

NAI Earle Furman

Student Housing
Investment Opportunity



UNIVERSITY COMMONS AT LAKESIDE

518 Seigler Road
Union, SC 29379

518 SEIGLER ROAD

Union, South Carolina

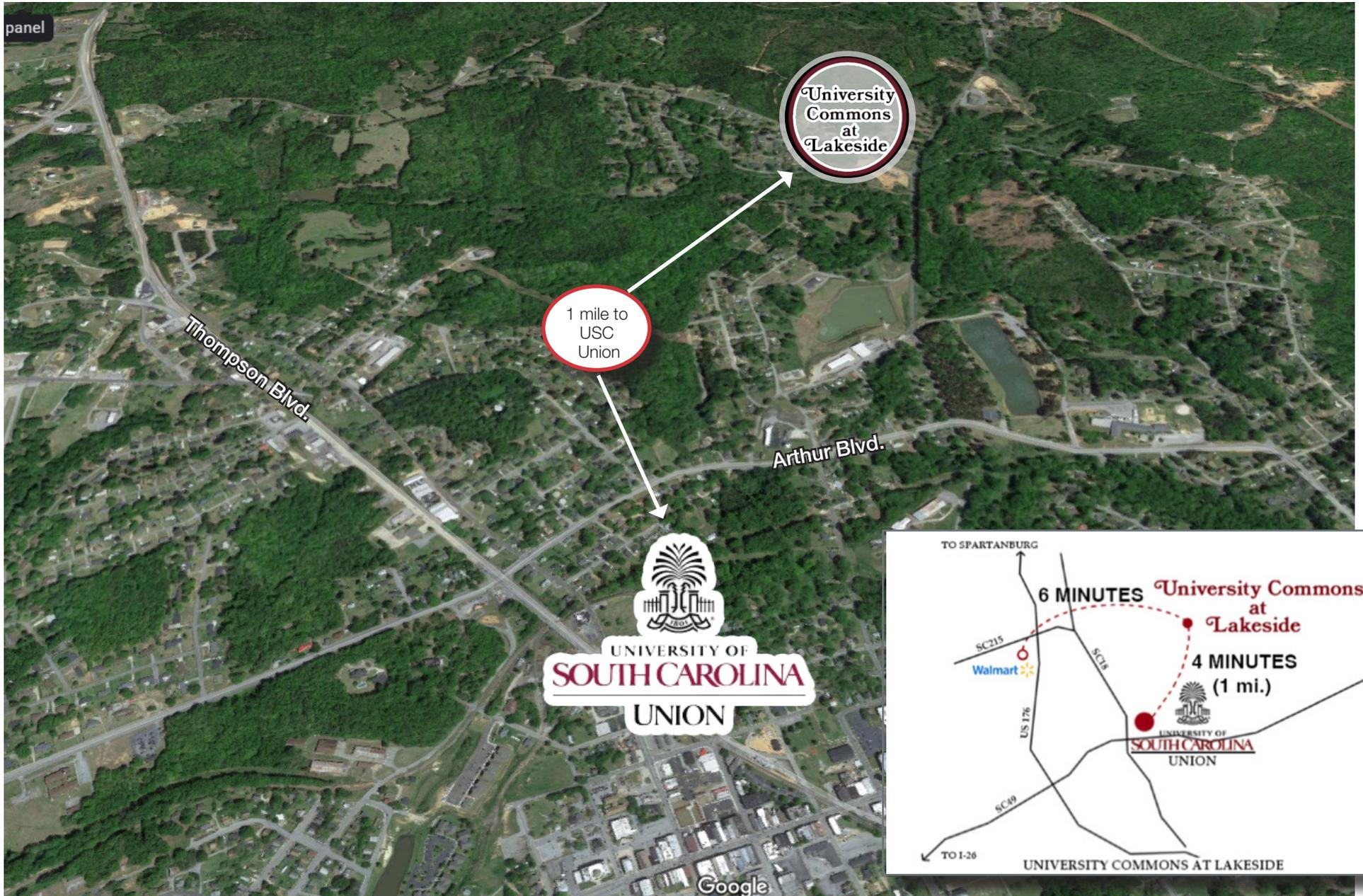


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INVESTMENT HIGHLIGHTS - OPPORTUNITY ZONE

Executive Summary

LOCATION OVERVIEW

University Commons at Lakeside is located in an **Opportunity Zone** and is a student housing complex for USC Union. Construction for University Commons was completed in June of 2018, welcoming the first class of 2018/2019 school year. This year represents the second year of student occupancy with the 2019/2020 class. The property features granite countertops, stainless appliances and private bedrooms. The complex consists of six duplexes, with 4 beds and 2 baths each (24 total beds) all leased individually. Excess land would allow future construction of up to 6 more duplexes (double current).

