



**FOR SALE**

# Multifamily Development with Tax Credits

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301 Sunset Drive, Columbia, SC 29203

*Multifamily Development - 8.46 Acres*

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# DISCLAIMER

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*Broker has an ownership interest in the property for sale through a related entity.*

Architectural blueprints are shown on the left side of the slide, featuring various floor plans with dimensions and annotations. The blueprints are rolled up and partially unrolled, showing detailed drawings of a building complex. The background is a light blue gradient.

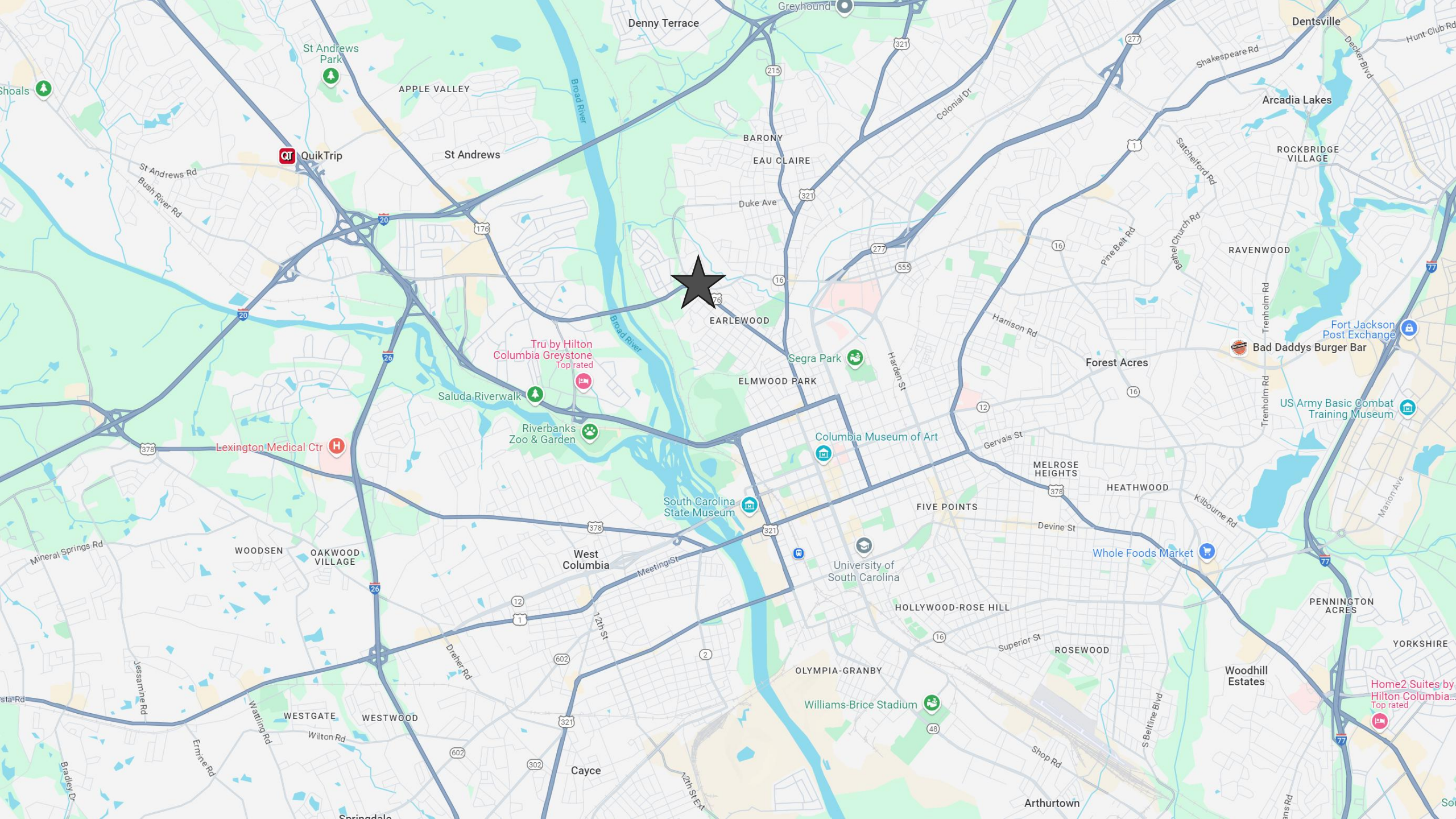
# The Opportunity

The current owner has created conceptual plans and has taken the project through preliminary entitlements with the municipality as well as set up tax credits:

