



EAGLE TRACE APARTMENTS

1 Lakeside Rd. | Greenville, SC 29611

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

1

INVESTMENT

HIGHLIGHTS

Eagle Trace Apartments
Greenville, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	1 Lakeside Rd. Greenville, SC 29611
Total Land Size	32 Acres
Average SF per Unit	909
Average Rent per Unit	\$945
Parcel Number	WG10050100102
Year Built	1974/2019
Number of Units	309
Number of Buildings	22
Exterior	Brick
Windows	New
Wiring	Copper in most; CO/ALR in some
Plumbing	Copper
Heating and Air Conditioning	Electric heat; HVAC
Roofs	Ages varied; some flat 5 years old, some shingle 5 years old, some flat needing replacement.
Pest Control	Provided by landlord
Trash Removal	Provided by landlord
Electricity	Paid by tenant
Water/Sewer	Provided by landlord; Tenant charged monthly
Cable/Internet	Paid by tenant

UNIT MIX

Beds	Units	Average SF per Unit	Asking Rent per Unit
1	40	751	\$849
2	157	877	\$899
3	96	1,024	\$1,042
4	16	936	\$1,050
Total	309	909	\$945

COMMUNITY AMMENITIES

UNIT AMENITIES

Air Conditioning
Cable Ready
Carpet
Dishwasher
Disposal
Heating
Range
Refrigerator
Tub/Shower
Vinyl Flooring
Walk-In Closets
Window Coverings

SITE AMENITIES

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

INVESTMENT HIGHLIGHTS

Property Overview

- **Institutional Sized Property:** Boasting 309 units with a wide range of unit mixes catering to both singles and families, Eagle Trace offers the next investor a unique opportunity to pickup one of only a handful of institutional sized properties in the highly sought after Greenville MSA **significantly below replacement cost.**
- **Surrounded by Jobs:** Positioned directly in between two big workforce and hourly logistics employment hubs: Southeastern Freight Lines Service Center (Employment 200+) and the Amazon Delivery Station (Employment ~150+) providing Eagle Trace's core renter profile with convenient work options.
- **Quick Access to Award Winning Downtown:** Easy access to both I-85 and Highway 185 means a quick commute for other residents into bustling downtown Greenville and all it's amenities as well the convenience of easy access to all the area's other top employers.



INVESTMENT HIGHLIGHTS

Property Overview

- **Strong Area Median Income:** 5 mile radius boasts an \$94,880 median income, showing promising growth in the submarket and continued asset and submarket appreciation
- **Most Capex Completed:** Approximately 70% of the units have had interior renovations, including but not limited to new countertops, tile flooring, brushed nickel finishes and new cabinetry. Significant capital improvements have been made to exteriors including all new windows, new marquee stone signage, a new playground and several roofs replaced.
- **Tax Abatement Program Upside:** Opportunity to boost NOI significantly by putting the property into the Safe Harbor affordable housing program and pay a fee in lieu of the full tax bill



INVESTMENT HIGHLIGHTS

Strategic NOI Boost: Strategic Tax Savings Opportunity Available for Eagle Trace

Eagle Trace Apartments is primed for the next owner to implement the South Carolina “Safe Harbor” Property Tax Abatement

South Carolina’s Code Section 12-37-220(B)(11)(e) provides a **full exemption from ad valorem (property) taxes** for qualifying affordable multifamily housing owned through specific nonprofit structures.

Key Benefits

- **100% property tax exemption** on qualifying real property
- Applies to **county and local ad valorem taxes**, significantly reducing operating expenses and improving NOI

Eligible Ownership Structure

- Property must be owned by:
 - A **nonprofit housing corporation**, or
 - An **instrumentality / affiliate** of such nonprofit (often structured through partnerships for a fee equated to a portion of the total tax savings)

Investment Implications

- In exchange for leasing to units to tenants who qualify based on income levels, **ownership receives a major expense reduction** in operational expenses.
- This tax abatement enhances:
 - Cash flow stability
 - Boosts Debt coverage ratios
 - Significantly Long-term hold returns



2

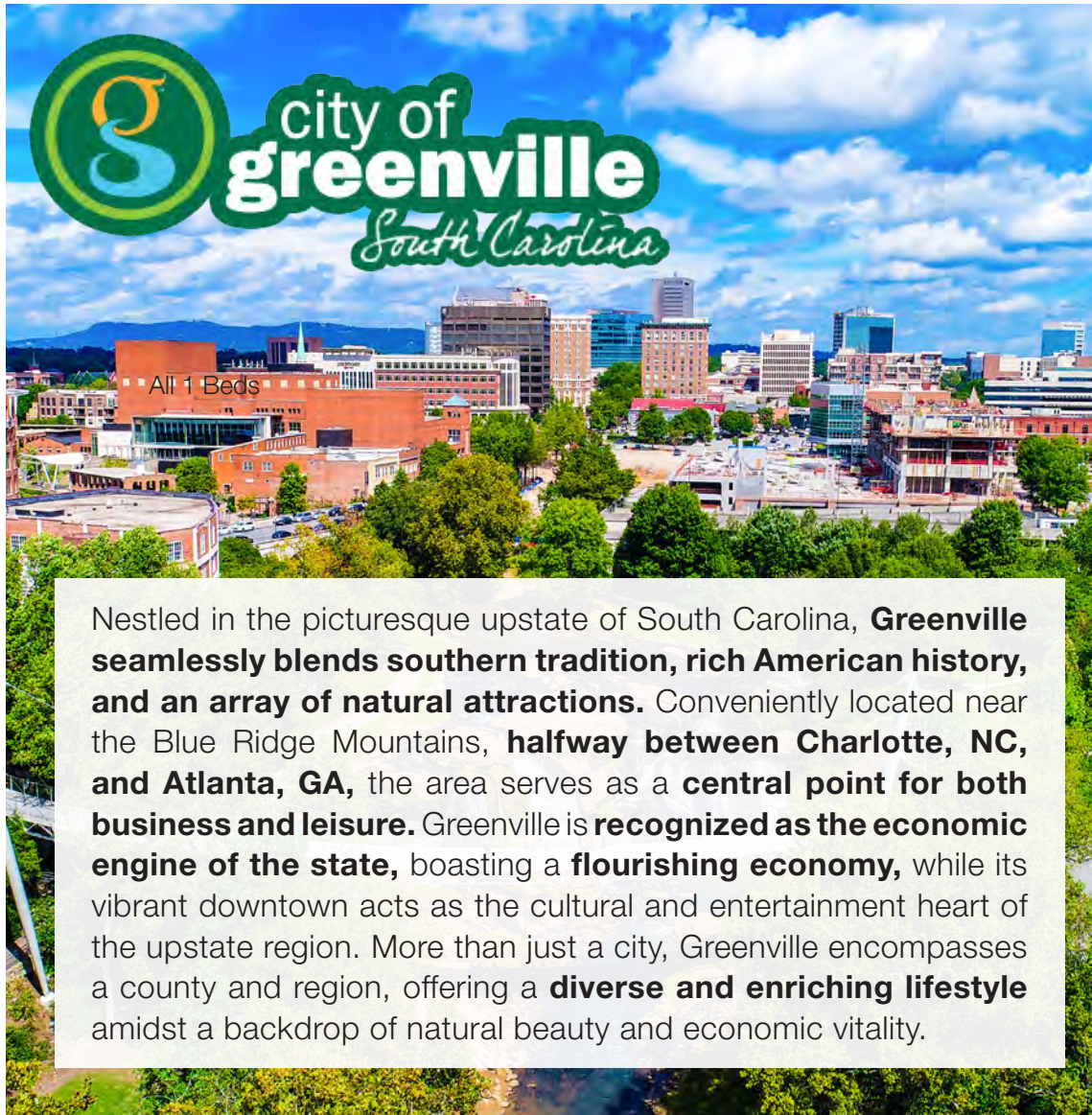
MARKET

OVERVIEW

Eagle Trace Apartments
Greenville, SC

MARKET OVERVIEW

Greenville, SC



Nestled in the picturesque upstate of South Carolina, **Greenville seamlessly blends southern tradition, rich American history, and an array of natural attractions.** Conveniently located near the Blue Ridge Mountains, **halfway between Charlotte, NC, and Atlanta, GA,** the area serves as a **central point for both business and leisure.** Greenville is **recognized as the economic engine of the state,** boasting a **flourishing economy,** while its vibrant downtown acts as the cultural and entertainment heart of the upstate region. More than just a city, Greenville encompasses a county and region, offering a **diverse and enriching lifestyle** amidst a backdrop of natural beauty and economic vitality.

