



# FURMAN

CAPITAL ADVISORS

## SKYE AT MAIN

835 S. Main St. | Greenwood, SC 29646

## 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**

Skye at Main  
Greenwood, SC

# INVESTMENT HIGHLIGHTS

## Executive Summary

### PROPERTY SUMMARY

Address	835 S. Main St. Greenwood, SC 29646
Parcel Number	6845-991-780-000
Number of Units	85
Average SF per Unit	778
Asking Rent per Unit	\$847

### DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
Population	7,046	29,884	46,770
Avg HH Income	\$50,025	\$63,237	\$72,407
Median Age	35.7	34.8	36.3

### UNIT MIX

Unit Type	Units	Average SF	Average Rent per Unit
Studio	12	610	\$650
1BR/1BA	29	735	\$776
2BR/1BA	35	826	\$923
3BR/1BA	9	954	\$1,206
<b>Total</b>	<b>85</b>	<b>778</b>	<b>\$847</b>



# INVESTMENT HIGHLIGHTS

## Property Overview

- **Proven Rent Upside:** Recent leasing demonstrates rents materially above current averages across all unit types, providing a clear path to drive **\$150K+** in additional revenue through renovating remaining original units with already achieved high-water marks.
- **Back-Half Value-Add Execution:** Ownership has invested ~\$10K/unit across interiors and exteriors, validating the renovation program while leaving **low-risk upside through continued unit standardization and operational execution**. Ownership has renovated 54 units to the same level leaving new ownership with a light value add play.
- **Strong In-Place Cash Flow with Continued Growth:** Utilizing trailing three-month income, the asset is operating at a **~\$443k NOI (tax adjusted)** with upward rent momentum, offering both immediate yield and embedded growth.
- **Operational Efficiencies & Ancillary Income Opportunities:** Additional upside exists through **utility recapture optimization, continued expense management, and ancillary income streams** (fees, RUBS, etc.), further enhancing NOI beyond rent growth alone. Opportunity to implement a bulk cable/internet contract across the property.
- **Strategic Location Anchored by Lander University:** The property benefits from its position in Greenwood, anchored by Lander University, a key demand driver with consistent student, faculty, and staff housing needs, alongside regional employment from healthcare, manufacturing, and distribution sectors supporting long-term rental demand.



2

**MARKET**

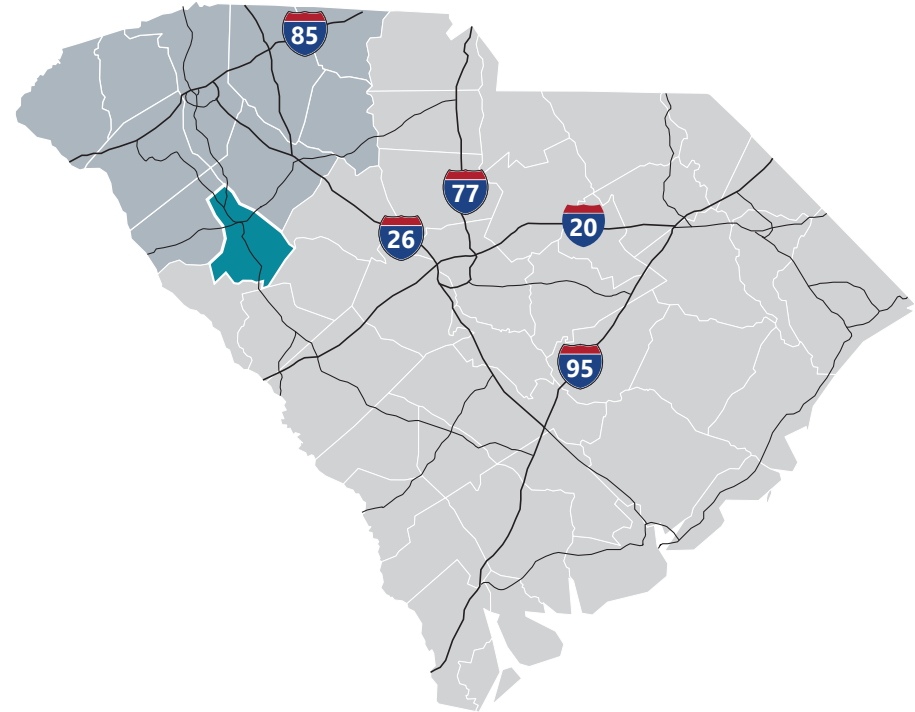
---

OVERVIEW

Skye at Main  
Greenwood, SC

## Greenwood County

The City of Greenwood, the county seat, is located near the center of the county. The county takes its name from the plantation of an early resident, John McGehee, Jr. The area is accessible to three major interstates and only hours away from both the mountains and the coast. Since 1950, Greenwood County has experienced diversified industrial growth with construction of new facilities by major corporations. The county is home to the George W. Park Seed Company, Fujifilm Manufacturing USA, and Velux, whose research and development divisions are on the cutting edge of science and technology. Piedmont Technical College and Lander University in Greenwood provide quality educational opportunities for individuals to acquire the knowledge and skills for employment in engineering, industrial technology, business, health, liberal arts, and public service, or for transfer to senior colleges and universities.



