FURMAN
CAPITAL ADVISORS

THE FLATS AT 915

915 Miller Road | Sumter, SC 29150

OFFERING MEMORANDUM

FURMAN
CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

PROPERTY SUMMARY

Address	915 Miller Rd. Sumter, SC 29150
Parcel Number	229-06-01-005
Acres	7.88
Units	100

UNIT MIX

Unit Type	Number	Avg In-Place	High Achieved	Monthly Upside
All 1 Beds	16	$746	$809	$1,008
All 2 Beds	72	$844	$929	$6,120
All 3 Beds	12	$935	$1,039	$1,248

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	6,424	29,287	57,492
HH INCOME	$38,185	$52,531	$62,305

INVESTMENT HIGHLIGHTS

Property Overview

- **100-Unit Asset | 92% Occupied:** Well-maintained 100-unit community currently 92% occupied. One unit has been permanently designated as a maintenance shop. A four-unit building affected by a fire in late 2024 is currently under full rebuild, with completion expected soon. Of the 95 rentable units, 92 are leased and 2 of the 3 vacancies are pre-leased.

- **Attractive Assumable Debt:** Loan originated in October 2024 featuring a 7-year term with agency execution, 6.0% interest rate, and 2 years of interest-only payments (approximately 1 year remaining). Outstanding loan balance is approximately $5.22 million and must be assumed.

- **Below-Market Rents with Strong Upside:** Current in-place rents remain below market averages, offering immediate potential for rent growth through continued interior upgrades and natural turnover. Renovated units have already demonstrated the ability to achieve meaningful rent premiums, highlighting a clear value-add pathway for new ownership.

- **Extensive Renovation Program:** Ownership has invested over $900,000 in capital improvements since January 2023, with approximately 60% of unit interiors renovated. Exterior enhancements include new roofs on all but three buildings, a repaved parking lot, LED lighting, breezeway upgrades, landscaping improvements, a renovated laundry and leasing office, and added gutters and shutters throughout the property.

INVESTMENT HIGHLIGHTS

Location and Market Highlights

- **Military Anchored Economy** – Shaw Air Force Base, located just minutes from the property, employs over 7,000 active duty personnel and supports more than 14,000 jobs in the region, making it the largest single economic driver in Sumter County. The base's stability provides a reliable renter pool.
- **Diverse Employment Base** – Sumter hosts a growing mix of advanced manufacturing, healthcare, and logistics employers. Continental Tire's $500MM manufacturing facility and other major employers like BD (Becton Dickinson), Caterpillar, and Pilgrim's Pride create strong blue- and white-collar demand for housing.
- **Healthcare Hub** – Prisma Health Tuomey Hospital and McLeod Health are major employers, reinforcing steady demand from healthcare workers and support staff.
- **Population & Household Growth** – While a modestly sized market (~105,000 MSA population), Sumter has seen steady population stability and in-migration driven by affordability compared to larger SC metros.
- **Proximity to Growth Corridors** – Sumter sits between Columbia (45 minutes) and Florence, offering residents access to larger job markets, retail, and education while still benefiting from lower housing costs.

- **Attractive Cost of Living** – Affordable rents and cost of living compared to larger metros position Sumter as a draw for workforce housing tenants seeking value.

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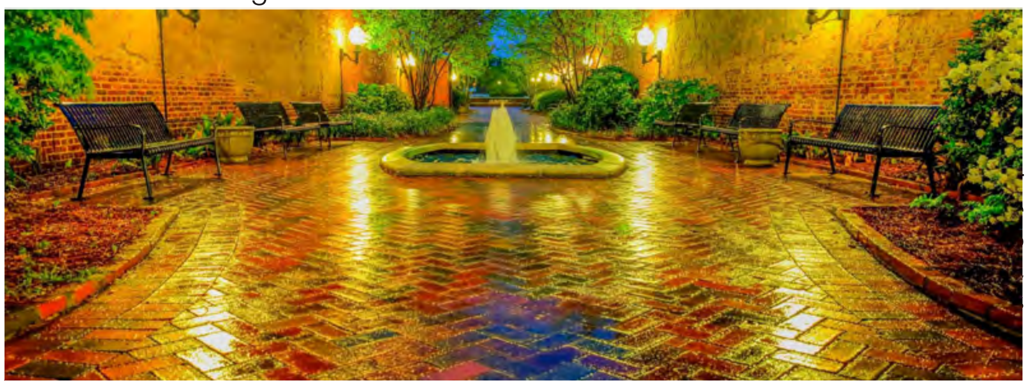
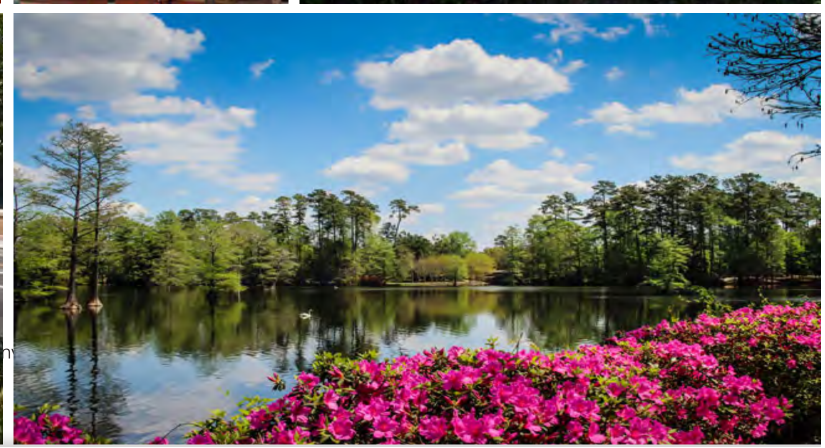
MARKET