www.greenville.gov | www.upstatealliance.com | greenvilleeconomicdevelopment.com | livability.com | kiddingaroundgreenville.com | moveupstatesc.com | visitgreenvillesc.com

BEST CITIES TO LAUNCH AND GROW YOUR BUSINESS

Success.com, 2025

BEST PLACES TO RETIRE IN 2025

Forbes, 2025

#6 SOUTH'S BEST CITIES

Southern Living Magazine, 2025

#10 TOP GROWTH METROS

U-Haul, 2025

#1 IN BEST PLACES TO LIVE IN SOUTH CAROLINA

U.S. News & World Report, 2024

#1 BEST PLACE TO RETIRE IN SC

Travel + Leisure, 2024

#2 SMALL CITIES FOR GRADUATES SEEKING STABILITY

CoworkingCafe, 2024

#4 BEST PLACES TO LIVE IN THE U.S.

U.S. News & World Report, 2024

#4 FRIENDLIEST CITIES IN THE U.S.

Condé Nast Traveler, 2024

#5 BEST SMALL CITIES IN THE U.S.

Condé Nast Traveler, 2024

MARKET OVERVIEW

Greenville, SC



SOUTH CAROLINA'S MOST WALKABLE DOWNTOWNS

Discover South Carolina, 2025

BEST CITY PARK IN THE U.S.

USA Today, 2025

BEST FOOD CITIES IN THE U.S.

Travel + Leisure, 2024

DOWNTOWN

Downtown Greenville beckons with sought-after **dining, shopping, and diverse entertainment** in an authentic, sustainable, and people-centric atmosphere. Broad sidewalks, outdoor plazas, and streetside dining evoke a **European city vibe**, fostering community. About 85% of restaurants are local, contributing to a distinctive flavor in the culinary scene. **Free weekend parking** enhances accessibility, making downtown Greenville an inviting and cherished Upstate destination.

EVENTS

Greenville hosts a vibrant array of annual events, including **Artisphere**, a fine arts festival on Main Street with 140+ visual artists across 15+ mediums, live demonstrations, and more—drawing **100,000+ attendees**. The **Fall for Greenville** festival features 60+ local restaurants and 80+ musical acts, **attracting 150,000+ visitors**. Additional cultural highlights include Euphoria, a culinary event, and the Greenville Jazz Fest, reinforcing Greenville as a hub for arts and entertainment.

ARTS

Greenville's art scene thrives with entertainment venues like the **Peace Center and Bon Secours Wellness Arena**, elevating the city's cultural status. The flourishing scene mirrors major cities, boasting public art projects and a dynamic calendar of cultural events. **Greenville's Art in Public Places** initiative showcases nearly 100 installations, while museums, including the **Upcountry History Museum** and **Greenville County Museum of Art**, enrich the city's cultural tapestry.

OUTDOORS

Outdoor enthusiasts flourish in Greenville with options like the **23-mile Swamp Rabbit Trail** along the Reedy River, favored by the city's cyclists. The trail traverses **Falls Park on the Reedy**, downtown's green oasis with captivating waterfalls. Parks along the trail include Cancer Survivor Park, Cleveland Park with the Greenville Zoo, and Unity Park. In 2024, **±2.37 million people walked and biked the Swamp Rabbit Trail**. Additionally, Greenville County features **three state parks**: Paris Mountain, Jones Gap, and Caesars Head.

MARKET OVERVIEW

Greenville, SC



ACCORDING TO JOHN LUMMUS, PRESIDENT AND CEO OF UPSTATE SC ALLIANCE, THE UPSTATE HAS ATTRACTED \$12.3 BILLION IN NEW CAPITAL INVESTMENTS AND ADDED APPROXIMATELY 27,000 JOBS OVER THE PAST FIVE YEARS (POST AND COURIER GREENVILLE).

ECONOMY

Greenville boasts a thriving economy in the Southeast, evolving from a textile hub to a **diverse economic center**. Upstate South Carolina is a major manufacturing hub, attracting top companies like **BMW, Michelin, GE Vernova, Milliken, AFL, and Lockheed Martin**. The city's skilled workforce and business-friendly atmosphere make it a prime location for **automotive, biotech, aerospace, and advanced materials manufacturing**, drawing interest from entrepreneurs and established companies.

MAJOR EMPLOYERS IN THE UPSTATE



UPSTATE, SOUTH CAROLINA STATS

20% of all jobs in South Carolina

40+ Fortune 500 Companies

20+ Headquartered Operations

250+ International Companies

34 Countries Operating Firms in the Upstate

MARKET OVERVIEW

Greenville, SC

THE UPSTATE'S WORKFORCE



In The Upstate, each year, a cohort of highly educated individuals seamlessly integrates into the workforce, emerging from various esteemed **higher education institutions and technical colleges** in the region.



Greenville County prides itself on a **vibrant workforce**, drawing talent from Upstate South Carolina, western North Carolina, and northern Georgia. With competitive wages in the local market, South Carolina's status as a **right-to-work and employment-at-will state** fosters stable employer-employee relations, resulting in one of the lowest unionization rates in the nation.

Initiatives like VisitGreenvilleSC's **'Yeah, That Greenville'** campaign and the Upstate SC Alliance's **'MoveUpstateSC'** campaign actively attract residents and workers, contributing to the region's dynamic and thriving community.

