



COLONNADE AT WHITE KNOLL

LEXINGTON, SC (COLUMBIA MSA)

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Services Division of NAI Earle Furman

INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	1787 S Lake Drive Lexington, SC 29073
Ownership	Fee Simple
Year Built	2010
No. of Buildings	Three (3)
Building Size	22,466 SF
Parcel Size	2.45 Acres
Parking Spaces	103 4.6 Per 1,000

INVESTMENT SUMMARY

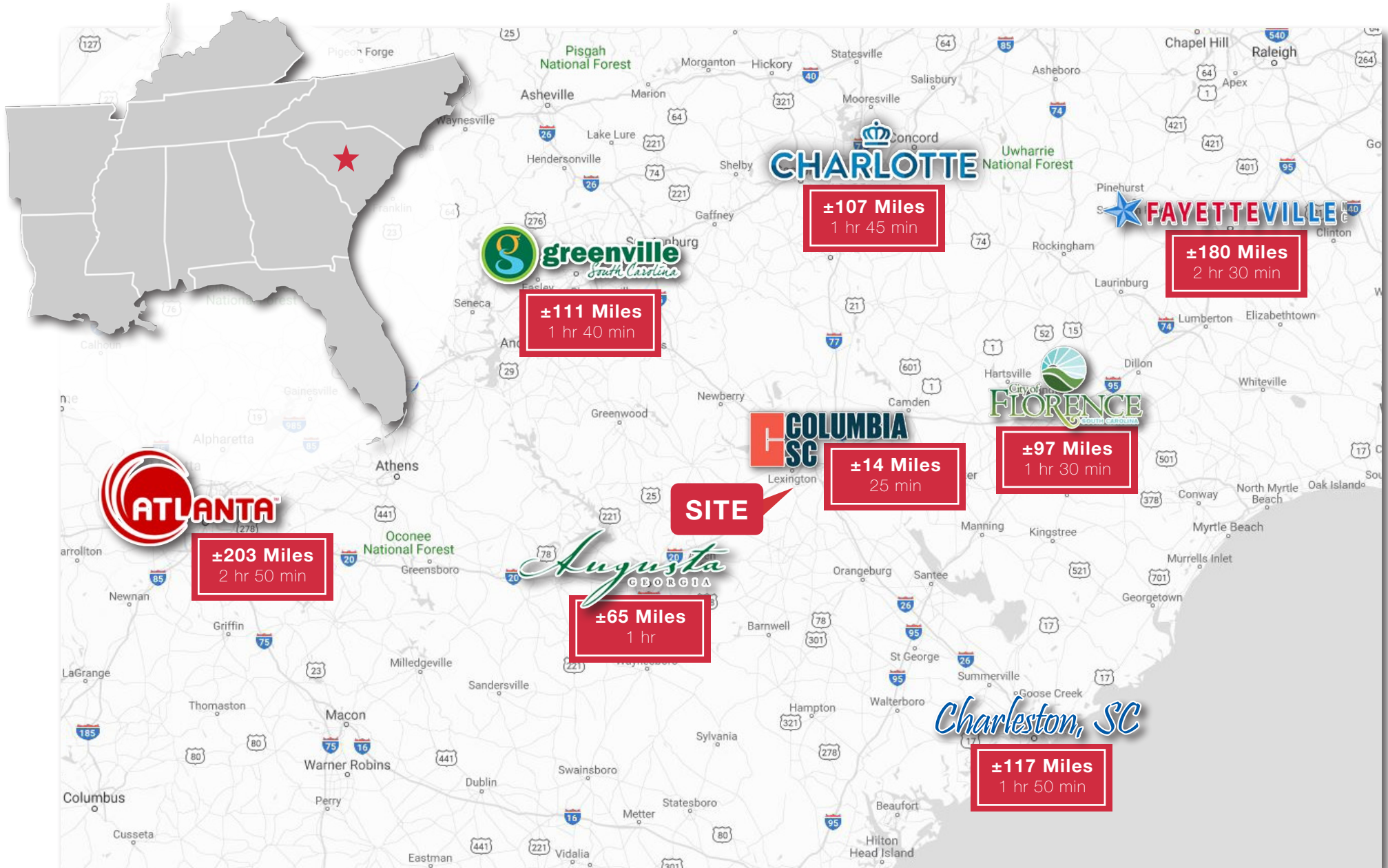
Year 1 NOI	\$351,425
Cap Rate	7.03%
List Price	\$5,000,000
Price PSF	\$222.56
Occupancy	89.8%
Average Base Rent	\$16.54 PSF NNN
WALT	2.39 Years

