



THE RISE LIVING COMMUNITY

2100 W. Iris Dr. | Conyers, GA 30013

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

The Rise Living Community
Conyers, Georgia

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	2100 W. Iris Dr. Conyers, GA 30013
Total Land Size	8.26 Acres
Parcel Number	076-0-01-0029
Year Built	2022
Number of Units	128
Number of Buildings	4
Average SF per Unit	1,113
Average Rent per Unit	\$1,755

UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent
A1	24	801	\$1,600
B1	24	1,128	\$1,755
B2	24	1,127	\$1,755
B3	24	1,160	\$1,781
B4	8	1,103	\$1,755
B5	8	1,184	\$1,807
B6	8	1,169	\$1,781
C1	4	1,568	\$2,034
C3	4	1,833	\$2,137
	128	1,113	\$1,756

COMMUNITY AMENITIES

UNIT AMENITIES

- 80 Mb Fiber Internet
- Tile Back Splash in Kitchens
- Stackable Washers and Dryer in Every Home
- Tankless Water Heaters
- Hardwood Style Flooring
- Stainless Steel Appliances
- Completely Electric
- Refrigerator
- Dishwasher
- Cable Ready

SITE AMENITIES

- Top Online Reputation in the Nation- Named Elite 1% Winner by J Turner Research
- Coming Soon! Saltwater Pool
- Grilling Area
- Outdoor Courtyard with Lounge Seating
- Pet-Friendly Community
- Clubhouse
- Playground Area
- On-Site Professional Management
- Smoke-Free Community
- Easy Access to Freeways
- Easy Access To Shopping



INVESTMENT HIGHLIGHTS

Property Overview

➤ **Brand New Class A Property:**

- The Rise Living offers the opportunity to own a newly built and stabilized Class A asset below today's replacement cost.
- Average Household Income in the 1 mile radius is over \$70,000.

➤ **Rent Growth Potential:**

- Rents are on average \$90 per unit per month below current rent schedule. Renewing rents at the current asking rates provides the opportunity to achieve an additional \$138,000 in annual Net Rental Income.
- Comparable Properties in the area support additional rent increases providing the opportunity for an additional \$45,000 in annual Net Rental Income.

➤ **Strategic Location:**

- Proximity to Atlanta: Situated just 25 miles southeast of Atlanta, Conyers benefits from the spillover effect of the city's booming economy and increasing population.
- Excellent transportation access: Interstate 20, Highway 78, and Hartsfield-Jackson Atlanta International Airport provide convenient connections for businesses and customers.
- Growing infrastructure: Development projects like the Conyers Interstate Business Park and the expansion of the Rockdale Medical Center are attracting new businesses and bolstering the local economy.

➤ **Economic Growth:**

- Diversifying industries: Conyers is transitioning from a manufacturing-based economy to include sectors like healthcare, logistics, and professional services, offering stability and resilience.
- Growing population and workforce: The population of Conyers is projected to reach 112,000 by 2030, bringing a larger pool of potential customers and employees.
- Increasing median income: Household incomes in Conyers are on the rise, reaching \$74,000 in 2022, indicating a growing spending power and potential for rental demand.

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MARKET

OVERVIEW

The Rise Living Community
Conyers, Georgia

MARKET OVERVIEW

Conyers, Georgia



Conyers, Georgia is just 24 miles east of downtown Atlanta where you will find a perfect blend of small town charm and big city experiences. Conyers offers the best of both worlds by enjoying the wide array of fascinating historic sites, diverse eateries, retail centers, small boutiques, and endless social events year round.

The heart and soul of Conyers in the historic Olde Town. Born as a railroad town, the city grew alongside and around the tracks to a bustling downtown that today is the center of signature events, a variety of dining options, arts offerings, services, and more. Visitors can stroll the quaint streets and enjoy unique shopping, delightful eateries, entertainment, and festivals such as the Conyers Cherry Blossom Festival in this vibrant community.

Conyers is also famous for the Georgia International Horse Park, a world-class, multi-purpose facility that hosted equestrian and mountain bike events for the 1996 Centennial Olympic Games.

Make your first stop the Conyers Welcome Center located in the old Depot to map out your visit. Plan a day visiting such local attractions as the Monastery of the Holy Spirit, the Lewis Vaughn Botanical Gardens, and the 650-acre reservoir and recreational facility known as Black Shoals Park.



CITY OF
CONYERS
Celebration of Community

Employer	# of Employees
Pratt Industries	7,500
Hillphoenix	3,500
Stonebridge Industries	650
Volume Transportation	250
Lifeway Christina Bookstore	140
Evans Tool & Die Inc.	100

MARKET OVERVIEW

Major Employers

Major Employers in Conyers, GA



PRATT
Industries Inc
Packaging / Containers
(7,500 employees)



Hillphoenix
A DOVER COMPANY

Manufacturer
(3,500+ employees)



Piedmont
Healthcare
(3,000+ employees)



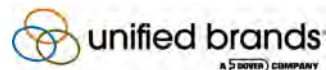
Containers & Packaging
(2,000+ employees)



Education
(1,800+ employees)

Stonebridge Industries Inc

Metals | Mining
(650+ employees)



Food & Beverages
(625+ employees)



Construction
(420+ employees)



VOLUME
Centered. Focused. Forward.