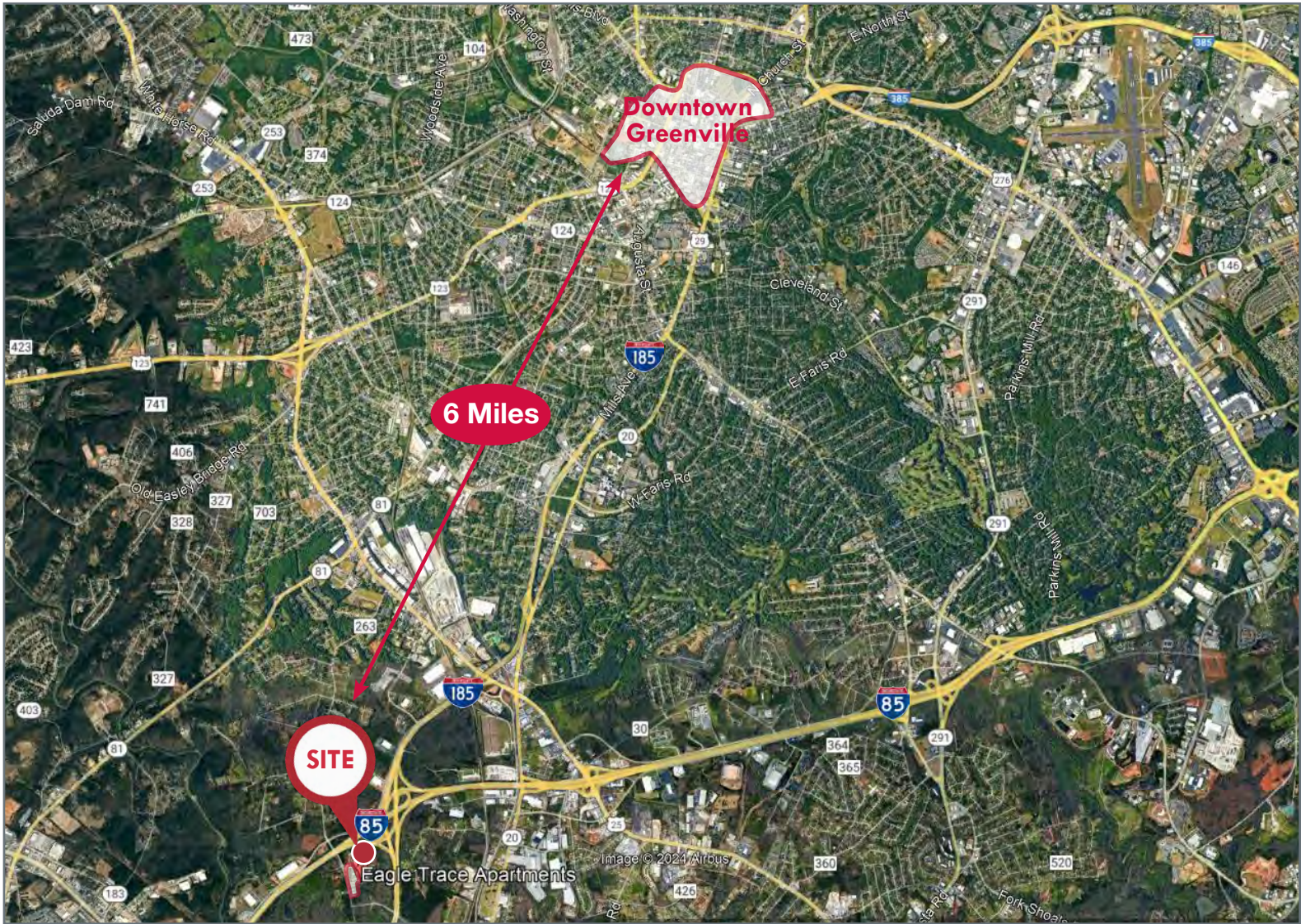
3

LOCATION

OVERVIEW

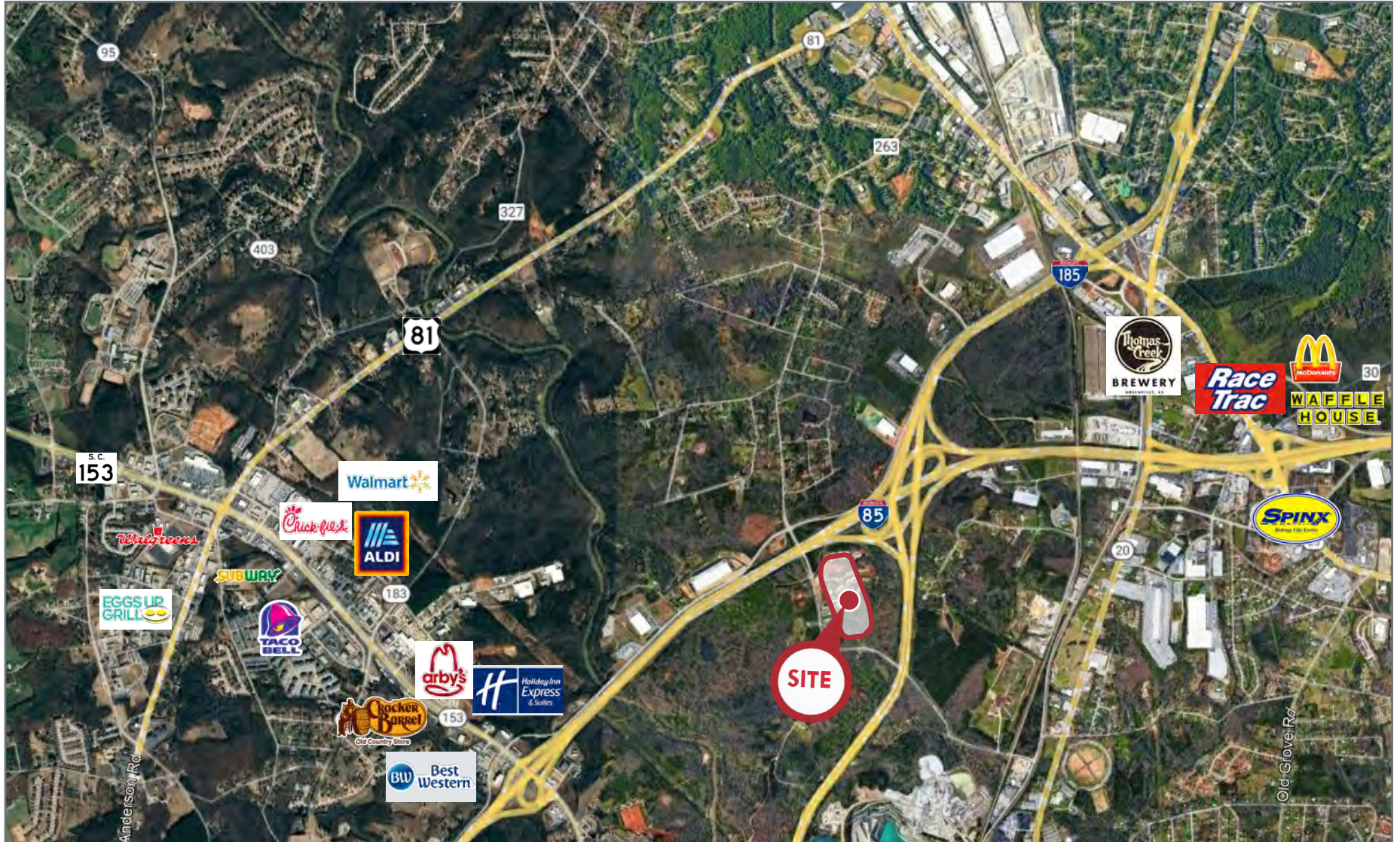
Eagle Trace Apartments
Greenville, SC

LOCATION OVERVIEW



LOCATION OVERVIEW

Retail Corridor



4

PROPERTY

GALLERY

Eagle Trace Apartments
Greenville, SC

PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Exterior Photos



5

DEMOGRAPHIC

TRENDS

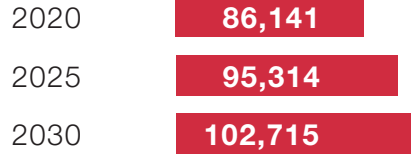
Eagle Trace Apartments
Greenville, SC

DEMOGRAPHIC TRENDS

1 Lakeside Road | Greenville, SC 29611

POPULATION TRENDS

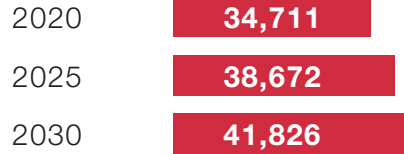
5-Mile



2025 Population

HOUSEHOLD TRENDS

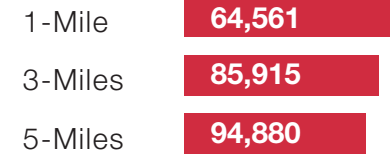
5-Mile



2025 Households

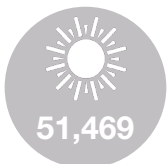
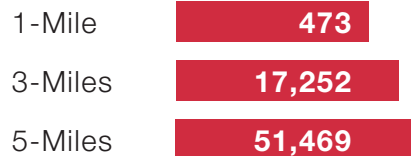
AVERAGE HOUSEHOLD INCOME