UNIT MIX

<u>Building 1</u>		<u>Building 2</u>		<u>Building 3</u>	
<u>Unit A</u>	<u>Unit B</u>	<u>Unit A</u>	<u>Unit B</u>	<u>Unit A</u>	<u>Unit B</u>
4 beds	4 beds	4 beds	4 beds	4 beds	
4 beds					
2 baths	2 baths	2 baths	2 baths	2 baths	2
baths					

PROPERTY SUMMARY

Address	518 Seigler Road Union, SC 29379
Total Land Size	±5 Acres
Parcel Number	065-13-02-007-000
Year Built	2018
Total Bed Count	24
Number of Buildings	3
Average SF per Unit	±1,215/SF
Asking Rent per Bed	\$6,000/Yr/Semester

COMMUNITY AMENITIES

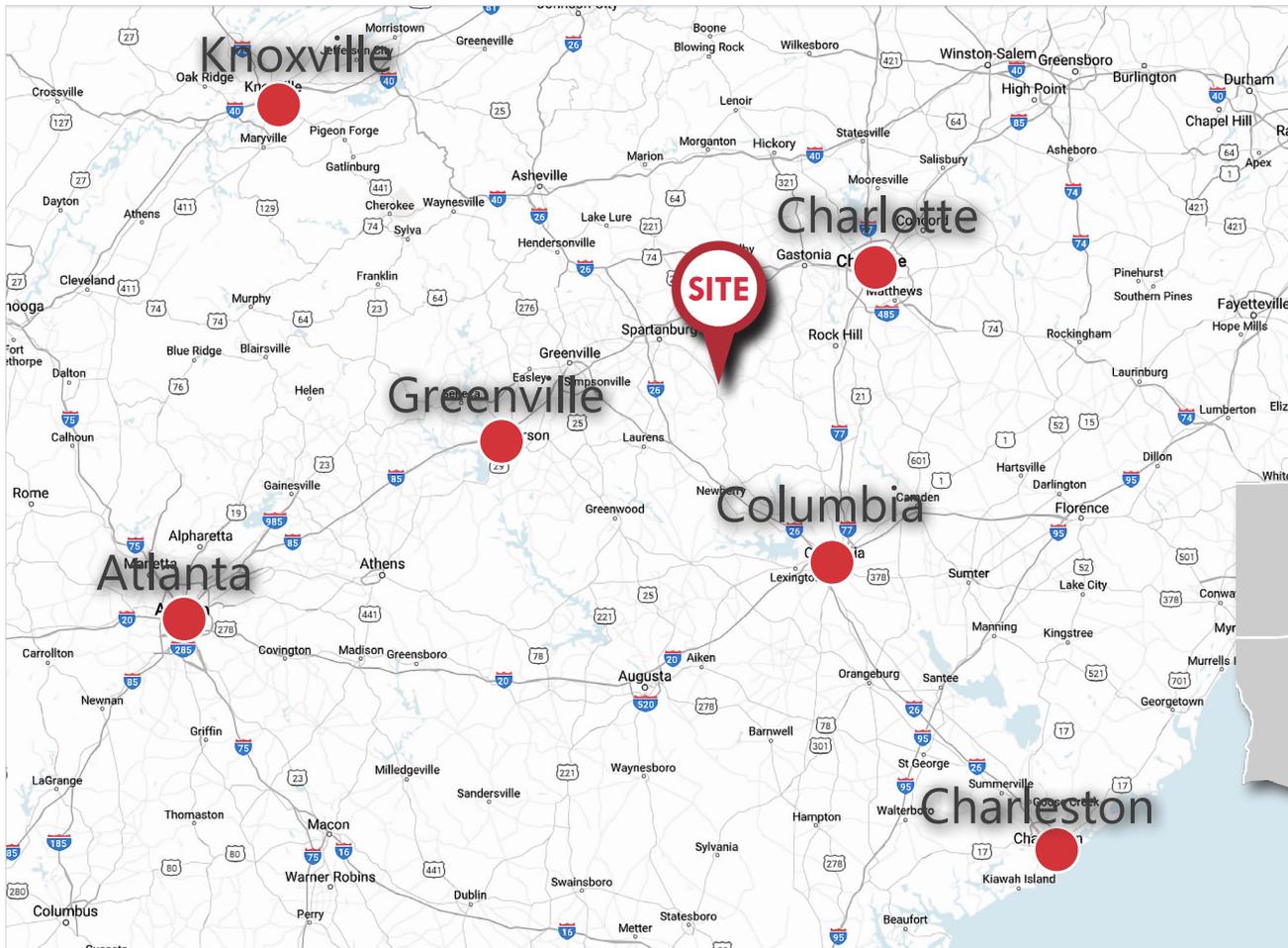
AMENITIES

- Private locking bedrooms
- High speed internet
- Washer & Dryer
- Cable TV
- Stainless Steel Appliances
- Spacious floor plan
- Granite counter tops
- Lake, recreation & walking trail access
- Fully furnished with:
 - Bed/mattress
 - 2 Dressers
 - Desk
 - Night stand

UNION SOUTH CAROLINA

Overview

Union is situated in the Upstate Region of the state near the Greenville-Spartanburg metropolitan area, Union is a progressive city with a proud heritage and vision for the future. Over 28,000 residents live throughout the county and its five major communities - the City of Union and the towns of Lockhart, Jonesville, Buffalo and Carlisle. Prominently located in the Piedmont Region of South Carolina, Union County is convenient to the major metropolitan areas of Greenville, Columbia and Charlotte.



Distances to Major Cities

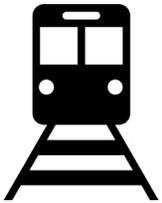
GREENVILLE, SC	64 miles
ASHEVILLE, NC	94 miles
CHARLOTTE, NC	67 miles
COLUMBIA, SC	71 miles
ATLANTA, GA	201 miles



UNION COUNTY, SOUTH CAROLINA