OVERVIEW

SUMTER, SOUTH CAROLINA

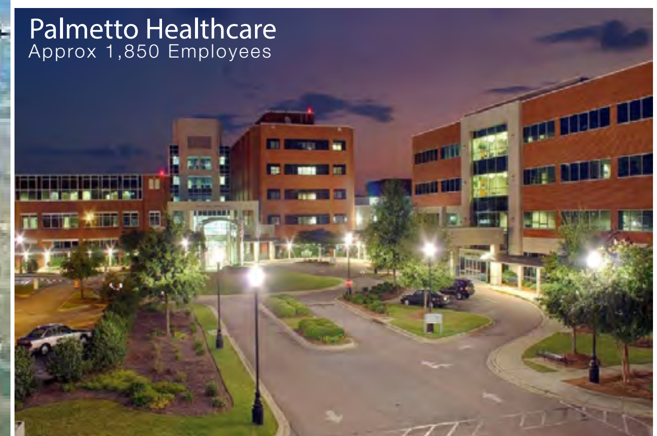
- Top 10 Best Places to live in South Carolina
- Population 105,537
- Total Labor Force is 46,400
- Home to Shaw Air Force, the largest F16 combat wing in the Air Force which creates roughly 17,000 jobs and 8,200 Service Jobs
- Approximately 25 minutes from the South Carolina Capital of Columbia
- Home to 7 Colleges & Universities





