



NORTH FRANKLIN APARTMENTS

1114 N. Franklin Rd. | Greenville, SC 29617

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@furmancap.com
864 678 5997



Trey Snellings

Vice President
tsnellings@furmancap.com
864 678 5960

1

INVESTMENT

HIGHLIGHTS

North Franklin Apartments
Greenville, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	1114 N. Franklin Rd. Greenville, SC 29617
Total Land Size	5.50 Acres
Parcel Number	0437010100105
Year Built	1979
Number of Units	38
Average SF per Unit	753

UNIT MIX

Unit Type	Number	Avg SF	Avg Rent
2B / 1B - D	3	725	\$1,264
2B / 1B - S	25	717	\$ 851
2B / 1.5B - TH-D	2	850	\$1,371
2B / 1.5B - TH-S	8	850	\$1,071
Total	38	753	\$957



INVESTMENT HIGHLIGHTS

Property Overview

Overview

Over the past three years, ownership has completed a focused modernization program and comprehensive building-system upgrades totaling **\$300,000–\$325,000** in verified capital investment. Approximately **25% of units** have been fully renovated to upgraded standards (average cost **\$8,000–\$12,000 per unit**), **50%** have received light turn improvements, and the remaining **25%** remain in original condition — offering continued upside through interior renovations.

Exterior & System Improvements

Recent exterior work, completed under lender inspection, includes **siding and fascia replacement, new gutter installation, and stairwell and balcony steel restoration**, along with **HVAC and electrical safety upgrades** across the property. These improvements have materially extended useful life and reduced near-term capital exposure for the next owner.

Summary

North Franklin represents a **stabilized, post-rehab community** with demonstrated execution across interiors, exteriors, and mechanical systems. The property’s diversified finish mix—ranging from renovated to serviceable original units—supports **predictable performance** with **limited future capital needs**.

Deluxe units achieve rent premiums of approximately \$250–\$300 per month (or \$0.25–\$0.35 per SF) compared to Standard units, highlighting strong rent elasticity and clear upside potential through continued interior upgrades.

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.

