



# FURMAN

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## CAPITAL ADVISORS

# WALNUT RIDGE APARTMENTS

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202 Walnut Hill Dr. | Easley, SC 29642

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**OFFERING MEMORANDUM**



# FURMAN

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CAPITAL ADVISORS

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**INVESTMENT**  

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**HIGHLIGHTS**

WALNUT RIDGE APARTMENTS  
Easley, SC

# INVESTMENT HIGHLIGHTS

## Executive Summary

### PROPERTY SUMMARY

Address	202 Walnut Hill Drive Easley, SC 29642
Site Size	2.22
Parcel Number	5028-05-17-4641
Year Built	2023
Number of Units	24
Number of Buildings	7
Number of Parking	40
Average SF per Unit	990
Asking Rent per Unit	\$1,400
Exterior Construction Material	Vinyl
Windows	1 year old/Double Pane
Parking Lot	New
Roof	3 tab/New
Plumbing	New
A/C and Heating	Electric/New

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

### UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent	Avg Effective Rent
2b/2ba	24	990	\$1,400	\$1,223
<b>Total</b>	<b>24</b>	<b>990</b>	<b>\$1,400</b>	<b>\$1,223</b>

### COMMUNITY AMMENITIES

- Balcony
- Cable Ready
- Dishwasher
- Garbage Disposal
- Patio
- Porches
- Smoke Free
- Trash Removal
- Washer & Dryer Connections
- Accepts Electronic Payments
- Emergency Maintenance
- Black Appliances
- Close to shopping, medical and home improvement
- Easy access to Highway 153-15 minutes to Greenville and Clemson
- Fire sprinklers in all units
- Internet hook-ups
- Pickens 01 School District

# INVESTMENT HIGHLIGHTS

## Property Overview

- 24 brand new units, all with spacious two bedroom layouts just under 1,000 SF and modern finishes throughout.
- Property is fully occupied with rents averaging \$1,300 indicating the ease to continue increases without pushback in the future.
- Additional contiguous parcel under same ownership available with an opportunity to add 6 additional units in the future.
- Conveniently located just 13 miles from downtown Greenville in a high growth area with easy access to retail, restaurants and grocery stores.





2

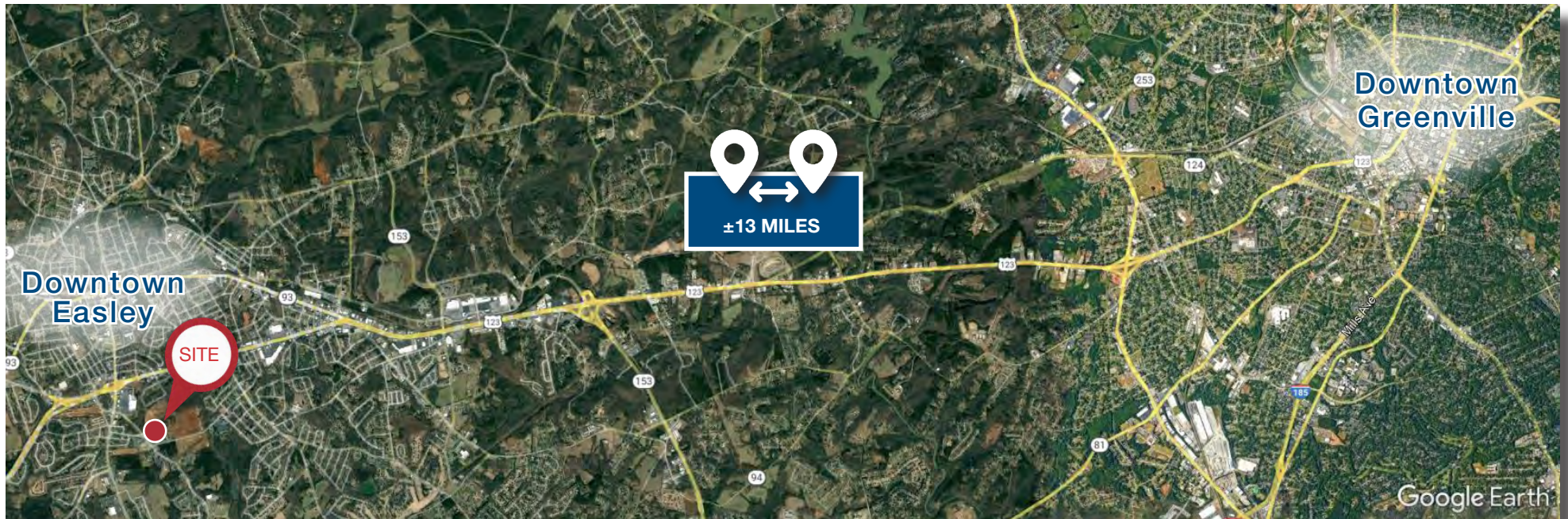
**MARKET**

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OVERVIEW

WALNUT RIDGE APARTMENTS  
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)



