



## COMPANION AT THE PALMS

1155 Clemson Frontage Rd. | Columbia, SC 29229

**OFFERING MEMORANDUM**

# FURMAN

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CAPITAL ADVISORS

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## INVESTMENT TEAM



**Kay Hill**

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



**Trey Snellings**

Vice President  
tsnellings@furmanacap.com  
864 678 5960



**Jack Lynch**

Associate  
jlynch@furmanacap.com  
864 678 5934



# INTRODUCTION

**Companion at the Palms** offers investors the opportunity to acquire a truly unique garden-style multifamily asset in the booming Northeast section of South Carolina's capital, Columbia. Constructed in 2008 by Blue Ridge Companies, this 2 owner 240-unit complex offers an ideal mix of one, two, and three-bedroom floor plans all still with their original finishes. The units average 1,062 sf providing some of the largest floorplans in the surrounding comparable properties. The property has a superior location in the Wildewood submarket, one of Columbia's most sought-after neighborhoods and is best known for housing several golf courses and the Sesquicentennial State Park, which offers kayaking, trails, and a dog park. With an award-winning school district and plenty of restaurants and stores nearby, the area boasts strong demographics, most notably an average area median income of over \$100,000. Residents have access to U.S. Route 1 and Interstate 20 and 77 so they can travel throughout the metro area with ease. The property is also near the Sandhill Research and Education Center, a great option for employees who want to be close to campus. The high-quality design, affluent submarket with many employers nearby, and opportunity to renovate the original interiors to a finish level on par with new construction, all combine to offer a unique opportunity sure to achieve outsized returns for new ownership.





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**INVESTMENT**  

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**HIGHLIGHTS**

Companion at the Palms  
Columbia, SC



# INVESTMENT HIGHLIGHTS

## Executive Summary

### PROPERTY SUMMARY

Address	1155 Clemson Frontage Rd. Columbia, SC 29229
Total Land Size	22.84 Acres
Parcel Number	25700-02-04
Year Built	2008
Number of Units	240
Number of Buildings	10
Garages	18   \$125/ea
Storage Units	Small: 3   \$100/ea
Storage Units	Large: 3   \$110/ea
Average SF per Unit	1,062
Average Asking Rent	\$1,268

### UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent/Unit	Avg Effective Rent/SF
All 1 Beds	60	806	\$1,100	\$1.36
All 2 Beds	120	1,079	\$1,250	\$1.16
All 3 Beds	60	1,238	\$1,400	\$1.09
<b>Total</b>	<b>240</b>	<b>1,062</b>	<b>\$1,250</b>	<b>\$1.18</b>

### DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	3,045	27,096	66,481
HH INCOME	\$100,767	\$101,227	\$92,761

### BUILDING AMENITIES

#### UNIT AMENITIES

Air Conditioning  
Balcony  
Ceiling Fans  
Ice Maker  
Microwave  
Oven  
Refrigerator  
Security System  
Storage Space  
Sunroom  
Tub/Shower  
Washer/Dryer  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)  
Wi-Fi

#### SITE AMENITIES

Breakfast/Coffee Concierge  
Business Center  
Car Wash Area  
Fitness Center  
Grill  
Laundry Facilities  
Laundry Service  
Media Center/Movie Theatre  
Picnic Area  
Playground  
Pool  
Volleyball Court  
Wi-Fi





# INVESTMENT HIGHLIGHTS

## Property Overview

- Meticulously maintained 240 unit, 2008 construction complex offered below replacement cost in the fast-growing Wildwood submarket of Northeast Columbia.
- Day one opportunity to raise rents on average \$150/unit without any systematic upgrades to bring property in-line with the market.
- With only 2 owners since construction in 2008, the property is a blank canvas for a value-add investor, with all original fixtures and finishes in all units, offering considerably more rental growth opportunity to be in line with average rents at nearby upgraded comparables.
- Affluent submarket with a new Publix Shopping Center being constructed less than a mile away and the average area median income of \$100,000+.
- Current ownership is a non-profit foundation and is not currently taxed. Certain household limits apply to a percentage of current residents, outlined in more detail within the package.
- Opportunity to partner with a non-profit organization to keep the property tax exempt, a game changer in a high property tax county like Richland.





# INVESTMENT HIGHLIGHTS

## Investment Opportunity Details

### LURA Summary | Companion at the Palms

- Companion at the Palms is owned by a non-profit foundation currently and is not subject to property taxes. In accordance with the Safe Harbor Act, they must rent 75% of the units to tenants at or below 80% Area Median Income (AMI). The remaining 25% units have no tenant criteria restrictions.

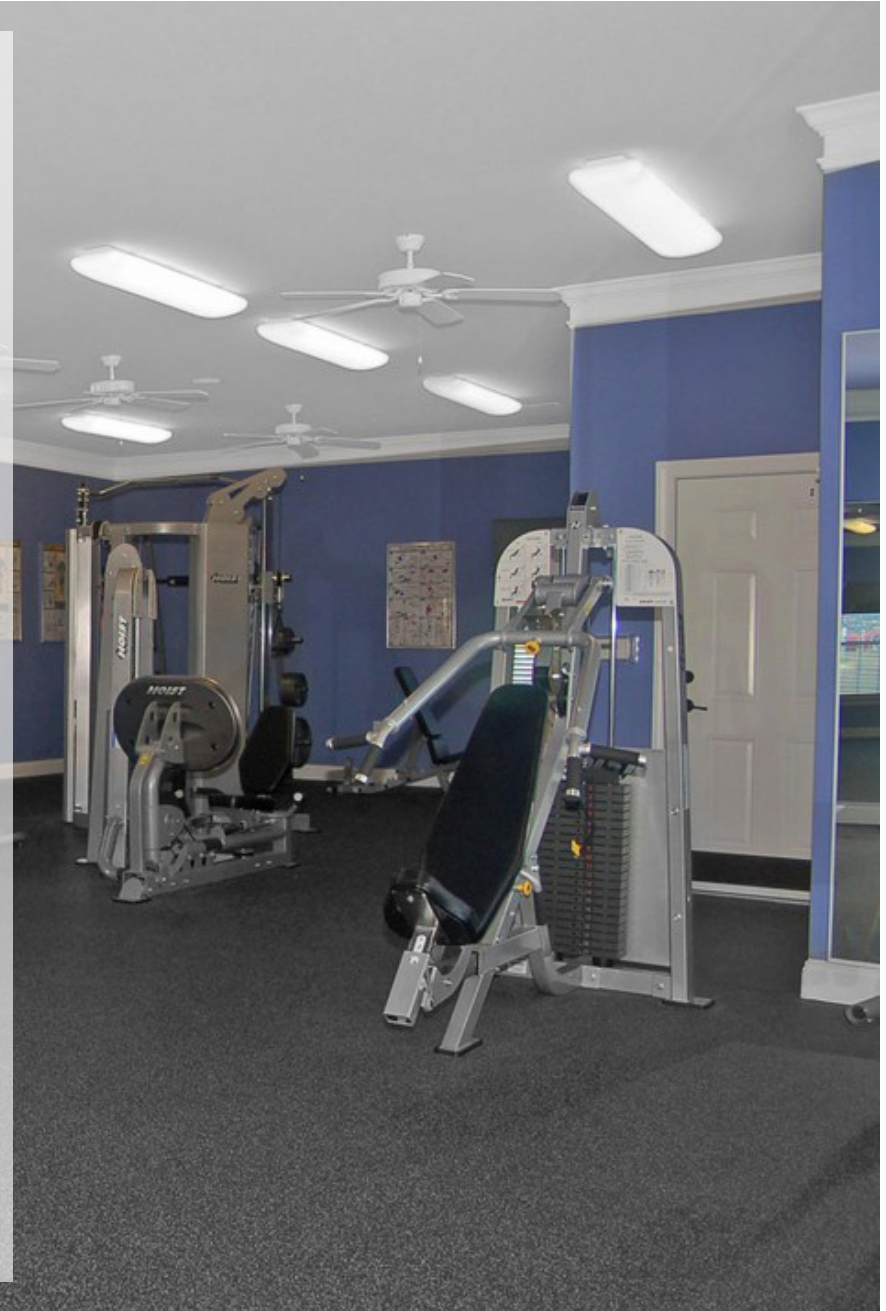
\*Please note that any For Profit Buyer will not be allowed the 25% ATI Exemption on the taxes because of the current non-taxed status.

