



THE BRICK LOFTS

600 Magnolia Street | Spartanburg, SC 29303

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	600 Magnolia Street Spartanburg, SC 29303
Total Land Size	2.17 Acres
Parcel Number	7-12-01-140.00
Year Built	1915
Year Renovated	2018
Number of Units	43
Average In-Place Rent	\$1,205
Average Market Rent	\$1,280
Market Rent / SF	\$1.71

COMMUNITY AMENITIES

UNIT AMENITIES

- 10' x 14' Ceilings
- Air Conditioning
- Cable Ready
- Dishwasher
- Microwave
- Oven
- Refrigerator

- Smoke Free
- Heating
- Sprinkler System
- High Speed Internet Access
- Stainless Steel Appliances

SITE AMENITIES

- 24 Hour Maintenance
- Car Wash
- Clubhouse
- Controlled Access
- Gated
- Laundry Facilities
- Picnic Area
- Valet Laundry

UNIT MIX

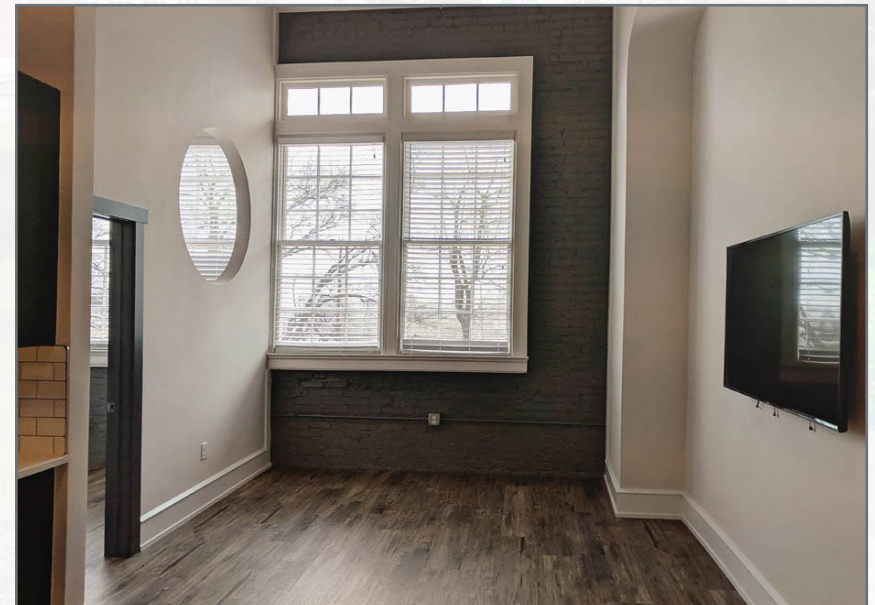
Unit Type	Number	Avg Size	Avg In-Place Rent	Avg Market Rent	Market Rent/SF
Studio	5	718	\$1,072	\$1,145	\$1.59
1BR	25	715	\$1,190	\$1,271	\$1.78
2BR	13	819	\$1,292	\$1,350	\$1.65
Total	43	747	\$1,205	\$1,280	\$1.71



INVESTMENT HIGHLIGHTS

Property Overview

- **95% occupied historic schoolhouse-to-multifamily conversion** located in downtown Spartanburg, with one additional unit currently on notice.
- Repositioned in 2018 to Class A multifamily lofts with high-end finishes including stainless steel appliances, granite countertops, and refinished hardwood floors.
- **In-place rents average \$1,205/unit against a \$1,280/unit blended market average** — a clear mark-to-market opportunity as leases turn, with no significant capital improvements required to capture it.
- Additional upside from full implementation of the property's Power RUB utility billback program (Studio \$80 / 1BR \$90 / 2BR \$100), an easy operational lever for new ownership to take over.
- **Bailey Bill historic rehabilitation tax abatement freezes property taxes through 2037** — an outsized value driver given ongoing uncertainty around the state's Safe Harbor program.
- **Located in Spartanburg-Union, the 3rd-fastest growing metro in the country** based on 2024-2025 Census Bureau estimates, within a county that landed **\$3.5 billion in capital investment and roughly 1,000 new jobs in 2025 alone** — including a \$2.8B high-performance computing center — across advanced manufacturing, aerospace, biotech, and technology.
- Walking distance to Spartanburg Regional Medical Center, VCOM, Wofford College, and Converse College — durable, recession-resistant renter demand that doesn't depend on the broader growth story holding up.



INVESTMENT HIGHLIGHTS

The Bailey Bill

What It Is

The Bailey Bill (SC Code §4-9-195 and §5-21-140) is South Carolina enabling legislation that lets local governments freeze the assessed value of a historic property at its pre-rehabilitation fair market value for up to 20 years. During this period, property tax payments do not factor in any increase in value resulting from eligible renovations — meaning the owner pays taxes on what the building was worth before rehab, not after. Local ordinances vary, but the abatement is among the most effective local preservation and redevelopment tools available to South Carolina municipalities, directly incentivizing rehabilitation of properties that would otherwise remain underutilized.

