

**Credit Health System Affiliate | 3% Rent Bumps | 7.50% Cap | 7.84% AVG Cap | Columbia, SC MSA**



**MATTHEWS™**

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## Table of Contents

- 04** Property Overview
- 09** Financial Overview
- 13** Tenant Overview
- 14** Market Overview

# PROPERTY OVERVIEW

**MUSC Health**

One Science Ct, Columbia, SC 29203



# EXECUTIVE SUMMARY

## The Opportunity

Matthews™ Healthcare Division is pleased to present a premier investment opportunity: ownership of MUSC Health Pathology located at One Science Court in Columbia, South Carolina. The offering consists of a ±31,000-square-foot medical outpatient facility leased to MUSC Community Physicians under a NNN lease structure, providing investors with a passive ownership profile and limited landlord responsibilities. The lease features attractive annual rental increases of approximately 3.00%, supporting consistent income growth and a hedge against inflation.

The asset is leased to MUSC Community Physicians, the physician network affiliated with the Medical University of South Carolina, which benefits from an AA+ credit rating from S&P Global Ratings through its affiliated health system. MUSC Health operates a large-scale, integrated platform with numerous hospitals and hundreds of care locations across South Carolina, supporting millions of patient encounters annually. This affiliation provides institutional backing, significant operational scale, and access to capital, reinforcing the tenant's long-term stability and overall credit profile.

With approximately four (4) years of term remaining and two, five-year renewal options, the investment offers stable in-place cash flow with long-term optionality. The property is strategically located in Columbia, the state capital and a key healthcare hub, benefiting from a diverse economic base anchored by government, education, and medical institutions. This offering represents an opportunity to acquire a well-located healthcare asset supported by a scaled, academically affiliated operator with durable demand drivers and predictable income.



# INVESTMENT HIGHLIGHTS

## Property Highlights

- **Credit Tenant Affiliation:** The Medical University Hospital Authority (MUHA), part of Medical University of South Carolina, holds an AA+ rating from S&P Global Ratings. The property is leased to MUSC Community Physicians, an affiliated entity, providing strong regional healthcare credit and operational stability.
- **\$8.3 Billion Dollar Budget:** The Medical University of South Carolina (MUSC) Board of Trustees approved an \$8.3 billion operating budget for the 2025–2026 fiscal year. This budget supports academic, research, and clinical operations, including a workforce of nearly 34,000 members.
- **NNN Lease Structure:** The asset is secured by a NNN lease, limiting landlord obligations and delivering a passive, management-light investment with predictable income, ideal for out-of-state and hands-off investors.
- **3% Annual Rent Increases:** The lease includes 3.00% annual rent escalations, providing consistent income growth and an effective hedge against inflation.
- **Core Diagnostic Infrastructure:** The ±31,000 SF facility is utilized for pathology services, supporting essential diagnostic operations that underpin regional healthcare delivery.
- **Attractive 7.50% Cap Rate:** The offering is priced at a 7.50% cap rate, offering a compelling return relative to comparable healthcare investments, driven by the strength of the Columbia, SC location and the tenant's credit profile.
- **Strategic Columbia Location:** Columbia, SC is a major hub for government, education, and healthcare—the asset benefits from a stable and growing economic base with strong demand for medical services.
- **Institutionally Backed Market:** Columbia's role as the state capital, combined with proximity to major interstates and healthcare systems, supports long-term real estate stability and tenant demand.
- **Potential Tax Advantages:** Investors may benefit from accelerated depreciation through a cost segregation study due to the medical buildout.



**One Science Ct**  
Columbia, SC 29203

**±31,000 SF**  
GLA

**±4 Years**  
Term Remaining

**±22,800**  
Vehicles Per Day

**NNN**  
Lease Type

**\$172**  
Price/SF





Rice Estate  
Lutheran Homes of South Carolina



Elite Smiles  
Dental, P.A.