### Total Population



	2010	2019	2024	Growth Rate <sup>1</sup>
<b>Greenwood County</b>	69,661	71,850	73,196	0.4%
<b>Upstate SC</b>	1,362,073	1,507,423	1,588,080	1.08%
<b>South Carolina</b>	4,625,364	5,195,563	5,526,057	1.25%

<sup>1</sup>Projected Annual Growth Rate 2019-2024

# MARKET OVERVIEW

## Major Employers



### Top 5 Manufacturing Employers

Company	Employees	Primary Product(s)
Eaton Corporation	1,275	Switchgears, switchboard equipment
Fujifilm	1,000	Photographic products (film, paper, cameras)
Carolina Pride Foods	925	Meat products
Lonza	605	Pharmaceutical preparations, medicine capsules
Cardinal Health	500	Medical products

### Top 5 Non-Manufacturing Employers

Company	Employees	Industry
Self Regional Healthcare	2,636	Health Services
South Carolina State Government	1,728	State Government
Greenwood County School Districts	1,478	Public Education, K-12
Lander University	558	Higher Education
Piedmont Technical College	525	Higher Education



#### Airport Access

- Greenville Spartanburg International
- 50 non-stop daily departures
  - 16 major cities and 19 major airports across the US
  - Allegiant Air
  - American Airlines
  - Delta
  - Frontier Airlines
  - Southwest Airlines
  - United Airlines
- Greenwood County Airport



#### Port Access

- Inland Port Greer
- 63 miles from the City of Greenwood
  - 121,600 rail lifts in 2018
  - 6.4% growth from 2017
- Port of Charleston
- 171 miles from the City of Greenwood
  - 2.3 M TEUs handled in 2018
  - 6.4% growth from 2017



#### Highway Access

- Interstates
- 16 miles to I-385
  - 19 miles to I-26
- Highways
- US-25
  - US-178
  - US-221
  - SC-34
  - SC-272



