

FURMAN

CAPITAL ADVISORS



MIDDLETON BOULEVARD

21A Middleton Blvd. | Williamston, SC 29697

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

TABLE OF CONTENTS

Investment Highlights	1
Market Overview	2
Location Overview	3
Property Gallery	4
Demographics	5
Property Comparables	6
Financials	7

INVESTMENT TEAM



Kay Hill

Managing Director/Shareholder
khill@furmanacap.com
864 678 5997



Trey Snellings

Vice President
tsnellings@furmanacap.com
864 678 5960



Jack Lynch

Associate
jlynch@furmanacap.com
864 678 5934

1

INVESTMENT

HIGHLIGHTS

Middleton Boulevard
Williamston, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	21A Middleton Boulevard Williamston, SC 29697
Total Land Size	1.78 Acres
Parcel Number	244-00-14-006
Year Built	2002
Number of Units	31
Asking Rent	\$794
Asking Rent/SF	\$1.24

UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent/Unit	Avg Effective Rent/SF
2 Beds	30	640	\$794	\$1.24
4 Bed*	1	1280	-	-
Total	31	640	\$794	\$1.24

*Owner Occupied

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	2,467	13,490	25,097
HH INCOME	\$64,973	\$62,020	\$65,941

BUILDING AMENITIES

UNIT AMENITIES

Air Conditioning
Range
Cable Ready
Refrigerator
Dishwasher
Tile Floors
Disposal
Vinyl Flooring
Kitchen
Washer/Dryer Hookup
Microwave
Wheelchair Accessible (Rooms)
Oven

SITE AMENITIES

Property Manager on Site



INVESTMENT HIGHLIGHTS

Property Overview

- Built in 2002, this brick complex consists of 31 units in pristine condition. The property has been meticulously cared for and managed by on-site owners since 2008.
- The property includes 12 garages, offering a potential opportunity to increase income through garage rentals or additional services.
- The complex is strategically located directly across from highly-rated schools, ensuring consistent demand from families and creating a stable tenant base.
- Current rents average \$794 per unit, which is significantly below the current market rate for similar units in the area, presenting immediate upside potential.
- Professional management could easily increase rents to the already achieved \$950 per unit which would increase monthly rental income by \$4,300.



INVESTMENT HIGHLIGHTS

Capital Expenditure Summary

➤ HVAC Replacements:

- 21 units were replaced in 2024; the remaining units were replaced between 2013-2018.

➤ General Property Upgrades:

- Toilets: Most, if not all, toilets have been replaced.
- Hot Water Heaters: The majority have been replaced.
- Refrigerators and Dishwashers: Replacements made for most units.

➤ Exterior Enhancements:

- Outdoor Lighting: LED lights were installed on the top floors of the front two buildings in 2021, with two chandeliers added to the archways.

➤ Owner Unit Renovations:

- #133/#137 Unit Renovation (2017-2018, \$60,000):
 - Full kitchen renovation
 - Two bathroom remodels
 - Addition of a walk-in closet in the master bedroom
 - Addition of a pantry
 - Living room renovation



2

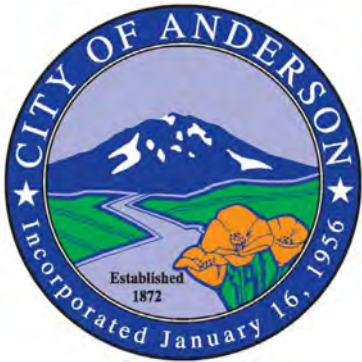
MARKET

OVERVIEW

Middleton Boulevard
Williamston, SC

MARKET OVERVIEW

Anderson, SC



Anderson, SC is conveniently located between Atlanta and Charlotte along the I-85 corridor in Upstate South Carolina, is located only 20 minutes from Greenville, SC, 45 minutes from Spartanburg, SC, and about an hour drive from Asheville, NC.

Anderson is one of the principal cities in the Greenville-Anderson--Mauldin Metropolitan Statistical Area, which had a population of 824,112 at the 2010 census. It is further included in the larger Greenville-Spartanburg-Anderson, South Carolina Combined Statistical Area, with a total population of 1,266,995, at the 2010 census.

As the region's manufacturing hub, Anderson boasts a thriving job market, consisting of more than 200 major manufacturers and 20 international companies. Notably, medical device manufacturing company Arthrex Inc. is expanding operations to Anderson County, which will create over 1,000 new jobs over the next several years. The arrival of Arthrex in 2019 combined with expansions at Bosch and Electrolux continue to fuel robust growth.

Nestled in the foothills of the Blue Ridge Mountains, Anderson County is a shining example of how business and government can come together to create a community that is a great place to live, work, and play.



MARKET OVERVIEW

Williamston, SC is located on the I-85 corridor between Atlanta, GA and Charlotte, NC



MARKET OVERVIEW

Greenville, SC

Peace Center

At the heart of downtown Greenville, the Peace Center is home to five resident companies: Carolina Ballet Theatre, Greenville Chorale, Greenville Symphony, International Ballet and South Carolina Children's Theatre.

Offering a multitude of venues and meeting spaces, the Peace Center is the perfect setting for performances, weddings, business meetings, receptions and holiday parties. The facility includes the Peace Concert Hall, the Gunter Theatre, the TD Stage, Certus Loft, Huguenot Mill, the Wyche Pavilion and a theatre lounge, Genevieve's.



Greenville Farmers Market

Downtown on Main Street on Saturday mornings May through October. Discover fresh seasonal ingredients from area farmers, local vegetables, fruit, eggs, cheese, meats and other home-grown fare.



