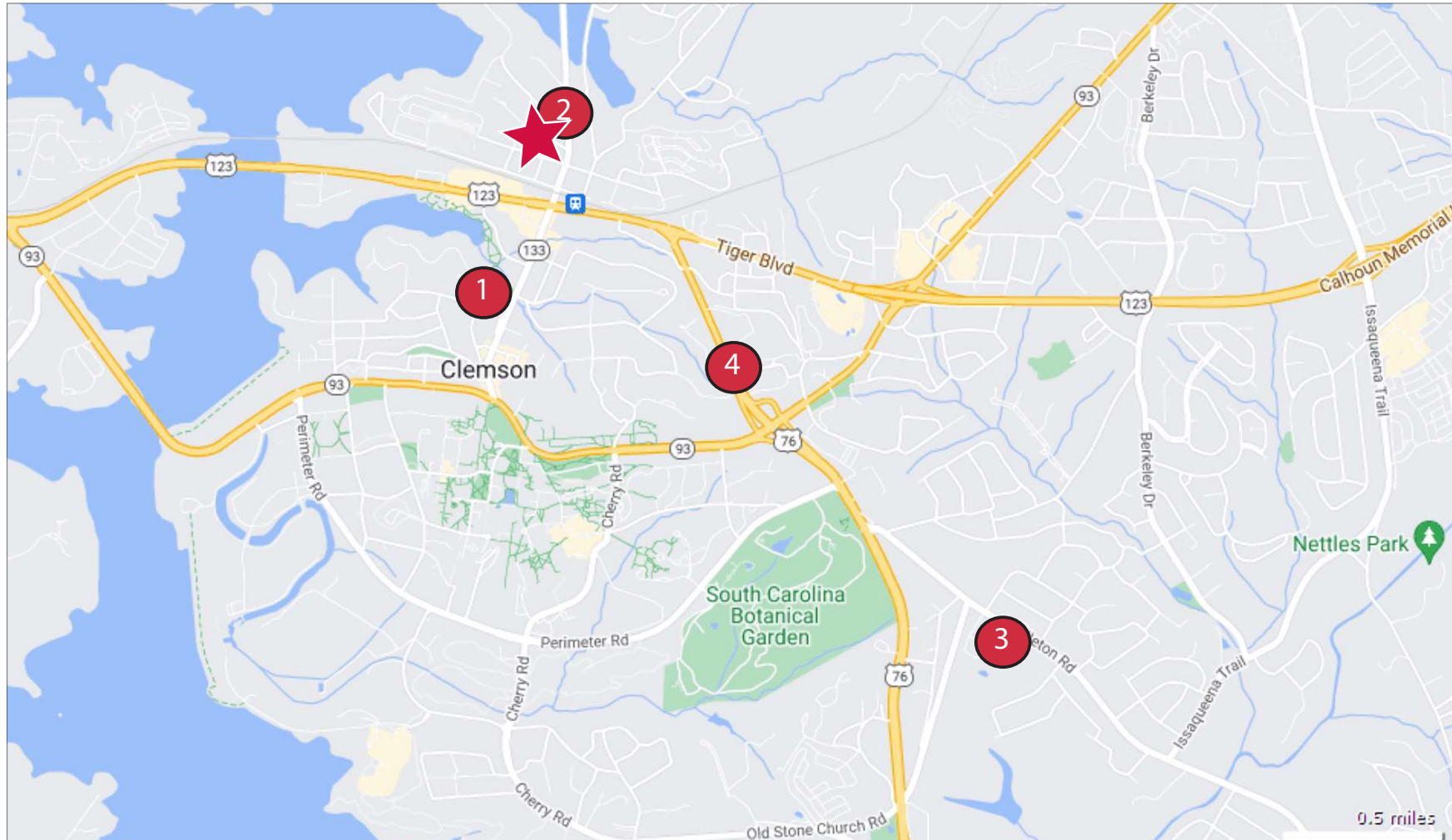
PROPERTY

COMPARABLE

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

COMPARABLE

Rent Properties



	PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★	Vintages at Clemson	16	1973	880	\$1,200	\$1.20
1	320 Sloan Street	19	1967	1,100	\$1,580	\$1.58
2	View at Blue Ridge	69	1971	807	\$1,074	\$1.33
3	Bamboo Cottages	10	1948 / 2017	1,300	\$1,601	\$1.23
4	College Heights	13	1996	1,000	\$1,198	\$1.20

