



**South Lake Storage**  
**1756 South Lake Drive**  
**Lexington , South Carolina**



## Property Description

Number of Properties:	1
Investment Type:	Value Add / Lease Up
Year Built:	2017
Total SF:	78,125 or 624 units
Current Occupancy:	80%
Projected Loan to Value:	70%

## Projected Investment Return Metrics

Projected Annual Return:	16%
Projected Hold Period:	6 Years
Projected IRR:	13%
Equity Multiple:	1.98X
Exit Cap Rate:	7.0%

## Key Points

- Originally built in November 2017 and leased up to current 80% which is 4% lease up per month
- The current owner is completing a 32,000 sq/ft expansion which is scheduled to be completed in July
- Reliant will purchase the asset upon C of O and lease the expansion up to stabilization of 88% which eliminates the construction risk for our investors
- Asset is located in the center of the retail hub in Lexington
- Traffic count is 24,000 cars per day
- Population growth in 5 mile radius of subject property: 2010-2018: 17%
- There are over 3,000 new homes in approximately a 5 mile radius of subject property in various stages of development/completion
- 3rd highest per capita income in the state of SC
- Average occupancy of competitors not in lease up is 91%