

Freeman Ranch

ASKING PRICE
\$23,515,724



UNITS: 84

ADDRESS: 8025 White Horse Rd, Greenville, SC

NO. OF BUILDINGS: 2

SUMMARY: This project is located in the fast growing Berea area of Greenville County, SC. Right on White Horse Rd (a major thoroughfare in the area), this site provides quick and convenient access to employment, restaurants, retail, and recreation nearby. This property is a 5 minute drive to Furman University and a 15 minute drive to Downtown Greenville.

UNIT MIX:

24 Studio : 36 1-Bed : 24 2-Bed

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INCOME PROJECTIONS

YEARLY SUMMARY

Yearly GOI	\$1,574,281
Yearly Expenses	\$610,136
Expense Ratio	38.76%
NOI	\$964,145

GENERAL INFORMATION

# Units	84
Leasable Square Feet	60,083
Vacancy	5.0%
Management Fee	3.5%

UNIT MIX

<u>Unit Type</u>	<u>Unit Count</u>	<u>Unit SqFt</u>	<u>Rent/Unit</u>	<u>Rent/SF</u>
Studio Balc	24	509.64	\$1,195	\$2.34
1x1 Balc	36	711.08	\$1,430	\$2.01
2x2 Balc	24	927.2	\$1,650	\$1.78
Total/Average	84	715.97	\$1,426	\$2.04

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INCOME PROJECTIONS

REVENUE			
	<u>Total</u>	<u>Per Unit</u>	<u>Per LSF</u>
Base Rent			
Gross Potential Rent	\$1,437,120	\$1,426	\$23.92
Less: Vacancy Loss	\$71,856	\$855	\$1.20
Total Base Rent	\$1,365,264	\$2,281	\$25.11
Other Income			
Required Income			
Media/Automation	\$82,476	\$982	\$1.37
Garages/Stalls	-	-	-
Carports	-	-	-
Utility Reimbursements	\$43,896	\$523	\$0.73
Valet Trash	-	-	-
Less: Other Income Vacancy Loss	\$6,319	\$75	\$0.11
Variable Income	-	-	-
Resident Fees	\$52,032	\$619	\$0.87
Pet Fees	\$11,580	\$138	\$0.19
Other	\$25,351	\$302	\$0.42
Total Other Income	\$209,017	\$2,488	\$3.48
Effective Gross Operating Income	\$1,574,281	\$18,741	\$26.2

EXPENSES			
	<u>Total</u>	<u>Per Unit</u>	<u>Per RSF</u>
Operating Expenses			
Controllable Expenses			
Payroll	\$93,000	\$1,107	\$1.55
Utilities	\$59,136	\$704	\$0.98
Repair and Maintenance	\$19,560	\$233	\$0.33
Other	\$24,600	\$293	\$0.41
Total Controllable Expenses	\$196,296	\$2,337	\$3.3
Non-Controllable Expenses			
RE Taxes	\$329,965	\$3,928	\$5.49
Property Management	\$50,299	\$599	\$0.84
Insurance	\$33,576	\$400	\$0.56
Total Non-Controllable Expenses	\$413,840	\$4,927	\$6.9
Total Operating Expenses	\$610,136	\$7,264	\$10.2
Net Operating Income	\$964,145	\$11,478	\$16.0

