



MOUNTAIN CREEK APARTMENTS

2015 Old Mountain Creek Rd. | Greenville, SC 29609

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT TEAM



Kay Hill

Managing Director/Shareholder
khill@furmanacap.com
864 678 5997



Trey Snellings

Vice President
tsnellings@furmanacap.com
864 678 5960

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INVESTMENT

HIGHLIGHTS

Mountain Creek Apartments
Greenville, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	2015 Old Mountain Creek Road Greenville, SC 29609
Total Land Size	1.90 Acres
Parcel Number	P031000101103
Year Built	1973
Number of Units	24
Average SF per Unit	875
Asking Rent per Unit	\$1,095

UNIT MIX

Unit Type	Number	Avg Size	Average Asking Rent
1B / 1B	10	800	\$995
2B / 1B	10	900	\$1,055
3B / 1B	4	1,000	\$1,450
Total	24	875	\$1,095



INVESTMENT HIGHLIGHTS

CapEx and Rent Premiums

Since acquisition in 2019, Mountain Creek Apartments has undergone a methodical repositioning that balanced interior modernization with building-envelope restoration. Approximately **50 percent of all units** have been renovated finish level (new flooring, cabinetry, and bath fixtures), **25 percent** have received partial updates, and **25 percent** remain in original condition.

From 2020 through 2024, ownership invested between **\$280,000 and \$320,000** in verified exterior and systems improvements, including gutter replacement, soffit and fascia repairs, and selective HVAC replacements documented in the refinance inspection file.

Summary

Mountain Creek presents as a stabilized, low-exposure asset with its capital work substantially complete and interiors diversified between fully renovated, lightly updated, and legacy units—creating both durability of income and future value-add potential. Deluxe units are achieving **rent premiums of ~\$120–\$150 per month** compared to Standard units, illustrating clear upside potential through interior upgrades over time.

Properties are enrolled in the **Safe Harbor tax abatement program**, providing significant real estate tax savings that enhance ongoing cash flow; **current taxes shown in the financials reflect this abatement**, and ownership will **assist in maintaining the program for new ownership** to ensure continued benefit.

Deluxe units are achieving **rent premiums of ~\$120–\$150 per month** compared to Standard units, illustrating clear upside potential through interior upgrades over time.

MOUNTAIN CREEK – RENT SUMMARY

Rent Summary

Unit Type	Designation	Units	Occupancy	Average Rent	High Rent
1x1 – S	Standard	1	100%	\$805	—
2x1 – D	Deluxe	9	100%	\$1,245	\$1,389
2x1 – S	Standard	12	100%	\$1,124	\$1,230
3x1 – D	Deluxe	1	100%	\$1,440	—

