

The Alston

6800 White Horse Road, Greenville, SC 29611

Greysteel



Investment Highlights

NEWLY CONSTRUCTED ASSET AT A DISCOUNT TO REPLACEMENT COST

Built in 2024, The Alston is a 96-unit community offering 54 one-bedroom/one-bathroom and 42 two-bedroom/two bathroom units. At just two years old, the property represents a rare chance to acquire quality new construction at well below what it would cost to build today.

ARTIFICIALLY-SUPPRESSED RENTS PRESENT SIGNIFICANT MARK-TO-MARKET OPPORTUNITY

In-place rents sit meaningfully below market, not because of asset quality or leasing weakness, but because the current ownership has voluntarily maintained an affordability structure in connection with a PILOT tax abatement. The gap to market is real and quantifiable, and represents one of the more compelling rent upside stories available in the Greenville submarket today.

AMENITY DEFICIT CREATES A DEFINED VALUE-ADD PLAY

The Alston has no clubhouse, fitness center, or pool. The current leasing office also occupies a residential unit, forfeiting that revenue entirely. For an operator with a clear amenity strategy, there is a straightforward path to growing ancillary income and improving resident retention without touching the core asset.

OCCUPANCY UPSIDE AS THE ASSET SEASONS

At roughly 84% occupied, The Alston is still working through lease-up. Combined with the below-market rent basis, there is a meaningful runway to grow both physical and economic occupancy as the property stabilizes.

UNIT MIX ALIGNED WITH LOCAL DEMAND

Within a five-mile radius, 35% of households are single-person and 32% are two-person; meaning roughly two-thirds of the surrounding population is best served by exactly the unit types The Alston offers. The one- and two-bedroom mix is not incidental; it directly reflects the composition of the local renter pool, providing a durable demand foundation as the asset moves through lease-up and beyond.

Asset Snapshot

96

MULTIFAMILY UNITS

6.34

LOT SIZE (ACRES)

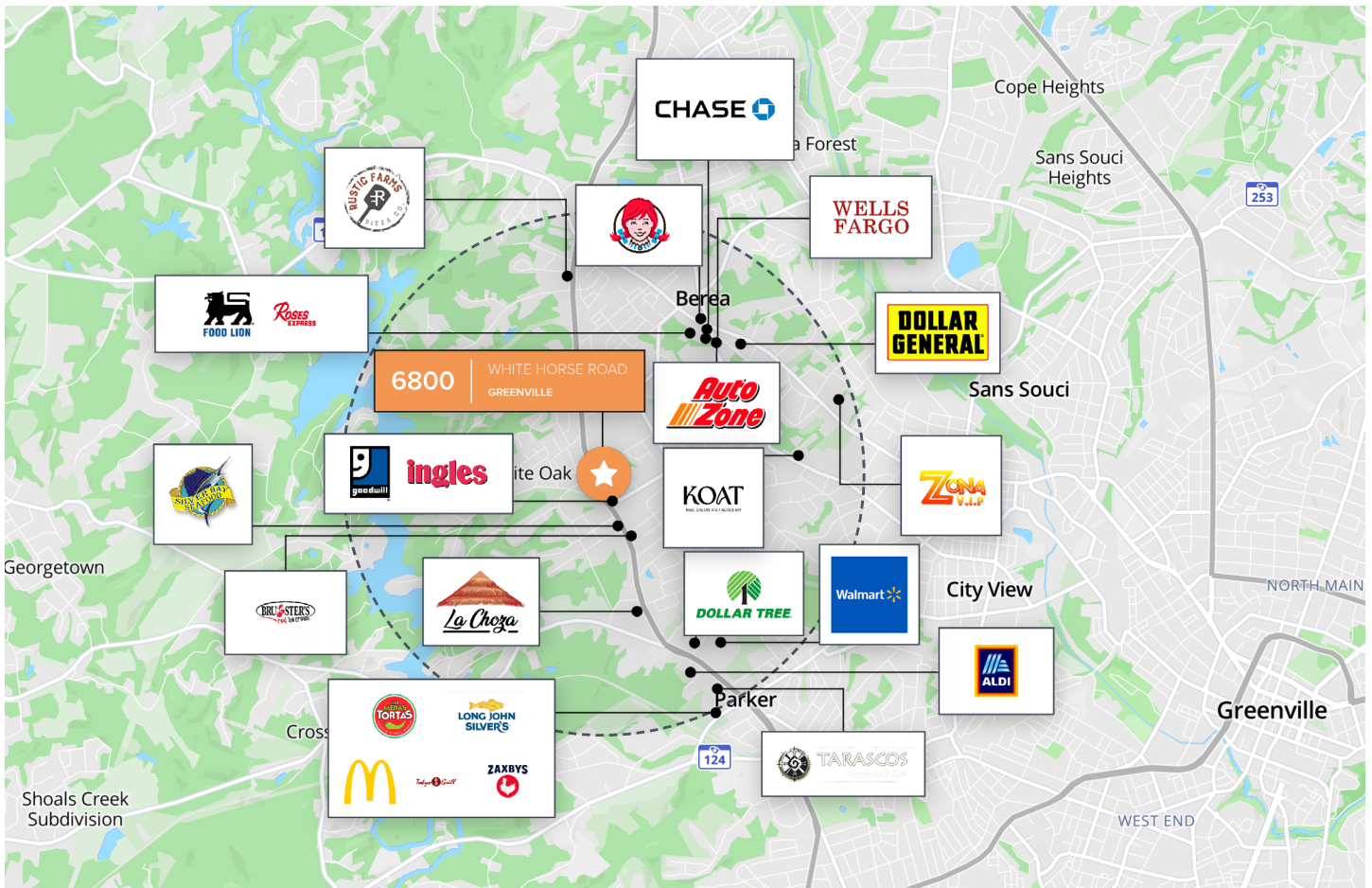
92,649

TOTAL BUILDING SF

2024

YEAR BUILT

Local Map



DEAL TEAM CONTACTS

Hayden Davis
Director | Investment Sales
704.274.1830
hdavis@greysteel.com

Britt Gillespie
Director | Investment Sales
864.234.3212
bgillespie@greysteel.com

Jimmy Poole
Advisor | Investment Sales
919.267.1548
jpoole@greysteel.com

Wesley Fricks
Advisor | Investment Sales
919.746.9909
wfricks@greysteel.com

John Manning
Managing Director | Investment Sales
919.238.4903
jmanning@greysteel.com

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 | Shaping Capital Markets.

Greysteel | 101 S. Tryon Street | Suite 2700 | Charlotte, NC 28280
NC #313826 | Broker of Record: Ari Firoozabadi | 313826 | 202.280.2724

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