- There are 48 units (20% within that 75% allocation) that must be rented to 50% Area Median Income (AMI). These are restrictions of the bonds the current owner has in place and these will remain until December 2, 2028, whether a non-profit Buyer OR a For Profit Buyer acquires the property.

- If a For Profit Buyer acquires the property, the 80% AMI restriction goes away completely.

- Current restrictions are not rental restrictions setting max allowable rents. Owners may charge whatever they like, so long as the person occupying the unit falls in the correct Area Median Income (AMI) category.

*\*Furman Capital Advisors is not a tax expert and cannot provide tax or legal advice. Please consult a tax attorney and the copy of the LURA provided before making investment decisions*





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**MARKET**

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OVERVIEW

Companion at the Palms  
Columbia, SC



# MARKET OVERVIEW

Columbia, SC



## 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, SC

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 CBRE Group, 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, SC



## 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

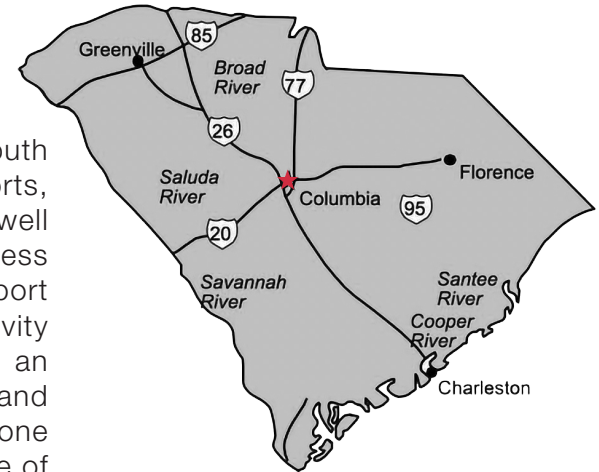
- Fort Jackson, which trains more than 50% of the soldiers entering the Army each year, is the largest Army basic training facility and has been a driving economic force in Columbia for the last 100 years.
- The base creates jobs, attracts countless visitors annually, and attracts military retirees to 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, SC

## 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.





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# **LOCATION**

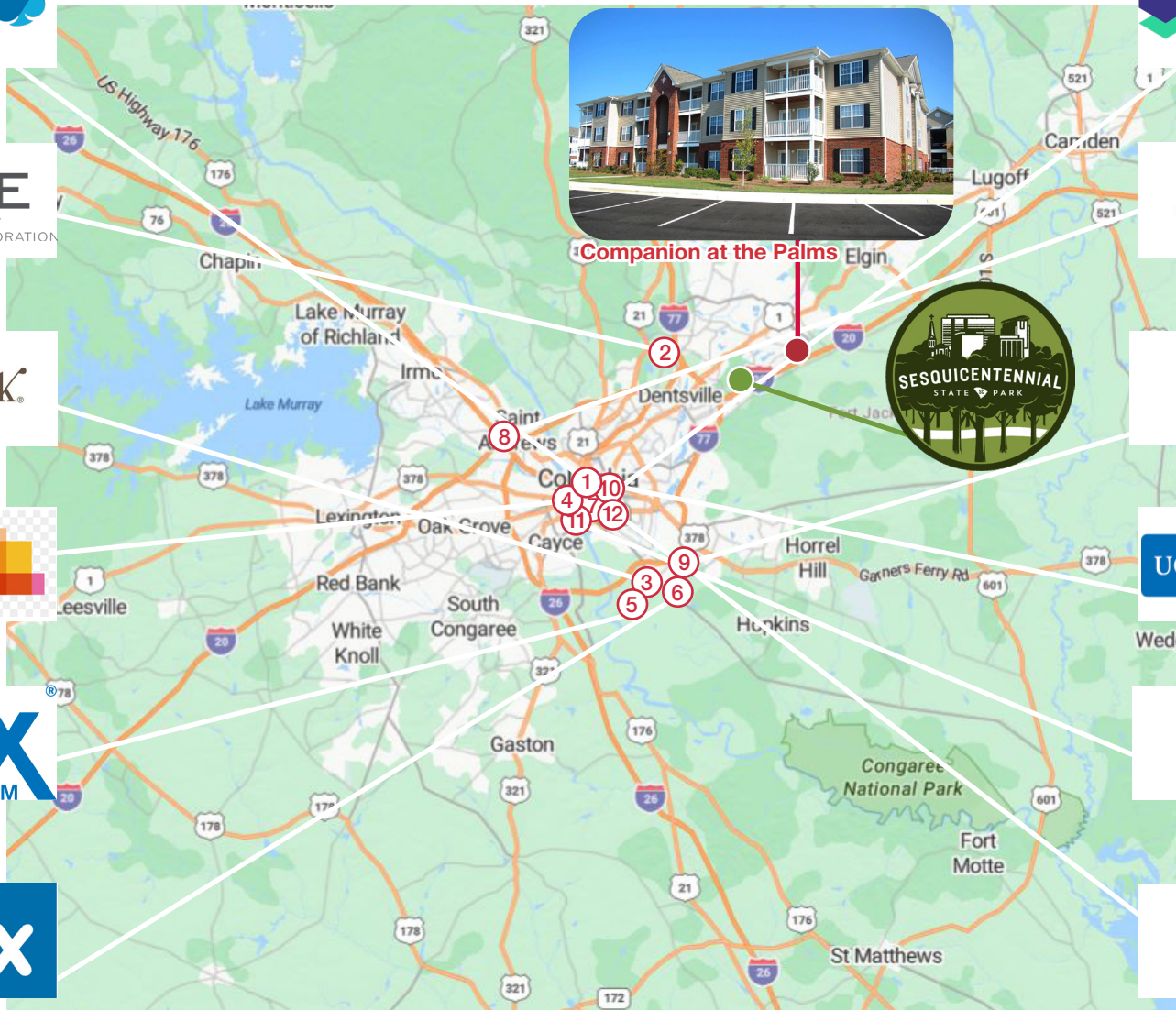
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## OVERVIEW

