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OFFERING MEMORANDUM
MULTIFAMILY OPPORTUNITY
81 UNITS | 5.7% CAP RATE | FLORENCE, SC

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DISCLAIMER & LIMITED CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchases may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement, suitability or advice as to the value of the Property by Bull Realty, Inc. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, as its sole discretion, to reject any or all expression of interest or offers and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer on the property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Owner/Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used by parties approved by the Broker. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents and other information provided in connection therewith.



01

PROPERTY OVERVIEW

INVESTMENT SUMMARY

INVESTMENT HIGHLIGHTS

Bull Realty is pleased to present this upscale, 81-unit townhome style complex in Florence, South Carolina. These units are the largest and best in-class within the city. The property was built in 2018 and consists of (57) 3 BR/2.5 BA & (24) 2 BR/2.5 BA units. The Class A property includes stainless steel appliances, granite counter tops, hardwood style tile floors, large walk-in closets, natural lighting and more.

The city of Florence is a rapidly growing city and is located directly off of I-20 East, one of the largest highways in the Southeast. The population within a 1-mile radius is 5,516 and has an average household income of \$99,624, which is double the national average household income.

The property is located less than 7 miles from Florence Regional Airport, two separate hospitals, and many restaurants and shopping options. The property is also in close proximity to multiple schools, including McLaurin Elementary School, Southside Middle School and South Florence High School.

- 81-unit townhome complex located in Florence, SC
- (57) 3 BR/2.5 BA & (24) 2 BR/2.5 BA
- Class A property built in 2018
- Fully assumable loan at a 4% interest rate
- Largest townhome units in the city of Florence
- Includes stainless steel appliances, granite counter tops and natural lighting



ADDRESS

1196 Waxwing Drive Florence South Carolina, 29505



OCCUPANCY RATE

86%



CAP RATE

5.7%



SALE PRICE

Contact Brokers For More Information

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PROPERTY INFORMATION

PROPERTY OVERVIEW

ADDRESS	1198 Waxwing Drive Florence, SC 29505
BUILDING SIZE	± 128,100 SF
SITE SIZE	± 4.31 Acres
UNIT MIX	81 Units (24) 2 BR / 2.5 BA (57) 3 BR / 2.5 BA
NO. OF BUILDINGS	11
NO. OF STORIES	2
YEAR BUILT	2018
ZONING	RV
EXTERIOR	Brick veneer
HVAC	Central air
WASHER/DRYER	Hookups
UTILITIES/METERED	All units are electric

UNIT MIX

	UNITS	AVG. SIZE (SF)	AVG. RENT/SF	AVG. MONTHLY RENT	AVG. MARKET RENT/UNIT
2 BR/ 2.5 BA	24	1,300 SF	\$1.23	\$1,547	\$1,683
3 BR/2.5 BA	57	1,700 SF	\$1.17	\$1,708	\$1,999
TOTAL	81	±128,100 SF	\$1.20	-	-