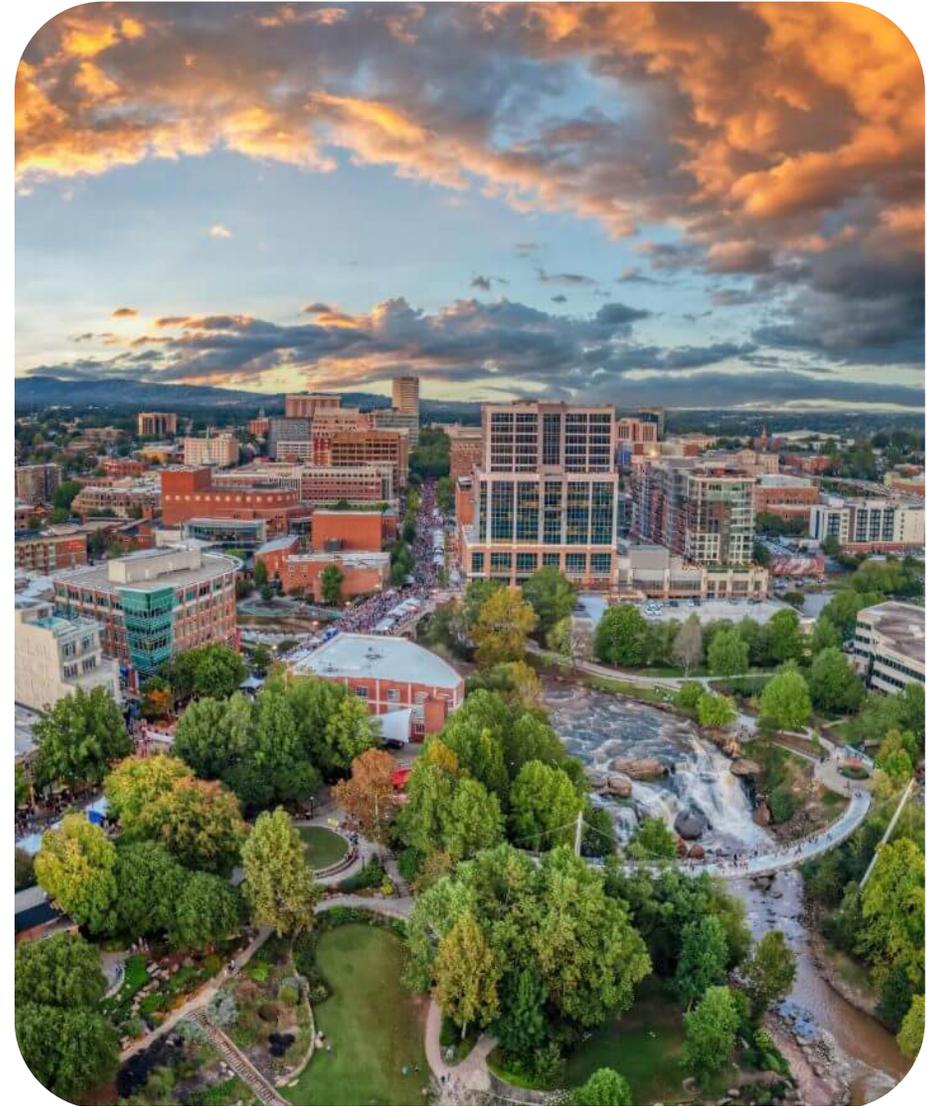
North Franklin – Rent Summary

Unit Type	Designation	Units	Average Rent	Avg. SF	Rent/SF
NF 2x1 – D	Deluxe	3	\$1,264	725	\$1.74
NF 2x1 – S	Standard	25	\$1,007	717	\$1.40
NF 2x1.5 TH – D	Deluxe Townhome	2	\$1,371	850	\$1.61
NF 2x1.5 TH – S	Standard Townhome	8	\$1,071	850	\$1.26