**HopMUSC Health Columbia Medical Center Northeastital**  
±75 Beds | ±170 Physicians

**South UNIVERSITY**  
±500 Students

National NURSE PRACTITIONER Week  
Richland Northeast Dental

**TRC**  
Manufacturer

HEART of HOSPICE

**Haynes Park by Mungo Homes**  
±28 Existing Homes

**Subject Property**

MIDLANDS ORAL & MAXILLOFACIAL SURGERY

SouthEastern Ear Nose & Throat  
ALLERGY & SLEEP DISORDERS

**W J Keenan High School**  
±719 Students



PALMETTO GBA  
A CLEVELAND GROUP COMPANY

Residence INN BY MARRIOTT

**Spring Valley Commons**  
Walgreens  
Rainbow  
FOOD LION  
Starbucks



**Midlands Technical College Northeast Campus**  
±9,200 Students | ±1,162 Employees



277



±87,500 VPD

CIRCLE K



TEXAS RANGERS

**Correct Care Of South Carolina**  
±178 Forensic Psychiatric Beds

SPRINGTREE MANOR  
ASSISTED LIVING

PRISMA HEALTH



CVETS  
Next Level Care

Google Earth

# FINANCIAL OVERVIEW

**MUSC Health**

One Science Ct, Columbia, SC 29203



# FINANCIAL SUMMARY

**\$5,321,667**

List Price

**7.50%**

Cap Rate

**\$172**

Price/SF

**\$399,125**

NOI

## Property Details

Tenant Trade Name	MUSC Community Physicians
Type of Ownership	Fee Simple
Lease Guarantor	MUSC Community Physicians
Lease Type	NNN
Occupancy	100%
Original Lease Term	5 Years
Rent Commencement Date	4/1/2025
Lease Expiration Date	3/31/2030
Term Remaining on Lease	±3.97 Years
Base Rent	\$399,125
Rental Increases	3.00% Annually
Options	Two, 5-Year Options at FMV
Termination Option	Tenant may terminate after Year 4 with 120 days' notice



# ANNUALIZED OPERATING DATA

Lease Year	Annual Rent	Monthly Rent	Rent/SF	Cap Rate
<b>Current Year</b>	<b>\$399,125</b>	<b>\$33,260</b>	<b>\$12.88</b>	<b>7.50%</b>
Year 3	\$411,099	\$34,258	\$13.26	7.72%
Year 4	\$423,432	\$35,286	\$13.66	7.96%
Year 5	\$436,135	\$36,345	\$14.07	8.20%
Option 1 - Year 6*	\$449,219	\$37,435	\$14.49	8.44%
Option 1 - Year 7*	\$462,695	\$38,558	\$14.93	8.69%
Option 1 - Year 8*	\$476,576	\$39,715	\$15.37	8.96%
Option 1 - Year 9*	\$490,873	\$40,906	\$15.83	9.22%
Option 1 - Year 10*	\$505,600	\$42,133	\$16.31	9.50%
Option 2 - Year 11*	\$520,768	\$43,397	\$16.80	9.79%
Option 2 - Year 12*	\$536,391	\$44,699	\$17.30	10.08%
Option 2 - Year 13*	\$552,482	\$46,040	\$17.82	10.38%
Option 2 - Year 14*	\$569,057	\$47,421	\$18.36	10.69%
Option 2 - Year 15*	\$586,129	\$48,844	\$18.91	11.01%

\*Option periods shown for illustrative purposes only; actual rents subject to FMV reset per lease

# COST SEGREGATION ANALYSIS

## Straight-Line

Rent	\$399,125
Purchase Price	\$5,321,667
Cap Rate	7.50%
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$4,257,334
Useful Life (Years)	39
Bonus Depreciation Rate	N/A
Federal Tax Rate	37%
Year 1 Depreciation	\$109,162
<b>Potential Tax Savings</b>	<b>\$40,390</b>