PROPERTY HIGHLIGHTS

- **Value Add Potential:** The property includes a 2,300 SF vacant unit and low base rents of \$16.54 PSF NNN offering potential upside and appreciation.
- **Diverse Tenant Mix and Lease Expirations:** The varied tenant mix and staggered lease expirations offers buyers more diversity and stability. National and Local Tenants include Anytime Fitness, T-Mobile, TitleMax, Tokyo Grill, KR Nails, and more.
- **Competitive Pricing:** Investors benefit from low base rents and 10% vacancy, offering a more competitive price point below today's replacement cost.
- **Vibrant Community:** Nestled in the heart of Lexington, a rapidly expanding and desired suburb of Columbia, SC, the property ensures convenient access to I-20, Lake Murray, community amenities, and a mere 13-mile drive to downtown Columbia.
- **Major Retail Corridor:** Centrally located to major retailers and traffic drivers such as Lowe's, Walmart, Publix, Chick-Fil-A, Tractor Supply, Walgreens, and White Knoll High School.
- **Thriving Market:** Capitalize on Columbia's booming market, as it not only stands as the State Capital and second-largest MSA in South Carolina but was recently acclaimed as the #1 Place to Live in the state.

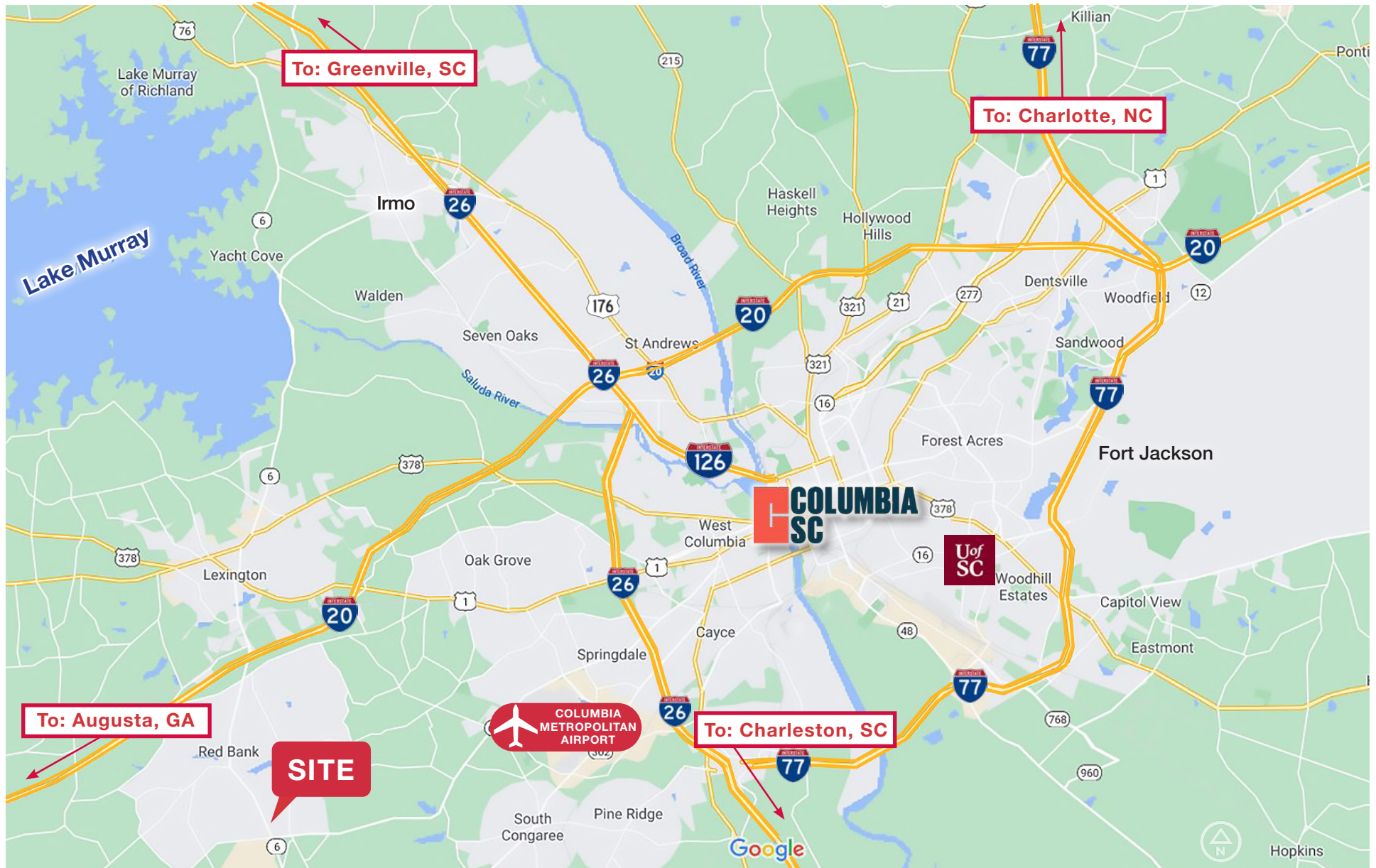
PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