INVESTMENT HIGHLIGHTS

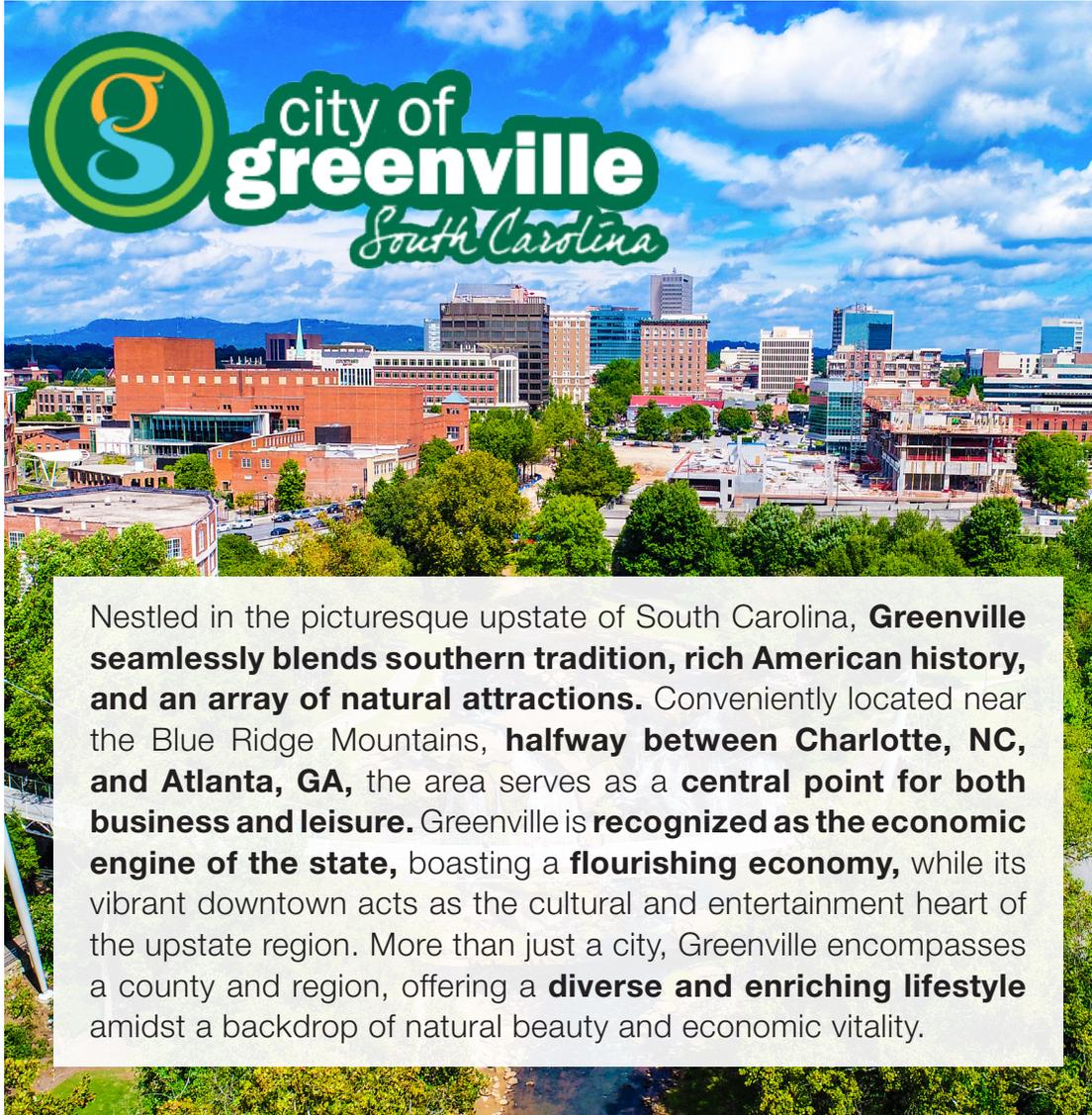
Property Overview

- **Greenville Market Momentum** – Located within one of the Southeast’s fastest-growing metros, North Franklin benefits from strong in-migration, steady rent growth, and limited new supply in the attainable-housing segment.
- **Proven Rent Premiums** – Upgraded and deluxe units capture **\$250–\$300 monthly premiums** over standard finishes, supporting a **clear value-add path** with measurable yield-on-cost upside.
- **Desirable Suburban Location** – Positioned along the **Wade Hampton corridor**, minutes from Downtown Greenville, major employers, and regional retail centers—offering residents convenience and connectivity.
- **Stabilized Operations** – Consistently high occupancy across all unit types reflects **durable tenant demand** within an affordable rent band under \$1,400, ensuring predictable income performance.
- **Attractive Financing in Place** – The **existing Freddie Mac loan must be assumed**, providing the following terms: **\$2.72M balance | 5.46% 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

2

MARKET

OVERVIEW

North Franklin 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.

