

Confidential Offering Memorandum

Crosscreek Apartments

Summerville, South Carolina
108-Unit Multifamily Development Site

Charleston MSA
Summerville Submarket
Fully Entitled | 108 Units | 6.18 Acres
MS4 Land Disturbance Permit In-Hand

EXCLUSIVELY OFFERED FOR SALE BY WOODLOCK CAPITAL

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A RARE, DE-RISKED SUMMERVILLE DEVELOPMENT OPPORTUNITY



PROJECT OVERVIEW

Crosscreek is a rare 6.18-acre infill development opportunity within an established commercial, medical and recreational node. A purchaser acquires a 108-unit plan with four years and a seven-figure predevelopment investment already absorbed, final DRB approval, an MS4 permit in hand, established utility capacity and limited off-site requirements.

KEY INVESTMENT HIGHLIGHTS

- **Four years** and a **seven-figure predevelopment** investment already absorbed
- 11.7% incremental untrended return on the commercial component
- **21% larger units** underwritten approximately 3% below rent comps on a \$/SF basis
- Approximately **five minutes** from a recently expanded **174-bed hospital**
- Immediately adjacent to a **\$12 million recreation** investment

OFFERING SUMMARY

units

108

Garden-Style Apartment Community

BUILDINGS

6 MF + 1 Commercial

Six residential buildings and one commercial building

UNIT MIX

2BR & 3BR

100% two-bedroom and three-bedroom floor plans

STORIES

3

Three-story walk-up configuration

SUBMARKET

SUMMERVILLE

Located within the rapidly expanding Summerville submarket

ACQUIRE FOUR YEARS OF DEVELOPMENT TIME AND A SEVEN-FIGURE PREDEVELOPMENT INVESTMENT



Crosscreek allows a purchaser to step into an advanced development position that would otherwise require years of professional work, entitlement expense and coordination across multiple jurisdictions.

DEVELOPMENT HEAD START

4 YEARS OF PREDEVELOPMENT WORK ALREADY ADVANCED

■ Approvals Advanced

Ownership has completed annexation into Summerville, secured final DRB approval and advanced the site through a multiyear entitlement process.

■ Utility Capacity Available

Available utility capacity addresses one of the most significant constraints facing new multifamily development in the submarket.

■ Limited Off-Site Requirements

Minimal off-site improvement needs reduce upfront cost, third-party coordination and potential schedule disruption.

■ Constrained Supply of Comparable Shovel-Ready Sites

Few competing sites combine multifamily eligibility, utility availability and proximity to established employment and retail demand.

BUYER BENEFIT: A purchaser avoids recreating years of design, entitlement, utility and permitting work while reducing exposure to execution delays and escalating predevelopment costs.

NEARBY DEMAND DRIVERS

\$12M OAKBROOK SPORTS COMPLEX

- Immediately adjacent to the property
- New turf fields, courts, playground and trails
- Year-round YMCA programming



HCA HEALTHCARE SUMMERVILLE HOSPITAL

- Approximately five minutes from the property
- Major regional healthcare employer
- Supports recurring demand from medical and service workers



FIVE-MINUTE CONVENIENCE

Downtown Summerville | Publix | Walmart | Lowe's | Aldi | Restaurants

PROJECTED ECONOMICS



UNIT MIX				
Beds	SF	Units	\$ Rent	Rent PSF
2 BR	1,173	72	\$2,053	\$1.75
3 BR	1,354	36	\$2,370	\$1.75
Total/Avg	1,233	108	\$2,158	\$1.75

PROFORMA DEVELOPMENT BUDGET			
Line Item	\$		\$/Unit
Land	\$4,000,000		\$37,037
Hard	\$20,520,000		\$190,000
Soft	\$1,750,000		\$16,204
Financing	\$1,000,000		\$9,259
Commercial Build-Out	\$1,560,000		\$14,444
Total Cost	\$28,830,000		\$266,944

