

FURMAN
CAPITAL ADVISORS



Lift Property Solutions

www.liftpropertysolutions.com (803) 773-6266

LIFT HOMES APARTMENTS

43 Birnie Circle | Sumter, SC 29150

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

Lift Homes Apartments
Sumter, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

| | |
|----------------------------|------------------------------------|
| Address | 43 Birnie Cir. Sumter, SC 29150 |
| Total Land Size | 8.70 Acres |
| Parcel Number | 227-03-02-005 |
| Year Built | 1950 |
| Number of Units | 73 |
| Number of Buildings | 18 |
| Average SF per Unit | 625 |
| Average Effective per Unit | \$521 |

INVESTMENT OPPORTUNITY

- Lift Homes offers the next investor an incredible basis play well below replacement cost in a growing market fueled by the growth of large employers like Shaw Airforce Base and Palmetto Healthcare
- Significant capital improvements have already been made; including but not limited to: new flooring, cabinetry and appliance replacements in almost all of the units
- At just \$521/unit on in-place rents, Lift Homes offers the next investor considerable room to grow rents up to meet and exceed market comparables

UNIT MIX

| Unit Type | UNITS | SF | Avg Effective Rent |
|-----------------|-----------|------------|--------------------|
| 2 Beds / 1 Bath | 73 | 625 | \$521 |
| Total | 73 | 625 | \$521 |



INVESTMENT HIGHLIGHTS

Value Add

| | |
|-------------------------------------|------------------|
| Number of Units | 73 |
| Capital Expenditure per Unit | \$6,000 |
| Total Investment | \$438,000 |
| Rent Roll GPR (annualized) | \$406,860 |
| Potential GPR after Renovations | \$472,560 |
| Avg. Monthly Rent Increase per Unit | \$75 |
| Annual Return | \$65,700 |



- » Renovating unit interiors and bringing all rents to levels in line with the rest of the market will increase GPR by 16.14%
- » An investment of \$6,000 per unit to improve unit interiors yields a total ROI of 15%
- » Unit renovations offers opportunity for all white appliances, new cabinetry, new countertops, and modern hardware