## Cost Segregation

Rent	\$399,125
Purchase Price	\$5,321,667
Cap Rate	7.50%
Depreciable Basis For Improvements	80%
Depreciable Basis (\$)	\$4,257,334
Useful Life (Years)	1
Bonus Depreciation Rate	35%
Federal Tax Rate	37%
Year 1 Depreciation	\$1,490,067
<b>Potential Tax Savings</b>	<b>\$551,325</b>

Information provided must be confirmed with a CPA

# TENANT OVERVIEW



## Tenant Overview

MUSC Community Physicians (MCP) is the primary care and specialty physician network affiliated with the Medical University of South Carolina (MUSC), the state's only comprehensive academic health system. As an integral part of MUSC Health, MCP provides a broad range of outpatient services across family medicine, internal medicine, pediatrics, and numerous specialty disciplines, supporting a fully integrated continuum of care.

Backed by MUSC's academic and clinical platform, MCP combines advanced clinical practices, research-driven care, and a coordinated delivery model focused on quality outcomes and operational efficiency. The network maintains a growing statewide presence, serving both urban and rural communities through an extensive provider base and expanding network of locations.

MCP's affiliation with MUSC Health enhances its long-term stability and market position, providing access to institutional resources, physician talent, and ongoing investment in digital health and care delivery innovation. This alignment supports sustained growth and reinforces MCP's role as a leading outpatient provider throughout South Carolina.

**700+**  
# of Care Locations

**30,000**  
# of Employees

[www.muschealth.org](http://www.muschealth.org)  
Website

# MARKET OVERVIEW

**MUSC Health**

One Science Ct, Columbia, SC 29203



# COLUMBIA, SC

137,000  
0  
Total Population

\$52B  
Gross Domestic Product

55,000  
# of Households

29.2  
Median Age

Columbia, South Carolina serves as the state capital and a central hub for government, education, and regional commerce. **Anchored by the University of South Carolina**, the city benefits from a steady **influx of students, faculty, and research activity that supports local businesses and workforce development**. Its strategic location at the **convergence of three major interstates** enhances connectivity throughout the Southeast, positioning Columbia as an **accessible destination for both business and leisure**. The presence of Fort Jackson, the U.S. Army’s largest basic training installation, further contributes to population stability and consistent economic activity.



### Property Demographics

Population	3-Mile	5-Mile	10-Mile
Five-Year Projection	38,863	118,294	377,634
Current Year Estimate	37,785	115,457	365,564
2020 Census	36,618	113,124	351,419
Growth Current Year-Five-Year	2.85%	2.46%	3.30%
Growth 2020-Current Year	3.19%	2.06%	4.03%
Households	3-Mile	5-Mile	10-Mile
Five-Year Projection	16,312	49,249	157,263
Current Year Estimate	15,310	46,402	146,908
2020 Census	15,109	45,845	141,778
Growth Current Year-Five-Year	6.54%	6.14%	7.05%
Growth 2020-Current Year	1.33%	1.22%	3.62%
Income	3-Mile	5-Mile	10-Mile
Average Household Income	\$78,408	\$88,566	\$95,566