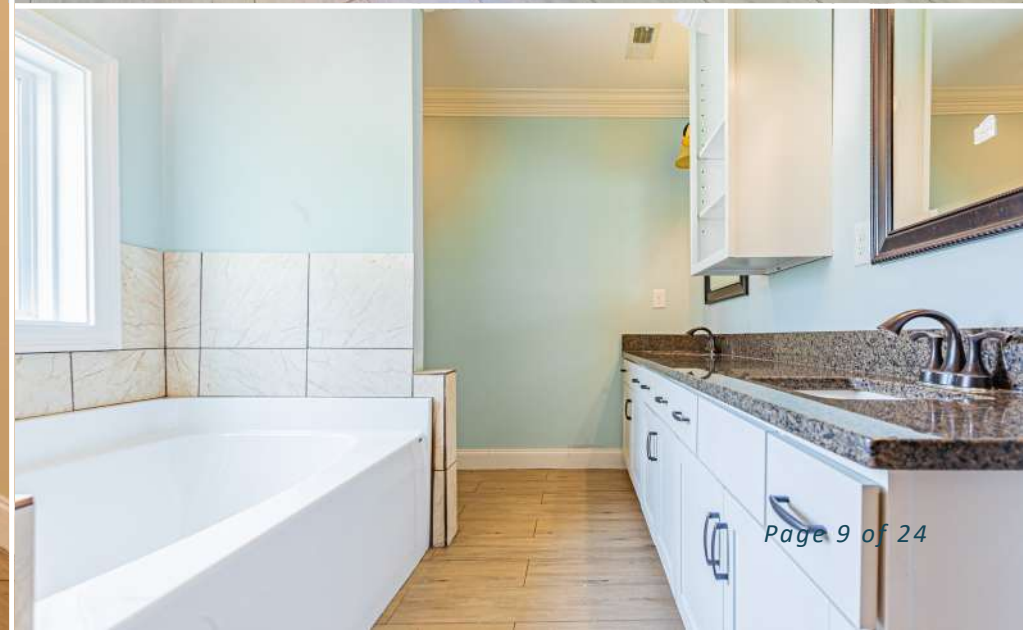
FINANCIAL OVERVIEW

PRICE	Contact Brokers For More Information
PRICE/UNIT	-
NOI	\$1,377,776
CAP RATE	5.7%
OCCUPANCY	86%



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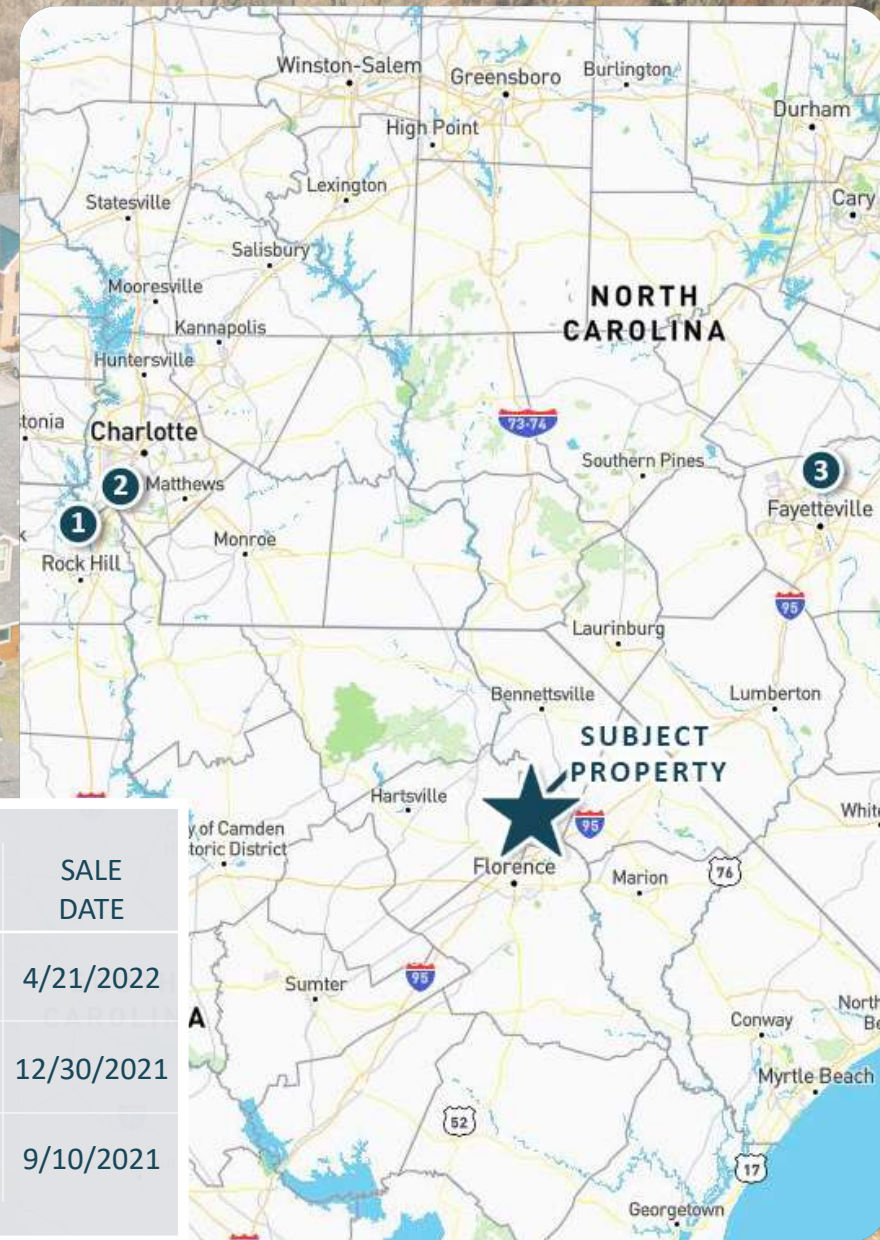
02

