

# Freeman Ranch

ASKING PRICE  
\$23,515,724



**UNITS: 84**

**ADDRESS:** 8025 White Horse Rd, Greenville, SC

**NO. OF BUILDINGS: 2**

**SUMMARY:** This project is located in the fast growing Berea area of Greenville County, SC. Right on White Horse Rd (a major thoroughfare in the area), this site provides quick and convenient access to employment, restaurants, retail, and recreation nearby. This property is a 5 minute drive to Furman University and a 15 minute drive to Downtown Greenville.

**UNIT MIX:**

**24 Studio : 36 1-Bed : 24 2-Bed**

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# INCOME PROJECTIONS

## YEARLY SUMMARY

|                 |             |
|-----------------|-------------|
| Yearly GOI      | \$1,574,281 |
| Yearly Expenses | \$610,136   |
| Expense Ratio   | 38.76%      |
| NOI             | \$964,145   |

## GENERAL INFORMATION

|                      |        |
|----------------------|--------|
| # Units              | 84     |
| Leasable Square Feet | 60,083 |
| Vacancy              | 5.0%   |
| Management Fee       | 3.5%   |

## UNIT MIX

| <u>Unit Type</u>     | <u>Unit Count</u> | <u>Unit SqFt</u> | <u>Rent/Unit</u> | <u>Rent/SF</u> |
|----------------------|-------------------|------------------|------------------|----------------|
| Studio Balc          | 24                | 509.64           | \$1,195          | \$2.34         |
| 1x1 Balc             | 36                | 711.08           | \$1,430          | \$2.01         |
| 2x2 Balc             | 24                | 927.2            | \$1,650          | \$1.78         |
| <b>Total/Average</b> | <b>84</b>         | <b>715.97</b>    | <b>\$1,426</b>   | <b>\$2.04</b>  |

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| REVENUE                                 |                    |                 |                |
|---|--------------------|-----------------|----------------|
|   | <u>Total</u>       | <u>Per Unit</u> | <u>Per LSF</u> |
| <b>Base Rent</b>                        |                    |                 |                |
| Gross Potential Rent                    | \$1,437,120        | \$1,426         | \$23.92        |
| Less: Vacancy Loss                      | \$71,856           | \$855           | \$1.20         |
| <b>Total Base Rent</b>                  | <b>\$1,365,264</b> | <b>\$2,281</b>  | <b>\$25.11</b> |
| <b>Other Income</b>                     |                    |                 |                |
| <b>Required Income</b>                  |                    |                 |                |
| Media/Automation                        | \$82,476           | \$982           | \$1.37         |
| Garages/Stalls                          | -                  | -               | -              |
| Carports                                | -                  | -               | -              |
| Utility Reimbursements                  | \$43,896           | \$523           | \$0.73         |
| Valet Trash                             | -                  | -               | -              |
| Less: Other Income Vacancy Loss         | \$6,319            | \$75            | \$0.11         |
| <b>Variable Income</b>                  | -                  | -               | -              |
| Resident Fees                           | \$52,032           | \$619           | \$0.87         |
| Pet Fees                                | \$11,580           | \$138           | \$0.19         |
| Other                                   | \$25,351           | \$302           | \$0.42         |
| <b>Total Other Income</b>               | <b>\$209,017</b>   | <b>\$2,488</b>  | <b>\$3.48</b>  |
| <b>Effective Gross Operating Income</b> | <b>\$1,574,281</b> | <b>\$18,741</b> | <b>\$26.2</b>  |

| EXPENSES                               |                  |                 |                |
|--|------------------|-----------------|----------------|
|  | <u>Total</u>     | <u>Per Unit</u> | <u>Per RSF</u> |
| <b>Operating Expenses</b>              |                  |                 |                |
| <b>Controllable Expenses</b>           |                  |                 |                |
| Payroll                                | \$93,000         | \$1,107         | \$1.55         |
| Utilities                              | \$59,136         | \$704           | \$0.98         |
| Repair and Maintenance                 | \$19,560         | \$233           | \$0.33         |
| Other                                  | \$24,600         | \$293           | \$0.41         |
| <b>Total Controllable Expenses</b>     | <b>\$196,296</b> | <b>\$2,337</b>  | <b>\$3.3</b>   |
| <b>Non-Controllable Expenses</b>       |                  |                 |                |
| RE Taxes                               | \$329,965        | \$3,928         | \$5.49         |
| Property Management                    | \$50,299         | \$599           | \$0.84         |
| Insurance                              | \$33,576         | \$400           | \$0.56         |
| <b>Total Non-Controllable Expenses</b> | <b>\$413,840</b> | <b>\$4,927</b>  | <b>\$6.9</b>   |
| <b>Total Operating Expenses</b>        | <b>\$610,136</b> | <b>\$7,264</b>  | <b>\$10.2</b>  |
| <b>Net Operating Income</b>            | <b>\$964,145</b> | <b>\$11,478</b> | <b>\$16.0</b>  |