3

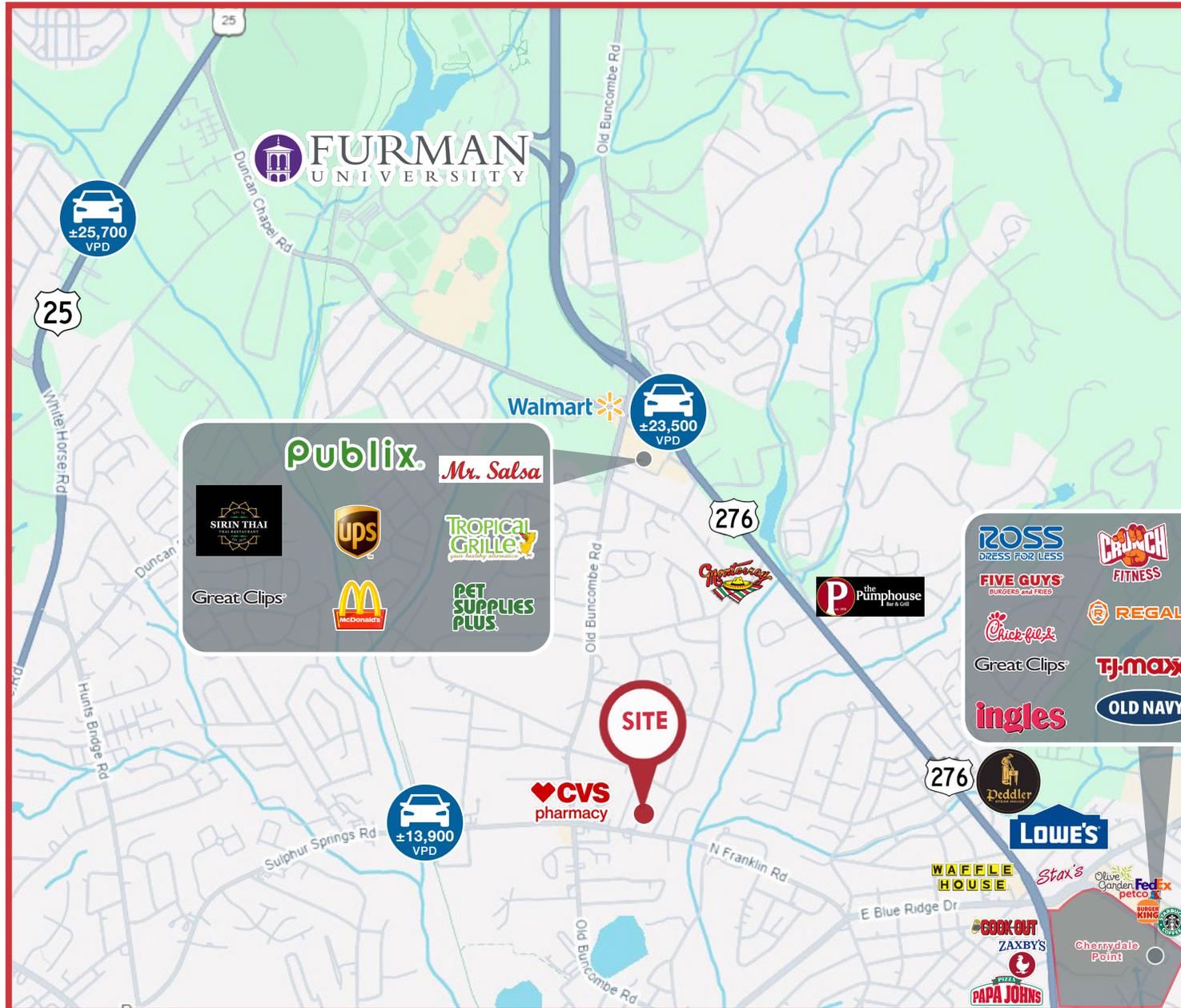
LOCATION

OVERVIEW

North Franklin Apartments
Greenville, SC

LOCATION OVERVIEW

Retail Corridor



4

PROPERTY

GALLERY

North Franklin Apartments
Greenville, SC

PROPERTY GALLERY



5

DEMOGRAPHIC

TRENDS

North Franklin Apartments
Greenville, SC

DEMOGRAPHIC TRENDS

North Franklin Apartments | 1114 N. Franklin Rd. | Greenville, SC 29617

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

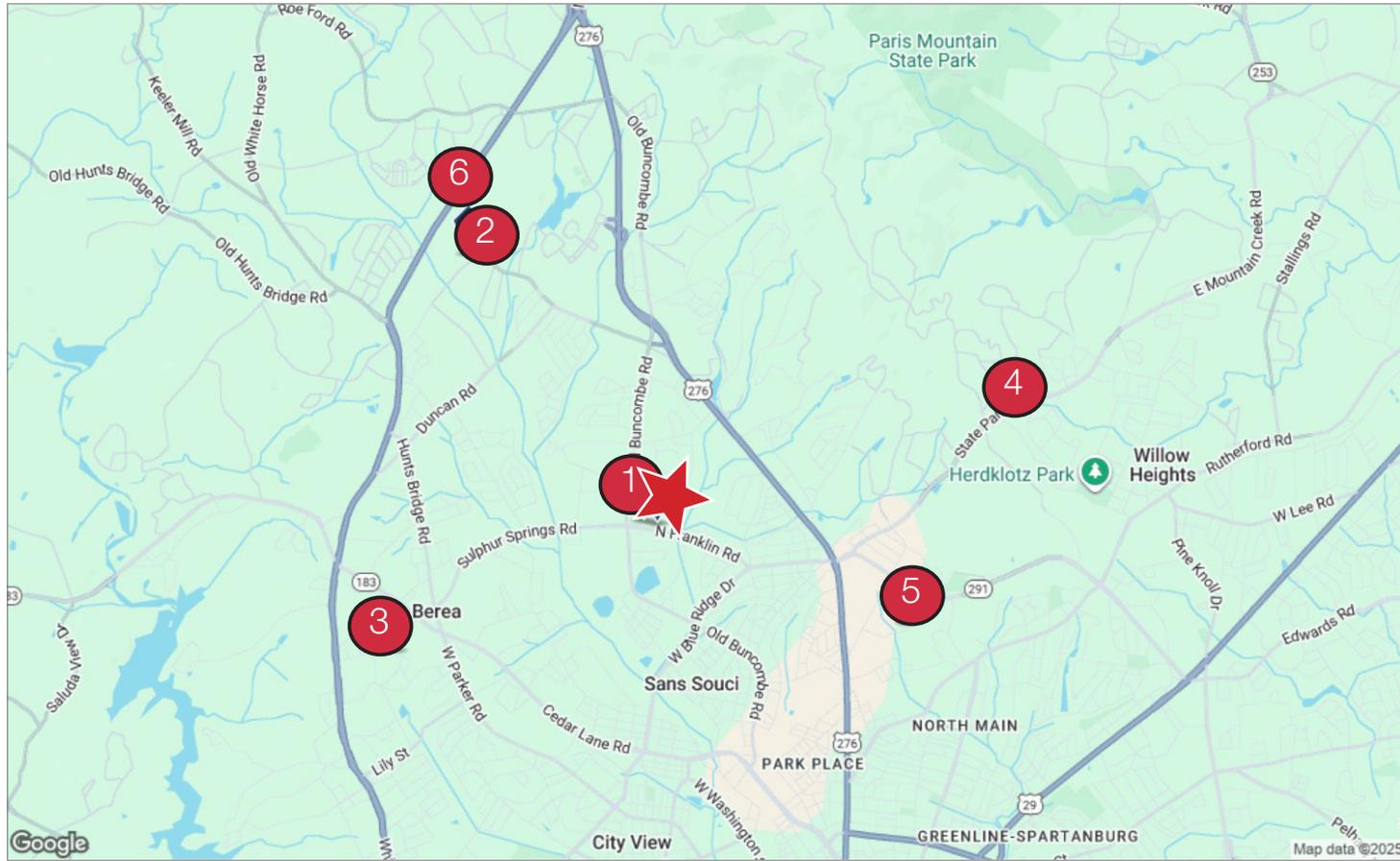
PROPERTY

COMPARABLE

North Franklin Apartments
Greenville, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
 North Franklin Apartments	38	1979	753	\$957	\$1.27
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 Mountain Creek Apartments	24	1973	875	\$1,095	\$1.25
5 Boulder Creek	200	1972	981	\$1,183	\$1.21
6 The Park at Downtown	48	1973	883	\$1,037	\$1.17

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 Mountain Creek Apartments



2015 Old Mountain Creek Rd.
Greenville, SC 29609

Year Built: 1973
Total Units: 24
Property Type: Single Family
Total Area (SF): 21,600

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	10	800	\$995	\$1.24
All 2 Beds	10	900	\$1,055	\$1.17
All 3 Beds	4	1,000	\$1,450	\$1.45
Total/Avg	24	875	\$1,095	\$1.25