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**PROPERTY**

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GALLERY

WALNUT RIDGE APARTMENTS  
Easley, SC

# PROPERTY GALLERY

Interior Photos





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**DEMOGRAPHIC**  

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**TRENDS**

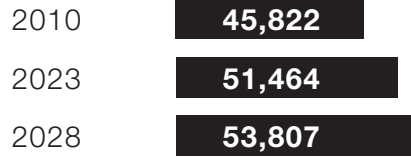
WALNUT RIDGE APARTMENTS  
Easley, SC

# DEMOGRAPHIC TRENDS

202 Walnut Hill Drive, Easley, SC 29642

## POPULATION TRENDS

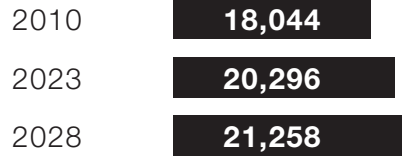
5-Mile



2023 Population

## HOUSEHOLD TRENDS

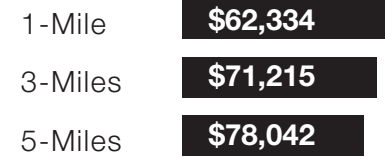
5-Mile



2023 Households

## AVERAGE HOUSEHOLD INCOME

2023

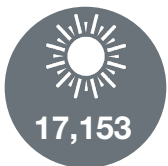
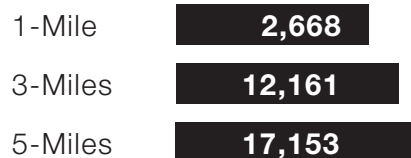


