



# CAMBRIDGE COURT APARTMENTS

211 Dickson St. | Manning, SC 29102

**OFFERING MEMORANDUM**

# FURMAN

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CAPITAL ADVISORS

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**INVESTMENT**  

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**HIGHLIGHTS**

Cambridge Court Apartments  
Manning, SC

# INVESTMENT HIGHLIGHTS

## Executive Summary

### PROPERTY SUMMARY

Address	211 Dickson St. Manning, SC 29102
Total Land Size	4.0 Acres
Parcel Number	187-01-05-013-00
Year Built	1974
Number of Units	60
Number of Buildings	5
Average SF per Unit	865
Average Effective per Unit	\$630

### UNIT MIX

Bed/Bath	Units	SF	Average Effective
1 Beds	8	672	\$539
2 Beds	40	858	\$596
3 Beds	8	962	\$608
4 Beds	4	1,120	\$736
<b>Total/Avg</b>	<b>60</b>	<b>865</b>	<b>\$630</b>

### INVESTMENT OPPORTUNITY

- Opportunity to increase rents to market rate after finishing renovations, rent comparable in the market reveal market rents are roughly \$213/unit higher than in place avg rents
- Additional operational upside through reducing expense load, there is significant payroll costs associated with 60 units where we think 3rd party management would be effective
- Extremely convenient to Downtown Manning, roughly half a mile and only 6 miles to Clarendon County Industrial Park





# INVESTMENT HIGHLIGHTS

## Property Overview

- Opportunity to acquire a well maintained and quaint property within easy access to I-95 and US Routes 301 and 521
- Upside in rents exist without a heavy capital improvement plan, with in-place rents on average around \$213/unit below market comparables
- Cambridge Court is well positioned within the community, just moments away from the tree-lined Brooks Street, the Main street of Manning, offering shops, restaurants, offices and cafes
- The smaller community of Manning, SC offers a slower pace of life, but is also equidistance from both the state's capital of Columbia and the coast



# INVESTMENT HIGHLIGHTS

Value Add

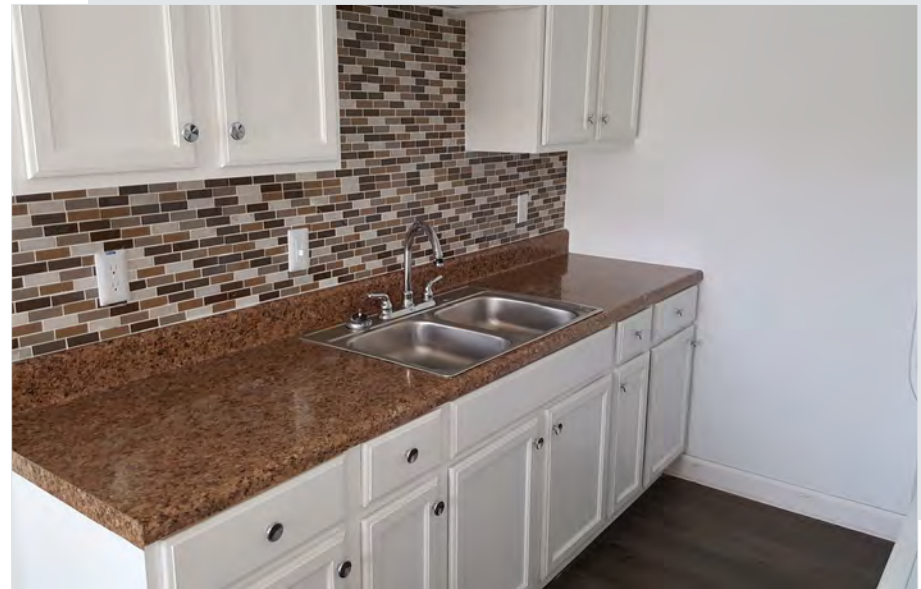
Number of Units	60
Capital Expenditure per Unit	\$8,000
<b>Total Investment</b>	<b>\$480,000</b>
Rent Roll GPR (annualized)	\$456,660
Potential GPR after Renovations	\$615,000
Avg. Monthly Rent Increase per Unit	\$213
<b>Annual Return</b>	<b>\$158,472</b>



- » Renovating unit interiors and bringing all rents to levels in line with the rest of the market will increase GPR by 35%
- » An investment of \$8,000 per unit to improve unit interiors yields a total ROI of 32%
- » Unit renovations offers opportunity for stainless appliances, new cabinetry, new countertops, and modern hardware



Current Units - Kitchen



Example of a renovated kitchen



2

**MARKET**

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OVERVIEW

Cambridge Court Apartments  
Manning, SC

# MARKET OVERVIEW

## Property Overview

- **Manning**
  - I-95 the major North-South route runs through Clarendon County and along growing industrial parks.
  - County has rail access through the CSX line, which serves the port of Charleston and all major industrial centers in the south east.
  - Home to SC's largest lake with over 700 sq miles and only 70 minutes to Charleston, SC.
  - Family-focused community with big focus in outdoor activities.
- **Economic Development**
  - SolarGen announces construction of 500 acre Solar Farm, a \$150M investment.
  - Quality Enclosures Establishes First SC Operations in Clarendon County and will create 50 new jobs.
  - Latitude Corp. expands U.S. Footprint by establishing first SC Operations in Clarendon County and will add 200 new jobs with its \$29M investment.
  - SC Canna Hemp Company expanded operations in Clarendon County creating an additional 37 new jobs.
  - Georgia Pacific expanding operations investing \$40M in project in Clarendon County.
- **Location Highlights**
  - Roughly 6 miles from Clarendon County Industrial Park.
  - Half a mile to downtown Manning.
  - Extremely convenient to multiple dining and retail opportunities.