COMPARABLE

Rent Properties

5 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

6 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

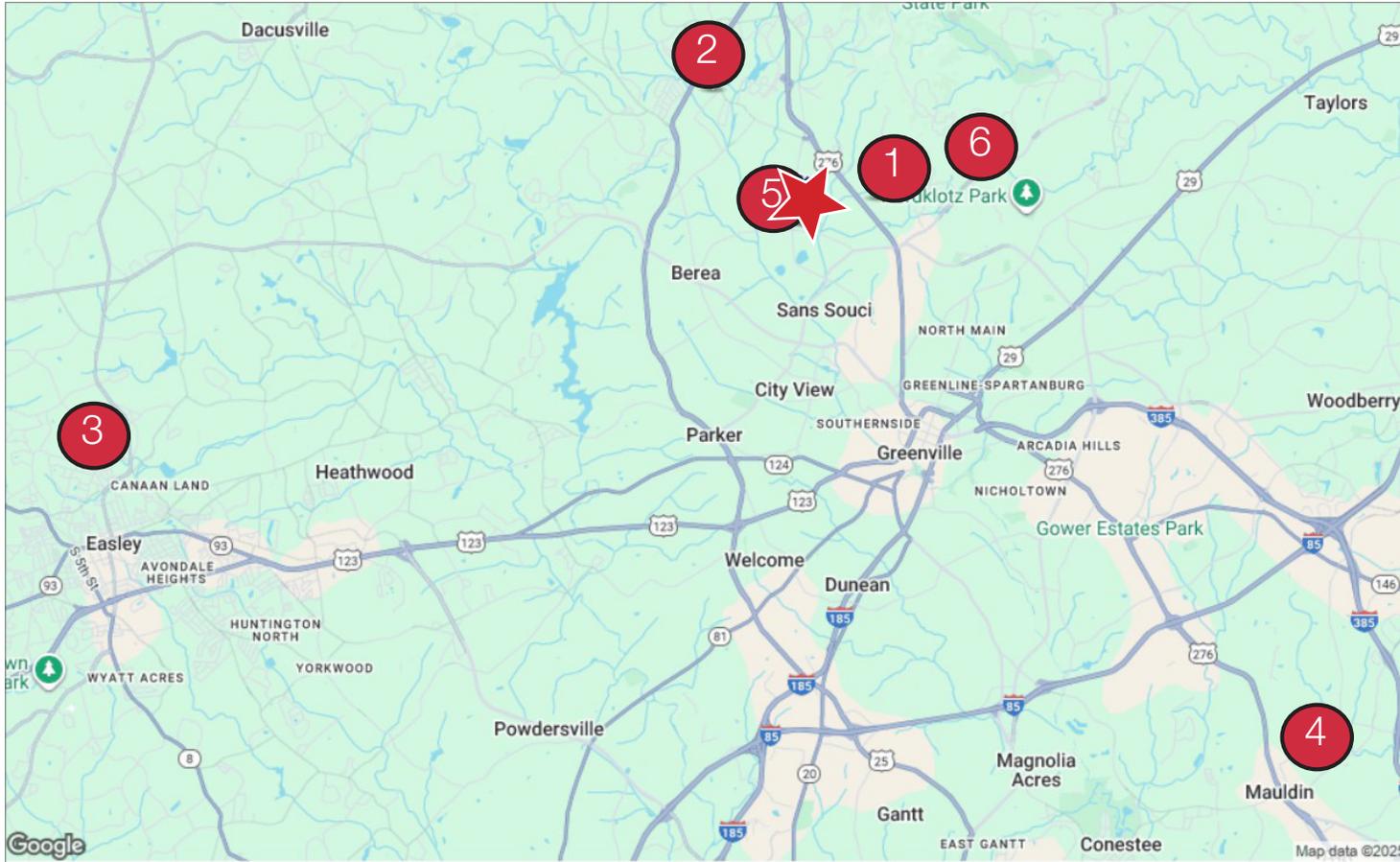
- Heating
- Kitchen
- Oven
- Refrigerator
- Washer/Dryer Hookup

Site Amenities

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

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
	North Franklin Apartments	38	1979	5.50	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	Mountain Creek Apartments	24	1973	1.90	May 2019	\$ 950,000	\$ 39,583

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 Mountain Creek Apartments



2015 Old Mountain Creek Rd.
Greenville, SC 29609

Year Built: 1973
Total Units: 24
Property Type: Single Family
Total Area (SF): 21,600 SF
Sale Price: \$950,000
Price/Unit: \$39,583

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

7

FINANCIAL

OVERVIEW

North Franklin Apartments
Greenville, SC

FINANCIALS

Rent Analysis | North Franklin - Affordable Upstate

YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$43,325	\$519,900
Leases Under Schedule Per Unit	(\$2,915)	(\$34,980)
Gross Potential Rent	\$40,410	\$484,920

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
NF 2x1 - D	3	\$1,275	725	\$1.76	\$3,825	\$45,900
NF 2x1 - S	25	\$1,090	717	\$1.52	\$27,250	\$327,000
NF 2x1.5 - TH - D	2	\$1,325	850	\$1.56	\$2,650	\$31,800
NF 2x1.5 - TH - S	8	\$1,200	850	\$1.41	\$9,600	\$115,200
Total	38	\$1,140	28,600	\$1.51	\$43,325	\$519,900

	50%		\$75		50%		\$75		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.					
January	6	3	\$75	\$238	3	\$238	\$475	(2,440.00)	\$40,885		
February	5	3	\$75	\$200	3	\$200	\$400	(2,040.00)	\$41,285		
March	4	2	\$75	\$163	2	\$163	\$325	(1,715.00)	\$41,610		
April	2	1	\$75	\$75	1	\$75	\$150	(1,565.00)	\$41,760		
May	0	0	\$75	\$0	0	\$0	\$0	(1,565.00)	\$41,760		
June	3	2	\$75	\$113	2	\$113	\$225	(1,340.00)	\$41,985		
July	1	1	\$75	\$38	1	\$38	\$75	(1,265.00)	\$42,060		
August	1	1	\$75	\$38	1	\$38	\$75	(1,190.00)	\$42,135		
September	1	1	\$75	\$38	1	\$38	\$75	(1,115.00)	\$42,210		
October	4	2	\$75	\$150	2	\$150	\$300	(815.00)	\$42,510		
November	9	5	\$75	\$338	5	\$338	\$675	(140.00)	\$43,185		
December	1	1	\$75	\$38	1	\$38	\$75	(65.00)	\$43,260		
Total	38							(15,255.00)	\$504,645		