How It Applies to The Brick Lofts

- The Brick Lofts was certified and rehabilitated in 2018, locking in its pre-rehabilitation assessed value through 2037 — approximately 11 years of remaining abatement from today.
- At the frozen historic basis, the property's current tax bill runs approximately \$26,000/year.
- If reassessed at a purchase-price basis (as would normally occur at sale, absent the abatement), property taxes would run approximately \$193,000/year — a difference of roughly \$167,000/year that flows straight to NOI for as long as the abatement remains in place.

Why It Matters Now

With ongoing uncertainty around the state's Safe Harbor program for historic and affordable housing incentives, the Bailey Bill stands out as a locked-in, statutorily defined benefit — not subject to the same policy risk. For a buyer underwriting Spartanburg multifamily today, it's one of the more durable, quantifiable value levers available in the market.

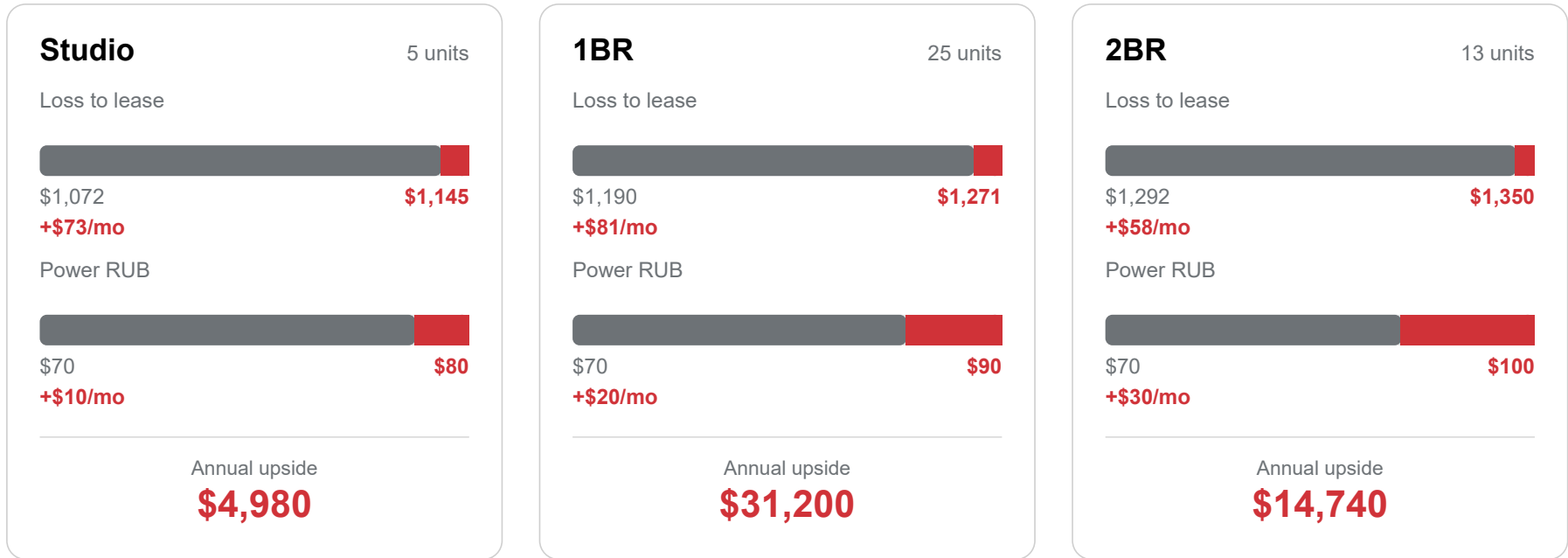
Transferability

The abatement attaches to the certified property, not the original owner — if the property is sold within the 20-year period, the balance of the abatement carries forward to the new owner under the terms of the local ordinance. In other words, the next buyer steps into the same frozen tax basis and remaining term, making this a value driver that survives the transaction rather than resetting at sale.

INVESTMENT HIGHLIGHTS

Value-Add Opportunity

■ Current ■ Opportunity



Combined portfolio upside
Loss to lease + power RUB, no capital required

\$50,920/yr

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MARKET

OVERVIEW

MARKET OVERVIEW

Spartanburg, SC



Spartanburg, South Carolina, situated in the foothills of the Blue Ridge Mountains, is a vibrant city renowned for its rich history, diverse culture, and thriving economy. Known as the “**Hub City**” for its pivotal role in transportation and commerce, Spartanburg boasts a **blend of old-world charm and modern amenities**. Home to a renowned arts scene and a burgeoning culinary landscape, the city offers a plethora of dining, entertainment, and recreational opportunities. With a strong emphasis on education, healthcare, and manufacturing, Spartanburg serves as a **hub for innovation and economic development** in the **Upstate region**. Its welcoming community, coupled with its strategic location and robust infrastructure, makes Spartanburg an ideal destination for residents, businesses, and visitors alike.

upstatealliance.com | livability.com | moveupstatesc.com | onespartanburginc.com | visitspartanburg.com | cityofspartanburg.org | spartanburgdowntown.com

THE SOUTH'S BEST CITIES ON THE RISE

Southern Living, 2024

BEST PLACES TO LIVE IN SOUTH CAROLINA

Livability, 2023

PRETTIEST TOWNS TO VISIT IN THE SOUTHERN UNITED STATES

WorldAtlas, 2024

MOST AFFORDABLE CITY TO LIVE IN AND WORK IN THE U.S.

