

For Sale Hope Ave Apartments

2915 & 2925 Hope Avenue, Columbia, SC 29205



Offering Memorandum

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COMPANY OVERVIEW:

Cypress Real Estate Partners, LLC is an investment real estate brokerage firm that exclusively represents buyers and sellers of single-tenant income producing properties and shopping centers in the Carolinas and southeastern United States. With over 80 years of investment real estate experience, Cypress has emerged as one of the top boutique investment real estate firms. Cypress' brokerage team prides itself on delivering superior client service while offering the most current and advanced marketing techniques in today's marketplace. Cypress has sold over \$850 million in investment properties throughout the Carolinas and eastern half of the United States, representing both buyers and sellers in both metropolitan and rural marketplaces.

DISCLAIMER:

It is the prospective purchaser's responsibility to conduct its own due diligence. The information contained in this brochure does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. Additional information and an opportunity to inspect the property will be made available to interested, qualified prospective purchasers. Owner and its representatives make no representation or warranty, express or implied, as to the accuracy or completeness of this information, and no legal commitments or obligations shall rise by reason of the contents herein. Cypress Real Estate Partners represents the seller in this transaction.

The owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest by any entity at any time with or without notice. The owner shall have no legal commitment or obligation to any entity reviewing this information or making an offer to purchase subject property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the owner.

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Investment Overview Property Highlights

INVESTMENT HIGHLIGHTS:

- Apartment building located within five minutes of the University of South Carolina and Midlands Technical College
- Located within two (2) miles of downtown Columbia and 3 miles of Fort Jackson Military Base
- Contains ample on site parking and street parking along Hope Avenue
- Located in a highly demanded rental market – Thousands of students looking to rent off-campus every year
- Both buildings are located directly behind a Publix anchored shopping center
- Some units have newer upgrades

PROPERTY HIGHLIGHTS:

Location:	2915 & 2925 Hope Avenue Columbia, South Carolina 29205
Building:	6,804 +/- Rentable SF per Building
Land Area:	1.10 +/- Acres
Parking Spaces:	70+/- Spaces; 3 parking lots with property
Zoning:	RG-2 (Residential)
Construction:	1970 construction; Two story all brick buildings ; Pitched Shingle Roof
Information:	These apartment buildings sit just off the heavily traveled Rosewood Drive (22,000 VPD) Directly behind the site is a Publix anchored shopping center built in 2002. Sandwiched between the historic Shandon and Rosewood neighborhoods, Hope Avenue continues to attract renting students and young professionals.

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Current Rent Roll (Feb 2021)

UNIT NUMBER	BEDROOM SIZE	MONTHLY RENTAL	ANNUAL RENTAL
1	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
2	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
3	2 Bedrooms	\$875 (Plus \$45 water)	\$11,040
4	2 Bedrooms	\$875 (Plus \$40 water)	\$10,980
5	2 Bedrooms	\$875 (Plus \$45 water)	\$10,980
6	2 Bedrooms	\$875	\$10,500
7	1 Bedroom	\$500 (Plus \$25 water)	\$6,300
8	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
9	1 Bedroom	\$545 (Plus \$25 water)	\$6,840
10	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
11 VACANT	2 Bedrooms	\$875 (Plus \$40 water)	\$10,980
12	2 Bedrooms	\$875 (Plus \$40 water)	\$10,980
13 VACANT	2 Bedrooms	\$875 (Plus \$40 water)	\$10,980
14 VACANT	2 Bedrooms	\$875 (Plus \$40 water)	\$10,980
15	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
16	1 Bedroom	\$675 (Plus \$25 water)	\$8,400
		CURRENT TOTAL \$9,890 W/VACANCY ADDED \$12,635	\$118,020 \$150,960



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Proforma

Potential Gross Rental Income (includes water fee)	\$150,960
Washer/Dryer Income	\$2,000
Security Deposit Forfeit	\$2,550
Total Gross Potential Income	\$155,510
Operating Expenses (Based off 2020)	
Tax	(\$18,728)
Insurance	(\$9,000)
Leasing Fees	(\$900)
Admin Fee (Annual)	(\$320)
Pest Control	(\$350)
Carpet Cleaning	(\$150)
Plumbing	(\$1,180)
Repairs (paint, appliances, HVAC & Misc.)	(\$1,015)
Keys & Locks	(\$150)
Trash Removal	(\$2,895)
Water/Sewer	(\$8,087)
Cleaning	(\$1,285)
Electric/Gas	(\$3,696)
Total Operating Expenses	(\$47,756)