Trucking
(250+ employees)



Consumer Services
(140+ employees)

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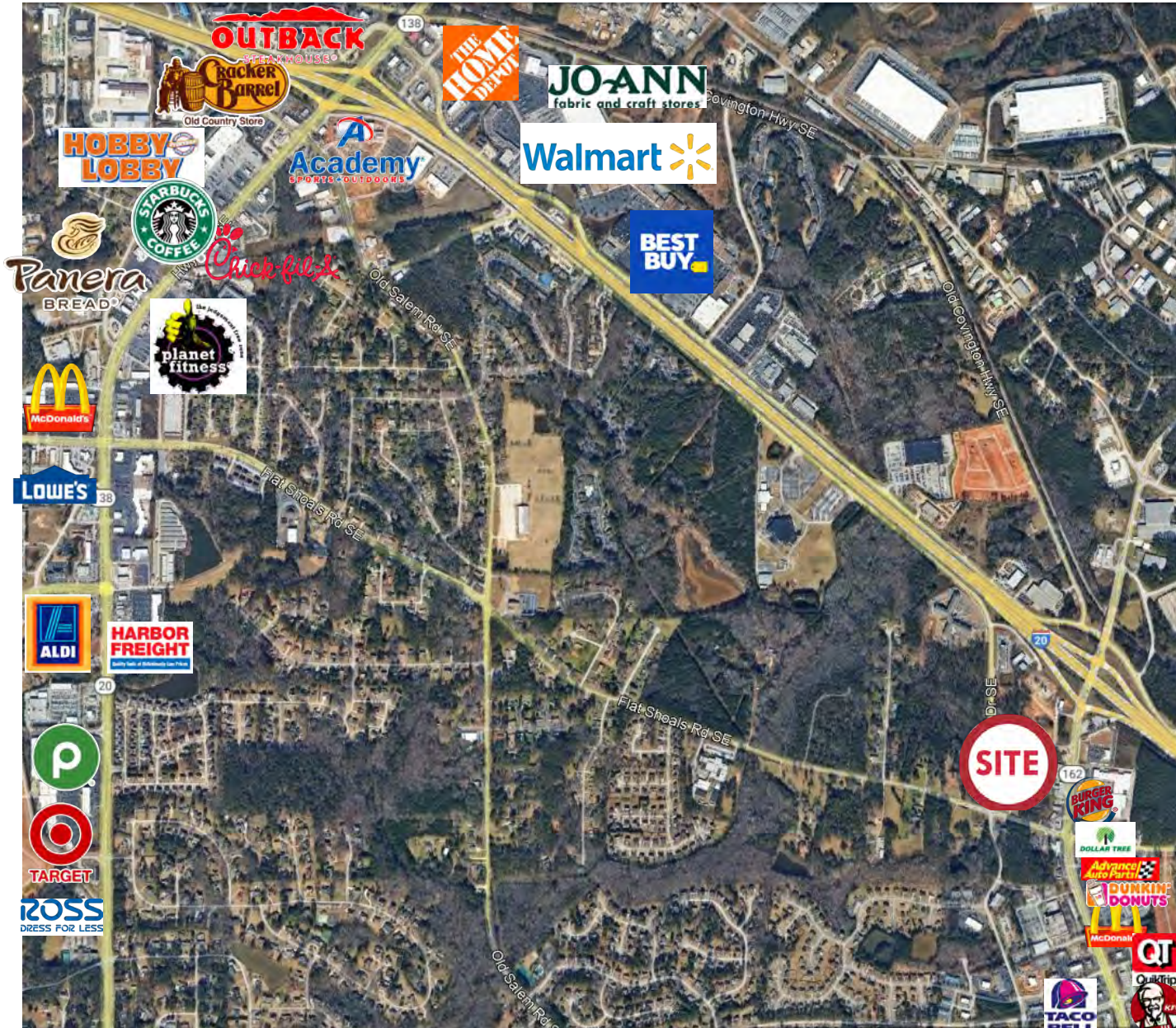
LOCATION

