



FURMAN
CAPITAL ADVISORS

COMPANION AT HORTON FARMS

201 Walnut Hill Dr. | Easley, SC 29642

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

TABLE OF CONTENTS

Investment Highlights	1
Market Overview	2
Property Gallery	3
Demographics	4
Property Comparables	5
Financials	6

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1

INVESTMENT

HIGHLIGHTS

COMPANION AT HORTON FARMS
Easley, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	201 Walnut Hill Drive Easley, SC 29642
Site Size	3.03 Acres
Parcel Number	5028-05-17-1857
Year Built	2008
Number of Units	40
Number of Buildings	2
Number of Parking	46
Average SF per Unit	798
Asking Rent per Unit	\$770
Exterior Construction Material	Hardi-plank/Brick
Parking Lot	Re-sealed & re-stripped Fall 2021
Windows	16 years old/double pane
Roof	3 tab architectural shingles/ 16 yrs old
A/C and Heating	Electric

UTILITIES	PROVIDER/SPECS	WHO PAYS WHAT
Electric		Resident
Water/Sewer	Easley Combined Utilities	Landlord
Trash Removal	Republic Services	Landlord
Pest Control	Gregory Pest Control	Landlord
Landscaping		Landlord
Cable/Internet		Resident

UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent	Avg Effective Rent
1b/1ba	24	704	\$712	\$430
2b/2ba	16	940	\$857	\$593

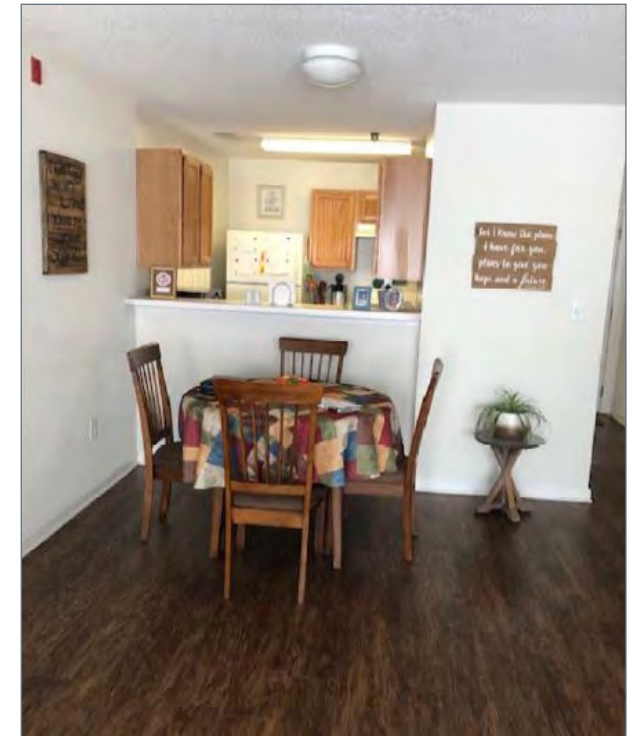
COMMUNITY AMMENITIES

Dishwasher
Disposal
Fitness Center
Laundry Facilities
Refrigerator
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

INVESTMENT HIGHLIGHTS

Property Overview

- 2008 garden style construction with 40 units total, comprised of 24 one-bedroom and 16 two-bedroom apartments.
- While currently operated as a LIHTC senior housing project with only 5 years remaining in the Home Funds compliance period, rents are well below current restriction ceilings, offering the next investor the ability to push revenue significantly while remaining in compliance.
- Opportunity to double rents and transition to a conventional model once the compliance period ends with a market comp in Walnut Ridge next door already achieving \$1,400/month.
- Conveniently located just 13 miles from downtown Greenville in a high growth area with easy access to retail, restaurants and grocery stores.



INVESTMENT HIGHLIGHTS

LIHTC & Home Funds Restrictions & Covenants Summary

LIHTC Requirements

- Property is required to serve low-income families for a period of 20 years
- Compliance period begins on June 5th, 2009 and ends on June 5th, 2029
- No fewer than 20 units (12-one bed and 8-two bed) must be reserved for residents with 50% or less of AMI
- The remaining 20 units (12-one bed and 8-two bed) can be for residents with 80% or less of AMI
- During the fourth year of the five-year HOME restriction, the next owner can file a qualified application to exempt the 15 year LIHTC extension period
- Rules required to continue with the sale of property

Established Rent Levels

- High Home Rents - rents cannot exceed section 8 fair market rent minus tenant paid utilities OR HUD rules of 30% of income for householders at 65% of AMI minus utilities
- Low Home Rents - at least 20% are either equal to or less than 30% of adjusted income of very low-income households occupying the units
- High home rents are the maximum rent that can be charged