Companion at the Palms  
Columbia, SC

# LOCATION OVERVIEW

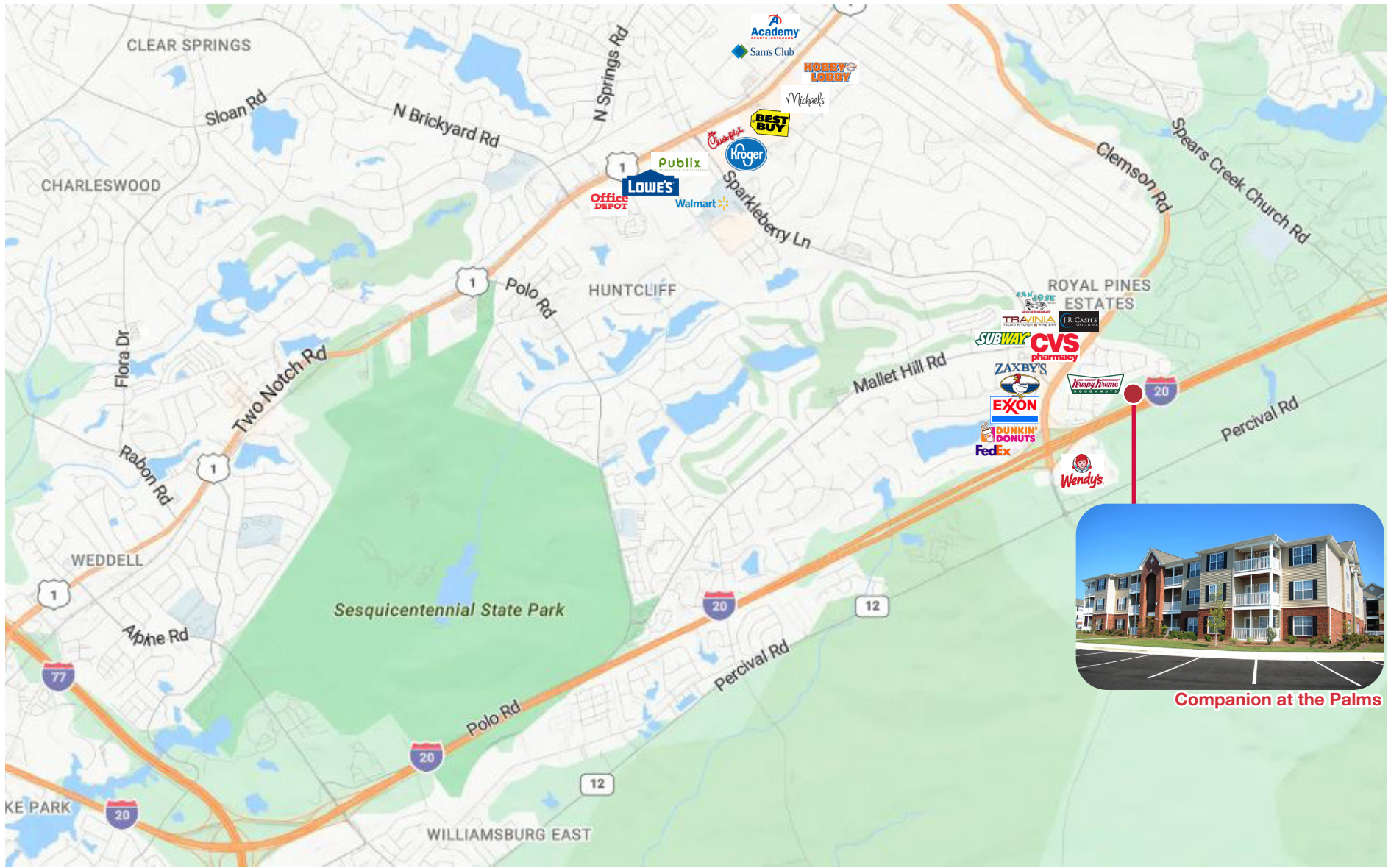
Major Employers Map





# LOCATION OVERVIEW

Retail Corridor



Companion at the Palms



# LOCATION OVERVIEW

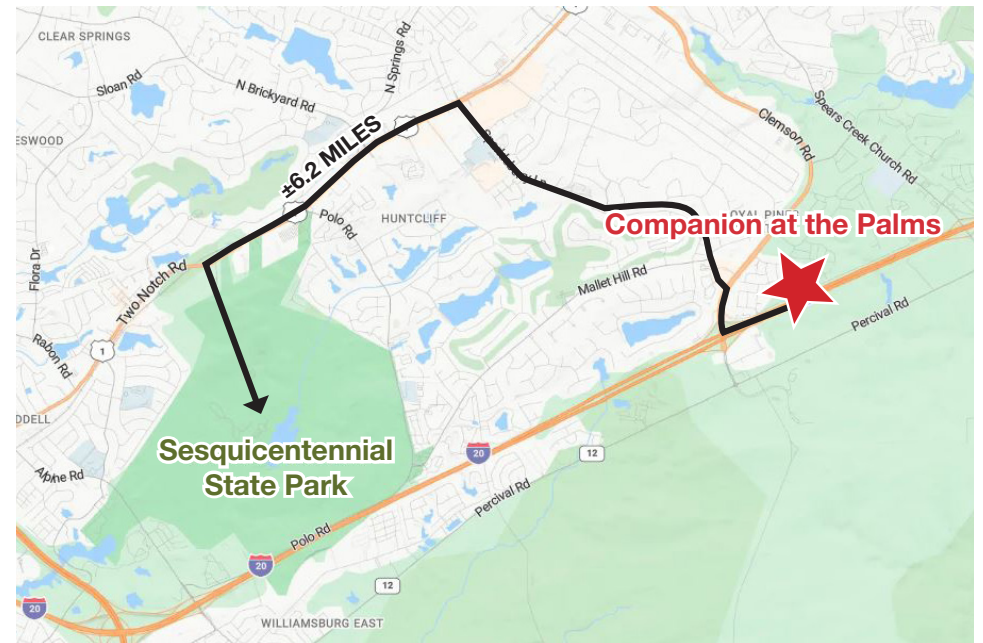
Sesquicentennial State Park

Located just a ±6.2-mile route from Companion at the Palms, Sesquicentennial State Park offers an enchanting escape into nature while providing convenient access to downtown Columbia and major interstates. Spanning 1,419 acres, the park features a picturesque 30-acre lake, complemented by trails, playgrounds, and a splash pad, making it an ideal place for families and outdoor enthusiasts. With over 80 RV and tent sites, residents and visitors alike can immerse themselves in the tranquility of the sandhills region while enjoying a wide array of recreational activities.



## YEAR-ROUND EVENTS AND ACTIVITIES

Sesquicentennial State Park is a vibrant community hub, hosting numerous annual events that draw both locals and travelers. Popular activities include concerts in the park, 5K and ultra-marathon races, and the Sesqui Artisan's Market, providing ample opportunities for residents to connect and engage. Additionally, interpretive nature programs offer educational experiences that enhance appreciation for the park's unique ecosystem. The park's campgrounds are perfect for family reunions and group campouts, creating lasting memories amidst nature.



[southcarolinaparks.com/sesqui](http://southcarolinaparks.com/sesqui) | [www.experiencecolumbiasc.com/listing/sesquicentennial-state-park/15767/](http://www.experiencecolumbiasc.com/listing/sesquicentennial-state-park/15767/)



