

**FURMAN**  
CAPITAL ADVISORS



**ORANGEBURG, SC**  
CONFIDENTIAL OFFERING MEMORANDUM

# TABLE OF CONTENTS

## Investment Overview

03 Executive Summary

## Property Overview

04 Regional Map

05 Market Map

06 Submarket Map

07 Site Map

08 Property Photos

09 Site Aerial

## Tenant Overview

10 Lease Summary & Valuation Summary

11 Tenant Summary

## Market Overview

12 Market Analysis

18 Demographics

# EXCLUSIVELY LISTED BY



**LEAD BROKER**

**Robert Schmidt, CCIM**

Director & Shareholder  
rschmidt@furmanacap.com  
864 678 5995



**LEAD BROKER**

**Peter Couchell, CCIM**

Managing Director & Shareholder  
couchell@furmanacap.com  
864 678 5923



**Lawrence Myers**

Associate  
lmyers@furmanacap.com  
864 313 2817

**FURMAN**  
CAPITAL ADVISORS

Furman Capital Advisors, LLC  
101 E. Washington Street, Suite 400  
Greenville, SC 29601 | 864.235.6855  
 FurmanCapital.com

Investment Services Division of NAI Earle Furman

### PROPERTY SUMMARY

|                |  |
|----------------|--|
| Address        | 2650 St Matthews Rd,<br>Orangeburg, SC 29918 |
| Total GLA      | 5,676 SF                                     |
| Parcel Size    | 3.91 Acres                                   |
| Parking        | 50 Spaces                                    |
| Year Renovated | 2018-2023                                    |

### INVESTMENT SUMMARY

|                      |                        |
|----------------------|------------------------|
| List Price           | \$1,300,000            |
| Cap Rate             | 7.74%                  |
| NOI                  | \$100,566*             |
| Lease Type           | NN+                    |
| Remaining Lease Term | ±5 Years               |
| Rent Increases       | \$0.50/SF beg. 10/1/26 |
| Remaining Options    | (1) 5 Year             |

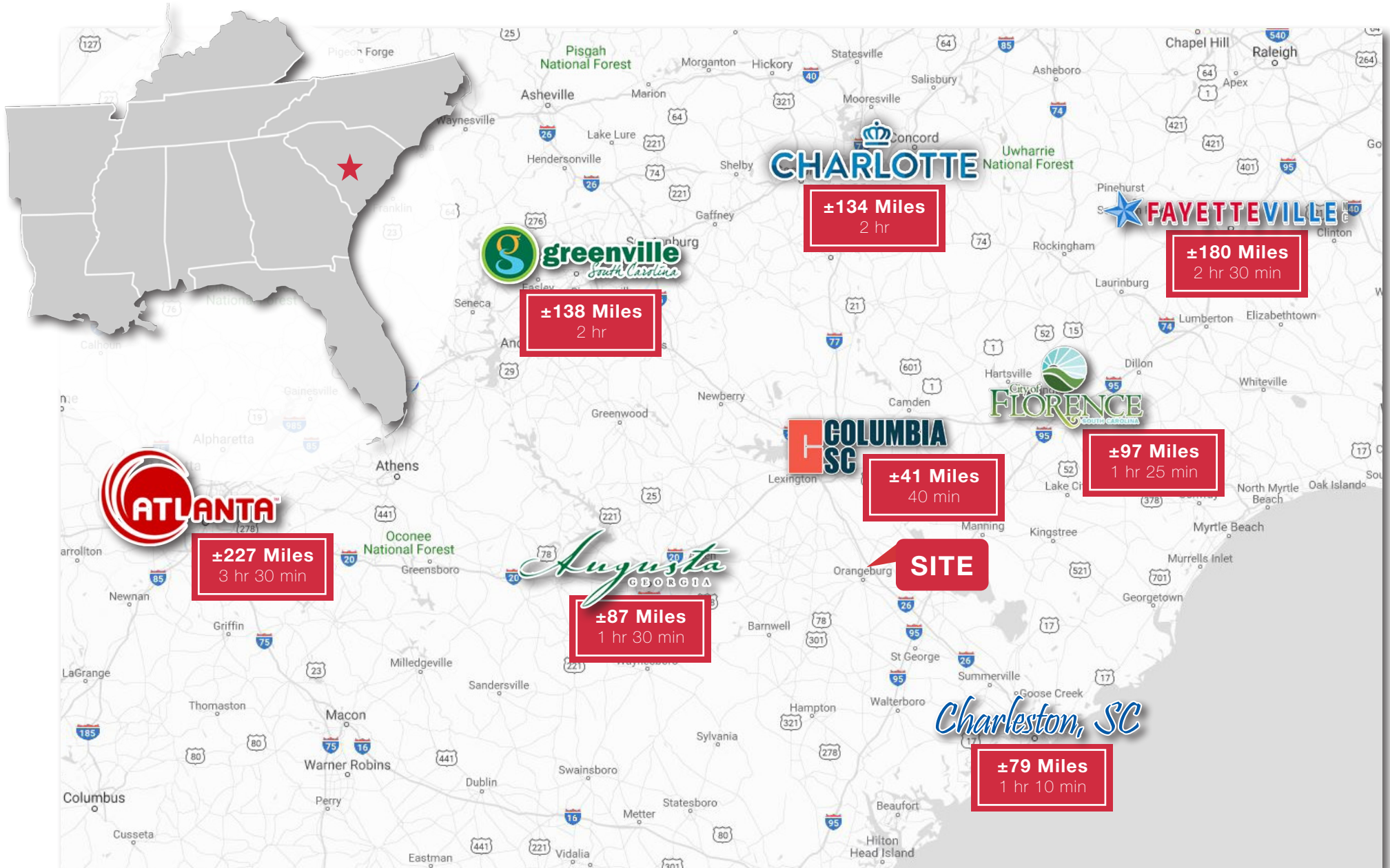
*\*NOI Calculation: see Lease Summary & Valuation Summary (pg. 10)*