COMPARABLE

Rent Properties

1 320 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	Per/SF
2 Bed / 1 Bath	17	1,000	\$1,093	\$1.09
3 Bed / 1 Bath	2	1,000	\$5,720	\$5.72
Total/Avg	19	1,000	\$1,580	\$1.58

Space Features

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

2 View at Blue Ridge



807 College Avenue
Clemson, SC 29631

Year Built: 1971
Total Units: 69
Property Type: Garden
Total Area (SF): 84,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	4	600	\$772	\$1.29
2 Bed / 1 Bath	30	725	\$969	\$1.34
2 Bed / 1 Bath	35	900	\$1,199	\$1.33
Total/Avg	69	807	\$1,074	\$1.33

Unit Amenities

Air Conditioning
Balcony
Carpet
Dishwasher
Patio
Smoke Free

Site Amenities

Laundry Facilities
Property Manager on Site
Maintenance in Site
Walk To Campus

COMPARABLE

Rent Properties

3 Bamboo Cottages



235 Pendleton Rd.
Clemson, SC 29631

Year Built: 1948
Renovated: 2017
Total Units: 10
Property Type: Mid-Rise
Total Area (SF): 4,017

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed / 3 Bath	10	1,300	\$1,601	\$1.23
Total/Avg	10	1,300	\$1,601	\$1.23

4 College Heights



101 College Heights Blvd.
Clemson, SC 29631

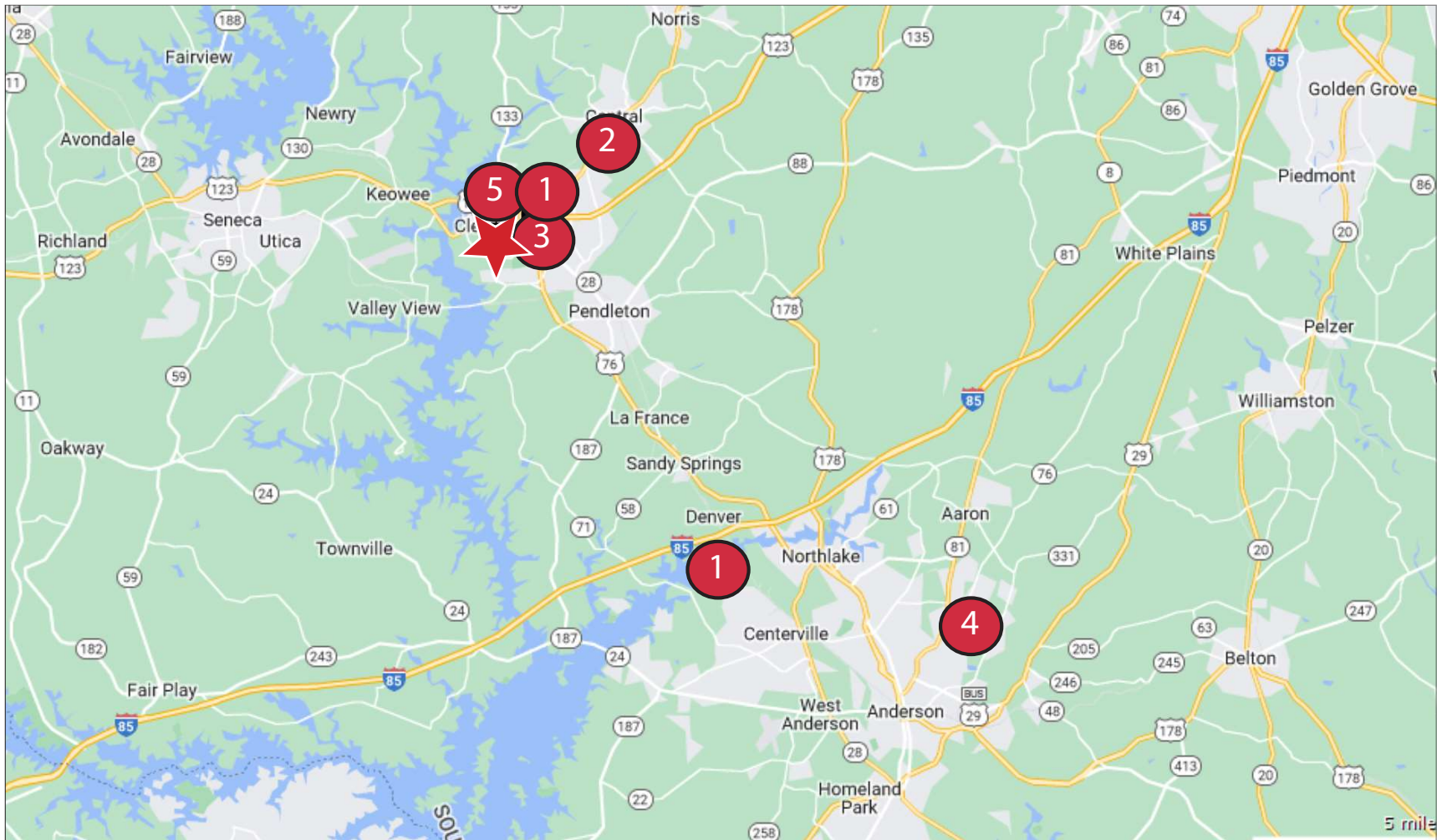
Year Built: 1996
Total Units: 13
Property Type: Low-Rise
Total Area (SF): 9,240

