



THE VUE
AT ST. ANDREWS

CASE STUDY

The Vue at St. Andrews
Columbia, SC
Sale –December 2022





Investment & Return Summary

Investment Summary

Purchase Price: \$12,550,000
 Total Capitalization: \$14,876,908
 Debt Financing: \$9,514,908
 Equity Financing: \$5,362,000
 Sales Price: \$17,800,000

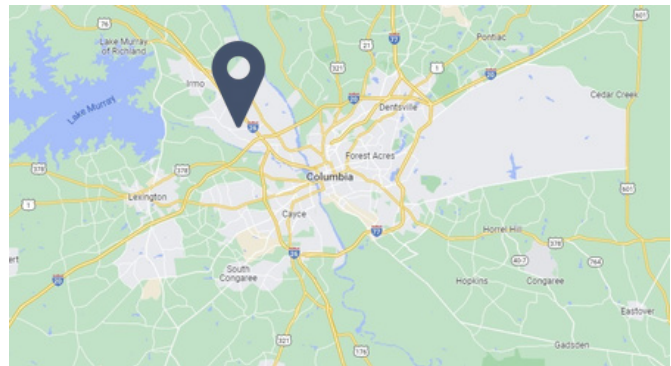
Investor Return Summary

	<i>Actual</i>	<i>Projected</i>
Net IRR:	28.8%	16.0%
Net Cash-on-Cash:	7.1%	7.0%
Net Equity Multiple:	1.5x	1.9x
Hold Period:	20 months	36-72 months

Investment Overview

The Vue at St. Andrews (“The Vue”) is a 132-unit apartment community located in a working-class northwestern neighborhood of Columbia, South Carolina. The community is 15 minutes from downtown Columbia offering residents a suburban living experience with close proximity to the city. The Vue features 22 buildings consisting of one, two, and three-bedroom apartment and townhome-style units. Upon acquisition, the property was a class B-asset with exterior deferred maintenance, dull community amenities and out-of-date unit interiors.

XSITE Capital acquired the asset in April 2021 and elected to pursue an interior and exterior value-add renovation plan to increase the property’s value and standing among its local competitive set. The property was also not optimally managed by its previous owner, so this left significant operations value-add opportunity





Value-Add Business Plan & Results

XSITE Capital executed a value-add business plan focused on:

- Remedying exterior deferred maintenance** –repainting building exteriors, residing several buildings, repairing the roofs, repaving and restriping the parking lot, improving the community’s landscaping and installing LED lights throughout the community.
- Rebranding the property** –the property was previously named Churchill at St. Andrews, so as part of our effort to revitalize the community, we pursued a full rebrand to The Vue at St. Andrews including signage, all collateral marketing material, website, and online presence.
- Improving community amenities** –renovating the clubhouse/community center, adding a fitness center, improving the pool area, and adding an outdoor grilling station and playground.
- Modernizing unit interiors** –modern flooring, paint, kitchen and bathroom countertops, cabinets, kitchen appliances, bathroom vanities and lighting and plumbing fixtures.
- Operational improvements** –hiring a renowned third-party property management partner to execute day-to-day leasing and operational responsibilities at the property and working with property management to employ granular asset management practices to minimize downside risk.



Value-Add Business Plan & Results

XSITE Capital raised a value-add capital expenditure budget of \$992,000 which included \$332,000 and \$660,000 for exterior and interior improvements, respectively. Our original plan was to renovate 88 units at approximately \$7,500 per unit, and we were able to successfully renovate 33 units prior to the sale. We projected our value-add business plan would equate to an approximate \$150 premium in rental prices per month. We achieved a \$177 premium across the entire 132-units.

Unit Type	Units	Square Feet	Avg. Rent (going in)	Avg. Rent (Achieved)	Avg. Premium Achieved	% Increase
1x1	16	720	\$750	\$905	\$155	20.7%
2x2	40	1,008	\$861	\$1,042	\$181	21.0%
2x2 - TH	36	1,148	\$895	\$1,069	\$174	19.4%
3x2	24	1,296	\$961	\$1,098	\$137	14.3%
3x2 - TH	16	1,344	\$1,084	\$1,321	\$237	21.9%

*Note: TH = Townhouse-style unit

Because of the execution and viability of the value-add business plan, The Vue sold for a gross sales price of \$17,800,000 – a 41.8% increase.



Value-Add Business Plan & Results