# MARKET OVERVIEW

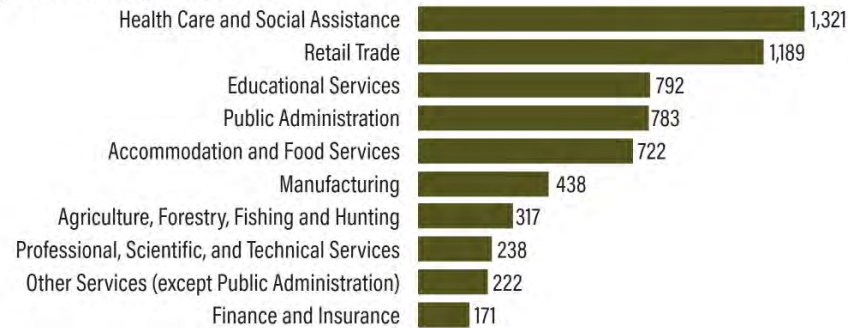
Working in Clarendon County

## READY FOR BUSINESS

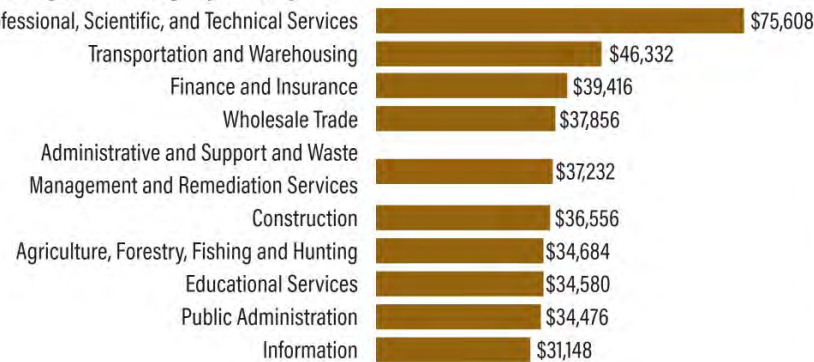
- Some of the more well-known companies that call Clarendon County home include, **Bicycle Corporation of America, Trimaco, Meritor and Georgia Pacific** to name a few.
- With an **ample labor force of over 200,000 within a 60-minute drive time**, Clarendon County offers what your business needs to be successful.
- Clarendon County offers a **very aggressive incentive structure** and is willing to partner with prospective companies to ensure success.
- All properties in Clarendon County are County Owned and **certified to South Carolina Department of Commerce standards.**