1- Mile Average

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

## DAYTIME EMPLOYMENT

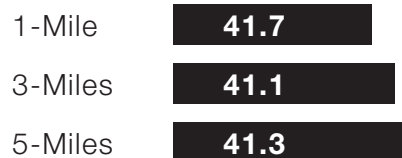
2023



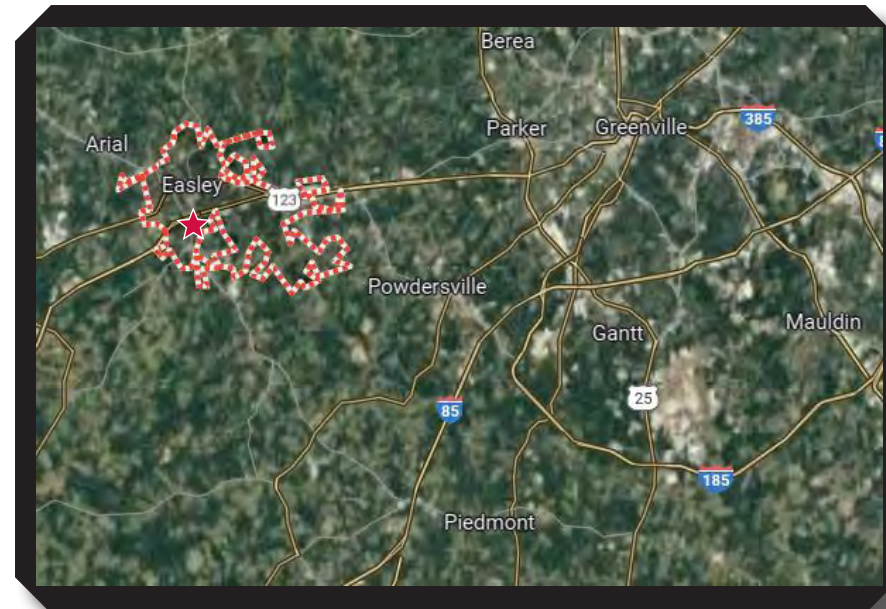
5-Mile Daytime Population

## MEDIAN AGE TRENDS

2023



5-Mile Median Age





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**PROPERTY**

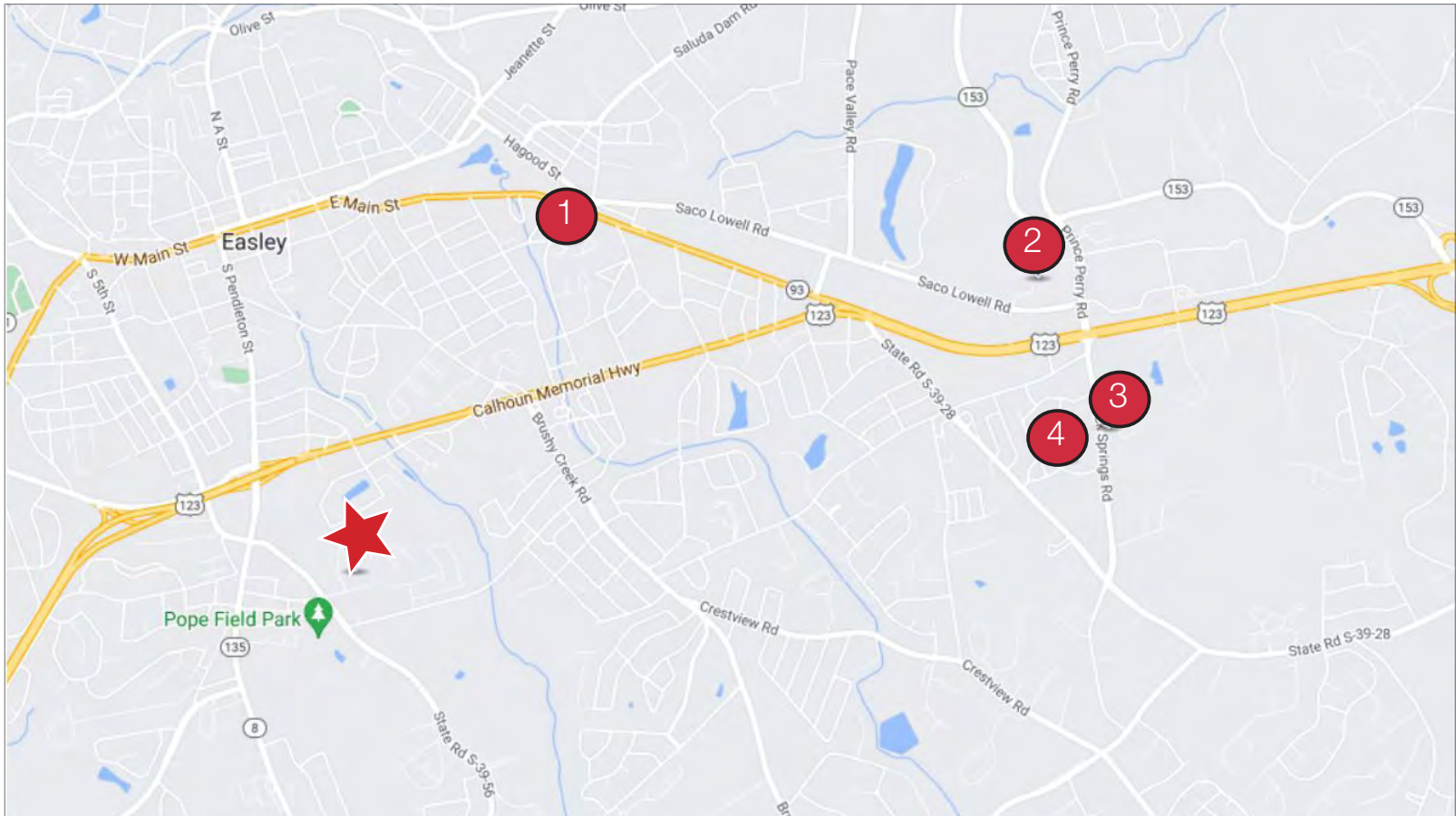
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COMPARABLE

WALNUT RIDGE APARTMENTS  
Easley, SC

# COMPARABLE

## Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Walnut Ridge Apartments	24	2023	990	\$1,400	\$1.41
1 The Farmhouse of Easley	224	2022	1,115	\$1,387	\$1.24
2 Auston Woods Apartments	194	2007	987	\$1,095	\$1.11
3 Glen Brook	84	2015	1,227	\$1,344	\$1.10
4 Shadowbrook Apartments	248	1997	1,179	\$1,043	\$0.88



# COMPARABLE

## Rent Properties

### 1 The Farmhouse of Easley



105 Stewart Dr.  
Easley, SC 29640

Year Built: 2022  
Total Units: 224  
Property Type: Garden  
Total Area (SF): 224,000