INFRASTRUCTURE

Union County and the surrounding region are fed by a healthy and diverse network infrastructure of transportation: by land, by air, by sea. Located strategically in the Carolinas—in a region bustling with new economic growth—Union County provides a multimodal range of transport options, with convenient access to air, interstate, rails, and ports. We are just a short drive or a quick flight from nearly every major metropolitan city in the southeastern United States. Just off the I-85 corridor—which connects the metropolitan cities of Atlanta, Greenville, Columbia and Charlotte—the region is also served by 3 major airports and has a major shipping port just 3 hours away in Charleston, South Carolina.



LARGEST EMPLOYERS

Company	Employment
Gestamp South Carolina, LLC	800
Dollar General Distribution Center	610
Union County School District	544
Union Medical Center	404
Milliken-Cedar Hill	242
Timken Bearings-Tyger River Plant	241
Haemonetics	234
SC State Government	230
County of Union	170
Standard Textile Carolina	160

Source: Union Development Board

ECONOMIC DEVELOPMENT

- Union County offers the best of both worlds: a rich history and relaxed lifestyle combined with a dynamic economy and an eye on the future. With its highly developed infrastructure and a focus on technology and innovation, Union County is part of the dynamic international economic boom that is flourishing in the Carolina region. Global companies such as Milliken, Michelin North America, Fluor Daniel and BMW, among others, have already established North American headquarters in the Upstate region.