GoodHire, 2022

#2 JOB MARKET IN THE U.S.

GoodHire, 2022

#2 FASTEST GROWING METROPOLITAN AREA IN THE SOUTH CAROLINA

U.S. Census Bureau, 2022-2023

#8 FASTEST GROWING METROPOLITAN AREA IN THE U.S.

U.S. Census Bureau, 2022-2023

#12 FASTEST GROWING PLACES IN THE U.S.

U.S. News, 2023-2024

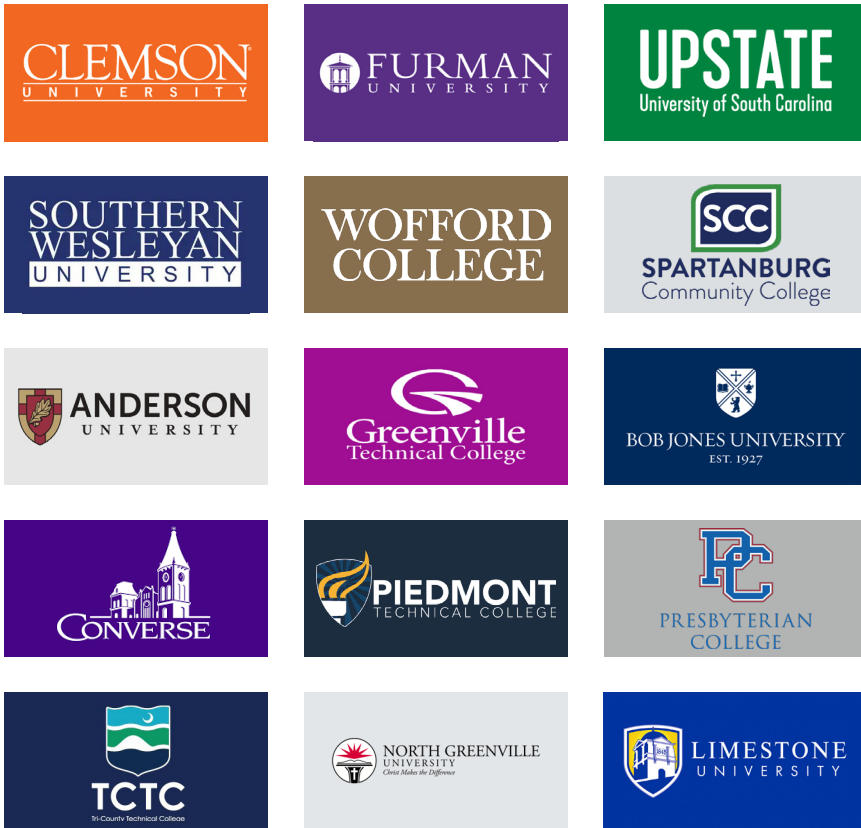
#43 BEST PLACES TO LIVE IN THE U.S.

U.S. News, 2023-2024

MARKET OVERVIEW

Spartanburg, SC

THE UPSTATE'S WORKFORCE



In The Upstate, each year, a cohort of highly educated individuals seamlessly integrates into the workforce, emerging from various esteemed **higher education institutions and technical colleges** in the region.



“ ”

In Upstate South Carolina, local leadership initiatives are helping the area maintain a competitive workforce and positioning the underemployed to take advantage of newly created job opportunities. Local leaders consider affordable/workforce housing as key infrastructure on par with roads and utilities and consistently work to ensure both viability and capacity. . .this region is one to which employers and investors will continue to migrate as population and market growth persists in coming years.

DILLON SWAYNGIM

COLLIERS INTERNATIONAL WRITING FOR REBUSINESSONLINE.COM

MARKET OVERVIEW

Spartanburg, SC

“ ”

Spartanburg County's economic development success continued in 2023, with ongoing interest from core sectors like advanced manufacturing and distribution and logistics. As we look toward 2024, our team expects another series of strong project announcements.

KATHERINE O'NEILL

CHIEF ECONOMIC DEVELOPMENT OFFICER, ONESPARTANBURG, INC.

ECONOMY

In 2023, Spartanburg's economy witnessed an impressive surge with the successful landing of **24 economic development projects**, boasting a remarkable **\$1.1 billion capital investment**, equivalent to a staggering \$3 million every day. This influx of capital not only signaled substantial growth but also brought forth tangible benefits, including the **creation of 1,146 new job opportunities**. Notably, Spartanburg's economic landscape saw a significant focus on **advanced manufacturing, with 56% of the projects aligning with this sector**. Additionally, with **13.5 million square feet in spec space planned or under construction**, the city's infrastructural expansion poised it for further economic dynamism and prosperity in the years ahead.