#### Rail Access

- Rail Providers
- CSX

3

# **LOCATION**

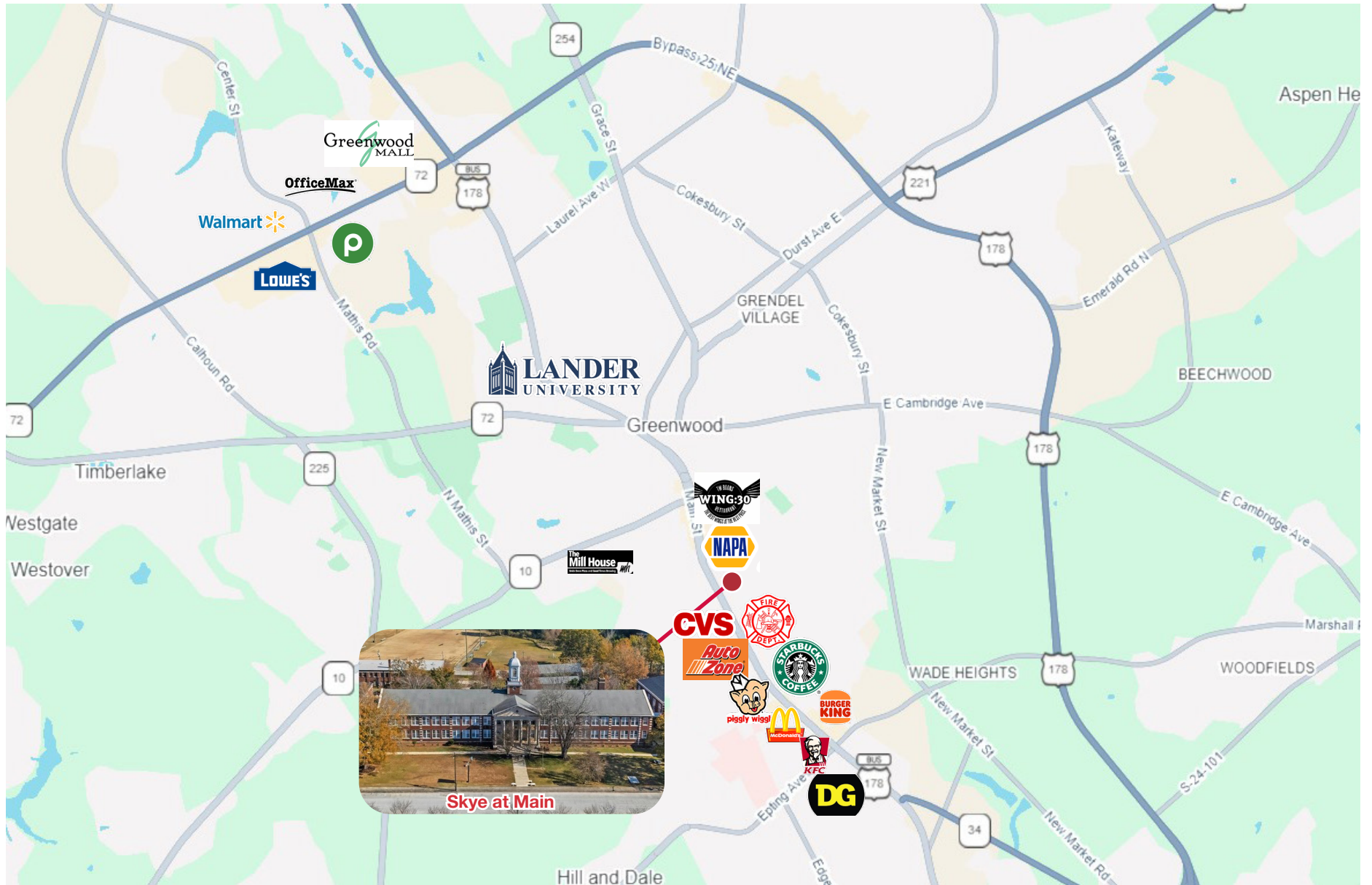
---

## OVERVIEW

Skye at Main  
Greenwood, SC

# LOCATION OVERVIEW

Retail Corridor



4

**PROPERTY**

---

GALLERY

Skye at Main  
Greenwood, SC

# PROPERTY GALLERY

Interior Photos



# PROPERTY GALLERY

## Exterior Photos



5

**DEMOGRAPHIC**  

---

**TRENDS**

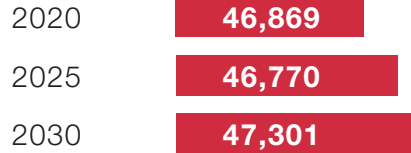
Skye at Main  
Greenwood, SC

# DEMOGRAPHIC TRENDS

835 South Main Street | Greenwood, SC 29646

## POPULATION TRENDS

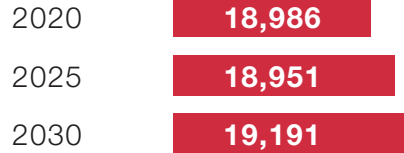
5-Mile



2025 Population

## HOUSEHOLD TRENDS

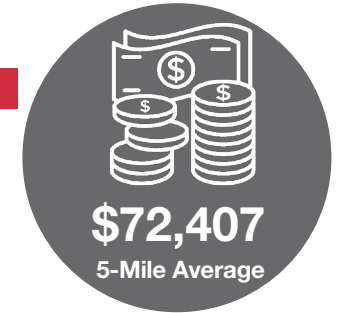
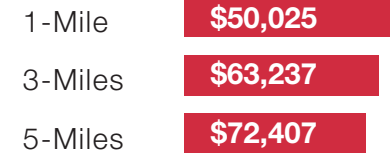
5-Mile



2025 Households

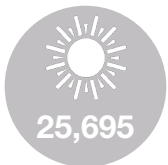
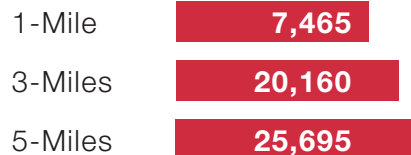
## AVERAGE HOUSEHOLD INCOME