MAJOR EMPLOYERS

Shaw Air Force Base
Approx 8,600 Employees



Palmetto Healthcare
Approx 1,850 Employees

Central Carolina Technical College
Approx 296 Employees

MARKET OVERVIEW

Major Employer Map

SHAW AIR FORCE BASE

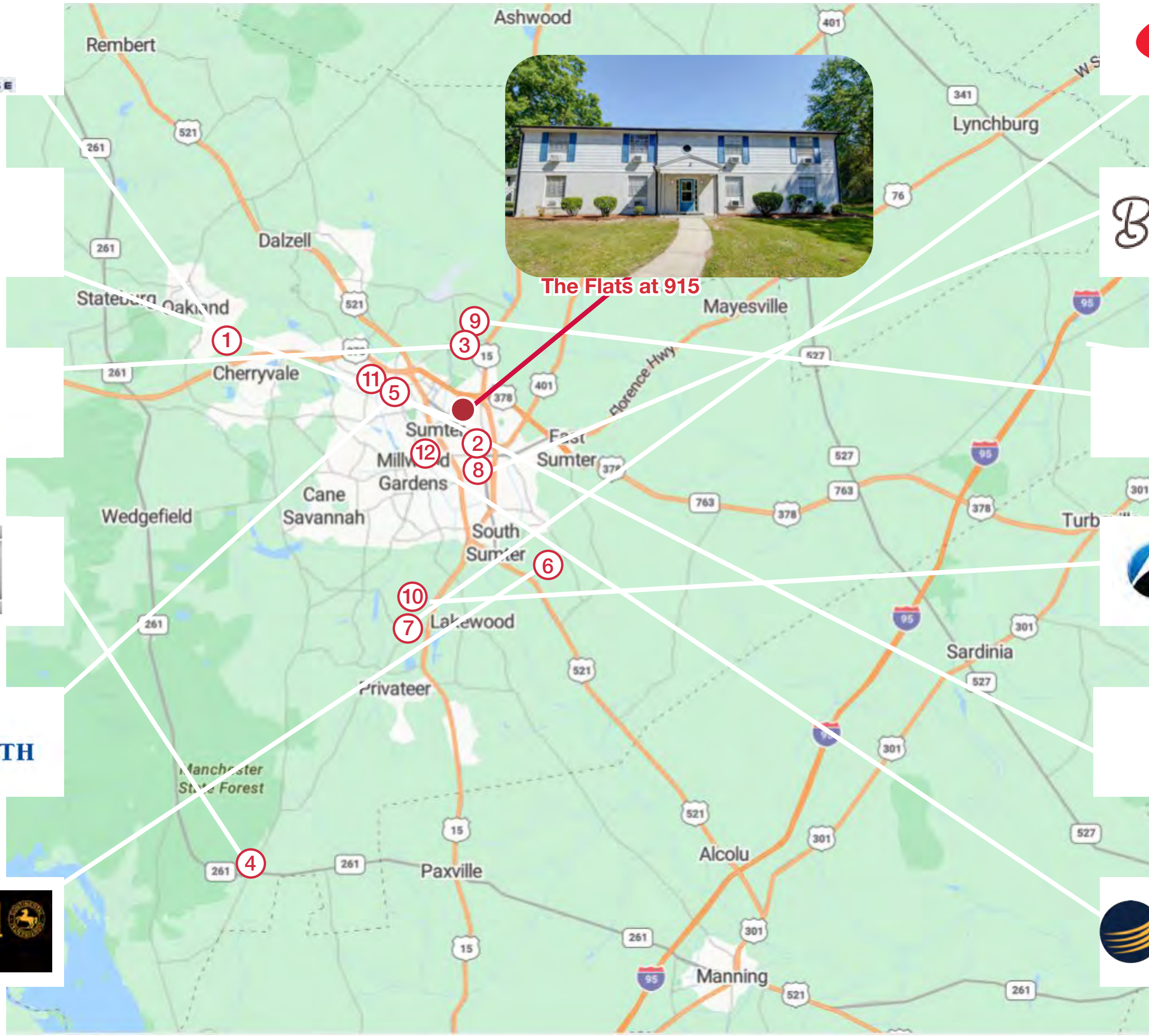
Prisma Health Tuomey

AP Recycling LLC

Manchester Fluid Power

PALMETTO HEALTH

Continental TIRE



KAYDON an SKF Group brand

Bakers Sweets

BD

APEX TOOL GROUP

Sumter School District

CENTRAL CAROLINA TECHNICAL COLLEGE

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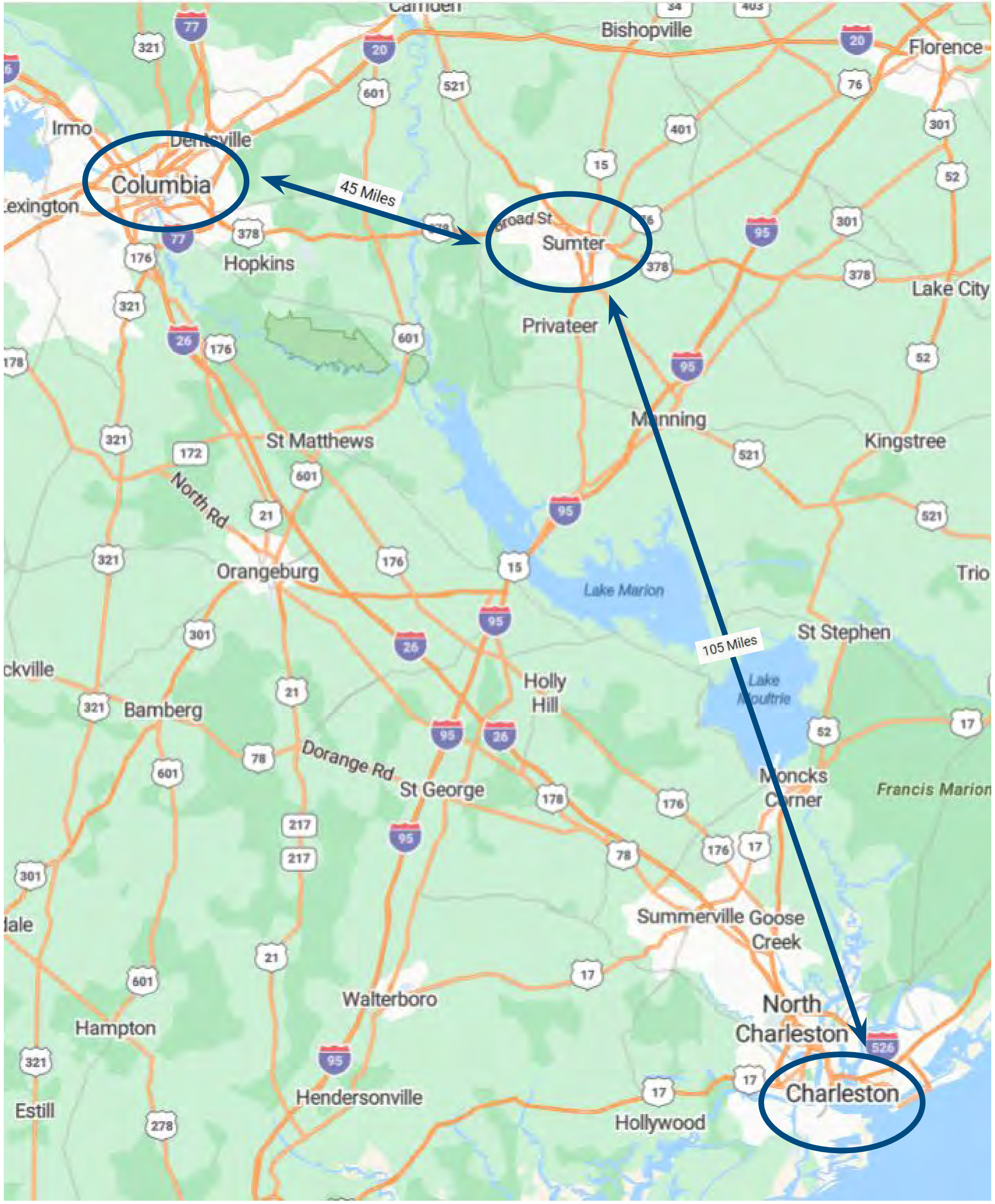
LOCATION OVERVIEW


Walmart
Michaels
LOWE'S
T.J.maxx
HIBBETT SPORTS
McALISTER'S DELI
HOBBY LOBBY