MAJOR EMPLOYERS IN THE UPSTATE



UPSTATE, SOUTH CAROLINA STATS

20% of all jobs in South Carolina

40+ Fortune 500 Companies

20+ Headquartered Operations

250+ International Companies

34 Countries Operating Firms in the Upstate

MARKET OVERVIEW

Spartanburg, SC

DOWNTOWN SPARTANBURG

Downtown Spartanburg is undergoing an exciting revival, with **new investments** enhancing its appeal for locals and visitors. From **delicious dining spots to unique shops**, there's something for everyone. Recognized as the **state's second culture district**, it hosts specialty stores and vibrant community events like Music on Main. With ongoing development, Downtown Spartanburg promises even more to explore and enjoy in the future.



DOWNTOWN SPARTANBURG PROJECTS

TO BE COMPLETED IN 2025

- **Morgan Square:** Downtown Spartanburg's city center will be redesigned to create a premier public gathering space with new enhancements such as public restrooms, water features, lounging terraces, new space for outdoor events, and improved lighting.
- **Downtown Planetarium:** A 50-foot domed, state of the art planetarium theater will be the centerpiece of a 125-140 seat classroom space
- **127-163 East Main Street:** 160 apartments, 15,000 square feet of condominiums, and 44,000 square feet of Class A retail and office space
- **111 East Main Street:** 25 market rate apartments, 3 town-homes, and 7,000 square feet of new retail space
- **Fairfield Inn:** 136-room hotel, five-floor
- **Boxcar:** A 160-unit apartment complex at Union Street near the Mary Black Foundation Rail Trail
- **Former Spartanburg Coca-Cola Plant:** Adaptive reuse project on West Main Street that will be redeveloped into mixed use, including retail, housing, and office space

FIFTH THIRD PARK

The **largest economic development project in the city's history** centers around the creation of a mixed-use complex, anchored by the upcoming the ballpark Fifth Third Park. This state-of-the-art stadium, boasting **3,500 seats**, will serve as the future home for the city's professional baseball team, presently known as the Spartanburg Professional Baseball Club. The overall **\$425 million baseball district development area** will include:

- 375 apartments
- 200,000 square feet of new office space
- 375 market rate apartments
- 150-room hotel
- 1,500 new parking spaces
- A new public plaza and event space



TRANSPORTATION



Greenville-Spartanburg International Airport (GSP) is a vital link for Upstate residents, providing **over 100 daily flights to 18 cities worldwide**, including exclusive nonstop international air cargo service to Germany, Mexico, and Korea. With 1,500 acres for development and strategic proximity to major airports, GSP is integral to regional logistics and manufacturing. Just 25 minutes from downtown Spartanburg, GSP serves **1.8 million passengers yearly** and was awarded **Best Airport 2-5 million Passengers per year** by Airports Council International in 2023. In the southwest section of the city lies the **Spartanburg Downtown Memorial Airport**, catering to over **100 local aircraft** and facilitating access to **5,000 general aviation airports** across the United States, as well as corporate jets affiliated with many of Spartanburg's prominent companies.



The area is serviced by two leading **commercial railroads, Norfolk Southern and CSX Corporation**, while **Amtrak** provides passenger rail service with convenient connections to various **major cities**.



The **South Carolina Inland Port**, operational since 2013 in Greer, **extends the reach of the Port of Charleston 212 miles inland** and is conveniently located a few miles from GSP. Closer to population centers and key import/export clients, it **offers 24/7 gates and next-day container availability**, providing unprecedented flexibility and control for manufacturers and retailers with tight production lines and supply chain needs.



Spartanburg is easily accessible through **I-85, linking Atlanta and Charlotte**, and **I-26, providing a direct route to the Port of Charleston**, enabling efficient one-day truck service to reach 54% of the U.S. population. Spartanburg's accessibility is further enhanced by its proximity to **interstates 185, and 385**, along with **US highways 25, 29, 123, and 276**, facilitating seamless transportation across the area.

