

Allies Court
TOWNHOMES

FLORENCE, SC

OFFERING MEMORANDUM

ALLIES COURT TOWNHOMES

38 TOWNHOMES IN FLORENCE, SC | 100% OCCUPANCY | 5.7% CAP RATE

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PROPERTY INFORMATION

EXECUTIVE SUMMARY

PROPERTY DESCRIPTION

The property consists of 38 individual townhomes that sit within 2 miles of Downtown Florence, SC. Built in 2012, the property has historically been 100% occupied with very little turnover time. Each home consists of granite countertops, private parking pads, brushed nickel hardware and tile floors.

The property is located just minutes from Florence Regional Airport, two separate hospitals, and many restaurants and shopping options. The property is also in close proximity to multiple schools, and is walking distance to McLaurin Elementary School, Vitrus Academy and Florence Public Schools.

LOCATION OVERVIEW

Florence, South Carolina is a rapidly growing city located about 70 miles east of Columbia, South Carolina. Within a 3-mile radius of the property, there is a population of 34,000 people with a median household income of \$62,123 (which is well above the national average of \$40,000). Also, the median home value is \$206,060. The population is expected to continue growing in the future.

PROPERTY HIGHLIGHTS

- 38-unit townhome community in Florence, SC
- Historically strong, 100% occupancy with low turnover time
- Over \$100/month below-market rents allow for upside potential
- Recently constructed in 2012
- Amenities include tile floors, granite countertops and off-street parking for all units
- Water is separately metered
- Easy access to schools, retail, hospitals and the regional airport
- Within 2 miles of Downtown Florence

KEY FIGURES



38-Townhome Community



Historical 100% Occupancy



Built in 2012 with Luxury Finishes



Below-Market Rents with
Upside Potential



Available for \$4,999,000

PROPERTY INFORMATION

BUILDING

| | |
|----------------------|--|
| Property Address: | 1401-1435 Allies Court, Florence, SC 29506 |
| County: | Florence |
| Community Name: | Allies Court Townhomes |
| Year Built: | 2012 |
| Number of Buildings: | 38 Townhomes |
| Total Building Size: | 42,028 SF |
| Each Unit Size: | 1,106 SF |
| Number of Units: | 38 |
| Unit Mix: | All 3 Bedroom / 2 Bathroom |

SITE

| | |
|----------|----------------------------------|
| Zoning: | RI - Residential Improved |
| Parking: | Dedicated driveway for each unit |

CONSTRUCTION

| | |
|--------------------|--------------|
| Number of Stories: | 1 |
| HVAC: | Central |
| Washer/Dryer: | In-Unit |
| Metered: | Individually |

FINANCIAL

| | |
|-------------|-------------|
| Occupancy: | 100% |
| NOI: | \$286,687 |
| Cap Rate: | 5.7% |
| Price/Unit: | \$131,553 |
| Sale Price: | \$4,999,000 |