## Working in Clarendon County, by the numbers

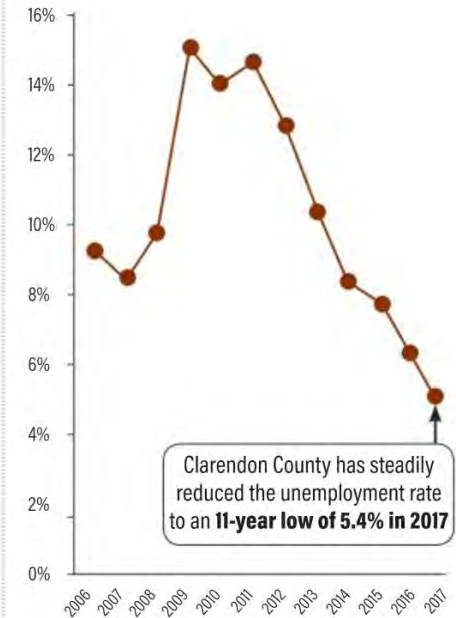
### Top 10 Industries by Employment



### Top 10 Average Annual Wage by Industry



### Annual Unemployment Rate (Unadjusted)



Source: S.C. Department of Revenue

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# **LOCATION**

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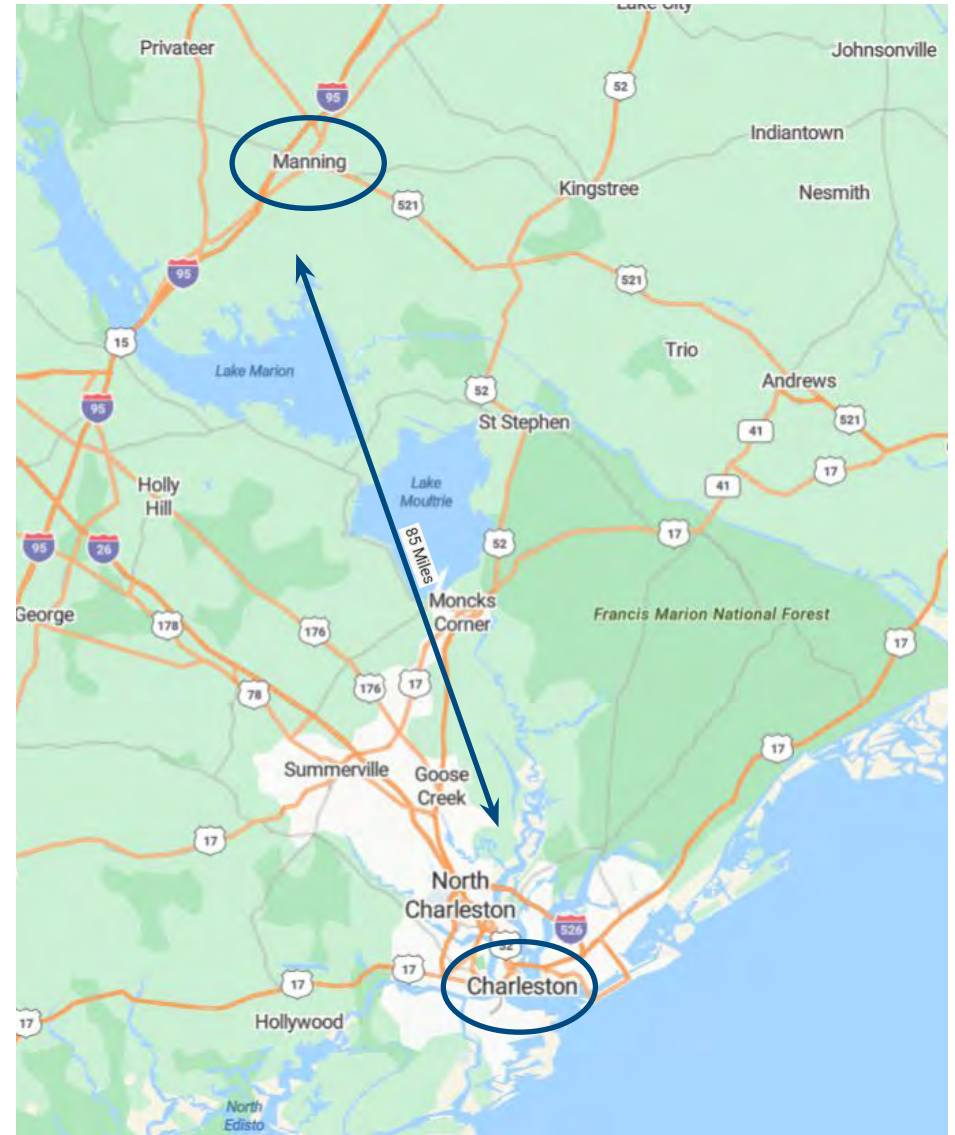
## OVERVIEW

Cambridge Court Apartments  
Manning, SC



# LOCATION OVERVIEW

Retail Corridor



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**PROPERTY**

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GALLERY

Cambridge Court Apartments  
Manning, SC



# PROPERTY GALLERY

## Exterior Photos





# PROPERTY GALLERY

Interior Photos





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**DEMOGRAPHIC**  

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**TRENDS**

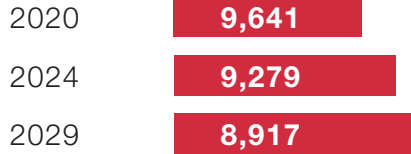
Cambridge Court Apartments  
Manning, SC