### PROPERTY HIGHLIGHTS

- **NN+ Lease:** Limited landlord responsibilities offer a hassle free investment opportunity.
- **Lease Term:** With 5+ years remaining on lease, and an additional 5 year option period, this property provides long term investment security potential.
- **Recent Renovation:** The building was renovated in 2017/2018 with a new front parking lot, new plumbing, ceiling, flooring, and 3 HVAC units. A new metal roof was also installed in 2023.
- **Rent Increases:** Rent increase scheduled for final 3 years of remaining lease term offer investors an upside potential on investment returns.
- **Expansion Potential:** This property's large lot size offers potential for future construction, making space for a second tenant's presence.
- **Established Healthcare Provider:** ATI is an industry leading provider of physical therapy with over 900 locations across 24 states.
- **Booming Market:** Orangeburg is a rapidly growing market, where favorable market conditions continue to attract large manufacturing companies, fueling both job and population growth.

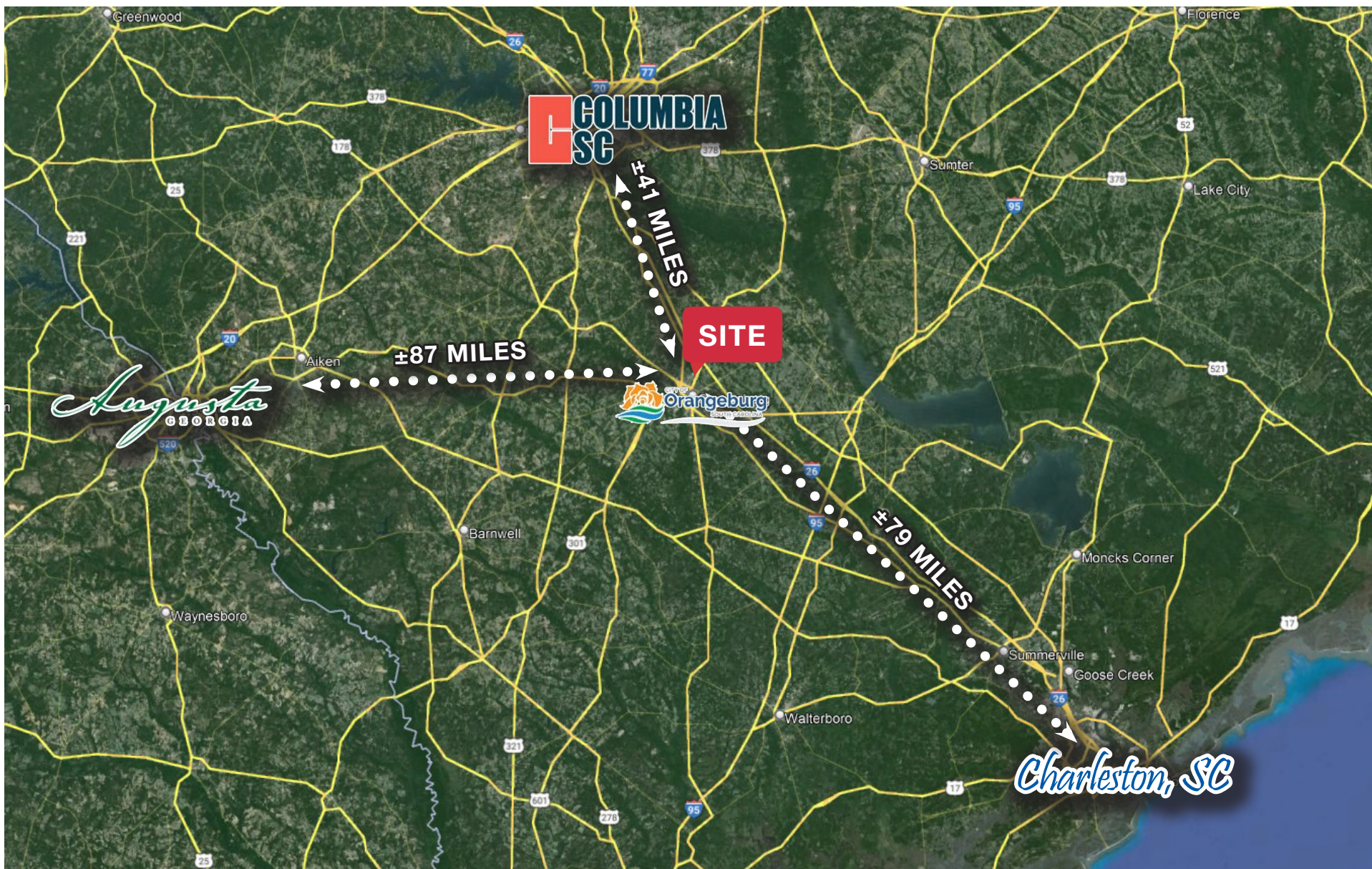
# PROPERTY OVERVIEW

Regional Map



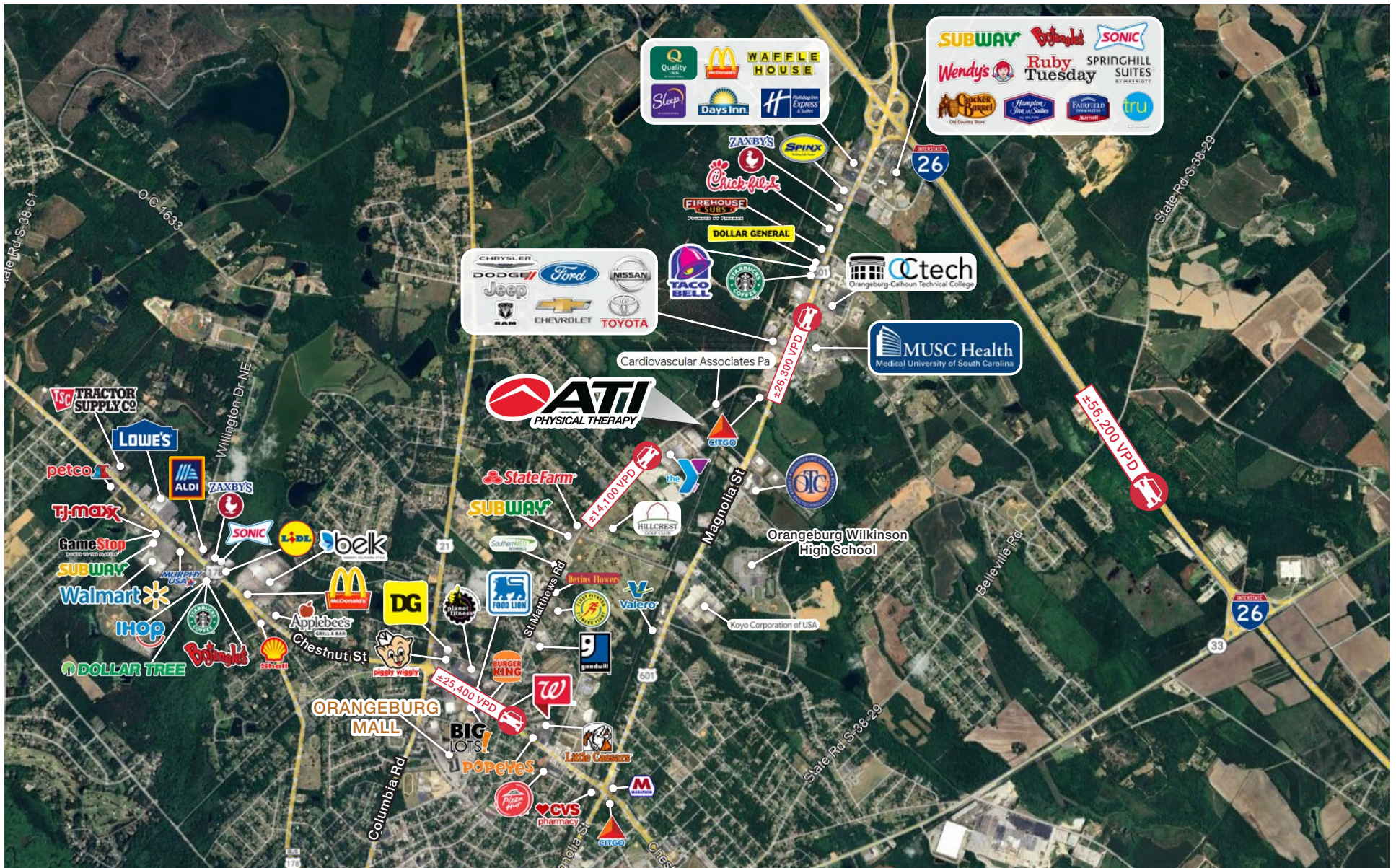
# PROPERTY OVERVIEW

Market Map



# PROPERTY OVERVIEW

Submarket Map



# PROPERTY OVERVIEW

Site Map



\*Site lines are approximate

# PROPERTY OVERVIEW

Property Photos



\*Site lines are approximate



# PROPERTY OVERVIEW

Site Aerial



\*Site lines are approximate

# INVESTMENT OVERVIEW

Lease Summary & Valuation Summary



## LEASE SUMMARY

| Tenant Trade Name                | ATI Physical Therapy            |
|----------------------------------|---------------------------------|
| Tenant                           | Greenville Proaxis Therapy, LLC |
| Lease Type                       | NN+                             |
| Building Size                    | 5,676 SF                        |
| Original Lease Term              | 5 Years                         |
| Rent Commencement Date           | 10/1/2018                       |
| Lease Expiration Date            | 9/30/2029                       |
| Lease Term Remaining             | ±5 Years                        |
| Options                          | (1) 5 Year                      |
| Increases                        | Varies (See Rent Schedule)      |
| Property Taxes                   | Tenant Responsibility           |
| Insurance                        | Tenant Responsibility           |
| Repairs and Maintenance          | Tenant Responsibility           |
| HVAC Repairs and Replacement     | Tenant Responsibility           |
| Roof & Structure                 | Landlord Responsibility         |
| Parking Lot Repair & Replacement | Landlord Responsibility         |

*Note 1: New metal roof in 2023*  
*Note 2: Front parking lot replaced in 2018 - asphalt and concrete sections*