EXTERIOR PHOTOS



INTERIOR PHOTOS

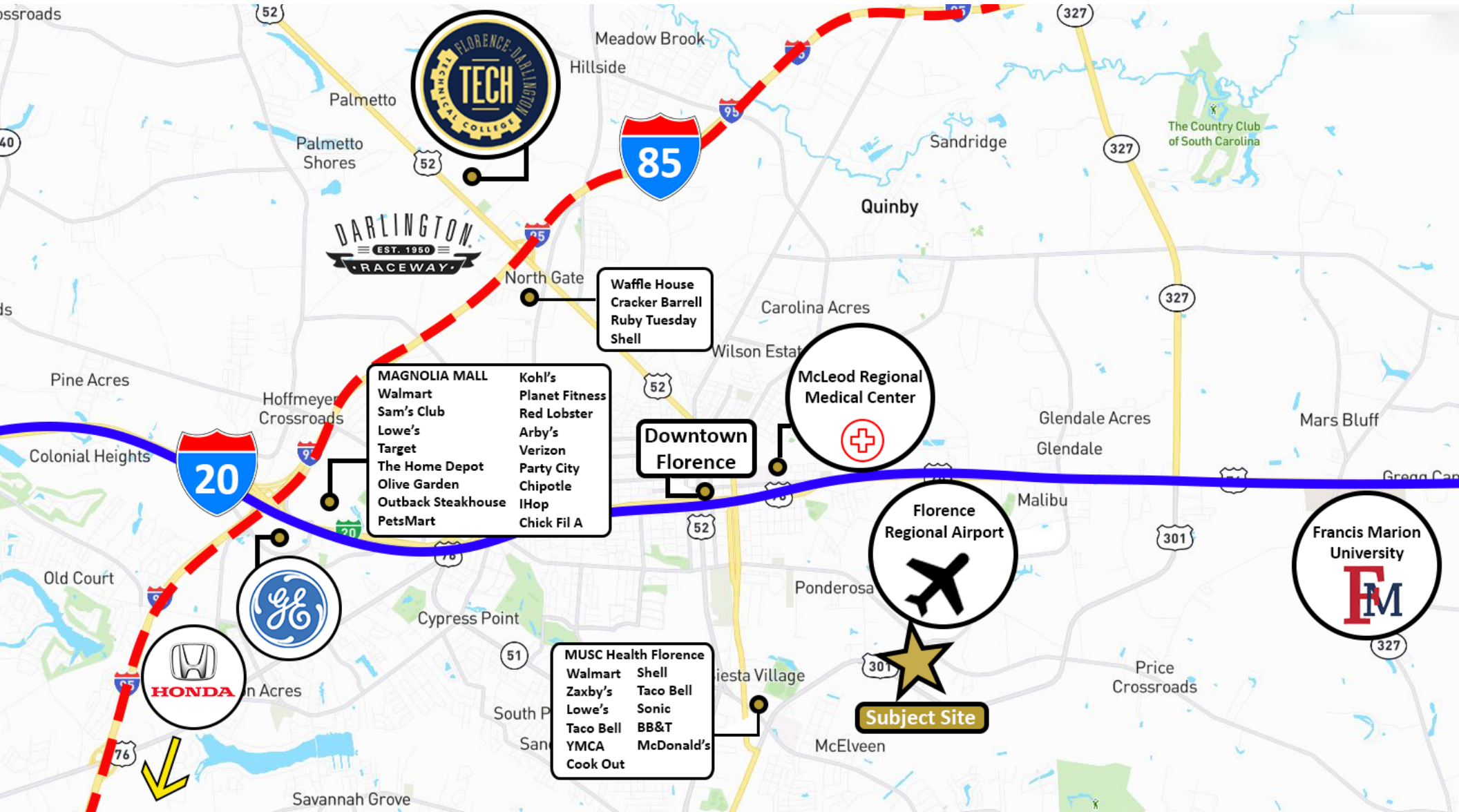


AERIAL



AREA OVERVIEW

AREA MAP



ABOUT THE AREA

FLORENCE, SOUTH CAROLINA

Florence has a **thriving economy as a transportation and distribution center with manufacturing and agriculture added to the mix.** The main transportation routes from the north and east split at this point, continuing inland to Atlanta and down the coast to Savannah and into Florida. **Manufacturers include Honda, GE, Maytag, DuPont, and Southeastern Steel.** The town is typically Southern with a simple grace and slow pace. Downtown Florence has also been undergoing revitalization to attract business and development over the past few years.

While it's far from big-city services and amenities, the town does have a modest set of local arts assets. The **McLeod Regional Medical Center** adds a significant health care presence. **Darlington Raceway**, 5 miles north, is an active NASCAR track, and a **series of state parks** offer some recreation in the piney hills to the northwest. **The area is strong financially with an attractive Cost of Living Index and healthy recent job growth.**

There's more to the city of Florence than being a pass-through to Myrtle Beach or the half-way point between New York and Florida. This burgeoning hub of shopping, recreation, arts and entertainment has plenty of appeal and a flavor that hits all the sweet spots of both small-town and big city living.

* Source: https://www.bestplaces.net/city/south_carolina/florence

DID YOU KNOW?

- The City of Florence has a population of about 37,000 people.
- The City of Florence has 14 parks/recreation areas. That's about 600 acres!
- There are 21.5 square miles within the Florence City Limits.
- Florence's original city limits formed a circle with a 1-mile radius. You can still see traces of the circular outline on city maps.

ABOUT THE AREA

FLORENCE, SOUTH CAROLINA

Conveniently located at the intersections of I-95 and I-20, Florence is the perfect place for you to explore. The City offers a wide range of dining, with spectacular local cuisine as well as plenty of national franchises. To make the culinary experience even more interesting, the origins of the South Carolina Pecan Trail start here. Get a taste of a modern take on traditional dishes that feature pecans. Florence also has a great selection of national brand hotels near the exits and a boutique hotel in the downtown area.