Chick-fil-A
STAPLES
BURGER KING
ZAXBY'S
HARBOR FREIGHT
TACO BELL
SONIC
SUMTER MALL
ACE
OLLIE'S
piggly wiggly
Bojangles
goodwill
KFC
Walgreens
ALDI
Walmart Neighborhood Market
Crystal Lake Golf & Country Club
Sumter SPCA Bark Park
No Leash! No Worries!
Mulberry
SITE
FAMILY DOLLAR
MORRIS COLLEGE SUMTER, SOUTH CAROLINA
S Wise Dr
Broad St
CENTRAL CAROLINA TECHNICAL COLLEGE
Hardee's
PAPA JOHNS
CVS
Walgreens
PRISMA HEALTH
W Liberty St
Sumter
E Liberty St
378
76
521
15
401
763

LOCATION OVERVIEW

Retail Corridor



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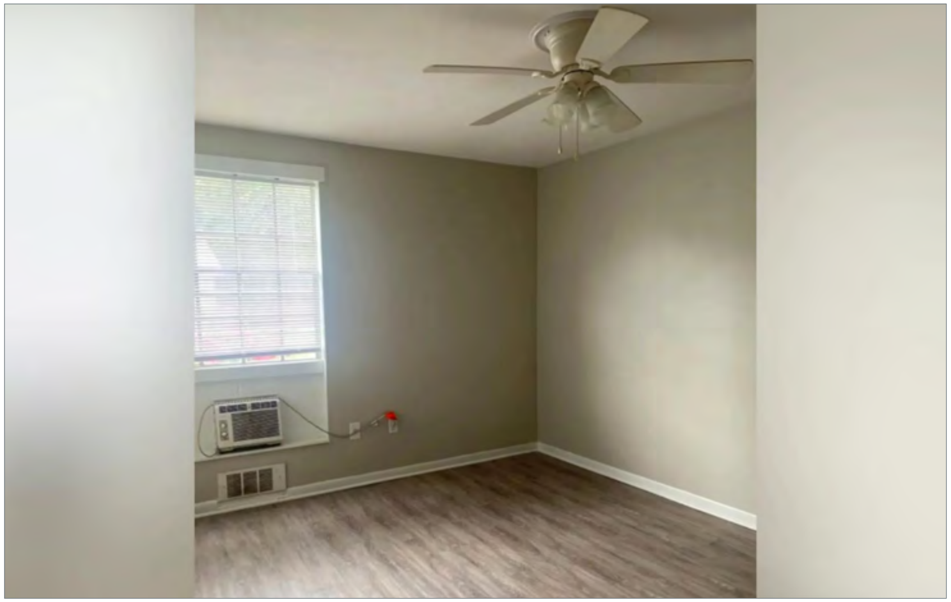
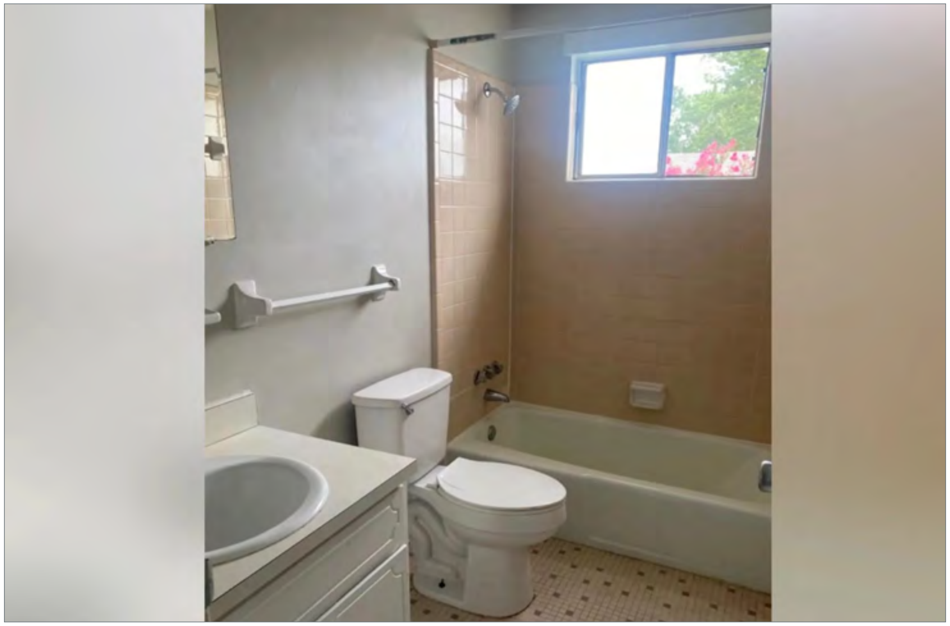
PROPERTY
GALLERY

