

# Octagon House Apartments

101 Woodrow Street, Laurens, South Carolina 29360



Greysteel

## Investment Highlights

### THE OPPORTUNITY

Greysteel is pleased to present Octagon House, a 13-unit multifamily property located at 101 Woodrow Street in Laurens, South Carolina. The historic primary structure was originally constructed around 1860, and later transformed into five individual apartments. The secondary structure was built in 2007 and adds eight additional two-bedroom units. In total, the property comprises 3 one-bedroom and 10 two-bedroom units averaging 808 square feet across a two-story configuration. The property has consistently remained 100% occupied post-renovation with average in-place rents of \$819 per unit. Octagon House presents an investor with immediate cash flow, a 15.7% loss-to-lease gap indicating meaningful rent upside, and a recently renovated asset in an exurban South Carolina market with limited institutional competition.

### THE ASSET

Octagon House is a historic property featuring 13 apartment units in two buildings. The 2025 renovation updated the property while preserving its distinctive architectural character, including the original octagonal structure with standing-seam metal roof, multiple chimneys, and covered entry with ADA-accessible ramp. The property includes a separate two-story building with exterior stairways and private balconies housing the majority of units. The grounds feature mature landscaping, surface parking, and a well-maintained lawn area. The unit mix includes 3 one-bedroom / one-bath units at 670 SF and 10 two-bedroom / two-bath units at 850 SF.

### THE STRATEGY

The investment thesis centers on acquiring a recently renovated, fully stabilized asset at a sub-\$90K per door basis with substantial loss-to-lease upside. Current in-place rents average \$819 per unit versus market rents of \$971 — a 15.7% gap that provides a clear path to organic income growth through lease renewals. Through a rental assistance contract and partnership with Southeast Affordable Housing Administration ("SAHA"), the value of the subsidized rents and existing property tax abatement structure bring additional operational value to the table.

## Asset Snapshot

13

**MULTIFAMILY UNITS**

1.72

**LOT SIZE (ACRES)**

17,066

**NET RENTABLE SF**

2025

**YEAR RENOVATED**

# Local Map



## DEAL TEAM CONTACTS

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