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SITE PLAN

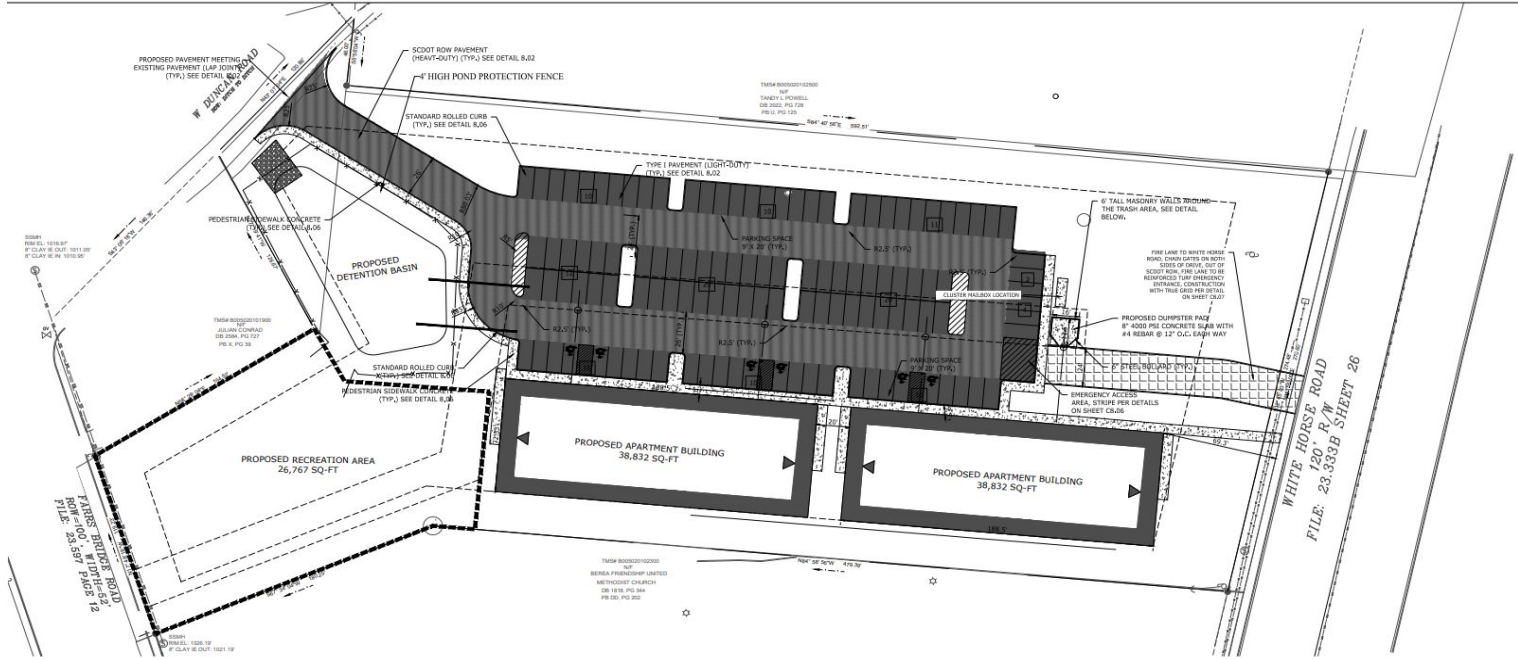


Table 12.1 - Minimum Parking Requirements
 1. Single-family detached, single-family attached (not more than two units), garden court and

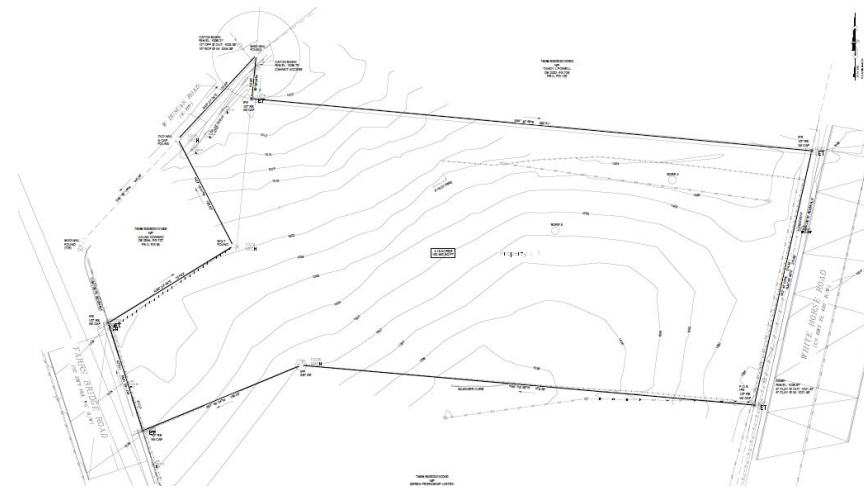
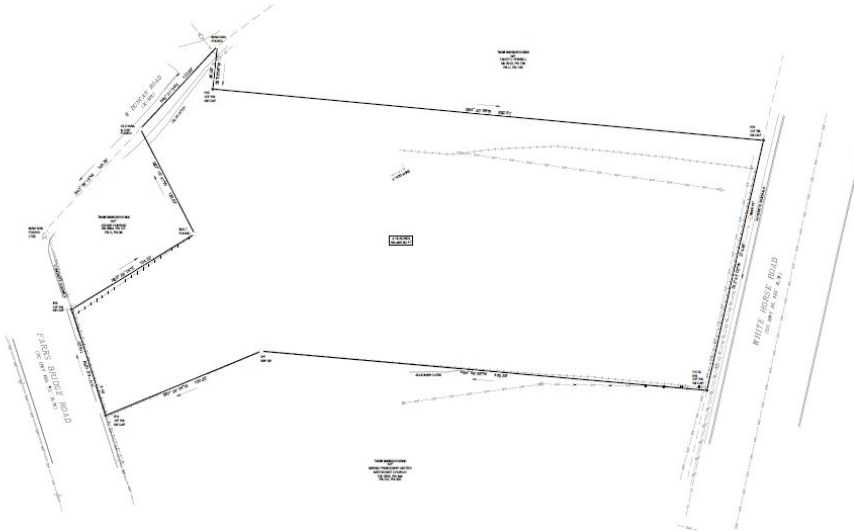
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ALTA SURVEY & TOPO