# DEMOGRAPHIC TRENDS

211 Dickson St., Manning, SC 29102

## POPULATION TRENDS

5-Mile

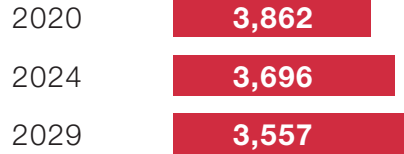


9,279

2024 Population

## HOUSEHOLD TRENDS

5-Mile

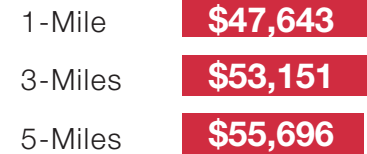


3,696

2024 Households

## AVERAGE HOUSEHOLD INCOME

2024

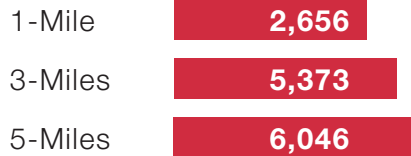


\$47,643

1-Mile Average

## DAYTIME EMPLOYEES

2024



6,046

5-Mile Daytime Employees

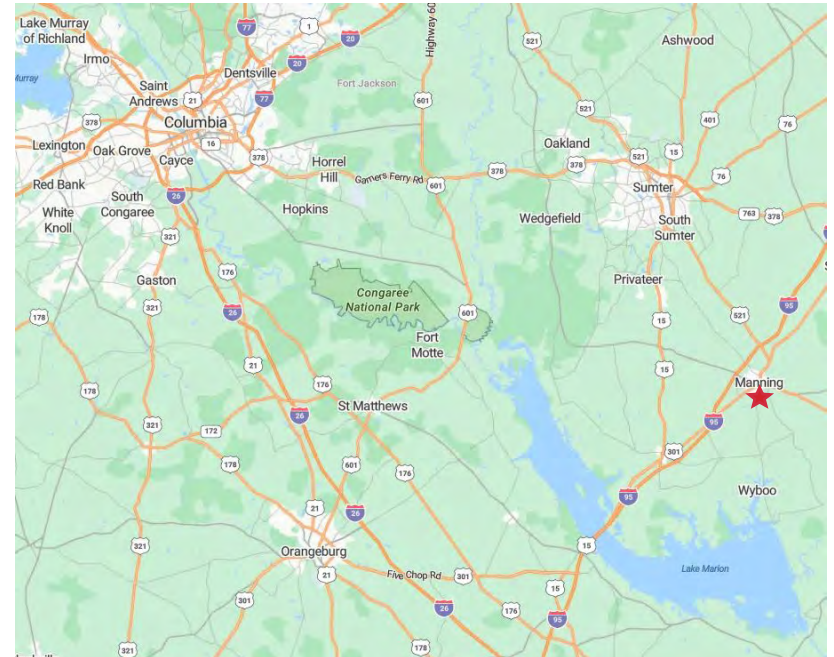
## MEDIAN AGE TRENDS

2024



41.5

5-Miles Median Age





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**PROPERTY**

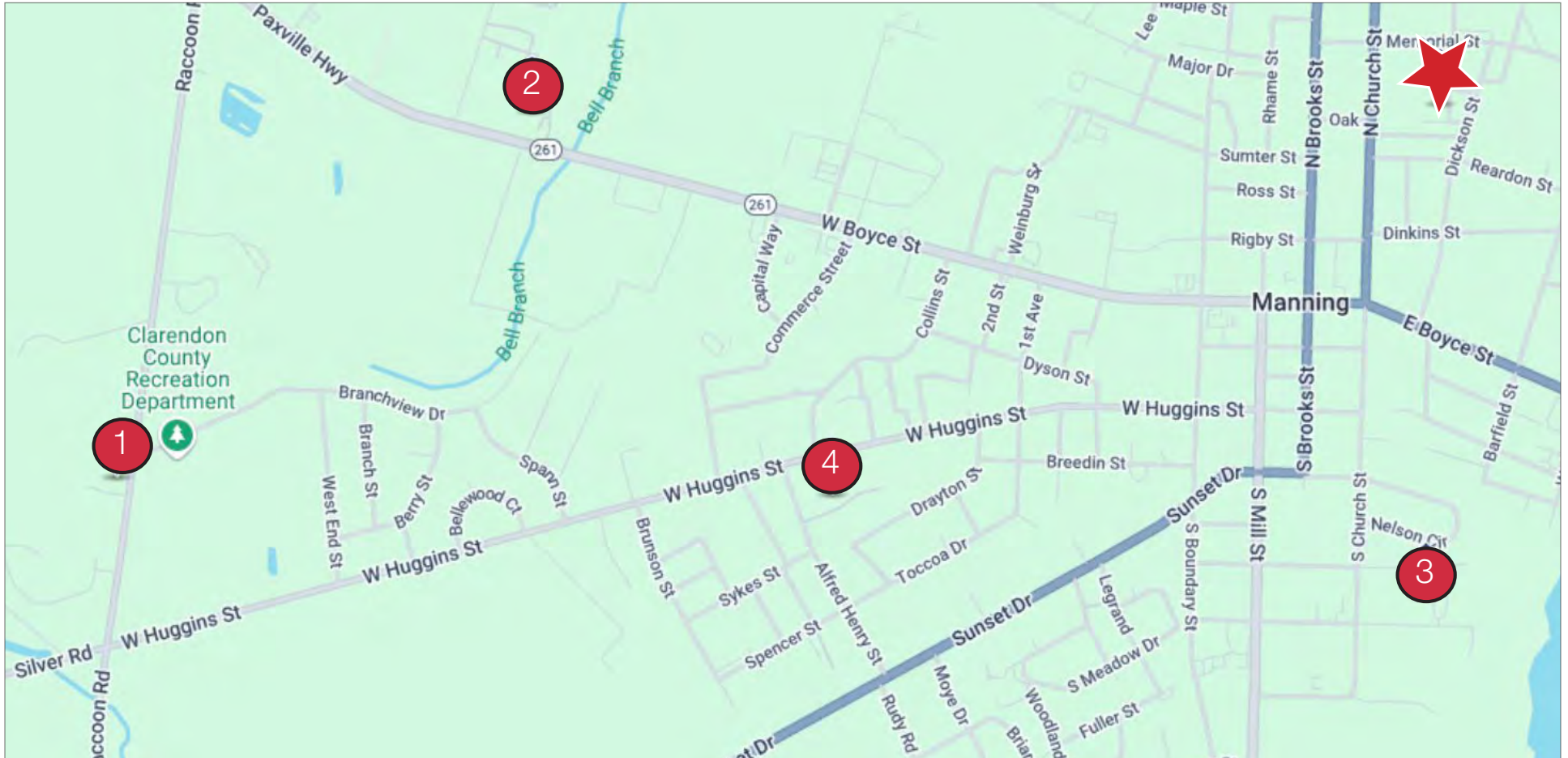
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COMPARABLE

Cambridge Court Apartments  
Manning, SC

# COMPARABLE

## Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
 Cambridge Court Apartments	60	1974	865	\$713	\$0.82
1 The Reserve at Britton Park	40	1949	759	\$1,096	\$1.45
2 Westwood Apartments	48	1974	862	\$845	\$0.98
3 Village St. Claire Apartments	48	1984	755	\$686	\$0.91
4 Manning Garden Apartments	50	1979	956	\$850	\$0.89



# COMPARABLE

## Rent Properties

### 1 The Reserve at Britton Park



2862 Raccoon Rd.  
Manning, SC 29102

Year Built: 1949  
Total Units: 40  
Property Type: Garden  
Total Area (SF): 24,750

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1 Bath	40	759	\$1,101	\$1.45
<b>Total/Avg</b>	<b>40</b>	<b>759</b>	<b>\$1,101</b>	<b>\$1.45</b>