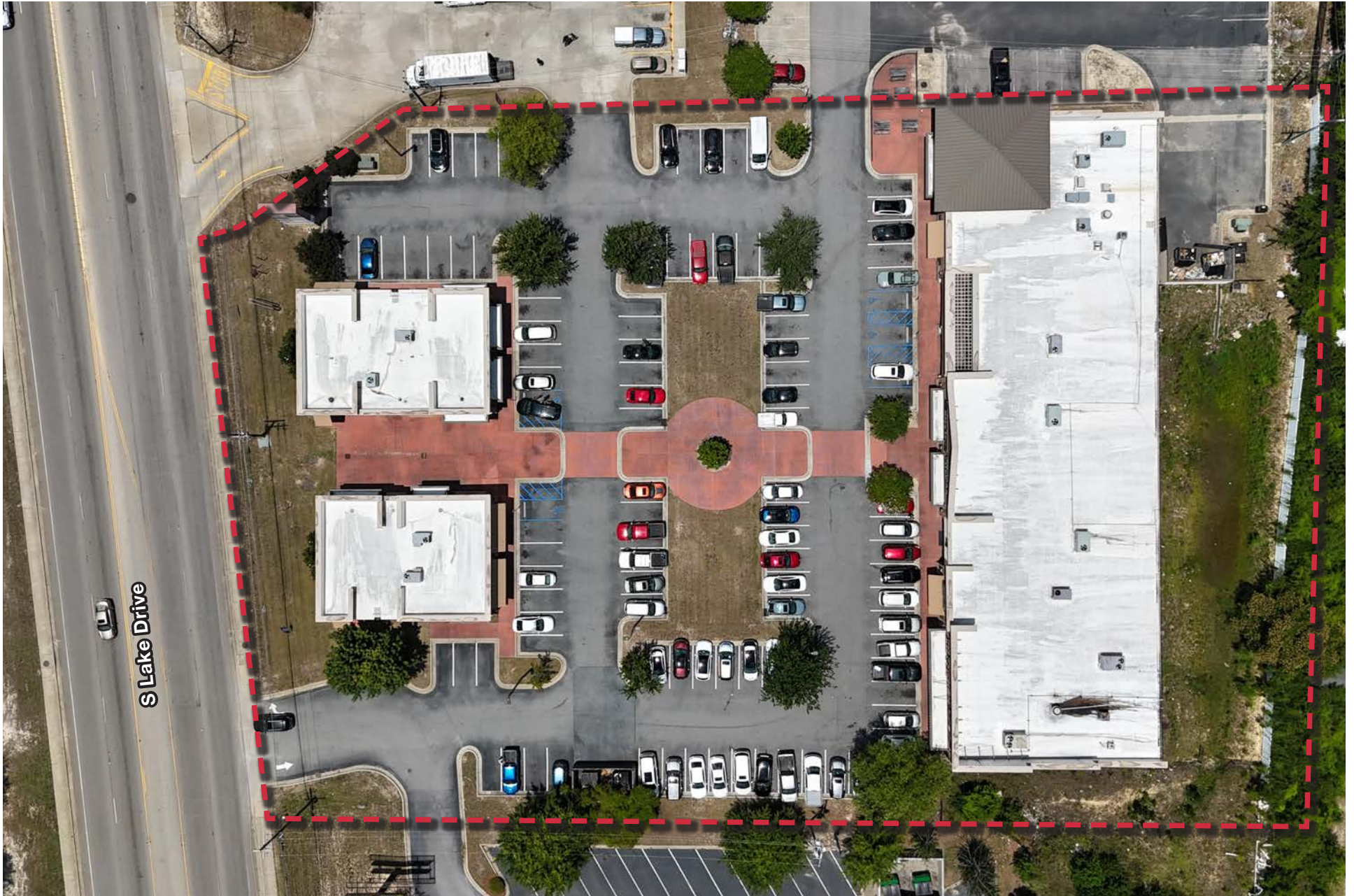
PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