Examples of renovations

2

MARKET

OVERVIEW

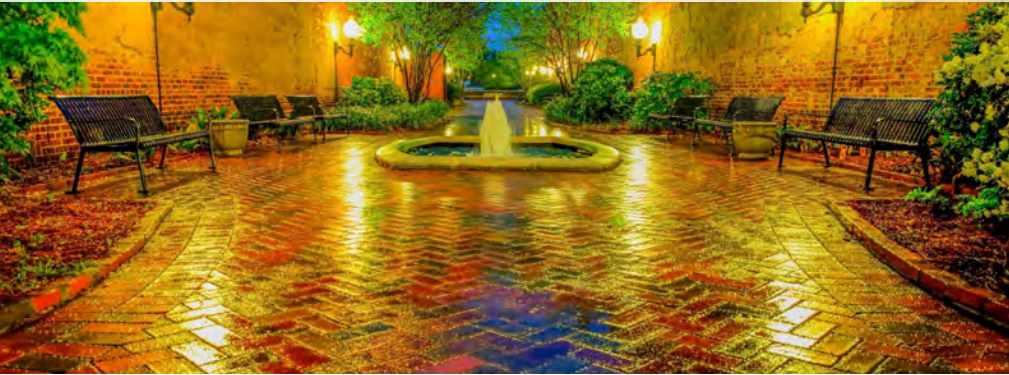
Lift Homes Apartments
Sumter, SC

MARKET OVERVIEW

Sumter, SC

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



MARKET OVERVIEW

Major Employers

MAJOR EMPLOYERS



Shaw Air Force Base
Approx 8,600 Employees



Palmetto Healthcare
Approx 1,850 Employees

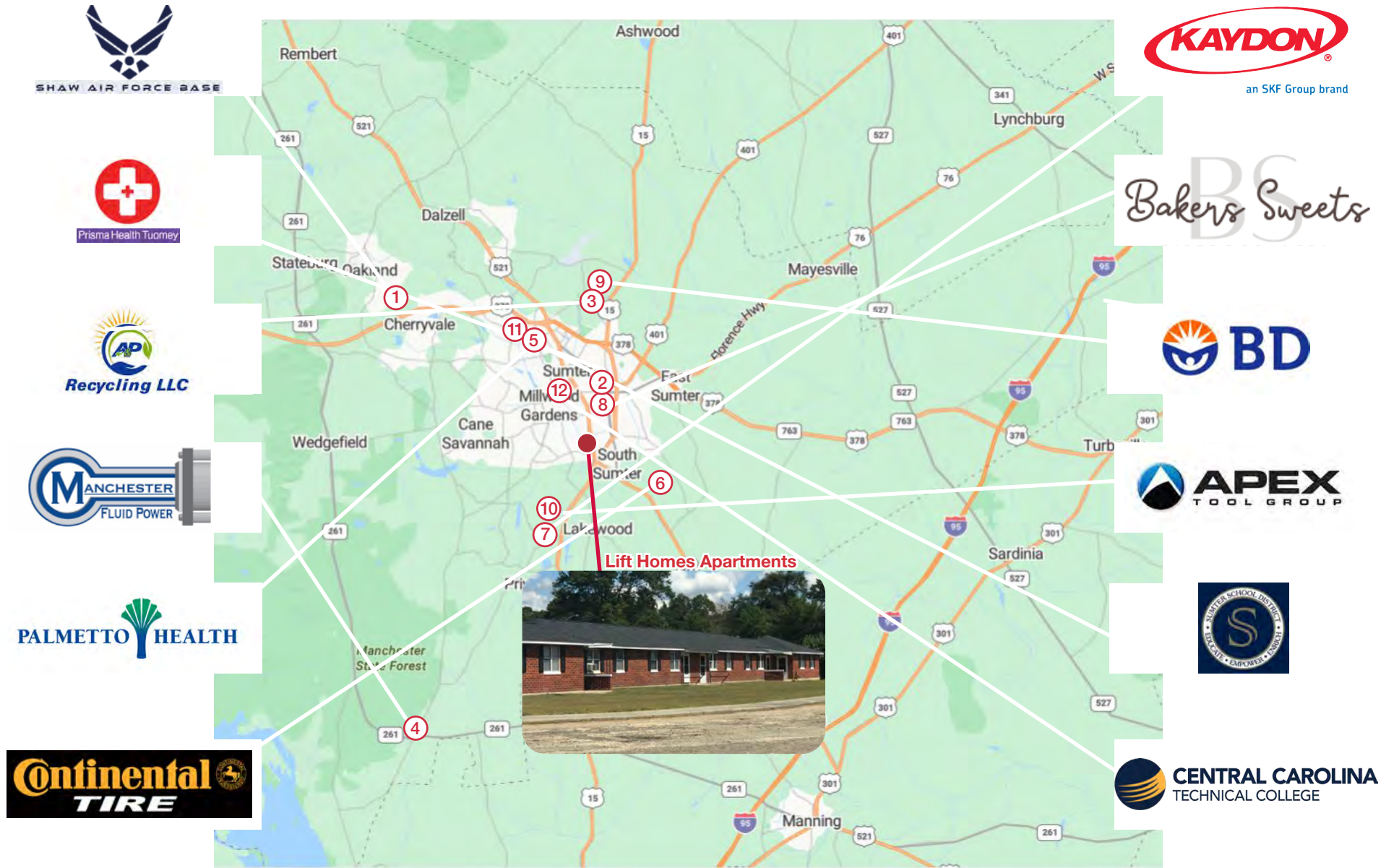


Central Carolina Technical College
Approx 296 Employees



MARKET OVERVIEW

Major Employers Map



3

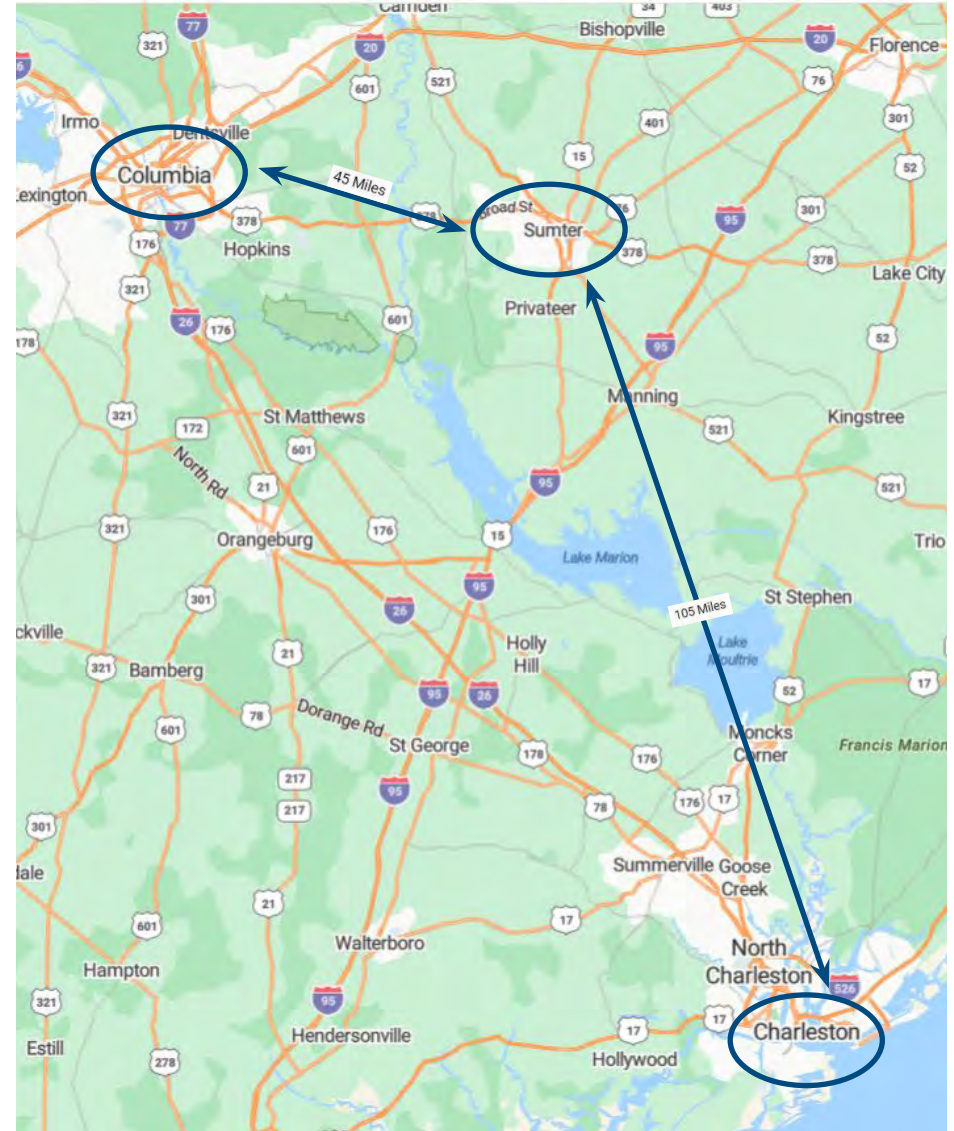
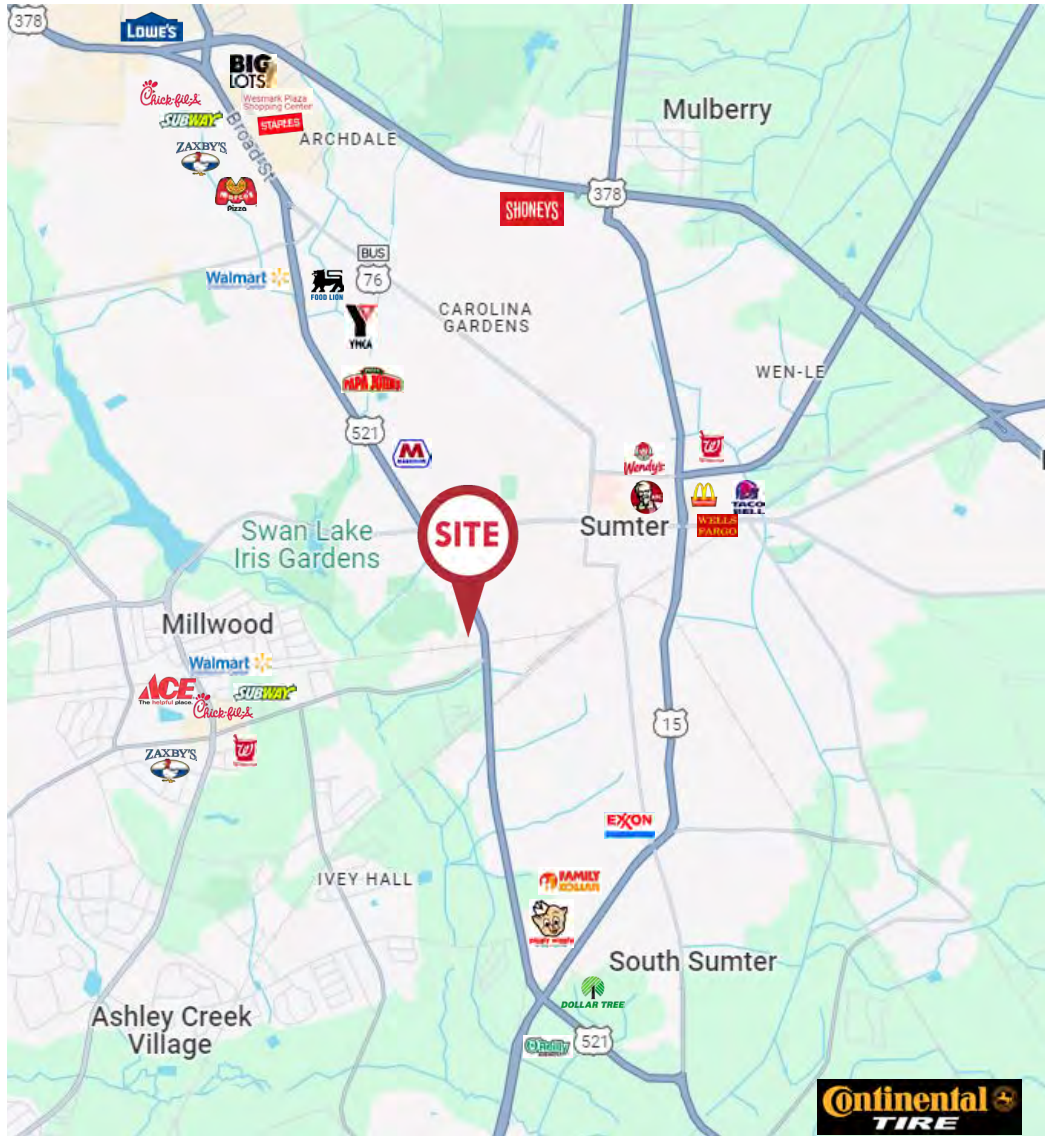
LOCATION