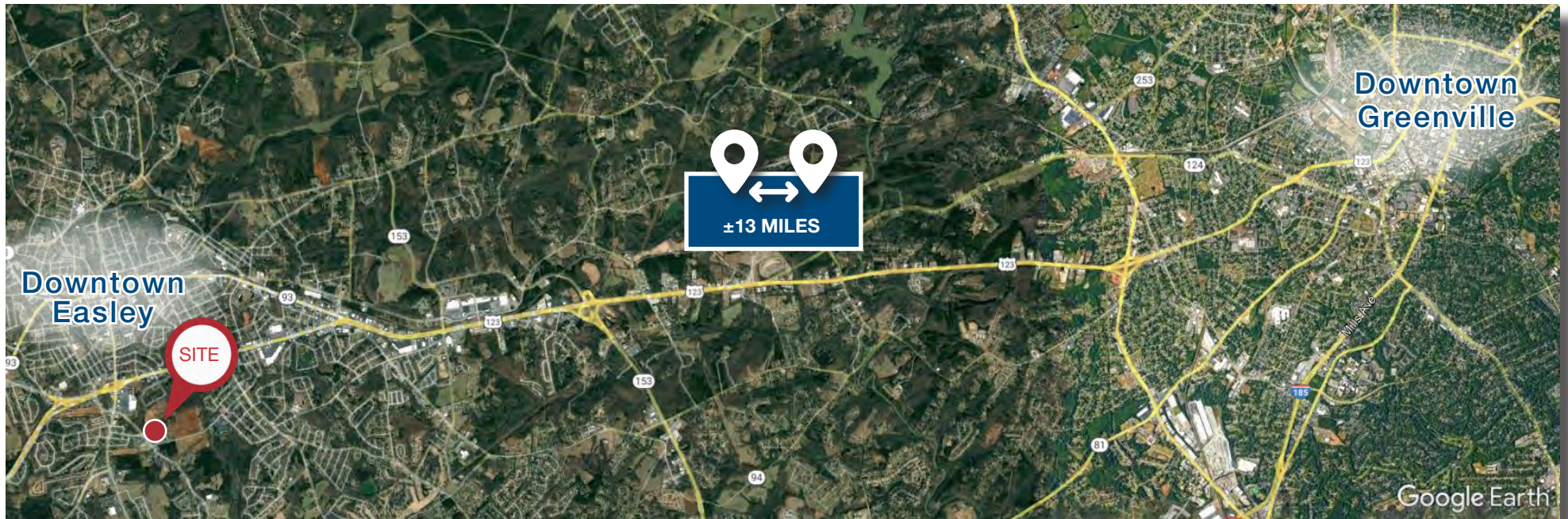
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MARKET

OVERVIEW

COMPANION AT HORTON FARMS
Easley, SC

MARKET OVERVIEW



BEST OF BOTH WORLDS

Walnut Ridge Apartments enjoys **QUICK ACCESS** to both the friendly and dynamic **Downtown Easley** and a short drive to the award-winning **Greenville, SC**

MARKET OVERVIEW

Major Employers

Major Employers in Upstate, South Carolina



Education
(5,000+ employees)



Education
(5,000+ employees)



Health Care
(5,000+ employees)



Manufacturing
(5,000+ employees)



Spartanburg Regional
Healthcare System

Health Care
(5,000+ employees)



Government
(5,000+ employees)



Government
(5,000+ employees)



Retail
(5,000+ employees)



Health Care
(3,600+ employees)



Utility
(3,700+ employees)



Utility
(3,200+ employees)

3

PROPERTY

GALLERY

COMPANION AT HORTON FARMS
Easley, SC

PROPERTY GALLERY

Exterior Photos



4

DEMOGRAPHIC

TRENDS

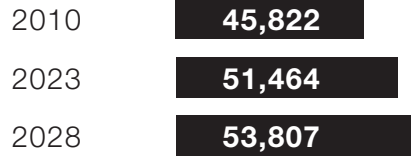
COMPANION AT HORTON FARMS
Easley, SC

DEMOGRAPHIC TRENDS

202 Walnut Hill Drive, Easley, SC 29642

POPULATION TRENDS

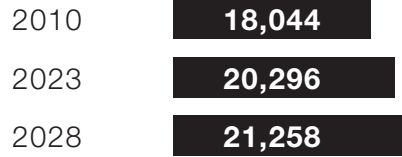
5-Mile



2023 Population

HOUSEHOLD TRENDS

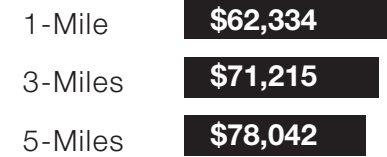
5-Mile



2023 Households

AVERAGE HOUSEHOLD INCOME

2023

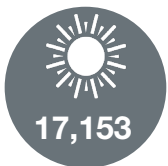
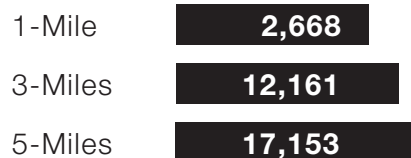


1- Mile Average

DEMOGRAPHIC HIGHLIGHTS
Strong surrounding household incomes make this site very attractive for a future repositioning.