2025



## DAYTIME EMPLOYEES

2025



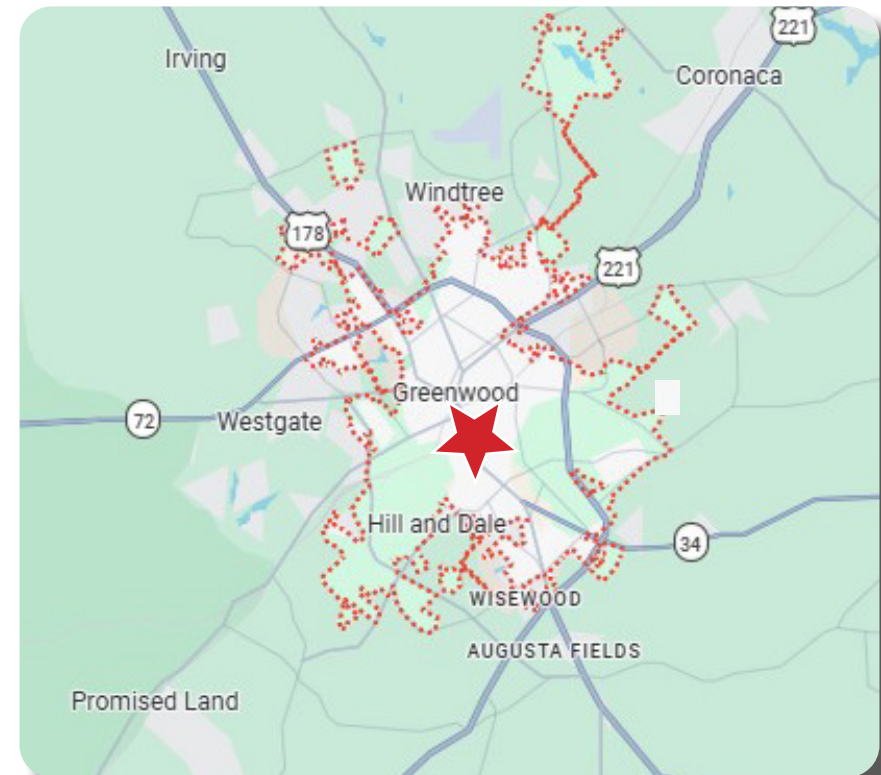
5-Mile Daytime Employees

## MEDIAN AGE TRENDS

2025



5-Miles Median Age



6

**PROPERTY**

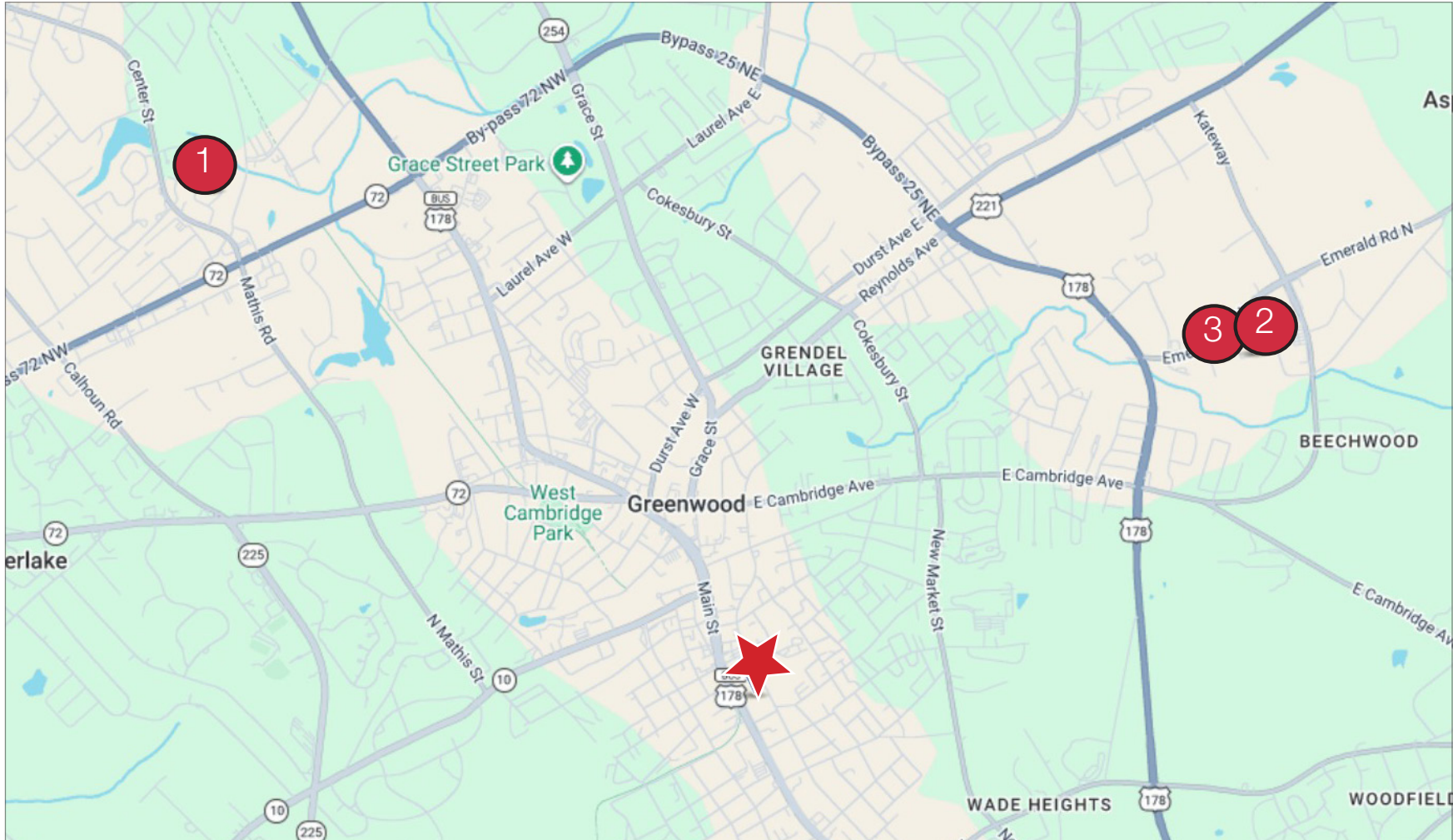
---

COMPARABLE

Skye at Main  
Greenwood, SC

# COMPARABLE

## Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Skye at Main	85	1925	778	\$847	\$1.06
1 Regency Park Apartments	132	2001	1,099	\$1,415	\$1.29
2 Foxfield Apartments	112	1995	830	\$1,016	\$1.22
3 Wood Glen Apartments	56	1984	889	\$1,017	\$1.14

# COMPARABLE

## Rent Properties

### 1 Regency Park Apartments



120 Edinborough Cir.  
Greenwood, SC 29649

Year Built: 2001  
Total Units: 132  
Property Type: Garden  
Total Area (SF): 156,172

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	18	800	\$1,195	\$1.49
All 2 Beds	66	1,062	\$1,376	\$1.30
All 3 Beds	48	1,262	\$1,551	\$1.23
<b>Total/Avg</b>	<b>132</b>	<b>1,099</b>	<b>\$1,415</b>	<b>\$1.29</b>

#### Unit Amenities

Air Conditioning  
Balcony  
Cable Ready  
Ceiling Fans  
Dishwasher  
Disposal  
Double Vanities  
Fireplace  
Heating  
High Speed Internet Access  
Ice Maker  
Linen Closet  
Microwave  
Oven  
Patio  
Refrigerator  
Sprinkler System  
Storage Space  
Tub/Shower  
Vaulted Ceiling  
Walk-In Closets  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)  
Wi-Fi  
Window Coverings

#### Site Amenities

Air Conditioning  
Balcony  
Business Center  
Car Wash Area  
Clubhouse  
Community-Wide WiFi  
Corporate Suites  
Dry Cleaning Service  
Fitness Center  
Gated  
Laundry Facilities  
Online Services  
Package Service  
Playground  
Storage Space  
Volleyball Court  
Wi-Fi

### 2 Foxfield Apartments



400 Emerald Rd., N  
Greenwood, SC 29646

Year Built: 1995  
Total Units: 112  
Property Type: Garden  
Total Area (SF): 116,748 SF