OVERVIEW

Lift Homes Apartments
Sumter, SC

LOCATION OVERVIEW

Retail Corridor



4

PROPERTY

GALLERY

Lift Homes Apartments
Sumter, SC

PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



5

DEMOGRAPHIC

TRENDS

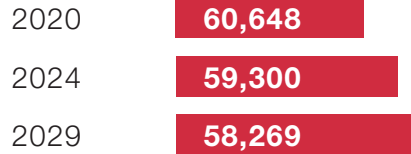
Lift Homes Apartments
Sumter, SC

DEMOGRAPHIC TRENDS

43 Birnie Cir, Sumter, SC 29150

POPULATION TRENDS

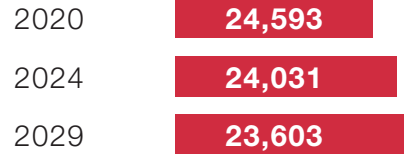
5-Mile



2024 Population

HOUSEHOLD TRENDS

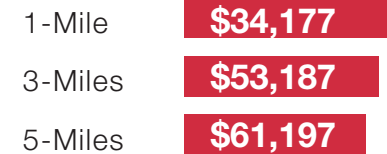
5-Mile



2024 Households

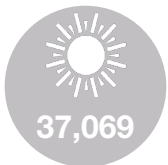
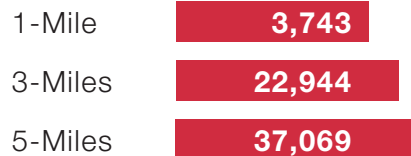
AVERAGE HOUSEHOLD INCOME