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**PROPERTY**

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GALLERY

Companion at the Palms  
Columbia, SC



# PROPERTY GALLERY

## Exterior Photos





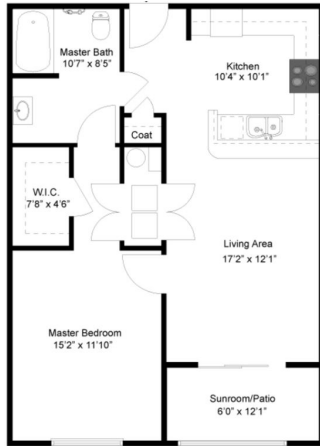
# PROPERTY GALLERY

Interior Photos



# PROPERTY GALLERY

## Floor Plans



Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Palmetto

1 Bed | 1 Bath | 756 sq ft - 856 sq ft

\$1,075 - \$1,125\*



Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Sago

2 Beds | 2 Baths | 1,023 sq ft

\$1,225\*

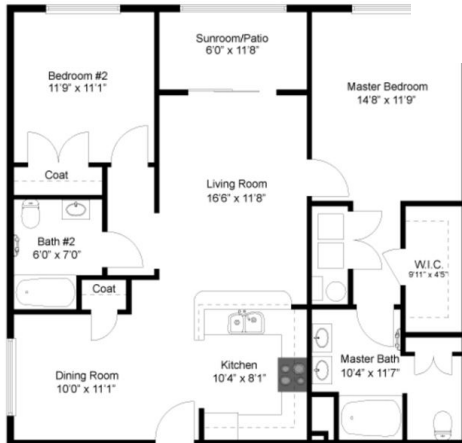


Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Bangalow

3 Beds | 2 Baths | 1,249 sq ft

\$1,375\*

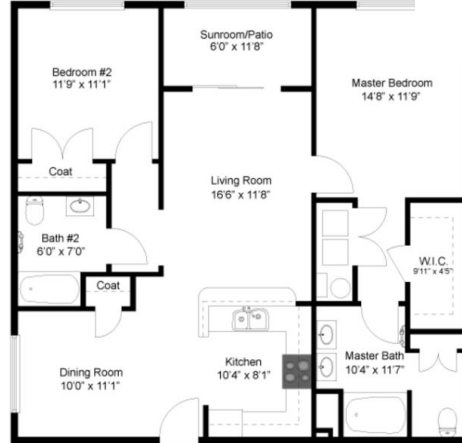


Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Sabal

2 Beds | 2 Baths | 1,101 sq ft

\$1,250\*



Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Sabal

2 Beds | 2 Baths | 1,170 sq ft

\$1,300\*



Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

### The Bangalow

3 Beds | 2 Baths | 1,317 sq ft

\$1,425\*



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**DEMOGRAPHIC**  

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**TRENDS**

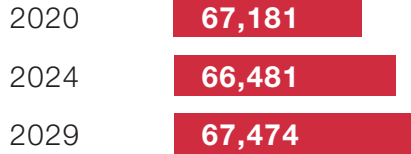
Companion at the Palms  
Columbia, SC

# DEMOGRAPHIC TRENDS

1155 Clemson Frontage Rd. | Columbia, SC 29229

## POPULATION TRENDS

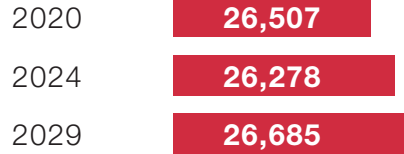
5-Mile



2024 Population

## HOUSEHOLD TRENDS

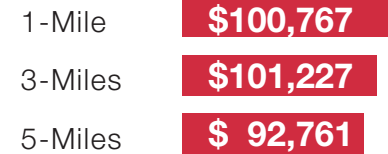
5-Mile



2024 Households

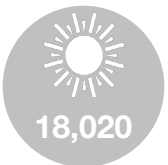
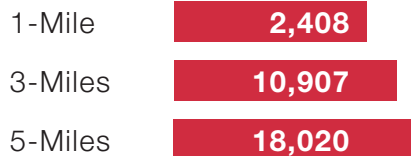
## AVERAGE HOUSEHOLD INCOME

2024



## DAYTIME EMPLOYEES

2024



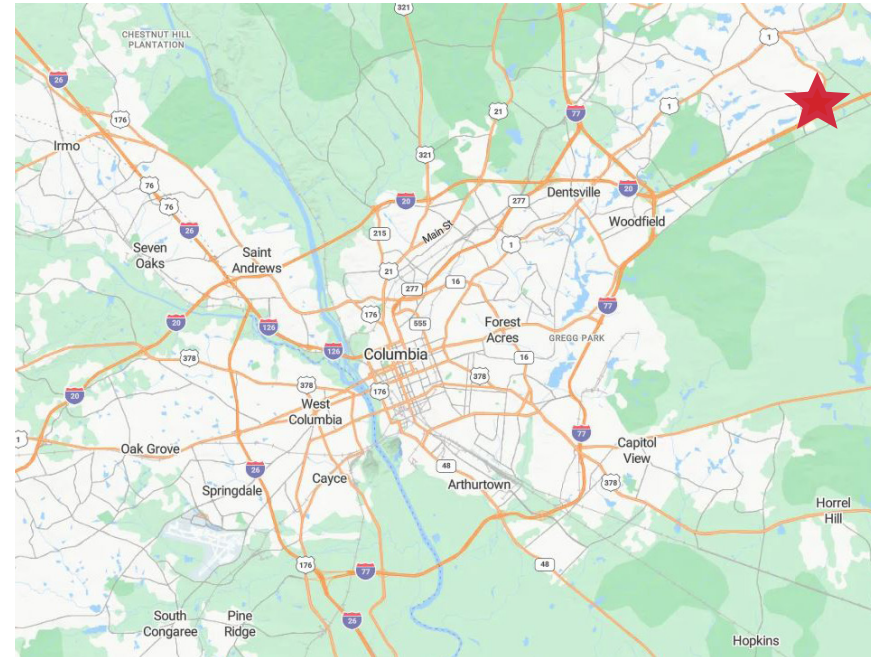
5-Mile Daytime Employees

## MEDIAN AGE TRENDS

2024



5-Miles Median Age





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**PROPERTY**

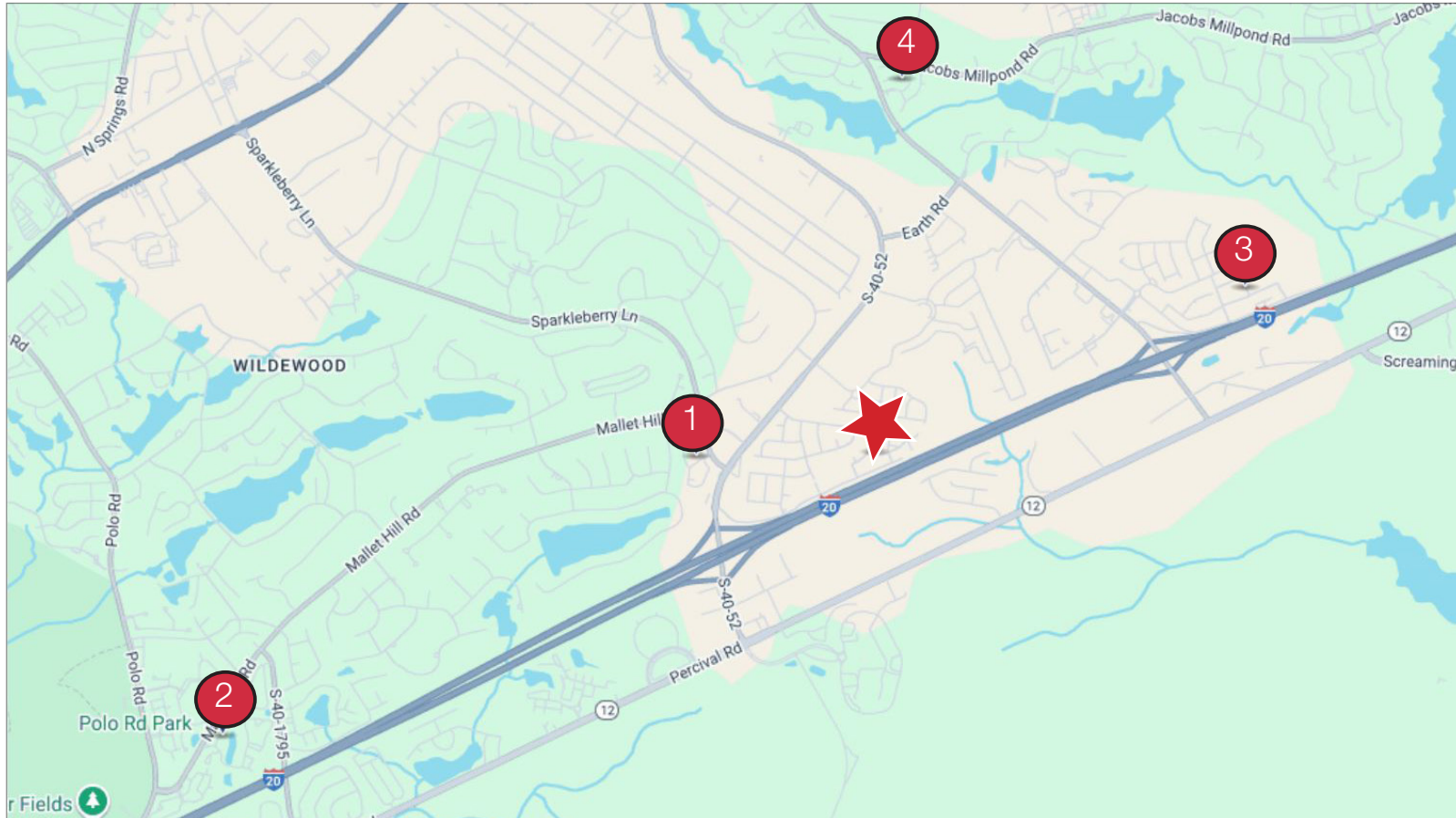
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COMPARABLE