PROFORMA			
Line Item	%	\$	\$/Unit
Gross Potential Rent		\$2,797,200	\$25,900
Vacancy	5.00%	(\$139,860)	(\$1,295)
Bad Debt	0.25%	(\$6,993)	(\$65)
Stabilized Concessions	0.00%	\$0	\$0
Total Rental Income		\$2,650,347	\$24,540
Other Revenue		\$194,400	\$1,800
Commercial Income (5,200 SF at \$35/SF/Yr. NNN)*		\$182,000	\$1,685
Total Revenue		\$3,026,747	\$28,025
Resi Operating Expenses	34.00%	\$967,214	\$8,956
Net Operating Income		\$2,059,533	\$19,070

PROJECTED TOTAL BASIS

\$28.8M

\$267,000 / unit

PROJECTED UNTRENDED
YIELD ON COST

7.14%

NET OPERATING INCOME

\$2,059,533

\$19,070 / unit

* Commercial revenue assumes full occupancy of 5,200 SF and excludes vacancy, tenant improvements and leasing commissions. Prospective purchasers should apply their own underwriting assumptions.



A 174-BED HEALTHCARE ANCHOR FIVE MINUTES AWAY



HCA Healthcare Summerville Hospital recently completed a \$67 million expansion, reinforcing its role as a major regional employer and demand generator.

HOSPITAL AT A GLANCE

HCA Healthcare Summerville Hospital is a 174-bed acute-care facility providing 24/7 adult and pediatric emergency care, surgical services and specialty care spanning women's and children's health, cardiology, imaging, orthopedics and stroke services. The campus is also home to a Level III Neonatal Intensive Care Unit.

CONTINUED HOSPITAL INVESTMENT

In March 2025, the hospital completed a \$67 million inpatient expansion that increased licensed bed capacity by 40%. The project added new private surgical, intensive-care and progressive-care beds and represents the latest phase of more than \$250 million invested in the campus over the past decade.



- HCA Healthcare Summerville Hospital is approximately 1.5 to 2 miles from Crosscreek
- Four to six minutes under ordinary traffic
- Larger, nearby HCA Healthcare Trident Hospital approximately 9 to 10 miles away
- 312 beds and Level II Trauma Center at Trident
- More than 3,500 colleagues across the combined HCA Lowcountry operation
- More than 365,000 patients treated annually across the combined HCA Lowcountry operation

BENEFITS TO SUBJECT SITE

Convenient Employee Access

Approximately five minutes from Crosscreek, providing a short commute for hospital-affiliated residents.

Year-Round Employment Base

Round-the-clock operations support recurring housing demand from clinical, administrative and support personnel.

Alignment With Crosscreek's Unit Mix

The property's two- and three-bedroom residences may appeal to healthcare households seeking larger rental options near work.

Source: HCA Healthcare, 2025–2026.

ADJACENT TO NEW \$12M SPORTS COMPLEX



OAKBROOK SPORTS COMPLEX

Dorchester County and Summerville YMCA partnered together on a \$12 million redevelopment of 17 acres to create a new cutting-edge sports complex.

The new sports complex includes state-of-the-art turf sports fields and courts, multipurpose spaces, a concession building with restrooms, a playground, and access to the Sawmill Branch Trail System. Under the Summerville YMCA's leadership, the sports complex will also offer year-round programs and activities designed to cater to the diverse interests and needs of our community.

The County and Summerville YMCA broke ground on the complex on August 28, 2025.

CROSSCREEK IMPLICATION

The adjacent 17-acre recreation campus effectively extends Crosscreek's amenity offering beyond the property line. Its fields, courts, playground, trails and year-round YMCA programming align directly with the community's large two- and three-bedroom residences and family-oriented renter profile.



SUMMERVILLE IS CAPTURING GREATER CHARLESTON'S GROWTH



Charleston’s multifamily recovery and continued population growth are strengthening rental demand in Summerville.