INVESTMENT HIGHLIGHTS

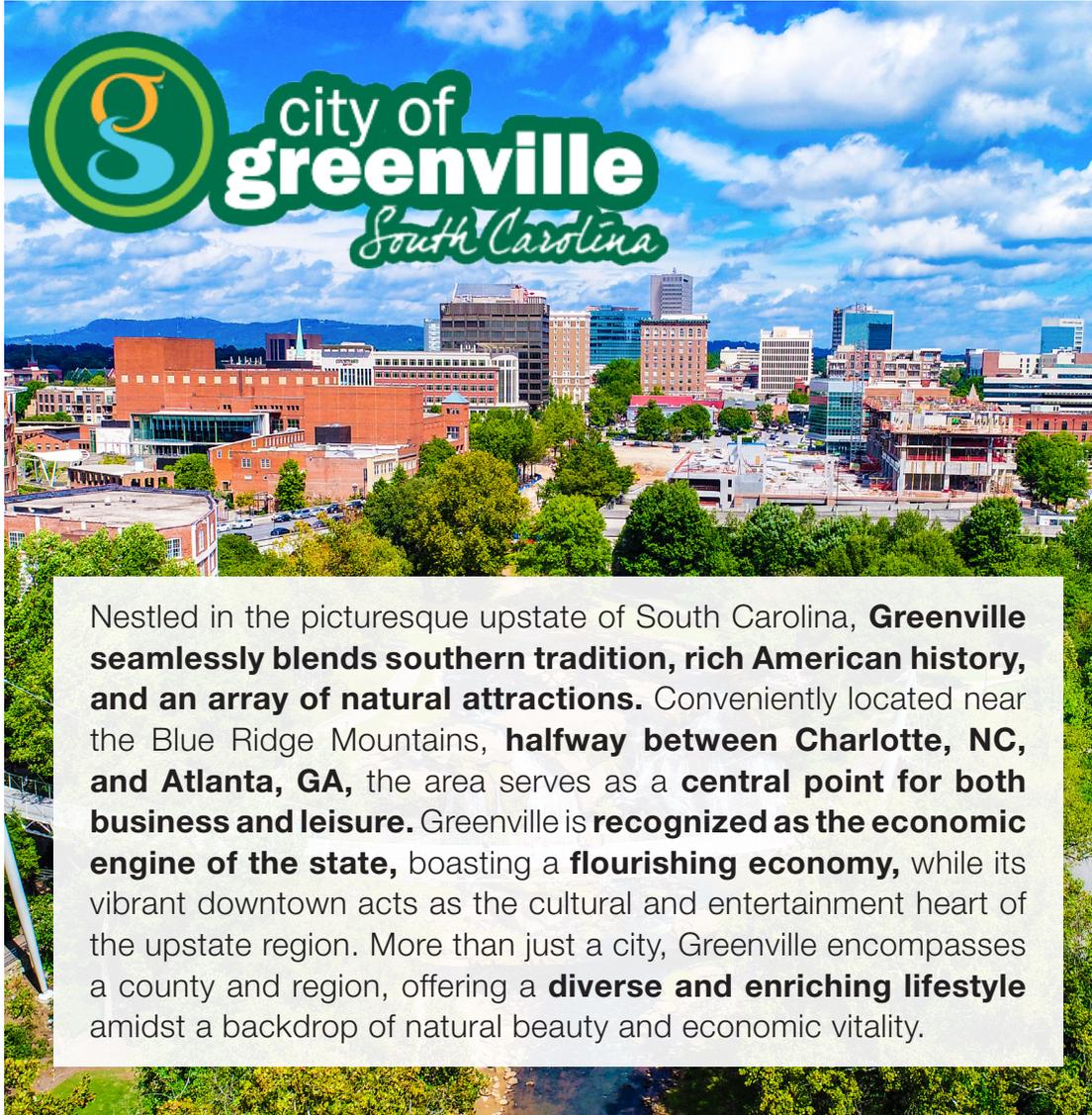
Property Overview

- **Greenville Market Momentum** – Located in one of the **fastest-growing metros in the Southeast**, Mountain Creek benefits from **strong rent growth trends**, steady in-migration, and limited new supply in the attainable housing segment.
- **Proven Rent Growth** – Deluxe units command **\$120–\$150 monthly premiums** over Standard units, validating a clear interior-upgrade strategy with measurable yield-on-cost upside.
- **Desirable Greenville Location** – Positioned in a **high-demand suburban corridor** minutes from Downtown Greenville, Wade Hampton retail, and major employers including Prisma Health and BMW suppliers—benefiting from strong rental demand and limited competing supply.
- **Attractive Financing in Place** – The **existing Freddie Mac loan must be assumed**, providing the following terms: **\$1.82M balance | 5.62% fixed rate | 30-year amortization | 6 months remaining interest-only period.**



INVESTMENT HIGHLIGHTS

Location and Market Highlights



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

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MARKET

OVERVIEW

Mountain Creek Apartments
Greenville, SC

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

Major Employers

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.

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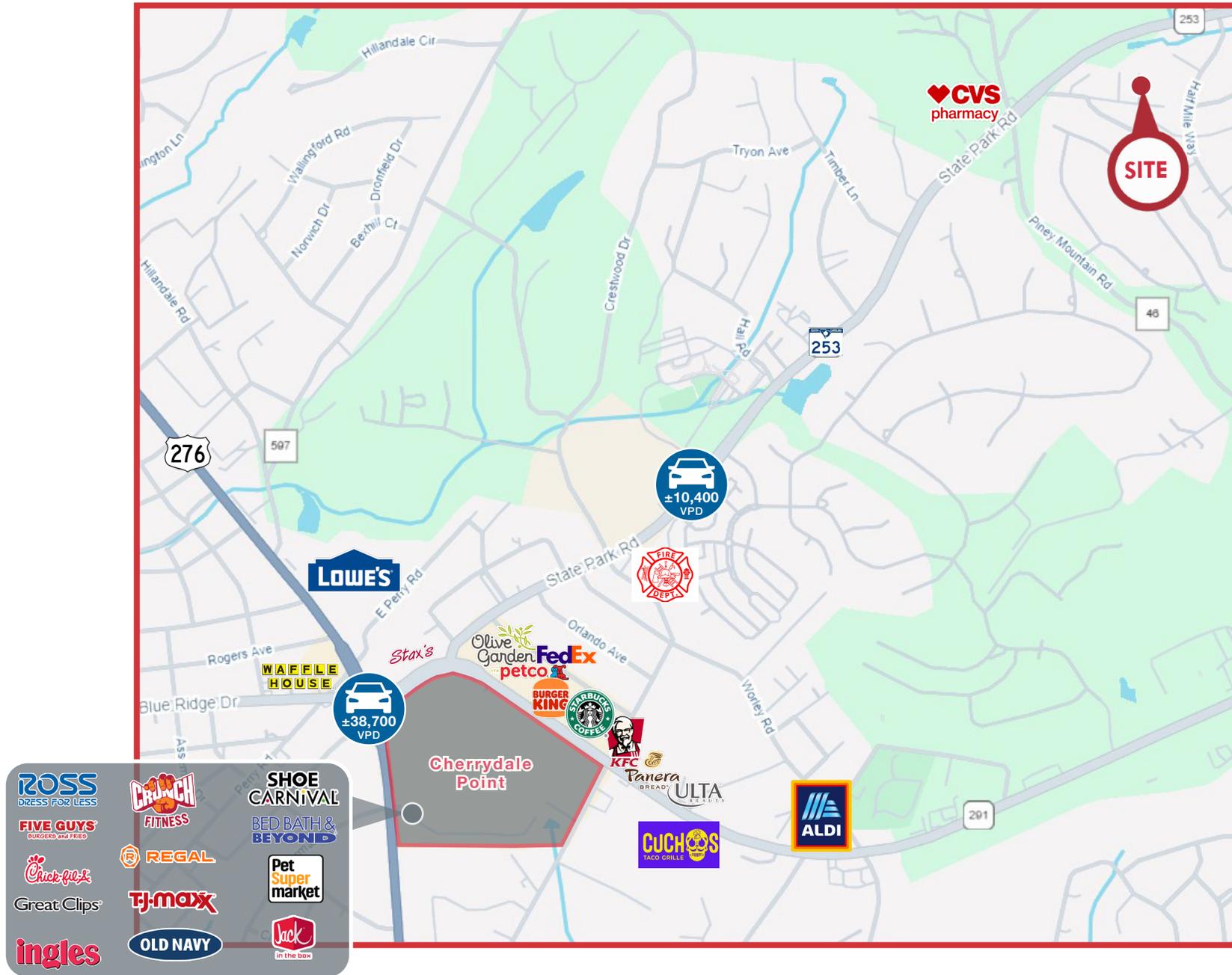
LOCATION