2024



DAYTIME EMPLOYEES

2024



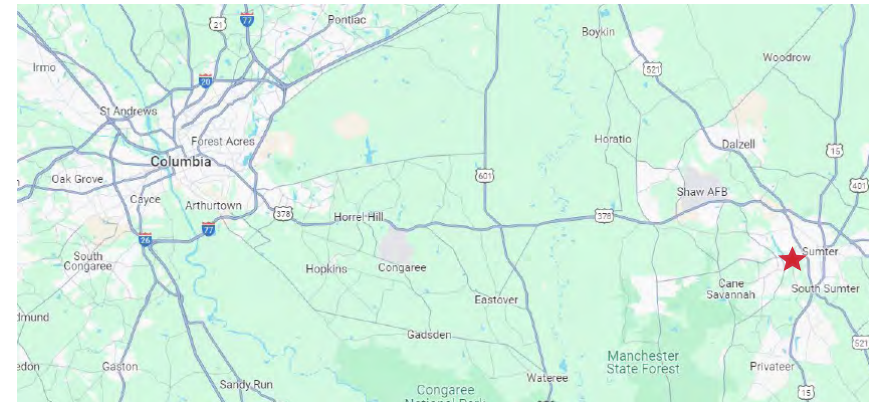
5-Mile Daytime Employees

MEDIAN AGE TRENDS

2024



5-Miles Median Age



6

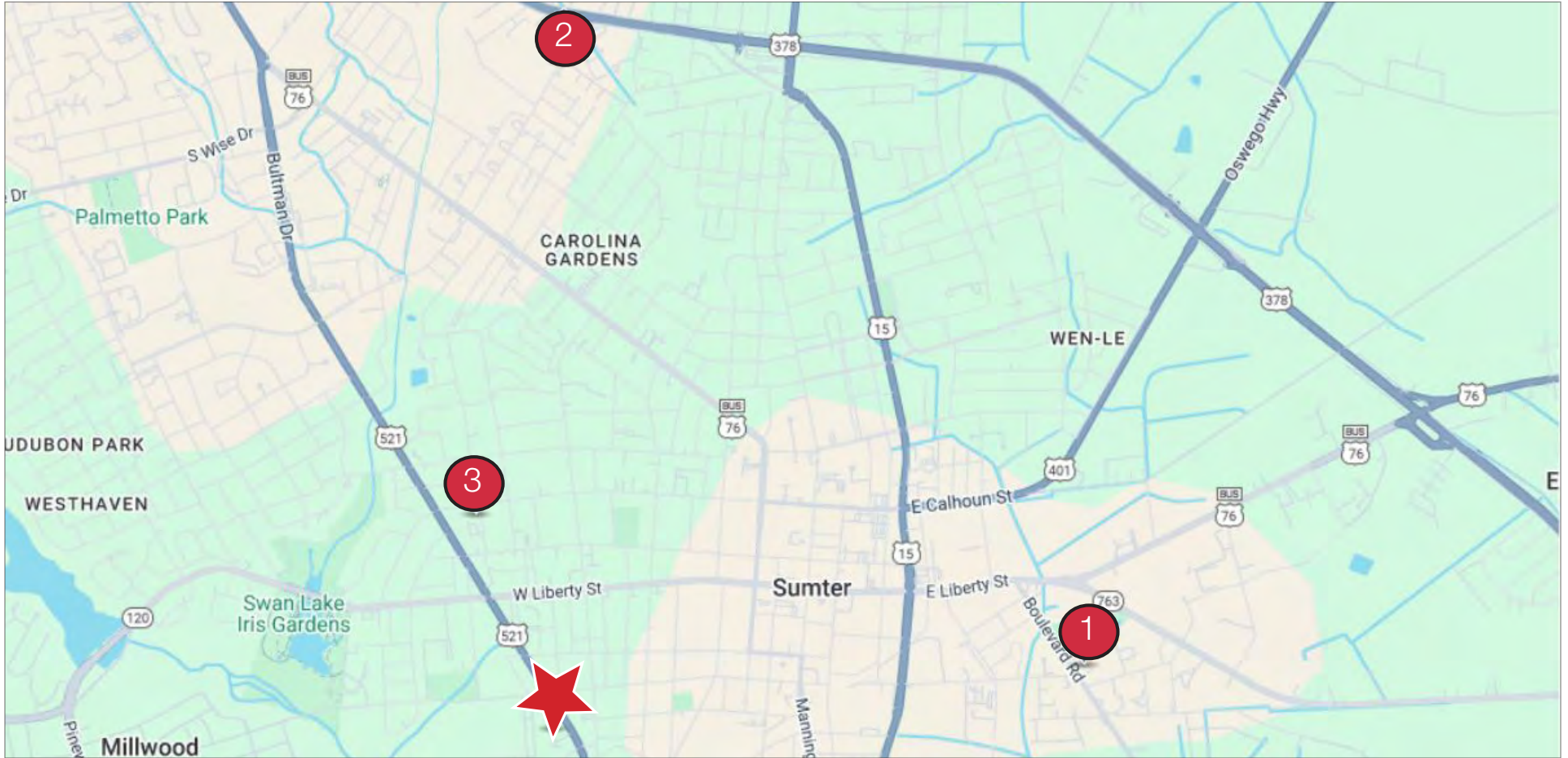
PROPERTY


COMPARABLE

Lift Homes Apartments
Sumter, SC

COMPARABLE

Rent Properties



| PROPERTY | TOTAL UNITS | YEAR BUILT | AVG SF | ASKING RENT | ASKING RENT/SF |
|--|-------------|------------|--------|-------------|----------------|
|  Lift Homes | 73 | 1950 | 625 | \$521 | \$0.83 |
| 1 Park Homes | 42 | 1952 | 629 | \$723 | \$1.15 |
| 2 The Flats at 915 | 100 | 1970 | 900 | \$725 | \$0.81 |
| 3 Engleside Apartments | 46 | 1966 | 765 | \$553 | \$0.72 |

COMPARABLE

Rent Properties

1 Park Homes



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 |
|------------------|-----------|------------|--------------|---------------|
| 1 Bed / 1 Bath | 20 | 550 | \$559 | \$1.02 |
| 2 Bed / 1 Bath | 22 | 700 | \$873 | \$1.25 |
| Total/Avg | 42 | 629 | \$723 | \$1.15 |

Unit Amenities

Heating
Kitchen
Oven
Range
Tub/Shower

Site Amenities

Courtyard
Laundry Facilities
Maintenance on site

2 The Flats at 915



915 Miller Rd.
Sumter, SC 29150

Year Built: 1970
Total Units: 100
Property Type: Garden
Total Area (SF): 132,110

Unit Mix

| Bed/Bath | Units | SF | Asking Rent | Per/SF |
|------------------|------------|------------|--------------|---------------|
| 1 Bed / 1 Bath | 12 | 800 | \$612 | \$0.77 |
| 2 Bed / 1 Bath | 76 | 900 | \$725 | \$0.81 |
| 3 Bed / 1 Bath | 12 | 1,000 | \$838 | \$0.84 |
| Total/Avg | 100 | 900 | \$725 | \$0.81 |