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	112	830	\$1,016	\$1.22
<b>Total/Avg</b>	<b>112</b>	<b>830</b>	<b>\$1,016</b>	<b>\$1.22</b>

#### Unit Amenities

Carpet  
Dishwasher  
Disposal  
Kitchen  
Oven  
Range  
Refrigerator  
Tub/Shower  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)

#### Site Amenities

Maintenance on site  
Online Services  
Pool  
Property Manager on Site  
Smoke Detector

# COMPARABLE

## Rent Properties

### 3 Wood Glen Apartments



310 Emerald Rd., N  
Greenwood, SC 29646

Year Built: 1984  
Total Units: 56  
Property Type: Garden  
Total Area (SF): 59,038 SF

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	56	889	\$1,017	\$1.14
<b>Total/Avg</b>	<b>56</b>	<b>889</b>	<b>\$1,017</b>	<b>\$1.14</b>

#### Unit Amenities

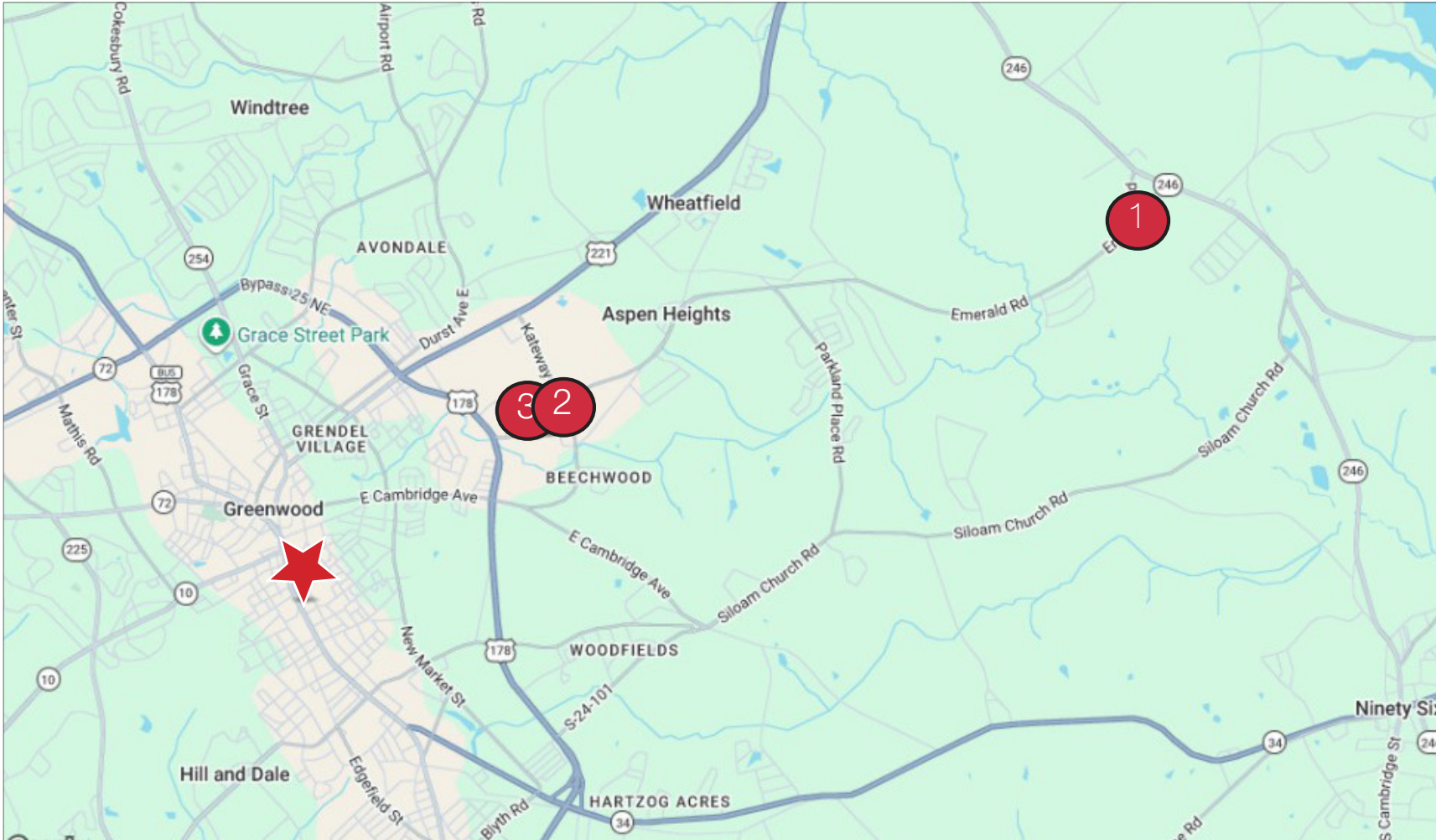
Carpet  
Dishwasher  
Disposal  
Kitchen  
Oven  
Range  
Refrigerator  
Smoke Free  
Tub/Shower  
Washer/Dryer Hookup

#### Site Amenities

24 Hour Access  
Maintenance on site  
Property Manager on Site  
Smoke Detector  
Smoke Free

# COMPARABLE

## Sale Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★ Skye at Main	85	1925	3.57	TBD	TBD	TBD
1 Deerfield Apartments	62	1979	11.82	Mar 2025	\$5,350,000	\$86,290
2 Foxfield Apartments	112	1995	4.33	Mar 2025	\$8,360,000	\$74,643
3 Wood Glen Apartments	56	1984	3.79	Mar 2025	\$3,910,000	\$69,821