Current Owner has accomplished the following:

1. has completed its Due Diligence on the Property
2. has acquired an Inurement Letter from SCDHEC waiving liability for any environmental issues on the site by completing certain design considerations.
3. has set up a Tax Credit with a present value of \$4,676,895.
4. has set up a Public Infrastructure Credit with the County of Richland, by way of a Public Infrastructure Credit Agreement, in the amount of \$12,562,280.
5. has designed a 300-unit apartment complex that includes Certified Workforce Housing which takes advantage and grants all items listed above.

**PURCHASE PRICE \$5,500,000**



QuikTrip

Lexington Medical Ctr

Tru by Hilton  
Columbia Greystone  
Top rated

Columbia Museum of Art

South Carolina  
State Museum

University of  
South Carolina

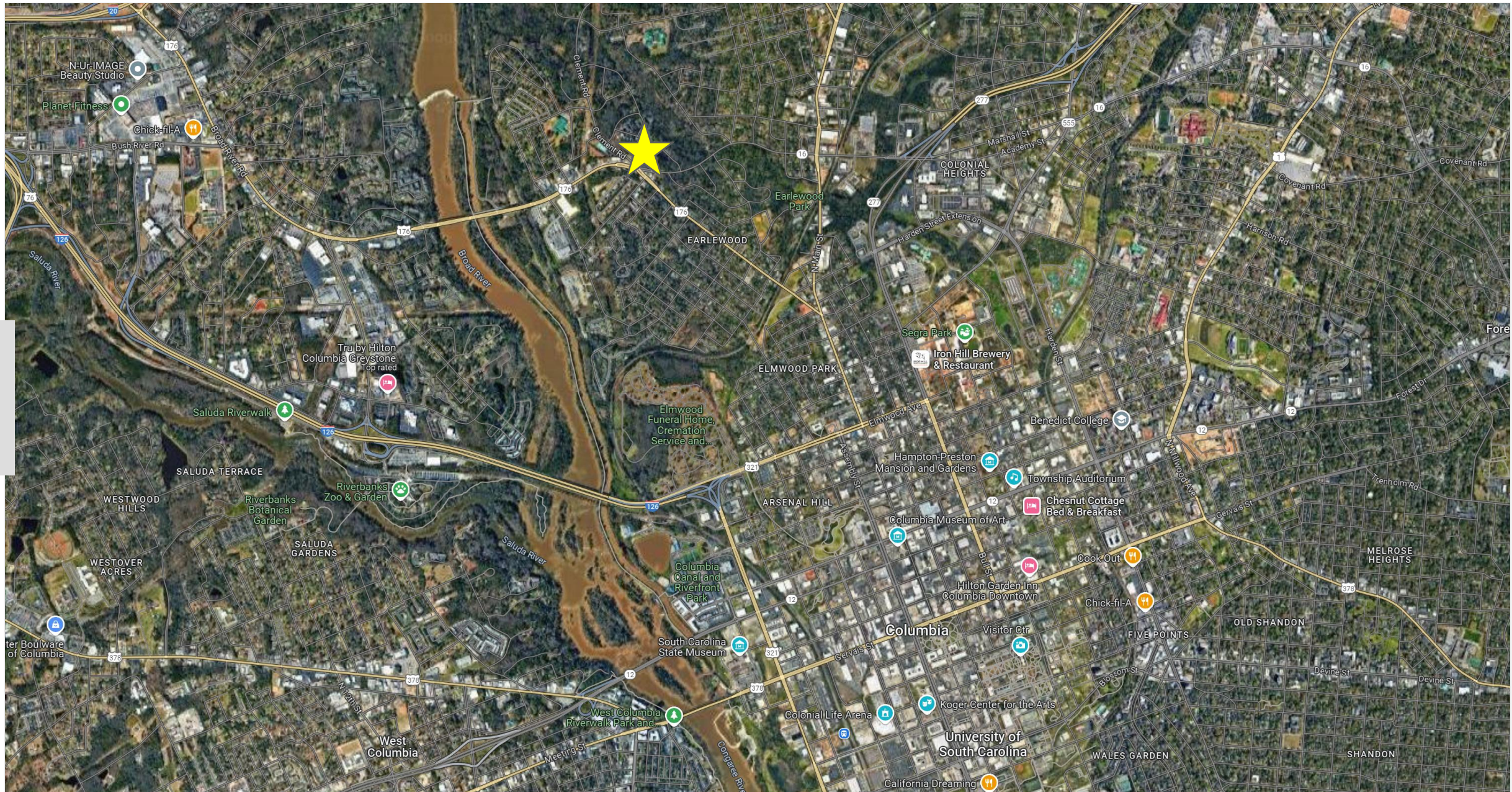
Whole Foods Market

Bad Daddys Burger Bar

Fort Jackson  
Post Exchange

US Army Basic Combat  
Training Museum

Home2 Suites by  
Hilton Columbia...  
Top rated





SITE  
8.46 Acres

Clement Rd

176

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# Due Diligence Completed

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Survey

Phase I & Inurement Letter from SCDHEC

Asbestos Study

Wetland Study

Traffic Study Bid

General Contractor Bids for Construction of apartments

Conceptual Site Plan, Rendering and Floor Plan



# Environmental Consideration

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01

The Property contains environmental issues identified by way of a South Carolina Department of Health and Environmental Control ("SCDHEC") Voluntary Cleanup Contract 15-6334-NRP.

02

Owner has established a Letter of Inurement from SCDHEC dated October 24, 2022, which waives any liability from Owner's transferable purchasing entity Earlewood Apartment Rental Properties, LLC ("EARP").

03

The Inurement Letter extends to any of EARP's lenders, signatories, parents, subsidiaries, and successors. Upon acquisition of the Property, EARP will acquire both the benefits and obligations of VCC 15-6334-NRP.