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
4 Bed / 2 Bath	13	1,000	\$1,198	\$1.20
Total/Avg	13	1,000	\$1,198	\$1.20

COMPARABLE

Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/ UNIT
★ Vintages at Clemson	16	1973	1.00	TBD	TBD	TBD
1 Varsity Club	15	2015	2.29	Mar-21	\$2,905,000	\$193,667
2 233 & 235 Cross Creek Road	8	2017	0.82	Oct-22	\$1,170,680	\$146,335
3 131 Freedom Drive	11	1970 / 2007	0.94	Jan-22	\$1,170,000	\$106,364
4 420 Simpson Road 3B	10	1995 / 2008	0.63	May-22	\$960,000	\$96,000
5 816 College Ave	7	NA	0.06	Nov-21	\$650,000	\$92,857

COMPARABLE

Sale Properties

1 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

2 233 & 235 Cross Creek Road



233 & 235 Cross Creek Road
Clemson, SC 29631

Year Built: 2017
Units: 8
Property Type: Low-Rise
Total Area (SF): 8,736 SF
Sale Price: \$1,170,680
Price/Unit: \$146,335

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed /3 Bath	8	1,378	-	-
Total/Avg	8	1378	-	-

3 131 Freedom Drive



131 Freedom Drive
Clemson, SC 29631

Year Built: 1970
Year Enovated: 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 Midway Crossing



420 Simpson Road -3B
Anderson, SC 29621

Year Built: 1995
Year Enovated: 2008
Units: 10
Property Type: Low-Rise
Total Area (SF): 11,000 SF
Sale Price: \$960,000
Price/Unit: \$96,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed /1.5 Bath	10	1,000	\$713	\$0.71
Total/Avg	10	1,000	\$713	\$0.71