OVERVIEW

Mountain Creek Apartments
Greenville, SC

LOCATION OVERVIEW

Retail Corridor



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PROPERTY

GALLERY

Mountain Creek Apartments
Greenville, SC

PROPERTY GALLERY

Interior Photos



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DEMOGRAPHIC

TRENDS

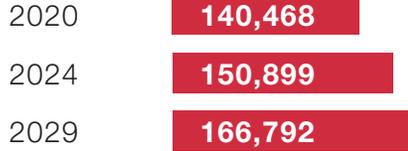
Mountain Creek Apartments
Greenville, SC

DEMOGRAPHIC TRENDS

2015 Old Mountain Creek Rd. | Greenville, SC 29609

POPULATION TRENDS

5-Mile



2024 Population

HOUSEHOLD TRENDS

5-Mile



2024 Households

AVERAGE HOUSEHOLD INCOME

2024



DAYTIME EMPLOYEES

2024



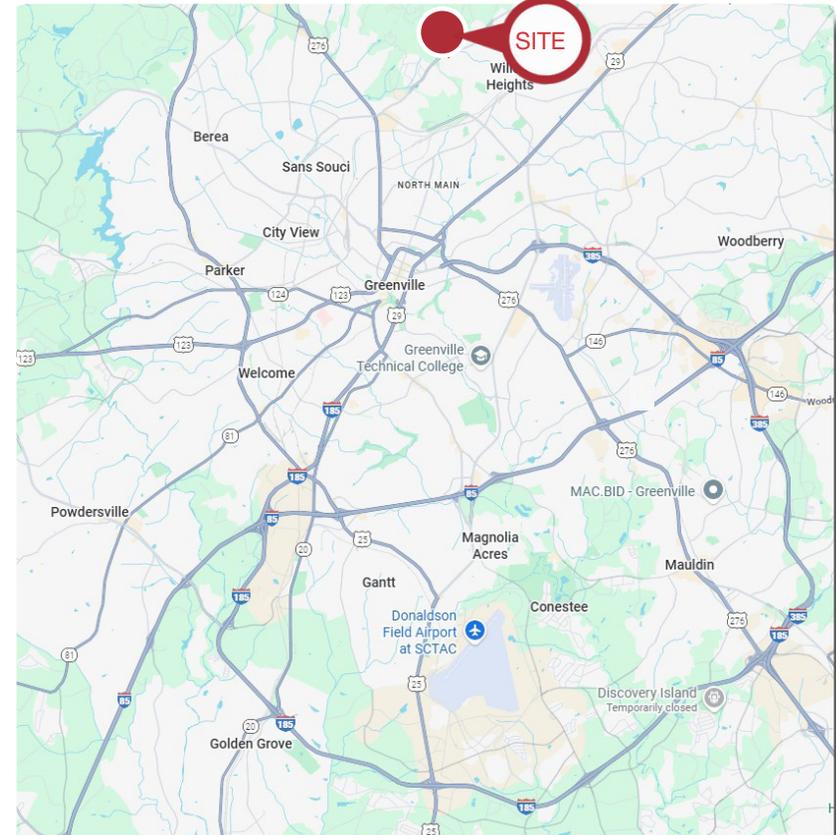
5-Mile Daytime Employees

MEDIAN AGE TRENDS

2024



5-Miles Median Age



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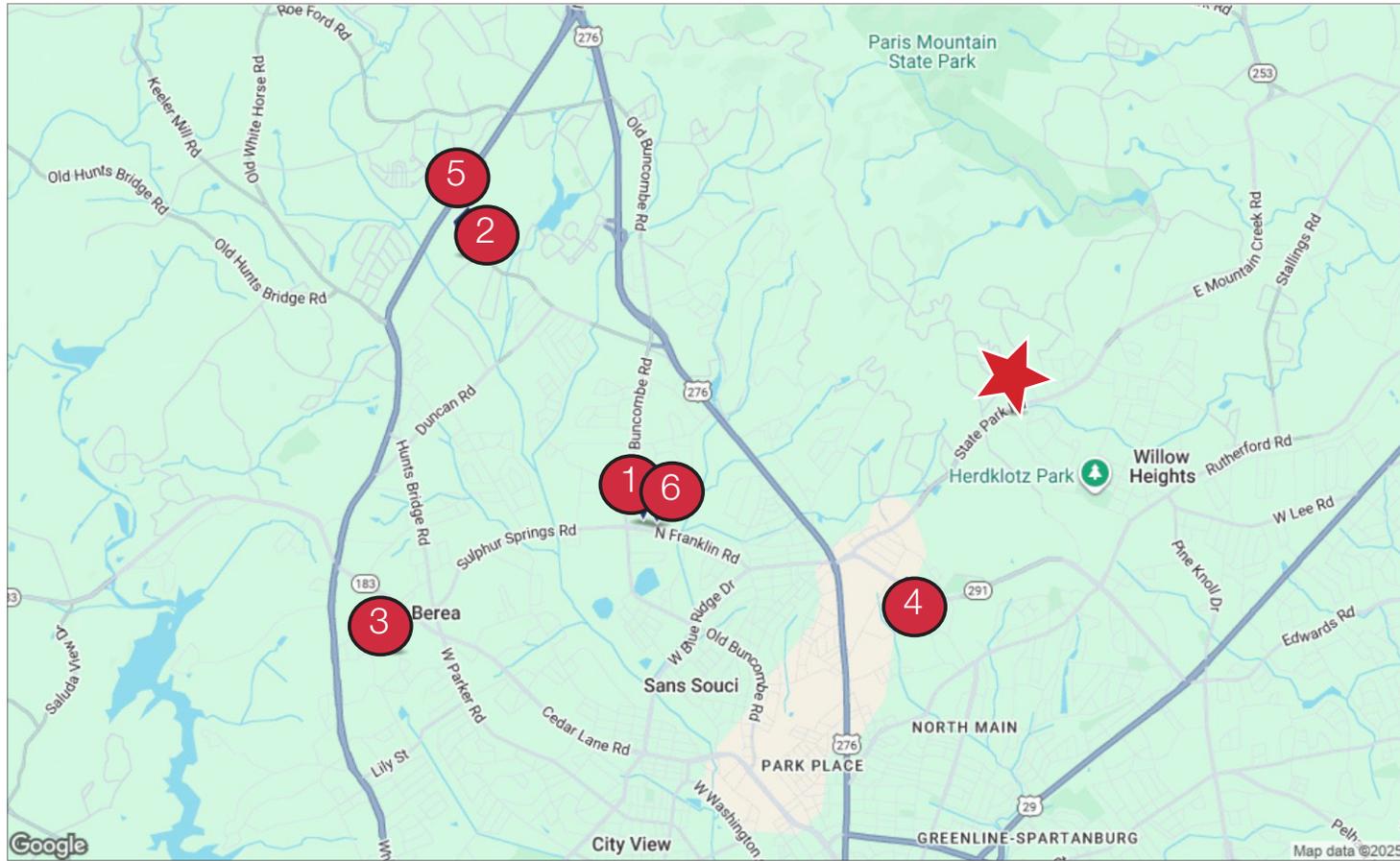
PROPERTY

COMPARABLE

Mountain Creek Apartments
Greenville, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Mountain Creek Apartments	24	1973	875	\$1,095	\$1.25
1 Vista West	36	1999	633	\$929	\$1.47
2 Woodwinds Apartments	144	1975	943	\$1,268	\$1.34
3 Stratford Villa	100	1974	961	\$1,221	\$1.27
4 Boulder Creek	200	1972	981	\$1,183	\$1.21
5 The Park at Downtown	48	1973	883	\$1,037	\$1.17
6 North Franklin Apartments	38	1979	864	\$744	\$0.86

COMPARABLE

Rent Properties

1 Vista West



1140 N. Franklin Rd.
Greenville, SC 29617

Year Built: 1999
Total Units: 36
Property Type: Garden
Total Area (SF): 32,715

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	24	575	\$896	\$1.56
All 2 Beds	12	750	\$996	\$1.33
Total/Avg	36	633	\$929	\$1.47