#### Building Amenities

Air Conditioning  
Kitchen  
Heating

### 2 Westwood Apartments



1028 Paxville Hwy  
Manning, SC 29102

Year Built: 1974  
Total Units: 48  
Property Type: Low Rise  
Total Area (SF): 56,960

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	10	682	\$742	\$1.09
2 Bed / 1 Bath	26	852	\$853	\$1.00
3 Bed / 1.5 Bath	12	1,035	\$914	\$0.88
<b>Total/Avg</b>	<b>48</b>	<b>862</b>	<b>\$845</b>	<b>\$0.98</b>

#### Building Amenities

Air Conditioning  
Kitchen  
Heating

# COMPARABLE

## Rent Properties

### 3 Village St Claire Apartments



201 Hospital Street Ext  
Manning, SC 29102

Year Built: 1984  
Total Units: 48  
Property Type: Garden  
Total Area (SF): 37,160

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	16	600	\$609	\$1.01
2 Bed / 1 Bath	24	791	\$715	\$0.90
3 Bed / 1 Bath	8	955	\$752	\$0.79
<b>Total/Avg</b>	<b>48</b>	<b>755</b>	<b>\$686</b>	<b>\$0.91</b>

#### Building Amenities

Air Conditioning  
Kitchen  
Heating

### 4 Manning Garden Apartments



214 Alfred Henry Dr.  
Manning, SC 29102

Year Built: 1979  
Total Units: 50  
Property Type: Garden  
Total Area (SF): 44,101

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
1 Bed / 1 Bath	16	700	\$718	\$1.03
2 Bed / 2 Bath	20	1,000	\$844	\$0.84
3 Bed / 2 Bath	8	1,100	\$970	\$0.88
4 Bed / 3 Bath	6	1,300	\$1,058	\$0.81
<b>Total/Avg</b>	<b>50</b>	<b>956</b>	<b>\$850</b>	<b>\$0.89</b>