Fluor Field

The West End is also home to the Greenville Drive baseball team. Modeled after Fenway Park, home of the Boston Red Sox, Fluor Field at the West End boasts its own "Green Monster," a 30-foot high wall in left field, equipped with a manual scoreboard. The popular facility welcomes fans to more than 70 home games each season, numerous civic functions, and special sporting events.



Restaurants

Greenville is currently touted as an emerging food-driven city, following in the culinary footsteps of Charleston. Within 10 city blocks, Downtown Greenville has over 125 restaurants and most are locally or regionally-owned.



MARKET OVERVIEW

Upstate, SC



LOCATION

- Located 100 miles from the capital city of Columbia, SC and only 200 miles from the Port of Charleston SC.
- Centrally located along the I-85 corridor directly between two of the largest cities in the Southeast - Atlanta, Georgia and Charlotte, North Carolina.
- Upstate South Carolina's central location within the booming Southeastern United States provides access to major markets, raw materials and growing industries.



HIGHWAY ACCESS

- Four interstate highways (I-26, I-85, I-385, and I-585) offer easy access to the North, South, Midwest, and all major markets on the Eastern Seaboard.
- I-85 spans the region, connecting Atlanta and Charlotte, and I-26 provides a direct route to Charleston.
- One-day truck service reaches 44% of the U.S. population.



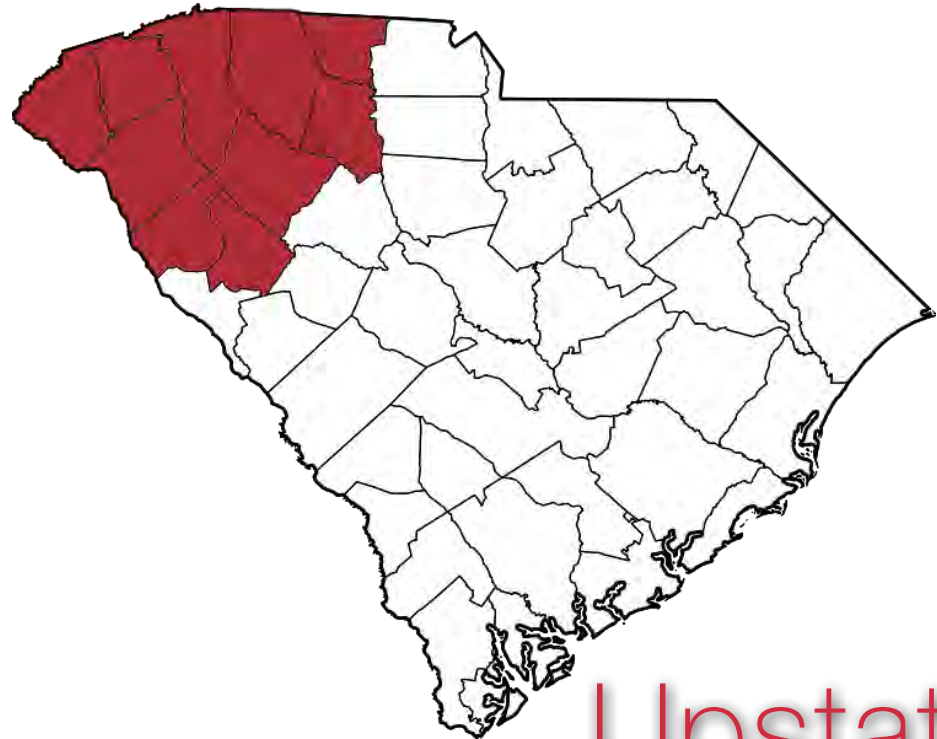
AIRPORT ACCESS

- Greenville-Spartanburg International Airport offers 50 non-stop daily departures to 17 major cities and easy connections to hundreds of cities worldwide.
- GSP is the 2nd busiest airport in the state with about 1.8 million passengers traveling in 2021.
- Charlotte Douglas International Airport is less than 1.5 hours from Greenville and even closer from Spartanburg county.



PORT ACCESS

- Accessibility to the Port of Charleston and the Inland Port Greer offer a significant business advantage for many companies.
- The Inland Port Greer had 157,842 rail lifts in FY 2021.
- The Port saw a 12.3% growth from FY 2020.



Upstate South Carolina

There's something for everyone in Upstate South Carolina's diverse communities, where big city influence meets Southern indulgence. And with a **cost of living 24% below the national average**, your money goes further here. The Upstate is a business location of choice by foreign and domestic companies for the region's international flair, "can-do" attitude, and forward-thinking leadership. Business is on the rise with more than \$8.4 billion in capital investment announced in the last five years.

MARKET OVERVIEW

Upstate Employers



Home to approximately **535 companies from 34 countries**, Upstate South Carolina provides an exceptional business climate for some of the world's most forward-thinking companies. In fact, the Upstate is home to more corporate headquarters than any other region in South Carolina. As of 2021, **more than 40 Fortune 500 companies** maintained offices in **Greenville & Spartanburg Counties**.

General Electric

- Engineering headquarters
- The Greenville facility designs and manufactures heavy-duty gas and wind turbines

Hubbell Lighting

- International headquarters
- Ranks among the top lighting companies in the world

Fluor Corporation

- Regional headquarters
- One of the world's largest, publicly owned engineering, procurement, construction, and maintenance services companies

BMW Manufacturing

- North American headquarters + the largest BMW Group plant in the world.
- For eight consecutive years, it has been the largest exporter by value in the United States.
- BMW Manufacturing employs more than 11,000 people to produce the X3 and X5 Sports Activity Vehicle and the X4 and X6 Sports Activity Coupe.
- Since 1992, the BMW Group has invested nearly \$12 billion in its South Carolina operations.