DAYTIME EMPLOYMENT

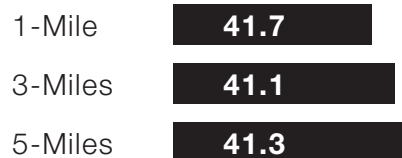
2023



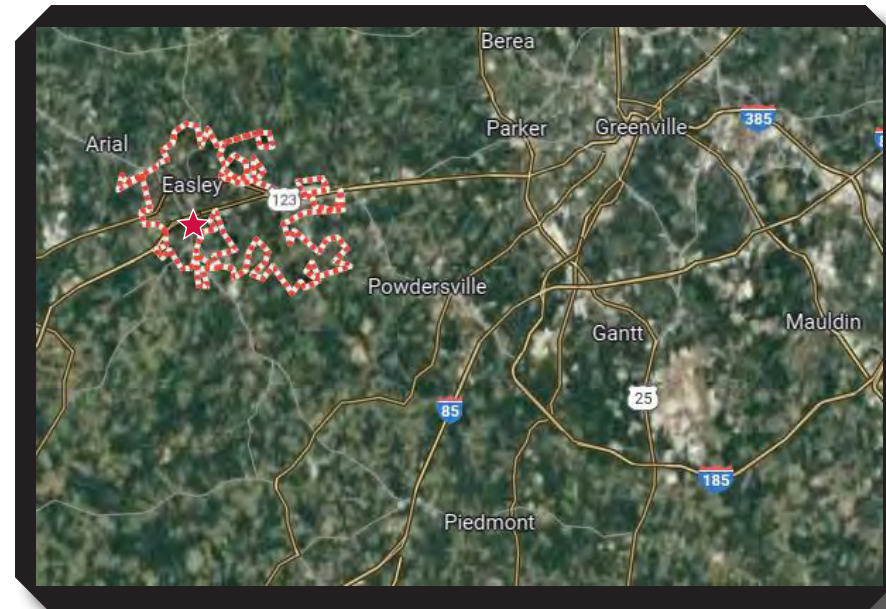
5-Mile Daytime Population

MEDIAN AGE TRENDS

2023



5-Mile Median Age



5

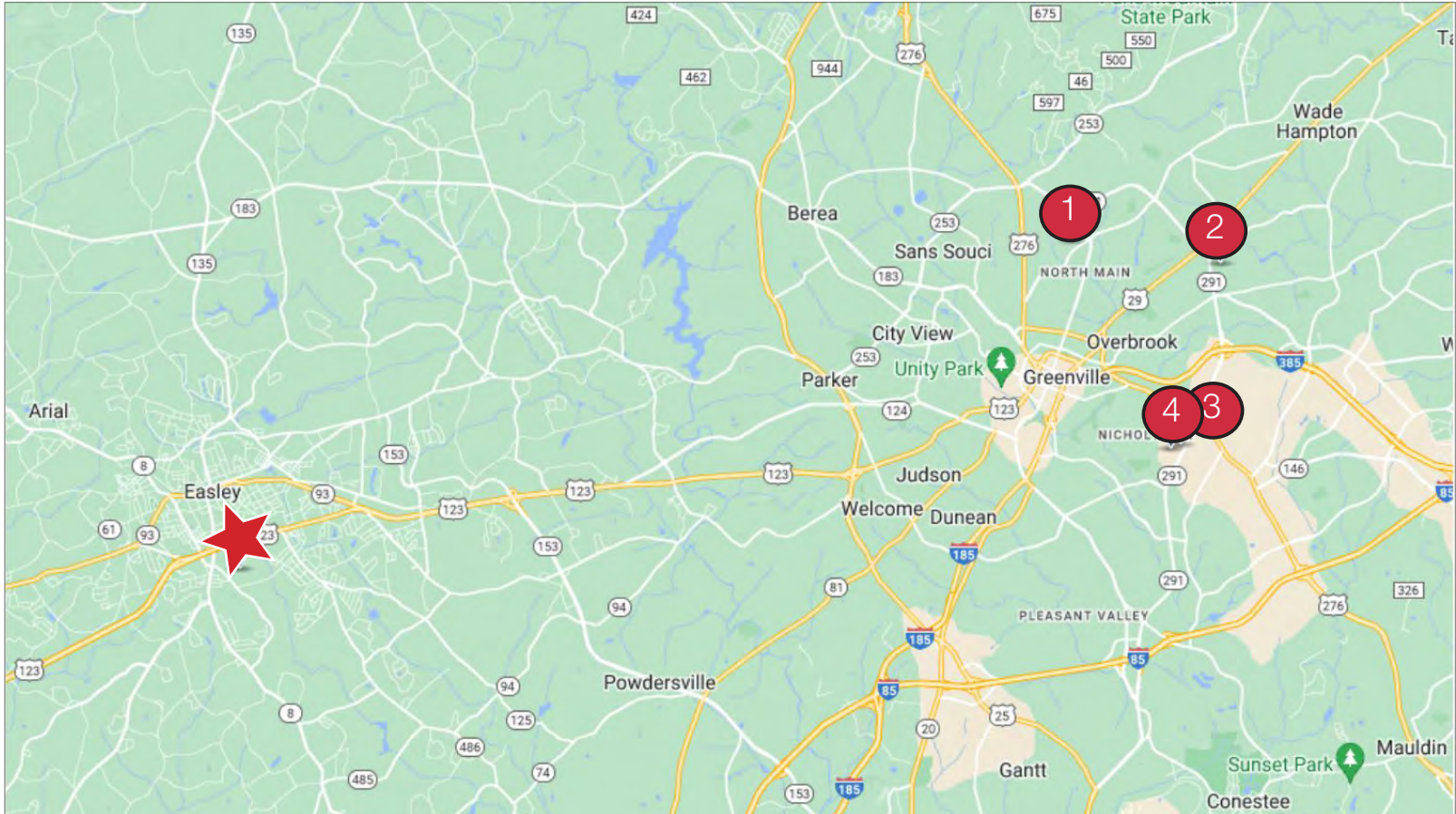
PROPERTY

COMPARABLE

COMPANION AT HORTON FARMS
Easley, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Companion at Horton Farms	40	2008	637	\$630	\$0.99
1 Laurel Oaks	66	2002	780	\$708	\$0.91
2 Renaissance Place	57	2021	877	\$782	\$0.89
3 Pleasantburg Senior	38	2020	914	\$808	\$0.88
4 Landwood Ridge Apartments	48	1994	800	\$639	\$0.80

COMPARABLE

Rent Properties

1 Laurel Oaks



667 Rutherford Rd.
Greenville, SC 29609

Year Built: 2002
Total Units: 66
Property Type: Low-Rise
Total Area (SF): 51,502

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	56	767	\$688	\$0.90
1 Bed / 1 Bath	10	855	\$822	\$0.96
Total/Avg	66	780	\$708	\$0.91

Unit Amenities

Air Conditioning
Ceiling Fans
Kitchen
Sunroom
Views
Walk-In Closets
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)
Yard

Site Amenities

Doorman
Fitness Center
Gated
Laundry Facilities
Package Service
Walking/Biking Trail

2 Renaissance Place



119 Logan Knoll Ln.