## RENT SCHEDULE

| Current Term                 | Monthly    | Annual       | Rent/SF |
|------------------------------|------------|--------------|---------|
| 10/1/2024 - 9/30/2025        | \$8,987.00 | \$107,844.00 | \$19.00 |
| 10/1/2025 - 9/30/2026        | \$9,223.50 | \$110,682.00 | \$19.50 |
| 10/1/2026 - 9/30/2029        | \$9,460.00 | \$113,520.00 | \$20.00 |
| <b>Remaining Option Term</b> |            |              |         |
| 10/1/2029 - 9/30/2034        | \$9,460.00 | \$113,520.00 | \$20.00 |

## NOI CALCULATION

|                               |                  |
|-------------------------------|------------------|
| <b>Income</b>                 |                  |
| Annual Base Rent              | \$107,844        |
| Tenant Reimbursements         | \$27,988         |
| <b>Effective Gross Income</b> | <b>\$135,832</b> |
| <b>Expenses</b>               |                  |
| TICAM                         | \$27,333         |
| Management Fee                | \$5,433          |
| Reserve Allowance             | \$2,500          |
| <b>Operating Expenses</b>     | <b>\$35,266</b>  |
| <b>Net Operating Income</b>   | <b>\$100,566</b> |

# TENANT OVERVIEW

ATI Physical Therapy



ATI Physical Therapy (Athletic Therapeutic Institute) is dedicated to enhancing lives by delivering **exceptional care for musculoskeletal (MSK) pain**. Founded in 1996, ATI **has grown to over 850 locations in 24 states, along with a virtual practice, making it the largest single-branded platform adhering to standardized clinical guidelines and operating processes**. Based in Bolingbrook, Illinois, ATI has treated **more than 3 million unique patient cases**, consistently achieving effective outcomes. Their comprehensive services span from preventative workplace care and athletic training support to outpatient clinical services and online physical therapy through their CONNECT™ platform. Recognized for their excellence, ATI was named the **Best Online and In-Person Physical Therapy Program** by Verywell Fit in 2022 and received the **Great Place to Work certification** in 2024.



## ATI MISSION STATEMENT

*"Our mission is to deliver the best customer service and patient outcomes in the physical therapy industry. To do so, we arm our team members with the support they need, from professional development to corporate resources, so they can provide excellent care."*

[WWW.ATIPT.COM](http://WWW.ATIPT.COM)



**850+**

CLINICS  
NATIONWIDE



**24**

STATES WITH  
CLINIC LOCATIONS



**5000+**

PHYSICAL  
THERAPISTS



**24.9K**

VISITS PER DAY  
NATIONWIDE



**\$699M**

NET REVENUE  
IN 2023



**4.8**

GOOGLE STARS OUT  
OF 250 REVIEWS

# MARKET OVERVIEW

Orangeburg, South Carolina



Orangeburg, also known as the Garden City, is the principal city and county seat of Orangeburg County, South Carolina. Founded in 1704, this historic city is **strategically located in the Midlands region**, halfway between New York and Miami. Its prime position offers **24-hour ground access to over 66% of the U.S. market**, facilitated by **Interstates I-95 and I-26, and U.S. Highways 301 and 601**. Additionally, **I-77 and I-20** are within a 45-minute drive, further enhancing connectivity.



The economy of Orangeburg County thrives on its **largest industries: Educational Services, Manufacturing, and Retail Trade**. The county's proximity to major ports, with the **Port of Charleston less than an hour away and the Port of Savannah under two hours**, supports robust international trade. **Orangeburg Calhoun Technical College (OCtech)**, in collaboration with the readySC™ program, plays a crucial role in **workforce development**, providing industrial training and occupational education to ensure a skilled labor force. This strategic combination of location, infrastructure, and educational support positions Orangeburg for sustained economic growth and development.

[www.orangeburg.sc.us](http://www.orangeburg.sc.us) | [downtownorangeburg.com](http://downtownorangeburg.com) | [experiencesouthcarolina.com](http://experiencesouthcarolina.com) | [www.orangeburgchamber.com](http://www.orangeburgchamber.com)



Started in 1993, DORA (Downtown Orangeburg Revitalization Association) has worked to preserve, manage, promote, and enhance the **development of Orangeburg's historic downtown** as the economic center of Orangeburg County. DORA also organizes and presents a **wide range of events** including festivals, concerts, and markets.