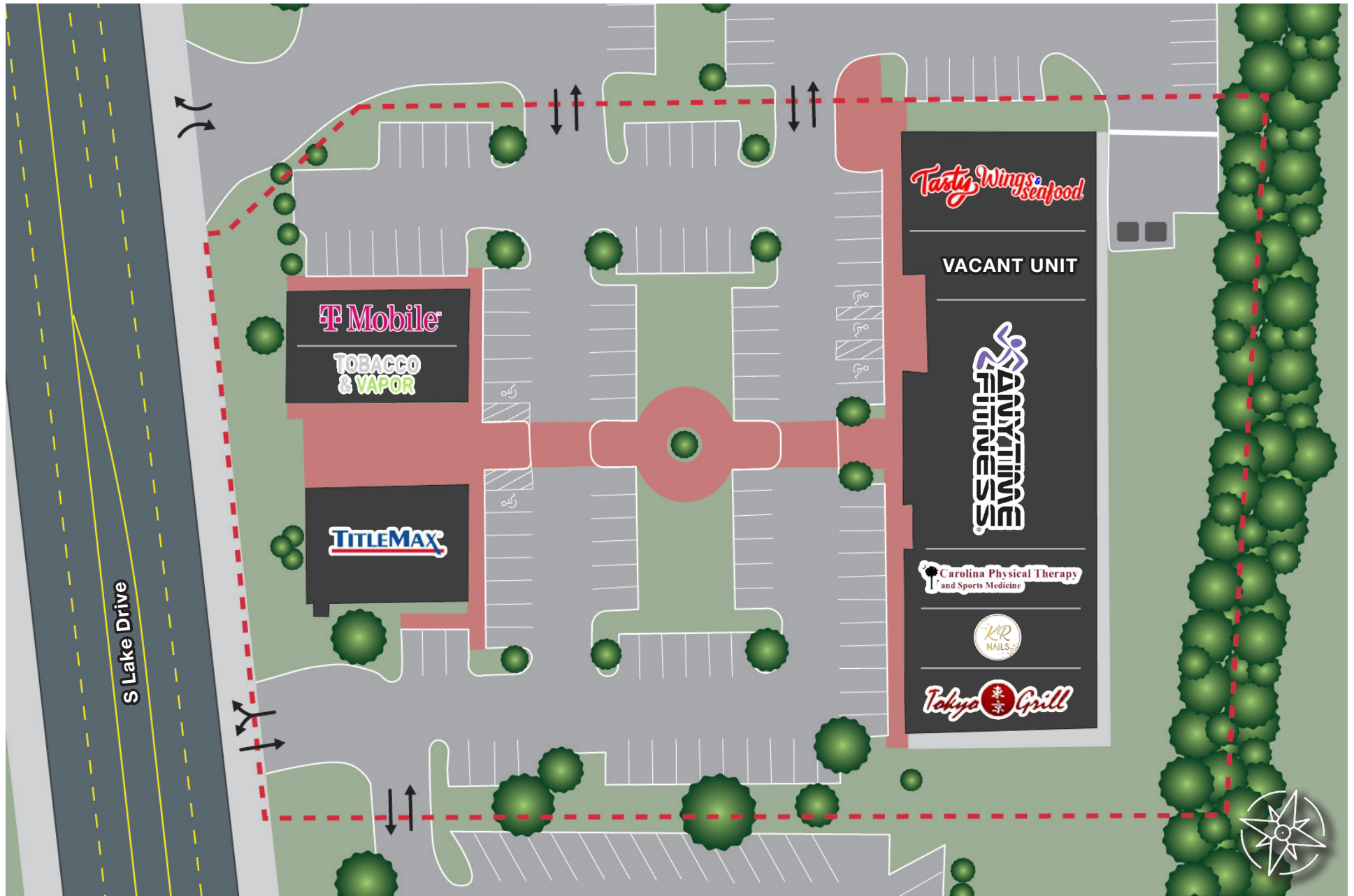
Site Map



*Site lines are approximate

PROPERTY OVERVIEW

Site Plan



*Site lines are approximate

PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Aerial



INVESTMENT OVERVIEW

Rent Roll and Underwriting Assumptions

RENT ROLL

Tenant	Unit	Square Feet	Commencement Date	Lease End Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					\$/SF	Monthly	Annual			
TitleMax	1779 C	2,841	3/25/2013	3/31/2026	\$21.72	\$5,141	\$61,697	NNN	2.5% Annually in Option	(1) 4-Year
Red Bank Tobacco	1781 A	1,570	5/10/2021	5/31/2026	\$19.94	\$2,609	\$31,314	NNN	3% Annually	(5) 1-Year
T-Mobile	1781 B	1,570	1/1/2022	12/31/2027	\$26.10	\$3,414	\$40,970	NNN	3% Annually	(5) 1-Year