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	84	860	\$1,175	\$1.37
1 Bed / 1 Bath	4	900	\$1,220	\$1.36
2 Bed / 2 Bath	108	1,255	\$1,510	\$1.20
2 Bed / 2 Bath	4	1,265	\$1,416	\$1.12
3 Bed / 2 Bath	24	1,390	\$1,600	\$1.15
<b>Total/Avg</b>	<b>224</b>	<b>1,115</b>	<b>\$1,387</b>	<b>\$1.24</b>

#### Unit Amenities

Balcony  
Carpet  
Ceiling Fans  
Island Kitchen  
Kitchen  
Oven  
Patio  
Refrigerator  
Storage Space  
Tub/Shower  
Washer/Dryer

#### Site Amenities

Car Wash Area  
Clubhouse  
Fitness Center  
Grill  
Lounge  
Pet Play Area  
Pet Washing Station  
Picnic Area  
Pool  
Storage Space

### 2 Auston Woods Apartments



107 Auston Woods Cir.  
Easley, SC 29640

Year Built: 2007  
Total Units: 194  
Property Type: Garden  
Total Area (SF): 242,541

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	44	696	\$921	\$1.32
1 Bed / 1 Bath	44	821	\$986	\$1.20
2 Bed / 2 Bath	30	904	\$986	\$1.09
2 Bed / 2 Bath	30	1,029	\$1,151	\$1.12
3 Bed / 2 Bath	46	1,451	\$1,401	\$0.97
<b>Total/Avg</b>	<b>194</b>	<b>987</b>	<b>\$1,095</b>	<b>\$1.11</b>

#### Unit Amenities

Air Conditioning  
Balcony  
Grill  
Patio  
Storage Space  
Sunroom  
Walk-In Closets  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)

#### Site Amenities

24 Hour Access  
Business Center  
Car Wash Area  
Fitness Center  
Grill  
Laundry Facilities  
Maintenance on site  
Media Center/Movie Theatre  
Picnic Area  
Pool  
Property Manager on Site  
Storage Space

# COMPARABLE

## Rent Properties

### 3 Glen Brook



335 Rock Springs Rd.  
Easley, SC 29642

Year Built: 2015  
Total Units: 84  
Property Type: Garden  
Total Area (SF): 103,068

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 2 Bath	84	1,227	\$1,344	\$1.10
<b>Total/Avg</b>	<b>84</b>	<b>1,227</b>	<b>\$1,344</b>	<b>\$1.10</b>

#### Unit Amenities

Air Conditioning  
Built-In Bookshelves  
Cable Ready  
Carpet  
Ceiling Fans  
Dishwasher  
Granite Countertops  
Heating  
Kitchen  
Microwave  
Oven  
Patio  
Refrigerator  
Tub/Shower  
Views  
Vinyl Flooring  
Walk-In Closets  
Washer/Dryer Hookup

#### Site Amenities

Cabana  
Clubhouse  
Fitness Center  
Gated  
Grill  
Laundry Facilities  
Pet Care  
Pet Play Area  
Pet Washing Station  
Storage Space

### 4 Shadowbrook Apartments



219 Andrea Cir.  
Easley, SC 29642

Year Built: 1997  
Total Units: 248  
Property Type: Garden  
Total Area (SF): 292,375

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	56	930	\$946	\$1.02
2 Bed / 2 Bath	156	1,200	\$1,046	\$0.87
3 Bed / 2 Bath	36	1,475	\$1,186	\$0.80
<b>Total/Avg</b>	<b>248</b>	<b>1,179</b>	<b>\$1,043</b>	<b>\$0.88</b>

#### Unit Amenities

Air Conditioning  
Balcony  
Ceiling Fans  
Dishwasher  
Freezer  
Grill  
Heating  
Storage Space  
Walk-In Closets  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)