Greenville, SC 29607

Year Built: 2021
Total Units: 57
Property Type: Low-Rise
Total Area (SF): 40,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	33	750	\$745	\$0.99
2 Bed / 2 Bath	14	1,034	\$779	\$0.75
2 Bed / 2 Bath	10	1,077	\$907	\$0.84
Total/Avg	57	877	\$782	\$0.89

Unit Amenities

Air Conditioning
Carpet
Dishwasher
Disposal
Freezer
Grill
Heating
Kitchen
Office
Refrigerator
Tub/Shower

Site Amenities

24 Hour Access
Grill
Maintenance on site
Property Manager on Site
Tenant Controlled HVAC

COMPARABLE

Rent Properties

3 Pleasantburg Senior



258 S. Pleasantburg Dr.
Greenville, SC 29607

Year Built: 2020
Total Units: 38
Property Type: Mid-Rise
Total Area (SF): 40,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	18	752	\$705	\$0.94
2 Bed / 2 Bath	14	1,052	\$849	\$0.81
2 Bed / 2 Bath	6	1,081	\$1,024	\$0.95
Total/Avg	38	914	\$808	\$0.88

Building Amenities

Kitchen
Tub/Shower

4 Landwood Ridge Apartments



200 McAlister Rd.
Greenville, SC 29607

Year Built: 1994
Total Units: 48
Property Type: Low-Rise
Total Area (SF): 38,400

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	48	800	\$639	\$0.80
Total/Avg	48	800	\$639	\$0.80