2025



DAYTIME EMPLOYEES

2025



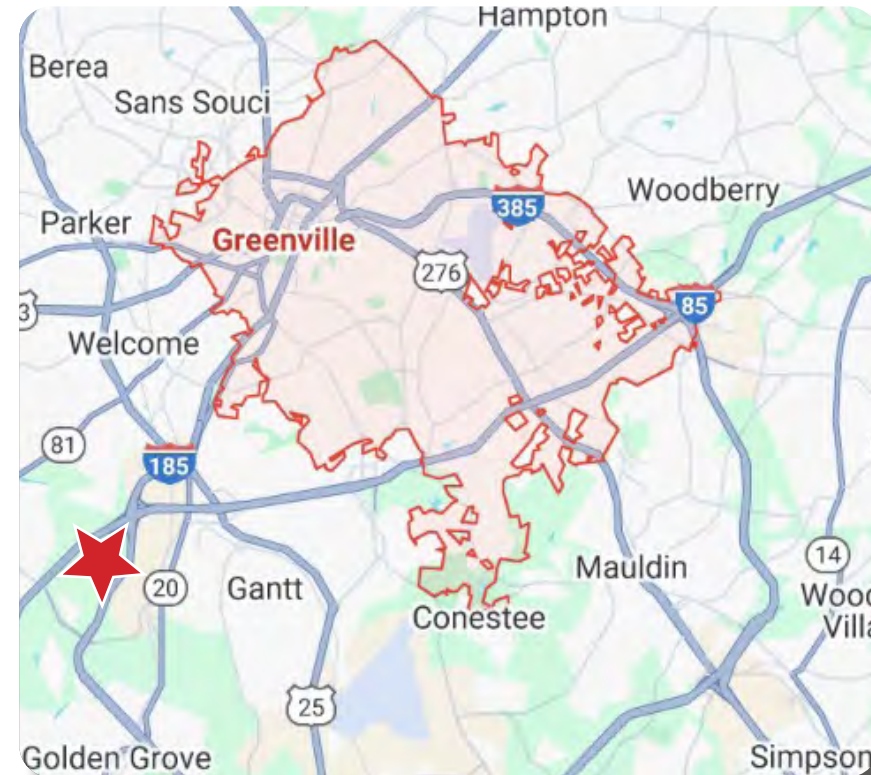
5-Mile Daytime Employees

MEDIAN AGE TRENDS

2025



5-Miles Median Age



6

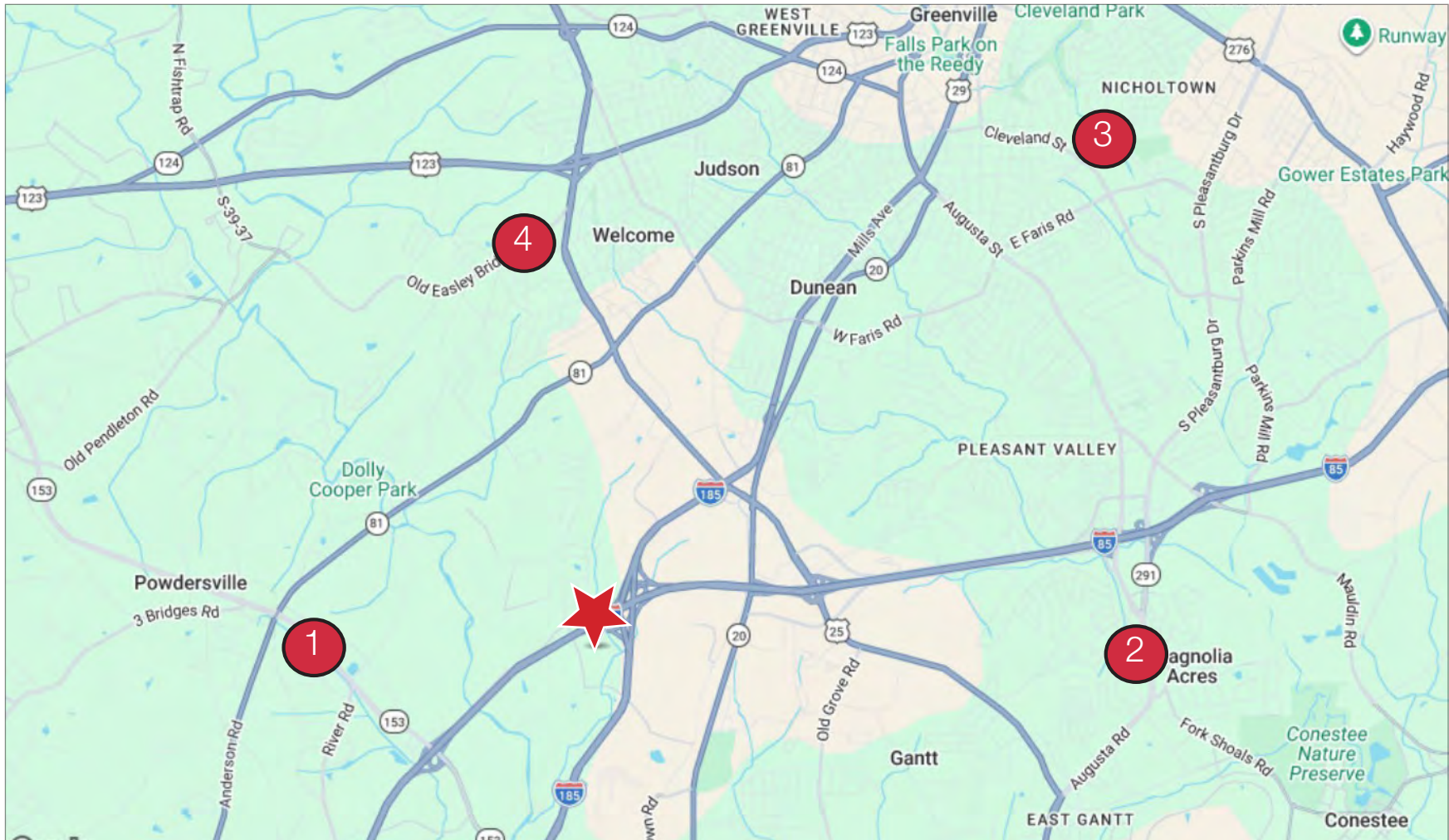
PROPERTY

COMPARABLE

Eagle Trace Apartments
Greenville, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Eagle Trace Apartments	309	1974/2019	909	\$945	\$1.04
1 Slates at Powdersville	476	-	1,139	\$1,485	\$1.30
2 Augusta Road Apartments	279	1972	775	\$991	\$1.28
3 Andover Park Apartments	215	1976/2017	834	\$1,019	\$1.22
4 Fairmeadow Townhomes	71	1974	927	\$1,086	\$1.17