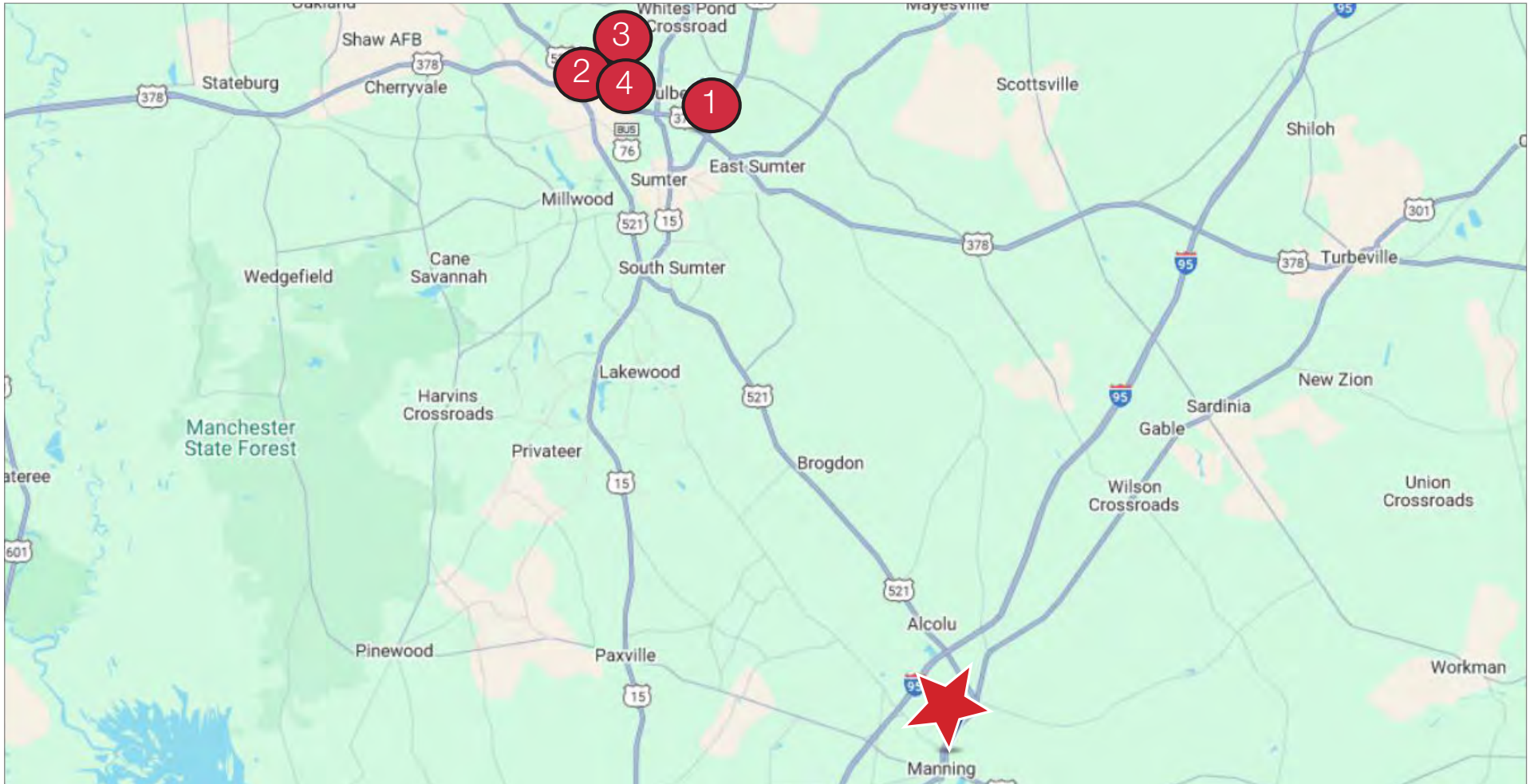
#### Building Amenities

Air Conditioning  
Kitchen  
Heating



# COMPARABLE

## Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
★	Cambridge Court Apartments	60	1974	4.00	TBD	TBD	TBD
1	Magnolia Manor	112	1980	10.05	Dec 2021	\$9,109,000	\$81,330
2	Waterforde Place Apartments	48	1999	3.96	May 2024	\$3,850,000	\$80,208
3	Dillon Trace Apartments	76	2004	10.24	Sep 2015	\$5,193,117	\$72,127
4	The Flats at 915	100	1970	7.88	Feb 2022	\$5,150,000	\$51,500

# 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
1 Bed / 1 Bath	8	689	\$1,046	\$1.52
2 Bed / 1 Bath	72	846	\$1,079	\$1.27
3 Bed / 1.5 Bath	32	1,108	\$1,226	\$1.11
<b>Total/Avg</b>	<b>112</b>	<b>910</b>	<b>\$1,119</b>	<b>\$1.23</b>

#### 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 Waterforde Place Apartments



1070 Jessamine Trl  
Sumter, SC 29150

Year Built: 1999  
Total Units: 48  
Property Type: Garden  
Total Area (SF): 85,018 SF  
Sale Price: \$3,850,000  
Price/Unit: \$80,208

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 1 Bath	48	1,000	\$963	\$0.96
<b>Total/Avg</b>	<b>48</b>	<b>1,000</b>	<b>\$963</b>	<b>\$0.96</b>

#### Unit Amenities

Air Conditioning  
Balcony  
Kitchen  
Oven  
Patio  
Range  
Refrigerator  
Tub/Shower  
Wheelchair Accessible (Rooms)

#### Site Amenities

Laundry Facilities



# COMPARABLE

## Sale Properties

### 3 Dillon Trace Apartments



620 Dillon Trace St.  
Sumter, SC 29153  
Year Built: 2004  
Total Units: 76  
Property Type: Garden  
Total Area (SF): 122,589 SF  
Sale Price: \$5,193,117  
Price/Unit: \$72,127

#### Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
2 Bed / 2 Bath	76	1,200	\$1,101	\$0.92
<b>Total/Avg</b>	<b>76</b>	<b>1,200</b>	<b>\$1,101</b>	<b>\$0.92</b>

#### Unit Amenities

Air Conditioning  
Cable Ready  
Ceiling Fans  
Crown Molding  
Dishwasher  
Disposal  
Heating  
High Speed Internet Access  
Microwave  
Refrigerator  
Washer/Dryer Hookup  
Wheelchair Accessible (Rooms)

#### Site Amenities

Breakfast/Coffee Concierge  
Cabana  
Maintenance on site  
Property Manager on Site  
Storage Space

### 4 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
<b>Total/Avg</b>	<b>100</b>	<b>900</b>	<b>\$725</b>	<b>\$0.81</b>

#### 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

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**FINANCIAL**

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OVERVIEW

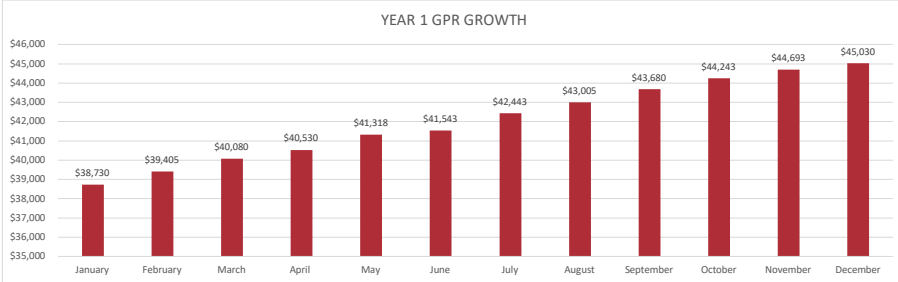
Cambridge Court Apartments  
Manning, SC