Unit Amenities

Air Conditioning
Heating
Kitchen
Oven
Range
Refrigerator
Walk-In Closets

Site Amenities

24 Hour Access
Laundry Facilities
Maintenance on site
Property Manager on Site

COMPARABLE

Rent Properties

3 Engleside Apartments



120 Engleside St.
Sumter, SC 29150

Year Built: 1966
Total Units: 46
Property Type: Garden
Total Area (SF): 40,550

Unit Mix

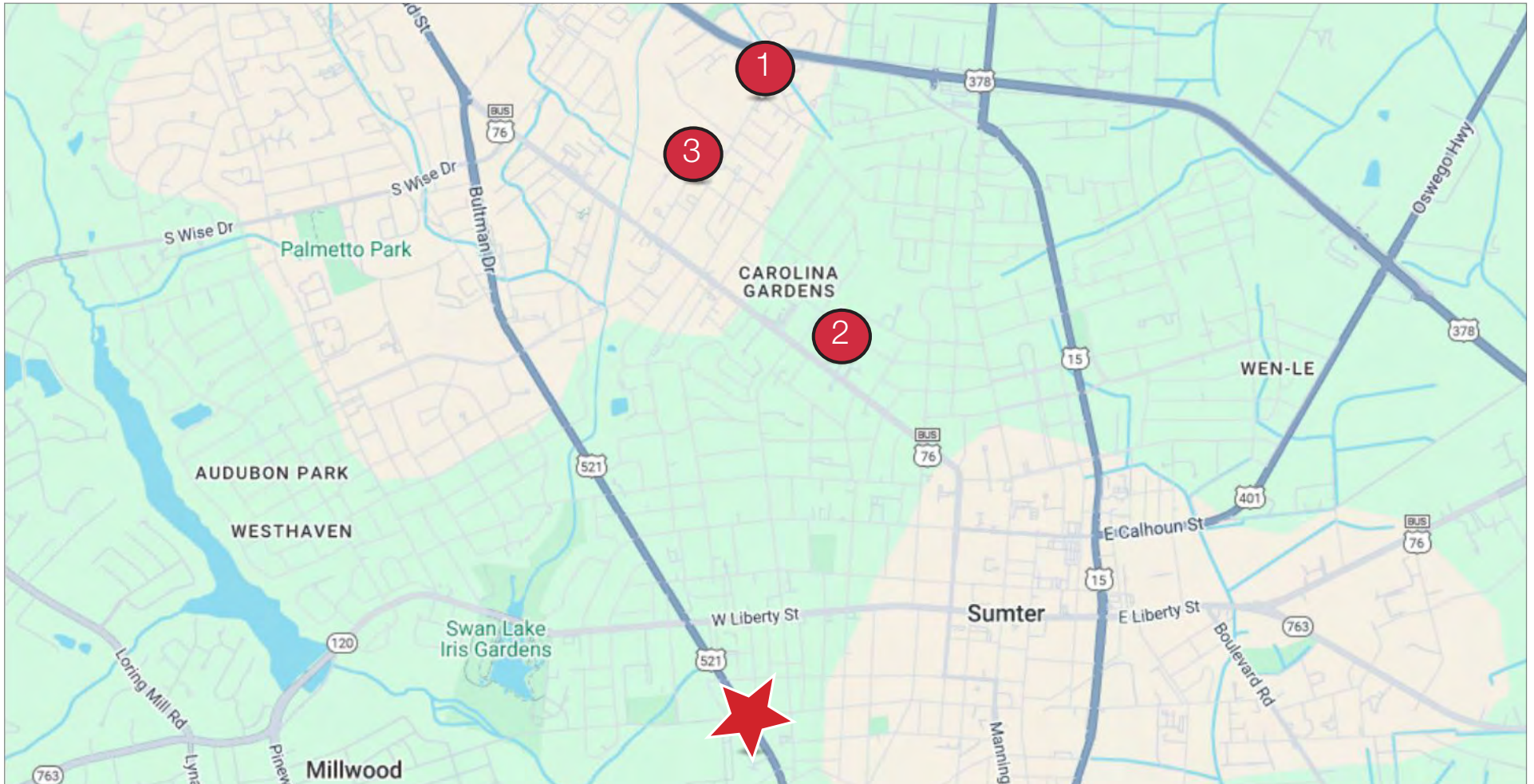
| Bed/Bath | Units | SF | Asking Rent | Per/SF |
|------------------|-----------|------------|--------------|---------------|
| 1 Bed / 1 Bath | 4 | 700 | \$553 | \$0.79 |
| 2 Bed / 1 Bath | 8 | 750 | \$553 | \$0.74 |
| 2 Bed / 2 Bath | 32 | 750 | \$553 | \$0.74 |
| 3 Bed / 1 Bath | 2 | 1,200 | \$553 | \$0.46 |
| Total/Avg | 46 | 765 | \$553 | \$0.72 |


Building Amenities

Cable Ready
Dishwasher
Heating
Kitchen
Range
Refrigerator

COMPARABLE

Sale Properties



| | PROPERTY | # UNITS | YEAR BUILT | ACRES | SALE DATE | SALE PRICE | PRICE/UNIT |
|---|---------------------|---------|------------|-------|-----------|-------------|------------|
|  | Lift Homes | 73 | 1950 | 8.70 | TBD | TBD | TBD |
| 1 | The Flats at 915 | 100 | 1970 | 7.88 | Feb 2022 | \$5,150,000 | \$51,500 |
| 2 | 237 Broad Street | 16 | 1950 | 0.22 | Jun 2024 | \$750,000 | \$46,875 |
| 3 | 632-636 Miller Road | 36 | 1947 | 7.30 | Sep 2023 | \$1,425,000 | \$39,583 |