Companion at the Palms  
Columbia, SC

# COMPARABLE

## Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Companion at the Palms	240	2008	1,062	\$1,268	\$1.19
1 The Keswick	176	2000	1,107	\$1,592	\$1.44
2 Carrington Place at Wildewood	240	2004	1,150	\$1,603	\$1.39
3 Woodcreek Farms	176	2005	1,091	\$1,390	\$1.27
4 Preserve at Spears Creek	240	2007	1,135	\$1,273	\$1.12



# COMPARABLE

## Rent Properties

### 1 The Keswick



840 Sparkleberry Ln.  
Columbia, SC 29229

Year Built: 2000  
Total Units: 176  
Property Type: Garden  
Total Area (SF): 196,567

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	52	810	\$1,375	\$1.70
All 2 Beds	104	1,187	\$1,686	\$1.42
All 3 Beds	20	1,465	\$1,668	\$1.14
<b>Total/Avg</b>	<b>176</b>	<b>1,107</b>	<b>\$1,592</b>	<b>\$1.44</b>

#### Unit Amenities

- Air Conditioning
- Balcony
- Bay Window
- Carpet
- Double Vanities
- Eat-in Kitchen
- Fireplace
- Kitchen
- Storage Space
- Surround Sound
- Tile Floors
- Tub/Shower
- Vaulted Ceiling
- Walk-In Closets
- Wheelchair Accessible (Rooms)

#### Site Amenities

- Breakfast/Coffee Concierge
- Business Center
- Clubhouse
- Dry Cleaning Service
- Fitness Center
- Maid Service
- Media Center/Movie Theatre
- On-Site Retail
- Package Service
- Picnic Area
- Pool
- Walking/Biking Trails

### 2 Carrington Place at Wildewood



751 Mallet Hill Rd.  
Columbia, SC 29223

Year Built: 2004  
Total Units: 240  
Property Type: Garden  
Total Area (SF): 277,914

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	78	880	\$1,479	\$1.68
All 2 Beds	124	1,209	\$1,601	\$1.32
All 3 Beds	38	1,509	\$1,861	\$1.23
<b>Total/Avg</b>	<b>240</b>	<b>1,150</b>	<b>\$1,603</b>	<b>\$1.39</b>

#### Unit Amenities

- Air Conditioning
- Balcony
- Cable Ready
- Ceiling Fans
- Crown Molding
- Dishwasher
- Granite Countertops
- High Speed Internet Access
- Kitchen
- Range
- Security System
- Stainless Steel Appliances
- Storage Space
- Sunroom
- Tub/Shower
- Views
- Vinyl Flooring
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)
- Wi-Fi

#### Site Amenities

- Business Center
- Clubhouse
- Fitness Center
- Furnished Units Available
- Laundry Facilities
- On-Site Retail
- Package Service
- Pet Play Area
- Picnic Area
- Playground
- Pool
- Property Manager on Site
- Walking/Biking Trails
- Waterfront

# COMPARABLE

## Rent Properties

### 3 Woodcreek Farms



751 Jacobs Mill Pond Rd.  
Elgin, SC 29045

Year Built: 2005  
Total Units: 176  
Property Type: Garden  
Total Area (SF): 275,286

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	56	805	\$1,130	\$1.40
All 2 Beds	88	1,136	\$1,458	\$1.28
All 3 Beds	32	1,467	\$1,660	\$1.13
<b>Total/Avg</b>	<b>176</b>	<b>1,091</b>	<b>\$1,390</b>	<b>\$1.27</b>

#### Unit Amenities

Air Conditioning  
Fireplace  
High Speed Internet Access  
Kitchen  
Microwave  
Storage Space  
Tub/Shower  
Washer/Dryer  
Wheelchair Accessible (Rooms)

#### Site Amenities

Business Center  
Clubhouse  
Corporate Suites  
Fitness Center  
Gated  
Grill  
Pet Play Area  
Pool  
Putting Greens  
Tanning Salon  
Tennis Court  
Volleyball Court  
Walking/Biking Trails

### 4 Preserve at Spears Creek



325 Spears Creek Church Rd.  
Elgin, SC 29045

Year Built: 2007  
Total Units: 240  
Property Type: Garden  
Total Area (SF): 272,534

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	78	890	\$1,127	\$1.27
All 2 Beds	132	1,197	\$1,329	\$1.11
All 3 Beds	30	1,501	\$1,411	\$0.94
<b>Total/Avg</b>	<b>240</b>	<b>1,135</b>	<b>\$1,273</b>	<b>\$1.12</b>

#### Unit Amenities

Air Conditioning  
Cable Ready  
Carpet  
Ceiling Fans  
Dining Room  
Dishwasher  
Disposal  
Heating  
High Speed Internet Access  
Kitchen  
Microwave  
Range  
Security System  
Tub/Shower  
Walk-In Closets  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)  
Window Coverings