Michelin North America

- North American headquarters
- Greenville's fourth largest employer – 5,000+ employees
- Annual sales of \$10.76 billion



HUBBELL
Lighting

FLUOR



Once called the “Textile Capital of the World” and now deemed “The New Startup South” by Bloomberg, the Upstate region is small in size though strong in its ability to meet industry needs. The Upstate is home to national and international corporations such as Fluor Corporation, Hubbell Lighting, BMW and Michelin North America, Bausch and Lomb, GE Power & Water, Lockheed Martin Aircraft, SYNEX Corporation, TD Bank, and more.

3

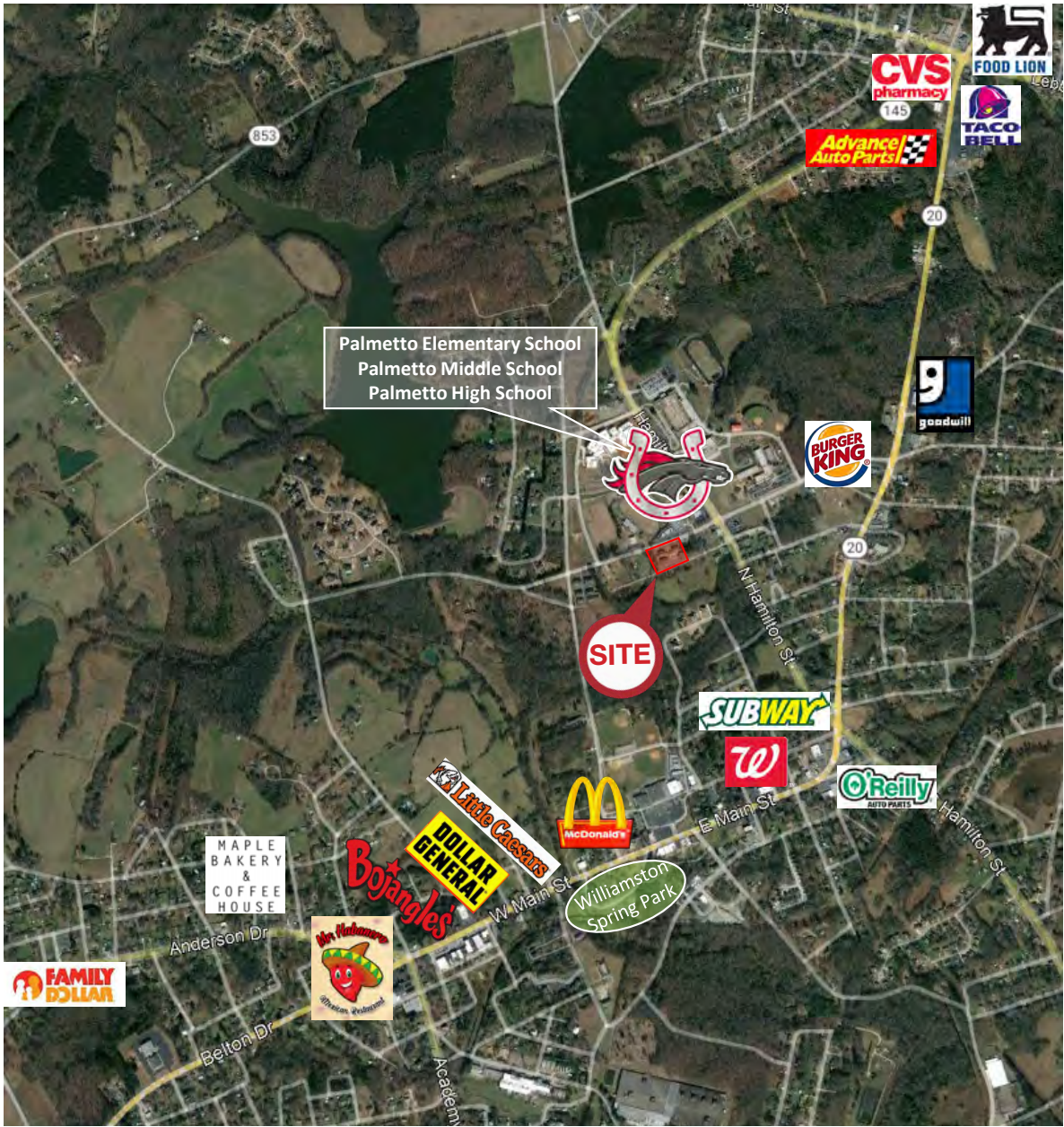
LOCATION

OVERVIEW

Middleton Boulevard
Williamston, SC

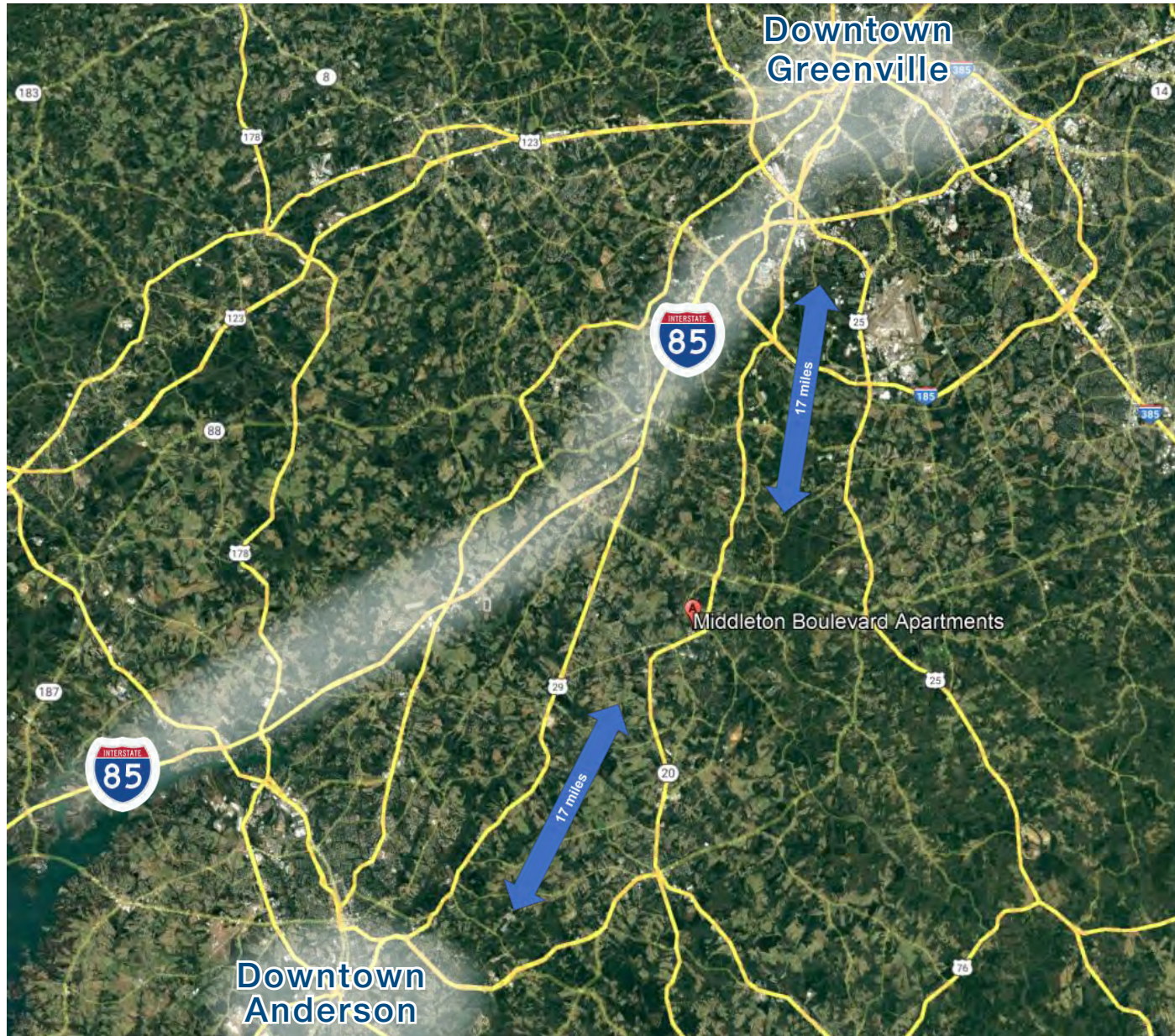
LOCATION OVERVIEW

Retail Corridor



LOCATION OVERVIEW

Map Overview



4

PROPERTY

GALLERY

Middleton Boulevard
Williamston, SC

PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



5

DEMOGRAPHIC

TRENDS

Middleton Boulevard
Williamston, SC

DEMOGRAPHIC TRENDS

21A Middleton Blvd. | Williamston, SC

POPULATION TRENDS

5-Mile

2020	23,188
2024	25,097
2029	27,155



2024 Population

HOUSEHOLD TRENDS

5-Mile

2020	8,915
2024	9,621
2029	10,415

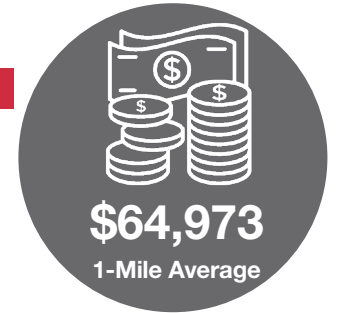


2024 Households

AVERAGE HOUSEHOLD INCOME

2024

1-Mile	\$64,973
3-Miles	\$62,020
5-Miles	\$65,941



DAYTIME EMPLOYEES

2024

1-Mile	1,405
3-Miles	2,673
5-Miles	3,667



5-Mile Daytime Employees

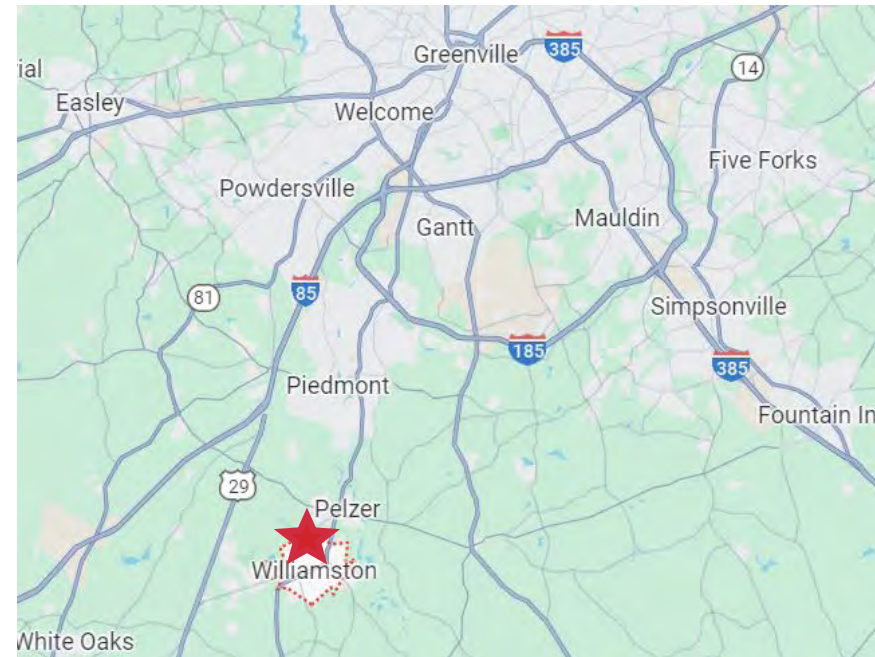
MEDIAN AGE TRENDS

2024

1-Mile	39.7
3-Miles	39.4
5-Miles	39.8



5-Miles Median Age



6

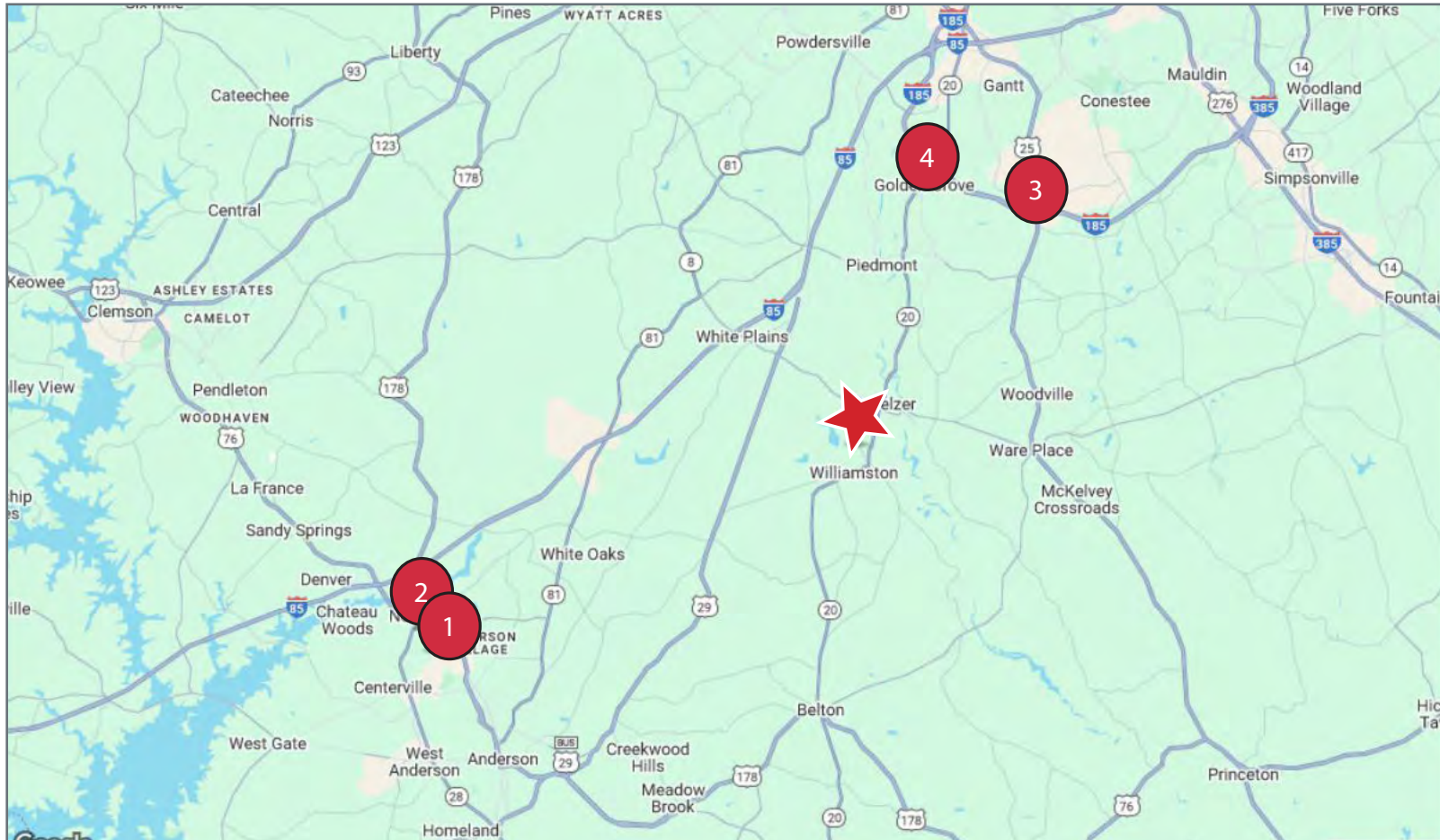
PROPERTY

COMPARABLE

Middleton Boulevard
Williamston, SC

COMPARABLE

Rent Properties



	PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★	Middleton Boulevard	31	2002	640	\$794	\$1.24
1	Station 153	165	1999	773	\$1,173	\$1.52
2	The Hamptons	184	2004	991	\$1,088	\$1.10
3	Golf Course Manor Apartments	46	1994	1,011	\$990	\$0.98
4	Tranquil Court Apartments	28	2009	1,085	\$944	\$0.87

COMPARABLE

Rent Properties

1 Station 153



153 Civic Center Blvd.
Anderson, SC 29625

Year Built: 1999
Total Units: 165
Property Type: Garden
Total Area (SF): 166,131

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	63	544	\$961	\$1.77
2 Bed / 1 Bath	10	864	\$1,283	\$1.48
2 Bed / 2 Bath	68	864	\$1,249	\$1.45
3 Bed / 2 Bath	24	1,080	\$1,470	\$1.36
Total/Avg	165	773	\$1,173	\$1.52

Unit Amenities

Air Conditioning
Cable Ready
Carpet
Ceiling Fans
Dining Room
Dishwasher
Eat-in Kitchen
Heating
High Speed Internet Access
Kitchen
Range
Refrigerator
Tub/Shower
Vinyl Flooring
Walk-In Closets
Washer/Dryer Hookup