OVERVIEW

The Rise Living Community
Conyers, Georgia

LOCATION OVERVIEW

Retail Corridor



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PROPERTY

GALLERY

The Rise Living Community
Conyers, Georgia

PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



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DEMOGRAPHIC

TRENDS

The Rise Living Community
Conyers, Georgia

DEMOGRAPHIC TRENDS

2100 W. Iris Drive, Conyers, GA 30013

POPULATION TRENDS

5-Mile

2010	81,647
2023	93,215
2028	97,124



2023 Population

HOUSEHOLD TRENDS

5-Mile

2010	29,009
2023	33,262
2028	34,682



2023 Households

AVERAGE HOUSEHOLD INCOME

2023

1-Mile	\$71,692
3-Miles	\$77,315
5-Miles	\$78,225

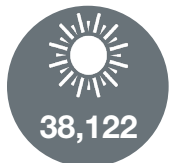


1- Mile Average

DAYTIME EMPLOYMENT

2023

1-Mile	3,370
3-Miles	22,746
5-Miles	38,122



5-Mile Daytime Population

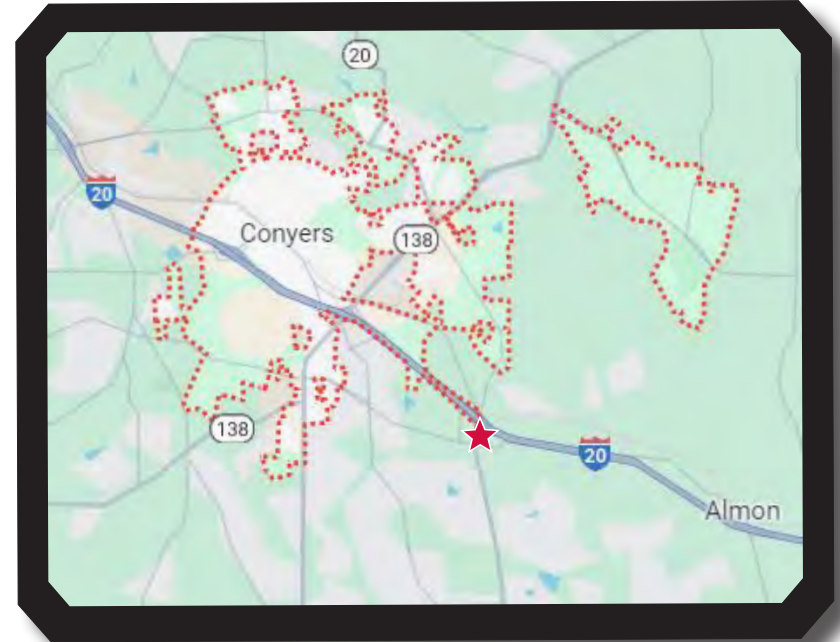
MEDIAN AGE TRENDS

2023

1-Mile	36.7
3-Miles	37.4
5-Miles	37.6



5-Mile Median Age



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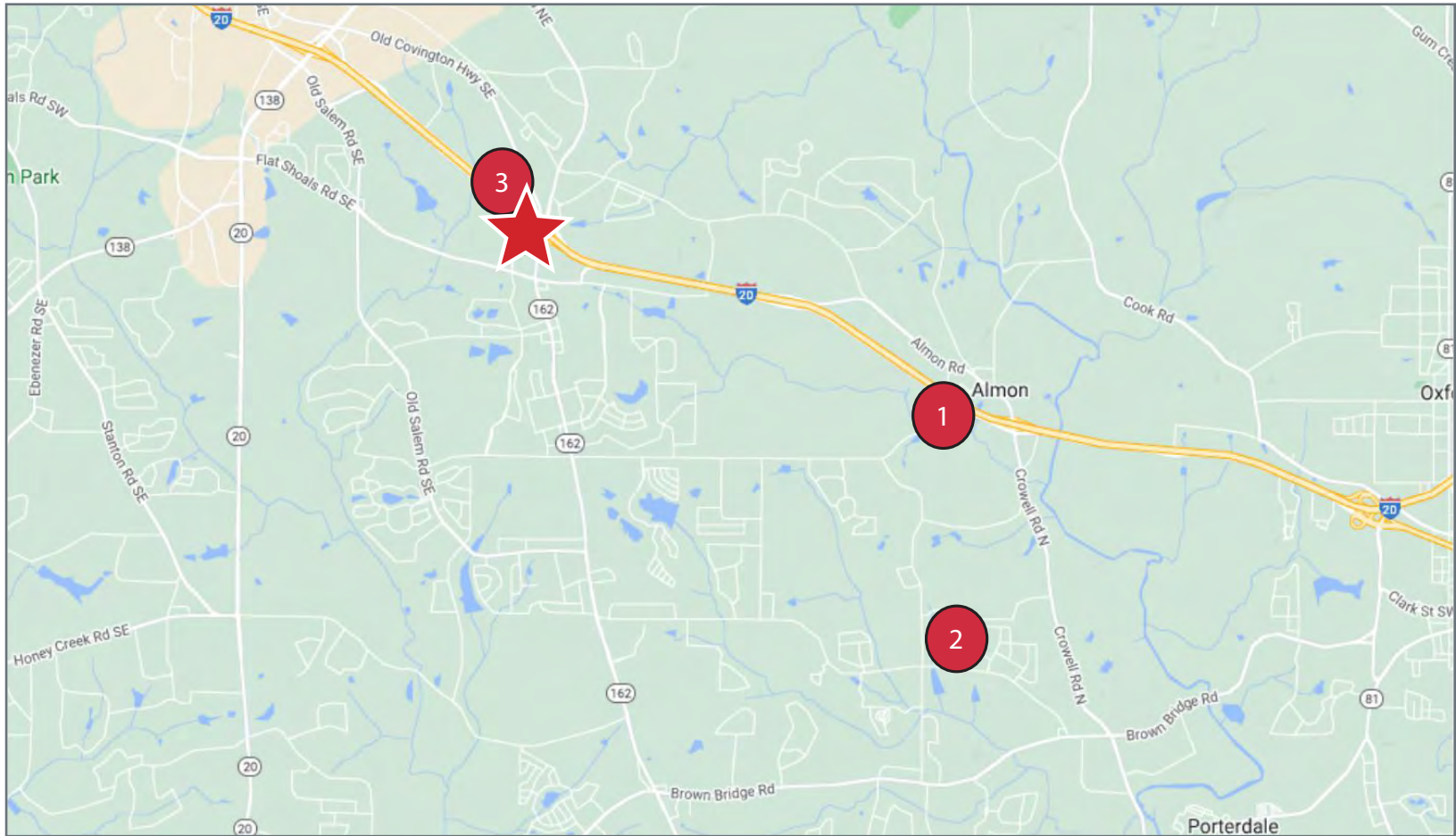
PROPERTY

COMPARABLES

The Rise Living Community
Conyers, Georgia

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ The Rise Living Community	128	2022	1,113	\$1,755	\$1.58
1 Prose Fairview	318	2022	996	\$1,675	\$1.68
2 Residences on Kirkland	190	2022	1,287	\$1,930	\$1.50
3 Harmony at Conyers	122	2020	950	\$1,135	\$1.20