12.3%

Summerville/Goose Creek
Vacancy

300+ BPS

Decline From Recent Peak

1,548 UNITS

Trailing Net Absorption

>75%

Decline in Charleston
Completions

REGIONAL MOMENTUM, LOCAL BENEFIT

- Summerville/Goose Creek absorbed a significant wave of new apartment deliveries, temporarily elevating vacancy.
- More than 1,500 units of net absorption demonstrate continued renter demand across the submarket.
- Vacancy has declined by more than 300 basis points as deliveries slow and recently completed inventory is absorbed.
- The development pipeline is moderating, improving the prospective supply environment for future project delivery.
- Approximately 18,000 new residents enter the region annually, with Summerville and Dorchester County identified as key beneficiaries.

CROSSCREEK IMPLICATION

Crosscreek combines advanced development positioning with immediate access to Summerville’s expanding healthcare, retail and family-oriented demand base.

Sources: CoStar Analytics, August 2026; Greater Summerville/Dorchester County Chamber of Commerce, 2026.

SUMMERVILLE AERIAL VIEW



SITE PLAN



Pool

Pavilion and Amenity Area

Nature Trail

BUILDING 1

BUILDING 2

BUILDING 3

BUILDING 4

BUILDING 5

BUILDING 6

COMMERCIAL
BUILDING

Entrance

Crosscreek Dr Crosscreek Dr

Crosscreek Dr

Crosscreek Dr Crosscreek Dr

BUILDING CONFIGURATIONS



The project consists of six residential apartment buildings arranged across the site in a garden-style configuration. Each building contains 18 units across three floors, resulting in a total project size of 108 units. This repeatable building design improves construction efficiency and reduces development costs while maintaining consistent architectural character throughout the property.



LARGE UNITS

Crosscreek's 1,233-SF average unit size is approximately 21% larger than the weighted average unit size of the sales comparables.

<u>Building</u>	<u>Stair Type</u>	<u>2BR Units</u>	<u>3BR Units</u>
Building 1	Type 1	12	6
Building 2	Type 2	12	6
Building 3	Type 2	12	6
Building 4	Type 1	12	6
Building 5	Type 1	12	6
Building 6	Type 2	12	6

Commercial Building – 5,200 SF* @ \$35/SF/Yr. NNN

**Commercial building designed for flexible division into one to four bays of approximately 1,300 SF each.*

<u>Unit Type</u>	<u>Total Units</u>	<u>% of Total</u>
2 Bedroom Units	72	67%
3 Bedroom Units	36	33%
Total Units	108	100%

<u>Floor</u>	<u>Gross SF</u>	<u>Overall Gross SF</u>
First Floor	5,054 SF	8,897 SF
Second Floor	5,054 SF	8,897 SF
Third Floor	5,054 SF	8,897 SF
Total	15,162 SF	26,691 SF

RENT & SALES COMPARABLES



Crosscreek’s higher absolute rents are driven by materially larger residences, while the UW remains below the comparable average on a rent-per-square-foot basis.

LARGER UNITS UNDERWRITTEN BELOW COMPARABLE RENT ON A \$/SF BASIS

- Crosscreek average unit size: **1,233 SF**
- Premium to weighted sales-comp unit size: **approximately 21%**
- Crosscreek underwriting: **\$1.75/SF**
- Rent-comp average: **\$1.81/SF**
- Discount to rent comps: **approximately 3%**

RENT COMPS							
Property Name	Property Address	Units	Yr Built	Class	Submarket	Ask/SF	Ask/Unit
4830 Wescott Apartments	4830 Wescott Blvd	182	2018	A	Summerville	\$1.76	\$1,631
Broadstone Ingleside	8400 Palmetto Commerce Pky	336	2021	A	North Charleston	\$1.86	\$1,720
Total/Avg.		518				\$1.81	\$1,676