# COMPARABLE

## Sale Properties

### 1 Deerfield Apartments



1870 Emerald Rd.  
Greenwood, SC 29646

Year Built: 1979  
Total Units: 62  
Property Type: Garden  
Total Area (SF): 45,665 SF  
Sale Price: \$5,350,000\*  
Price/Unit: \$86,290

\*Part of a Portfolio

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	30	-	\$966	-
All 2 Beds	32	770	\$1,065	\$1.38
<b>Total/Avg</b>	<b>62</b>	<b>770</b>	<b>\$1,017</b>	<b>\$1.38</b>

#### Unit Amenities

Carpet  
Dishwasher  
Disposal  
Kitchen  
Oven  
Range  
Refrigerator  
Tub/Shower  
Washer/Dryer Hookup

#### Site Amenities

24 Hour Access  
Maintenance on site  
Playground  
Property Manager on Site  
Smoke Detector

### 2 Foxfield Apartments



400 Emerald Rd., N  
Greenwood, SC 29646

Year Built: 1995  
Total Units: 112  
Property Type: Garden  
Total Area (SF): 116,748 SF  
Sale Price: \$8,360,000  
Price/Unit: \$74,643

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	112	830	\$1,016	\$1.22
<b>Total/Avg</b>	<b>112</b>	<b>830</b>	<b>\$1,016</b>	<b>\$1.22</b>

#### Unit Amenities

Carpet  
Dishwasher  
Disposal  
Kitchen  
Oven  
Range  
Refrigerator  
Tub/Shower  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)

#### Site Amenities

Maintenance on site  
Online Services  
Pool  
Property Manager on Site  
Smoke Detector

# COMPARABLE

## Sale Properties

### 3 Wood Glen Apartments



310 Emerald Rd., N  
Greenwood, SC 29646

Year Built: 1984  
Total Units: 56  
Property Type: Garden  
Total Area (SF): 59,038 SF  
Sale Price: \$3,910,000  
Price/Unit: \$69,821

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	56	889	\$1,017	\$1.14
<b>Total/Avg</b>	<b>56</b>	<b>889</b>	<b>\$1,017</b>	<b>\$1.14</b>

#### Unit Amenities

Carpet  
Dishwasher  
Disposal  
Kitchen  
Oven  
Range  
Refrigerator  
Smoke Free  
Tub/Shower  
Washer/Dryer Hookup

#### Site Amenities

24 Hour Access  
Maintenance on site  
Property Manager on Site  
Smoke Detector  
Smoke Free

7

**FINANCIAL**

---

OVERVIEW

Skye at Main  
Greenwood, SC

# FINANCIALS

## Rent Analysis

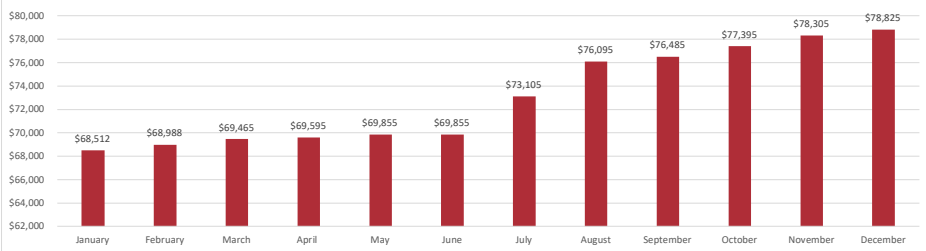
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$81,350	\$976,200
Leases Under Schedule	(\$13,575)	(\$162,900)
Per Unit	(\$160)	(\$1,916)
<b>Gross Potential Rent</b>	<b>\$67,775</b>	<b>\$813,300</b>

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
0/1.00	12	\$750	610	\$1.23	\$9,000	\$108,000
1/1.00	29	\$900	734	\$1.23	\$26,100	\$313,200
2/1.00	35	\$1,000	826	\$1.21	\$35,000	\$420,000
3/1.00	9	\$1,250	954	\$1.31	\$11,250	\$135,000
<b>Total</b>	<b>85</b>	<b>\$957</b>	<b>66,094</b>	<b>\$1.23</b>	<b>\$81,350</b>	<b>\$976,200</b>

	50%		\$100		50%		\$160		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.					
January	6	3	\$100	\$283	3	\$453	\$737	(12,838.33)	\$68,512		
February	4	2	\$100	\$183	2	\$293	\$477	(12,361.67)	\$68,988		
March	4	2	\$100	\$183	2	\$293	\$477	(11,885.00)	\$69,465		
April	1	1	\$100	\$50	1	\$80	\$130	(11,755.00)	\$69,595		
May	2	1	\$100	\$100	1	\$160	\$260	(11,495.00)	\$69,855		
June	0	0	\$100	\$0	0	\$0	\$0	(11,495.00)	\$69,855		
July	25	13	\$100	\$1,250	13	\$2,000	\$3,250	(8,245.00)	\$73,105		
August	23	12	\$100	\$1,150	12	\$1,840	\$2,990	(5,255.00)	\$76,095		
September	3	2	\$100	\$150	2	\$240	\$390	(4,865.00)	\$76,485		
October	7	4	\$100	\$350	4	\$560	\$910	(3,955.00)	\$77,395		
November	7	4	\$100	\$350	4	\$560	\$910	(3,045.00)	\$78,305		
December	4	2	\$100	\$200	2	\$320	\$520	(2,525.00)	\$78,825		
<b>Total</b>	<b>85</b>							<b>(99,720.00)</b>	<b>\$876,480</b>		