# UNIVERSITY OF South Carolina

## About University of South Carolina

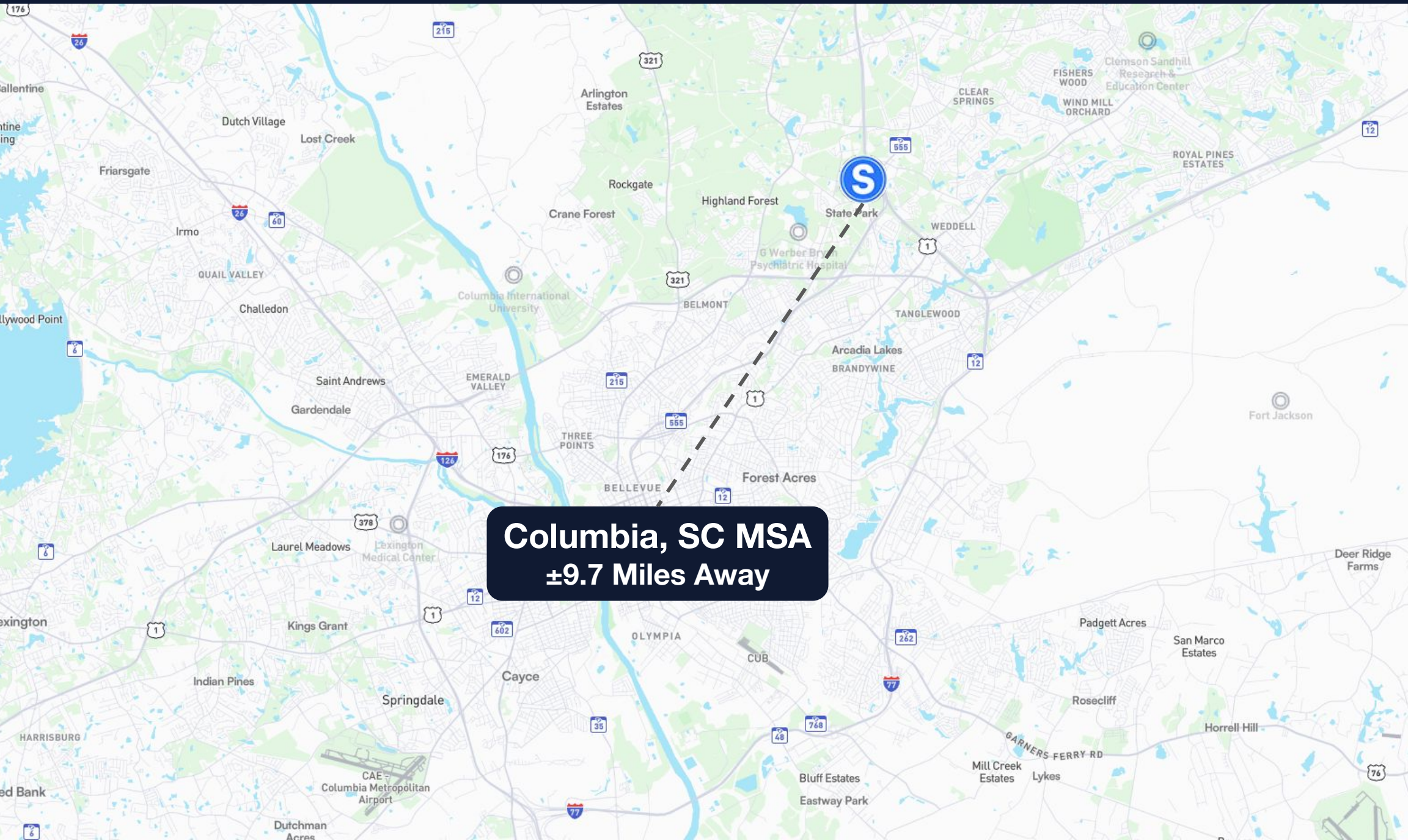
The University of South Carolina (USC), located in Columbia, serves as a major academic and economic anchor for the region. As the state's flagship public university, USC enrolls more than 35,000 students across a wide range of undergraduate, graduate, and professional programs. The university is recognized for its nationally ranked International Business program and strong research initiatives, particularly in areas such as public health, engineering, and hospitality management. Its presence drives consistent demand for housing, retail, and services, while also contributing a steady pipeline of educated talent to the local workforce.

Beyond academics, USC plays a significant role in shaping Columbia's cultural and economic landscape. The university's athletic programs, particularly Gamecock football and basketball, generate substantial regional engagement and visitor traffic throughout the year. Ongoing campus investments and partnerships with private and public sectors continue to enhance innovation and economic development in the area. As a result, USC not only elevates the city's profile but also supports long-term growth through education, research, and community integration.

**35,000+**  
**Students**  
Total Enrollment

**\$6B+**  
Annual Economic Impact

# REGIONAL MAP



**Columbia, SC MSA**  
**±9.7 Miles Away**

1 Science Ct, Columbia, SC 29203

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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at One Science Ct, Columbia, SC, 29203 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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