SALES COMPS											
Property Name	Property Address	Units	Sale Date	Sale Price	Price/Unit	Yr Built	Class	Style	Submarket	Stories	Avg SF
Elevate at Brighton Park	115 Great Lawn Dr	329	Jan-26	\$89,750,000	\$272,796	2018	B	Garden	Goose Creek	3	1,006
Bryant at Summerville	325 Marymeade Dr	232	Dec-25	\$51,500,000	\$221,983	2004	B	Garden	Goose Creek	3	945
Overlook at Cane Bay	900 Owl Wood Ln	300	Dec-25	\$68,500,000	\$228,333	2021	B	Garden	Goose Creek	3	976
Bellary Flats	11000 Eagle Hall Ln	264	Aug-24	\$58,650,000	\$222,159	2020	A	Garden	Goose Creek	3	992
Slate Nexton	6000 Front St	320	Dec-22	\$78,400,000	\$245,000	2022	A	Mid-Rise	Goose Creek	4	953
Chamberlain Pines	1060 Orangeburg Rd	132	Oct-22	\$54,000,000	\$409,091	2021	B	Townhome	Summerville	2	1,701
Atlantic on Main	2500 Gault Way	227	Dec-21	\$56,000,000	\$246,696	2021	B	Mid-Rise	Goose Creek	4	954
South City Summerville	50 Cheryl Ln	360	Oct-21	\$94,000,000	\$261,111	2020	A	Low-Rise	Goose Creek	3	980
Total/Avg.		2,446		\$634,077,000	\$259,230						

LOCAL EMPLOYMENT AND HOUSEHOLD GROWTH SUPPORT RENTAL DEMAND



Summerville, South Carolina

3-MILE RADIUS; SOURCE: COSTAR

POPULATION

62,433

MEDIAN HOUSEHOLD INCOME

\$78,118

MEDIAN AGE (3-MILE)

37.6

POPULATION GROWTH PROJECTION 2025-2030

7.67%

DAYTIME POPULATION

12,157

AVERAGE HOME VALUE

\$321,011

DEMAND DRIVERS

- HCA Healthcare Summerville Hospital and Trident Hospital
- More than 3,500 combined HCA colleagues
- Dorchester School District Two
- I-26 employment access
- Summerville and Goose Creek household growth
- Relative affordability versus coastal Charleston submarkets
- Volvo, Mercedes-Benz Vans, Walmart distribution and Nexton employment

POPULATION GROWTH

South Carolina was the **fastest-growing state in the country from July 2024 to July 2025 at 1.5%**, while the Charleston region grew **19.6% from 2014–2024 versus 6.5% nationally**.

ZONED SCHOOLS



<u>District</u>		<u>Niche Grade</u>	<u>Total Students</u>	<u>Student-Teacher Ratio</u>	
Dorchester School District Two		A-	~26,500	16:1	

Sand Hill Elementary School (PK–5)	
<u>Category</u>	<u>Grade/Info</u>
Overall	B+
Academics	B+
Teachers	A-
Students	~1,200
Student–Teacher Ratio	~18:1

Gregg Middle School (6–8)	
<u>Category</u>	<u>Grade/Info</u>
Overall	B+
Academics	B
Teachers	B
Students	~860
Student–Teacher Ratio	~16:1

Ashley Ridge High School (9–12)	
<u>Category</u>	<u>Grade/Info</u>
Overall	B+
Academics	B+
College Prep	B+
Students	~2,700
Student–Teacher Ratio	~17:1