Tasty Wings	1787 A/B	2,658	1/1/2021	6/30/2027	\$16.45	\$3,644	\$43,730	NNN	2% Annually	(2) 5-Year
<i>Vacant</i>	1787 C	2,300								
Anytime Fitness	1787 D-G	6,428	9/1/2014	5/31/2028	\$14.00	\$7,499	\$89,992	NNN	2% Annually	(1) 5-Year
Carolina PT	1787 H	1,525	5/1/2018	6/30/2026	\$19.69	\$2,503	\$30,035	NNN	3% Annually	N/A
KR Nails	1787 I	1,749	6/1/2021	5/31/2026	\$22.43	\$3,269	\$39,230	NNN	3% Annually	N/A
Tokyo Grill	1787 J	1,825	4/28/2015	9/30/2025	\$19.00	\$2,890	\$34,675	NNN	N/A	N/A
TOTAL PROPERTY		22,466	WALT: 2.39		\$16.54	\$30,970	\$371,641			N/A

UNDERWRITING ASSUMPTIONS

Analysis Start Date	7/1/2024	Current Vacancy	10.24%
Rent Increases	Scheduled Rental Increases	Additional Vacancy Allowance	0.00%
	Market Rent Increases of 3% Annually	Reserve Allowance PSF	\$0.15
		Management Fee	5.00%