Milliken



FLUOR®

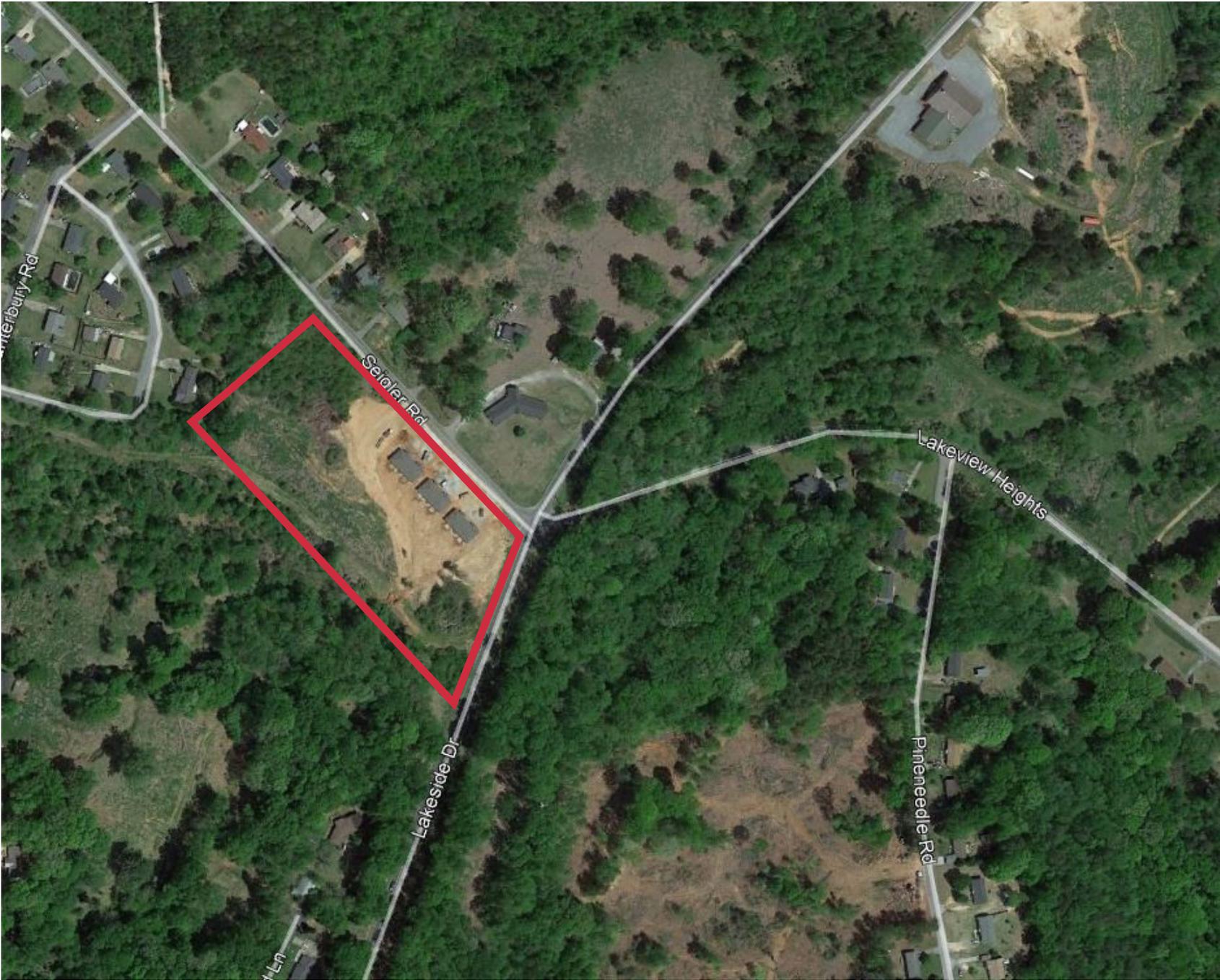
MARKET OVERVIEW

USC Union



Founded in 1965, the Union Campus of the University of South Carolina hosts a growing student body of 1,000; 100 of those are student athletes. USC Union continues to increase enrollment with the addition of majors to include an accredited Nursing Program. This branch campus also offers a wide range of sports for student athletes. The University Commons at Lakeside has received the full support of the campus and student body, with the encouragement to build more.