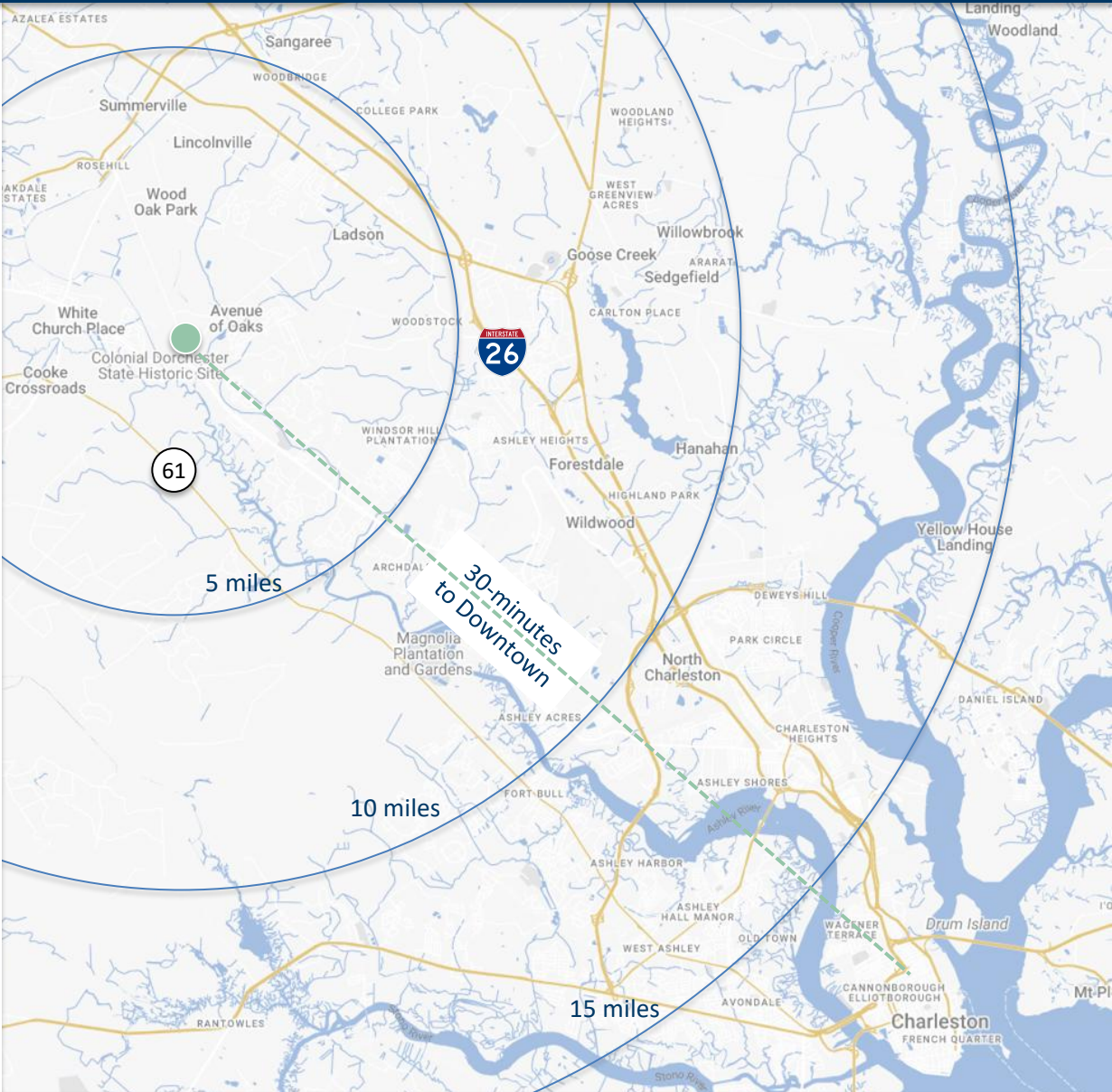


SUMMERVILLE, SC



Summerville, the seventh-most populated city in South Carolina, located in Dorchester County, is known as Flower Town, due to the annual Flowertown Festival that draws substantial visitors.

- One of the fastest-growing suburban markets in Charleston
- Accessible to major economic anchors, including Boeing, Volvo, Port, Roper St. Francis, MUSC
- Nearby significant retail corridor along Dorchester Road and in Nexton
- Ongoing road expansions and improvements to support population growth
- Key landing spot for young families and medical professionals



SMALL-TOWN CHARACTER WITH EVERYDAY CONVENIENCE



Summerville combines an established local culture with expanding dining, recreation and daily-needs amenities.

Historic Downtown Summerville

A walkable downtown featuring locally owned boutiques, galleries, cafés and restaurants within a preserved historic setting.