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RENDERINGS



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ELEVATION



FRONT



REAR



LEFT SIDE



RIGHT SIDE



Freeman Ranch Apartments



White Horse Road
Greenville, South Carolina

November 17, 2021



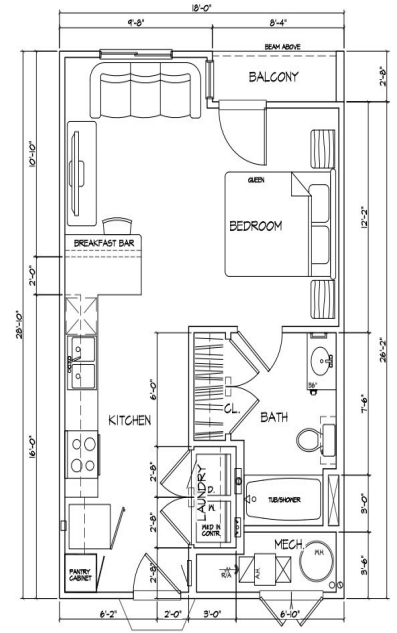
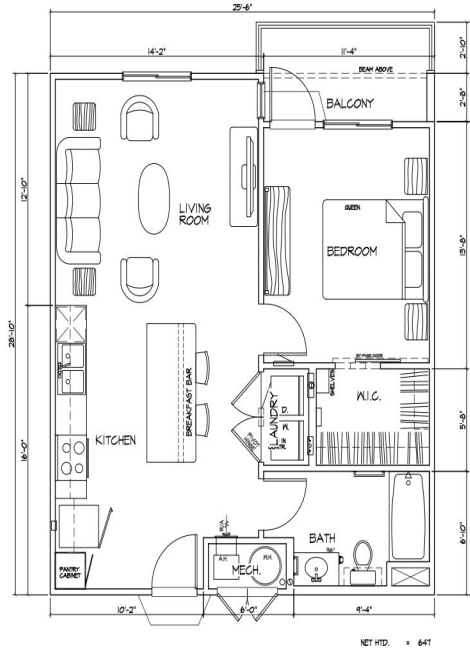
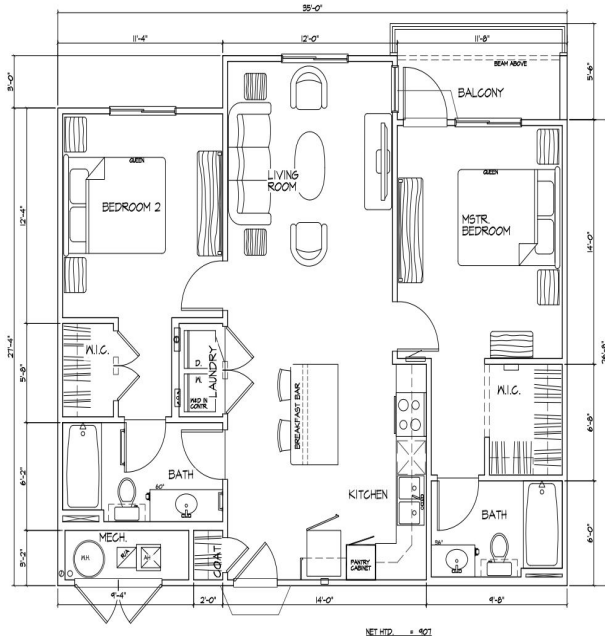
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UNIT PLANS



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CONSTRUCTION PHOTOS



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CONSTRUCTION VIDEO



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