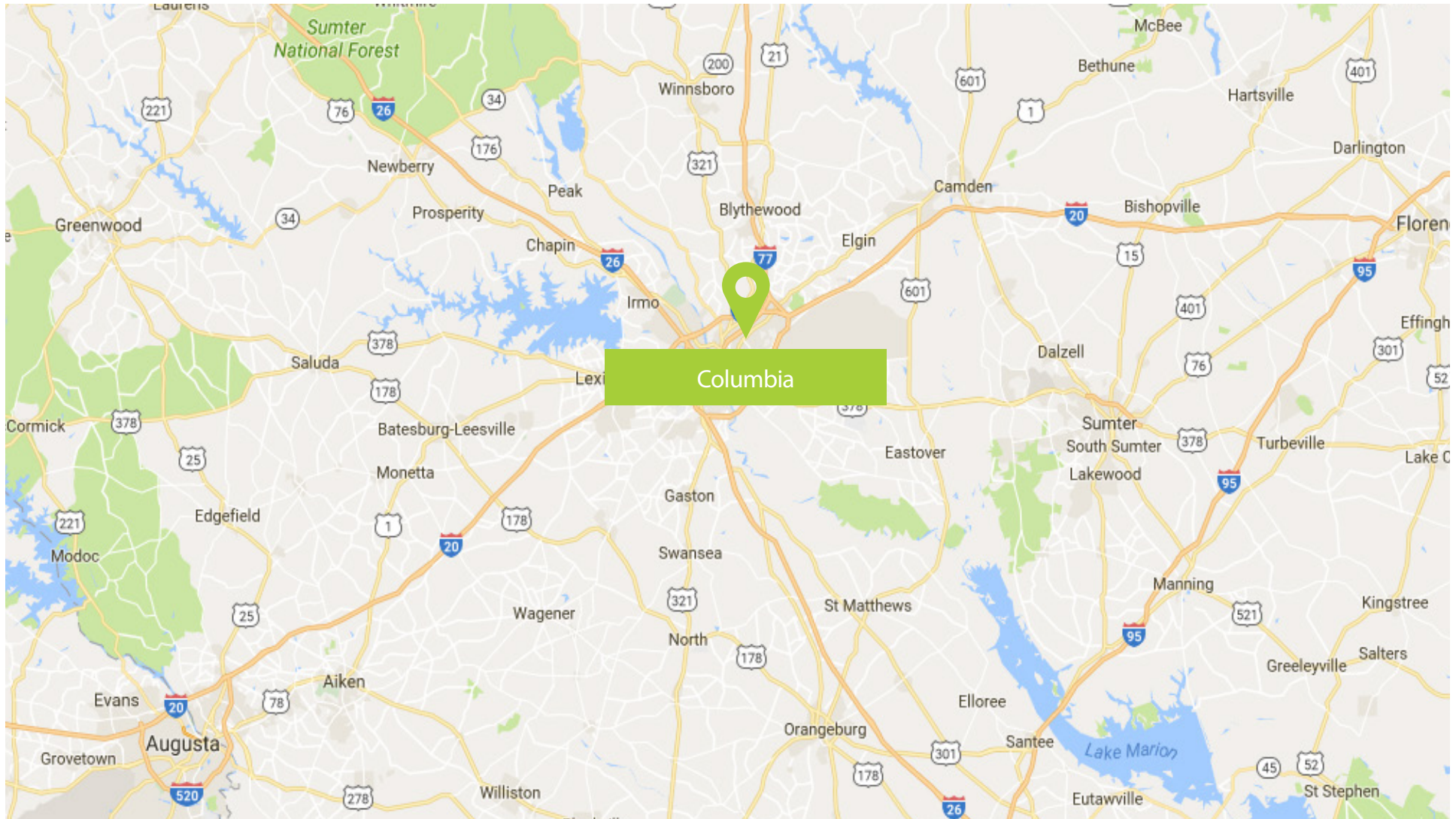
Adjusted Rental Income	\$107,754
Management Fee (8%)	(\$12,076)
Vacancy (7%)	(\$10,567)
Net Operating Income	\$85,111
Sales Price	\$1,200,000
Cap Rate	7%