Unit Amenities

- Air Conditioning
- Heating
- Kitchen
- Oven

2 Woodwinds Apartments



157 Montague Rd.
Greenville, SC 29617

Year Built: 1975
Total Units: 144
Property Type: Garden
Total Area (SF): 160,792

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	32	720	\$1,115	\$1.55
All 2 Beds	72	900	\$1,260	\$1.40
All 3 Beds	40	1,200	\$1,405	\$1.17
Total/Avg	144	943	\$1,268	\$1.34

Unit Amenities

- Air Conditioning
- Balcony
- Dishwasher
- Kitchen
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)

Site Amenities

- Furnished Units Available
- Laundry Facilities
- Pet Play Area
- Tennis Court

COMPARABLE

Rent Properties

3 Stratford Villa



200 Eunice Dr.
Greenville, SC 29617

Year Built: 1974
Total Units: 100
Property Type: Garden
Total Area (SF): 154,060

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	18	750	\$1,031	\$1.37
All 2 Beds	69	975	\$1,231	\$1.26
All 3 Beds	13	1,175	\$1,431	\$1.22
Total/Avg	100	961	\$1,221	\$1.27

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Dishwasher
- Heating
- High Speed Internet Access
- Kitchen
- Oven
- Range
- Refrigerator
- Vinyl Flooring
- Wheelchair Accessible (Rooms)

Site Amenities

- Laundry Facilities
- Pool
- Property Manager on Site
- Smoke Detector

4 Boulder Creek



300 Furman Hall Rd.
Greenville, SC 29609

Year Built: 1972
Total Units: 200
Property Type: Garden
Total Area (SF): 196,200

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	40	806	\$919	\$1.14
All 2 Beds	40	880	\$989	\$1.12
All 3 Beds	60	1,042	\$1,258	\$1.21
All 4 Beds	60	1,104	\$1,413	\$1.28
Total/Avg	200	981	\$1,183	\$1.21

