



## **OFFERING MEMORANDUM**

**CASHUA DRIVE TOWNHOMES**

**8 TOWNHOMES | 100% OCCUPANCY | 5.1% CAP RATE**

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# PROPERTY INFORMATION



# EXECUTIVE SUMMARY

## PROPERTY DESCRIPTION

The property consists of 8 vibrant, individual, high-end townhomes that sit within 4 miles of Downtown Florence, SC. Built in 2012, the property has historically been 100% occupied with very little turnover time. All units are 3 bedroom / 2.5 baths and include tile floors, high-end lights and plumbing, jacuzzi tubs and granite showers. The tenant pays for utilities including water and trash.

The property is conveniently located just minutes from Florence's active City Center, Walmart, two separate hospitals, and the Florence and Magnolia Malls. The property is also in close proximity to multiple schools, including Delmae Heights Elementary School, Sneed Middle School and Vitrus Academy.

## 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

- 8-unit townhome community in Florence, South Carolina
- All units are 3 bedroom / 2.5 baths
- Strong history of 100% occupancy with low turnover time
- Estimated 5.1% cap rate on current financials
- Units includes: tile floors, high-end lights and plumbing, jacuzzi tubs and granite showers
- Water is separately metered
- Easy access to schools, retail, hospitals and the regional airport
- Located only 5 miles south of Downtown Florence, Florence Regional Airport, McLeod Regional Medical Center and more

## KEY FIGURES



8-Unit  
Townhome Opportunity



Historical Strong  
100% Occupancy



Built in 2012



Available for sale  
for \$2,000,000



# PROPERTY INFORMATION

## BUILDING

Property Address:	3084-3098 Cashua Drive, Florence, SC 29501
County:	Florence
Complex Name:	Cashua Drive Townhomes
Year Built:	2012
Number of Buildings:	2
Total Building Size:	± 10,000 SF
Number of Units:	8
Unit Mix:	8 (3 Bedroom / 2.5 Bathrooms)

## SITE

Site Size:	± 0.45 Acres
Parcel ID:	00101-01-021
Parking Spaces:	16 Surface spaces

## CONSTRUCTION

Number of Stories:	2
Utilities:	Tenant pays for water and trash
Washer/Dryer:	In-unit
Metered:	Individual

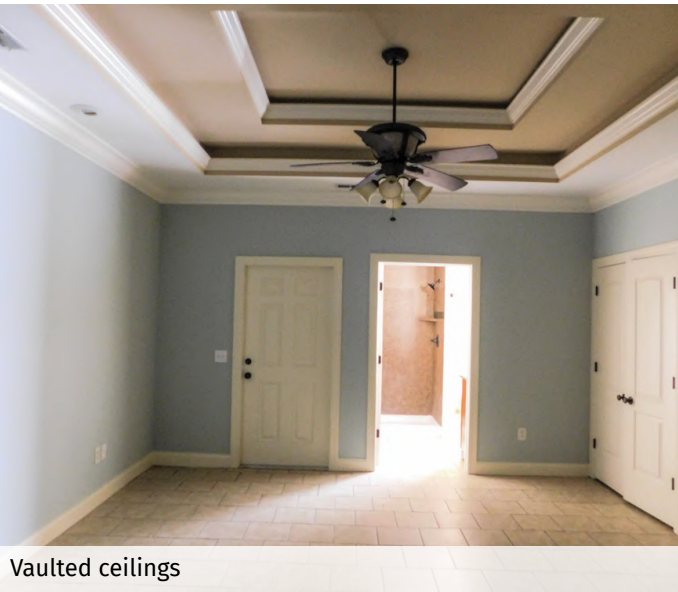
## FINANCIAL

Occupancy:	100%
NOI:	\$101,087
Cap Rate:	5.1%
Price/Unit:	\$250,000
Sale Price:	\$2,000,000





## INTERIOR PHOTOS



Vaulted ceilings



Natural lighting



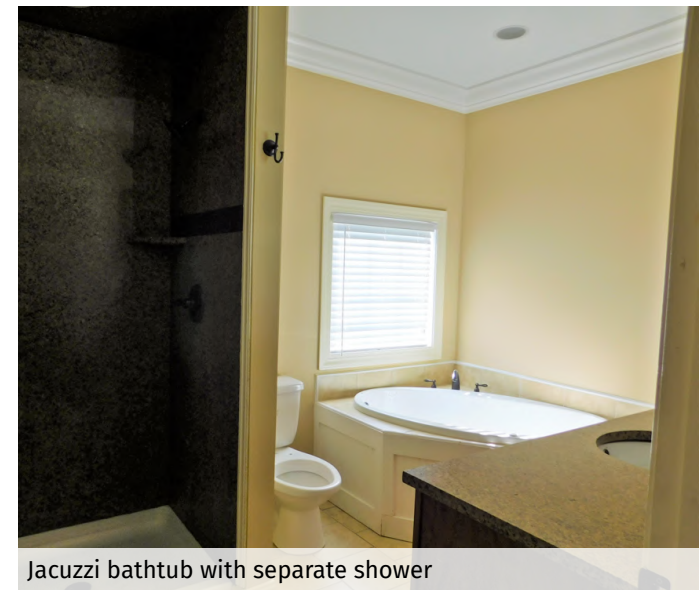
Spacious bathroom



Spacious kitchen



Tile floors



Jacuzzi bathtub with separate shower

## UNIT MIX SUMMARY

UNIT TYPE	UNIT COUNT	% TOTAL	AVG. UNIT SIZE	AVG. CURRENT RENT	AVG. RENT/SF
3 BR / 2 BA	8	100%	1,500 SF	\$1,275	\$0.85
<b>TOTALS/AVERAGES</b>	<b>8</b>	<b>100%</b>	<b>1,500 SF</b>	<b>\$10,200</b>	<b>\$0.85</b>