COMPARABLE

Sale Properties

3 816 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

7

FINANCIALS

201 PICKENS STREET TOWNHOMES
CLEMSON, SC

FINANCIALS

Financial Summary & Proforma

Income	TRAILING-12 4/30/2023		T-1 INCOME/T-12 EXPENSES 4/30/2023		FCA PRO FORMA YEAR 1		EXTENDED PRO FORMA			
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL
Market Rent	\$140,088	\$8,755	\$158,214	\$9,888	\$230,400	\$14,400	\$230,400	\$239,616	\$249,201	\$259,169
Gain/(Loss) to Lease	\$0	\$0	\$0	\$0	(\$28,184)	(\$1,761)	(\$4,814)	\$0	\$0	\$0
Total Gross Potential Rent	\$140,088	\$8,755	\$158,214	\$9,888	\$202,217	\$12,639	\$225,587	\$239,616	\$249,201	\$259,169
Vacancy Loss	INCOME DETAIL NOT PROVIDED		INCOME DETAIL NOT PROVIDED		(\$10,111)	5.00%	(\$11,520)	(\$11,981)	(\$12,460)	(\$12,958)
Total Deductions					(\$10,111)	5.00%	(\$11,520)	(\$11,981)	(\$12,460)	(\$12,958)
NET RENTAL INCOME	\$140,088	\$8,755	\$158,214	\$9,888	\$192,106	\$12,007	\$214,067	\$227,635	\$236,741	\$246,210
Other Income	\$1,722	\$108	\$0	\$0	\$2,000	\$125	\$2,040	\$2,081	\$2,122	\$2,165
Total Other Income	\$1,722	\$108	\$0	\$0	\$2,000	\$125	\$2,040	\$2,081	\$2,122	\$2,165
TOTAL OPERATING INCOME	\$141,810	\$8,863	\$158,214	\$9,888	\$194,106	\$12,132	\$216,107	\$229,716	\$238,863	\$248,375
Expenses										
General Repairs & Maintenance	\$16,343	\$1,021	\$16,343	\$1,021	\$15,000	\$938	\$15,300	\$15,606	\$15,918	\$16,236
Landscaping	\$2,280	\$143	\$2,280	\$143	\$3,000	\$188	\$3,060	\$3,121	\$3,184	\$3,247
Pest Control	\$650	\$41	\$650	\$41	\$1,000	\$63	\$1,020	\$1,040	\$1,061	\$1,082
Subtotal Repairs & Maintenance	\$19,273	\$1,205	\$19,273	\$1,205	\$19,000	\$1,188	\$19,380	\$19,768	\$20,163	\$20,566
Utilities	\$14,589	\$912	\$14,589	\$912	\$15,027	\$939	\$15,477	\$15,942	\$16,420	\$16,913
General & Administrative	\$0	\$0	\$0	\$0	\$3,200	\$200	\$3,264	\$3,329	\$3,396	\$3,464
Management Fee	\$11,509	\$719	\$11,509	\$719	\$15,528	8.00%	\$17,289	\$18,377	\$19,109	\$19,870
Insurance	\$9,465	\$592	\$9,465	\$592	\$10,000	\$625	\$10,100	\$10,201	\$10,303	\$10,406
Property Tax	\$13,328	\$833	\$13,328	\$833	\$23,931	\$1,496	\$24,170	\$24,412	\$24,656	\$24,902
TOTAL EXPENSES	\$68,164	\$4,260	\$68,164	\$4,260	\$86,686	\$5,418	\$89,680	\$92,029	\$94,047	\$96,121
NET OPERATING INCOME	\$73,646	\$4,603	\$90,050	\$5,628	\$107,420	\$6,714	\$126,427	\$137,687	\$144,816	\$152,254
Capital Reserves	\$4,000	\$250	\$4,000	\$250	\$4,000	\$250	\$4,000	\$4,000	\$4,000	\$4,000
NET OPERATING INCOME (After Reserves)	\$69,646	\$4,353	\$86,050	\$5,378	\$103,420	\$6,464	\$122,427	\$133,687	\$140,816	\$148,254
NOI Adjusted for Increase in Taxes	\$59,044	\$3,690	\$75,448	\$4,715						

FINANCIALS

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 5.00%

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.

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.

FURMAN

CAPITAL ADVISORS

101 E. WASHINGTON STREET, SUITE 400 | GREENVILLE, SC 29601

864.235.6855 | FURMANCAPITAL.COM