Site Amenities

- Basketball Court
- Laundry Facilities
- Playground

COMPARABLE

Rent Properties

5 The Park at Downtown



300 N. Highway 25 Byp
Greenville, SC 29617

Year Built: 1973
Total Units: 48
Property Type: Low-Rise
Total Area (SF): 32,900

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	32	825	\$980	\$1.19
All 2 Beds	16	1,000	\$1,150	\$1.15
Total/Avg	48	883	\$1,037	\$1.17

Unit Amenities

- Heating
- Kitchen
- Oven
- Refrigerator
- Washer/Dryer Hookup

Site Amenities

- 24 Hour Access
- Laundry Facilities
- Smoke Detector
- Smoke Free
- Tenant Controlled HVAC

6 North Franklin Apartments



1114 N. Franklin Rd.
Greenville, SC 29617

Year Built: 1979
Total Units: 38
Property Type: Garden
Total Area (SF): 53,208

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	38	864	\$744	\$0.86
Total/Avg	38	864	\$744	\$0.86

Unit Amenities

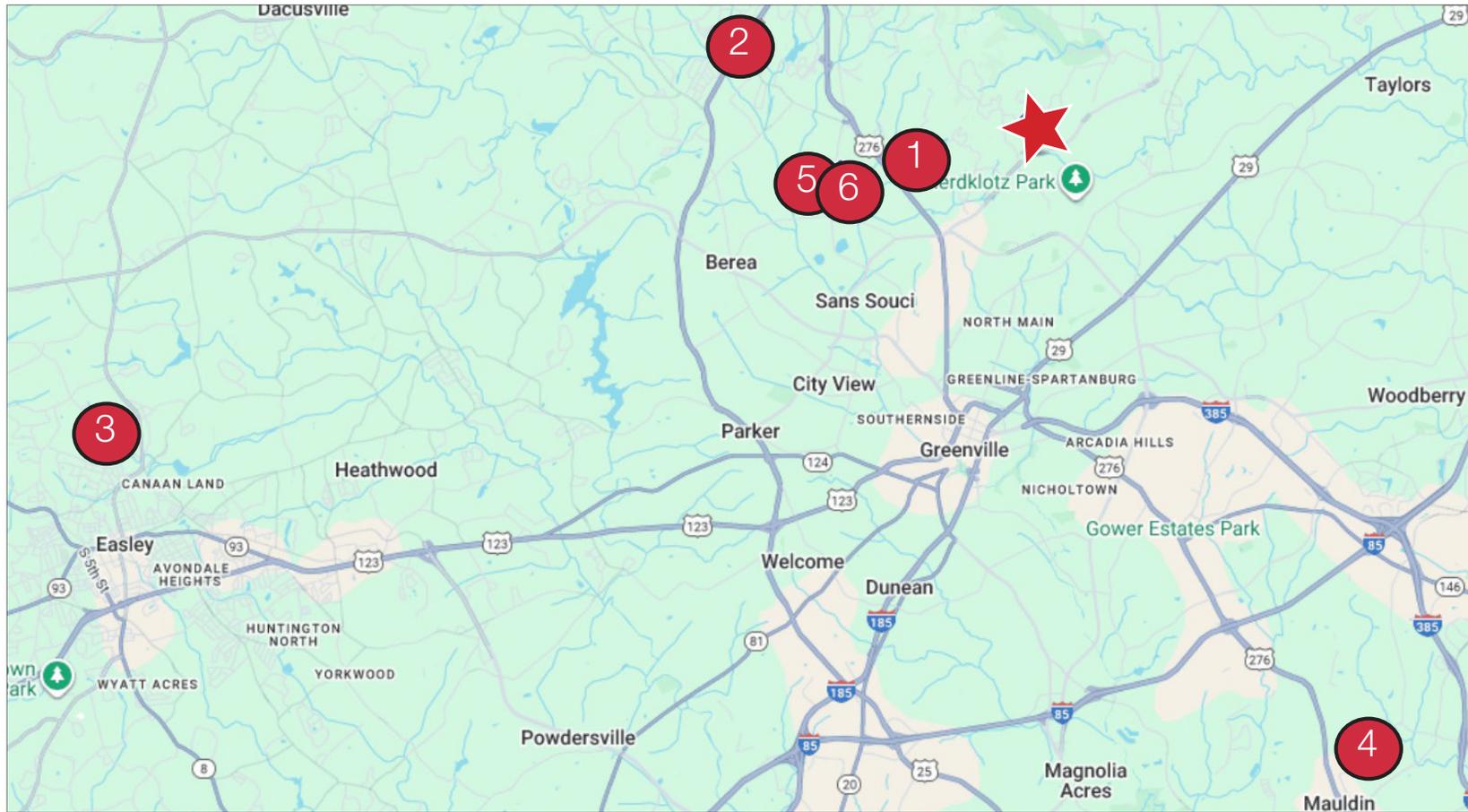
- Air Conditioning
- Heating
- Oven
- Range
- Refrigerator
- Washer/Dryer Hookup

Site Amenities

- Maintenance on site
- Picnic Area
- Property Manager on Site

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
	Mountain Creek Apartments	24	1973	1.90	TBD	TBD	TBD
1	Paris Park	359	1972/2006	22.19	Sep 2022	\$39,000,000	\$108,635
2	Woodwinds Apartments	144	1975	10.17	Jul 2021	\$14,900,000	\$103,472
3	The Wesley South	24	1964	9.86	Apr 2024	\$ 2,150,000	\$ 89,583
4	Park View Apartments	50	1974	3.65	Jul 2024	\$ 3,620,000	\$ 72,400
5	Vista West	36	1999	1.77	Dec 2022	\$ 2,500,000	\$ 69,444
6	North Franklin Apartments	38	1979	5.50	Jun 2021	\$ 2,270,000	\$ 59,737