## UNIT MIX CHART



■ 3 Bed / 2.5 Bath

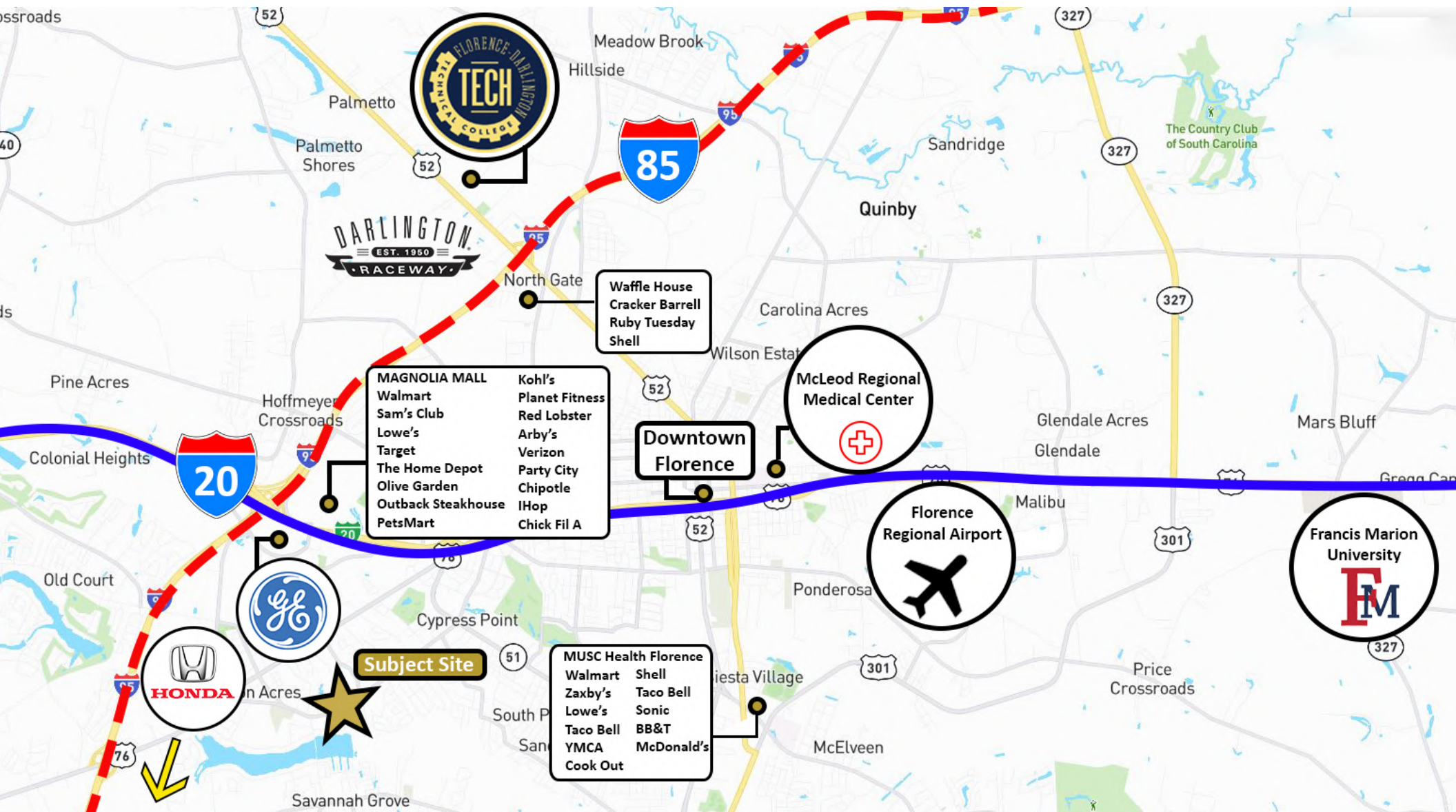
**Current Gross Annual Rent**  
= \$122,400

Any included income, expenses, cap rates, costs, return estimates, renovations, measurements, square footage, acreage, projections, interest rates, loan terms, property condition, possible uses, zoning and other information herein may have been provided by the seller, landlord or other outside sources and while deemed to be reliable, may be estimated, projected, is subject to change, and/ or may be limited in scope, and therefore shall not be relied upon as accurate. Any such information important to the purchaser, lessee or other parties should be independently confirmed within an applicable due diligence period. Please do not disturb the management, business, tenants or sellers. This offer is subject to prior change or sale without notice.