It is located in the Pee Dee region of South Carolina, known for its rolling rivers, agricultural history as a major supplier of tobacco and cotton and railroad roots that literally put Florence on the map in the 1800s.



DEMOGRAPHICS (5-MILE)

POPULATION



104,826

MEDIAN INCOME



\$59,725

MEDIAN AGE



37.0

EMPLOYMENT RATE



96.4%

MED. HOME PRICE



\$161,652

ABOUT THE AREA

FLORENCE IS HUMMING WITH HISTORY

Established at the crossing of three railroad lines, Florence was named for the daughter of W.W. Harllee, who served as president of the Wilmington & Manchester Railroad. The rails were heavily used during the Civil War as a means for transporting artillery, as well as Confederate troops. **In 1890, the city was officially chartered and established as the county seat.**

Florence is humming with history, recreational opportunities, great dining, shopping and a lively arts and entertainment scene. It's easy to see Florence is a town that honors its past, basks in its present and keeps a steady focus on a vibrant, exciting future.

A RECENT REVITALIZATION OF ITS DOWNTOWN

A recent revitalization of its downtown has made Florence a **center of activity for visitors and people living in the Pee Dee region.** Great dining, cultural events, live music, shopping and the arts now define the Florence scene.

On any given day, visitors to Florence might experience a symphony performance, a play, a rock concert, an art show, an outdoor market, a historical re-enactment and so much more. And each November, the whole town "goes nuts" at the kickoff of the **South Carolina Pecan Festival, a downtown event that draws approximately 50,000 attendees.**

INDUSTRY AND BUSINESS HAVE A STRONG PRESENCE

Industry and business have a strong presence in the area, which is home to sites for **QVC, Otis Elevator, Patheon (a pharmaceutical developer) and Honda Manufacturing of South Carolina;** two major medical centers, **McLeod Health and MUSC Health Florence Medical Center;** and educational institutions **Francis Marion University and Florence-Darlington Technical College.**

* Source: <https://discoversouthcarolina.com/florence>



AREA DEVELOPMENTS



FLORENCE SEES BLOSSOMING JOB GROWTH WITH CORPORATE INVESTMENTS

Florence's economy has a large share of workers concentrated in **trade, transportation and utilities, as well as healthcare**, which is the downtown submarket's primary industry. Job growth has remained volatile throughout the past decade when compared to national gains, but it has primarily been positive.

Ruiz Foods announced a \$79 million expansion that aims to provide 700 new jobs for the metro and Honda of South Carolina recently invested \$45 million in an expansion adding roughly 250 jobs. GE Healthcare and McCall Farms have also announced plans for expansions.

The **professional and business services sector has also posted strong gains over the past year**, thanks to ongoing hiring from **the metro's largest employer, Assurant Group**. Job growth has picked up in recent years and is now in line with the national average. The **market is blossoming into a minor medical hub, housing GE Healthcare, TRICARE and Patheon**, which has created higher paying jobs for the labor force.

NEW HYATT HOTEL OPENS IN DOWNTOWN FLORENCE

Hyatt Place Florence Downtown, a five-story, 103-room hotel, opened on February 6, 2019. It is the first Hyatt-branded hotel in historic downtown Florence. Owned by East Evans Hospitality LLC, the hotel is managed by Raines Hospitality, which manages several hotels in Florence and South Carolina. The property was developed by Springbridge Development. The hotel offers a casual atmosphere with amenities such as free Wi-Fi and 24-hour food offerings in the Gallery Kitchen.

The hotel represents approximately \$20 million investment in downtown.

** Source: <https://bit.ly/2Z6SylC>*

DOWNTOWN EVENTS & ATTRACTIONS



FLORENCE AFTER 5

The Final Friday of each month from April to October the Florence Downtown Development Corporation, along with the City of Florence, hosts a Free concert on S. Dargan Street between Evans and Cheves Streets in Historic Downtown Florence.



TAP INTO DOWNTOWN

Downtown Florence is delighted to present TAP INTO DOWNTOWN!, a unique craft brew crawl that uses our downtown retailers as craft beer tasting rooms! Sample twenty-four different craft brews in twelve different venues. They've focused on brews that you won't find in most grocery stores (along with a few familiar varieties, too.)



OKTOBERFEST

Every October, the city celebrates the best German Food, Beer, and Music in the Pee Dee! The evening's activities include crowd favorites, Weenie and Almost a Weenie Dog Races benefiting the Florence Area Humane Society, Beer Stein Races, Beer Barrel Races, and more! They offer an array of authentic German food, beer and fine German wines!