COMPARABLE

Rent Properties

1 Slates at Powdersville



100 Boone Hall Dr.
Piedmont, SC 29673

Total Units: 476
Property Type: Garden
Total Area (SF): 512,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	266	1,054	\$1,372	\$1.30
All 3 Beds	210	1,247	\$1,627	\$1.30
Total/Avg	476	1,139	\$1,485	\$1.30

2 Augusta Road Apartments



5300 Augusta Rd.
Greenville, SC 29605

Year Built: 1972
Total Units: 279
Property Type: Garden
Total Area (SF): 224,050 SF

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	186	700	\$950	\$1.36
All 2 Beds	82	900	\$1,050	\$1.17
All 3 Beds	11	1,100	\$1,250	\$1.14
Total/Avg	279	775	\$991	\$1.28

Unit Amenities

Air Conditioning
Dishwasher
Grill
Hardwood Floors
High Speed Internet Access
Kitchen
Lawn
Tile Floors
Tub/Shower

Site Amenities

24 Hour Access
Air Conditioning
Basketball Court
Grill
Laundry Facilities
Playground
Pool
Property Manager on Site

COMPARABLE

Rent Properties

3 Andover Park Apartments



831 Cleveland St.
Greenville, SC 29601

Year Built: 1976/2017
Total Units: 215
Property Type: Garden
Total Area (SF): 179,300 SF

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	13	600	\$875	\$1.46
All 1 Beds	102	750	\$975	\$1.30
All 2 Beds	100	950	\$1,083	\$1.14
Total/Avg	215	834	\$1,019	\$1.22

Unit Amenities

Air Conditioning
Balcony
Cable Ready
Carpet
Ceiling Fans
Dishwasher
Disposal
Heating
High Speed Internet Access
Kitchen
Oven
Range
Refrigerator
Walk-In Closets
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Site Amenities

Air Conditioning
Balcony
Clubhouse
Fitness Center
Laundry Facilities
Picnic Area
Pool Tennis Court

4 Fairmeadow Townhomes



15 Best Dr.
Greenville, SC 29611

Year Built: 1974
Total Units: 71
Property Type: Garden
Total Area (SF): 116,354 SF

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	11	650	\$995	\$1.53
All 2 Beds	39	951	\$1,049	\$1.10
All 3 Beds	21	1,028	\$1,201	\$1.17
Total/Avg	71	927	\$1,086	\$1.17

Unit Amenities

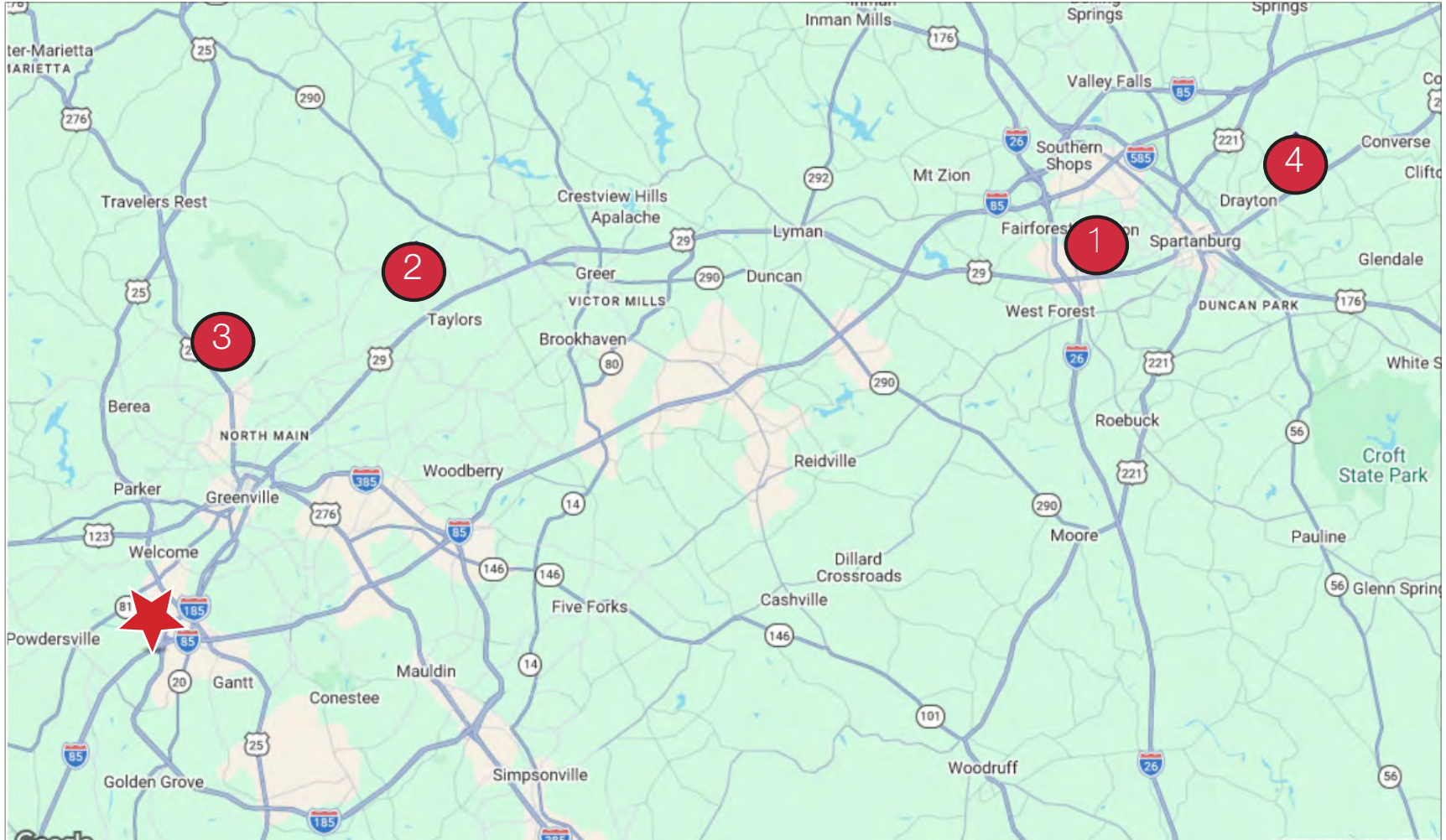
Air Conditioning
Dishwasher
Freezer
Heating
Kitchen
Oven
Patio
Range
Refrigerator
Tub/Shower
Washer/Dryer Hookup

Site Amenities

24 Hour Access
Air Conditioning
Laundry Facilities
Playground
Pool
Property Manager on Site
Public Transportation
Walk-Up

COMPARABLE

Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★ Eagle Trace Apartments	309	1974/2019	32.02	TBD	TBD	TBD
1 Park Square Apartments	96	1972	7.33	Dec 2025	\$21,900,000	\$112,887
2 Cobalt Springs	548	1975/2007	41.90	Dec 2024	\$60,450,000	\$110,310
3 Paris Park	359	1972/2006	22.19	Sep 2022	\$39,000,000	\$108,635
4 Reserve at Hillcrest Apartments	200	1974/2005	16.20	Jan 2026	\$19,350,000	\$ 96,750

COMPARABLE

Sale Properties

1 Park Square Apartments



1480 WO Ezell Blvd.
Spartanburg, SC 29301

Year Built: 1972
Total Units: 96
Property Type: Garden
Total Area (SF): 123,608 SF
Sale Price: \$21,900,000
Price/Unit: \$112,887