YEAR 1 GPR GROWTH



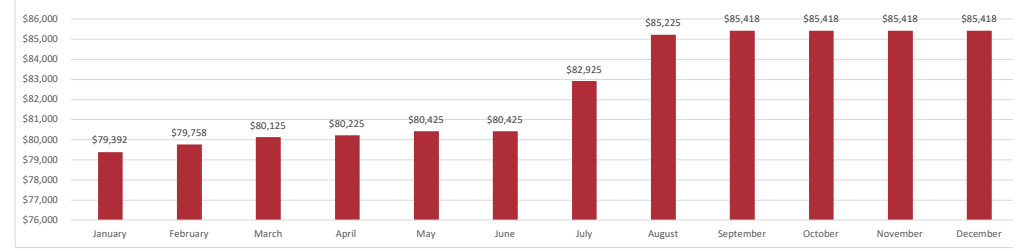
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$85,418	\$1,025,010
Leases Under Schedule	(6,593)	(79,110)
Per Unit	(78)	(931)
<b>Gross Potential Rent</b>	<b>\$78,825</b>	<b>\$945,900</b>

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
0/1.00	12	\$788	610	\$1.29	\$9,450	\$113,400
1/1.00	29	\$945	734	\$1.29	\$27,405	\$328,860
2/1.00	35	\$1,050	826	\$1.27	\$36,750	\$441,000
3/1.00	9	\$1,313	954	\$1.38	\$11,813	\$141,750
<b>Total</b>	<b>85</b>	<b>\$1,005</b>	<b>66,094</b>	<b>\$1.29</b>	<b>\$85,418</b>	<b>\$1,025,010</b>

	50%		\$100		50%		\$100		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.					
January	6	3	\$100	\$283	3	\$283	\$567	(6,025.83)	\$79,392		
February	4	2	\$100	\$183	2	\$183	\$367	(5,659.17)	\$79,758		
March	4	2	\$100	\$183	2	\$183	\$367	(5,292.50)	\$80,125		
April	1	1	\$100	\$50	1	\$50	\$100	(5,192.50)	\$80,225		
May	2	1	\$100	\$100	1	\$100	\$200	(4,992.50)	\$80,425		
June	0	0	\$100	\$0	0	\$0	\$0	(4,992.50)	\$80,425		
July	25	13	\$100	\$1,250	13	\$1,250	\$2,500	(2,492.50)	\$82,925		
August	23	12	\$100	\$1,150	12	\$1,150	\$2,300	(192.50)	\$85,225		
September	3	2	\$100	\$150	2	\$150	\$300	\$0	\$85,418		
October	7	4	\$100	\$350	4	\$350	\$700	\$0	\$85,418		
November	7	4	\$100	\$350	4	\$350	\$700	\$0	\$85,418		
December	4	2	\$100	\$200	2	\$200	\$400	\$0	\$85,418		
<b>Total</b>	<b>85</b>							<b>(34,840.00)</b>	<b>\$990,170</b>		