Unit Amenities

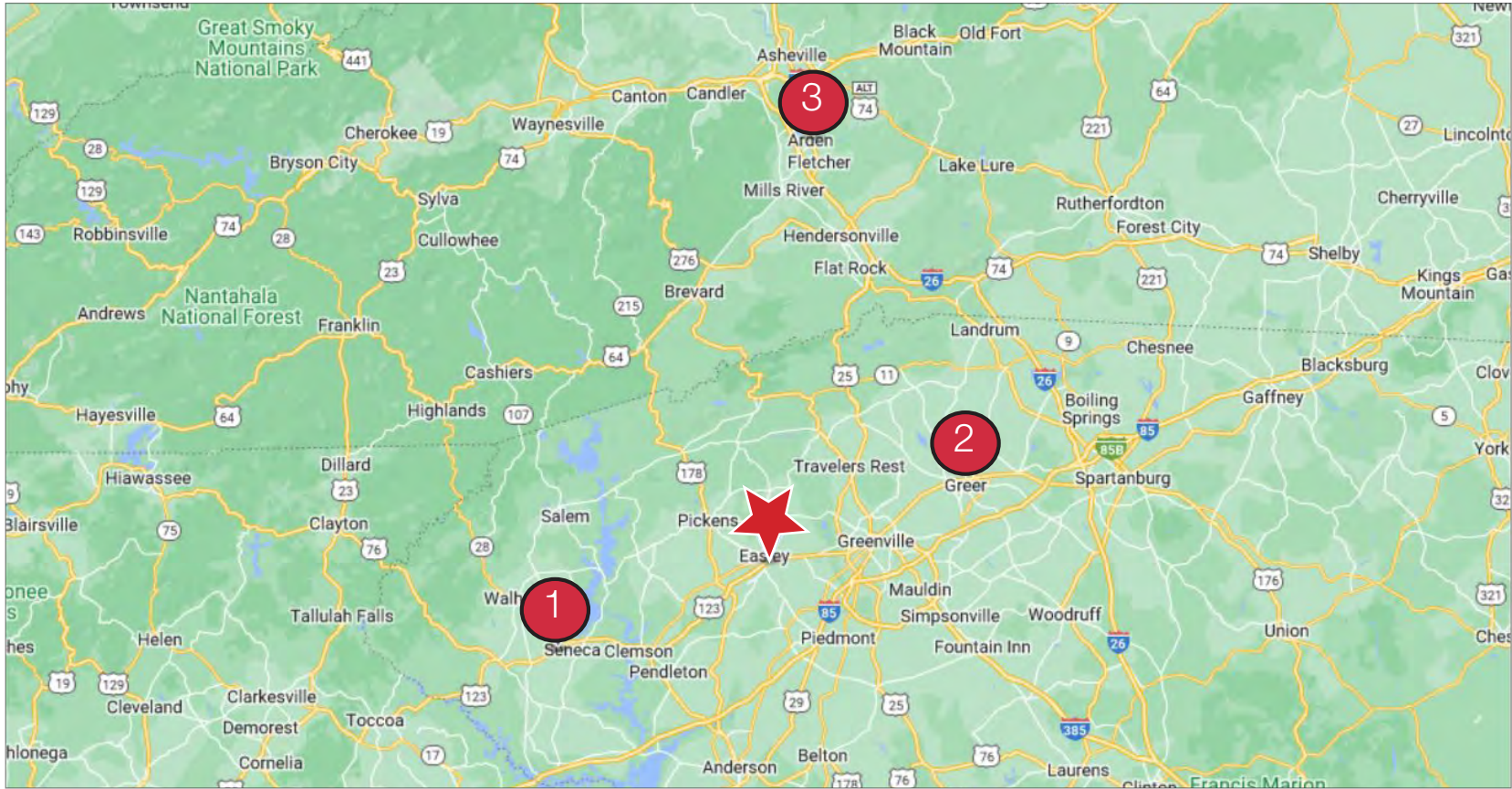
Balcony
Storage Space
Refrigerator

Site Amenities

24 Hour Access
Laundry Facilities
Property Manager on Site

COMPARABLE

Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/ UNIT
★ Companion at Horton Farms	40	2008	3.03	TBD	TBD	TBD
1 Clemson Ridge	120	1998	11.37	Mar-22	\$17,280,000	\$144,000
2 Chandler Ridge	152	1999	14.20	Apr-22	\$16,500,000	\$108,553
3 Dunbar Place Apartments	74	2001	6.93	Dec-22	\$6,940,500	\$ 93,791