Site Amenities

24 Hour Access
Basketball Court
Clubhouse
Controlled Access
Fitness Center
Furnished Units Available
Grill
Laundry Facilities
Laundry Service
Maintenance on site
Package Service
Picnic Area
Playground
Property Manager on Site
Smoke Detector
Sundeck
Tenant Controlled HVAC

2 The Hamptons



100 Hudson Cir.
Anderson, SC 29625

Year Built: 2004
Total Units: 184
Property Type: Garden
Total Area (SF): 214,191

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	22	679	\$926	\$1.36
1 Bed / 1 Bath	22	821	\$996	\$1.21
2 Bed / 2 Bath	54	887	\$1,080	\$1.22
2 Bed / 2 Bath	54	1,029	\$1,167	\$1.13
3 Bed / 2 Bath	32	1,434	\$1,143	\$0.80
Total/Avg	184	991	\$1,088	\$1.10

Unit Amenities

Air Conditioning
Balcony
Security System
Storage Space
Sunroom
Walk-In Closets
Wheelchair Accessible
(Rooms)

Site Amenities

Business Center
Car Wash Area
Fitness Center
Laundry Facilities
Media Center/Movie Theatre

COMPARABLE

Rent Properties

3 Golf Course Manor Apartments



1072 Piedmont Golf Course Rd.
Piedmont, SC 29673

Year Built: 1994
Total Units: 46
Property Type: Garden
Total Area (SF): 43,834

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1 Bath	8	806	\$933	\$1.16
2 Bed / 1 Bath	1	850	\$1,000	\$1.18
2 Bed / 1.5 Bath	19	935	\$964	\$1.03
2 Bed / 1.5 Bath	14	1,207	\$1,050	\$0.87
3 Bed / 2.5 Bath	4	1,141	\$1,015	\$0.89
Total/Avg	46	1,011	\$990	\$0.98

Building Amenities

Air Conditioning
Balcony
Deck
Freezer
Heating
Kitchen
Oven
Patio
Range
Refrigerator
Washer/Dryer Hookup

4 Tranquil Court Apartments



30578 Old Pelzer Rd.
Piedmont, SC 29673

Year Built: 2009
Total Units: 28
Property Type: Garden
Total Area (SF): 30,368

Unit Mix

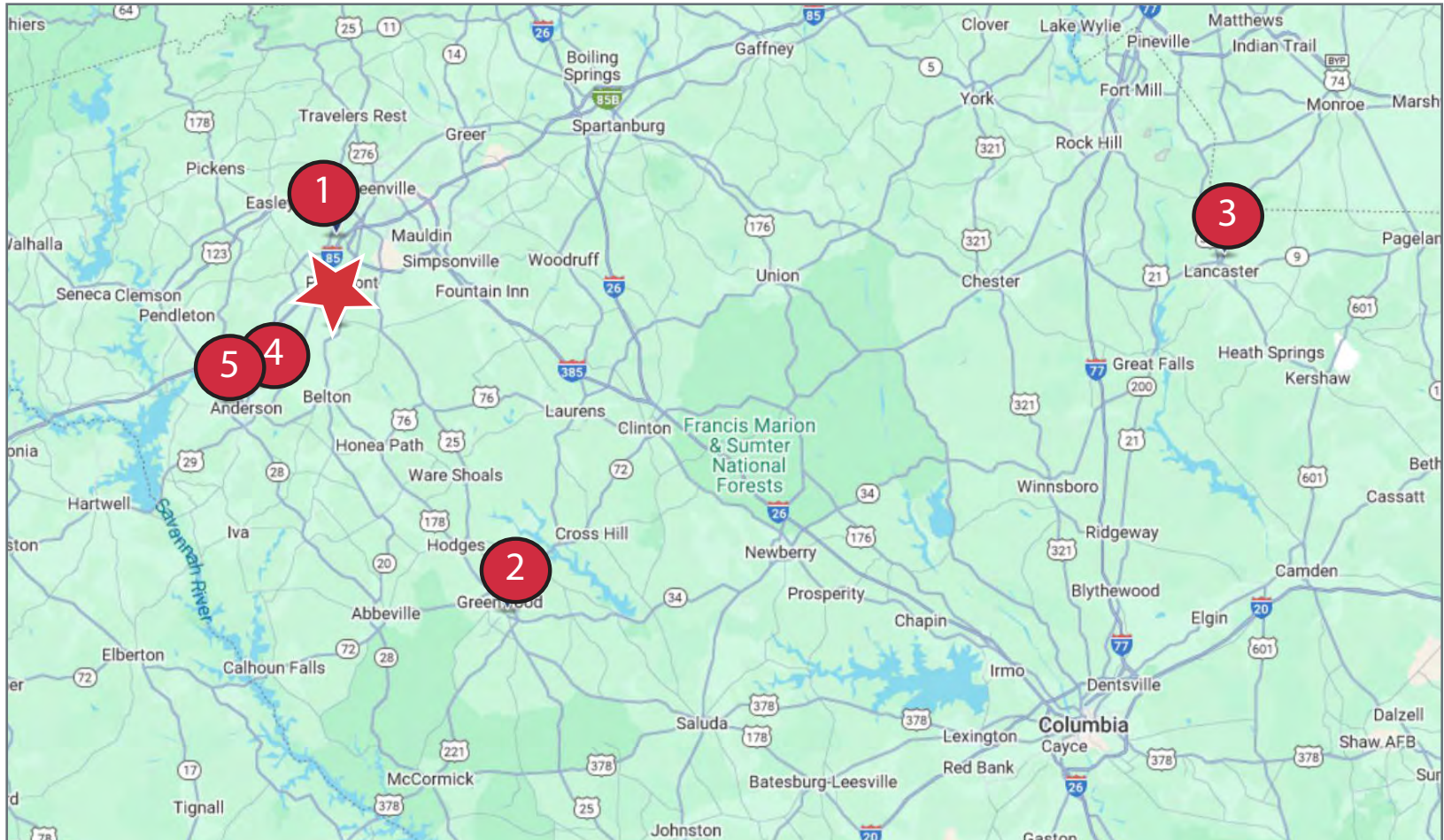
Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1.5 Bath	20	960	\$883	\$0.92
3 Bed / 2.5 Bath	8	1,396	\$1,096	\$0.79
Total/Avg	28	1,085	\$944	\$0.87