YEAR 2 GPR GROWTH



# FINANCIALS

## Historical & Forecast 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	\$398,339	\$4,686	\$838,975	\$9,870	\$976,200	\$11,485	\$1,025,010	\$1,066,010	\$1,108,651	\$1,152,997
Gain/(Loss) to Lease	\$0	\$0	\$0	\$0	(\$99,720)	(\$1,173)	(\$34,840)	\$0	\$0	\$0
<b>Total Gross Potential Rent</b>	<b>\$398,339</b>	<b>\$4,686</b>	<b>\$838,975</b>	<b>\$9,870</b>	<b>\$876,480</b>	<b>\$10,312</b>	<b>\$990,170</b>	<b>\$1,066,010</b>	<b>\$1,108,651</b>	<b>\$1,152,997</b>
Vacancy Loss	\$0	0.00%	\$0	0.00%	(\$43,824)	5.00%	(\$51,251)	(\$53,301)	(\$55,433)	(\$57,650)
Concessions	(\$2,740)	0.69%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
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
<b>Total Rent Deductions</b>	<b>(\$2,740)</b>	<b>0.69%</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$43,824)</b>	<b>5.00%</b>	<b>(\$51,251)</b>	<b>(\$53,301)</b>	<b>(\$55,433)</b>	<b>(\$57,650)</b>
<b>NET RENTAL INCOME</b>	<b>\$395,600</b>	<b>\$4,654</b>	<b>\$838,975</b>	<b>\$9,870</b>	<b>\$832,656</b>	<b>\$9,796</b>	<b>\$938,920</b>	<b>\$1,012,710</b>	<b>\$1,053,218</b>	<b>\$1,095,347</b>
MTM   LATE FEES	\$4,609	\$54	\$18,333	\$216	\$18,883	\$222	\$19,261	\$19,646	\$20,039	\$20,440
Pet	\$3,750	\$44	\$5,400	\$64	\$5,562	\$65	\$5,673	\$5,787	\$5,902	\$6,020
Storage Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General and Admin	\$5,330	\$63	\$540	\$6	\$556	\$7	\$567	\$579	\$590	\$602
Utility Reimbursement	\$18,282	\$215	\$46,553	\$548	\$47,949	\$564	\$49,388	\$50,869	\$52,395	\$53,967
Miscellaneous	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Other Income</b>	<b>\$31,970</b>	<b>\$376</b>	<b>\$70,826</b>	<b>\$833</b>	<b>\$72,951</b>	<b>\$858</b>	<b>\$74,889</b>	<b>\$76,881</b>	<b>\$78,927</b>	<b>\$81,030</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$427,570</b>	<b>\$5,030</b>	<b>\$909,801</b>	<b>\$10,704</b>	<b>\$905,607</b>	<b>\$10,654</b>	<b>\$1,013,809</b>	<b>\$1,089,591</b>	<b>\$1,132,145</b>	<b>\$1,176,377</b>
<b>Expenses</b>										
General Repairs & Maintenance <sup>1</sup>	\$2,193	\$26	\$3,289	\$39	\$3,388	\$40	\$3,456	\$3,525	\$3,595	\$3,667
Landscaping   Pest	\$12,816	\$151	\$19,224	\$226	\$19,801	\$233	\$20,197	\$20,601	\$21,013	\$21,433
Supplies	\$5,956	\$70	\$8,935	\$105	\$9,203	\$108	\$9,387	\$9,574	\$9,766	\$9,961
Contract Services	\$912	\$11	\$1,368	\$16	\$1,409	\$17	\$1,437	\$1,466	\$1,495	\$1,525
Turnover	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Repairs &amp; Maintenance</b>	<b>\$21,877</b>	<b>\$257</b>	<b>\$32,816</b>	<b>\$386</b>	<b>\$33,800</b>	<b>\$398</b>	<b>\$34,476</b>	<b>\$35,166</b>	<b>\$35,869</b>	<b>\$36,586</b>
Utilities	17,957.48	\$211	\$26,936	\$317	\$27,744	\$326	\$28,577	\$29,434	\$30,317	\$31,226
General & Administrative	\$6,298	\$74	\$9,447	\$111	\$9,730	\$114	\$9,925	\$10,123	\$10,326	\$10,532
Utilities-common - vacant	\$9,040	\$106	\$13,559	\$160	\$13,966	\$164	\$14,245	\$14,530	\$14,821	\$15,117
Marketing	\$2,220	\$26	\$3,331	\$39	\$3,431	\$40	\$3,499	\$3,569	\$3,641	\$3,713
Payroll	\$60,599	\$713	\$90,899	\$1,069	\$93,626	\$1,101	\$95,499	\$97,408	\$99,357	\$101,344
Management Fee	\$10,947	\$129	\$33,559	\$395	\$36,224	4.00%	\$40,552	\$43,584	\$45,286	\$47,055
Insurance <sup>2</sup>	\$43,198	\$508	\$43,198	\$508	\$45,358	\$534	\$45,811	\$46,270	\$46,732	\$47,200
Property Tax <sup>3</sup>	\$102,057	\$1,201	\$149,447	\$1,758	\$150,942	\$1,776	\$152,451	\$153,976	\$155,516	\$157,071
<b>Total Other Expenses</b>	<b>\$228,061</b>	<b>\$2,683</b>	<b>\$333,993</b>	<b>\$3,929</b>	<b>\$343,547</b>	<b>\$3,616</b>	<b>\$352,058</b>	<b>\$359,337</b>	<b>\$365,352</b>	<b>\$371,500</b>
<b>TOTAL EXPENSES</b>	<b>\$274,194</b>	<b>\$3,226</b>	<b>\$403,192</b>	<b>\$4,743</b>	<b>\$414,822</b>	<b>\$4,880</b>	<b>\$425,036</b>	<b>\$434,060</b>	<b>\$441,864</b>	<b>\$449,845</b>
<b>NET OPERATING INCOME</b>	<b>\$153,376</b>	<b>\$1,804</b>	<b>\$506,609</b>	<b>\$5,960</b>	<b>\$490,785</b>	<b>\$5,774</b>	<b>\$588,773</b>	<b>\$655,531</b>	<b>\$690,282</b>	<b>\$726,531</b>
Capital Reserves	\$21,250	\$250	\$21,250	\$250	\$21,250	\$250	\$21,250	\$21,250	\$21,250	\$21,250
<b>NET OPERATING INCOME (After Reserves)</b>	<b>\$132,126</b>	<b>\$1,554</b>	<b>\$485,359</b>	<b>\$5,710</b>	<b>\$469,535</b>	<b>\$5,524</b>	<b>\$567,523</b>	<b>\$634,281</b>	<b>\$669,032</b>	<b>\$705,281</b>
NOI Adjusted for Increase in Taxes	\$83,241	\$979	\$483,865	\$5,693						

### Underwriting Assumptions

- Income reflects a forecast based on January T1 performance; updated trailing three (T3) financials will support this run rate going forward.
- Pro forma rents are underwritten to an average of \$1.23/SF, with 5% annual growth assumed.
- Expenses are based on ownership's trailing eight (T8) performance, annualized, with a 3% growth rate applied.
- Property taxes are adjusted to reflect a reassessment at an estimated sales price of \$95,000 per unit.

# DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Skye at Main, 835 S. Main St., Greenwood, 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 300 | GREENVILLE, SC 29601

864.235.6855 | [FURMANCAPITAL.COM](http://FURMANCAPITAL.COM)