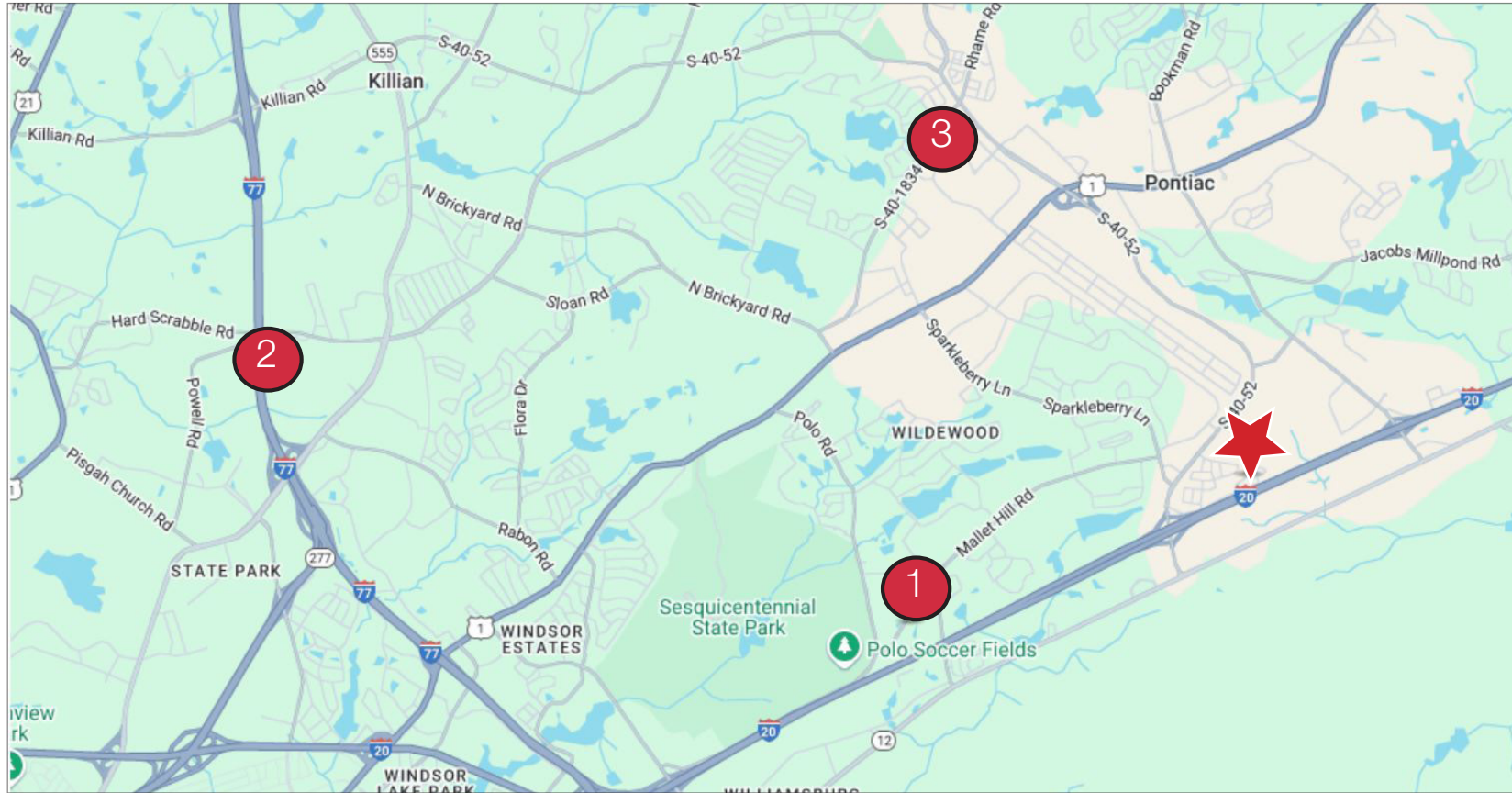
#### Site Amenities


Business Center  
Clubhouse  
Fitness Center  
Laundry Facilities  
Lounge  
Maintenance on site  
Package Service  
Pet Care  
Planned Social Activities  
Property Manager on Site  
Sundeck



# COMPARABLE

## Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
	 Ashley Chase Apartments	100	1973/2005	10.74	TBD	TBD	TBD
1	Carrington Place at Wildewood	240	2004	29.94	Sep 2021	\$42,850,000	\$178,542
2	Providence Park Apartments	216	2004	16.50	Oct 2022	\$34,000,001	\$157,407
3	Nexus at Sandhill	240	2016	9.54	Sep 2021	\$35,700,000	\$148,750

# COMPARABLE

## Sale Properties

### 1 Carrington Place at Wildewood



751 Mallet Hill Rd.  
Columbia, SC 29223

Year Built: 2004  
Total Units: 240  
Property Type: Garden  
Total Area (SF): 277,914 SF  
Sale Price: \$42,850,000  
Price/Unit: \$178,542

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	78	880	\$1,479	\$1.68
All 2 Beds	124	1,209	\$1,601	\$1.32
All 3 Beds	38	1,509	\$1,861	\$1.23
<b>Total/Avg</b>	<b>240</b>	<b>1,150</b>	<b>\$1,603</b>	<b>\$1.39</b>

#### Unit Amenities

- Air Conditioning
- Balcony
- Cable Ready
- Ceiling Fans
- Crown Molding
- Dishwasher
- Granite Countertops
- High Speed Internet Access
- Kitchen
- Range
- Security System
- Stainless Steel Appliances
- Storage Space
- Sunroom
- Tub/Shower
- Views
- Vinyl Flooring
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)
- Wi-Fi

#### Site Amenities

- Business Center
- Clubhouse
- Fitness Center
- Furnished Units Available
- Laundry Facilities
- On-Site Retail
- Package Service
- Pet Play Area
- Picnic Area
- Playground
- Pool
- Property Manager on Site
- Walking/Biking Trails
- Waterfront

### 2 Providence Park Apartments



261 Business Park Blvd.  
Columbia, SC 29203

Year Built: 2004  
Total Units: 216  
Property Type: Garden  
Total Area (SF): 214,062 SF  
Sale Price: \$34,000,001  
Price/Unit: \$157,407

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	84	883	\$1,287	\$1.46
All 2 Beds	108	1,153	\$1,550	\$1.34
All 3 Beds	24	1,355	\$1,735	\$1.28
<b>Total/Avg</b>	<b>216</b>	<b>1,070</b>	<b>\$1,468</b>	<b>\$1.37</b>

#### Unit Amenities

- Air Conditioning
- Balcony
- Crown Molding
- Dishwasher
- Fireplace
- Granite Countertops
- High Speed Internet Access
- Microwave
- Oven
- Refrigerator
- Storage
- Sunroom
- Tile Floors
- Tub/Shower
- Vaulted Ceiling
- Views
- Walk-In Closets
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)
- Wi-Fi

#### Site Amenities

- 24 Hour Access
- Breakfast/Coffee Concierge
- Business Center
- Car Wash Area
- Clubhouse
- Courtyard
- Dry Cleaning Service
- Fitness Center
- Grill
- Laundry Facilities
- Media Center/Movie Theatre
- On-Site Retail
- Pet Play Area
- Planned Social Activities
- Property Manager on Site
- Wi-Fi



# COMPARABLE

## Sale Properties

### 3 Nexus at Sandhill



780 Fashion Dr.  
Columbia, SC 29229

Year Built: 2016  
Total Units: 240  
Property Type: Garden  
Total Area (SF): 390,535 SF  
Sale Price: \$35,700,000  
Price/Unit: \$148,750

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	91	759	\$1,348	\$1.78
All 2 Beds	121	1,125	\$1,505	\$1.34
All 3 Beds	28	1,309	\$1,816	\$1.39
<b>Total/Avg</b>	<b>240</b>	<b>1,007</b>	<b>\$1,482</b>	<b>\$1.47</b>

#### Unit Amenities

Air Conditioning  
Balcony  
Cable Ready  
Carpet  
Ceiling Fans  
Dining Room  
Dishwasher  
Disposal  
Granite Countertops  
Hardwood Floors  
Heating  
Ice Maker  
Instant Hot Water  
Microwave  
Range  
Refrigerator  
Stainless Steel Appliances  
Tile Floors  
Walk-In Closets  
Washer/Dryer

#### Site Amenities

Business Center  
Car Wash Area  
Clubhouse  
Community-Wide WiFi  
Conference Rooms  
Elevator  
Fitness Center  
Gameroom  
Grill  
Lounge  
Maintenance on site  
Picnic Area  
Planned Social Activities  
Pool  
Property Manager on Site  
Storage Space  
Trash Pickup - Door to Door

7

**FINANCIAL**

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OVERVIEW

Companion at the Palms  
Columbia, SC



# FINANCIALS

## Rent Analysis

Companion at the Palms | Columbia, SC

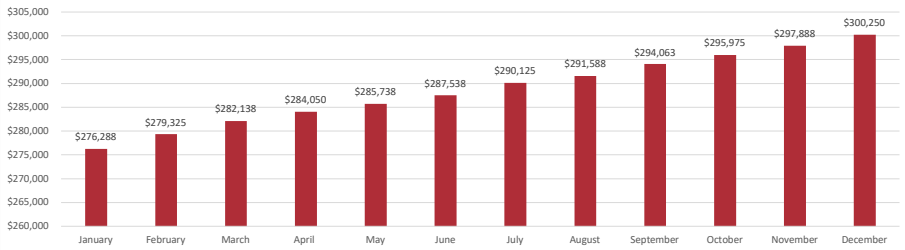
### YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$308,825	\$3,705,900
Leases Under Schedule	(\$35,575)	(\$426,900)
Per Unit	(\$148)	(\$1,779)
<b>Gross Potential Rent</b>	<b>\$273,250</b>	<b>\$3,279,000</b>