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LOCATION

OVERVIEW

LOCATION OVERVIEW

RETAIL MAP



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PROPERTY

GALLERY

PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



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DEMOGRAPHIC

TRENDS



DEMOGRAPHIC TRENDS

Spartanburg, SC

POPULATION TRENDS

5-Mile

2020	102,789
2025	116,078
2030	129,369



2025 Population

HOUSEHOLD TRENDS

5-Mile

2020	40,842
2025	46,384
2030	51,791



2025 Households

AVERAGE HOUSEHOLD INCOME

2025

1-Mile	\$50,682
3-Miles	\$61,859
5-Miles	\$71,287



5-Mile Average Household Income

MEDIAN HOME VALUE

2025

1-Mile	\$130,990
3-Miles	\$165,032
5-Miles	\$206,356



5-Mile Median Home Value

MEDIAN AGE TRENDS

2025

1-Mile	33.2
3-Mile	35.5
5-Mile	36.5



5-Mile Median Age Trend



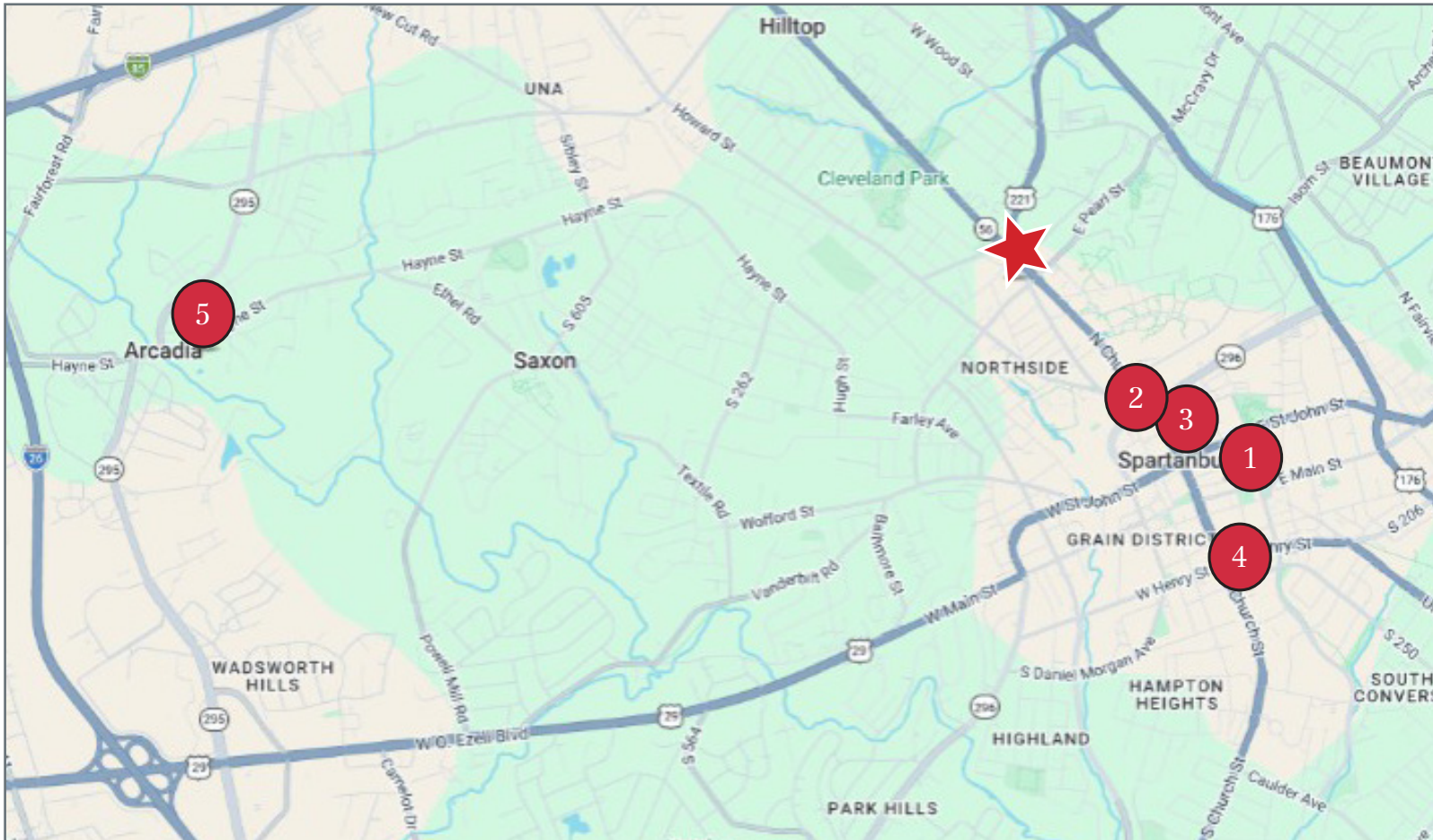
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PROPERTY

COMPARABLE

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ The Brick Lofts	43	1915 / 2018	747	\$1,205	\$1.71
1 Aug Smith Building	45	1926 / 2018	685	\$1,438	\$2.10
2 Magnolia Lofts	27	2013	458	\$950	\$2.07
3 Montgomery Building	63	2018	792	\$1,410	\$1.78
4 Church Street Lofts	88	1950 / 2014	665	\$1,095	\$1.65
5 Arcadia Station Lofts	95	2019	1,344	\$1,583	\$1.18

COMPARABLE

Rent Properties

1 Aug Smith Building



174 E. Main Street
Spartanburg, SC 29306

Year Built: 1926 / 2018
Total Units: 45
Property Type: Mid-Rise
Total Area (SF): 41,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Baths	28	563	\$1,181	\$2.10
All 2 Baths	17	885	\$1,862	\$2.10
Total/Avg	45	685	\$1,438	\$2.10