COMPARABLE

Sale Properties

1 The Flats at 915



915 Miller Rd.
Sumter, SC 29150

Year Built: 1970
Total Units: 100
Property Type: Garden
Total Area (SF): 132,110 SF
Sale Price: \$5,150,000
Price/Unit: \$51,500

Unit Mix

| Bed/Bath | Units | SF | Asking Rent | Per/SF |
|------------------|------------|------------|--------------|---------------|
| 1 Bed / 1 Bath | 12 | 800 | \$612 | \$0.77 |
| 2 Bed / 1 Bath | 76 | 900 | \$725 | \$0.81 |
| 3 Bed / 1 Bath | 12 | 1,000 | \$838 | \$0.84 |
| Total/Avg | 100 | 900 | \$725 | \$0.81 |

Unit Amenities

Air Conditioning
Heating
Kitchen
Oven
Range
Refrigerator
Walk-In Closets

Site Amenities

24 Hour Access
Laundry Facilities
Maintenance on site
Property Manager on Site

2 237 Broad Street



237 Broad St.
Sumter, SC 29150

Year Built: 1950
Total Units: 16
Property Type: Low Rise
Total Area (SF): 13,388 SF
Sale Price: \$750,000
Price/Unit: \$46,875

Unit Mix

| Bed/Bath | Units | SF | Asking Rent | Per/SF |
|------------------|-----------|----------|-------------|----------|
| 2 Bed / 1 Bath | 16 | - | - | - |
| Total/Avg | 16 | - | - | - |

Building Amenities

Heating
Kitchen
Tub/Shower

COMPARABLE

Sale Properties

3 623-636 Miller Road



632-636 Miller Rd.
Sumter, SC 29150

Year Built: 1947
Total Units: 100
Property Type: Garden
Total Area (SF): 27,000 SF
Sale Price: \$1,425,000
Price/Unit: \$39,583

Unit Mix

| Bed/Bath | Units | SF | Asking Rent | Per/SF |
|------------------|-----------|------------|--------------|---------------|
| 2 Bed / 1 Bath | 36 | 700 | \$469 | \$0.67 |
| Total/Avg | 36 | 700 | \$469 | \$0.67 |

Unit Amenities

Air Conditioning
Heating
Oven
Range
Tub/Shower

Site Amenities

Picnic Area
Property Manager on Site
Trash Pickup - Curbside

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FINANCIAL

OVERVIEW

Lift Homes Apartments
Sumter, SC

FINANCIALS

Rent Analysis

Lift Homes -

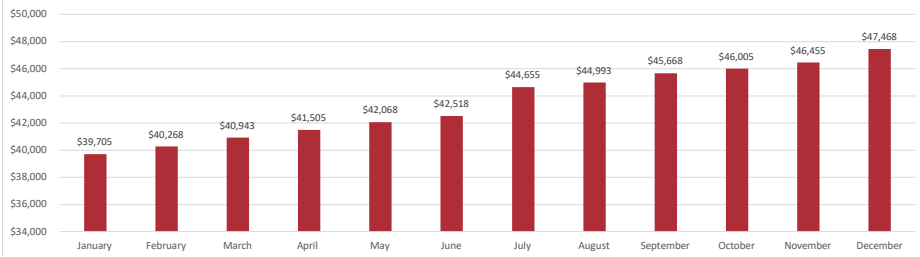
YEAR 1 Rent Growth

| | Monthly | Annually |
|-----------------------------|-----------------|------------------|
| Market Rent | \$47,815 | \$573,780 |
| Leases Under Schedule | (\$8,560) | (\$102,720) |
| Per Unit | (\$117) | (\$1,407) |
| Gross Potential Rent | \$39,255 | \$471,060 |

| Unit Type | Units | Rent | SF | Rent/SF | Monthly | Annual |
|--------------|-----------|--------------|---------------|---------------|-----------------|------------------|
| 2x1 | 73 | \$655 | 625 | \$1.05 | \$47,815 | \$573,780 |
| Total | 73 | \$655 | 45,625 | \$1.05 | \$47,815 | \$573,780 |

| | 50% | | \$75 | | 50% | | \$150 | | Total | Leases Under Sched. | Gross Pot. Rent |
|--------------|-----------------|----------|-----------|-------|------------|-----------|---------|--------------------|------------------|---------------------|-----------------|
| | Leases Expiring | Renewals | Rent Inc. | Total | New Leases | Rent Inc. | Total | | | | |
| January | 4 | 2 | \$75 | \$150 | 2 | \$300 | \$450 | (8,110.00) | \$39,705 | | |
| February | 5 | 3 | \$75 | \$188 | 3 | \$375 | \$563 | (7,547.50) | \$40,268 | | |
| March | 6 | 3 | \$75 | \$225 | 3 | \$450 | \$675 | (6,872.50) | \$40,943 | | |
| April | 5 | 3 | \$75 | \$188 | 3 | \$375 | \$563 | (6,310.00) | \$41,505 | | |
| May | 5 | 3 | \$75 | \$188 | 3 | \$375 | \$563 | (5,747.50) | \$42,068 | | |
| June | 4 | 2 | \$75 | \$150 | 2 | \$300 | \$450 | (5,297.50) | \$42,518 | | |
| July | 19 | 10 | \$75 | \$713 | 10 | \$1,425 | \$2,138 | (3,160.00) | \$44,655 | | |
| August | 3 | 2 | \$75 | \$113 | 2 | \$225 | \$338 | (2,822.50) | \$44,993 | | |
| September | 6 | 3 | \$75 | \$225 | 3 | \$450 | \$675 | (2,147.50) | \$45,668 | | |
| October | 3 | 2 | \$75 | \$113 | 2 | \$225 | \$338 | (1,810.00) | \$46,005 | | |
| November | 4 | 2 | \$75 | \$150 | 2 | \$300 | \$450 | (1,360.00) | \$46,455 | | |
| December | 9 | 5 | \$75 | \$338 | 5 | \$675 | \$1,013 | (347.50) | \$47,468 | | |
| Total | 73 | | | | | | | (51,532.50) | \$522,248 | | |