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR P	26	\$1,125	756	\$1.49	\$29,250	\$351,000
1BR SR	25	\$1,150	856	\$1.34	\$28,750	\$345,000
2BR P	20	\$1,350	1,101	\$1.23	\$27,000	\$324,000
2BR Rg	53	\$1,350	1,023	\$1.32	\$71,550	\$858,600
2BR SR	27	\$1,350	1,170	\$1.15	\$36,450	\$437,400
3BR P	21	\$1,425	1,249	\$1.14	\$29,925	\$359,100
3BR SR	24	\$1,525	1,317	\$1.16	\$36,600	\$439,200
SH 1	10	\$900	756	\$1.19	\$9,000	\$108,000
SH 2	19	\$1,300	958	\$1.36	\$24,700	\$296,400
SH 3	15	\$1,040	1,249	\$0.83	\$15,600	\$187,200
<b>Total</b>	<b>240</b>	<b>\$1,287</b>	<b>251,213</b>	<b>\$1.23</b>	<b>\$308,825</b>	<b>\$3,705,900</b>

	50%		\$75		50%		\$150		Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.			
January	27	14	\$75	\$1,013	14	\$2,025	\$3,038	(32,537.50)	\$276,288	
February	27	14	\$75	\$1,013	14	\$2,025	\$3,038	(29,500.00)	\$279,325	
March	25	13	\$75	\$938	13	\$1,875	\$2,813	(26,687.50)	\$282,138	
April	17	9	\$75	\$638	9	\$1,275	\$1,913	(24,775.00)	\$284,050	
May	15	8	\$75	\$563	8	\$1,125	\$1,688	(23,087.50)	\$285,738	
June	16	8	\$75	\$600	8	\$1,200	\$1,800	(21,287.50)	\$287,538	
July	23	12	\$75	\$863	12	\$1,725	\$2,588	(18,700.00)	\$290,125	
August	13	7	\$75	\$488	7	\$975	\$1,463	(17,237.50)	\$291,588	
September	22	11	\$75	\$825	11	\$1,650	\$2,475	(14,762.50)	\$294,063	
October	17	9	\$75	\$638	9	\$1,275	\$1,913	(12,850.00)	\$295,975	
November	17	9	\$75	\$638	9	\$1,275	\$1,913	(10,937.50)	\$297,888	
December	21	11	\$75	\$788	11	\$1,575	\$2,363	(8,575.00)	\$300,250	
<b>Total</b>	<b>240</b>							<b>(240,937.50)</b>	<b>\$3,464,963</b>	

### YEAR 1 GPR GROWTH



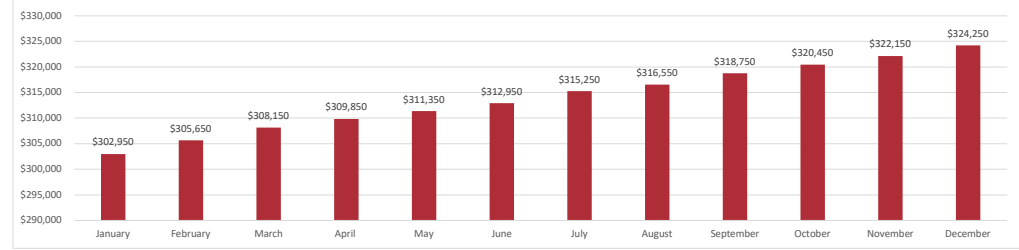
### YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$324,266	\$3,891,195
Leases Under Schedule	(24,016)	(288,195)
	(100)	(1,201)
<b>Gross Potential Rent</b>	<b>\$300,250</b>	<b>\$3,603,000</b>

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR P	26	\$1,181	756	\$1.56	\$30,713	\$368,550
1BR SR	25	\$1,208	856	\$1.41	\$30,188	\$362,250
2BR P	20	\$1,418	1,101	\$1.29	\$28,350	\$340,200
2BR Rg	53	\$1,418	1,023	\$1.39	\$75,128	\$901,530
2BR SR	27	\$1,418	1,170	\$1.21	\$38,273	\$459,270
3BR P	21	\$1,496	1,249	\$1.20	\$31,421	\$377,055
3BR SR	24	\$1,601	1,317	\$1.22	\$38,430	\$461,160
SH 1	10	\$945	756	\$1.25	\$9,450	\$113,400
SH 2	19	\$1,365	958	\$1.43	\$25,935	\$311,220
SH 3	15	\$1,092	1,249	\$0.87	\$16,380	\$196,560
<b>Total</b>	<b>240</b>	<b>\$1,351</b>	<b>251,213</b>	<b>\$1.29</b>	<b>\$324,266</b>	<b>\$3,891,195</b>

	50%		\$100		50%		\$100		Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.			
January	27	14	\$100	\$1,350	14	\$1,350	\$2,700	(21,316.25)	\$302,950	
February	27	14	\$100	\$1,350	14	\$1,350	\$2,700	(18,616.25)	\$305,650	
March	25	13	\$100	\$1,250	13	\$1,250	\$2,500	(16,116.25)	\$308,150	
April	17	9	\$100	\$850	9	\$850	\$1,700	(14,416.25)	\$309,850	
May	15	8	\$100	\$750	8	\$750	\$1,500	(12,916.25)	\$311,350	
June	16	8	\$100	\$800	8	\$800	\$1,600	(11,316.25)	\$312,950	
July	23	12	\$100	\$1,150	12	\$1,150	\$2,300	(9,016.25)	\$315,250	
August	13	7	\$100	\$650	7	\$650	\$1,300	(7,716.25)	\$316,550	
September	22	11	\$100	\$1,100	11	\$1,100	\$2,200	(5,516.25)	\$318,750	
October	17	9	\$100	\$850	9	\$850	\$1,700	(3,816.25)	\$320,450	
November	17	9	\$100	\$850	9	\$850	\$1,700	(2,116.25)	\$322,150	
December	21	11	\$100	\$1,050	11	\$1,050	\$2,100	(16.25)	\$324,250	
<b>Total</b>	<b>240</b>							<b>(122,895.00)</b>	<b>\$3,768,300</b>	