COMPARABLE

Rent Properties

1 Prose Fairview



12000 Prose Cir.
Covington, GA 30016

Year Built: 2022
Total Units: 318
Property Type: Garden
Total Area (SF): 360,747

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	159	810	\$1,524	\$1.88
2 Bed / 2 Bath	159	1,182	\$1,825	\$1.54
Total/Avg	318	1,065	\$1,675	\$1.68

Unit Amenities

Island Kitchen
Kitchen
Linen Closet
Stainless Steel Appliances
Walk-In Closets
Washer/Dryer

Site Amenities

Business Center
Clubhouse
Community-Wide WiFi
Concierge
Courtyard
Fitness Center
Grill
Lounge
Package Service
Pool
Walking/Biking Trails

2 Residences on Kirkland



513 Kirkland Rd.
Covington, GA 30016

Year Built: 2022
Total Units: 190
Property Type: Townhome
Total Area (SF): 244,558

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 2 Bath	5	952	\$1,750	\$1.84
2 Bed / 2 Bath	44	977	\$1,755	\$1.80
2 Bed / 2.5 Bath	38	1,332	\$1,875	\$1.41
3 Bed / 2.5 Bath	74	1,463	\$2,075	\$1.42
3 Bed / 3 Bath	29	1,308	\$1,930	\$1.48
Total/Avg	190	1,287	\$1,930	\$1.50

Unit Amenities

Air Conditioning
Granite Countertops
Island Kitchen
Stainless Steel Appliances
Vinyl Flooring
Walk-In Closets
Washer/Dryer

Site Amenities

Clubhouse
Fitness Center
Pool
Walking/Biking Trails

COMPARABLE

Rent Properties

3 Harmony at Conyers



2001 W. Iris Dr.
Conyers, GA 30013

Year Built: 2020
Total Units: 122
Property Type: Low-Rise
Total Area (SF): 180,586

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	20	812	\$987	\$1.22
2 Bed / 1 Bath	102	977	\$1,164	\$1.19
Total/Avg	122	950	\$1,135	\$1.20

Unit Amenities

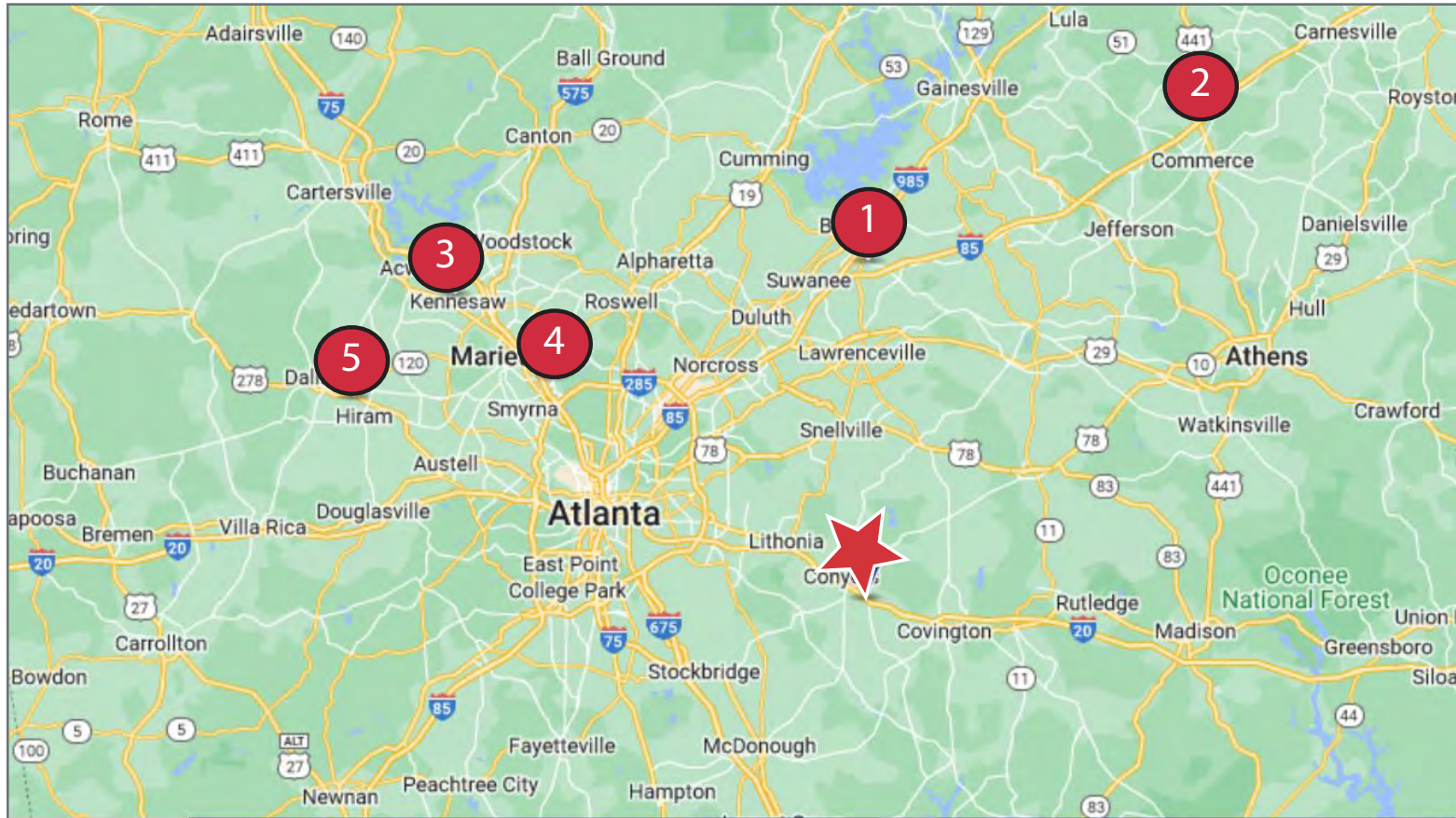
Carpet
Ceiling Fans
Hardwood Floors
Stainless Steel Appliances
Washer/Dryer
Window Coverings