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	80	950	\$979	\$1.03
All 3 Beds	16	1,150	\$1,207	\$1.05
Total/Avg	96	983	\$1,017	\$1.03

Unit Amenities

Air Conditioning
Balcony
Dishwasher
Disposal
Grill
Heating
Kitchen
Oven
Range
Refrigerator
Views
Walk-In Closets

Site Amenities

Air Conditioning
Balcony
Breakfast/Coffee Concierge
Grill
Laundry Service
Pet Play Area
Picnic Area
Playground

2 Cobalt Springs



1712 Pinecroft Dr.
Taylors, SC 29687

Year Built: 1975/2007
Total Units: 548
Property Type: Garden
Total Area (SF): 277,575 SF
Sale Price: \$60,450,000
Price/Unit: \$110,310

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	162	815	\$1,151	\$1.41
All 2 Beds	343	991	\$1,232	\$1.24
All 3 Beds	43	1,247	\$1,512	\$1.21
Total/Avg	548	959	\$1,230	\$1.28

Unit Amenities

Air Conditioning
Balcony
Ceiling Fans
Dishwasher
Fireplace
Grill
Heating
High Speed Internet Access
Ice Maker
Microwave
Refrigerator
Walk-In Closets
Washer/Dryer
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)
Wi-Fi

Site Amenities

Air Conditioning
Balcony
Breakfast/Coffee Concierge
Business Center
Clubhouse
Fitness Center
Furnished Units Available
Grill
Laundry Facilities
Laundry Service
Pet Play Area
Picnic Area
Playground
Property Manager on Site
Tennis Court
Volleyball Court
Wi-Fi

COMPARABLE

Sale Properties

3 Paris Park



357 Hillendale Rd.
Greenville, SC 29609

Year Built: 1972/2006
Total Units: 359
Property Type: Garden
Total Area (SF): 310,240 SF
Sale Price: \$39,000,000
Price/Unit: \$108,635

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	5	475	\$875	\$1.84
All 1 Beds	120	675	\$925	\$1.37
All 2 Beds	234	914	\$1,063	\$1.16
Total/Avg	359	828	\$1,014	\$1.22

Unit Amenities

Air Conditioning
Balcony
Cable Ready
Carpet
Ceiling Fans
Dishwasher
Disposal
Double Vanities
Grill
Ice Maker
Kitchen
Microwave
Range
Refrigerator
Storage Space
Views
Wi-Fi

Site Amenities

Air Conditioning
Balcony
Business Center
Clubhouse
Grill
Laundry Facilities
Package Service
Pet Play Area
Picnic Area
Playground
Property Manager on Site
Storage Space
Volleyball Court
Wi-Fi

4 Reserve at Hillcrest Apartments



2096 E. Main St.
Spartanburg, SC 29307

Year Built: 1974/2005
Total Units: 200
Property Type: Garden
Total Area (SF): 186,542 SF
Sale Price: \$19,350,000
Price/Unit: \$96,750

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	50	696	\$1,012	\$1.45
All 2 Beds	110	841	\$1,153	\$1.37
All 3 Beds	40	1,023	\$1,338	\$1.31
Total/Avg	200	841	\$1,155	\$1.37

Unit Amenities

Air Conditioning
Cable Ready
Dishwasher
Disposal
Grill
Heating
Kitchen
Walk-In Closets
Washer/Dryer
Wheelchair Accessible (Rooms)

Site Amenities

Air Conditioning
Basketball Court
Grill
Laundry Facilities
Laundry Service
Package Service
Picnic Area
Playground
Pool
Property Manager on Site

7

FINANCIAL

OVERVIEW

Eagle Trace Apartments
Greenville, SC

FINANCIALS

Rent Analysis

Eagle Trace -

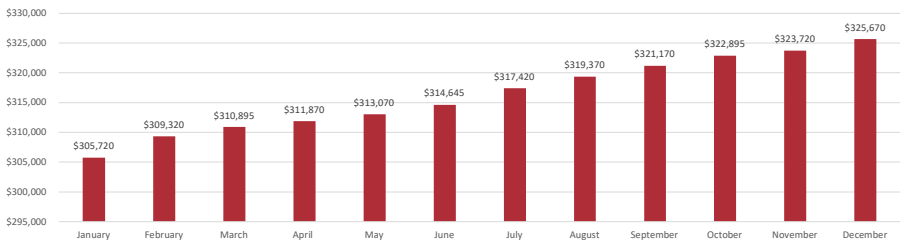
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$335,474	\$4,025,688
Leases Under Schedule	(\$32,979)	(\$395,749)
Per Unit	(\$107)	(\$1,281)
Gross Potential Rent	\$302,495	\$3,629,939

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR - 1BTH	40	\$950	751	\$1.26	\$38,000	\$456,000
2BR - 1BTH	157	\$1,050	855	\$1.23	\$164,850	\$1,978,200
3BR - 1.5BTH	32	\$1,175	1,071	\$1.10	\$37,600	\$451,200
3BR - 1BTH	64	\$1,150	1,000	\$1.15	\$73,600	\$883,200
4BR - 1BTH	16	\$1,339	936	\$1.43	\$21,424	\$257,088
Total	309	\$1,086	277,573	\$1.21	\$335,474	\$4,025,688

	50%		\$50	50%		\$100	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.		
January	43	22	\$50	\$1,075	22	\$2,150	\$3,225	\$305,720
February	48	24	\$50	\$1,200	24	\$2,400	\$3,600	\$309,320
March	21	11	\$50	\$525	11	\$1,050	\$1,575	\$310,895
April	13	7	\$50	\$325	7	\$650	\$975	\$311,870
May	16	8	\$50	\$400	8	\$800	\$1,200	\$313,070
June	21	11	\$50	\$525	11	\$1,050	\$1,575	\$314,645
July	37	19	\$50	\$925	19	\$1,850	\$2,775	\$317,420
August	26	13	\$50	\$650	13	\$1,300	\$1,950	\$319,370
September	24	12	\$50	\$600	12	\$1,200	\$1,800	\$321,170
October	23	12	\$50	\$575	12	\$1,150	\$1,725	\$322,895
November	11	6	\$50	\$275	6	\$550	\$825	\$323,720
December	26	13	\$50	\$650	13	\$1,300	\$1,950	\$325,670
Total	309						(229,923.60)	\$3,795,764

YEAR 1 GPR GROWTH



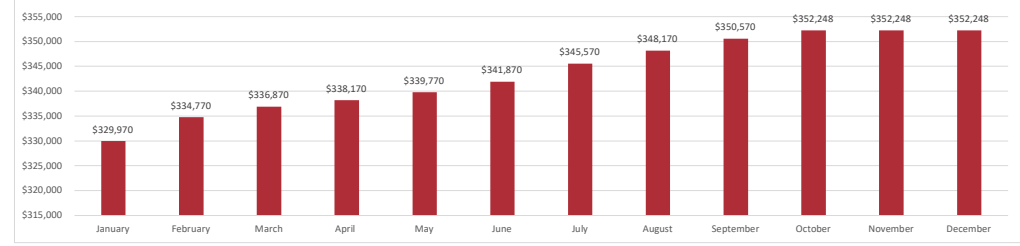
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$352,248	\$4,226,972
Leases Under Schedule	(26,578)	(318,933)
Per Unit	(86)	(1,032)
Gross Potential Rent	\$325,670	\$3,908,039