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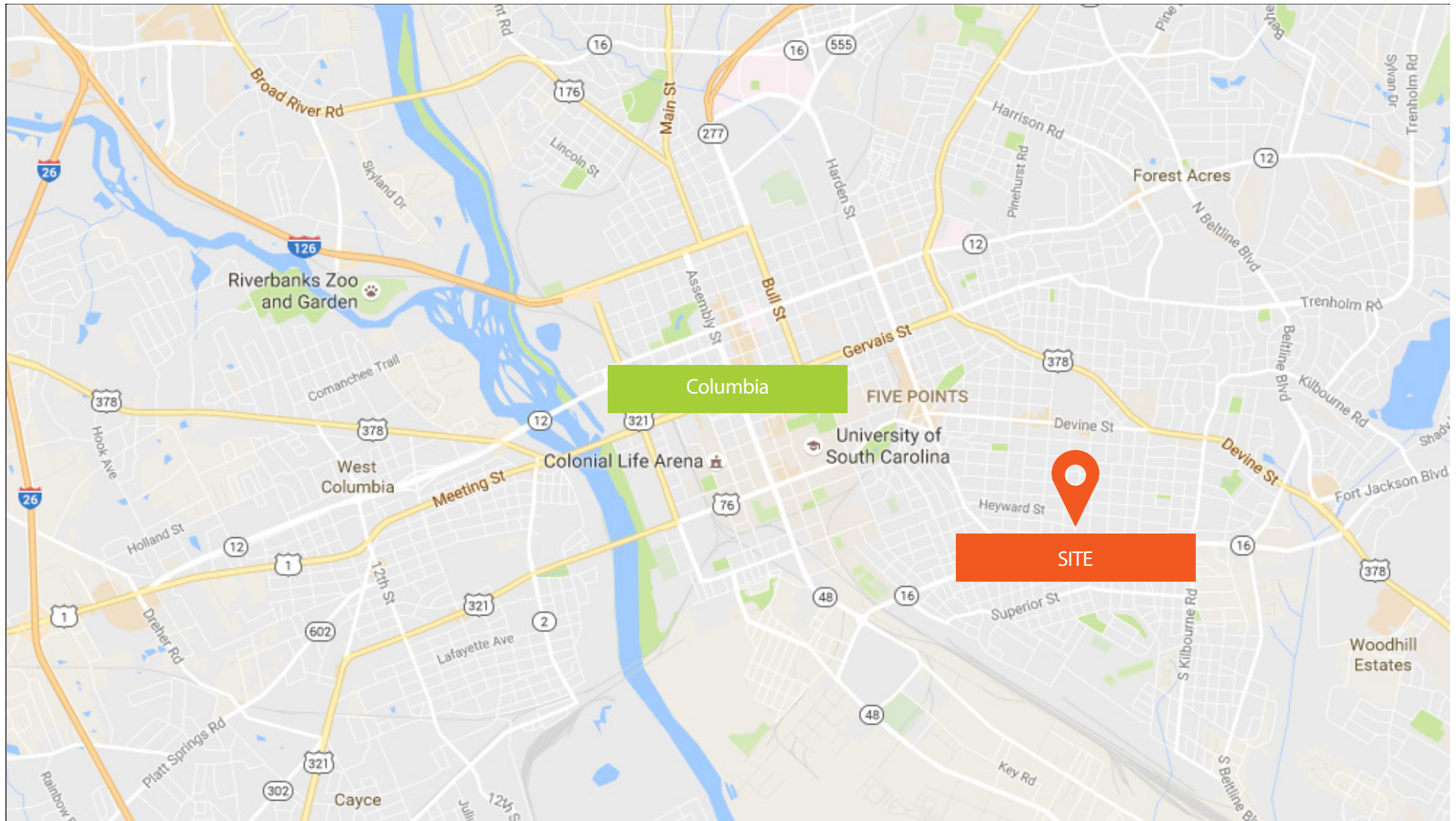
Regional Map