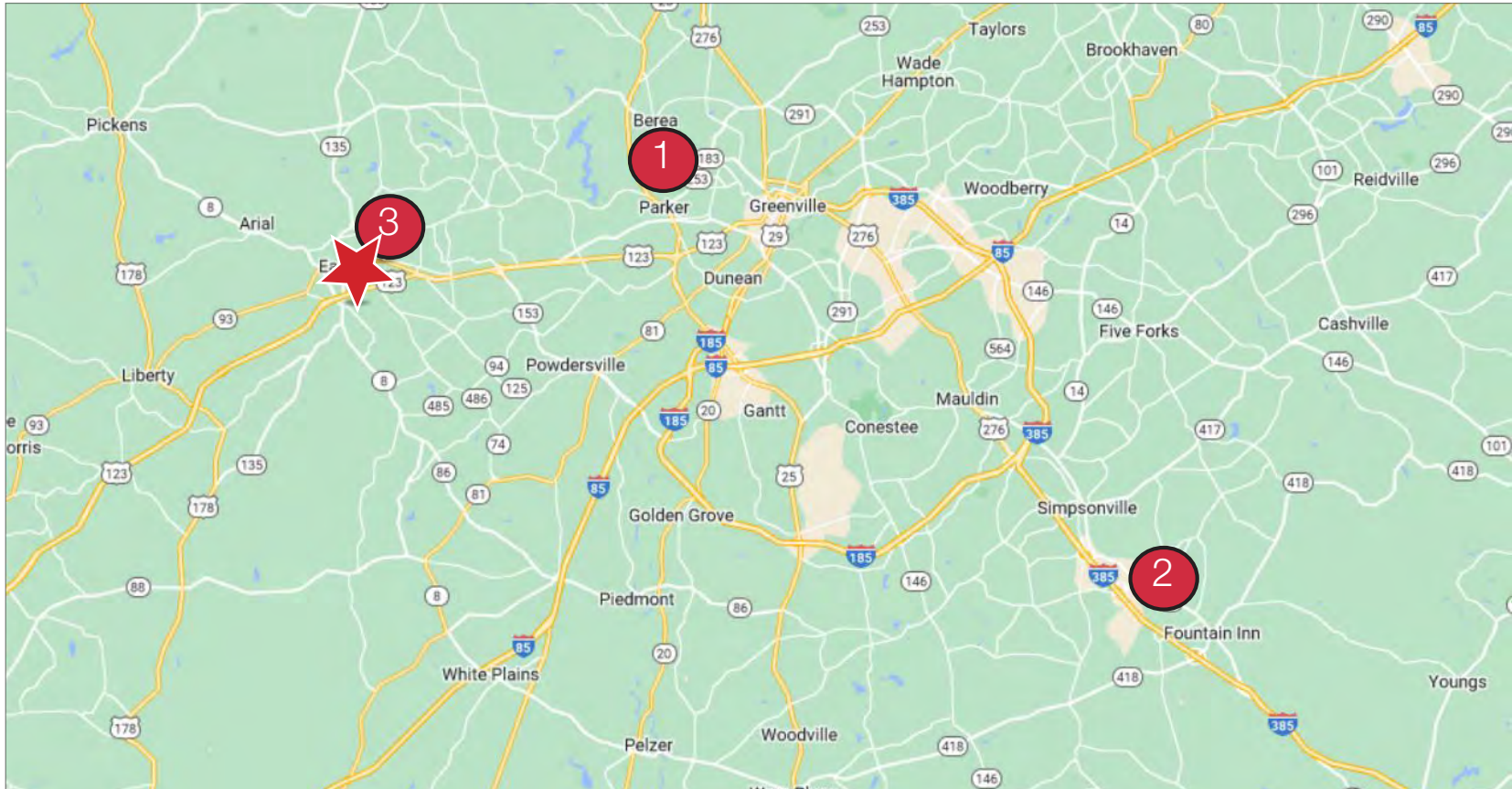
#### Site Amenities

24 Hour Access  
Controlled Access  
Corporate Suites  
Courtyard  
Elevator  
Fenced Lot  
Fitness Center  
Grill  
Laundry Facilities  
Maintenance on site  
Picnic Area  
Pool  
Property Manager on Site  
Storage Space



# COMPARABLE

## Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★ Walnut Ridge Apartments	24	2023	2.22	TBD	TBD	TBD
1 Marbella Townhomes	82	2021	7.28	Jun-22	\$19,000,000	\$231,707
2 Valley View Townes	132	2022	18.35	Jun-23	\$26,403,000	\$200,023
3 The Farmhouse of Easley	224	2022	1.71	May-23	\$40,350,000	\$180,134

# COMPARABLE

## Sale Properties

### 1 Marbella Townhomes



193 Marbella Cir.  
Greenville, SC 29617

Year Built: 2021  
Total Units: 82  
Property Type: Townhome  
Total Area (SF): 54,750 SF  
Sale Price: \$19,000,000  
Price/Unit: \$231,707

#### 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
<b>Total/Avg</b>	<b>82</b>	<b>1,450</b>	<b>\$1,657</b>	<b>\$1.14</b>

#### Building Amenities

Dishwasher  
Disposal  
Kitchen  
Microwave  
Oven  
Range  
Refrigerator  
Tub/Shower  
Views

### 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
<b>Total/Avg</b>	<b>132</b>	<b>1,424</b>	<b>\$1,658</b>	<b>\$1.16</b>