Site Amenities

Business Center
Clubhouse
Controlled Access
Elevator
Maintenance on site
Online Services
Property Manager on Site

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR	ACRES	SALE DATE	SALE	PRICE/UNIT
★	The Rise Living Community	128	2022	8.26	TBD	TBD	TBD
1	The Enzo at Ariston	265	2022	7.80	Dec 2022	\$66,250,000	\$250,000
2	Capstone at Banks Crossing	234	2021	16.80	Dec 2021	\$57,500,000	\$245,726
3	Park at Main	132	2020	5.36	May 2021	\$31,750,000	\$240,530
4	Marketplace Village	180	2021	4.63	Nov 2022	\$43,134,000	\$239,633
5	Covey Homes Greystone	152	2018	7.67	May 2022	\$36,003,000	\$236,862

COMPARABLE

Sale Properties

1 The Enzo at Ariston



3025 Woodward Crossing Blvd.
Buford, GA 30519

Year Built: 2022
Total Units: 265
Property Type: Mid-Rise
Total Area (SF): 339,768 SF
Sale Price: \$66,250,000
Price/Unit: \$250,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	1	750	\$2,017	\$2.69
1 Bed / 1 Bath	140	768	\$1,587	\$2.07
1 Bed / 1 Bath	4	776	\$1,808	\$2.33
1 Bed / 1 Bath	8	817	\$1,645	\$2.01
1 Bed / 1 Bath	16	840	\$1,710	\$2.04
1 Bed / 1 Bath	8	872	\$1,839	\$2.11
1 Bed / 1 Bath	4	1,091	\$2,035	\$1.87
2 Bed / 2 Bath	3	1,025	\$1,970	\$1.92
2 Bed / 2 Bath	18	1,095	\$2,172	\$1.98
2 Bed / 2 Bath	20	1,104	\$2,065	\$1.87
2 Bed / 2 Bath	3	1,111	\$2,325	\$2.09
2 Bed / 2 Bath	4	1,121	\$2,286	\$2.04
2 Bed / 2 Bath	1	1,139	\$2,265	\$1.99
2 Bed / 2 Bath	4	1,148	\$2,245	\$1.96
2 Bed / 2 Bath	4	1,178	\$2,301	\$1.95
2 Bed / 2 Bath	4	1,220	\$2,317	\$1.90
2 Bed / 2 Bath	3	1,233	\$2,385	\$1.93
2 Bed / 2 Bath	4	1,242	\$2,233	\$1.80
2 Bed / 2 Bath	4	1,353	\$2,535	\$1.87
2 Bed / 2 Bath	8	1,491	\$2,756	\$1.85
3 Bed / 3 Bath	3	1,507	\$3,066	\$2.03
3 Bed / 3 Bath	1	1,584	\$3,288	\$2.08
Total/Avg	265	916	\$1,840	\$2.01

Unit Amenities

Air Conditioning
Dishwasher
Ice Maker
Kitchen
Microwave
Oven
Range
Refrigerator
Tub/Shower
Views
Washer/Dryer

Site Amenities

24 Hour Access
Clubhouse
Fitness Center
Lounge
Maintenance on site
Property Manager on Site

2 Capstone at Banks Crossing



109 Capstone Way
Commerce, GA 30529

Year Built: 2021
Total Units: 234
Property Type: Mid-Rise
Total Area (SF): 220,000 SF
Sale Price: \$57,500,000
Price/Unit: \$245,726

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	42	651	\$1,374	\$2.11
1 Bed / 1 Bath	56	775	\$1,456	\$1.88
2 Bed / 2 Bath	54	1,066	\$1,609	\$1.51
2 Bed / 2 Bath	40	1,152	\$1,661	\$1.44
3 Bed / 2 Bath	42	1,312	\$1,751	\$1.33
Total/Avg	234	981	\$1,565	\$1.60

Unit Features

Deck
Dining Room
Dishwasher
Granite Countertops
Kitchen
Patio
Stainless Steel Appliances
Tub/Shower
Vinyl Flooring
Washer/Dryer
Washer/Dryer Hookup

Site Amenities

Cabana
Clubhouse
Pet Play Area
Pool
Walking/Biking Trails

COMPARABLE

Sale Properties

3 Park at Main



2891 Lewis St. NW
Kennesaw, GA 30144

Year Built: 2022
Total Units: 132
Property Type: Low-Rise
Total Area (SF): 150,000 SF
Sale Price: \$38,500,000
Price/Unit: \$133,681

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	10	683	\$1,567	\$2.29
1 Bed / 1 Bath	10	731	\$1,475	\$2.02
1 Bed / 1 Bath	4	741	\$1,354	\$1.83
1 Bed / 1.5 Bath	4	783	\$1,839	\$2.35
2 Bed / 2 Bath	29	806	\$1,578	\$1.96
2 Bed / 2 Bath	6	1,003	\$2,306	\$2.30
2 Bed / 2 Bath	30	1,030	\$1,991	\$1.93
2 Bed / 2 Bath	10	1,052	\$1,568	\$1.49
2 Bed / 2 Bath	2	1,254	\$2,040	\$1.63
2 Bed / 2 Bath	2	1,295	\$2,058	\$1.59
2 Bed / 2.5 Bath	10	1,020	\$1,876	\$1.84
3 Bed / 2 Bath	10	1,151	\$2,042	\$1.77
3 Bed / 2.5 Bath	2	1,650	\$2,603	\$1.58
3 Bed / 3 Bath	3	1,457	\$2,844	\$1.95
Total/Avg	132	951	\$1,813	\$1.91