COMPARABLE

Sale Properties

1 Clemson Ridge



116 Northwoods Dr.
Seneca, SC 29678

Year Built: 1998
Total Units: 120
Property Type: Garden
Total Area (SF): 495,277 SF
Sale Price: \$17,280,000
Price/Unit: \$144,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed / 2.5 Bath	78	1,426	\$1,650	\$1.16
3 Bed / 3.5 Bath	4	1,920	\$1,799	\$0.94
Total/Avg	82	1,450	\$1,657	\$1.14

Unit Amenities

Air Conditioning
Balcony
Breakfast Nook
Carpet
Dishwasher
Disposal
Eat-in Kitchen
Pantry
Patio
Range
Refrigerator
Storage Space
Tub/Shower
Walk-In Closets
Washer/Dryer
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Site Amenities

24 Hour Access
Business Center
Fitness Center
Laundry Facilities
Playground
Property Manager on Site
Sundeck

2 Valley View Townes



116 Aspen Valley Trl
Fountain Inn, SC 29644

Year Built: 2022
Total Units: 132
Property Type: Townhome
Total Area (SF): 188,030 SF
Sale Price: \$26,403,000
Price/Unit: \$200,023

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed / 2.5 Bath	46	1,416	\$1,694	\$1.20
3 Bed / 2.5 Bath	86	1,429	\$1,639	\$1.15
Total/Avg	132	1,424	\$1,658	\$1.16

Unit Amenities

Air Conditioning
Cable Ready
Heating
Kitchen
Oven
Range
Stainless Steel Appliances
Tub/Shower
Washer/Dryer

Site Amenities

Online Services
Pool
Property Manager on Site
Walking/Biking Trails

COMPARABLE

Sale Properties

3 Dunbar Place



100 Peacock Ln.
Arden, NC 28704

Year Built: 2001
Total Units: 74
Property Type: Garden
Total Area (SF): 96,478 SF
Sale Price: \$6,940,500
Price/Unit: \$93,791

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	12	678	\$688	\$1.01
2 Bed / 1 Bath	42	817	\$779	\$0.95
3 Bed / 2 Bath	20	1,100	\$847	\$0.77
Total/Avg	74	871	\$783	\$0.90

Building Amenities

Air Conditioning
Balcony
Carpet
Ceiling Fans
Dining Room
Dishwasher
Disposal
Heating
Kitchen
Range
Refrigerator
Storage Space
Tile Floors
Tub/Shower
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

5

FINANCIAL

OVERVIEW

COMPANION AT HORTON FARMS
Easley, SC

FINANCIALS

Pro Forma Assumptions

YEAR 1 PRO FORMA ASSUMPTIONS

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels and is anticipated to increase by 3% annually in years 3-5.

VACANCY LOSS: Vacancy loss is forecast at 5.00% in years 1-5.

OTHER INCOME: Other income is based on historical operations.

REPAIRS & MAINTENANCE EXPENSE: Repairs and maintenance expense is based on market operations.

UTILITIES EXPENSE: Utilities expense is based on historical operations

GENERAL & ADMINISTRATIVE EXPENSE: General & administrative expense is based on market operations.

PAYROLL: Payroll expense is based on the current staff, wages, benefits, as well as market operations.

MANAGEMENT FEE: Management fee is based on historical and market operations.

INSURANCE: Insurance is based on historical and market operations.

TAXES: Taxes based on historical LIHTC abatement.

FINANCIALS

Rent Analysis

Companion at Horton Farms -

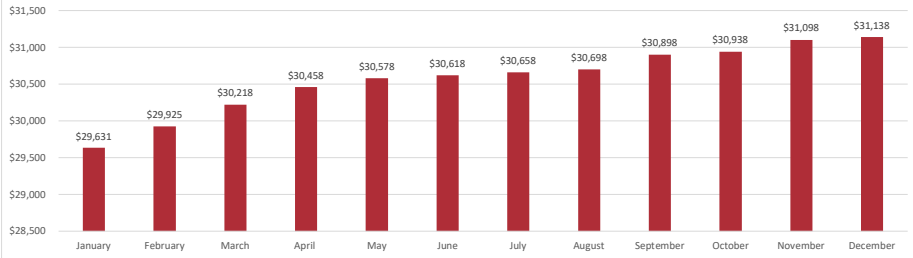
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$34,400	\$412,800
Leases Under Schedule	(\$4,862)	(\$58,344)
Per Unit	(\$122)	(\$1,459)
Gross Potential Rent	\$29,538	\$354,456

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1x1	24	\$800	704	\$1.14	\$19,200	\$230,400
2x2	16	\$950	940	\$1.01	\$15,200	\$182,400
Total	40	\$860	31,936	\$1.08	\$34,400	\$412,800