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# SC Abandoned Buildings Tax Credits

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Owner has set up an estimated **\$6,495,689** in South Carolina Abandoned Building Tax Credits ("Tax Credits") using the South Carolina Abandoned Buildings Revitalization Act ([LINK to code](#)).

The Tax Credits can be sold to a buyer at an estimated rate of \$0.72 per \$1.00 value of Credits. The estimated present value of the credits are **\$4,676,895**. Owner has identified a buyer of the Tax Credits that can become a partner in the venture to develop the property.

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# Public Infrastructure Credit Agreement

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The current owner, Earlewood Apartment Rental Properties LLC ("EARP"), has drafted an agreement with Richland County to build Public Infrastructure as part of the 300-unit apartment complex.

The Public Infrastructure is identified as a 520-space parking garage which will serve the tenants of the apartments.

The County shall provide a Fifty Percent (50%) Public Infrastructure Credit ("PIC") against the Fee Payments due and owing from EARP to the County with respect to the multifamily project, provided, the cumulative total amount of the PIC shall not exceed the EARP's investment in the EARP Public Infrastructure (currently estimated at **\$12,562,280**); provided further that such Fifty Percent (50%) PIC shall be subject to reduction for any year of the Credit Term for which the Certified Workforce Housing Unit Level is not maintained.

EARP is eligible to receive the PIC against each of the Company's Fee Payments due with respect to the Project for a period of 10 consecutive years, beginning with the first such Fee Payment due with respect to the Project following the Verification Date and ending on the earlier of the 10th year or the year in which the cumulative total amount of the PIC equals EARP's investment in the EARP Public Infrastructure.