INVESTMENT OVERVIEW

10-Year Proforma

OPERATING INCOME

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Year End 6/30/25	YE 6/30/26	YE 6/30/27	YE 6/30/28	YE 6/30/29	YE 6/30/30	YE 6/30/31	YE 6/30/32	YE 6/30/33	YE 6/30/34
TitleMax	\$61,697	\$62,082	\$63,634	\$65,225	\$66,856	\$68,527	\$70,241	\$71,997	\$73,796	\$75,641
Red Bank Tobacco	\$31,392	\$32,334	\$33,304	\$34,303	\$35,332	\$36,392	\$37,483	\$38,608	\$39,766	\$40,959
T-Mobile	\$40,970	\$42,199	\$43,465	\$44,769	\$46,112	\$47,495	\$48,920	\$50,388	\$51,899	\$53,456
Tasty Wings	\$43,730	\$44,595	\$45,487	\$46,397	\$47,324	\$48,271	\$49,236	\$50,221	\$51,225	\$52,250
Vacant										
Anytime Fitness	\$90,142	\$91,945	\$93,784	\$95,659	\$97,573	\$99,524	\$101,515	\$103,545	\$105,616	\$107,728
Carolina PT	\$30,035	\$30,936	\$31,864	\$32,820	\$33,804	\$34,819	\$35,863	\$36,939	\$38,047	\$39,189
KR Nails	\$39,328	\$40,508	\$41,723	\$42,975	\$44,264	\$45,592	\$46,960	\$48,368	\$49,819	\$51,314
Tokyo Grill	\$34,675	\$35,455	\$36,519	\$37,614	\$38,743	\$39,905	\$41,102	\$42,335	\$43,605	\$44,914
Tenant Reimbursements	\$211,483	\$216,662	\$221,973	\$227,420	\$233,006	\$238,735	\$244,610	\$250,636	\$256,817	\$263,156
Scheduled Gross Income	\$583,451	\$596,715	\$611,752	\$627,182	\$643,014	\$659,260	\$675,930	\$693,037	\$710,592	\$728,607
Additional Vacancy Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$583,451	\$596,715	\$611,752	\$627,182	\$643,014	\$659,260	\$675,930	\$693,037	\$710,592	\$728,607

OPERATING EXPENSES

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Taxes	\$129,822	\$132,419	\$135,067	\$137,768	\$140,524	\$143,334	\$146,201	\$149,125	\$152,107	\$155,150
Insurance	\$11,088	\$11,421	\$11,763	\$12,116	\$12,480	\$12,854	\$13,240	\$13,637	\$14,046	\$14,467
CAM	\$58,445	\$60,199	\$62,005	\$63,865	\$65,781	\$67,754	\$69,787	\$71,880	\$74,037	\$76,258
Management Fee	\$29,300	\$30,179	\$31,084	\$32,017	\$32,977	\$33,967	\$34,986	\$36,035	\$37,116	\$38,230
Reserve Allowance	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370	\$3,370
Total Operating Expenses	\$232,025	\$237,587	\$243,289	\$249,136	\$255,131	\$261,279	\$267,583	\$274,047	\$280,676	\$287,474

NET OPERATION INCOME

NOI	\$351,425	\$359,128	\$368,463	\$378,046	\$387,882	\$397,981	\$408,347	\$418,990	\$429,916	\$441,132
Cap Rate Cap Rate Growth	7.03%	7.18%	7.37%	7.56%	7.76%	7.96%	8.17%	8.38%	8.60%	8.82%
Purchase Price	\$5,000,000	\$222.56	price/SF							

MARKET OVERVIEW

Columbia, South Carolina



FAST FACTS

- Capital city of South Carolina and the second largest city in the state of South Carolina - 5 Million people live within a 60-minute drive
- Columbia MSA population exceeds 800,000 people and is expected to exceed one million by 2035
- Columbia is a city on the rise with a booming downtown, growing population, declining unemployment rate, and diversifying economy
- The number of visitors to the Columbia region increased from 15.1 million to 15.8 million in 2022
- In 2023, the South Carolina Department of Commerce announced a total capital investment of \$9.22 billion, the second largest year in state history. 2023 saw the most individual projects with a capital investment of \$1 billion or more.
- Unparalleled transportation network with access to five major interstates, The Columbia Metropolitan Airport, the Port of Charleston, and an extensive railroad system
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military brings more than 250,000 people to Columbia plus more than \$4 million a year.

