



Pinnacle Point Center I

1021 Pinnacle Point Drive | Columbia, SC

MULTI-TENANT SUBURBAN OFFICE | INVESTMENT OPPORTUNITY



MACON LOVELACE, SIOR | Partner | mlovelace@trinity-partners.com | 803-567-1431

DAIL LONGAKER | Director - Investment Sales | dlongaker@trinity-partners.com | 803.567.1627

TRINITY PARTNERS | 1556 MAIN STREET, SUITE 200 COLUMBIA, SC 29201 | TRINITY-PARTNERS.COM

The Offering

Trinity Partners, LLC is pleased to offer interested investors the opportunity to acquire Pinnacle Point Center I, a 40,410 square foot, Class-A suburban office building in Columbia, South Carolina.



The 4-story, 40,410 square foot multi-tenant building possesses striking interior and exterior architectural features and expansive natural lighting streaming through its spandrel exterior window system. Arguably one of the nicest office properties within the Columbia northeast office market, Pinnacle Point Center I has consistently attracted an enviable roster of tenants.

Although the property has a current economic occupancy of 83.3%, Southern Wesleyan University has vacated its 11,406 square foot, full floor space and Lasik Vision Institute has vacated its 3,186 square foot space creating a 47.2% physical occupancy. The owner is currently negotiating a new 3,855 square foot lease with QTC for the former Lasik Institute space and is optimistic in securing a replacement tenant for the Southern Wesleyan space before its August 31, 2020 lease expiration due to its desirable whole-floor space with expansive views from the top floor of the building.



The building's attractive Class-A features, accessible location, and abundant amenity base should enable the property to re-achieve its historically high occupancy level in the near future. Given the current ownership's desire to sell the property at this time with 17,320 square feet of vacancy (excluding the Lasik space due to current QTC lease negotiations), interested investors have the opportunity to acquire a Class-A suburban office property at a substantial discount to replacement cost with the ability to achieve an above market yield once stabilizing the property's occupancy.

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Investment Highlights

DESIRABLE LOCATION

Situated within the Pinnacle Point Business Park, tenants at Pinnacle Point Center I enjoy immediate access to SC Highway 277 (Northeast Freeway), SC Highway 555, and Interstate 77 along with a short 10-minute drive to Columbia's Central Business District. Restaurants, banks, shopping and lodging are all available in immediate proximity to the property. The SC Highway 555 and I-77 interchange is the most desirable location for office and medical office tenants looking to locate in the Columbia northeast submarket due to its accessible location and the synergy provided by the Providence Health Northeast Hospital Campus, the Carolina Research Park, I-77 Business Park and Gateway Business Park.



PREMIER OFFICE PARK ENVIRONMENT

Pinnacle Point Business Park, Northeast Columbia's premier office/professional park is home to several Class-A, multi-tenant office and medical office buildings that are either owner occupied or partially owner occupied. Building owners within the Pinnacle Point Business Park have comfort in knowing that the value of their investment will be protected through the Park's covenants and restrictions governing architectural review of all new developments and uses within the Park.

BELOW REPLACEMENT COST INVESTMENT OPPORTUNITY

Pinnacle Point Center I represents an opportunity for an investor to acquire a best-in-class Columbia, S.C. suburban office property at a price substantially below the asset's replacement cost along with the opportunity to achieve an above market yield once the property's tenancy has been re-stabilized.



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Property Overview



THE PROPERTY

Four-story, Class-A suburban office building

THE LOCATION

Pinnacle Point Center I is situated within the +/- 36-acre master planned Pinnacle Point Business Park in northeast Columbia at the southeast quadrant of the Farrow Road (US Highway 555) and I-77 interchange.

PROPERTY ADDRESS	1021 Pinnacle Point Drive, Columbia, South Carolina
BUILDING RENTABLE AREA	Approximately 40,410 SF
BUILDING FLOORS	Four (4)
YEAR CONSTRUCTED	2007
TOTAL SITE SIZE	Approximately 3.60 Acres
SITE ACCESS	Access to the building site is provided via two (2) access points to Pinnacle Point Drive. Pinnacle Point Drive is accessed from Rabon Road which ties into Farrow Road approximately ¼-mile from the Farrow Road and I-77 interchange.
PARKING	188 spaces (4.65 spaces per 1,000 RSF)
CURRENT OCCUPANCY	Economic Occupancy - 83.3% Physical Occupancy - 47.2% (Southern Wesleyan University has vacated and is currently offering its 11,406 SF space for sublease. Southern Wesleyan's lease term runs through August 31, 2020. Lasik Vision Institute has vacated its 3,186 SF space and the owner is currently negotiating a new lease with QTC.)
ZONING	M-1 (Light Industrial – Richland County)
TAX PARCEL NUMBER	R17205-01-10
2017 PROPERTY TAXES	\$108,031
NET OPERATING INCOME	\$366,985

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Construction Details



FOUNDATION	Reinforced 4" poured concrete slab
FRAME	Structural steel framing
FLOORS (2ND - 4TH)	Reinforced 2 1/2" concrete slab with metal decking
SLAB-TO-SLAB HEIGHT	14'
INTERIOR CEILING HEIGHT	9'
EXTERIOR WALLS	1" glass curtain wall system, pre-cast concrete and zinc panels
ROOF	Johns Manville four-ply, gravel-surfaced fiber glass built-up roofing system
ROOF WARRANTY	20 years, Expires November 5, 2027
STAIRWELLS	Two (2) per floor
RESTROOMS	One (1) women's and one (1) men's restroom per floor

LOBBY

WALLS: Zinc panels and painted gypsum wall board

FLOORING: 12" x 12" granite tile and carpet

CEILINGS: Painted gypsum board – 10' height

LIGHTING: Recessed down lights

TENANT SPACES

WALLS: Painted gypsum board over light gauge metal studs

FLOORING: Carpet and 12' x 12' marble tiles

CEILINGS: 2' x 2' acoustic ceiling tiles

LIGHTING: T8 2'x2' & 2'x4 recessed parabolic light fixtures

RESTROOMS

WALLS: Vinyl wall covering over gypsum board

FLOORING: 6" x 6" porcelain tile

CEILINGS: 2' x 2' suspended acoustical ceiling tiles

LIGHTING: T-8 2' x 4' recessed parabolic light fixtures

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