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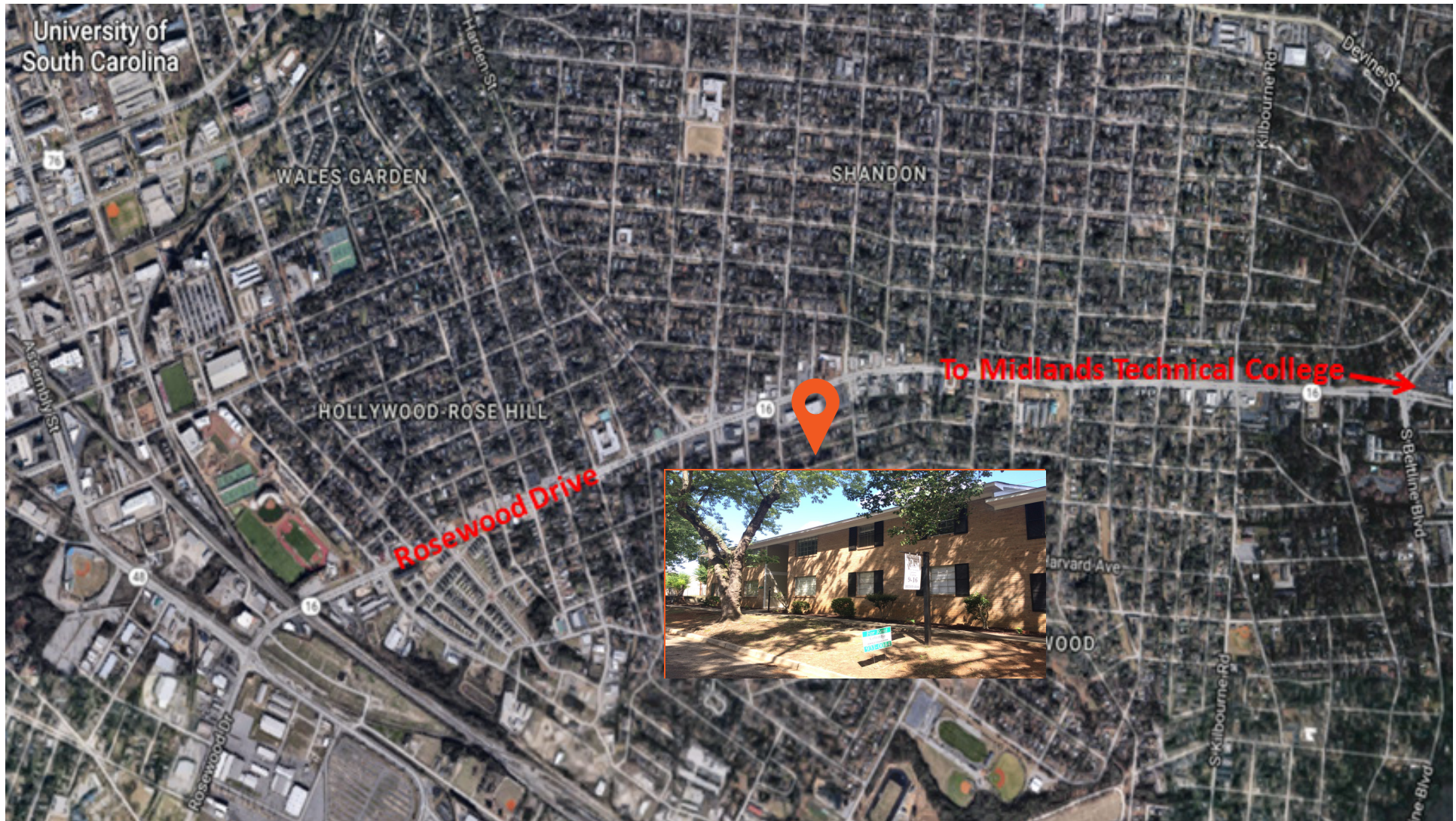
Regional Map