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR - 1BTH	40	\$998	751	\$1.33	\$39,900	\$478,800
2BR - 1BTH	157	\$1,103	855	\$1.29	\$173,093	\$2,077,110
3BR - 1.5BTH	32	\$1,234	1,071	\$1.15	\$39,480	\$473,760
3BR - 1BTH	64	\$1,208	1,000	\$1.21	\$77,280	\$927,360
4BR - 1BTH	16	\$1,406	936	\$1.50	\$22,495	\$269,942
Total	309	\$1,140	277,573	\$1.27	\$352,248	\$4,226,972

	50%		\$100	50%		\$100	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.		
January	43	22	\$100	\$2,150	22	\$2,150	\$4,300	\$329,970
February	48	24	\$100	\$2,400	24	\$2,400	\$4,800	\$334,770
March	21	11	\$100	\$1,050	11	\$1,050	\$2,100	\$336,870
April	13	7	\$100	\$650	7	\$650	\$1,300	\$338,170
May	16	8	\$100	\$800	8	\$800	\$1,600	\$339,770
June	21	11	\$100	\$1,050	11	\$1,050	\$2,100	\$341,870
July	37	19	\$100	\$1,850	19	\$1,850	\$3,700	\$345,570
August	26	13	\$100	\$1,300	13	\$1,300	\$2,600	\$348,170
September	24	12	\$100	\$1,200	12	\$1,200	\$2,400	\$350,570
October	23	12	\$100	\$1,150	12	\$1,150	\$2,300	\$352,248
November	11	6	\$100	\$550	6	\$550	\$1,100	\$352,248
December	26	13	\$100	\$1,300	13	\$1,300	\$2,600	\$352,248
Total	309						(104,499.75)	\$4,122,473

YEAR 2 GPR GROWTH



FINANCIALS

Historical & Forecast Summary

Income	TRAILING-6 T6 Expense		T 1 Income T6 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	3,381,016.26	\$10,942	\$3,462,764	\$11,206	\$4,025,688	\$13,028	\$4,226,972	\$4,396,051	\$4,571,893	\$4,754,769
Gain/(Loss) to Lease	\$163,580	\$529	\$153,046	\$495	(\$202,286)	(\$655)	(\$71,922)	\$0	\$0	\$0
Total Gross Potential Rent	\$3,544,597	\$11,471	\$3,615,810	\$11,702	\$3,823,402	\$12,373	\$4,155,050	\$4,396,051	\$4,571,893	\$4,754,769
Vacancy Loss**	(\$580,009)	16.36%	(\$362,000)	10.01%	(\$191,170)	5.00%	(\$211,349)	(\$219,803)	(\$228,595)	(\$237,738)
Concessions	(\$46,088)	1.30%	(\$60,679)	1.68%	(\$38,234)	1.00%	(\$31,163)	(\$16,485)	(\$8,572)	(\$4,458)
Model/Down/Employee Units	(\$19,963)	0.56%	(\$18,285)	0.51%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	(\$2,080)	0.06%	\$0	0.00%	(\$38,234)	1.00%	(\$41,551)	(\$43,961)	(\$45,719)	(\$47,548)
Total Rent Deductions	(\$648,140)	18.29%	(\$440,964)	12.20%	(\$267,638)	7.00%	(\$284,062)	(\$280,248)	(\$282,886)	(\$289,744)
NET RENTAL INCOME	\$2,896,457	\$9,374	\$3,174,847	\$10,275	\$3,555,764	\$11,507	\$3,870,988	\$4,115,803	\$4,289,007	\$4,465,025
Late Fees	\$52,408	\$170	\$84,126	\$272	\$86,650	\$280	\$88,383	\$90,150	\$91,953	\$93,793
Laundry Income**	\$8,098	\$26	\$8,000	\$26	\$8,240	\$27	\$8,405	\$8,573	\$8,744	\$8,919
Application Fees	\$850	\$3	\$9,608	\$31	\$9,896	\$32	\$10,094	\$10,296	\$10,502	\$10,712
Utility Reimbursement	\$146,797	\$475	\$159,764	\$517	\$164,557	\$533	\$169,494	\$174,578	\$179,816	\$185,210
Other Income	\$113,102	\$366	\$248,536	\$804	\$255,992	\$828	\$261,112	\$266,334	\$271,660	\$277,094
Total Other Income	\$321,255	\$1,040	\$510,033	\$1,651	\$525,334	\$1,700	\$537,487	\$549,931	\$562,676	\$575,727
TOTAL OPERATING INCOME	\$3,217,712	\$10,413	\$3,684,880	\$11,925	\$4,081,098	\$13,207	\$4,408,475	\$4,665,734	\$4,851,683	\$5,040,753
Expenses										
General Repairs & Maintenance ¹	\$190,291	\$616	\$190,291	\$616	\$195,999	\$634	\$199,919	\$203,918	\$207,996	\$212,156
Landscaping	\$49,020	\$159	\$49,020	\$159	\$50,491	\$163	\$51,500	\$52,530	\$53,581	\$54,653
Pest Control	\$22,220	\$72	\$22,220	\$72	\$22,887	\$74	\$23,344	\$23,811	\$24,287	\$24,773
Contract Services	\$53,813	\$174	\$53,813	\$174	\$55,427	\$179	\$56,536	\$57,666	\$58,820	\$59,996
Turnover	\$75,695	\$245	\$75,695	\$245	\$77,966	\$252	\$79,525	\$81,115	\$82,738	\$84,392
Repairs & Maintenance	\$391,038	\$1,265	\$391,038	\$1,265	\$402,769	\$1,303	\$410,825	\$419,041	\$427,422	\$435,970
Utilities	\$295,314	\$956	\$295,314	\$956	\$304,174	\$984	\$313,299	\$322,698	\$332,379	\$342,350
General & Administrative	\$47,849	\$155	\$47,849	\$155	\$49,285	\$159	\$50,271	\$51,276	\$52,301	\$53,347
Advertising	\$85,836	\$278	\$85,836	\$278	\$88,411	\$286	\$90,179	\$91,983	\$93,822	\$95,699
Legal/Professional Fees	\$7,360	\$24	\$7,360	\$24	\$7,581	\$25	\$7,732	\$7,887	\$8,045	\$8,206
Payroll**	\$508,155	\$1,645	\$372,000	\$1,204	\$523,400	\$1,694	\$533,868	\$544,545	\$555,436	\$566,545
Management Fee	\$190,011	\$615	\$190,011	\$615	\$122,433	3.00%	\$132,254	\$139,972	\$145,550	\$151,223
Insurance	\$158,984	\$515	\$158,984	\$515	\$163,754	\$530	\$165,391	\$167,045	\$168,716	\$170,403
Property Tax**	\$332,078	\$1,075	\$146,211	\$473	\$147,673	\$478	\$149,150	\$150,641	\$152,148	\$153,669
Total Other Expenses	\$1,282,424	\$4,150	\$960,402	\$3,108	\$1,053,251	\$3,012	\$1,078,575	\$1,102,074	\$1,123,717	\$1,145,744
TOTAL EXPENSES	\$2,016,626	\$6,526	\$1,694,604	\$5,484	\$1,809,479	\$5,856	\$1,852,969	\$1,895,089	\$1,935,820	\$1,977,412
NET OPERATING INCOME	\$1,201,086	\$3,887	\$1,990,276	\$6,441	\$2,271,619	\$7,352	\$2,555,506	\$2,770,646	\$2,915,864	\$3,063,340
Capital Reserves	\$77,250	\$250	\$77,250	\$250	\$77,250	\$250	\$77,250	\$77,250	\$77,250	\$77,250
NET OPERATING INCOME (After Reserves)	\$1,123,836	\$3,637	\$1,913,026	\$6,191	\$2,194,369	\$7,102	\$2,478,256	\$2,693,396	\$2,838,614	\$2,986,090
NOI Adjusted for Increase in Taxes	\$1,308,241	\$4,234	\$1,911,564	\$6,186						

*T6 Expenses annualized

**Vacancy Loss adjusted to 10% to reflect current operations

*T1 Laundry Income adjusted to T6 trend

*Payroll adjusted to \$1,200/unit to reflect market rates

*Property Taxes adjusted to a 30% fee in lieu of tax

FINANCIALS

Underwriting Assumptions

INCOME

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels and kept inline with Fair Market Rents posted for 2026 to keep in compliance with the SC Safe Harbor program. Renewals as assumed with a \$50 rental bump and new leases with a \$100 rental bump. Rents are forecast to increase by 4% annually in years 3-5.