PROPERTY GALLERY

Interior Photos - Renovated





PROPERTY GALLERY

Interior Photos - Renovated

PROPERTY GALLERY

Interior Photos - Unrenovated

PROPERTY GALLERY

Exterior Photos

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DEMOGRAPHIC

TRENDS

The Flats at 915
Sumter, SC

DEMOGRAPHIC TRENDS

915 Miller Road | Sumter, SC 29150

POPULATION TRENDS

5-Mile

2020	58,542
2024	57,492
2029	56,543

57,492 2024 Population

HOUSEHOLD TRENDS

5-Mile

2020	23,716
2024	23,272
2029	22,877

23,272 2024 Households

AVERAGE HOUSEHOLD INCOME

2024

1-Mile	$38,185
3-Miles	$52,531
5-Miles	$62,305

$62,305 5-Mile Average

DAYTIME EMPLOYEES

2024

1-Mile	3,071
3-Miles	26,882
5-Miles	32,264

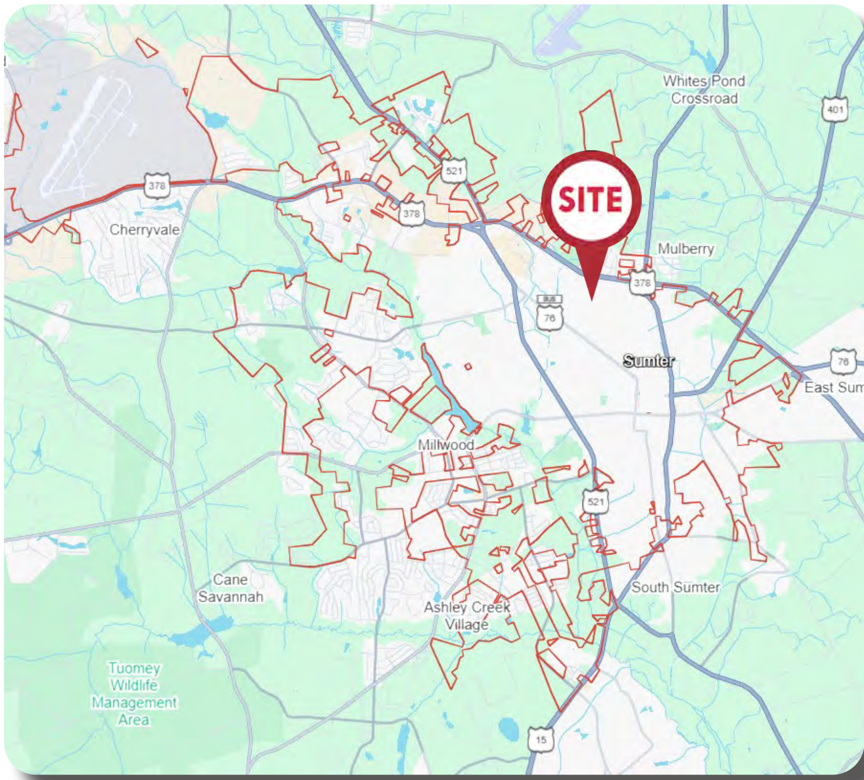
32,264 5-Mile Daytime Employees

MEDIAN AGE TRENDS

2024

1-Mile	33.0
3-Miles	37.4
5-Miles	37.7

37.7 5-Miles Median Age



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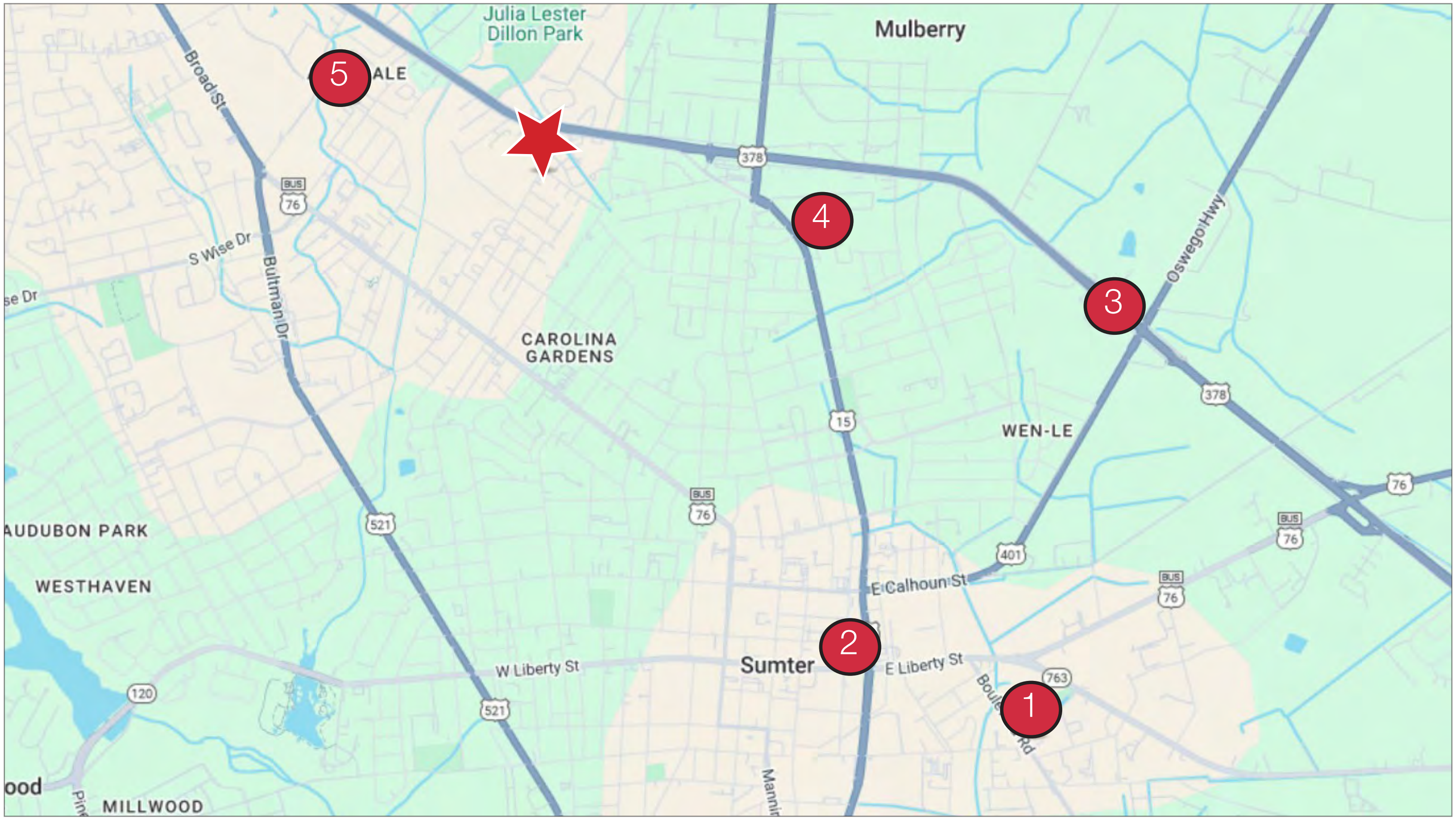
PROPERTY

COMPARABLE

COMPARABLE
Rent Properties



	PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★	The Flats at 915	100	1970	900	$880	$0.98
1	Park Homes Apartments	42	1952	725	$933	$1.29
2	Garden Circle Apartments	50	1950	380	$457	$1.20
3	Magnolia Manor	112	1980	910	$1,045	$1.15
4	Ashley Chase Apartments	100	1973/2005	953	$930	$0.98
5	Hackberry Apartments	40	1988	1,175	$984	$0.96

COMPARABLE
Rent Properties

1 Park Homes Apartments

325 Boulevard Rd.
Sumter, SC 29153

Year Built:	1952
Total Units:	42
Property Type:	Garden
Total Area (SF):	32,715

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	42	725	$933	$1.29
Total/Avg	**42**	**725**	**$933**	**$1.29**

Unit Amenities

- Heating
- Kitchen
- Oven
- Range
- Tub/Shower

Site Amenities

- 24 Hour Access
- Courtyard
- Laundry Facilities
- Maintenance on site
- Storage Space

2 Garden Circle Apartments

202 E. Liberty St.
Sumter, SC 29150

Year Built:	1950
Total Units:	50
Property Type:	Mid-Rise
Total Area (SF):	32,184

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All Studios	36	350	$435	$1.24
All 1 Beds	13	400	$497	$1.24
All 3 Beds	1	1,200	$718	$0.60
Total/Avg	**50**	**380**	**$457**	**$1.20**

Unit Amenities

- 24 Hour Access
- Courtyard
- Laundry Facilities
- Maintenance on site
- Storage Space

Site Amenities

- 24 Hour Access
- Clubhouse
- Gated
- Laundry Facilities
- Property Manager on Site

COMPARABLE
Rent Properties

3 Magnolia Manor

530 S. Pike E.
Sumter, SC 29150

Year Built:	1980
Total Units:	112
Property Type:	Garden
Total Area (SF):	100,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	8	689	$1,026	$1.49
All 2 Beds	72	846	$1,010	$1.19
All 3 Beds	32	1,108	$1,131	$1.02
Total/Avg	**112**	**910**	**$1,045**	**$1.15**

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Dining Room
- Dishwasher
- Disposal
- Heating
- High Speed Internet Access
- Kitchen
- Range
- Tile Floors
- Tub/Shower
- Walk-In Closets
- Washer/Dryer
- Window Coverings

Site Amenities

- Fitness Center
- Laundry Facilities
- Maintenance on site
- Package Service
- Playground
- Property Manager on Site
- Sundeck

4 Ashley Chase Apartments

1199 N. Lafayette Dr.
Sumter, SC 29150

Year Built:	1973/2005
Total Units:	100
Property Type:	Garden
Total Area (SF):	94,976

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	16	728	$809	$1.11
All 2 Beds	48	896	$910	$1.02
All 3 Beds	36	1,130	$1,011	$0.89
Total/Avg	**100**	**953**	**$930**	**$0.98**

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Dining Room
- Dishwasher
- Disposal
- Heating
- High Speed Internet Access
- Kitchen
- Range
- Tile Floors
- Tub/Shower
- Walk-In Closets
- Washer/Dryer
- Window Coverings

Site Amenities

- Fitness Center
- Laundry Facilities
- Maintenance on site
- Package Service
- Playground
- Property Manager on Site
- Sundeck

5 Hackberry Apartments

200 Rast St.
Sumter, SC 29150

Year Built:	1988
Total Units:	40
Property Type:	Garden
Total Area (SF):	60,368

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	25	-	$897	-
All 3 Beds	15	1,175	$1,128	$0.96
Total/Avg	**40**	**1,175**	**$984**	**$0.96**