Building Amenities

Air Conditioning
Cable Ready
Washer/Dryer
Wheelchair Accessible (Rooms)

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR	ACRES	SALE DATE	SALE	PRICE/UNIT
★	Middleton Boulevard	31	2002	1.78	TBD	TBD	TBD
1	Riverstone Apartments	12	1999	9.29	Mar 23	\$1,300,000	\$108,333
2	Phoenix Place	100	1978/2021	9.20	Mar 23	\$10,625,000	\$106,250
3	Miller's Ridge Apartments	72	2001	10.38	Apr 23	\$7,169,182	\$ 99,572
4	420 Simpson Rd. - 3B	10	1995/2008	0.63	May 22	\$960,000	\$ 96,000
5	Reaves Places	32	2004	2.0	Dec 21	\$2,420,000	\$ 75,625

COMPARABLE

Sale Properties

1 Riverstone Apartments



3A Cely Rd.
Piedmont, SC 29673

Year Built: 1999
Units: 12
Property Type: Low Rise
Total Area (SF): 71,754 SF
Sale Price: \$1,300,000
Price/Unit: \$108,333

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
3 Bed / 2 Bath	12	1,187	\$1,545	\$1.30
Total/Avg	12	1,187	\$1,545	\$1.30

Building Amenities

Kitchen
Oven
Range

2 Phoenix Place



1401 Phoenix St.
Greenwood, SC 29646

Year Built: 1978
Renov: 2021
Units: 100
Property Type: Garden
Total Area (SF): 98,877 SF
Sale Price: \$10,625,000
Price/Unit: \$106,250

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	8	685	\$694	\$1.01
2 Bed / 1 Bath	58	795	\$815	\$1.03
3 Bed / 1.5 Bath	24	1,010	\$1,062	\$1.05
4 Bed / 2 Bath	10	1,121	\$1,173	\$1.05
Total/Avg	100	870	\$901	\$1.03

COMPARABLE

Sale Properties

3 Miller's Ridge Apartments



1000 Millers Ridge Ln.
Lancaster, SC 29720

Year Built: 2001
Units: 72
Property Type: Garden
Total Area (SF): 142,976 SF
Sale Price: \$7,169,182
Price/Unit: \$99,572

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1 Bath	16	905	\$625	\$0.69
2 Bed / 2 Bath	40	905	\$694	\$0.77
3 Bed / 2 Bath	16	1,070	\$848	\$0.79
Total/Avg	72	942	\$713	\$0.76

Unit Amenities

Air Conditioning
Balcony
Cable Ready
Dishwasher
Disposal
Freezer
High Speed Internet Access
Kitchen
Oven
Range
Tub/Shower
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Site Amenities

Grill
Laundry Facilities
Multi Use Room

4 420 Simpson Road - 3B



420 Simpson Road - 3B
Anderson, SC 29621

Year Built: 1995
Renov: 2008
Units: 10
Property Type: Low-Rise
Total Area (SF): 5,000 SF
Sale Price: \$960,000
Price/Unit: \$96,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1.5 Bath	10	1,000	\$729	\$0.73
Total/Avg	10	1,000	\$729	\$0.73

Building Amenities

Air Conditioning
Wheelchair Accessible (Rooms)

COMPARABLE

Sale Properties

5 Reaves Places



101-163 Reaves Pl.
Anderson, SC 29625

Year Built: 2004
Units: 32
Property Type: Garden
Total Area (SF): 25,348 SF
Sale Price: \$2,420,000
Price/Unit: \$75,625

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1 Bath	32	800	\$1,198	\$1.50
Total/Avg	32	800	\$1,198	\$1.50

Building Amenities

Air Conditioning
Kitchen
Oven
Range
Refrigerator
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

7

FINANCIAL

OVERVIEW

Middleton Boulevard
Williamston, SC

FINANCIALS

Rent Analysis

Middleton Boulevard - Williamston, SC

YEAR 1 Rent Growth									
	Monthly	Annually							
Market Rent	\$31,500	\$378,000							
Leases Under Schedule	\$7,115	\$85,380							
Per Unit	\$230	\$2,754							
Gross Potential Rent	\$38,615	\$463,380							
Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual			
2/2	30	\$1,000	640	\$1.56	\$30,000	\$360,000			
Owner	1	\$1,500	1,280	\$1.17	\$1,500	\$18,000			
Total	31	\$1,016	20,480	\$1.54	\$31,500	\$378,000			
		70%	\$75	30%	\$175				
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
February	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
March	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
April	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
May	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
June	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
July	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
August	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
September	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
October	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
November	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
December	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
Total	31							0.00	\$378,000