#### 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 The Farmhouse of Easley



105 Stewart Dr.  
Easley, SC 29640

Year Built: 2022  
Total Units: 224  
Property Type: Garden  
Total Area (SF): 224,000 SF  
Sale Price: \$40,350,000  
Price/Unit: \$180,134

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	84	860	\$1,175	\$1.37
1 Bed / 1 Bath	4	900	\$1,220	\$1.36
2 Bed / 2 Bath	108	1,255	\$1,510	\$1.20
2 Bed / 2 Bath	4	1,265	\$1,416	\$1.12
3 Bed / 2 Bath	24	1,390	\$1,600	\$1.15
<b>Total/Avg</b>	<b>224</b>	<b>1,115</b>	<b>\$1,387</b>	<b>\$1.24</b>

#### Unit Amenities

Balcony  
Carpet  
Ceiling Fans  
Island Kitchen  
Kitchen  
Oven  
Patio  
Refrigerator  
Storage Space  
Tub/Shower  
Washer/Dryer

#### Site Amenities

Car Wash Area  
Clubhouse  
Fitness Center  
Grill  
Lounge  
Pet Play Area  
Pet Washing Station  
Picnic Area  
Pool  
Storage Space

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**FINANCIAL**

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OVERVIEW

WALNUT RIDGE APARTMENTS  
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 are based on actual millage rates and a projected assessed value at point of sale. Taxes are estimates only.

# FINANCIALS

## Rent Analysis

### Walnut Ridge -

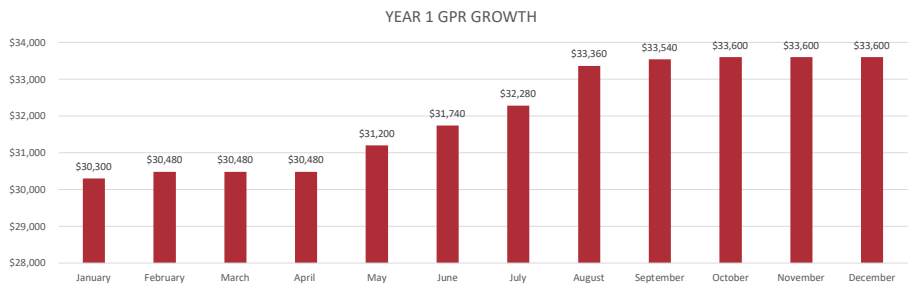
YEAR 1 Rent Growth						
	Monthly	Annually				
Market Rent	\$33,600	\$403,200				
Leases Under Schedule	(\$3,300)	(\$39,600)				
Per Unit	(\$138)	(\$1,650)				
<b>Gross Potential Rent</b>	<b>\$30,300</b>	<b>\$363,600</b>				

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
2x2	24	\$1,400	992	\$1.41	\$33,600	\$403,200
<b>Total</b>	<b>24</b>	<b>\$1,400</b>	<b>23,800</b>	<b>\$1.41</b>	<b>\$33,600</b>	<b>\$403,200</b>

	50%		\$180		50%		\$180		Total	Leases	Gross Pot.
	Leases	Renewals	Rent	Total	New	Rent	Total	Rent Inc.	Under Sched.	Rent	
	Expiring		Inc.		Leases	Inc.					
January	0	0	\$180	\$0	0	\$0	\$0	\$0	(3,300.00)	\$30,300	
February	1	1	\$180	\$90	1	\$90	\$180	\$180	(3,120.00)	\$30,480	
March	0	0	\$180	\$0	0	\$0	\$0	\$0	(3,120.00)	\$30,480	
April	0	0	\$180	\$0	0	\$0	\$0	\$0	(3,120.00)	\$30,480	
May	4	2	\$180	\$360	2	\$360	\$720	\$720	(2,400.00)	\$31,200	
June	3	2	\$180	\$270	2	\$270	\$540	\$540	(1,860.00)	\$31,740	
July	3	2	\$180	\$270	2	\$270	\$540	\$540	(1,320.00)	\$32,280	
August	6	3	\$180	\$540	3	\$540	\$1,080	\$1,080	(240.00)	\$33,360	
September	1	1	\$180	\$90	1	\$90	\$180	\$180	(60.00)	\$33,540	
October	2	1	\$180	\$180	1	\$180	\$360	\$360	\$0	\$33,600	
November	2	1	\$180	\$180	1	\$180	\$360	\$360	\$0	\$33,600	
December	2	1	\$180	\$180	1	\$180	\$360	\$360	\$0	\$33,600	
<b>Total</b>	<b>24</b>								<b>(18,540.00)</b>	<b>\$384,660</b>	