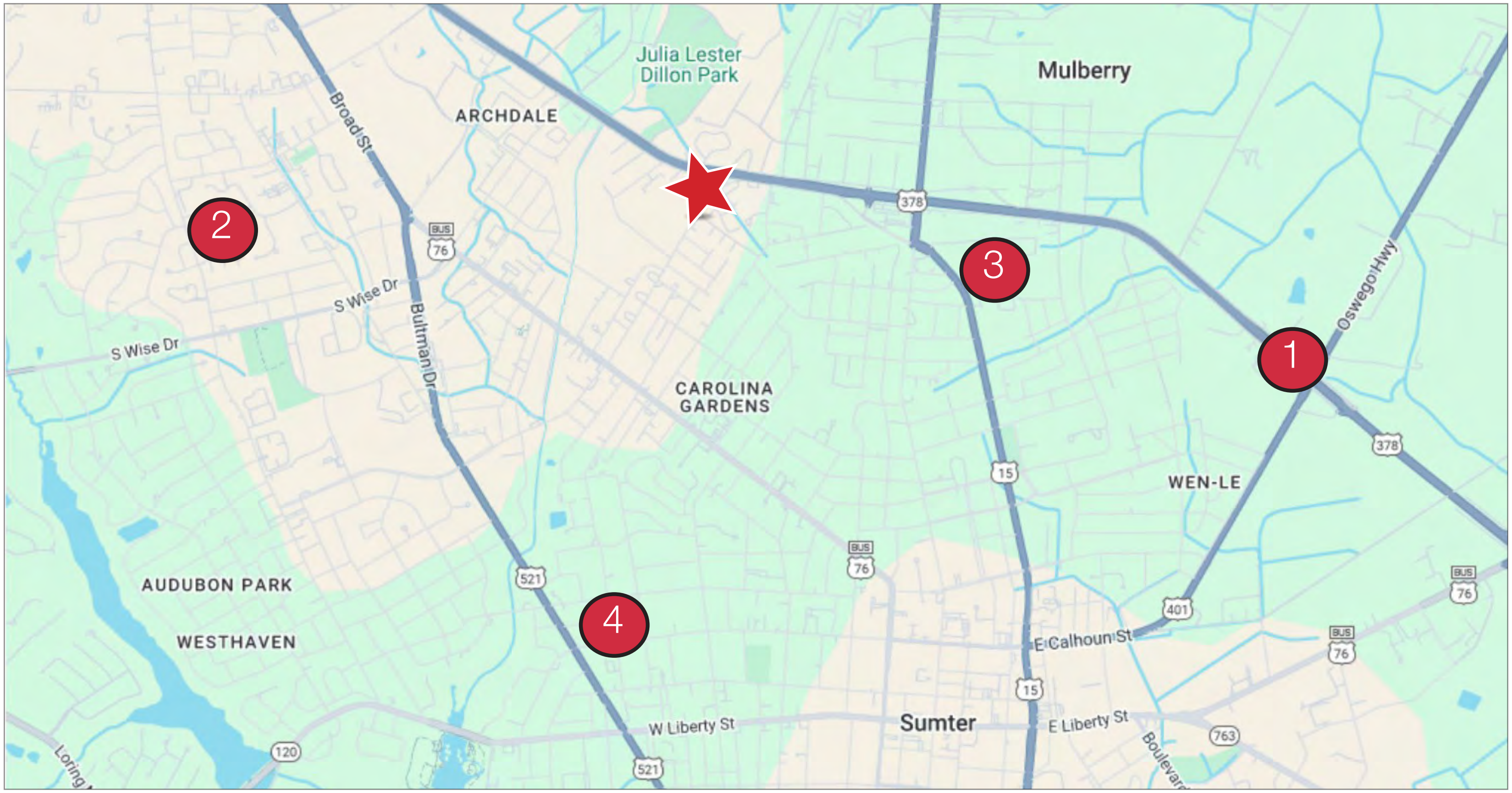
Unit Amenities

- Air Conditioning
- Disposal
- Freezer
- Heating
- Kitchen
- Microwave
- Oven
- Refrigerator
- Tub/Shower
- Washer/Dryer Hookup

Site Amenities

- 24 Hour Access
- Controlled Access
- Public Transportation
- Smoke Detector
- Tenant Controlled HVAC
- Walk-Up

COMPARABLE
Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/ UNIT
★	The Flats at 915	100	1970	7.88	TBD	TBD	TBD
1	Magnolia Manor	112	1980	10.05	Dec 2021	$9,109,000	$81,330
2	Alice Drive Apartments	100	1979	10.00	May 2025	$7,250,000	$72,500
3	Ashley Chase Apartments	100	1973/2005	10.74	Apr 2025	$6,600,000	$66,000
4	Engleside Apartments	47	1966	2.85	Oct 2024	$3,000,000	$65,217

COMPARABLE
Sale Properties

1 Magnolia Manor

530 S. Pike E
Sumter, SC 29150

Year Built:	1980
Total Units:	112
Property Type:	Garden
Total Area (SF):	100,000 SF
Sale Price:	$9,109,000
Price/Unit:	$81,330

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	8	689	$1,026	$1.49
All 2 Beds	72	846	$1,010	$1.19
All 3 Beds	32	1,108	$1,131	$1.02
Total/Avg	**112**	**910**	**$1,045**	**$1.15**

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Dining Room
- Dishwasher
- Disposal
- Heating
- High Speed Internet Access
- Kitchen
- Range
- Tile Floors
- Tub/Shower
- Walk-In Closets
- Washer/Dryer
- Window Coverings

Site Amenities

- Fitness Center
- Laundry Facilities
- Maintenance on site
- Package Service
- Playground
- Property Manager on Site
- Sundeck

2 Alice Drive Apartments

1121 Alice Dr.
Sumter, SC 29150

Year Built:	1979
Total Units:	100
Property Type:	Garden
Total Area (SF):	130,104 SF
Sale Price:	$7,250,000
Price/Unit:	$72,500

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	38	685	$728	$1.06
All 2 Beds	45	1,072	$828	$0.77
All 3 Beds	17	1,238	$929	$0.75
Total/Avg	**100**	**953**	**$807**	**$0.85**