DOWNTOWN CHRISTMAS MAGIC

Downtown Florence hosts an annual Downtown Christmas Magic celebration! Snow is in the forecast and folks are invited to bring their families and little ones out to enjoy Downtown Florence kicks off of the holiday season with free hot cocoa and marshmallow roasting stations, live holiday entertainment, ice skating, ugly sweater contest, decorated downtown storefronts and more.



DOWNTOWN CHOCOLATE CRAWL

Downtown Florence's second annual Chocolate Crawl is set in the Downtown Historic District of Florence, SC. Enjoy chocolate samples and sweet deals for your holiday shopping in our retail shops, special chocolate-themed dishes in our restaurants, and more in this fun holiday event with 10+ "sweet spots" to try all of the decadent treats.



CITY CENTER FARMERS MARKET

The City Center Farmers' Market is a year-round market featuring Carolina-grown and Carolina-made products. Customers can find breakfasts and lunches cooked on-site using market-available ingredients; dairy products, meats, cheeses, eggs, organic and local vegetables and fruits, fresh pastas and sauces, sweets, baked goods, honey, wood and paper crafts, body products and other treasures.



DEMOGRAPHIC OVERVIEW

HIGHLIGHTS

- Within a 3-mile radius of the property, there is a median household income of \$62,123 (which is well above the national average of \$40,000).
- The population is expected to continue growing in the future.

DEMOGRAPHICS



| | |
|----------|---------|
| 1 Mile | 696 |
| 5 Miles | 54,196 |
| 10 Miles | 104,826 |

POPULATION



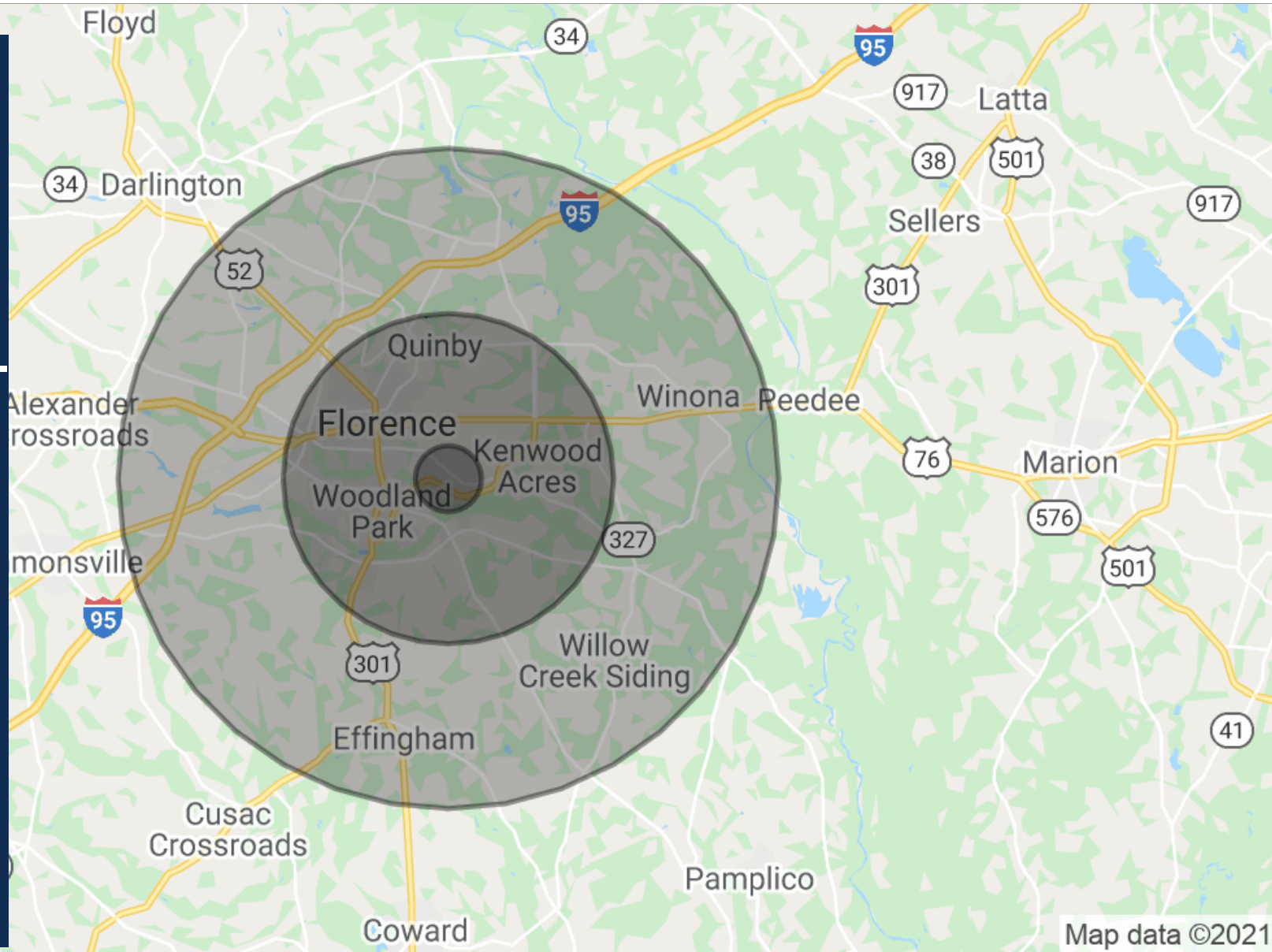
| | |
|----------|--------|
| 1 Mile | 229 |
| 5 Miles | 21,188 |
| 10 Miles | 40,950 |