Unit Amenities

Air Conditioning
Balcony
Cable Ready
Carpet
Granite Countertops
Kitchen
Microwave
Oven
Patio Range
Refrigerator
Stainless Steel Appliances
Tub/Shower
Washer/Dryer
Window Coverings

Site Amenities

Clubhouse
Grill
Maintenance on site
Package Service
Pool
Property Manager on Site

4 Marketplace Village aka Annabelle on Main



2375 Main St.
Duluth, GA 30097

Year Built: 12021
Total Units: 180
Property Type: Mid-Rise
Total Area (SF): 100,000 SF
Sale Price: \$43,134,000
Price/Unit: \$239,633

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	30	724	\$1,754	\$2.42
1 Bed / 1 Bath	49	763	\$1,851	\$2.43
1 Bed / 1 Bath	12	942	\$2,000	\$2.12
1 Bed / 2 Bath	13	1,055	\$2,050	\$1.94
2 Bed / 2 Bath	32	1,055	\$2,065	\$1.96
2 Bed / 2 Bath	30	1,189	\$2,102	\$1.77
2 Bed / 2 Bath	14	1,260	\$2,516	\$2.00
Total/Avg	180	951	\$1,991	\$2.09

Unit Amenities

Air Conditioning
Balcony
Dining Room
Disposal
Granite Countertops
Heating
Ice Maker
Kitchen
Oven
Patio
Range
Refrigerator
Stainless Steel Appliances
Tub/Shower
Vinyl Flooring
Washer/Dryer

Site Amenities

24 Hour Access
Business Center
Clubhouse
Concierge
Conference Rooms
Fitness Center
Gated
Lounge
Media Center/Movie Theatre
Multi Use Room
Pet Play Area

COMPARABLE

Sale Properties

5 Covey Homes Greystone



420 Stone Ridge Cir.
Hiram, GA 30141

Year Built: 2018
Total Units: 152
Property Type: Townhomes
Total Area (SF): 152,000 SF
Sale Price: \$36,003,000
Price/Unit: \$236,862

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 2.5 Bath	50	1,373	\$1,886	\$1.37
2 Bed / 3.5 Bath	1	1,735	\$2,200	\$1.27
3 Bed / 2.5 Bath	20	1,494	\$1,995	\$1.34
3 Bed / 2.5 Bath	41	1,558	\$2,011	\$1.29
3 Bed / 3 Bath	15	1,735	\$2,040	\$1.18
4 Bed / 2 Bath	12	1,720	\$2,150	\$1.25
4 Bed / 3.5 Bath	13	1,720	\$2,186	\$1.27
Total/Avg	152	1,534	\$1,998	\$1.30

Unit Amenities

Carpet
Ceiling Fans
Crown Molding
Granite Countertops
Kitchen
Microwave
Oven
Refrigerator
Stainless Steel Appliances
Tub/Shower
Walk-In Closets
Washer/Dryer Hookup

Site Amenities

24 Hour Access
Fitness Center
Grill
Pet Play Area
Pet Washing Station
Pool

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FINANCIAL

OVERVIEW

The Rise Living Community
Conyers, Georgia

FINANCIALS

Pro Forma Assumptions

Year 1 Pro Forma Assumptions

GROSS POTENTIAL RENT: Gross potential rent is determined by evaluation of the highest achieved rents at The Rise as well as the rents of comparable properties.

VACANCY LOSS: Vacancy loss is forecast at 5.00%.

OTHER INCOME: Other income is based on historical operations.

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

UTILITIES EXPENSE: Utilities expense is based on historical operations,

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

ADVERTISING EXPENSE: Advertising expense is based on market and historical operations.

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

MANAGEMENT FEE: Management fee is based on market operations.

INSURANCE: Insurance is based on market and historical operations.

TAXES: Taxes are based on actual millage rates and a projected assessed value. Taxes are estimates only.

FINANCIALS

Rent Analysis

The Rise -

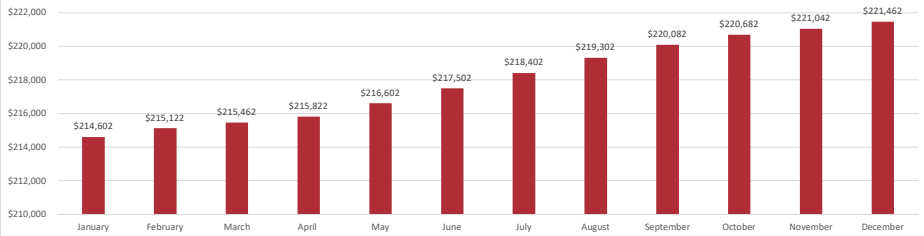
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$229,088	\$2,749,056
Leases Under Schedule	(\$15,306)	(\$183,672)
Per Unit	(\$120)	(\$1,435)
Gross Potential Rent	\$213,782	\$2,565,384