AERIAL MAP



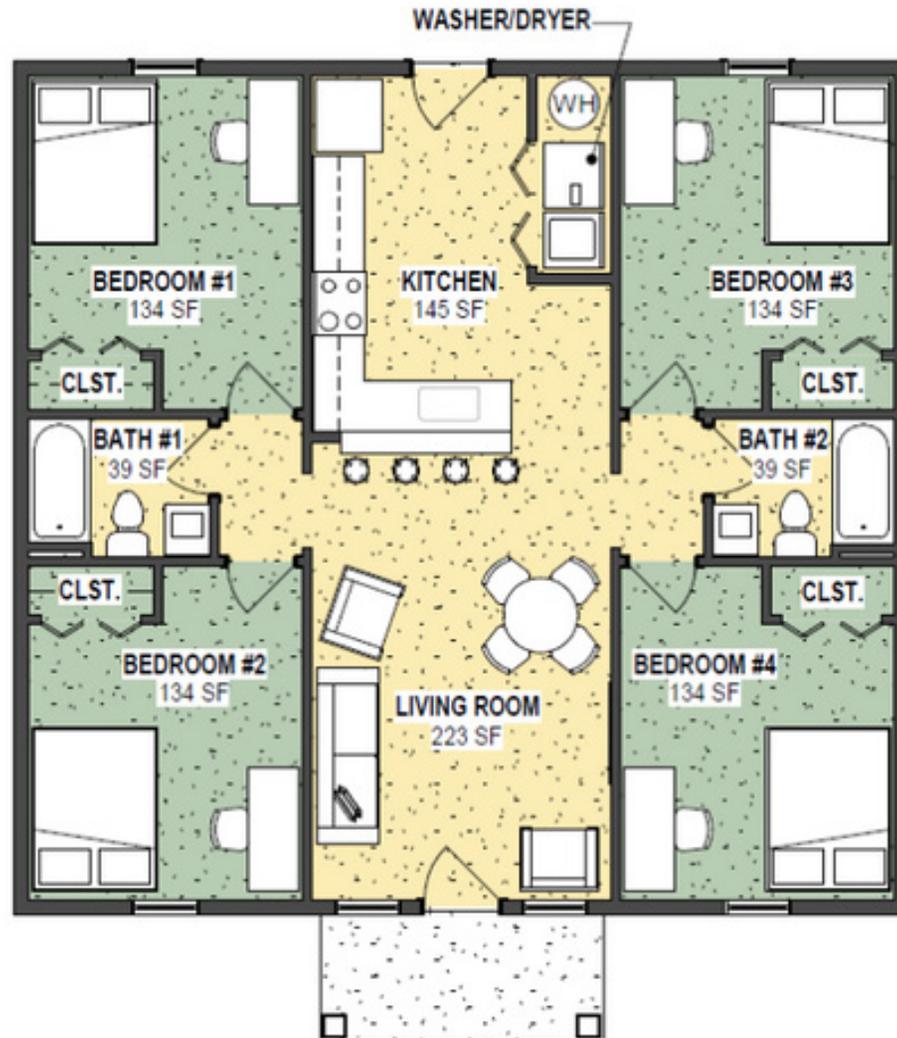
PROPERTY GALLERY

Photos



FLOOR PLAN

4 BEDROOM/ 2 BATH DUPLEX HOUSING 982 SF



FINANCIALS

Financial Summary & Proforma

Income Statement & Projections

Date 9.06.2019

Project Name: University Commons at Lakeside

Location: Union

Type of Property: Student Housing

Revenue	Bldg 1 Unit A 4 beds 2 baths	Bldg 1 Unit B 4 beds 2 bath	Total	X 3 Bldgs
Base Rent \$500 per rm	\$24,000.00	\$24,000.00	\$48,000.00	\$144,000.00
Utility Overages			\$0.00	
Application Fees			\$0.00	
Misc			\$0.00	
Total Revenues	\$24,000.00	\$24,000.00	\$48,000.00	\$144,000.00
Expenses				
Power & Water (capped at \$200 MO)	\$2,400.00	\$2,400.00	\$4,800.00	\$14,400.00
Internet & Cable TV (5 yr contract)	\$540.00	\$540.00	\$1,080.00	\$3,240.00
Sewer	\$480.00	\$480.00	\$960.00	\$2,880.00
Trash	\$180.00	\$180.00	\$360.00	\$1,080.00
Advertising	\$200.00	\$200.00	\$400.00	\$1,200.00
Changeover costs	\$400.00	\$400.00	\$800.00	\$2,400.00
legal & Accounting	\$150.00	\$150.00	\$300.00	\$900.00
Repair & Structural Reserves	\$750.00	\$750.00	\$1,500.00	\$4,500.00
Lawn Main Contract	\$900.00	\$900.00	\$1,800.00	\$5,400.00
Total Expense	\$6,000.00	\$6,000.00	\$12,000.00	\$36,000.00
Fixed Expenses				
RE Taxes	\$1,500.00	\$1,500.00	\$3,000.00	\$9,000.00
Insurance	\$750.00	\$750.00	\$1,500.00	\$4,500.00
Total Fixed	\$2,250.00	\$2,250.00	\$4,500.00	\$13,500.00
Total Expenses	\$8,250.00	\$8,250.00	\$16,500.00	\$49,500.00
Net Income	\$15,750.00	\$15,750.00	\$31,500.00	\$94,500.00