YEAR 1 GPR GROWTH



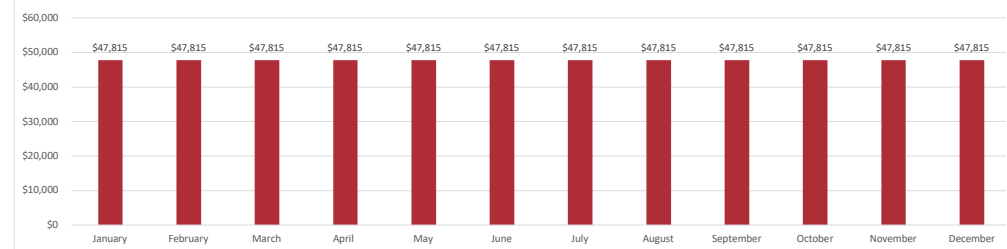
YEAR 2 Rent Growth

| | Monthly | Annually |
|-----------------------------|-----------------|------------------|
| Market Rent | \$47,815 | \$573,780 |
| Leases Under Schedule | (348) | (4,170) |
| | (5) | (57) |
| Gross Potential Rent | \$47,468 | \$569,610 |

| Unit Type | Units | Rent | SF | Rent/SF | Monthly | Annual |
|--------------|-----------|--------------|---------------|---------------|-----------------|------------------|
| 2x1 | 73 | \$655 | 625 | \$1.05 | \$47,815 | \$573,780 |
| Total | 73 | \$655 | 45,625 | \$1.05 | \$47,815 | \$573,780 |

| | 50% | | \$100 | | 50% | | \$100 | | Total | Leases Under Sched. | Gross Pot. Rent |
|--------------|-----------------|----------|-----------|-------|------------|-----------|---------|-------------|------------------|---------------------|-----------------|
| | Leases Expiring | Renewals | Rent Inc. | Total | New Leases | Rent Inc. | Total | | | | |
| January | 4 | 2 | \$100 | \$200 | 2 | \$200 | \$400 | \$0 | \$47,815 | | |
| February | 5 | 3 | \$100 | \$250 | 3 | \$250 | \$500 | \$0 | \$47,815 | | |
| March | 6 | 3 | \$100 | \$300 | 3 | \$300 | \$600 | \$0 | \$47,815 | | |
| April | 5 | 3 | \$100 | \$250 | 3 | \$250 | \$500 | \$0 | \$47,815 | | |
| May | 5 | 3 | \$100 | \$250 | 3 | \$250 | \$500 | \$0 | \$47,815 | | |
| June | 4 | 2 | \$100 | \$200 | 2 | \$200 | \$400 | \$0 | \$47,815 | | |
| July | 19 | 10 | \$100 | \$950 | 10 | \$950 | \$1,900 | \$0 | \$47,815 | | |
| August | 3 | 2 | \$100 | \$150 | 2 | \$150 | \$300 | \$0 | \$47,815 | | |
| September | 6 | 3 | \$100 | \$300 | 3 | \$300 | \$600 | \$0 | \$47,815 | | |
| October | 3 | 2 | \$100 | \$150 | 2 | \$150 | \$300 | \$0 | \$47,815 | | |
| November | 4 | 2 | \$100 | \$200 | 2 | \$200 | \$400 | \$0 | \$47,815 | | |
| December | 9 | 5 | \$100 | \$450 | 5 | \$450 | \$900 | \$0 | \$47,815 | | |
| Total | 73 | | | | | | | 0.00 | \$573,780 | | |