Unit Amenities

- Air Conditioning
- Carpet
- Dishwasher
- Disposal
- Kitchen
- Oven
- Range
- Refrigerator
- Tub/Shower

Site Amenities

- 24 Hour Access
- Laundry Facilities
- Maintenance on site
- Smoke Free
- Wi-Fi

COMPARABLE

Sale Properties

3 Ashley Chase Apartments

1199 N. Lafayette Dr.
Sumter, SC 29150

Year Built:	1973/2025
Total Units:	100
Property Type:	Garden
Total Area (SF):	94,976 SF
Sale Price:	$6,600,000
Price/Unit:	$66,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	16	728	$809	$1.11
All 2 Beds	48	896	$910	$1.02
All 3 Beds	36	1,130	$1,011	$0.89
Total/Avg	**100**	**953**	**$930**	**$0.98**

Unit Amenities

- Air Conditioning
- Balcony
- Cable Ready
- Dishwasher
- Disposal
- Heating
- High Speed Internet Access
- Kitchen
- Refrigerator
- Walk-In Closets
- Wheelchair Accessible (Rooms)

Site Amenities

- 24 Hour Access
- Grill
- Laundry Facilities
- Maintenance on site
- Playground
- Property Manager on Site

4 Engleside Apartments

120 Engleside St.
Sumter, SC 29150

Year Built:	1966
Total Units:	47
Property Type:	Garden
Total Area (SF):	40,550 SF
Sale Price:	$3,000,000
Price/Unit:	$65,217

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	4	700	$561	$0.80
All 2 Beds	41	750	$561	$0.75
All 3 Beds	2	1,200	$561	$0.47
Total/Avg	**47**	**765**	**$561**	**$0.73**

Unit Amenities

- Cable Ready
- Dishwasher
- Heating
- Kitchen
- Range
- Refrigerator

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FINANCIAL OVERVIEW

The Flats at 915
Sumter, SC

FINANCIALS

Rent Analysis

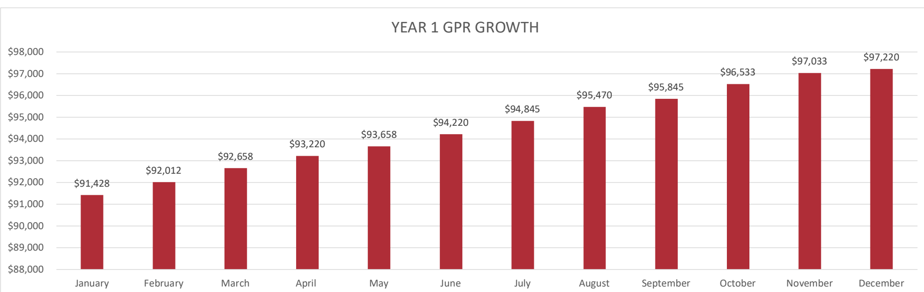
Flats at 915 - Flats at 915 Llc

YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	$98,800	$1,185,600
Leases Under Schedule	($7,830)	($93,960)
Per Unit	($78)	($940)
Gross Potential Rent	**$90,970**	**$1,091,640**

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR 1BA	16	$850	800	$1.06	$13,600	$163,200
2BR 1BA	72	$1,000	900	$1.11	$72,000	$864,000
3BR 1BA	12	$1,100	1,000	$1.10	$13,200	$158,400
Total	**100**	**$988**	**89,600**	**$1.10**	**$98,800**	**$1,185,600**

		50%	$50		50%	$75			
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	7	4	$50	$183	4	$275	$458	(7,371.67)	$91,428
February	9	5	$50	$233	5	$350	$583	(6,788.33)	$92,012
March	10	5	$50	$258	5	$388	$646	(6,142.50)	$92,658
April	9	5	$50	$225	5	$338	$563	(5,580.00)	$93,220
May	7	4	$50	$175	4	$263	$438	(5,142.50)	$93,658
June	9	5	$50	$225	5	$338	$563	(4,580.00)	$94,220
July	10	5	$50	$250	5	$375	$625	(3,955.00)	$94,845
August	10	5	$50	$250	5	$375	$625	(3,330.00)	$95,470
September	6	3	$50	$150	3	$225	$375	(2,955.00)	$95,845
October	11	6	$50	$275	6	$413	$688	(2,267.50)	$96,533
November	8	4	$50	$200	4	$300	$500	(1,767.50)	$97,033
December	3	2	$50	$75	2	$113	$188	(1,580.00)	$97,220
Total	**100**							**(51,460.00)**	**$1,134,140**

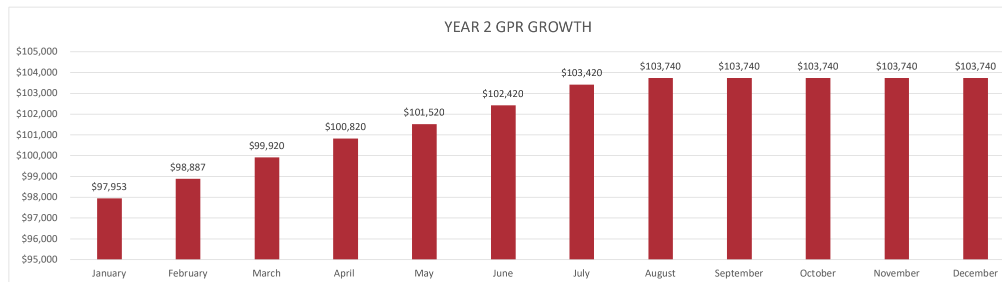


YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	$103,740	$1,244,880
Leases Under Schedule	(6,520)	(78,240)
	(65)	(782)
Gross Potential Rent	**$97,220**	**$1,166,640**

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR 1BA	16	$893	800	$1.12	$14,280	$171,360
2BR 1BA	72	$1,050	900	$1.17	$75,600	$907,200
3BR 1BA	12	$1,155	1,000	$1.16	$13,860	$166,320
Total	**100**	**$1,037**	**89,600**	**$1.16**	**$103,740**	**$1,244,880**