YEAR 2 Rent Growth									
		Monthly	Annually						
Market Rent		\$31,500	\$378,000						
Leases Under Schedule		\$0	0						
Gross Potential Rent		\$31,500	\$378,000						
Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual			
2/2	30	\$1,000	640	\$1.56	\$30,000	\$360,000			
Owner	1	\$1,500	1,280	\$1.17	\$1,500	\$18,000			
Total	31	\$1,016	20,480	\$1.54	\$31,500	\$378,000			
		70%	\$75		30%	\$175			
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
February	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
March	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
April	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
May	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
June	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
July	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
August	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
September	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
October	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
November	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
December	3	2	\$75	\$136	1	\$136	\$271	\$0	\$31,500
Total	31							0.00	\$378,000

FINANCIALS

Historical & Forecast Summary

Middleton Boulevard - Williamston, SC

	YTD 10/22/2024		STAB INCOME/T-12 EXPENSES 10/22/2024		FCA PRO FORMA YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL	TOTAL	TOTAL
Income										
Market Rent	\$277,241	\$8,943	\$324,000	\$10,452	\$340,200	\$10,974	\$357,210	\$371,498	\$386,358	\$401,813
Gain/(Loss) to Lease	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Potential Rent	\$277,241	\$8,943	\$324,000	\$10,452	\$340,200	\$10,974	\$357,210	\$371,498	\$386,358	\$401,813
Vacancy Loss	\$0	0.00%	(\$16,200)	5.00%	(\$17,010)	5.00%	(\$17,861)	(\$18,575)	(\$19,318)	(\$20,091)
Total Deductions	\$0	0.00%	(\$16,200)	5.00%	(\$17,010)	5.00%	(\$17,861)	(\$18,575)	(\$19,318)	(\$20,091)
NET RENTAL INCOME	\$277,241	\$8,943	\$307,800	\$9,929	\$323,190	\$10,425	\$339,350	\$352,923	\$367,040	\$381,722
Other Income	\$2,028	\$65	\$7,200	\$232	\$7,560	\$244	\$7,711	\$7,865	\$8,023	\$8,183
Total Other Income	\$2,028	\$65	\$7,200	\$232	\$7,560	\$244	\$7,711	\$7,865	\$8,023	\$8,183
TOTAL OPERATING INCOME	\$279,269	\$9,009	\$315,000	\$10,161	\$330,750	\$10,669	\$347,061	\$360,789	\$375,063	\$389,905
Expenses										
General Repairs & Maintenance	\$21,727	\$701	\$21,727	\$701	\$21,727	\$701	\$22,161	\$22,605	\$23,057	\$23,518
Landscaping	\$5,903	\$190	\$5,903	\$190	\$6,080	\$196	\$6,202	\$6,326	\$6,452	\$6,581
Pest Control	\$132	\$4	\$132	\$4	\$1,000	\$32	\$1,020	\$1,040	\$1,061	\$1,082
Contract Services	\$12,398	\$400	\$12,398	\$400	\$12,398	\$400	\$12,646	\$12,899	\$13,157	\$13,420
Subtotal Repairs & Maintenance	\$40,161	\$1,296	\$40,161	\$1,296	\$41,205	\$1,329	\$42,029	\$42,870	\$43,727	\$44,602
Utilities	\$5,357	\$173	\$5,357	\$173	\$5,517	\$178	\$5,683	\$5,853	\$6,029	\$6,210
General & Administrative	\$1,723	\$56	\$1,723	\$56	\$1,774	\$57	\$1,810	\$1,846	\$1,883	\$1,921
Advertising	\$0	\$0	\$0	\$0	\$1,200	\$39	\$1,224	\$1,248	\$1,273	\$1,299
Payroll	\$27,201	\$877	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee*	\$0	\$0	\$25,200	\$813	\$26,460	8.00%	\$27,765	\$28,863	\$30,005	\$31,192
Insurance	\$5,108	\$165	\$18,600	\$600	\$19,158	\$618	\$19,350	\$19,543	\$19,739	\$19,936
Property Tax*	\$55,120	\$1,778	\$27,560	\$889	\$27,560	\$889	\$27,835	\$28,114	\$28,395	\$28,679
TOTAL EXPENSES	\$134,669	\$4,344	\$118,600	\$3,826	\$122,875	\$3,964	\$125,696	\$128,338	\$131,051	\$133,839
NET OPERATING INCOME	\$144,600	\$4,665	\$196,400	\$6,335	\$207,875	\$6,706	\$221,365	\$232,451	\$244,012	\$256,067
Capital Reserves	\$7,750	\$250	\$7,750	\$250	\$7,750	\$250	\$7,750	\$7,750	\$7,750	\$7,750
NET OPERATING INCOME (After Reserves)	\$136,850	\$4,415	\$188,650	\$6,085	\$200,125	\$6,456	\$213,615	\$224,701	\$236,262	\$248,317
NOI Adjusted for Increase in Taxes	\$164,410	\$5,304	\$188,650	\$6,085						

*Actual operating statements adjusted to reflect 10% management fee

*Actual operating statements adjusted to reflect 2022 tax bill

FINANCIALS

Pro Forma Assumptions

Year 1 Pro Forma Assumptions

INCOME

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels and is anticipated to increase by 4% 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.



EXPENSE

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.

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

PAYROLL: Payroll expense is reduced to zero as a property of this size could be sufficiently run with third party management.

MANAGEMENT FEE: Management fee is based on market operations and run at 8%.

INSURANCE: Insurance is based on market and historical operations.

TAXES: Taxes are based on actual millage rates and a projected assessed value at point of sale. We are projecting a 50% abatement by partnering with a non profit.

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 21A Middleton Boulevard, Williamston, SC ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the 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 Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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 detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

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 the 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 Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause 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 creation of this Offering Memorandum.

FURMAN

CAPITAL ADVISORS

101 E. WASHINGTON STREET, SUITE 400 | GREENVILLE, SC 29601

864.235.6855 | FURMANCAPITAL.COM