VACANCY LOSS: Inplace Vacancy Loss is adjusted to 10% based on current operations. Vacancy loss is forecast at 5.00% in years 1-5.

UTILITY REIMBURSEMENT: Utility Reimbursement income is based on historical operations.

LAUNDRY INCOME: T1 Laundry Income is forecast based on historical operations.

OTHER INCOME: Other income is based on historical operations.



EXPENSE

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 and administrative expense is based on historical operations.

ADVERTISING EXPENSE: Advertising expense is based on historical operations.

PAYROLL: Inplace and future payroll is reduced to \$1,200/unit to reflect market rate operations.

MANAGEMENT FEE: Management fee is assumed at 3% annually.

INSURANCE: Insurance is based on historical operations.

TAXES: Taxes are based on purchase price, actual millage rates and using a 30% tax abatement with the assumption of partnering with a non-profit entity. Taxes are estimates only.

FINANCIALS

Financing Options: NewPoint Soft Quote

Multifamily Debt Solutions

04.16.2026

Eagle Trace Apartments - Soft Quote Summary

Eagle Trace Apartments	309 Units	Loan Purpose is Acquisition	***
1 Old Lakeside Road	Built in 1970		***
Piedmont, SC 29673			***

Loan Terms

Agency	Freddie Mac	Freddie Mac	Freddie Mac	Freddie Mac	Freddie Mac	Freddie Mac	Freddie Mac
Loan Product	TAH	TAH	TAH	TAH	TAH	TAH	TAH
Loan Type	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Variable Rate
Maximum Loan Amount	\$21,089,000	\$20,796,000	\$20,720,000	\$21,089,000	\$21,089,000	\$21,089,000	\$20,796,000
Loan Term (Years)	5	7	10	5	7	10	7
Interest Only (Years)	0-2	2-4	4-6	0-2	2-4	4-6	2-4
Amortization (Years)	35	35	35	35	35	35	35
Prepayment	Defeasance	Defeasance	Defeasance	Defeasance	Defeasance	Defeasance	Defeasance
Prepayment Term (Months)	57	81	117	57	81	117	12
Index	5-Year Treasury Note	7-Year Treasury Note	10-Year Treasury Note	5-Year Treasury Note	7-Year Treasury Note	10-Year Treasury Note	30 Day Average SOFR
Index Rate	3.920%	4.100%	4.300%	3.920%	4.100%	4.300%	3.646%
Spread	1.450%	1.400%	1.230%	1.320%	1.270%	1.100%	1.930%
Buydown				(0.470)%	(0.350)%	(0.270)%	
Spread + Buydown	1.450%	1.400%	1.230%	0.850%	0.920%	0.830%	1.930%
All-In Interest Rate	5.370%	5.500%	5.530%	4.770%	5.020%	5.130%	5.576%
IO Debt Service	\$1,148,208	\$1,159,666	\$1,161,730	\$1,019,917	\$1,073,372	\$1,096,892	\$1,175,690
Amort. Debt Service	\$1,337,534	\$1,340,135	\$1,340,128	\$1,240,324	\$1,280,433	\$1,298,261	\$1,352,586

Loan Sizing

Max LTV	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%
Actual LTV	65.0%	64.1%	63.9%	65.0%	65.0%	65.0%	64.1%
Min DSCR	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.25 x	1.00 x
Min DSCR – Stress/Strike	NA	NA	NA	NA	NA	NA	1.00 x
Fixed Rate Equivalent	NA	NA	NA	NA	NA	NA	5.500%
Constraining Factor	LTV	Actual DSCR	Actual DSCR	LTV	LTV	LTV	Fixed Equiv
UW NOI	\$1,675,213	\$1,675,213	\$1,675,213	\$1,675,213	\$1,675,213	\$1,675,213	\$1,675,213
Estimated Value	\$32,445,000	\$32,445,000	\$32,445,000	\$32,445,000	\$32,445,000	\$32,445,000	\$32,445,000

NOTES / ASSUMPTIONS

- Subject to agency approval on pricing and terms presented.
- Underwritten NOI assumes 15.236% EV, which results in a \$257,275/month underwritten NRI, in-place other income, expenses and \$300/unit in replacement reserve, subject to PCA report.
- Income and expenses to be supported by an appraisal report.
- Subject to satisfactory site inspection and agency compliant Guarantor.
- Real Estate Taxes assume the property qualifies for a 100% tax exemption and is in place at closing.
- Assumes no tenant concentrations.
- Assumes that any fee related to the non-profit partnership is subordinate to the 1st mortgage debt service and can be paid from NCF.
- 35 year amortization will be subject to the borrower's Agency experience, and approval by the Agency.
- Subject to a borrower budget.
- Estimate value of \$32,445,000 is based on the purchase price.

Debt Quote Provided by:

Stokley S. Brace

Managing Director

NewPoint Real Estate Capital | Affordable Housing

One Madison Ave, Suite 1600 | New York, NY 10010

Office: +1 917 730 6240 Cell: +1 206 661 6997

Stokley.Brace@NewPoint.com

www.NewPoint.com



NEWPOINT.COM



NewPoint Real Estate Capital LLC ("NewPoint") is not affiliated with Furman Capital Advisors or any of its broker, advisors, agents, or intermediaries. NewPoint is acting solely in its capacity as a prospective lender and has not participated in any investment sales activity relating to Eagle Trace Apartments. Interest rates and spreads change frequently and are subject to market conditions and other factors. All rates are informational only and subject to change at any time without notice. All loan pricing is based on the individual characteristics of a loan. Some products may not be available in all states. Restrictions may apply. Nothing contained in this rate sheet constitutes a commitment to lend. A commitment to lend funds may only be made by a written letter issued by NewPoint to a prospective borrower. Arizona Commercial Mortgage Banker License CBK - 0926535. Nevada Mortgage Company License 5605 California DFPI Finance Law License 603F812. California commercial real estate broker activities are conducted through NewPoint Multifamily Capital Corporation (California Department of Real Estate Broker License No. 01995692, which is a wholly owned subsidiary of NewPoint Real Estate Capital LLC. New York Real Estate Broker Company license No. 10991236549. North Carolina Collection Agency Permit No. 112712. North Dakota Money Broker license MB104168. South Dakota Non-Residential Mortgage Lender License 1140125.ML-NR. To view NewPoint's complete licensing information please visit newpoint.com/licensing-disclosures.

FURMANCAPITAL.COM | 864.235.6855

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Eagle Trace Apartments, 1 Lakeside Rd., Greenville, SC 29611 (“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 300 | GREENVILLE, SC 29601

864.235.6855 | FURMANCAPITAL.COM