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# SITE PLAN

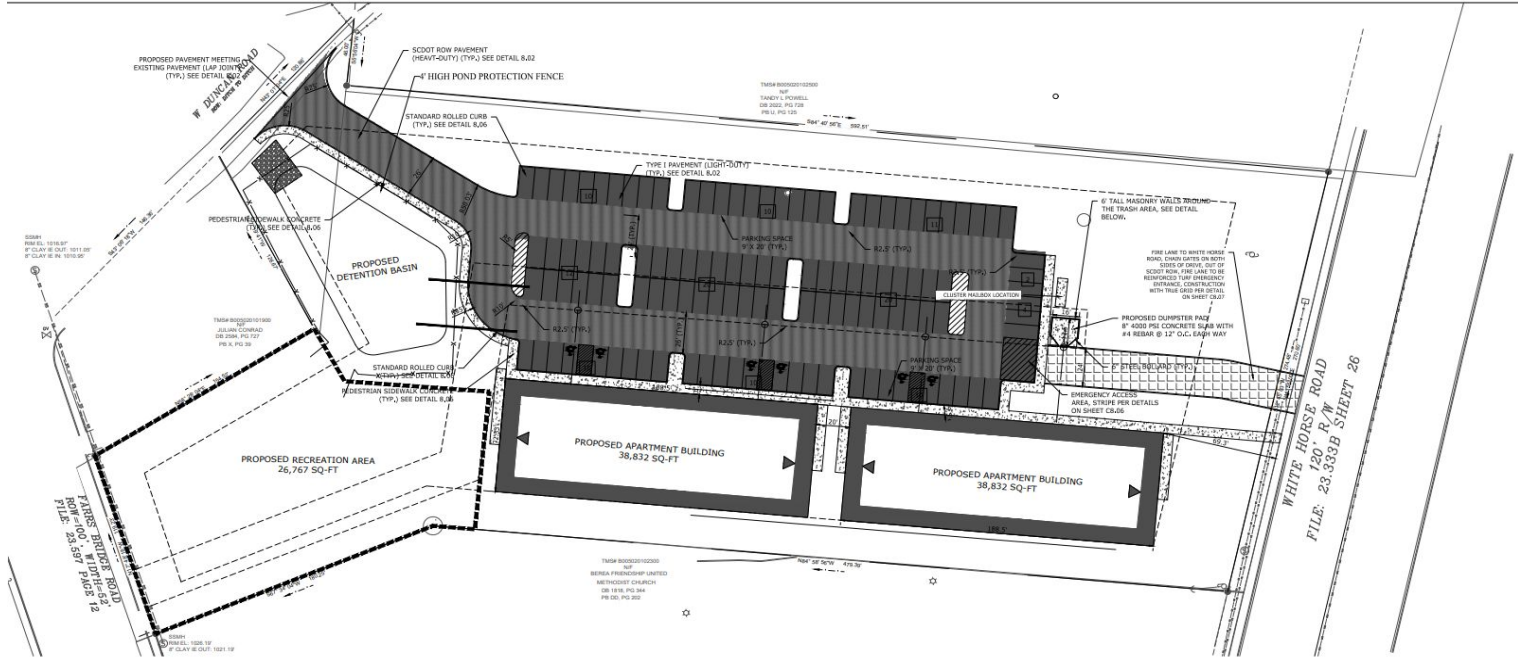


Table 12.1 - Minimum Parking Requirements  
 1. Single-family detached, single-family attached (not more than two units), garden court and