# FINANCIALS

## Rent Analysis

YEAR 1 Rent Growth									
		Monthly		Annually					
Market Rent		\$51,250	\$615,000						
Leases Under Schedule		(\$13,195)	(\$158,340)						
Per Unit		(\$213)	(\$2,554)						
<b>Gross Potential Rent</b>		<b>\$38,055</b>	<b>\$456,660</b>						
Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual			
1x1	8	\$725	672	\$1.08	\$5,800	\$69,600			
2x1	42	\$825	858	\$0.96	\$34,650	\$415,800			
3X1	8	\$875	962	\$0.91	\$7,000	\$84,000			
4X1.5	4	\$950	1,120	\$0.85	\$3,800	\$45,600			
<b>Total</b>	<b>62</b>	<b>\$827</b>	<b>53,588</b>	<b>\$0.96</b>	<b>\$51,250</b>	<b>\$615,000</b>			
50% \$75 50% \$150									
Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total	Leases Under Sched.	Gross Pot. Rent	
January	6	3	\$75	\$225	3	\$450	\$675	(12,520.00)	\$38,730
February	6	3	\$75	\$225	3	\$450	\$675	(11,845.00)	\$39,405
March	6	3	\$75	\$225	3	\$450	\$675	(11,170.00)	\$40,080
April	4	2	\$75	\$150	2	\$300	\$450	(10,720.00)	\$40,530
May	7	4	\$75	\$263	4	\$525	\$788	(9,932.50)	\$41,318
June	2	1	\$75	\$75	1	\$150	\$225	(9,707.50)	\$41,543
July	8	4	\$75	\$300	4	\$600	\$900	(8,807.50)	\$42,443
August	5	3	\$75	\$188	3	\$375	\$563	(8,245.00)	\$43,005
September	6	3	\$75	\$225	3	\$450	\$675	(7,570.00)	\$43,680
October	5	3	\$75	\$188	3	\$375	\$563	(7,007.50)	\$44,243
November	4	2	\$75	\$150	2	\$300	\$450	(6,557.50)	\$44,693
December	3	2	\$75	\$113	2	\$225	\$338	(6,220.00)	\$45,030
<b>Total</b>	<b>62</b>						<b>(110,302.50)</b>	<b>\$504,698</b>	



YEAR 2 Rent Growth									
		Monthly		Annually					
Market Rent		\$53,813	\$645,750						
Leases Under Schedule		(8,783)	(105,390)						
Per Unit		(142)	(1,700)						
<b>Gross Potential Rent</b>		<b>\$45,030</b>	<b>\$540,360</b>						
Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual			
1x1	8	\$761	672	\$1.13	\$6,090	\$73,080			
2x1	42	\$866	858	\$1.01	\$36,383	\$436,590			
3X1	8	\$919	962	\$0.96	\$7,350	\$88,200			
4X1.5	4	\$998	1,120	\$0.89	\$3,990	\$47,880			
<b>Total</b>	<b>62</b>	<b>\$868</b>	<b>53,588</b>	<b>\$1.00</b>	<b>\$53,813</b>	<b>\$645,750</b>			
50% \$100 50% \$100									
Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total	Leases Under Sched.	Gross Pot. Rent	
January	6	3	\$100	\$300	3	\$300	\$600	(8,182.50)	\$45,630
February	6	3	\$100	\$300	3	\$300	\$600	(7,582.50)	\$46,230
March	6	3	\$100	\$300	3	\$300	\$600	(6,982.50)	\$46,830
April	4	2	\$100	\$200	2	\$200	\$400	(6,582.50)	\$47,230
May	7	4	\$100	\$350	4	\$350	\$700	(5,882.50)	\$47,930
June	2	1	\$100	\$100	1	\$100	\$200	(5,682.50)	\$48,130
July	8	4	\$100	\$400	4	\$400	\$800	(4,882.50)	\$48,930
August	5	3	\$100	\$250	3	\$250	\$500	(4,382.50)	\$49,430
September	6	3	\$100	\$300	3	\$300	\$600	(3,782.50)	\$50,030
October	5	3	\$100	\$250	3	\$250	\$500	(3,282.50)	\$50,530
November	4	2	\$100	\$200	2	\$200	\$400	(2,882.50)	\$50,930
December	3	2	\$100	\$150	2	\$150	\$300	(2,582.50)	\$51,230
<b>Total</b>	<b>62</b>						<b>(62,690.00)</b>	<b>\$583,060</b>	