# Why build in Columbia, SC?



- 1. Growing Demand for Rental Properties:** More than **50% of households in Columbia rent their homes**, making it an attractive market for real estate investors.
- 2. Strong Job Market:** The University of South Carolina and business relocations contribute to steady inbound migration and a robust demand for rental properties.
- 3. Affordable Home Prices:** While home values have increased by over 20% year over year, Columbia remains relatively affordable compared to other parts of the country.
- 4. Buyer's Market:** Currently, Columbia is a **buyer's market**, providing opportunities for investors looking for rental properties.
- 5. Areas with High Renter Occupancy:** Consider neighborhoods like St. Andrews, Woodfield, and the city itself, where more than 50% of households are renters.
- 6. Low Cost of Doing Business:** Columbia offers a favorable business environment, attracting entrepreneurs and contributing to population growth.
- 7. Job Sector Growth:** Sectors like information, education, and health services show strong growth, ensuring a steady demand for housing and rental properties.
- 8. Home Value Appreciation:** Home values in Columbia increased by 21.2% over the past year, making it an appealing investment destination.
- 9. Median Rent Growth:** Median rents for 3-bedroom homes grew by 13% year over year, indicating a healthy rental market.

# Current Zoning: CAC

**Address:** 301 Sunset Drive,  
Columbia, SC 29203

**Current Zoning:** Community Activity Center/Corridor District (CAC)

**Number of Units Allowed:** 300+

**Acreage:** 8.46 AC

**Description:** The purpose of the Community Activity Center/Corridor (CAC) District is to provide lands that accommodate moderate-density, walkable, and medium-scale mixed-use development, and commercial development that serves multiple neighborhoods. Some auto-oriented uses are allowed, but the design and location of those uses must be compatible with and support pedestrian-oriented development. Allowed uses include live/work and multi-family dwellings, mixed-use, offices, recreation/entertainment, cultural facilities, restaurants, and drinking establishments.

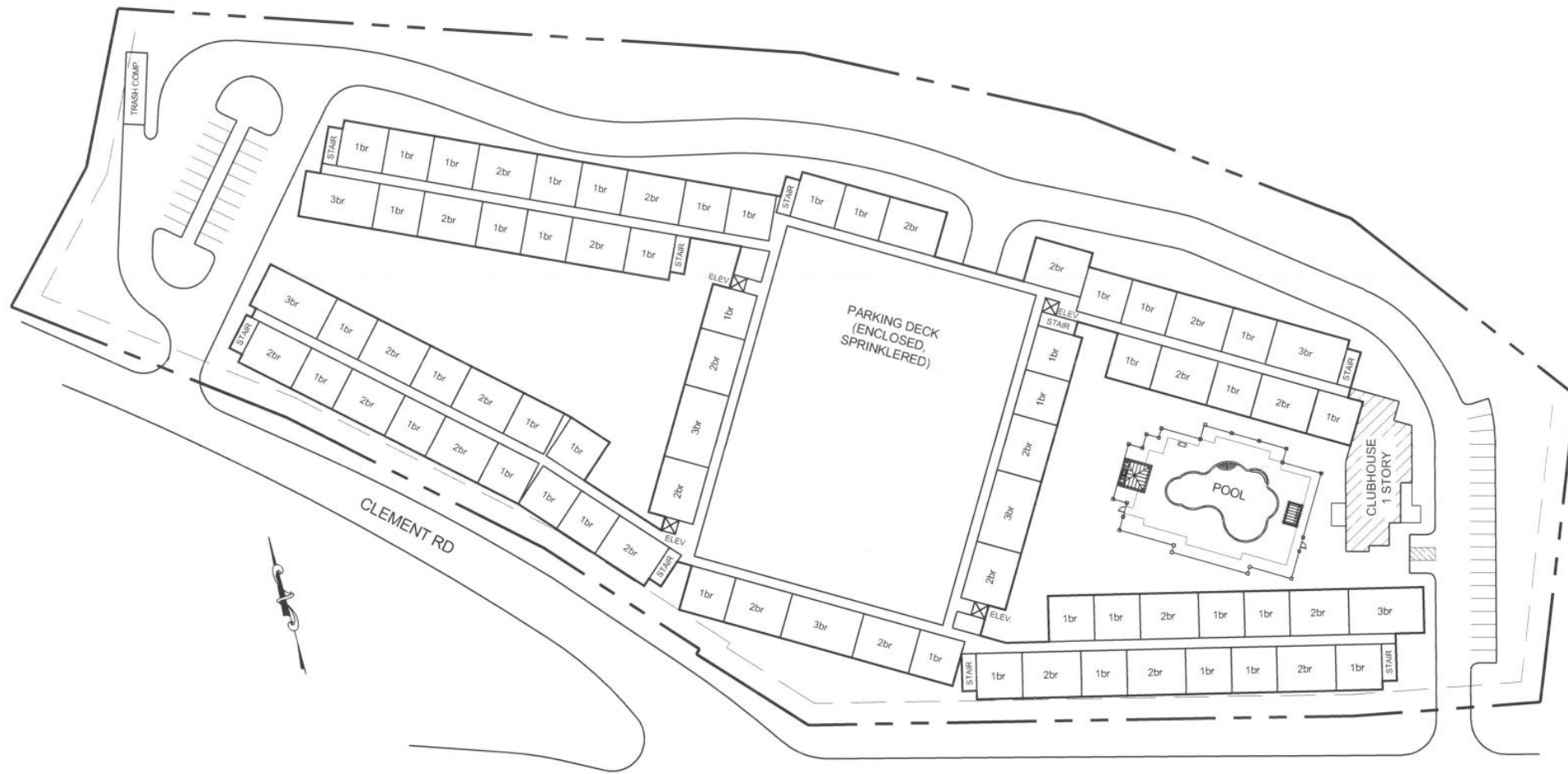
Standard	Multi-family and Mixed-Use	All Other Uses
Lot Area, min. (sf.)	10,000	5,000
<b>1</b> Lot Width, min. (ft.)	75	50
Lot Coverage, max. (% of site area)	N/A	
Density, max. (du/acre)	N/A	
<b>2</b> Front Yard Setback, (ft.)	Min.	5 [1]
	Max.	15 [1]
<b>3</b> Side Yard Setback, min. (ft.)	5	
<b>4</b> Rear Yard Setback, min. (ft.)	20	
<b>5</b> Building Height, max. (ft.)	75	