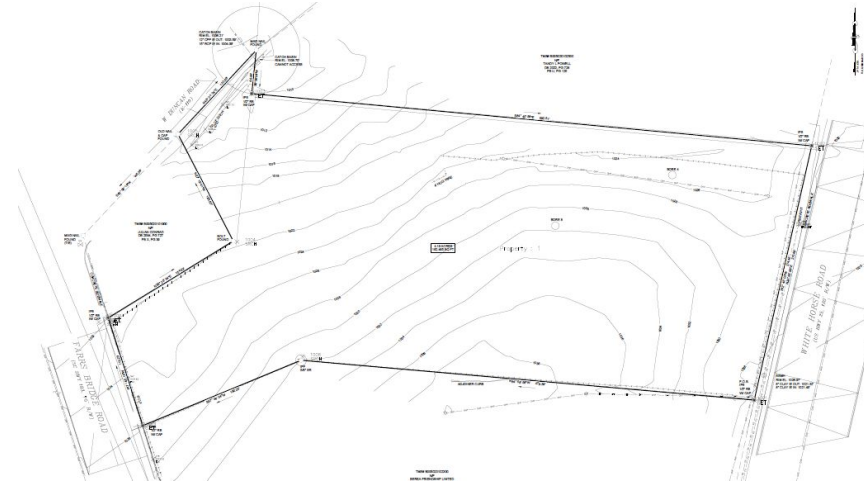
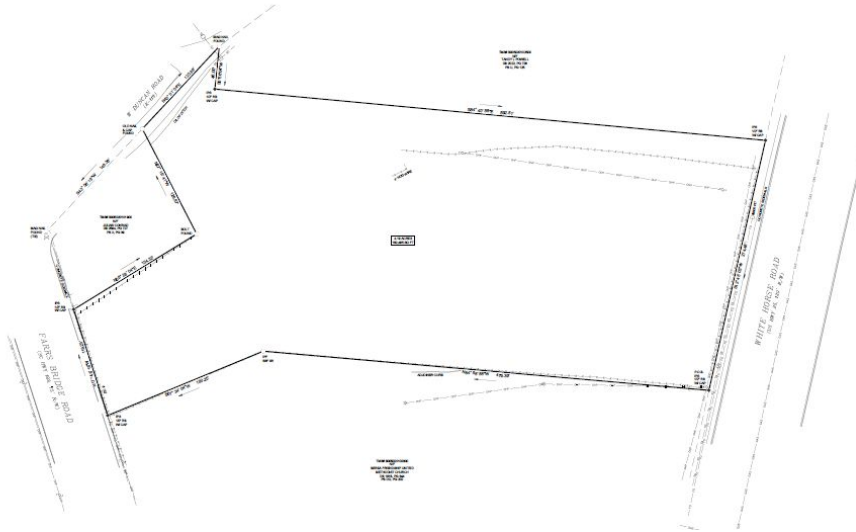
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# ALTA SURVEY & TOPO



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# RENDERINGS



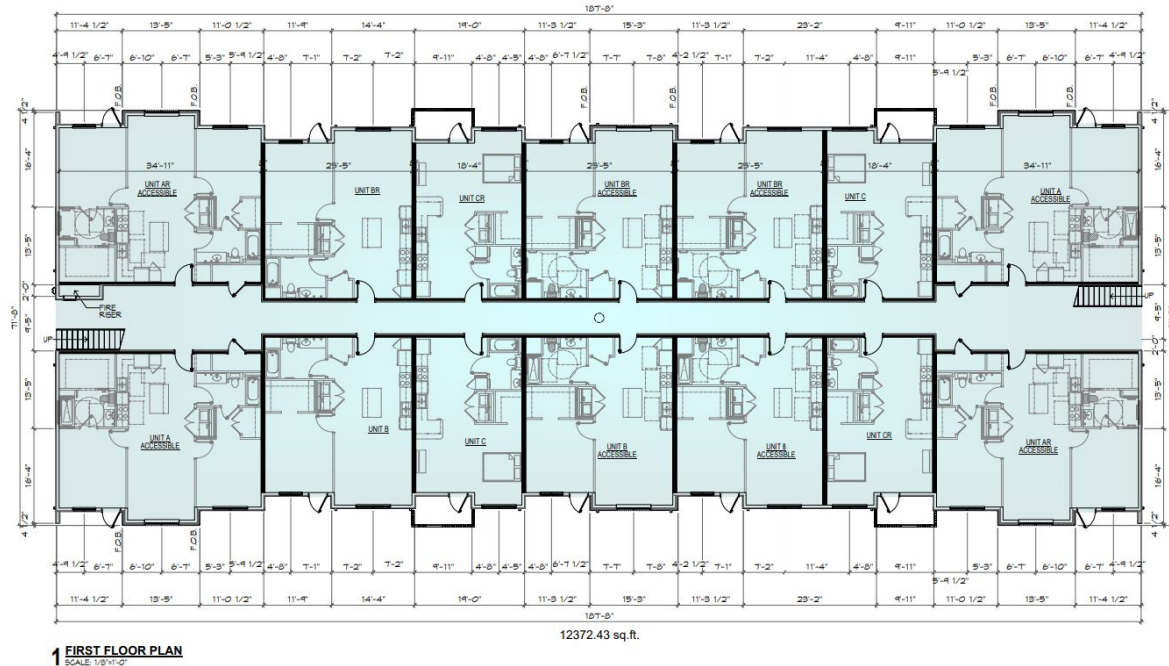
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# FLOOR PLANS



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# CONSTRUCTION PHOTOS



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