

ACQUISITION OF THE TAPP'S BUILDING IN DOWNTOWN COLUMBIA SC

On October 18, 2017, an LLC sponsored by SYNCO Properties of Charlotte NC closed the acquisition of the Tapp's Building. Located at 1644 Main Street at its intersection with Blanding Street the Tapp's Building is in the heart of downtown Columbia SC's growing "Main Street District". The Main Street District comprises 37 blocks and is currently enjoying the major renovation and re-positioning of more than ten retail, office, and residential properties.

Originally constructed in 1938, the Tapp's Building, which is on the National Historic Register, was converted by its prior owners from a six-story department store to 42 unique individual urban-style apartment units ranging in size from 760 to 2,205 square feet. The building's two lower levels are comprised of 23,500 square feet of commercial space, which houses the Tapp's Arts Center, a well-known venue in Columbia for its artists' studios, art exhibitions, and the hosting of special events.



The Charlotte office of CBRE Mortgage Capital arranged a Fannie Mae loan to finance the acquisition.

The new owners plan to expend more than \$1,500,000 on improvements to the property, including among many others: new elevators, total exterior waterproofing, all new common corridor finishes and furnishings, creation of a rooftop amenity area, and upgrades in all 42 unit interiors.

The Tapp's Building has been managed for the past three years by SYNCO's property management subsidiary as a component of the five-property Capitol Places portfolio in downtown Columbia. During that time SYNCO principals developed a close working relationship with the sellers, leading to the "off-market" sale of the Tapp's asset. SYNCO will continue to lease, manage and maintain Tapp's as part of the Capitol Places portfolio.