**Notes:** ft. = feet sf. = square feet du. = dwelling unit

[1] In lieu of this standard, the Zoning Administrator may approve a front yard setback that is within 90 percent and 110 percent of the average front yard setback for properties on the same block face, if more than 50 percent of the lots on the block face have buildings.



Proposed Multifamily Development  
*Conceptual Rendering*



1

**PROPOSED SITE PLAN**

1" = 100'

SCHEME #1  
5.11.23

SUNSET BLVD

# The Earlewood Neighborhood

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The subject property is located on the border but just outside of the Earlewood Historic District in The City of Columbia.

The Earlewood Neighborhood is the sum of several subdivisions that developed after 1900, and over time, grew together to achieve one identity.

The neighborhood illustrates the development of an early Columbia neighborhood from the time of great suburban expansion in the early twentieth century through the housing boom of the post-World War II period.

Many of the historic structures in the district were built between approximately 1910 and 1945; while in the remaining district, the development occurred between 1940 and 1955.

Earlewood was designated a local Protection Area in 2005. ([LINK](#))



# Property Location

# HISTORIC EARLEWOOD

EST. 1910 • COLUMBIA, SC



0 600 1,200 Feet

## Earlewood Protection Area

Planning & Development Services

Date: 8/7/2020  
Prepared by: Leigh DeForth



The City of Columbia Department of Planning & Development Services data represented on this map or plan is the product of compilation as produced by others. It is provided for informational purposes only, and the City of Columbia makes no representations as to its accuracy. Its use without field verification is at the sole risk of the user.