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
290-A1	24	\$1,625	801	\$2.03	\$39,000	\$468,000
290-B1	24	\$1,775	1,128	\$1.57	\$42,600	\$511,200
290-B2	24	\$1,775	1,127	\$1.57	\$42,600	\$511,200
290-B3	24	\$1,799	1,160	\$1.55	\$43,176	\$518,112
290-B4	8	\$1,775	1,103	\$1.61	\$14,200	\$170,400
290-B5	8	\$1,895	1,184	\$1.60	\$15,160	\$181,920
290-B6	8	\$1,895	1,169	\$1.62	\$15,160	\$181,920
290-C1	4	\$2,099	1,568	\$1.34	\$8,396	\$100,752
290-C3	4	\$2,199	1,833	\$1.20	\$8,796	\$105,552
Total	128	\$1,790	142,436	\$1.61	\$229,088	\$2,749,056

	50%		\$0		50%		\$120		Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.			
January	14	7	\$0	\$0	7	\$820	\$820	(14,486.00)	\$214,602	
February	9	4	\$0	\$0	4	\$520	\$520	(13,966.00)	\$215,122	
March	6	3	\$0	\$0	3	\$340	\$340	(13,626.00)	\$215,462	
April	6	3	\$0	\$0	3	\$360	\$360	(13,266.00)	\$215,822	
May	13	7	\$0	\$0	7	\$780	\$780	(12,486.00)	\$216,602	
June	15	8	\$0	\$0	8	\$900	\$900	(11,586.00)	\$217,502	
July	15	8	\$0	\$0	8	\$900	\$900	(10,686.00)	\$218,402	
August	15	8	\$0	\$0	8	\$900	\$900	(9,786.00)	\$219,302	
September	13	7	\$0	\$0	7	\$780	\$780	(9,006.00)	\$220,082	
October	10	5	\$0	\$0	5	\$600	\$600	(8,406.00)	\$220,682	
November	6	3	\$0	\$0	3	\$360	\$360	(8,046.00)	\$221,042	
December	7	4	\$0	\$0	4	\$420	\$420	(7,626.00)	\$221,462	
Total	128							(132,972.00)	\$2,616,084	

YEAR 1 GPR GROWTH



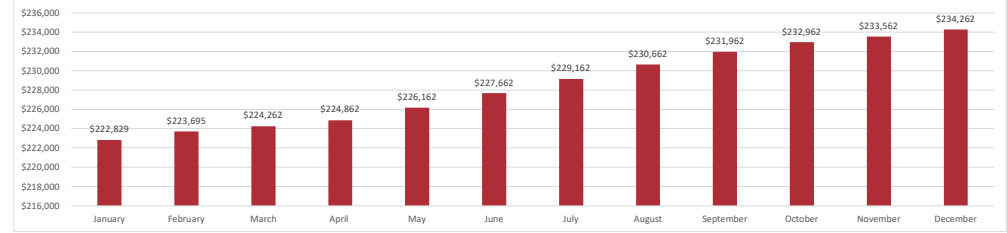
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$240,542	\$2,886,509
Leases Under Schedule	(19,080)	(228,965)
Per Unit	(149)	(1,789)
Gross Potential Rent	\$221,462	\$2,657,544

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
290-A1	24	\$1,706	801	\$2.13	\$40,950	\$491,400
290-B1	24	\$1,864	1,128	\$1.65	\$44,730	\$536,760
290-B2	24	\$1,864	1,127	\$1.65	\$44,730	\$536,760
290-B3	24	\$1,889	1,160	\$1.63	\$45,335	\$544,018
290-B4	8	\$1,864	1,103	\$1.69	\$14,910	\$178,920
290-B5	8	\$1,990	1,184	\$1.68	\$15,918	\$191,016
290-B6	8	\$1,990	1,169	\$1.70	\$15,918	\$191,016
290-C1	4	\$2,204	1,568	\$1.41	\$8,816	\$105,790
290-C3	4	\$2,309	1,833	\$1.26	\$9,236	\$110,830
Total	128	\$1,879	142,436	\$1.69	\$240,542	\$2,886,509

	50%		\$100		50%		\$100		Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.			
January	14	7	\$100	\$683	7	\$683	\$1,367	(17,713.73)	\$222,829	
February	9	4	\$100	\$433	4	\$433	\$867	(16,847.07)	\$223,695	
March	6	3	\$100	\$283	3	\$283	\$567	(16,280.40)	\$224,262	
April	6	3	\$100	\$300	3	\$300	\$600	(15,680.40)	\$224,862	
May	13	7	\$100	\$650	7	\$650	\$1,300	(14,380.40)	\$226,162	
June	15	8	\$100	\$750	8	\$750	\$1,500	(12,880.40)	\$227,662	
July	15	8	\$100	\$750	8	\$750	\$1,500	(11,380.40)	\$229,162	
August	15	8	\$100	\$750	8	\$750	\$1,500	(9,880.40)	\$230,662	
September	13	7	\$100	\$650	7	\$650	\$1,300	(8,580.40)	\$231,962	
October	10	5	\$100	\$500	5	\$500	\$1,000	(7,580.40)	\$232,962	
November	6	3	\$100	\$300	3	\$300	\$600	(6,980.40)	\$233,562	
December	7	4	\$100	\$350	4	\$350	\$700	(6,280.40)	\$234,262	
Total	128							(144,464.80)	\$2,742,044	