YEAR 2 GPR GROWTH



FINANCIALS

Historical & Financial Summary

| Income | TRAILING-12 T12 Expense | | T 1 T12 Expense | | FCA PRO FORMA YEAR 1 | | EXTENDED PRO FORMA | | | |
|--|----------------------------|----------------|--------------------|----------------|-------------------------|----------------|--------------------|-------------------|-------------------|-------------------|
| | TOTAL | PER UNIT | TOTAL | PER UNIT | TOTAL | PER UNIT | YEAR 2 TOTAL | YEAR 3 TOTAL | YEAR 4 TOTAL | YEAR 5 TOTAL |
| Market Rent | \$387,570 | \$5,309 | \$420,259 | \$5,757 | \$573,780 | \$7,860 | \$573,780 | \$596,731 | \$620,600 | \$645,424 |
| Gain/(Loss) to Lease | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Gross Potential Rent | \$387,570 | \$5,309 | \$420,259 | \$5,757 | \$573,780 | \$7,860 | \$573,780 | \$596,731 | \$620,600 | \$645,424 |
| Vacancy Loss | \$0 | 0.00% | \$0 | 0.00% | (\$28,689) | 5.00% | (\$28,689) | (\$29,837) | (\$31,030) | (\$32,271) |
| Concessions | \$713 | -0.18% | \$0 | 0.00% | (\$11,476) | 2.00% | (\$8,607) | (\$4,475) | (\$2,327) | (\$1,210) |
| Bad Debt-Rent Write-Off | \$0 | 0.00% | \$0 | 0.00% | (\$11,476) | 2.00% | (\$11,476) | (\$11,935) | (\$12,412) | (\$12,908) |
| Total Rent Deductions | \$713 | -0.18% | \$0 | 0.00% | (\$51,640) | 9.00% | (\$48,771) | (\$46,247) | (\$45,769) | (\$46,390) |
| NET RENTAL INCOME | \$388,283 | \$5,319 | \$420,259 | \$5,757 | \$522,140 | \$7,153 | \$525,009 | \$550,485 | \$574,831 | \$599,035 |
| Late Fees | \$3,867 | \$53 | \$3,867 | \$53 | \$3,867 | \$53 | \$3,945 | \$4,023 | \$4,104 | \$4,186 |
| Application Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Utility Reimbursement | \$40,431 | \$554 | \$40,428 | \$554 | \$40,428 | \$554 | \$41,641 | \$42,890 | \$44,177 | \$45,502 |
| Other Income | \$16,258 | \$223 | \$6,984 | \$96 | \$16,000 | \$219 | \$16,320 | \$16,646 | \$16,979 | \$17,319 |
| Total Other Income | \$60,556 | \$830 | \$51,279 | \$702 | \$60,295 | \$826 | \$61,905 | \$63,560 | \$65,260 | \$67,007 |
| TOTAL OPERATING INCOME | \$448,839 | \$6,148 | \$471,538 | \$6,459 | \$582,435 | \$7,979 | \$586,914 | \$614,044 | \$640,091 | \$666,042 |
| Expenses | | | | | | | | | | |
| General Repairs & Maintenance * | \$77,918 | \$1,067 | \$54,750 | \$750 | \$54,750 | \$750 | \$55,845 | \$56,962 | \$58,101 | \$59,263 |
| Landscaping | \$11,590 | \$159 | \$11,590 | \$159 | \$11,937 | \$164 | \$12,176 | \$12,420 | \$12,668 | \$12,921 |
| Pest Control | \$4,579 | \$63 | \$4,579 | \$63 | \$4,717 | \$65 | \$4,811 | \$4,907 | \$5,005 | \$5,106 |
| Turnover | \$7,129 | \$98 | \$7,129 | \$98 | \$7,342 | \$101 | \$7,489 | \$7,639 | \$7,792 | \$7,948 |
| Repairs & Maintenance | \$101,215 | \$1,387 | \$78,048 | \$1,069 | \$78,746 | \$1,079 | \$80,321 | \$81,928 | \$83,566 | \$85,238 |
| Utilities | \$53,994 | \$740 | \$53,994 | \$740 | \$55,614 | \$762 | \$57,282 | \$59,001 | \$60,771 | \$62,594 |
| General & Administrative | \$4,793 | \$66 | \$4,793 | \$66 | \$4,937 | \$68 | \$5,035 | \$5,136 | \$5,239 | \$5,343 |
| Legal/Professional Fees | \$4,492 | \$62 | \$4,492 | \$62 | \$4,627 | \$63 | \$4,719 | \$4,814 | \$4,910 | \$5,008 |
| Payroll * | \$104,696 | \$1,434 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Management Fee * | \$9,000 | \$123 | \$47,154 | \$646 | \$58,244 | 10.00% | \$58,691 | \$61,404 | \$64,009 | \$66,604 |
| Insurance * | \$6,642 | \$91 | \$47,450 | \$650 | \$47,450 | \$650 | \$47,925 | \$48,404 | \$48,888 | \$49,377 |
| Property Tax * | \$70,567 | \$967 | \$17,642 | \$242 | \$17,642 | \$242 | \$17,818 | \$17,996 | \$18,176 | \$18,358 |
| Total Other Expenses | \$195,397 | \$2,677 | \$116,738 | \$1,599 | \$127,962 | \$955 | \$129,153 | \$132,618 | \$135,983 | \$139,347 |
| TOTAL EXPENSES | \$355,399 | \$4,868 | \$253,572 | \$3,474 | \$267,259 | \$3,661 | \$271,792 | \$278,683 | \$285,559 | \$292,522 |
| NET OPERATING INCOME | \$93,440 | \$1,280 | \$217,967 | \$2,986 | \$315,176 | \$4,317 | \$315,122 | \$335,362 | \$354,532 | \$373,520 |
| Capital Reserves | \$18,250 | \$250 | \$18,250 | \$250 | \$18,250 | \$250 | \$18,250 | \$18,250 | \$18,250 | \$18,250 |
| NET OPERATING INCOME (After Reserves) | \$75,190 | \$1,030 | \$199,717 | \$2,736 | \$296,926 | \$4,067 | \$296,872 | \$317,112 | \$336,282 | \$355,270 |
| NOI Adjusted for Increase in Taxes | \$128,115 | \$1,755 | \$199,717 | \$2,736 | | | | | | |

¹ Income is projected off T1 of August

² Adjusted General R&M to \$750/unit

³ Reduced payroll to \$0 and applied 10% mgt fee

⁴ Adjusted insurance up to market estimate of \$650/unit, currently running under umbrella policy and is at \$111/unit

⁵ Adjusted property taxes to post sale estimate with a 75% discount through partnering with local non-profit entity

FINANCIALS

Year 1 Pro Forma Assumptions

INCOME

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels, assuming all units are renovated and achieving a premium, 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.

BAD DEBT-RENT WRITE-OFF: Bad debt is forecast at 2.00% in years 1-5.

CONCESSIONS: Concessions are forecast at 2% in years 1-5.

UTILITY REIMBURSEMENT: Utility Reimbursement is based on historical operations and increase by 3% in years 2-5.

OTHER INCOME: Other income is based on historical operations and projected to increase by 2% annually in years 3-5.



EXPENSE

GENERAL REPAIRS & MAINTENANCE EXPENSE: Reduced Repairs and maintenance expense to \$750/unit in Year 1 and projected to increase by 2% in years 2-5.

UTILITIES EXPENSE: Utilities expense is based on historical operations and projected to increase by 2% in years 3-5.

GENERAL & ADMINISTRATIVE EXPENSE: General and administrative expense is based on historical operations and increases by 2% in years 3-5.

PAYROLL: Payroll expense is increased to \$0 on a property this size.

MANAGEMENT FEE: Management fee is projected at 10%.

INSURANCE: Insurance is based on market estimate of \$650/unit and increases by 1% in years 2-5.

TAXES: Taxes are based on actual millage rates and a projected assessed value at point of sale with a 75% abatement through partnering with a non-profit entity. Taxes are estimates only and increases by 1% in years 2-5.

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at PROPERTY ADDRESS (“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

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