	50%		\$40		50%		\$40		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total				
January	2	1	\$40	\$47	1	\$47	\$93	(4,768.67)	\$29,631		
February	7	4	\$40	\$147	4	\$147	\$293	(4,475.33)	\$29,925		
March	7	4	\$40	\$147	4	\$147	\$293	(4,182.00)	\$30,218		
April	6	3	\$40	\$120	3	\$120	\$240	(3,942.00)	\$30,458		
May	3	2	\$40	\$60	2	\$60	\$120	(3,822.00)	\$30,578		
June	1	1	\$40	\$20	1	\$20	\$40	(3,782.00)	\$30,618		
July	1	1	\$40	\$20	1	\$20	\$40	(3,742.00)	\$30,658		
August	1	1	\$40	\$20	1	\$20	\$40	(3,702.00)	\$30,698		
September	5	3	\$40	\$100	3	\$100	\$200	(3,502.00)	\$30,898		
October	1	1	\$40	\$20	1	\$20	\$40	(3,462.00)	\$30,938		
November	4	2	\$40	\$80	2	\$80	\$160	(3,302.00)	\$31,098		
December	1	1	\$40	\$20	1	\$20	\$40	(3,262.00)	\$31,138		
Total	40							(45,944.00)	\$366,856		

YEAR 1 GPR GROWTH



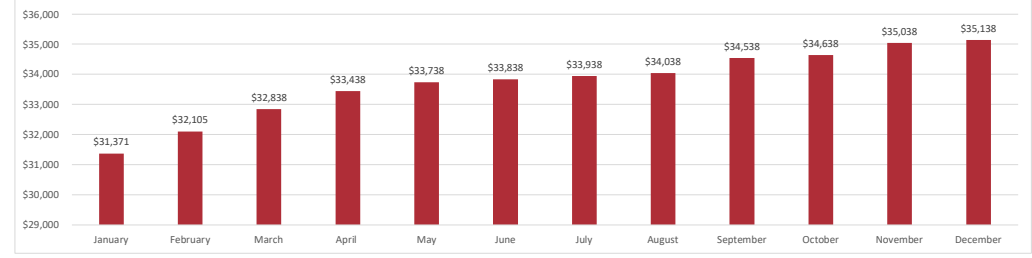
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$36,120	\$433,440
Leases Under Schedule	(4,982)	(59,784)
Per Unit	(125)	(1,495)
Gross Potential Rent	\$31,138	\$373,656

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1x1	24	\$840	704	\$1.19	\$20,160	\$241,920
2x2	16	\$998	940	\$1.06	\$15,960	\$191,520
Total	40	\$903	31,936	\$1.13	\$36,120	\$433,440

	50%		\$100		50%		\$100		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total				
January	2	1	\$100	\$117	1	\$117	\$233	(4,748.67)	\$31,371		
February	7	4	\$100	\$367	4	\$367	\$733	(4,015.33)	\$32,105		
March	7	4	\$100	\$367	4	\$367	\$733	(3,282.00)	\$32,838		
April	6	3	\$100	\$300	3	\$300	\$600	(2,682.00)	\$33,438		
May	3	2	\$100	\$150	2	\$150	\$300	(2,382.00)	\$33,738		
June	1	1	\$100	\$50	1	\$50	\$100	(2,282.00)	\$33,838		
July	1	1	\$100	\$50	1	\$50	\$100	(2,182.00)	\$33,938		
August	1	1	\$100	\$50	1	\$50	\$100	(2,082.00)	\$34,038		
September	5	3	\$100	\$250	3	\$250	\$500	(1,582.00)	\$34,538		
October	1	1	\$100	\$50	1	\$50	\$100	(1,482.00)	\$34,638		
November	4	2	\$100	\$200	2	\$200	\$400	(1,082.00)	\$35,038		
December	1	1	\$100	\$50	1	\$50	\$100	(982.00)	\$35,138		
Total	40							(28,784.00)	\$404,656		