COMPARABLE

Sale Properties

1 Paris Park



357 Hillandale 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
All Studios	5	475	\$870	\$1.83
All 1 Beds	120	675	\$919	\$1.36
All 2 Beds	234	914	\$1,056	\$1.16
Total/Avg	359	828	\$1,008	\$1.22

Unit Amenities

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

Site Amenities

- Business Center
- Clubhouse
- Grill
- Laundry Facilities
- Package Service
- Pet Play Area
- Picnic Area
- Playground
- Property Manager on Site
- Volleyball Court

2 Woodwinds Apartments



157 Montague Rd.
Greenville, SC 29617

Year Built: 1975
Total Units: 144
Property Type: Garden
Total Area (SF): 160,792 SF
Sale Price: \$14,900,000
Price/Unit: \$103,472

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	32	720	\$1,115	\$1.55
All 2 Beds	72	900	\$1,260	\$1.40
All 3 Beds	40	1,200	\$1,405	\$1.17
Total/Avg	144	943	\$1,268	\$1.34

Unit Amenities

- Air Conditioning
- Balcony
- Dishwasher
- Kitchen
- Washer/Dryer Hookup
- Wheelchair Accessible (Rooms)

Site Amenities

- Furnished Units Available
- Laundry Facilities
- Pet Play Area
- Tennis Court

COMPARABLE

Sale Properties

3 The Wesley South



103 Stone Ave.
Easley, SC 29640
Year Built: 1964
Total Units: 24
Property Type: Low-Rise
Total Area (SF): 30,457 SF
Sale Price: \$2,150,000
Price/Unit: \$89,583

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	24	1,095	\$1,369	\$1.25
Total/Avg	24	1,095	\$1,369	\$1.25

Unit Amenities

- Air Conditioning
- Balcony
- Freezer
- Heating
- Kitchen
- Oven
- Patio
- Refrigerator
- Tub/Shower
- Washer/Dryer Hookup

Site Amenities

- 24 Hour Access
- Controlled Access
- Laundry Facilities
- Maintenance on site
- Public Transportation

4 Park View Apartments



10 Moore St.
Mauldin, SC 29662
Year Built: 1974
Total Units: 50
Property Type: Garden
Total Area (SF): 48,000 SF
Sale Price: \$3,620,000
Price/Unit: \$72,400

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	50	800	\$1,073	\$1.34
Total/Avg	50	800	\$1,073	\$1.34

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Ceiling Fans
- Dishwasher
- Disposal
- Heating
- Oven
- Range
- Refrigerator
- Tile Floors
- Vinyl Flooring
- Washer/Dryer
- Wheelchair Accessible (Rooms)

Site Amenities

- 24 Hour Access
- Laundry Facilities
- Smoke Detector
- Smoke Free
- Tenant Controlled HVAC

COMPARABLE

Sale Properties

5 Vista West



1140 N. Franklin Rd.
Greenville, SC 29617

Year Built: 1999
Total Units: 36
Property Type: Garden
Total Area (SF): 39,598 SF
Sale Price: \$2,500,000
Price/Unit: \$69,444

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	24	575	\$896	\$1.56
All 2 Beds	12	750	\$996	\$1.33
Total/Avg	36	633	\$929	\$1.47

Unit Amenities

- Air Conditioning
- Heating
- Kitchen
- Oven

6 North Franklin Apartments



1114 N. Franklin Rd.
Greenville, SC 29617

Year Built: 1979
Total Units: 38
Property Type: Garden
Total Area (SF): 53,208 SF
Sale Price: \$2,270,000
Price/Unit: \$59,737

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	38	864	\$744	\$0.86
Total/Avg	38	864	\$744	\$0.86

Unit Amenities

- Air Conditioning
- Heating
- Oven
- Range
- Refrigerator
- Washer/Dryer Hookup

Site Amenities

- Maintenance on site
- Picnic Area
- Property Manager on Site

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FINANCIAL

OVERVIEW

Mountain Creek Apartments
Greenville, SC

FINANCIALS

Rent Analysis

Mountain Creek - AU

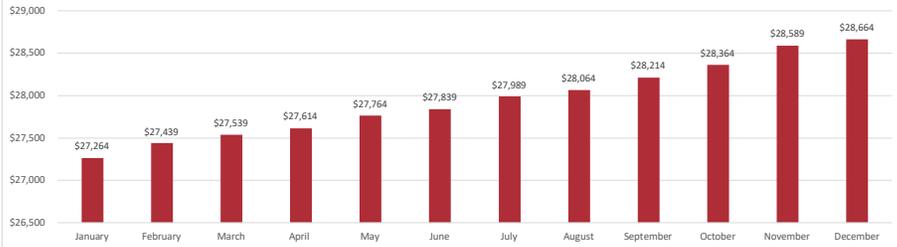
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$28,775	\$345,300
Leases Under Schedule	(\$1,836)	(\$22,035)
Per Unit	(\$80)	(\$958)
Gross Potential Rent	\$26,939	\$323,265