Orangeburg is home to several higher education institutions that significantly contribute to the local workforce. **Orangeburg-Calhoun Technical College**, a 2-year public institution, offers training programs for 26 crafts. **Claflin University**, a private liberal arts college, is the oldest historically black university in the state. **South Carolina State University** is a public, historically black, land-grant university.



Orangeburg offers several notable attractions. For outdoor enthusiasts, **Santee State Park**, located along Lake Marion, provides excellent fishing and wildlife opportunities, while the beautiful **Edisto Memorial Gardens** honor the Civil War and Confederate Army. For those interested in the arts, the **I.P. Stanback Museum & Planetarium** at South Carolina State University offers programs in art, history, science, and critical thinking, and the **Orangeburg County Fine Arts Center** supports local artists and promotes cultural enrichment.



## 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 such as STEM, manufacturing, business, and 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 offers quick access to Fort Jackson, one of the largest military installations for Basic Combat Training. Additionally, with several Fortune 500 companies like Northwestern Mutual and IBM, Columbia is an excellent city for young professionals to advance 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.

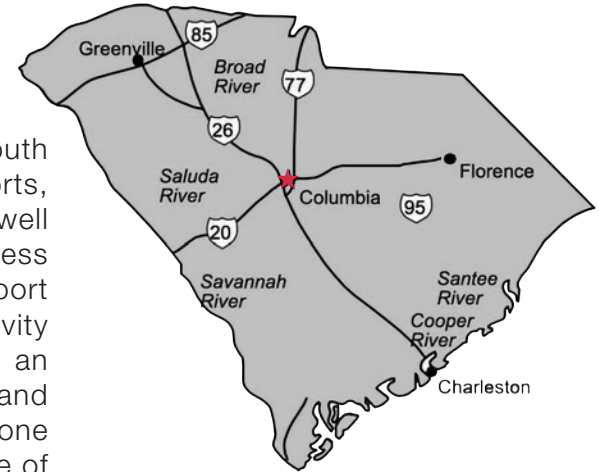


## MILITARY

- 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.

## COLUMBIA'S TRANSPORTATION NETWORK

Columbia is ideally located halfway between New York and Miami, and when coupled with South Carolina's strong transportation system, which offers a combination of interstates, airports, seaports, and railways, it is strategically suited to ship goods throughout the east coast and United States, as well as 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.





### 1 MILE RADIUS

| Summary                       | 2024     | 2029     |
|-------------------------------|----------|----------|
| Population                    | 1,629    | 1,563    |
| Households                    | 731      | 716      |
| Families                      | 482      | 471      |
| Average Household Size        | 2.21     | 2.17     |
| Owner Occupied Housing Units  | 504      | 511      |
| Renter Occupied Housing Units | 227      | 205      |
| Median Age                    | 42.8     | 43.3     |
| Average Household Income      | \$65,742 | \$76,378 |

### 3 MILE RADIUS

| Summary                       | 2024     | 2029     |
|-------------------------------|----------|----------|
| Population                    | 18,957   | 18,439   |
| Households                    | 7,010    | 6,928    |
| Families                      | 4,053    | 3,990    |
| Average Household Size        | 2.21     | 2.16     |
| Owner Occupied Housing Units  | 4,058    | 4,261    |
| Renter Occupied Housing Units | 2,952    | 2,666    |
| Median Age                    | 34.4     | 35.5     |
| Average Household Income      | \$59,461 | \$68,217 |

### 5 MILE RADIUS

| Summary                       | 2024     | 2029     |
|-------------------------------|----------|----------|
| Population                    | 31,613   | 30,631   |
| Households                    | 12,227   | 12,059   |
| Families                      | 7,291    | 7,166    |
| Average Household Size        | 2.27     | 2.22     |
| Owner Occupied Housing Units  | 7,194    | 7,519    |
| Renter Occupied Housing Units | 5,033    | 4,539    |
| Median Age                    | 37.9     | 38.9     |
| Average Household Income      | \$60,167 | \$68,714 |

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 2650 St. Matthews Road NE, Orangeburg, SC 29118 (“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.



# FURMAN

---

## CAPITAL ADVISORS

101 E. Washington Street, Suite 300 | Greenville, SC 29601



864.235.6855



[FurmanCapital.com](http://FurmanCapital.com)