YEAR 1 GPR GROWTH



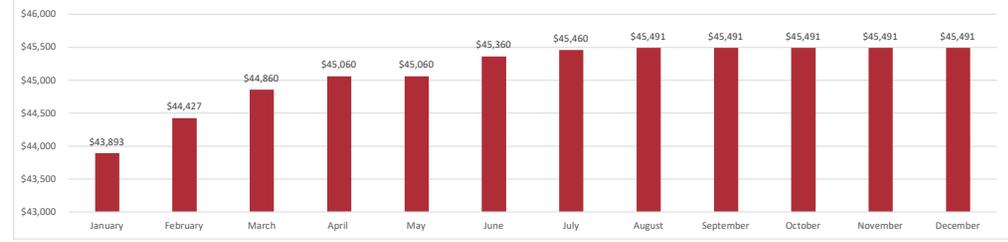
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$45,491	\$545,895
Leases Under Schedule	(2,231)	(26,775)
	(59)	(705)
Gross Potential Rent	\$43,260	\$519,120

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
NF 2x1 - D	3	\$1,339	725	\$1.85	\$4,016	\$48,195
NF 2x1 - S	25	\$1,145	717	\$1.60	\$28,613	\$343,350
NF 2x1.5 - TH - D	2	\$1,391	850	\$1.64	\$2,783	\$33,390
NF 2x1.5 - TH - S	8	\$1,260	850	\$1.48	\$10,080	\$120,960
Total	38	\$1,197	28,600	\$1.59	\$45,491	\$545,895

	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	\$317	3	\$317	\$633	(1,597.92)	\$43,893		
February	5	3	\$100	\$267	3	\$267	\$533	(1,064.58)	\$44,427		
March	4	2	\$100	\$217	2	\$217	\$433	(631.25)	\$44,860		
April	2	1	\$100	\$100	1	\$100	\$200	(431.25)	\$45,060		
May	0	0	\$100	\$0	0	\$0	\$0	(431.25)	\$45,060		
June	3	2	\$100	\$150	2	\$150	\$300	(131.25)	\$45,360		
July	1	1	\$100	\$50	1	\$50	\$100	(31.25)	\$45,460		
August	1	1	\$100	\$50	1	\$50	\$100	\$0	\$45,491		
September	1	1	\$100	\$50	1	\$50	\$100	\$0	\$45,491		
October	4	2	\$100	\$200	2	\$200	\$400	\$0	\$45,491		
November	9	5	\$100	\$450	5	\$450	\$900	\$0	\$45,491		
December	1	1	\$100	\$50	1	\$50	\$100	\$0	\$45,491		
Total	38							(4,318.75)	\$541,576		