HOUSEHOLDS



| | |
|----------|----------|
| 1 Mile | \$59,426 |
| 5 Miles | \$56,963 |
| 10 Miles | \$59,725 |

AVG. HH INCOME



Map data ©2021

FINANCIALS



***PLEASE SIGN CONFIDENTIALITY AGREEMENT
LOCATED ON PAGE 21 OF THIS DOCUMENT
OR
ONLINE AT WWW.BULLREALTY.COM***

CONTACT INFORMATION

BROKER PROFILES



JOE MITCHELL
Commercial Real Estate Advisor
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Joe.Mitchell@BullRealty.com

PROFESSIONAL BACKGROUND

Joe Mitchell works with Bull Realty's National Retail Group in leasing and investments sales of shopping centers throughout the Southeast.

Mr. Mitchell joined Bull Realty as a member of the Business Development Program where he trained under CEO and Managing Broker, Michael Bull. This comprehensive program covered deal generation, negotiating tactics, closing techniques and real estate best practices.

An Atlanta native, Joe graduated from the University of Georgia and received his B.B.A in Real Estate from the Terry College of Business. As a licensed real estate professional, Joe strives to serve his clients with the upmost integrity, respect and value.



MICHAEL BULL, CCIM
Broker
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Michael@BullRealty.com
SC License #13327

PROFESSIONAL BACKGROUND

Michael Bull, CCIM, founder and CEO of Bull Realty, is an active commercial real estate advisor. He is a licensed broker in nine southeast states and has assisted clients with over 6 billion dollars of transactions over his 35-year career.

Mr. Bull founded Bull Realty in 1998 initially with two primary missions: to provide a company of brokers known for integrity and to provide the best disposition marketing in the nation. Now Michael and his brokers provide disposition, acquisition, project leasing, tenant representation and advisory services in all major property sectors. Michael personally leads a team focused on office investment sales.

You may know Michael as host of America's Commercial Real Estate Show. The popular weekly show began broadcasting in 2010 and today is heard by millions of people around the country. Michael and other respected industry analysts, economists and leading market participants share market intelligence, forecasts and success strategies. The show is available on-demand on YouTube, Apple Podcasts and the show website, www.CREshow.com. If you get a chance, see Michael speak at commercial real estate events around the country.

Mr. Bull's articles have been published nationwide including in the National Real Estate Investor, France Media Publications, Atlanta Journal Constitution, Atlanta Business Chronicle, Multi-Housing News, Shopping Center Business, The Broker List, LoopNet and Nation's Restaurant News.

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (“Agreement”) is made and agreed to for the benefit of the undersigned party (“Receiving Party”), the owner of the subject property (the “Seller”) and undersigned broker Bull Realty Incorporated (“Broker”). Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as **1401-1435 Allies Court Florence, SC 29506**. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term “person” used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer’s Broker Confidentiality & Commission Agreement.

Accepted and agreed to ___ / ___ / ___

Receiving Party

Signature

Printed Name

Title

Company Name

Address

Email

Phone

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**SIGN CONFIDENTIALITY
AGREEMENT ONLINE**



DISCLAIMER

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.



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MICHAEL BULL, CCIM

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**Please do not visit site without an appointment.
Please do not disturb management or tenants.**