Unit Amenities

Granite Countertops
Stainless Steel Appliances
Views
Washer/Dryer
Wi-Fi

Site Amenities

24 Hour Access
Clubhouse
Concierge
Picnic Area
Roof Terrace
Wi-Fi

2 Magnolia Lofts



249 Magnolia Street
Spartanburg, SC 29306

Year Built: 2013
Total Units: 27
Property Type: Low-Rise
Total Area (SF): 15,639

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	14	450	\$950	\$2.11
All 1 Beds	13	467	\$950	\$2.03
Total/Avg	27	458	\$950	\$2.07

Unit Amenities

Ceiling Fans
Dishwasher
Heating
Kitchen
Oven
Range
Refrigerator
Washer/Dryer

COMPARABLE

Rent Properties

3 Montgomery Building



187 N. Church Street
Spartanburg, SC 29306

Year Built: 2018
Total Units: 63
Property Type: Mid-Rise
Total Area (SF): 146,226

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	21	431	\$1,110	\$2.58
All 1 Beds	21	831	\$1,417	\$1.70
All 2 Beds	21	869	\$1,704	\$1.53
Total/Avg	63	792	\$1,410	\$1.78

Unit Amenities

Air Conditioning
Cable Ready
Carpet
Dishwasher
Disposal
Freezer
Heating
Ice Maker
Kitchen
Oven
Range
Washer/Dryer Hookup

Site Amenities

24 Hour Access
Clubhouse
Elevator
Fitness Center
Individual Leases Available
Laundry Facilities
Maintenance on site
Pet Care
Pool
Property Manager on Site
Public Transportation

4 Church Street Lofts



275 S. Church Street
Spartanburg, SC 29306

Year Built: 1950/2014
Total Units: 88
Property Type: Mid-Rise
Total Area (SF): 85,260

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	66	611	\$1,031	\$1.69
All 1 Beds	22	827	\$1,285	\$1.55
Total/Avg	88	665	\$1,095	\$1.65

Unit Amenities

Heating
Kitchen
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Site Amenities

Fitness Center
Pool
Sundeck

COMPARABLE

Rent Properties

5 Arcadia Station Lofts



1875 Hayne St.
Spartanburg, SC 29301

Year Built: 2019
Total Units: 95
Property Type: Low-Rise
Total Area (SF): 200,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	10	893	\$1,398	\$1.57
All 2 Beds	83	1,394	\$1,599	\$1.15
All 3 Beds	2	1,510	\$1,873	\$1.24
Total/Avg	95	1,344	\$1,583	\$1.18

Unit Amenities

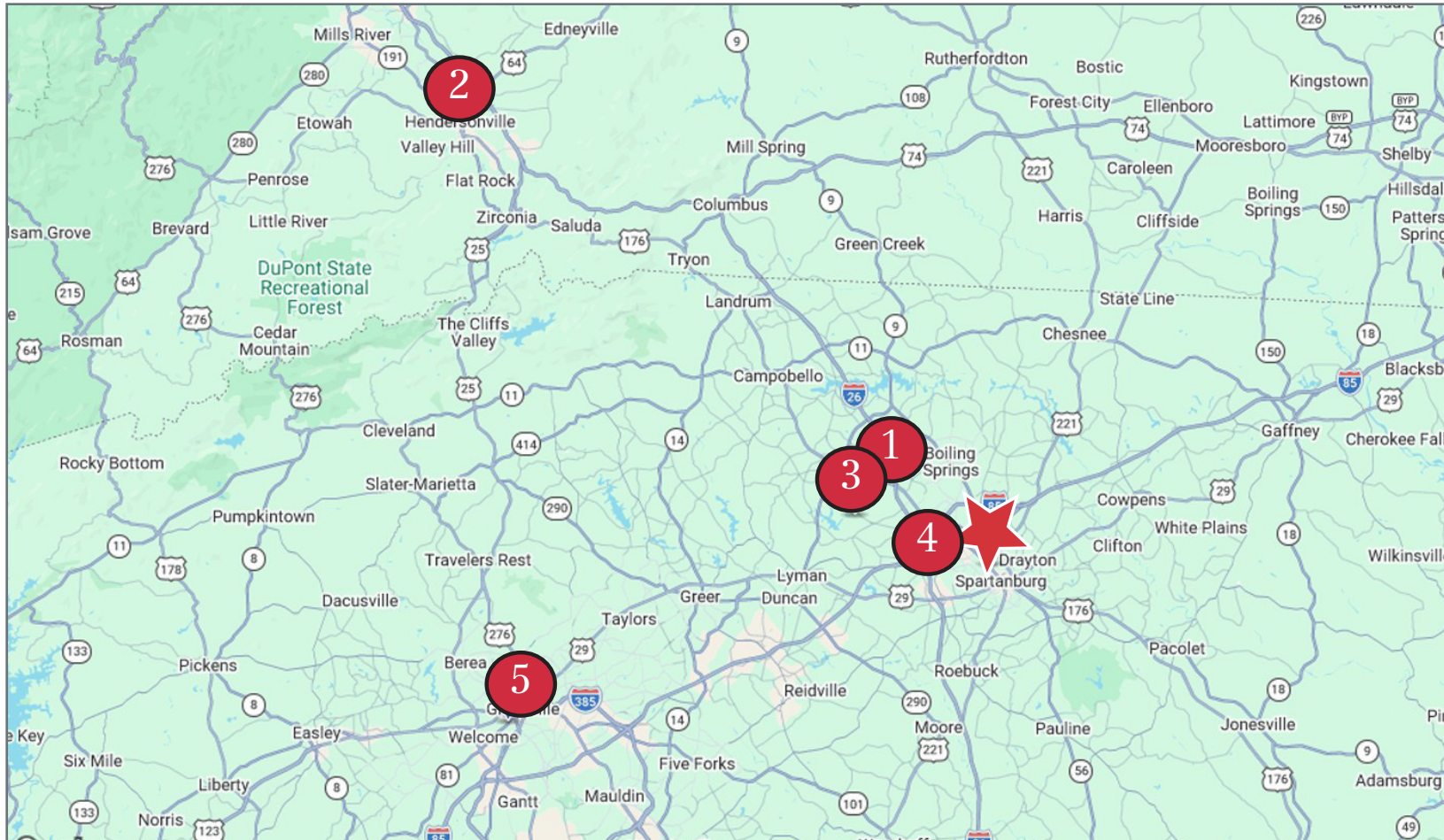
Ceiling Fans
Washer/Dryer Hookup
Disposal
Microwave
Oven
Dishwasher
Refrigerator
Stainless Steel Appliances