### YEAR 2 GPR GROWTH



# FINANCIALS

## Historical & Forecast Summary

### Companion at the Palms | Columbia, SC

Income	TRAILING-12 T12 Expense		T 1 T12 Expense		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	\$3,535,014	\$14,729	\$3,528,000	\$14,700	\$3,705,900	\$15,441	\$3,891,195	\$4,046,843	\$4,208,717	\$4,377,065
Gain/(Loss) to Lease	(\$304,080)	(\$1,267)	(\$217,728)	(\$907)	(\$240,938)	(\$1,004)	(\$122,895)	\$0	\$0	\$0
<b>Total Gross Potential Rent</b>	<b>\$3,230,934</b>	<b>\$13,462</b>	<b>\$3,310,272</b>	<b>\$13,793</b>	<b>\$3,464,963</b>	<b>\$14,437</b>	<b>\$3,768,300</b>	<b>\$4,046,843</b>	<b>\$4,208,717</b>	<b>\$4,377,065</b>
Vacancy Loss	(\$103,432)	3.20%	(\$72,132)	2.18%	(\$173,248)	5.00%	(\$194,560)	(\$202,342)	(\$210,436)	(\$218,853)
Concessions	(\$3,644)	0.11%	(\$17,736)	0.54%	(\$17,325)	0.50%	(\$14,131)	(\$7,588)	(\$3,946)	(\$2,052)
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	(\$2,400)	0.07%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
<b>Total Rent Deductions</b>	<b>(\$109,476)</b>	<b>3.39%</b>	<b>(\$89,868)</b>	<b>2.71%</b>	<b>(\$190,573)</b>	<b>5.50%</b>	<b>(\$208,691)</b>	<b>(\$209,930)</b>	<b>(\$214,381)</b>	<b>(\$220,905)</b>
<b>NET RENTAL INCOME</b>	<b>\$3,121,458</b>	<b>\$13,006</b>	<b>\$3,220,404</b>	<b>\$13,418</b>	<b>\$3,274,390</b>	<b>\$13,643</b>	<b>\$3,559,609</b>	<b>\$3,836,913</b>	<b>\$3,994,335</b>	<b>\$4,156,160</b>
Late Fees	\$47,445	\$198	\$58,620	\$244	\$59,000	\$246	\$60,180	\$61,384	\$62,611	\$63,863
Laundry Income	\$2,724	\$11	\$2,400	\$10	\$2,500	\$10	\$2,550	\$2,601	\$2,653	\$2,706
Garage & Storage Rental	\$29,654	\$124	\$31,860	\$133	\$31,800	\$133	\$32,436	\$33,085	\$33,746	\$34,421
Application Fees	\$6,725	\$28	\$10,200	\$43	\$10,200	\$43	\$10,404	\$10,612	\$10,824	\$11,041
Utility Reimbursement	\$259,398	\$1,081	\$213,816	\$891	\$260,000	\$1,083	\$267,800	\$275,834	\$284,109	\$292,632
Other Income	\$135,936	\$566	\$159,816	\$666	\$160,000	\$667	\$163,200	\$166,464	\$169,793	\$173,189
<b>Total Other Income</b>	<b>\$481,882</b>	<b>\$2,008</b>	<b>\$476,712</b>	<b>\$1,986</b>	<b>\$523,500</b>	<b>\$2,181</b>	<b>\$536,570</b>	<b>\$549,979</b>	<b>\$563,737</b>	<b>\$577,853</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$3,603,340</b>	<b>\$15,014</b>	<b>\$3,697,116</b>	<b>\$15,405</b>	<b>\$3,797,890</b>	<b>\$15,825</b>	<b>\$4,096,179</b>	<b>\$4,386,892</b>	<b>\$4,558,072</b>	<b>\$4,734,013</b>
<b>Expenses</b>										
General Repairs & Maintenance <sup>1</sup>	\$84,148	\$351	\$84,148	\$351	\$86,672	\$361	\$88,406	\$90,174	\$91,977	\$93,817
Landscaping	\$42,304	\$176	\$42,304	\$176	\$43,573	\$182	\$44,445	\$45,333	\$46,240	\$47,165
Pest Control	\$9,080	\$38	\$9,080	\$38	\$9,352	\$39	\$9,539	\$9,730	\$9,925	\$10,123
Contract Services	\$44,787	\$187	\$44,787	\$187	\$46,131	\$192	\$47,053	\$47,994	\$48,954	\$49,933
<b>Repairs &amp; Maintenance</b>	<b>\$180,319</b>	<b>\$751</b>	<b>\$180,319</b>	<b>\$751</b>	<b>\$185,729</b>	<b>\$774</b>	<b>\$189,443</b>	<b>\$193,232</b>	<b>\$197,097</b>	<b>\$201,039</b>
Utilities	\$341,221	\$1,422	\$341,221	\$1,422	\$351,458	\$1,464	\$362,001	\$372,861	\$384,047	\$395,569
General & Administrative	\$108,693	\$453	\$108,693	\$453	\$111,954	\$466	\$114,193	\$116,477	\$118,806	\$121,182
Advertising	\$9,594	\$40	\$9,594	\$40	\$9,882	\$41	\$10,079	\$10,281	\$10,487	\$10,696
Legal/Professional Fees	\$5,450	\$23	\$5,450	\$23	\$5,614	\$23	\$5,726	\$5,840	\$5,957	\$6,076
Payroll	\$216,899	\$904	\$216,899	\$904	\$223,406	\$931	\$227,874	\$232,432	\$237,080	\$241,822
Management Fee	\$180,167	\$751	\$180,167	\$751	\$113,937	3.00%	\$122,885	\$131,607	\$136,742	\$142,020
Insurance	\$119,363	\$497	\$119,363	\$497	\$156,000	\$650	\$157,560	\$159,136	\$160,727	\$162,334
Property Tax <sup>2</sup>	\$17,725	\$74	\$17,725	\$74	\$535,867	\$2,233	\$541,226	\$546,638	\$552,105	\$557,626
<b>Total Other Expenses</b>	<b>\$549,198</b>	<b>\$2,288</b>	<b>\$549,198</b>	<b>\$2,288</b>	<b>\$1,044,705</b>	<b>\$3,878</b>	<b>\$1,065,351</b>	<b>\$1,085,933</b>	<b>\$1,103,098</b>	<b>\$1,120,575</b>
<b>TOTAL EXPENSES</b>	<b>\$1,179,431</b>	<b>\$4,914</b>	<b>\$1,179,431</b>	<b>\$4,914</b>	<b>\$1,693,845</b>	<b>\$7,058</b>	<b>\$1,730,988</b>	<b>\$1,768,504</b>	<b>\$1,803,048</b>	<b>\$1,838,364</b>
<b>NET OPERATING INCOME</b>	<b>\$2,423,909</b>	<b>\$10,100</b>	<b>\$2,517,685</b>	<b>\$10,490</b>	<b>\$2,104,044</b>	<b>\$8,767</b>	<b>\$2,365,191</b>	<b>\$2,618,389</b>	<b>\$2,755,025</b>	<b>\$2,895,649</b>
Capital Reserves	\$60,000	\$250	\$60,000	\$250	\$60,000	\$250	\$60,000	\$60,000	\$60,000	\$60,000
<b>NET OPERATING INCOME (After Reserves)</b>	<b>\$2,363,909</b>	<b>\$9,850</b>	<b>\$2,457,685</b>	<b>\$10,240</b>	<b>\$2,044,044</b>	<b>\$8,517</b>	<b>\$2,305,191</b>	<b>\$2,558,389</b>	<b>\$2,695,025</b>	<b>\$2,835,649</b>
NOI Adjusted for Increase in Taxes	\$1,845,767	\$7,691	\$1,939,543	\$8,081						

1-Actual operating statement adjusted to exclude nonrecurring expenses

2-Property taxes in FCA Pro Forma Year One assume a 40% tax abatement



# FINANCIALS

## Year 1 Pro Forma Assumptions

### INCOME

**GROSS POTENTIAL RENT:** Gross potential rent is determined by asking rents at current market levels, assuming new leases achieve a \$150 premium and renewals achieve \$75 premiums. Rents are forecast to increase by 4% annually in years 3-5.

**VACANCY LOSS:** Vacancy loss is forecast at 5.00% in years 1-5.

**GARAGE AND STORAGE INCOME:** Garage and Storage Rental Income is based on historical operations.

**UTILITY REIMBURSEMENT:** Utility Reimbursement income is based on historical operations.

**OTHER INCOME:** Other income is based on historical operations.



### EXPENSE

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

**UTILITIES EXPENSE:** Utilities expense is based on historical operations.

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

**ADVERTISING EXPENSE:** Advertising expense is based on historical operations.

**CABLE EXPENSE:** Cable expense is based on historical operations.

**PAYROLL:** Payroll expense is based on the current staff, wages, benefits, as well as market and historical operations.

**MANAGEMENT FEE:** Management fee is assumed at 3% annually.

**INSURANCE:** Insurance is assumed at \$650/unit based on market rates.

**TAXES:** Taxes are based on purchase price, actual millage rates and using a 40% tax abatement with the assumption of partnering with a non-profit entity. Taxes are estimates only.



# DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Companion at the Palms ("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

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CAPITAL ADVISORS

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

864.235.6855 | [FURMANCAPITAL.COM](http://FURMANCAPITAL.COM)