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
MC 1x1 - S	1	\$850	800	\$1.06	\$850	\$10,200
MC 2x1 - D	9	\$1,275	900	\$1.42	\$11,475	\$137,700
MC 2x1 - S	12	\$1,250	900	\$1.39	\$15,000	\$180,000
MC 3x1 - D	1	\$1,450	1,000	\$1.45	\$1,450	\$17,400
Total	23	\$1,251	20,700	\$1.39	\$28,775	\$345,300

	50%		\$75		50%		\$75		Total	Leases	Gross Pot.
	Leases	Rent	Rent	Total	New	Rent	Total	Rent Inc.	Under Sched.	Under Sched.	Rent
	Expiring	Renewals	Inc.		Leases	Inc.					
January	4	2	\$75	\$163	2	\$163	\$325	\$325	(1,511.24)	\$27,264	
February	2	1	\$75	\$88	1	\$88	\$175	\$175	(1,336.24)	\$27,439	
March	1	1	\$75	\$50	1	\$50	\$100	\$100	(1,236.24)	\$27,539	
April	1	1	\$75	\$38	1	\$38	\$75	\$75	(1,161.24)	\$27,614	
May	2	1	\$75	\$75	1	\$75	\$150	\$150	(1,011.24)	\$27,764	
June	1	1	\$75	\$38	1	\$38	\$75	\$75	(936.24)	\$27,839	
July	2	1	\$75	\$75	1	\$75	\$150	\$150	(786.24)	\$27,989	
August	1	1	\$75	\$38	1	\$38	\$75	\$75	(711.24)	\$28,064	
September	2	1	\$75	\$75	1	\$75	\$150	\$150	(561.24)	\$28,214	
October	2	1	\$75	\$75	1	\$75	\$150	\$150	(411.24)	\$28,364	
November	3	2	\$75	\$113	2	\$113	\$225	\$225	(186.24)	\$28,589	
December	1	1	\$75	\$38	1	\$38	\$75	\$75	(111.24)	\$28,664	
Total	23								(9,959.88)	\$335,340	

YEAR 1 GPR GROWTH



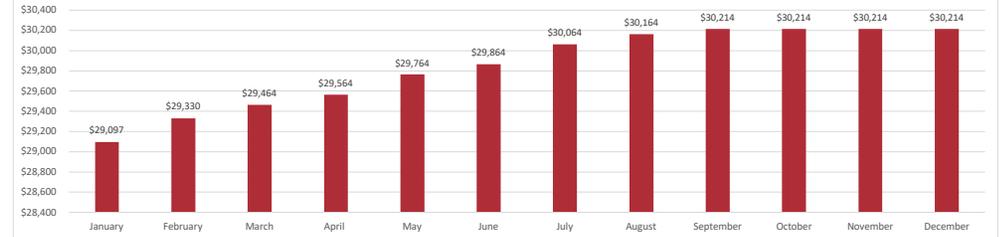
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$30,214	\$362,565
Leases Under Schedule	(1,550)	(18,600)
	(67)	(809)
Gross Potential Rent	\$28,664	\$343,965

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
MC 1x1 - S	1	\$893	800	\$1.12	\$893	\$10,710
MC 2x1 - D	9	\$1,339	900	\$1.49	\$12,049	\$144,585
MC 2x1 - S	12	\$1,313	900	\$1.46	\$15,750	\$189,000
MC 3x1 - D	1	\$1,523	1,000	\$1.52	\$1,523	\$18,270
Total	23	\$1,314	20,700	\$1.46	\$30,214	\$362,565

	50%		\$100		50%		\$100		Total	Leases	Gross Pot.
	Leases	Rent	Rent	Total	New	Rent	Total	Rent Inc.	Under Sched.	Under Sched.	Rent
	Expiring	Renewals	Inc.		Leases	Inc.					
January	4	2	\$100	\$217	2	\$217	\$433	\$433	(1,116.66)	\$29,097	
February	2	1	\$100	\$117	1	\$117	\$233	\$233	(883.32)	\$29,330	
March	1	1	\$100	\$67	1	\$67	\$133	\$133	(749.99)	\$29,464	
April	1	1	\$100	\$50	1	\$50	\$100	\$100	(649.99)	\$29,564	
May	2	1	\$100	\$100	1	\$100	\$200	\$200	(449.99)	\$29,764	
June	1	1	\$100	\$50	1	\$50	\$100	\$100	(349.99)	\$29,864	
July	2	1	\$100	\$100	1	\$100	\$200	\$200	(149.99)	\$30,064	
August	1	1	\$100	\$50	1	\$50	\$100	\$100	(49.99)	\$30,164	
September	2	1	\$100	\$100	1	\$100	\$200	\$200	\$0	\$30,214	
October	2	1	\$100	\$100	1	\$100	\$200	\$200	\$0	\$30,214	
November	3	2	\$100	\$150	2	\$150	\$300	\$300	\$0	\$30,214	
December	1	1	\$100	\$50	1	\$50	\$100	\$100	\$0	\$30,214	
Total	23								(4,399.92)	\$358,165	