YEAR 2 GPR GROWTH



FINANCIALS

Financial Summary & Proforma

Income	TRAILING-12 T12 Expense		T 3 T12 Expense		FCA PRO FORMA YEAR 1		EXTENDED PRO FORMA			
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	YEAR 2 TOTAL	YEAR 3 TOTAL	YEAR 4 TOTAL	YEAR 5 TOTAL
Market Rent	\$369,030	\$9,226	\$367,320	\$9,183	\$412,800	\$10,320	\$433,440	\$450,778	\$468,809	\$487,561
Gain/(Loss) to Lease	(\$29,063)	(\$727)	(\$11,528)	(\$288)	(\$45,944)	(\$1,149)	(\$28,784)	\$0	\$0	\$0
Total Gross Potential Rent	\$339,967	\$8,499	\$355,792	\$8,895	\$366,856	\$9,171	\$404,656	\$450,778	\$468,809	\$487,561
Vacancy Loss	(\$5,484)	1.61%	(\$7,312)	2.06%	(\$18,343)	5.00%	(\$21,672)	(\$22,539)	(\$23,440)	(\$24,378)
Concessions	(\$305)	0.09%	(\$844)	0.24%	\$0	0.00%	\$0	\$0	\$0	\$0
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Total Rent Deductions	(\$5,789)	1.70%	(\$8,156)	2.29%	(\$18,343)	5.00%	(\$21,672)	(\$22,539)	(\$23,440)	(\$24,378)
NET RENTAL INCOME	\$334,178	\$8,354	\$347,636	\$8,691	\$348,513	\$8,713	\$382,984	\$428,239	\$445,368	\$463,183
Late Fees	\$385	\$10	\$1,040	\$26	\$1,071	\$27	\$1,093	\$1,114	\$1,137	\$1,160
Laundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Rental	\$550	\$14	\$600	\$15	\$618	\$15	\$630	\$643	\$656	\$669
Application Fees	\$160	\$4	\$160	\$4	\$165	\$4	\$168	\$171	\$175	\$178
Utility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$3,844	\$96	\$10,836	\$271	\$11,161	\$279	\$11,384	\$11,612	\$11,844	\$12,081
Total Other Income	\$4,939	\$123	\$12,636	\$316	\$13,015	\$325	\$13,275	\$13,541	\$13,812	\$14,088
TOTAL OPERATING INCOME	\$339,117	\$8,478	\$360,272	\$9,007	\$361,528	\$9,038	\$396,259	\$441,780	\$459,180	\$477,271
Expenses										
General Repairs & Maintenance ¹	\$21,586	\$540	\$21,586	\$540	\$22,234	\$556	\$22,678	\$23,132	\$23,594	\$24,066
Landscaping	\$1,640	\$41	\$1,640	\$41	\$1,689	\$42	\$1,723	\$1,757	\$1,793	\$1,828
Pest Control	\$0	\$0	\$710	\$18	\$731	\$18	\$746	\$761	\$776	\$792
Contract Services	\$24,028	\$601	\$24,028	\$601	\$24,749	\$619	\$25,244	\$25,749	\$26,264	\$26,789
Turnover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$47,254	\$1,181	\$47,964	\$1,199	\$49,403	\$1,235	\$50,391	\$51,399	\$52,427	\$53,475
Utilities	\$22,277	\$557	\$22,277	\$557	\$22,945	\$574	\$23,634	\$24,343	\$25,073	\$25,825
General & Administrative	\$4,976	\$124	\$4,976	\$124	\$5,125	\$128	\$5,228	\$5,332	\$5,439	\$5,548
Advertising	\$0	\$0	\$0	\$0	\$2,500	\$63	\$2,550	\$2,601	\$2,653	\$2,706
Legal/Professional Fees	\$4,492	\$112	\$4,492	\$112	\$4,627	\$116	\$4,719	\$4,814	\$4,910	\$5,008
Payroll	\$35,338	\$883	\$35,338	\$883	\$36,398	\$910	\$37,126	\$37,869	\$38,626	\$39,399
Management Fee	\$12,000	\$300	\$12,000	\$300	\$18,076	5.00%	\$19,813	\$22,089	\$22,959	\$23,864
Insurance ²	\$18,105	\$453	\$18,105	\$453	\$18,648	\$466	\$18,835	\$19,023	\$19,213	\$19,405
Property Tax ³	\$19,535	\$488	\$32,886	\$822	\$33,215	\$830	\$33,547	\$33,882	\$34,221	\$34,564
Total Other Expenses	\$89,470	\$2,237	\$102,821	\$2,571	\$113,464	\$2,385	\$116,590	\$120,278	\$122,582	\$124,945
TOTAL EXPENSES	\$163,977	\$4,099	\$178,038	\$4,451	\$190,938	\$4,773	\$195,842	\$201,352	\$205,521	\$209,793
NET OPERATING INCOME	\$175,140	\$4,379	\$182,234	\$4,556	\$170,590	\$4,265	\$200,417	\$240,428	\$253,659	\$267,478
Capital Reserves	\$10,000	\$250	\$10,000	\$250	\$10,000	\$250	\$10,000	\$10,000	\$10,000	\$10,000
NET OPERATING INCOME (After Reserves)	\$165,140	\$4,129	\$172,234	\$4,306	\$160,590	\$4,015	\$190,417	\$230,428	\$243,659	\$257,478
NOI Adjusted for Increase in Taxes	\$151,460	\$3,787	\$171,905	\$4,298						

¹Actual operating statement adjusted to exclude nonrecurring expenses

FURMAN

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