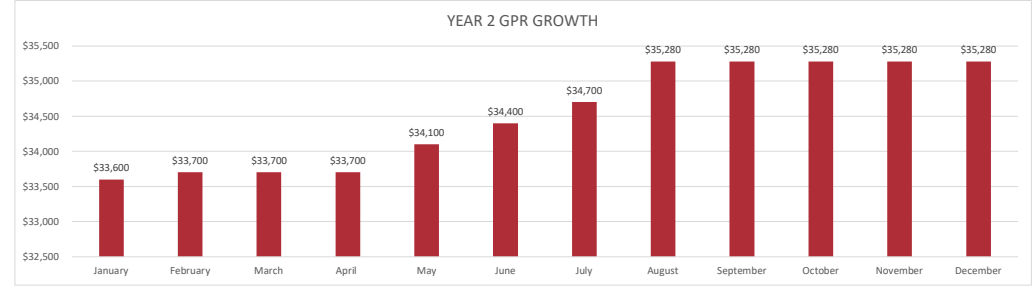
YEAR 2 Rent Growth						
	Monthly	Annually				
Market Rent	\$35,280	\$423,360				
Leases Under Schedule	(1,680)	(20,160)				
	(70)	(840)				
<b>Gross Potential Rent</b>	<b>\$33,600</b>	<b>\$403,200</b>				

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
2x2	24	\$1,470	992	\$1.48	\$35,280	\$423,360
<b>Total</b>	<b>24</b>	<b>\$1,470</b>	<b>23,800</b>	<b>\$1.48</b>	<b>\$35,280</b>	<b>\$423,360</b>

	50%		\$100		50%		\$100		Total	Leases	Gross Pot.
	Leases	Renewals	Rent	Total	New	Rent	Total	Rent Inc.	Under Sched.	Rent	
	Expiring		Inc.		Leases	Inc.					
January	0	0	\$100	\$0	0	\$0	\$0	\$0	(1,680.00)	\$33,600	
February	1	1	\$100	\$50	1	\$50	\$100	\$100	(1,580.00)	\$33,700	
March	0	0	\$100	\$0	0	\$0	\$0	\$0	(1,580.00)	\$33,700	
April	0	0	\$100	\$0	0	\$0	\$0	\$0	(1,580.00)	\$33,700	
May	4	2	\$100	\$200	2	\$200	\$400	\$400	(1,180.00)	\$34,100	
June	3	2	\$100	\$150	2	\$150	\$300	\$300	(880.00)	\$34,400	
July	3	2	\$100	\$150	2	\$150	\$300	\$300	(580.00)	\$34,700	
August	6	3	\$100	\$300	3	\$300	\$600	\$600	\$0	\$35,280	
September	1	1	\$100	\$50	1	\$50	\$100	\$100	\$0	\$35,280	
October	2	1	\$100	\$100	1	\$100	\$200	\$200	\$0	\$35,280	
November	2	1	\$100	\$100	1	\$100	\$200	\$200	\$0	\$35,280	
December	2	1	\$100	\$100	1	\$100	\$200	\$200	\$0	\$35,280	
<b>Total</b>	<b>24</b>								<b>(9,060.00)</b>	<b>\$414,300</b>	