YEAR 2 GPR GROWTH



FINANCIALS

Historical & Forecast Summary

Mountain Creek - AU

Income	TRAILING-12 T12 Expense		T 9 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	\$298,246	\$12,967	\$296,422	\$12,888	\$345,300	\$15,013	\$362,565	\$377,068	\$392,150	\$407,836
Gain/(Loss) to Lease	(\$23,108)	(\$1,005)	(\$20,503)	(\$891)	(\$9,960)	(\$433)	(\$4,400)	\$0	\$0	\$0
Total Gross Potential Rent	\$275,139	\$11,963	\$275,919	\$11,996	\$335,340	\$14,580	\$358,165	\$377,068	\$392,150	\$407,836
Vacancy Loss	(\$19,331)	7.03%	(\$17,667)	6.40%	(\$16,767)	5.00%	(\$18,128)	(\$18,853)	(\$19,608)	(\$20,392)
Concessions	(\$35)	0.01%	(\$47)	0.02%	\$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	(\$10,458)	3.80%	(\$13,959)	5.06%	(\$6,707)	2.00%	(\$7,163)	(\$7,541)	(\$7,843)	(\$8,157)
Total Rent Deductions	(\$29,824)	10.84%	(\$31,672)	11.48%	(\$23,474)	7.00%	(\$25,292)	(\$26,395)	(\$27,451)	(\$28,549)
NET RENTAL INCOME	\$245,315	\$10,666	\$244,247	\$10,619	\$311,866	\$13,559	\$332,874	\$350,673	\$364,700	\$379,288
Late Fees	\$3,496	\$152	\$4,295	\$187	\$5,000	\$217	\$5,100	\$5,202	\$5,306	\$5,412
Laundry Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Application Fees	\$630	\$27	\$773	\$34	\$1,200	\$52	\$1,224	\$1,248	\$1,273	\$1,299
Utility Reimbursement	\$16,951	\$737	\$16,897	\$735	\$17,000	\$739	\$17,510	\$18,035	\$18,576	\$19,134
Other Income	\$26,086	\$1,134	\$27,184	\$1,182	\$27,000	\$1,174	\$27,540	\$28,091	\$28,653	\$29,226
Total Other Income	\$47,163	\$2,051	\$49,149	\$2,137	\$50,200	\$2,183	\$51,374	\$52,577	\$53,808	\$55,070
TOTAL OPERATING INCOME	\$292,478	\$12,716	\$293,395	\$12,756	\$362,066	\$15,742	\$384,248	\$403,249	\$418,508	\$434,358
Expenses										
General Repairs & Maintenance ¹	\$14,941	\$650	\$14,941	\$650	\$15,389	\$669	\$15,697	\$16,011	\$16,331	\$16,658
Landscaping	\$8,662	\$377	\$8,662	\$377	\$8,922	\$388	\$9,100	\$9,282	\$9,468	\$9,657
Pest Control	\$1,513	\$66	\$1,513	\$66	\$1,558	\$68	\$1,589	\$1,621	\$1,653	\$1,686
Contract Services	\$392	\$17	\$392	\$17	\$403	\$18	\$411	\$420	\$428	\$436
Turnover	\$6,301	\$274	\$6,301	\$274	\$6,490	\$282	\$6,620	\$6,753	\$6,888	\$7,025
Repairs & Maintenance	\$31,808	\$1,383	\$31,808	\$1,383	\$32,762	\$1,424	\$33,418	\$34,086	\$34,768	\$35,463
Utilities	\$12,750	\$554	\$12,750	\$554	\$13,132	\$571	\$13,526	\$13,932	\$14,350	\$14,781
General & Administrative	\$10,793	\$469	\$10,793	\$469	\$11,117	\$483	\$11,340	\$11,566	\$11,798	\$12,034
Advertising	\$685	\$30	\$685	\$30	\$705	\$31	\$719	\$734	\$748	\$763
Legal/Professional Fees	\$2,550	\$111	\$2,550	\$111	\$2,627	\$114	\$2,679	\$2,733	\$2,787	\$2,843
Payroll	\$1,578	\$69	\$1,578	\$69	\$1,625	\$71	\$1,658	\$1,691	\$1,725	\$1,759
Management Fee	\$21,180	\$921	\$21,180	\$921	\$21,724	6.00%	\$23,055	\$24,195	\$25,110	\$26,061
Insurance ²	\$19,906	\$865	\$19,906	\$865	\$20,503	\$891	\$20,708	\$20,915	\$21,124	\$21,335
Property Tax ³	\$5,580	\$243	\$5,580	\$243	\$5,636	\$245	\$5,692	\$5,749	\$5,807	\$5,865
Total Other Expenses	\$51,478	\$2,238	\$51,478	\$2,238	\$52,820	\$1,352	\$54,511	\$56,016	\$57,302	\$58,627
TOTAL EXPENSES	\$106,830	\$4,645	\$106,830	\$4,645	\$109,832	\$4,775	\$112,795	\$115,601	\$118,217	\$120,904
NET OPERATING INCOME	\$185,648	\$8,072	\$186,566	\$8,112	\$252,235	\$10,967	\$271,453	\$287,649	\$300,291	\$313,454
Capital Reserves	\$5,750	\$250	\$5,750	\$250	\$5,750	\$250	\$5,750	\$5,750	\$5,750	\$5,750
NET OPERATING INCOME (After Reserves)	\$179,898	\$7,822	\$180,816	\$7,862	\$246,485	\$10,717	\$265,703	\$281,899	\$294,541	\$307,704
NOI Adjusted for Increase in Taxes	\$179,842	\$7,819	\$180,760	\$7,859						

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Mountain Creek Apartments, 2015 Old Mountain Creek Rd., Greenville, 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 400 | GREENVILLE, SC 29601

864.235.6855 | FURMANCAPITAL.COM