# FINANCIALS

## Historical & Financial Summary

Income	TRAILING-12		T 1		FCA PRO FORMA		EXTENDED PRO FORMA			
	T12 Expense		Income		YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL	TOTAL	TOTAL
Market Rent	\$415,089	\$6,695	\$461,088	\$7,437	\$615,000	\$9,919	\$645,750	\$671,580	\$698,443	\$726,381
Gain/(Loss) to Lease	\$0	\$0	\$0	\$0	(\$110,303)	(\$1,779)	(\$62,690)	\$0	\$0	\$0
<b>Total Gross Potential Rent</b>	<b>\$415,089</b>	<b>\$6,695</b>	<b>\$461,088</b>	<b>\$7,437</b>	<b>\$504,698</b>	<b>\$8,140</b>	<b>\$583,060</b>	<b>\$671,580</b>	<b>\$698,443</b>	<b>\$726,381</b>
Vacancy Loss	\$0	0.00%	\$0	0.00%	(\$20,188)	4.00%	(\$25,830)	(\$26,863)	(\$27,938)	(\$29,055)
Bad Debt-Rent Write-Off	\$0	0.00%	\$0	0.00%	(\$20,188)	4.00%	(\$23,322)	(\$26,863)	(\$27,938)	(\$29,055)
<b>Total Rent Deductions</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$40,376)</b>	<b>8.00%</b>	<b>(\$49,152)</b>	<b>(\$53,726)</b>	<b>(\$55,875)</b>	<b>(\$58,110)</b>
<b>NET RENTAL INCOME</b>	<b>\$415,089</b>	<b>\$6,695</b>	<b>\$461,088</b>	<b>\$7,437</b>	<b>\$464,322</b>	<b>\$7,489</b>	<b>\$533,908</b>	<b>\$617,854</b>	<b>\$642,568</b>	<b>\$668,270</b>
Late Fees	\$3,103	\$50	\$10,836	\$175	\$10,836	\$175	\$11,053	\$11,274	\$11,499	\$11,729
Laundry Income	\$126	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Application Fees	\$410	\$7	\$0	\$0	\$410	\$7	\$418	\$427	\$435	\$444
Utility Reimbursement	\$95,716	\$1,544	\$98,364	\$1,587	\$98,364	\$1,587	\$101,315	\$104,354	\$107,485	\$110,710
Other Income	\$28,650	\$462	\$25,884	\$417	\$25,884	\$417	\$26,402	\$26,930	\$27,468	\$28,018
<b>Total Other Income</b>	<b>\$128,006</b>	<b>\$2,065</b>	<b>\$135,084</b>	<b>\$2,179</b>	<b>\$135,494</b>	<b>\$2,185</b>	<b>\$139,188</b>	<b>\$142,984</b>	<b>\$146,888</b>	<b>\$150,900</b>
<b>TOTAL OPERATING INCOME</b>	<b>\$543,094</b>	<b>\$8,760</b>	<b>\$596,172</b>	<b>\$9,616</b>	<b>\$599,816</b>	<b>\$9,674</b>	<b>\$673,095</b>	<b>\$760,838</b>	<b>\$789,455</b>	<b>\$819,171</b>
<b>Expenses</b>										
General Repairs & Maintenance	\$104,263	\$1,682	\$104,263	\$1,682	\$62,000	\$1,000	\$63,240	\$64,505	\$65,795	\$67,111
Landscaping	\$14,429	\$233	\$14,429	\$233	\$14,862	\$240	\$15,159	\$15,462	\$15,772	\$16,087
Pest Control	\$2,130	\$34	\$2,130	\$34	\$2,194	\$35	\$2,238	\$2,283	\$2,328	\$2,375
Turnover	\$6,085	\$98	\$6,085	\$98	\$6,267	\$101	\$6,392	\$6,520	\$6,651	\$6,784
<b>Repairs &amp; Maintenance</b>	<b>\$126,907</b>	<b>\$2,047</b>	<b>\$126,907</b>	<b>\$2,047</b>	<b>\$85,323</b>	<b>\$1,376</b>	<b>\$87,029</b>	<b>\$88,770</b>	<b>\$90,545</b>	<b>\$92,356</b>
Utilities	\$103,598	\$1,671	\$103,598	\$1,671	\$105,670	\$1,704	\$108,840	\$112,106	\$115,469	\$118,933
General & Administrative	\$3,309	\$53	\$3,309	\$53	\$3,409	\$55	\$3,477	\$3,546	\$3,617	\$3,690
Advertising	\$249	\$4	\$249	\$4	\$257	\$4	\$262	\$267	\$272	\$278
Legal/Professional Fees	\$4,108	\$66	\$4,108	\$66	\$4,231	\$68	\$4,316	\$4,402	\$4,490	\$4,580
Payroll *	\$54,993	\$887	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee *	\$12,000	\$194	\$59,617	\$962	\$59,982	10.00%	\$67,310	\$76,084	\$78,946	\$81,917
Insurance *	\$6,879	\$111	\$40,300	\$650	\$40,300	\$650	\$40,703	\$41,110	\$41,521	\$41,936
Property Tax *	\$102,220	\$1,649	\$25,555	\$412	\$25,555	\$412	\$25,810	\$26,069	\$26,329	\$26,593
<b>Total Other Expenses</b>	<b>\$287,356</b>	<b>\$2,910</b>	<b>\$236,737</b>	<b>\$2,094</b>	<b>\$130,324</b>	<b>\$1,135</b>	<b>\$138,401</b>	<b>\$147,931</b>	<b>\$151,558</b>	<b>\$155,304</b>
<b>TOTAL EXPENSES</b>	<b>\$414,263</b>	<b>\$6,682</b>	<b>\$363,644</b>	<b>\$5,865</b>	<b>\$324,726</b>	<b>\$5,238</b>	<b>\$337,747</b>	<b>\$352,353</b>	<b>\$361,190</b>	<b>\$370,282</b>
<b>NET OPERATING INCOME</b>	<b>\$128,831</b>	<b>\$2,078</b>	<b>\$232,528</b>	<b>\$3,750</b>	<b>\$275,090</b>	<b>\$4,437</b>	<b>\$335,348</b>	<b>\$408,485</b>	<b>\$428,266</b>	<b>\$448,888</b>
Capital Reserves	\$15,500	\$250	\$15,500	\$250	\$15,500	\$250	\$15,500	\$15,500	\$15,500	\$15,500
<b>NET OPERATING INCOME (After Reserves)</b>	<b>\$113,331</b>	<b>\$1,828</b>	<b>\$217,028</b>	<b>\$3,500</b>	<b>\$259,590</b>	<b>\$4,187</b>	<b>\$319,848</b>	<b>\$392,985</b>	<b>\$412,766</b>	<b>\$433,388</b>
<b>NOI Adjusted for Increase in Taxes</b>	<b>\$189,996</b>	<b>\$3,064</b>	<b>\$217,028</b>	<b>\$3,500</b>						

<sup>1</sup> Income is projected off T1 of August

<sup>2</sup> Reduced payroll to \$0 and applied 10% mgt fee

<sup>3</sup> Adjusted insurance up to market estimate of \$650/unit, currently running under umbrella policy and is at \$111/unit

<sup>4</sup> 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 4.00% in years 1-5.

**BAD DEBT-RENT WRITE-OFF:** Bad debt is forecast at 4.00% 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 is to \$1,000/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 reduced to \$0 on a property of 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

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