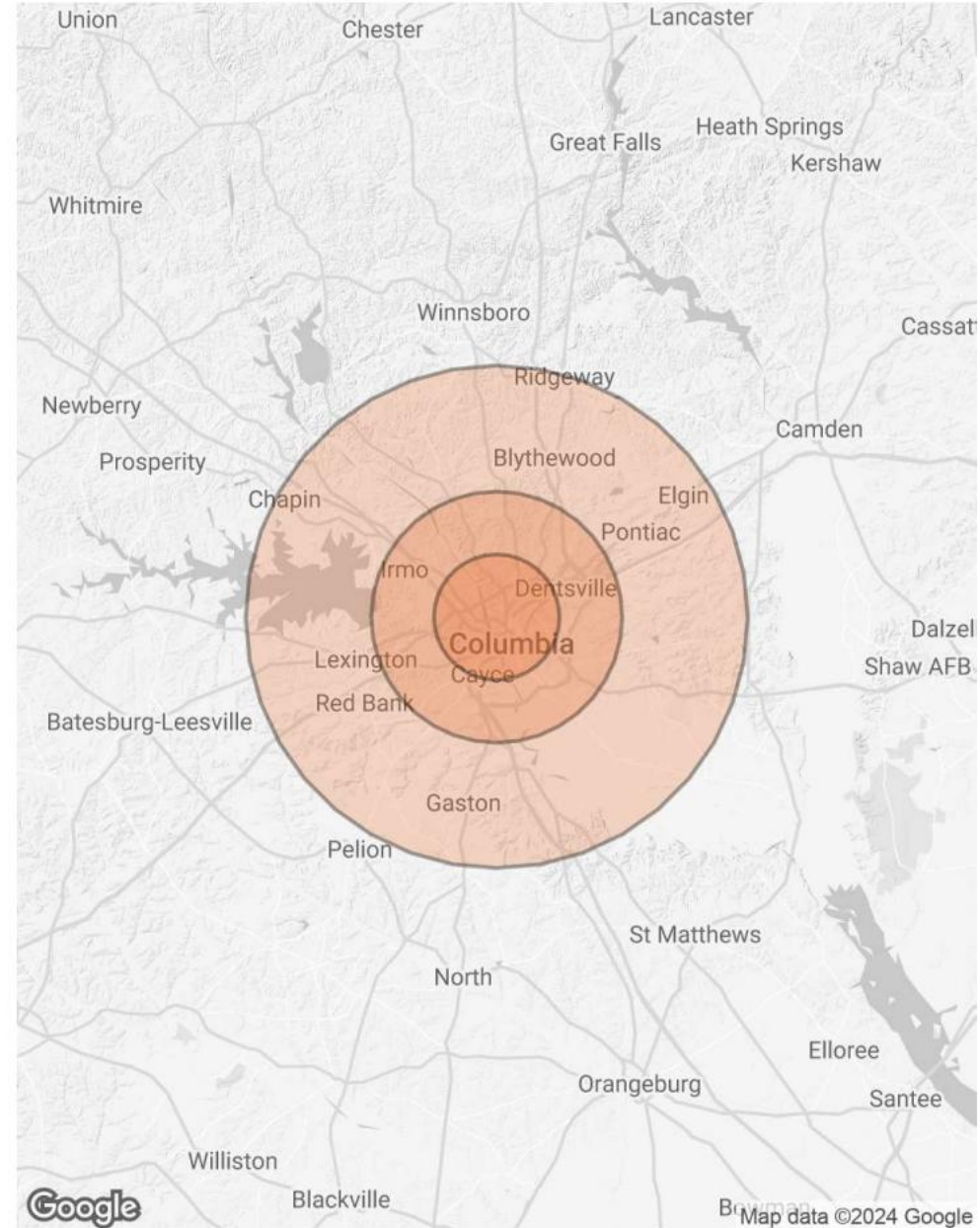
# DEMOGRAPHICS MAP & REPORT

POPULATION	5 MILES	10 MILES	20 MILES
<b>TOTAL POPULATION</b>	168,263	391,492	718,709
<b>AVERAGE AGE</b>	39	39	40
<b>AVERAGE AGE (MALE)</b>	37	38	38
<b>AVERAGE AGE (FEMALE)</b>	39	40	41

HOUSEHOLDS & INCOME	5 MILES	10 MILES	20 MILES
<b>TOTAL HOUSEHOLDS</b>	73,810	164,204	287,510
<b># OF PERSONS PER HH</b>	2.3	2.4	2.5
<b>AVERAGE HH INCOME</b>	\$69,036	\$80,086	\$89,718
<b>AVERAGE HOUSE VALUE</b>	\$260,609	\$264,983	\$284,795

Demographics data derived from AlphaMap



# Columbia, SC



## TOP 5 FOR CONNECTIVITY

- An interstate network that includes I-20, I-26, I-77 and I-95
- Within 24 hours of 66% of the U.S. market
- One of the nation's top 5 cities for highway connectivity
- Less than 4 hours drive from Atlanta, Research Triangle Park, Charlotte, Greenville, Charleston and Savannah.