Expanding Culinary Scene

Local favorites such as Oscar's, La Chev, Montreux and Page's Okra Grill complement an expanding mix of casual, family-oriented and chef-driven dining.

Arts, Events and Community

Summerville is home to South Carolina's first designated arts district and year-round community programming, including the annual Flowertown Festival.

Outdoor Recreation

Residents benefit from nearby trails, parks and recreational amenities, including the Sawmill Branch Trail, Ashley River Park and the new Oakbrook Sports Complex.

Daily-Needs Convenience

Publix, ALDI, Walmart, Lowe's Foods, Cinemark, the YMCA, fitness facilities and neighborhood services are concentrated near Crosscreek.



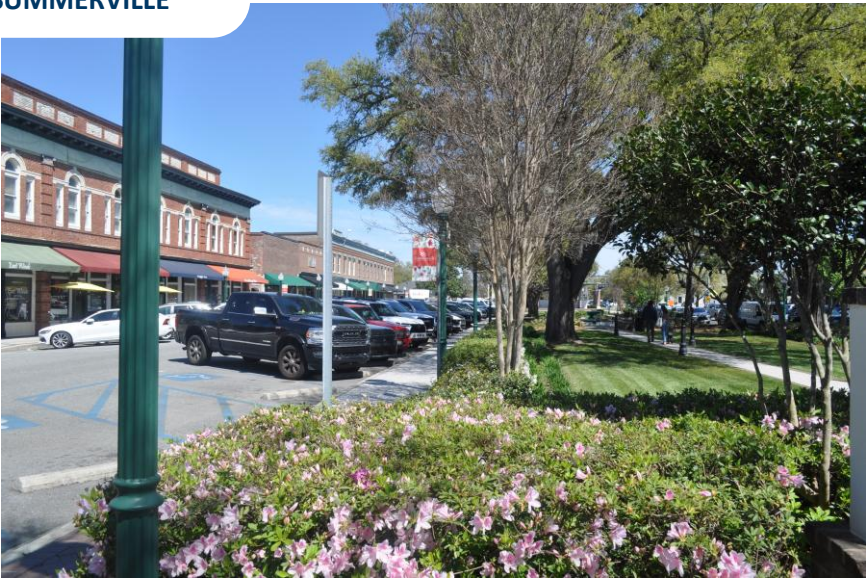
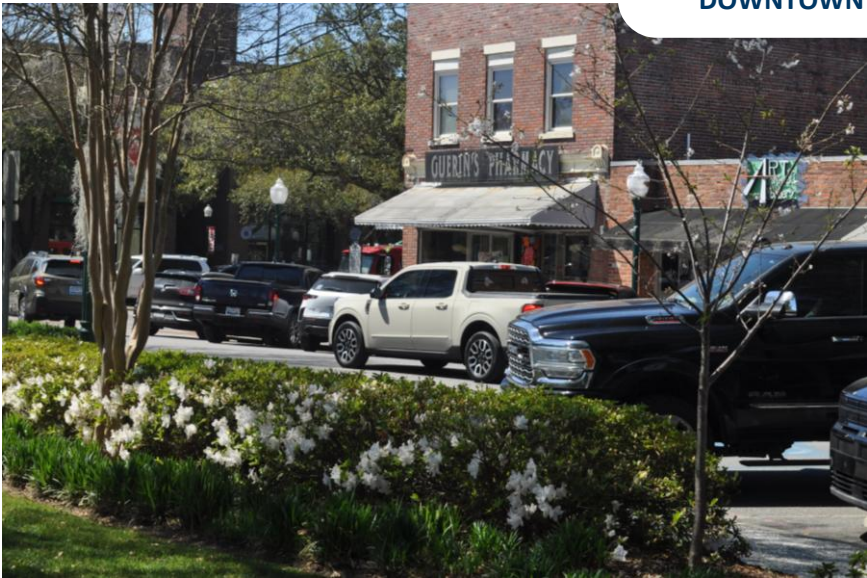
SUMMERVILLE POINTS OF INTEREST