Columbia is anchored by a stable and diversified industry base. Primary industries include manufacturing, agribusiness, higher education, military and defense, transportation and logistics, government entities as the capital city of South Carolina, and alternative energy. The business friendly state ranks second in the country as the best state to conduct business by Area Development magazine due to the lucrative incentives and tax environment, smallest workforce affiliated with unions, and superb quality of life. New industry continues to relocate to Columbia, but the city remains anchored by extremely stable industries as the home of the University of South Carolina, State Capitol, and Fort Jackson Army Base.

#1 BEST PLACES TO LIVE IN SOUTH CAROLINA
Travel + Leisure (2023)

#2 STATE FOR DOING BUSINESS
Area Development (2023)

#3 STATE FOR WORKFORCE DEVELOPMENT
Area Development (2023)

#4 BEST PLACE TO LIVE IN SOUTH CAROLINA
Forbes.com (2023)

#4 BEST CITY TO RAISE A FAMILY IN AMERICA
Niche.com (2024)

#5 BEST SOUTHERN CITY ON THE RISE
Southern Living (2024)

#5 BEST PLACE TO LIVE IN SOUTH CAROLINA
U.S. News (2024-2025)

#6 BEST STATE FOR BUSINESS GROWTH
Forbes.com (2023)

#10 BEST STATE TO START A SMALL BUSINESS
Forbes.com (2024)

MARKET OVERVIEW

Columbia, South Carolina

As home to both the state's capital and its largest university, Columbia is a vibrant city and creative hub that's bursting with ideas, forward thinkers and modern attitudes.

HIGHER EDUCATION

The University of South Carolina—one of the best public colleges in America—offers over 350 bachelor's, master's and doctoral degrees as well as career-enhancing certificates and specialties. Benedict College offers accredited degrees in fields like business, social work, studio art, and more. Explore a variety of career paths—like STEM, manufacturing, business, or education—at Midlands Technical College, a two-year community college with multiple campuses throughout the capital. Experience a thriving student life and individual-focused education at Columbia College, one of the best colleges for veterans and best value schools.

THRIVING JOB MARKET

Job growth in Columbia is projected to be 27.4 percent over the next 10 years, with continued low unemployment. Major employers like Prisma Health, BlueCross BlueShield of South Carolina, AT&T, and the University of South Carolina create plenty of job opportunities in Columbia for those who want to work in the healthcare, technology, and education industries. Living in Columbia also provides quick access to Fort Jackson—one of the largest military installations for Basic Combat Training. And with a handful of Fortune 500 companies like CBRE Group, Northwestern Mutual, and IBM, Columbia is a great city for young professionals to grow their careers!



Columbia, S.C. is a traditionally Southern town with a modern twist. The abundance of oak, pecan and magnolia trees help the region retain a rural flavor, while the downtown skyline is representative of the state capital's role as a growing industrial hub. The metro area population of Columbia in 2023 was 836,324, a 1.62% increase from 2022.

CITY OF COLUMBIA MAJOR EMPLOYERS



MARKET OVERVIEW

Columbia, South Carolina



UNIVERSITY OF SOUTH CAROLINA

- Largest university in SC with over 35,000 students located on the main campus in CBD Columbia.
- The University is integral to Columbia's economy and provides the greater Columbia region with a skilled workforce.
- USC is categorized by the Carnegie Foundation for the Advancement of Teaching as having "highest research activity", boasts the #1 ranked undergraduate international business major and the #1 International MBA.

**NATION'S
BEST**
first-year experience
among public universities

U.S. News


A Best Value
in Public Colleges
as rated by Kiplinger's
and Forbes



GOVERNMENT

- As the capital city of the state of South Carolina, Columbia is home to countless government agencies for local, state, and national functions.
- Columbia is the central-most point of the state making it the ideal location for state government functions requiring convenient access to cities and towns throughout South Carolina.
- 26% of Columbia's workforce is government related and requires convenient access to the capitol.