		50%	$100		50%	$100			
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
January	7	4	$100	$367	4	$367	$733	(5,786.67)	$97,953
February	9	5	$100	$467	5	$467	$933	(4,853.33)	$98,887
March	10	5	$100	$517	5	$517	$1,033	(3,820.00)	$99,920
April	9	5	$100	$450	5	$450	$900	(2,920.00)	$100,820
May	7	4	$100	$350	4	$350	$700	(2,220.00)	$101,520
June	9	5	$100	$450	5	$450	$900	(1,320.00)	$102,420
July	10	5	$100	$500	5	$500	$1,000	(320.00)	$103,420
August	10	5	$100	$500	5	$500	$1,000	$0	$103,740
September	6	3	$100	$300	3	$300	$600	$0	$103,740
October	11	6	$100	$550	6	$550	$1,100	$0	$103,740
November	8	4	$100	$400	4	$400	$800	$0	$103,740
December	3	2	$100	$150	2	$150	$300	$0	$103,740
Total	**100**							**(21,240.00)**	**$1,223,640**



FINANCIALS

Historical & Forecast Summary

Flats at 915 - Flats at 915 Llc

	TRAILING-12		T 9	Income	FCA PRO FORMA		EXTENDED PRO FORMA			
	T12 Expense		T12 Expense		YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL	TOTAL	TOTAL
Market Rent	$828,185	$8,282	$833,585	$8,336	$1,185,600	$11,856	$1,244,880	$1,294,675	$1,346,462	$1,400,321
Gain/(Loss) to Lease	$0	$0	$0	$0	($51,460)	($515)	($21,240)	$0	$0	$0
Total Gross Potential Rent	**$828,185**	**$8,282**	**$833,585**	**$8,336**	**$1,134,140**	**$11,341**	**$1,223,640**	**$1,294,675**	**$1,346,462**	**$1,400,321**
Vacancy Loss	$0	0.00%	$0	0.00%	($56,707)	5.00%	($62,244)	($64,734)	($67,323)	($70,016)
Concessions	($100)	0.01%	($133)	0.02%	($11,341)	1.00%	($9,177)	($4,855)	($2,525)	($1,313)
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	**($100)**	**0.01%**	**($133)**	**0.02%**	**($68,048)**	**6.00%**	**($71,421)**	**($69,589)**	**($69,848)**	**($71,329)**
NET RENTAL INCOME	**$828,085**	**$8,281**	**$833,452**	**$8,335**	**$1,066,092**	**$10,661**	**$1,152,219**	**$1,225,086**	**$1,276,614**	**$1,328,992**
Late Fees	$18,131	$181	$17,459	$175	$18,000	$180	$18,360	$18,727	$19,102	$19,484
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	$4,640	$46	$4,707	$47	$4,500	$45	$4,590	$4,682	$4,775	$4,871
Utility Reimbursement	$43,933	$439	$42,548	$425	$43,500	$435	$44,805	$46,149	$47,534	$48,960
Other Income	$13,009	$130	$13,053	$131	$13,000	$130	$13,260	$13,525	$13,796	$14,072
Total Other Income	**$79,713**	**$797**	**$77,767**	**$778**	**$79,000**	**$790**	**$81,015**	**$83,083**	**$85,207**	**$87,386**
TOTAL OPERATING INCOME	**$907,798**	**$9,078**	**$911,219**	**$9,112**	**$1,145,092**	**$11,451**	**$1,233,234**	**$1,308,170**	**$1,361,821**	**$1,416,378**
Expenses										
General Repairs & Maintenance1	$39,782	$398	$39,782	$398	$40,975	$410	$41,795	$42,631	$43,483	$44,353
Landscaping	$14,150	$142	$14,150	$142	$14,575	$146	$14,866	$15,163	$15,467	$15,776
Pest Control	$2,655	$27	$2,655	$27	$2,735	$27	$2,789	$2,845	$2,902	$2,960
Contract Services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Turnover	$12,164	$122	$12,164	$122	$12,529	$125	$12,779	$13,035	$13,296	$13,562
Repairs & Maintenance	**$68,751**	**$688**	**$68,751**	**$688**	**$70,814**	**$708**	**$72,230**	**$73,674**	**$75,148**	**$76,651**
Utilities	$107,250	$1,073	$107,250	$1,073	$110,468	$1,105	$113,782	$117,195	$120,711	$124,332
General & Administrative	$130,880	$1,309	$130,880	$1,309	$134,806	$1,348	$137,503	$140,253	$143,058	$145,919
Advertising	$4,273	$43	$4,273	$43	$4,401	$44	$4,489	$4,579	$4,671	$4,764
Legal/Professional Fees	$7,268	$73	$7,268	$73	$7,486	$75	$7,636	$7,788	$7,944	$8,103
Payroll	$1,500	$15	$1,500	$15	$1,545	$15	$1,576	$1,607	$1,640	$1,672
Management Fee	$41,506	$415	$41,506	$415	$45,804	4.00%	$49,329	$52,327	$54,473	$56,655
Insurance2	$65,675	$657	$65,675	$657	$67,645	$676	$68,322	$69,005	$69,695	$70,392
Property Tax3	$75,278	$753	$75,278	$753	$144,639	$1,446	$146,085	$147,546	$149,021	$150,511
Total Other Expenses	**$195,500**	**$1,955**	**$195,500**	**$1,955**	**$271,520**	**$2,257**	**$277,437**	**$282,852**	**$287,443**	**$292,098**
TOTAL EXPENSES	**$502,381**	**$5,024**	**$502,381**	**$5,024**	**$587,607**	**$5,876**	**$600,951**	**$613,974**	**$626,360**	**$639,000**
NET OPERATING INCOME	**$405,417**	**$4,054**	**$408,838**	**$4,088**	**$557,484**	**$5,575**	**$632,283**	**$694,195**	**$735,461**	**$777,378**
Capital Reserves	$25,000	$250	$25,000	$250	$25,000	$250	$25,000	$25,000	$25,000	$25,000
NET OPERATING INCOME (After Reserves)	**$380,417**	**$3,804**	**$383,838**	**$3,838**	**$532,484**	**$5,325**	**$607,283**	**$669,195**	**$710,461**	**$752,378**
NOI Adjusted for Increase in Taxes	**$311,056**	**$3,111**	**$314,477**	**$3,145**						

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at The Flats at 915, 915 Miller Rd., Sumter, 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

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