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Local Aerial



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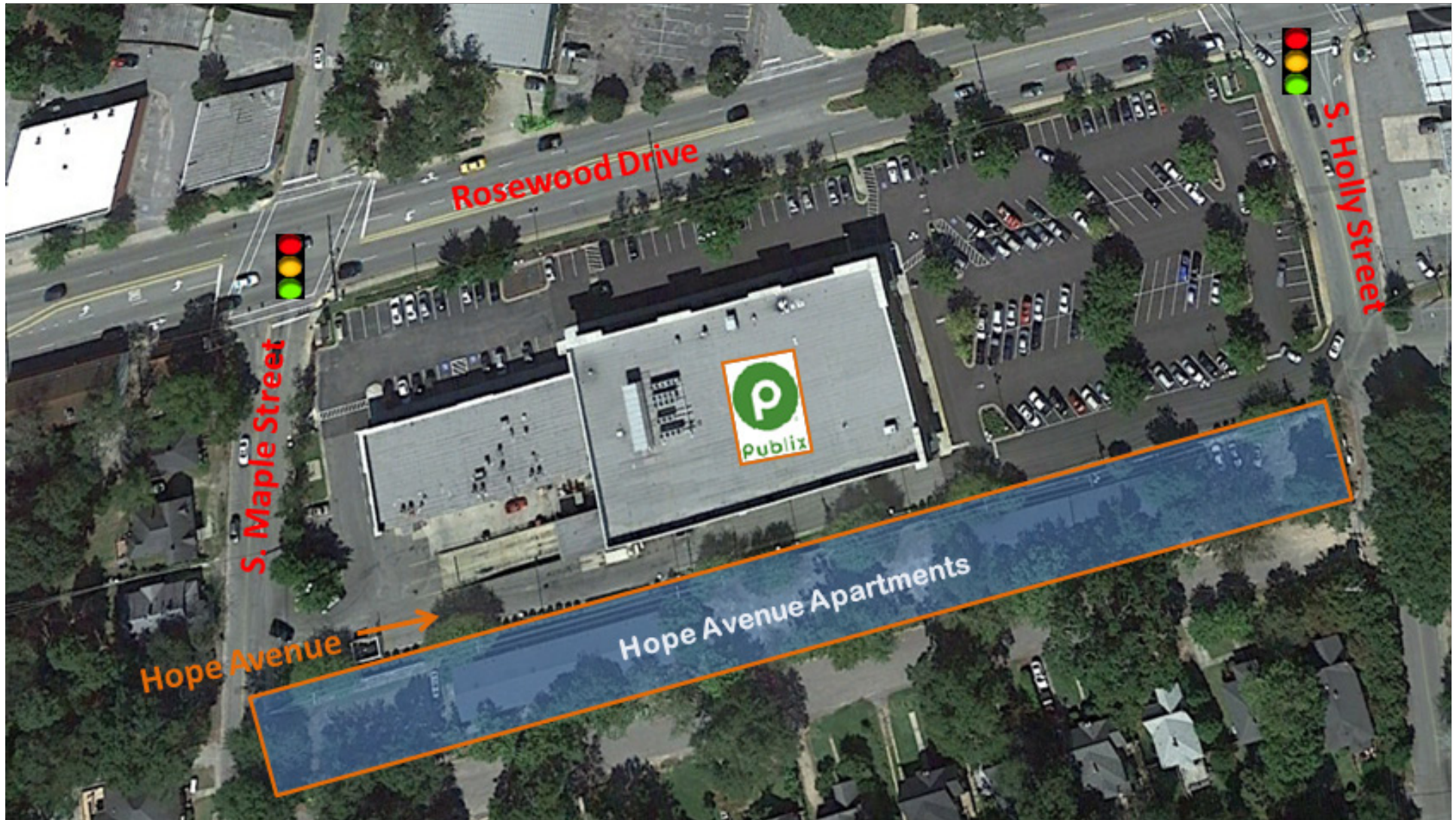
Local Aerial



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Site Aerial



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Sample Photos



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Sample Photos



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COLUMBIA, SOUTH CAROLINA

Columbia is the state capital and most populated city in South Carolina with an MSA population of roughly 795,000 people. Columbia is the county seat of Richland County and located in the middle of the state at the junctions of Interstates 20, 77 and 26. The city was built on a strong foundation of state government (capital), the nation's largest Army training facility (Fort Jackson) and six major universities, most notably the University of South Carolina (32,000 students). Columbia is nationally ranked among the top five cities for highway connectivity with immediate access to I-77, I-26, I-20 and is a short drive from I-95. This provides convenient access to all of the bigger markets surrounding Columbia such as Charlotte, Charleston, Augusta, Atlanta, Greenville and more.

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Demographics

POPULATION	1 mile	3 miles	5 miles
2025 Projection	12,834	80,656	175,823
2020 Population	12,277	76,679	167,541
2010 Population	11,723	71,693	155,592
2000 Population	11,751	67,915	149,689
Growth 2000-2010	-0.02%	0.54%	0.39%
Growth 2010-2020	0.45%	0.66%	0.72%
Growth 2020-2025	0.89%	1.02%	0.97%
HOUSEHOLDS			
2020 Total Households	6,253	31,556	66,379
2025 Projected Total Households	6,523	33,429	70,051
2000-2010 Annual Rate	-0.13%	0.40%	0.22%
2010-2020 Annual Rate	0.33%	0.76%	0.79%
2020-2025 Annual Rate	0.85%	1.16%	1.08%
2020 Median Household Income	\$52,548	\$43,905	\$43,355
2020 Average Household Income	\$85,217	\$74,893	\$68,414



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