# FINANCIALS

## Financial Summary & Proforma

Income	T 3		FCA PRO FORMA		EXTENDED PRO FORMA			
	T12 Expense	Income	YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL	TOTAL	TOTAL
Market Rent	\$374,400	\$15,600	\$403,200	\$16,800	\$423,360	\$440,294	\$457,906	\$476,222
Gain/(Loss) to Lease	(\$22,184)	(\$924)	(\$18,540)	(\$773)	(\$9,060)	\$0	\$0	\$0
<b>Total Gross Potential Rent</b>	<b>\$352,216</b>	<b>\$14,676</b>	<b>\$384,660</b>	<b>\$16,028</b>	<b>\$414,300</b>	<b>\$440,294</b>	<b>\$457,906</b>	<b>\$476,222</b>
Vacancy Loss	(\$4,360)	1.24%	(\$19,233)	5.00%	(\$21,168)	(\$22,015)	(\$22,895)	(\$23,811)
Concessions	(\$7,600)	2.16%	\$0	0.00%	\$0	\$0	\$0	\$0
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
<b>Total Rent Deductions</b>	<b>(\$11,960)</b>	<b>3.40%</b>	<b>(\$19,233)</b>	<b>5.00%</b>	<b>(\$21,168)</b>	<b>(\$22,015)</b>	<b>(\$22,895)</b>	<b>(\$23,811)</b>
<b>NET RENTAL INCOME</b>	<b>\$340,256</b>	<b>\$14,177</b>	<b>\$365,427</b>	<b>\$15,226</b>	<b>\$393,132</b>	<b>\$418,280</b>	<b>\$435,011</b>	<b>\$452,411</b>
Late Fees	\$880	\$37	\$906	\$38	\$925	\$943	\$962	\$981
Laundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Application Fees	\$600	\$25	\$618	\$26	\$630	\$643	\$656	\$669
Utility Reimbursement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$1,944	\$81	\$2,002	\$83	\$2,042	\$2,083	\$2,125	\$2,167
<b>Total Other Income</b>	<b>\$3,424</b>	<b>\$143</b>	<b>\$3,527</b>	<b>\$147</b>	<b>\$3,597</b>	<b>\$3,669</b>	<b>\$3,743</b>	<b>\$3,817</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$343,680</b>	<b>\$14,320</b>	<b>\$368,954</b>	<b>\$15,373</b>	<b>\$396,729</b>	<b>\$421,949</b>	<b>\$438,753</b>	<b>\$456,229</b>
<b>Expenses</b>								
General Repairs & Maintenance <sup>1</sup>	\$4,904	\$204	\$5,051	\$210	\$5,152	\$5,255	\$5,360	\$5,467
Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$3,960	\$165	\$4,079	\$170	\$4,160	\$4,244	\$4,328	\$4,415
Contract Services	\$268	\$11	\$276	\$12	\$282	\$287	\$293	\$299
Turnover	\$680	\$28	\$700	\$29	\$714	\$729	\$743	\$758
<b>Repairs &amp; Maintenance</b>	<b>\$9,812</b>	<b>\$409</b>	<b>\$10,106</b>	<b>\$421</b>	<b>\$10,308</b>	<b>\$10,515</b>	<b>\$10,725</b>	<b>\$10,939</b>
Utilities	\$7,716	\$322	\$7,947	\$331	\$8,186	\$8,431	\$8,684	\$8,945
General & Administrative	\$17,216	\$717	\$17,732	\$739	\$18,087	\$18,449	\$18,818	\$19,194
Advertising	\$6,588	\$275	\$6,786	\$283	\$6,921	\$7,060	\$7,201	\$7,345
Legal/Professional Fees	\$1,608	\$67	\$1,656	\$69	\$1,689	\$1,723	\$1,758	\$1,793
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$0	\$0	\$29,516	8.00%	\$31,738	\$33,756	\$35,100	\$36,498
Insurance <sup>2</sup>	\$4,800	\$200	\$6,500	\$271	\$6,565	\$6,631	\$6,697	\$6,764
Property Tax <sup>3</sup>	\$6,608	\$275	\$43,697	\$1,821	\$44,134	\$44,575	\$45,021	\$45,471
<b>Total Other Expenses</b>	<b>\$19,604</b>	<b>\$817</b>	<b>\$88,155</b>	<b>\$2,443</b>	<b>\$91,048</b>	<b>\$93,745</b>	<b>\$95,777</b>	<b>\$97,871</b>
<b>TOTAL EXPENSES</b>	<b>\$54,348</b>	<b>\$2,265</b>	<b>\$123,941</b>	<b>\$5,164</b>	<b>\$127,629</b>	<b>\$131,140</b>	<b>\$134,004</b>	<b>\$136,950</b>
<b>NET OPERATING INCOME</b>	<b>\$289,332</b>	<b>\$12,055</b>	<b>\$245,012</b>	<b>\$10,209</b>	<b>\$269,100</b>	<b>\$290,809</b>	<b>\$304,750</b>	<b>\$319,279</b>
Capital Reserves	\$6,000	\$250	\$6,000	\$250	\$6,000	\$6,000	\$6,000	\$6,000
<b>NET OPERATING INCOME (After Reserves)</b>	<b>\$283,332</b>	<b>\$11,805</b>	<b>\$239,012</b>	<b>\$9,959</b>	<b>\$263,100</b>	<b>\$284,809</b>	<b>\$298,750</b>	<b>\$313,279</b>
<b>NOI Adjusted for Increase in Taxes</b>	<b>\$246,243</b>	<b>\$10,260</b>						

<sup>1</sup>Actual operating statement adjusted to exclude nonrecurring expenses

<sup>2</sup>Actual operating statement adjusted to reflect 2023 property taxes

# FURMAN

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