Site Amenities

24 Hour Access
Clubhouse
Pool

COMPARABLE

Sale Properties



PROPERTY	# UNITS	YEAR	ACRES	SALE DATE	SALE	PRICE/UNIT
★ The Brick Lofts	43	1915/2018	2.17	TBD	TBD	TBD
1 Sage at Chelsey	98	2022	13.67	Dec 22	\$22,200,000	\$226,531
2 Grey Mill Apartments	35	2020	1.09	Sep 25	\$7,025,000	\$200,714
3 The Cottages at Broken Chimney	30	2023	n/a	Dec 23	\$5,744,680	\$191,489
4 Mayfair Lofts	107	1924/2007	8.85	Dec 21	\$20,865,000	\$191,422
5 Elements West	60	2020	2.41	Sep 25	\$10,500,000	\$175,000

COMPARABLE

Sale Properties

1 Sage at Chelsey



1202 Chelsey Ln.
Inman, SC 29349

Year Built: 2022
Units: 98
Property Type: Townhome
Total Area (SF): 133,868 SF
Sale Price: \$22,200,000
Price/Unit: \$226,531

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 3 Beds	98	1,366	\$1,529	\$1.12
Total/Avg	98	1,366	\$1,529	\$1.12

Unit Amenities

Air Conditioning
Heating
Island Kitchen
Kitchen
Quartz Countertops
Sprinkler System
Stainless Steel Appliances
Tub/Shower
Walk-In Closets

Site Amenities

24 Hour Access
Pet Play Area
Picnic Area
Playground
Smoke Detector
Walking/Biking Trails

2 Grey Mill Apartments



301 4th Ave. E
Hendersonville, NC 28792

Year Built: 2020
Units: 35
Property Type: Low Rise
Total Area (SF): 35,000 SF
Sale Price: \$7,025,000
Price/Unit: \$200,714

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	3	444	\$1,475	\$3.32
All 1 Beds	13	599	\$1,715	\$2.86
All 2 Beds	19	800	\$1,866	\$2.33
Total/Avg	35	695	\$1,776	\$2.56

Unit Amenities

Air Conditioning
Ceiling Fans
Dishwasher
Kitchen
Microwave
Oven
Range
Refrigerator
Smoke Free
Tub/Shower
Washer/Dryer Hookup
Wi-Fi

Site Amenities

Controlled Access
Courtyard
Grill
Lounge
Maintenance on site
Online Services
Pet Play Area
Picnic Area
Public Transportation
Property Manager on Site
Smoke Free
Video Patrol
Walking/Biking Trails
Wi-Fi

COMPARABLE

Sale Properties

3 The Cottages at Broken Chimney



1022 Chimney Wood Ln.
Inman, SC 29349

Year Built: 2023
Units: 30
Property Type: Garden
Total Area (SF): 42,120 SF
Sale Price: \$5,744,680
Price/Unit: \$191,489

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 3 Beds	30	1,404	\$1,595	\$1.14
Total/Avg	30	1,404	\$1,595	\$1.14

Unit Amenities

Air Conditioning
Disposal
Heating
Kitchen
Oven
Range
Refrigerator
Stainless Steel Appliances
Microwave