## BY AIR, SEA, AND RAIL

- Columbia Metropolitan Airport (CAE) is also home to the UPS Southeast Regional Air Hub, providing excellent air shipping access.
- The Port of Charleston is less than two hours away and is the largest container port on the U.S. Southeast and Gulf coasts.
- Rail service is provided by both CSX Transportation and Norfolk Southern

## UTILITIES

Columbia has some of the nation's most dependable and affordable utility and telecommunications networks.

- Industrial power costs are generally 15-20% lower than the national average. Dominion Energy provides electric and natural gas service.
- Columbia Water, owned by the city, is the drinking water, wastewater, and stormwater utility.
- Segra and Immedion provide communication, cloud, data and managed services plus disaster recovery solutions.

**#1**

State in the U.S. for  
incentive programs

**#1**

State for small business  
optimism

**BEST**

State for business

**#2**

State for workforce  
development 2019

*Womply*

*Chief Executive Magazine*

*Area Development*

## **SURGE CITY 2020 TOP 50 BEST U.S. CITIES**

**for starting a business**

*Inc. Magazine*

## **#2 CITY FOR MILLENNIAL MOVERS**

**a top 5 U.S. city for millennials for the last 2 years**

*SmartAsset*

**LOWEST**

unionization rate in the nation

**#3**

U.S. state for doing business 2019

*Area Development*

**TOP 3**

college technology incubators to watch

*Inc. Magazine*

**#5**

U.S. city for affordable housing

*Realtor.com*

**#5 WORKFORCE**

in the nation

*CNBC*

**#5 U.S. CITY**

for lowest startup costs

*SmartAsset*

**TOP 5 U.S. CITY**

for high-tech employment growth

*Bay Area Council Economic Institute*

**10 GREAT PLACES**

**TO LIVE**

*Kiplinger's*

## WORKFORCE HIGHLIGHTS

45%

Of population with bachelor's degree or higher

EDUCATED

30

International companies from 13 countries

DIVERSE

TOP 30

U.S. digital skills city, from Brookings Motivated

SKILLED

#4

U.S. city for millennial movers

MOTIVATED

### Educated

- 45% of the city's population holds a bachelor's degree or higher.
- Five 4-year colleges, one of the state's largest technical colleges and a nationally-ranked research university with a law school and medical school with a combined 50,000 plus students annually.
- USC's Darla Moore School of Business is the #1 ranked undergraduate program for international business and one of the world's highest rated International MBAs.
- USC's College of Engineering with bachelor's and master's degrees in aerospace engineering and research opportunities funded by NASA at the McNair Aerospace Center.

### Diverse

- Two HBCUs, Benedict College and Allen University, educate more than 4,000 undergraduates each year.
- The Benedict College Business Development Center supports small and minority business development.
- The South Carolina Women's Business Center at Columbia College, backed by Google and the S.C. Department of Commerce, is creating more woman-owned, million dollar businesses.
- Home to over 30 international companies from 13 countries

### Skilled

- The nationally recognized readySC workforce development and training program provides flexible, quick-response recruitment, curriculum design and training for businesses—including Nephron, GE and BMW.
- IT-ology, a collaboration of BlueCross BlueShield, IBM and USC provides IT training to meet current and future workforce needs.
- Fort Jackson, the largest military basic training installation in the country, is located here and we're a permanent home for thousands of military veterans.

### Motivated

- The University of South Carolina is ranked among the top 100 patenting universities.

## **Blackstream Commercial**

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# CONTACT

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