YEAR 2 GPR GROWTH



FINANCIALS

Historical & Forecast Summary | North Franklin - Affordable Upstate

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	\$469,334	\$12,351	\$469,047	\$12,343	\$519,900	\$13,682	\$545,895	\$567,731	\$590,440	\$614,058
Gain/(Loss) to Lease	(\$65,698)	(\$1,729)	(\$63,121)	(\$1,661)	(\$15,255)	(\$401)	(\$4,319)	\$0	\$0	\$0
Total Gross Potential Rent	\$403,636	\$10,622	\$405,927	\$10,682	\$504,645	\$13,280	\$541,576	\$567,731	\$590,440	\$614,058
Vacancy Loss	(\$24,648)	6.11%	(\$27,804)	6.85%	(\$25,232)	5.00%	(\$27,295)	(\$28,387)	(\$29,522)	(\$30,703)
Concessions	(\$1,332)	0.33%	(\$1,776)	0.44%	(\$2,523)	0.50%	(\$2,031)	(\$1,064)	(\$554)	(\$288)
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	(\$11,628)	2.88%	(\$12,527)	3.09%	(\$10,093)	2.00%	(\$10,832)	(\$11,355)	(\$11,809)	(\$12,281)
Total Rent Deductions	(\$37,608)	9.32%	(\$42,107)	10.37%	(\$37,848)	7.50%	(\$40,157)	(\$40,806)	(\$41,884)	(\$43,272)
NET RENTAL INCOME	\$366,028	\$9,632	\$363,820	\$9,574	\$466,797	\$12,284	\$501,419	\$526,925	\$548,556	\$570,786
Late Fees	\$4,592	\$121	\$4,530	\$119	\$5,000	\$132	\$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	\$890	\$23	\$1,120	\$29	\$1,200	\$32	\$1,224	\$1,248	\$1,273	\$1,299
Utility Reimbursement	\$28,749	\$757	\$28,720	\$756	\$29,000	\$763	\$29,870	\$30,766	\$31,689	\$32,640
Other Income	\$39,040	\$1,027	\$43,732	\$1,151	\$45,000	\$1,184	\$45,900	\$46,818	\$47,754	\$48,709
Total Other Income	\$73,272	\$1,928	\$78,101	\$2,055	\$80,200	\$2,111	\$82,094	\$84,035	\$86,023	\$88,060
TOTAL OPERATING INCOME	\$439,300	\$11,561	\$441,921	\$11,630	\$546,997	\$14,395	\$583,513	\$610,960	\$634,579	\$658,846
Expenses										
General Repairs & Maintenance ¹	\$16,445	\$433	\$16,445	\$433	\$16,938	\$446	\$17,277	\$17,623	\$17,975	\$18,335
Landscaping	\$12,386	\$326	\$12,386	\$326	\$12,758	\$336	\$13,013	\$13,273	\$13,539	\$13,810
Pest Control	\$3,257	\$86	\$3,257	\$86	\$3,355	\$88	\$3,422	\$3,490	\$3,560	\$3,631
Contract Services	\$341	\$9	\$341	\$9	\$351	\$9	\$358	\$365	\$373	\$380
Turnover	\$4,918	\$129	\$4,918	\$129	\$5,065	\$133	\$5,167	\$5,270	\$5,375	\$5,483
Repairs & Maintenance	\$37,347	\$983	\$37,347	\$983	\$38,468	\$1,012	\$39,237	\$40,022	\$40,822	\$41,639
Utilities	\$44,430	\$1,169	\$44,430	\$1,169	\$45,763	\$1,204	\$47,136	\$48,550	\$50,006	\$51,506
General & Administrative	\$13,856	\$365	\$13,856	\$365	\$14,271	\$376	\$14,557	\$14,848	\$15,145	\$15,448
Advertising	\$1,105	\$29	\$1,105	\$29	\$1,138	\$30	\$1,160	\$1,184	\$1,207	\$1,232
Legal/Professional Fees	\$3,400	\$89	\$3,400	\$89	\$3,502	\$92	\$3,572	\$3,643	\$3,716	\$3,791
Payroll	\$2,499	\$66	\$2,499	\$66	\$2,574	\$68	\$2,625	\$2,678	\$2,731	\$2,786
Management Fee	\$31,042	\$817	\$31,042	\$817	\$32,820	6.00%	\$35,011	\$36,658	\$38,075	\$39,531
Insurance ²	\$30,257	\$796	\$30,257	\$796	\$31,165	\$820	\$31,477	\$31,792	\$32,109	\$32,431
Property Tax ³	\$8,439	\$222	\$8,439	\$222	\$8,523	\$224	\$8,609	\$8,695	\$8,782	\$8,869
Total Other Expenses	\$76,742	\$2,020	\$76,742	\$2,020	\$79,722	\$1,234	\$82,454	\$84,649	\$86,621	\$88,639
TOTAL EXPENSES	\$172,375	\$4,536	\$172,375	\$4,536	\$178,224	\$4,690	\$183,383	\$188,068	\$192,594	\$197,232
NET OPERATING INCOME	\$266,925	\$7,024	\$269,546	\$7,093	\$368,773	\$9,705	\$400,130	\$422,892	\$441,985	\$461,614
Capital Reserves	\$9,500	\$250	\$9,500	\$250	\$9,500	\$250	\$9,500	\$9,500	\$9,500	\$9,500
NET OPERATING INCOME (After Reserves)	\$257,425	\$6,774	\$260,046	\$6,843	\$359,273	\$9,455	\$390,630	\$413,392	\$432,485	\$452,114
NOI Adjusted for Increase in Taxes	\$257,341	\$6,772	\$259,962	\$6,841						

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at North Franklin Apartments, 1114 N. Franklin 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