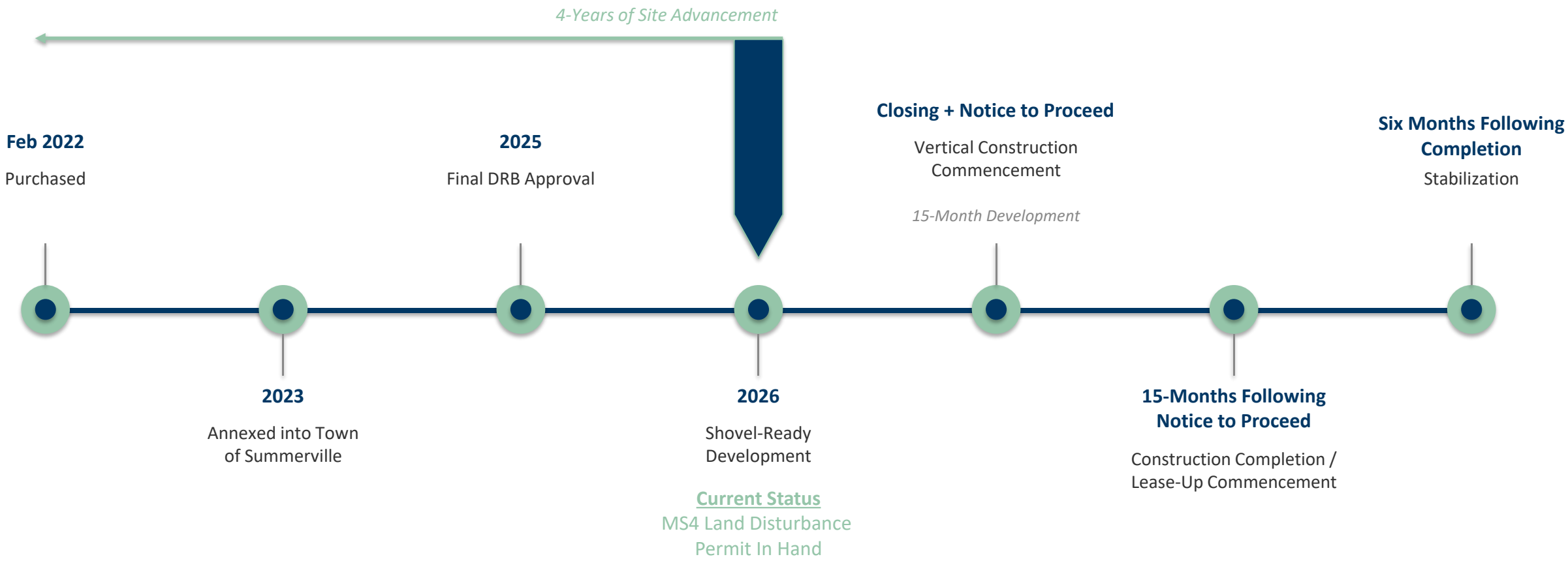
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DOWNTOWN SUMMERVILLE



DEVELOPMENT TIMELINE





SUMMARY



INVESTMENT OPPORTUNITY

A rare 108-unit, 6.18-acre infill Summerville (Charleston, SC) site in the middle of an established commercial/medical/recreational node, with years of entitlement work already completed and development risk materially reduced, utility capacity established, an MS4 permit in hand, adjacent to \$12 million of new recreation infrastructure, minutes from a rapidly expanding 174-bed hospital, with unusually large 2BR/3BR units and an additional commercial income component.

KEY HIGHLIGHTS

- **Four years** of predevelopment and entitlement advancement
- **Final DRB approval** and **MS4 permit in hand**
- **Confirmed utility capacity** and limited off-site requirements
- Approximately **five minutes** from HCA Healthcare Summerville Hospital
- Immediately **adjacent to the \$12 million** Oakbrook Sports Complex
- 100% **two- and three-bedroom** product with a 1,233-SF average unit size
- 5,200 SF of potential **commercial income**



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