# 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](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



117,974

### MEDIAN INCOME



\$59,303

### MEDIAN AGE



37.4

### EMPLOYMENT RATE



96.4%

### MED. HOME PRICE



\$152,429

# 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



POPULATION

1 Mile	4,492
5 Miles	61,260
10 Miles	117,974



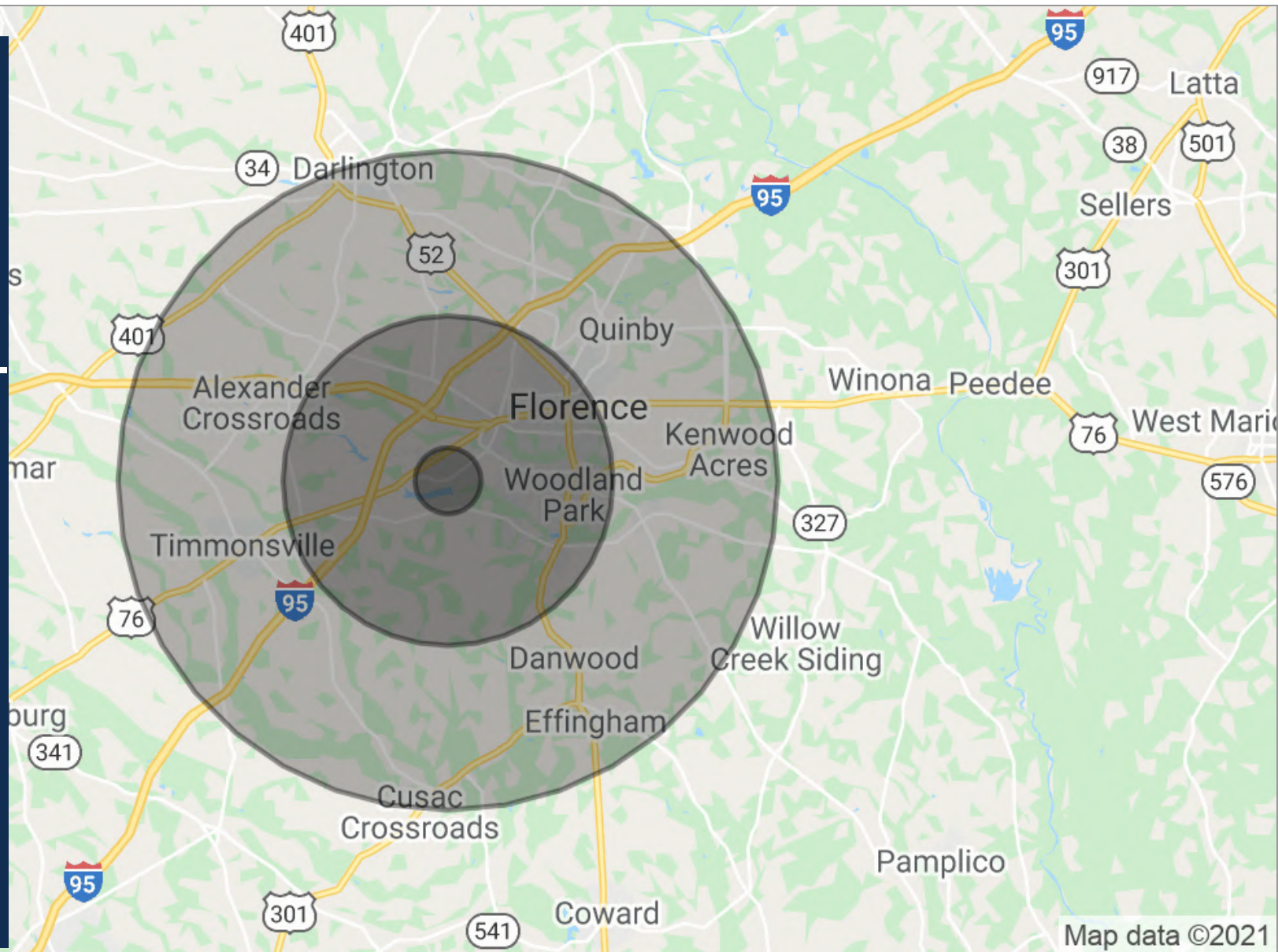
HOUSEHOLDS

1 Mile	1,993
5 Miles	25,089
10 Miles	46,251



AVG. HH INCOME

1 Mile	\$61,386
5 Miles	\$68,427
10 Miles	\$59,303



***PLEASE SIGN CONFIDENTIALITY AGREEMENT  
LOCATED ON PAGE 19 OF THIS DOCUMENT  
OR  
ONLINE AT [WWW.BULLREALTY.COM](http://WWW.BULLREALTY.COM)***



# CONTACT INFORMATION



## BROKER PROFILES



**JOE MITCHELL**  
Commercial Real Estate Advisor  
404-876-1640 x185  
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  
404-876-1640 x101  
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](http://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 **3084-3098 Cashua Drive Florence, SC 29501**. 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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**Michael@BullRealty.com**

**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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State License #13327

**JOE MITCHELL**

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