MILITARY

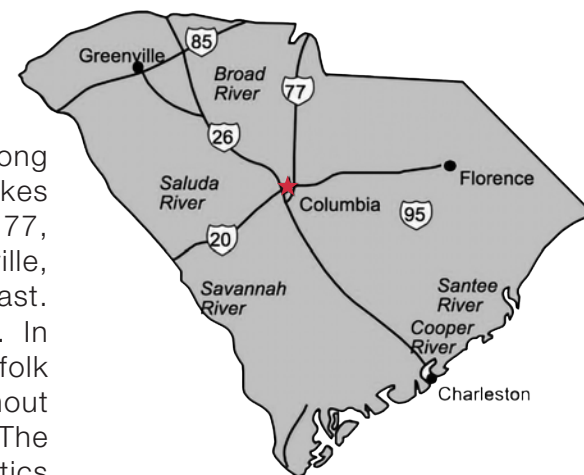
- Fort Jackson, which trains more than 50% of the soldiers entering the Army each year, is the largest Army basic training facility and has been a driving economic force in Columbia for the last 100 years.
- The base creates jobs, attracts countless visitors annually, and attracts military retirees to the Columbia region after retirement.
- The base is responsible for a total impact of \$2.2 billion in South Carolina. Approximately \$1.0 billion of that includes labor income from salaries paid by the Army and private jobs generated in the Columbia region.

MARKET OVERVIEW

Columbia, South Carolina

COLUMBIA'S TRANSPORTATION NETWORK

Columbia is ideally located halfway between New York and Miami. So, South Carolina's strong transportation system offering a combination of interstates, airports, seaports, and railways, makes it strategically convenient to ship goods to the east coast, U. S., and foreign markets. Interstates 77, 26, and 20 all converge in Columbia, providing convenient access to Atlanta, Charlotte, Greenville, Augusta, and the port city of Charleston – the largest container port in the Southeast and Gulf Coast. Furthermore, Columbia's central location permits swift connectivity to Interstates 95 and 85. In addition to excellent highway infrastructure, Columbia also offers an extensive railroad system (Norfolk Southern, CSX, and Amtrak) which links the city to industries and metropolitan areas throughout the East Coast. The Columbia Metropolitan Airport serves over one million passengers annually. The airport also serves as the southeastern regional hub for UPS, one of the largest shipment and logistics companies in the world.



- **High number of regional intersecting interstate highways** with I-26, I-20, and I-77 all converging in Columbia with seamless connectivity to I-95 and I-85 within 1 hour and 1.5 hours, respectively
- **Accessible to more than 66% of the United States** within 24-hour ground access
- **Port of Charleston is located less than two hours away** and is the largest container port in the Southeast and Gulf Coast region



The Columbia Metropolitan Airport (CAE) continues to be a major economic driver for the Midlands region. Welcoming over 1.2 million passengers in 2023, CAE is served by American Airlines, Delta Air Lines, Silver Airways and United Airlines and is a regional cargo hub for UPS and is also served by FedEx.



MARKET OVERVIEW

Demographics

1 MILE RADIUS

Summary

	2023	2028
Population	4,036	4,270
Households	1,565	1,663
Families	1,086	1,151
Average Household Size	2.58	2.57
Owner Occupied Housing Units	1,237	1,336
Renter Occupied Housing Units	328	327
Median Age	36.2	36.4
Average Household Income	\$72,899	\$81,050

3 MILE RADIUS

Summary

	2023	2028
Population	23,460	24,469
Households	8,768	9,193
Families	6,246	6,526
Average Household Size	2.67	2.66
Owner Occupied Housing Units	7,138	7,586
Renter Occupied Housing Units	1,630	1,607
Median Age	35.6	35.4
Average Household Income	\$77,634	\$88,697

5 MILE RADIUS

Summary

	2023	2028
Population	64,339	66,911
Households	24,358	25,436
Families	17,162	17,865
Average Household Size	2.63	2.61
Owner Occupied Housing Units	19,338	20,481
Renter Occupied Housing Units	5,020	4,955
Median Age	37.0	36.9
Average Household Income	\$89,069	\$99,902

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1787 S Lake Drive, Lexington, SC 29073 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



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