Site Amenities

24 Hour Access
Recycling
Smoke Detector
Tenant Controlled HVAC
Trash Pickup - Curbside

4 Mayfair Lofts



100 W. Cleveland St.
Spartanburg, SC 29301

Year Built: 1924/2007
Units: 107
Property Type: Low-Rise
Total Area (SF): 130,000 SF
Sale Price: \$20,865,000
Price/Unit: \$191,422

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
Studio	38	877	\$1,103	\$1.26
All 1 Beds	14	970	\$1,181	\$1.22
All 2 Beds	54	1,201	\$1,303	\$1.09
All 3 Beds	1	2,000	\$1,756	\$0.88
Total/Avg	107	1,063	\$1,220	\$1.15

Unit Amenities

Air Conditioning
Ceiling Fans
Dishwasher
Disposal
Hardwood Floors
Heating
Kitchen
Microwave
Oven
Refrigerator
Storage Space
Tub/Shower
Washer/Dryer Hookup

Site Amenities

Business Center
Clubhouse
Controlled Access
Courtyard
Elevator
Fitness Center
Maintenance on site
Pet Play Area
Pool

COMPARABLE

Sale Properties

5 Elements West



806 Green Ave.
Greenville, SC 29605

Year Built: 2020
Units: 110
Property Type: Low-Rise
Total Area (SF): 102,667 SF
Sale Price: \$10,500,000
Price/Unit: \$175,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	25	775	-	-
All 2 Beds	25	1,013	-	-
All 3 Beds	10	1,485	-	-
Total/Avg	60	948	-	-

Unit Amenities

Air Conditioning
Heating
Kitchen
Oven
Range
Refrigerator
Tub/Shower

Site Amenities

Bicycle Storage
Business Center
Cabana
Clubhouse
Controlled Access
Elevator
Fitness Center
Pet Play Area
Pool

7

FINANCIAL

OVERVIEW

FINANCIALS

Financial Summary & Proforma

LINE ITEM	T12 ACTUAL 5/25-4/26	YEAR 1 2026	YEAR 2 2027	YEAR 3 2028	YEAR 4 2029	YEAR 5 2030
INCOME						
Gross Potential Rent (GPR)	\$567,436	\$708,390	\$726,894	\$763,239	\$801,401	\$841,471
Less: Vacancy Loss	(\$26,669)	(\$35,420)	(\$36,345)	(\$38,162)	(\$40,070)	(\$42,074)
Other Income	\$109,715	\$111,909	\$114,147	\$116,430	\$118,759	\$121,134
EFFECTIVE GROSS INCOME (EGI)	\$650,481	\$784,879	\$804,696	\$841,507	\$880,089	\$920,531
OPERATING EXPENSES						
Utilities (Cable, Power, Water, Trash)	\$85,131	\$87,685	\$90,315	\$93,025	\$95,816	\$98,690
Insurance	\$46,133	\$36,550	\$37,646	\$38,776	\$39,939	\$41,137
Property Taxes	\$26,475	\$27,269	\$28,087	\$28,930	\$29,798	\$30,692
Repairs & Contract Labor	\$23,438	\$24,141	\$24,865	\$25,611	\$26,380	\$27,171
Cleaning & Maintenance	\$21,188	\$21,824	\$22,478	\$23,153	\$23,847	\$24,563
Landscaping	\$16,154	\$16,639	\$17,138	\$17,652	\$18,181	\$18,727
Turnover Expenses	\$5,733	\$5,905	\$6,082	\$6,265	\$6,453	\$6,646
Advertising	\$3,978	\$0	\$0	\$0	\$0	\$0
Pest Control	\$880	\$1,152	\$1,187	\$1,222	\$1,259	\$1,297
Subtotal Operating Expenses (excl. Mgmt)	\$241,401	\$233,824	\$240,839	\$248,064	\$255,506	\$263,171
Management Fee (8% of EGI)	\$52,052	\$53,838	\$55,244	\$58,006	\$60,906	\$63,952
TOTAL OPERATING EXPENSES	\$293,453	\$287,662	\$296,083	\$306,070	\$316,413	\$327,123
NET OPERATING INCOME (NOI)	\$357,028	\$497,217	\$508,613	\$535,436	\$563,677	\$593,408
KEY ASSUMPTIONS						
INCOME GROWTH Market rents ramp to stabilization over ~14 months (Yr 1), then grow 5%/yr (Yrs 3-5).	OTHER INCOME T12 base of \$109,715/yr (cable, power, water, laundry, pet, fees); grows 2%/yr.	VACANCY 5% stabilized vacancy, applied Years 1-5 against Gross Potential Rent.		EXPENSES T12 actuals held as base, escalated 3%/yr. Yr 1 resets: Insurance to \$850/door; Advertising to \$0 (now in mgmt fee); Pest Control normalized. Mgmt fee = 8%		

Source: Brick Lofts Underwriting Model v5 (recalculated). Figures reflect 43-unit rent roll as of 5/15/2026. Subtotal Operating Expenses includes minor line items (e.g. bank fees/dues) not itemized above.

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CAPITAL ADVISORS

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