

203 Caulder Circle, Spartanburg, SC 29306

Project Proforma



Offered By:

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Project Numbers

Purchase Price: \$325,000

Estimated Build-Out:

\$57,000 × 7 units = **\$399,000**

Total Estimated Project Cost:

\$724,000

Rental Market Data (Spartanburg 29306)

- Median rent in the **29306 zip code is about \$1,350/month.**
- Average **2-bedroom rents are around \$1,120–\$1,147/month.**
- Overall average rents across Spartanburg are about **\$1,297–\$1,375/month depending on property type.**

For newly renovated units, investors commonly achieve **\$1,200–\$1,350/month per unit** depending on size and finishes.

Conservative Cash Flow Scenario

Rent per unit: \$1,250/month

Total units: 7

Gross Monthly Income:

\$8,750

Gross Annual Income:

\$105,000

Assuming **35% operating expenses** (taxes, insurance, maintenance, vacancy):

Net Operating Income (NOI):

≈ **\$68,000/year**

Cap Rate Based on Total Project Cost

Total Investment: **\$724,000**

NOI: **\$68,000**

Estimated Cap Rate:
≈ **9.4%**

This is **well above many stabilized multifamily assets**, especially for a newly renovated property.

Potential Stabilized Value

Using a **7.5% cap rate** once stabilized:

$\$68,000 \div 0.075 =$
\$906,000 Estimated Value

Forced Equity Potential:
≈ **\$180,000+**

Investor Strategy Options

1 BRRRR Strategy

- Build for ~\$724k
- Stabilize rents
- Refinance around **\$900k+ valuation**

2 Long-Term Hold

- \$8k+ monthly rent potential
- Growing Spartanburg rental demand

3 Short-Term / Mid-Term Rentals

- Near downtown Spartanburg and major employers
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Why Investors Like Spartanburg

- Strong population growth in the Upstate
 - Major employers nearby (BMW corridor, healthcare, manufacturing)
 - Growing rental demand and limited housing supply
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Bottom Line

- **Purchase:** \$325k
- **Total Project:** ~\$724k
- **Projected Rent:** ~\$105k/year
- **Potential Value:** ~\$900k+

A strong value-add project with forced appreciation and long-term cash flow potential.

- DOES NOT INCLUDE LAUNDRY AND STORAGE RENTAL OPPORTUNITY
- AS REQUIRED WITH ANY INVESTMENT, DO YOUR OWN DUE DILIGENCE.