YEAR 2 GPR GROWTH



FINANCIALS

Financial Summary & Proforma

Income	TRAILING-12 T12 Expense		T 1 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	\$2,686,836	\$20,991	\$2,725,296	\$21,291	\$2,749,056	\$21,477	\$2,886,509	\$3,001,969	\$3,122,048	\$3,246,930
Gain/(Loss) to Lease	(\$107,781)	(\$842)	(\$148,128)	(\$1,157)	(\$132,972)	(\$1,039)	(\$144,465)	\$0	\$0	\$0
Total Gross Potential Rent	\$2,579,055	\$20,149	\$2,577,168	\$20,134	\$2,616,084	\$20,438	\$2,742,044	\$3,001,969	\$3,122,048	\$3,246,930
Vacancy Loss	(\$175,842)	6.82%	(\$207,964)	8.07%	(\$130,804)	5.00%	(\$144,325)	(\$150,098)	(\$156,102)	(\$162,346)
Concessions	(\$72,473)	2.81%	(\$66,198)	2.57%	\$0	0.00%	\$0	\$0	\$0	\$0
Model/Down/Employee Units	(\$3,977)	0.15%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	(\$86,734)	3.36%	(\$64,892)	2.52%	(\$78,483)	3.00%	(\$82,261)	(\$90,059)	(\$93,661)	(\$97,408)
Total Rent Deductions	(\$339,025)	13.15%	(\$339,054)	13.16%	(\$209,287)	8.00%	(\$226,587)	(\$240,158)	(\$249,764)	(\$259,754)
NET RENTAL INCOME	\$2,240,030	\$17,500	\$2,238,114	\$17,485	\$2,406,797	\$18,803	\$2,515,457	\$2,761,812	\$2,872,284	\$2,987,175
Late Fees	\$28,264	\$221	\$34,152	\$267	\$30,000	\$234	\$30,600	\$31,212	\$31,836	\$32,473
Laundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Application Fees	\$11,240	\$88	\$15,300	\$120	\$15,000	\$117	\$15,300	\$15,606	\$15,918	\$16,236
Utility Reimbursement	\$199,567	\$1,559	\$207,644	\$1,622	\$205,000	\$1,602	\$211,150	\$217,485	\$224,009	\$230,729
Other Income	\$64,556	\$504	\$75,009	\$586	\$75,000	\$586	\$76,500	\$78,030	\$79,591	\$81,182
Total Other Income	\$303,627	\$2,372	\$332,105	\$2,595	\$325,000	\$2,539	\$333,550	\$342,333	\$351,354	\$360,621
TOTAL OPERATING INCOME	\$2,543,657	\$19,872	\$2,570,219	\$20,080	\$2,731,797	\$21,342	\$2,849,007	\$3,104,144	\$3,223,638	\$3,347,797
Expenses										
General Repairs & Maintenance	\$16,261	\$127	\$16,261	\$127	\$16,000	\$125	\$16,320	\$16,646	\$16,979	\$17,319
Landscaping	\$16,965	\$133	\$16,965	\$133	\$16,640	\$130	\$16,973	\$17,312	\$17,659	\$18,012
Pest Control	\$2,315	\$18	\$2,315	\$18	\$2,560	\$20	\$2,611	\$2,663	\$2,717	\$2,771
Contract Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover	\$46,101	\$360	\$46,101	\$360	\$41,600	\$325	\$42,432	\$43,281	\$44,146	\$45,029
Repairs & Maintenance	\$81,642	\$638	\$81,642	\$638	\$76,800	\$600	\$78,336	\$79,903	\$81,501	\$83,131
Utilities	\$200,288	\$1,565	\$200,288	\$1,565	\$206,297	\$1,612	\$212,486	\$218,861	\$225,426	\$232,189
General & Administrative	\$22,854	\$179	\$22,854	\$179	\$19,200	\$150	\$19,584	\$19,976	\$20,375	\$20,783
Advertising	\$62,979	\$492	\$62,979	\$492	\$46,080	\$360	\$47,002	\$47,942	\$48,900	\$49,878
Legal/Professional Fees	\$11,016	\$86	\$11,016	\$86	\$10,000	\$78	\$10,200	\$10,404	\$10,612	\$10,824
Payroll	\$195,974	\$1,531	\$195,974	\$1,531	\$201,853	\$1,577	\$205,890	\$210,008	\$214,208	\$218,492
Management Fee	\$76,417	\$597	\$76,417	\$597	\$3	2.50%	\$71,225	\$77,604	\$80,591	\$83,695
Insurance	\$38,564	\$301	\$38,564	\$301	\$39,721	\$310	\$40,118	\$40,520	\$40,925	\$41,334
Property Tax	\$349,108	\$2,727	\$349,108	\$2,727	\$352,599	\$2,755	\$356,125	\$359,686	\$363,283	\$366,916
Total Other Expenses	\$734,058	\$5,735	\$734,058	\$5,735	\$650,256	\$5,080	\$730,560	\$746,163	\$758,519	\$771,140
TOTAL EXPENSES	\$1,038,843	\$8,116	\$1,038,843	\$8,116	\$952,553	\$7,442	\$1,040,966	\$1,064,902	\$1,085,822	\$1,107,242
NET OPERATING INCOME	\$1,504,814	\$11,756	\$1,531,376	\$11,964	\$1,779,244	\$13,900	\$1,808,041	\$2,039,242	\$2,137,817	\$2,240,554
Capital Reserves	\$32,000	\$250	\$32,000	\$250	\$32,000	\$250	\$32,000	\$32,000	\$32,000	\$32,000
NET OPERATING INCOME (After Reserves)	\$1,472,814	\$11,506	\$1,499,376	\$11,714	\$1,747,244	\$13,650	\$1,776,041	\$2,007,242	\$2,105,817	\$2,208,554
NOI Adjusted for Increase in Taxes	\$1,469,322	\$11,479	\$1,495,885	\$11,687						

FURMAN

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