FINANCIAL OVERVIEW

SALE COMPS

SUBJECT PROPERTY

ADDRESS	ASKING PRICE	YEAR BUILT	NO. OF UNITS	PRICE/ UNITS	CAP RATE
1198 Waxwing Drive, Florence, SC 29505	-	2018	81	-	5.7%



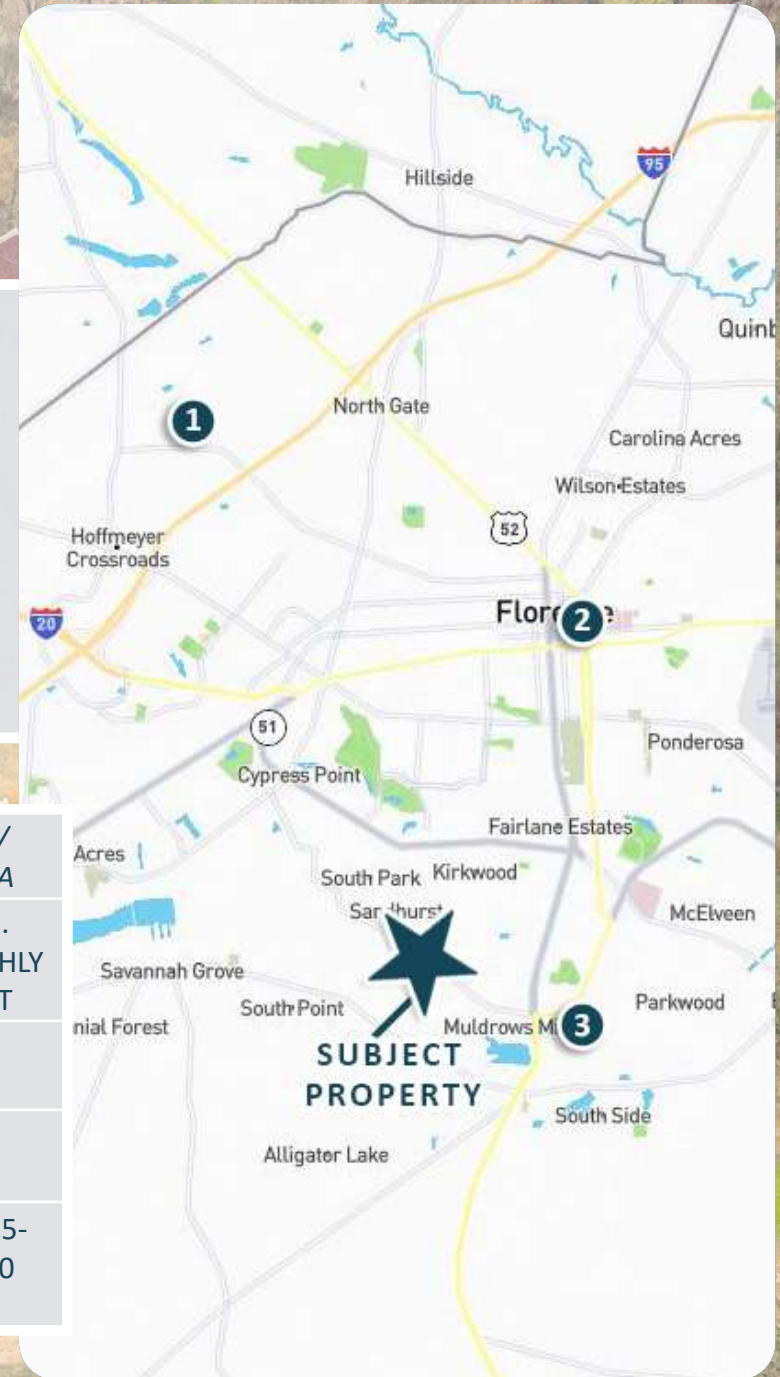
	ADDRESS	SOLD PRICE	YEAR BUILT	NO. OF UNITS	PRICE/ UNIT	CAP RATE	SALE DATE
1	144 Grant Farm Drive Fort Mill, SC 29708	\$5,700,000	2020	19	\$300,000	4.7%	4/21/2022
2	9045 Sharonbrook Drive Charlotte, NC 28210	\$6,572,500	2021	19	\$345,921	5.1%	12/30/2021
3	705-794 Arthington Street Fayetteville, NC 28311	\$4,350,000	2011	37	\$117,567	4.5%	9/10/2021

RENT SURVEY

SUBJECT PROPERTY

	2 BR/ 2.5 BA	2 BR/ 2.5 BA	2 BR/ 2.5 BA	3 BR/ 2.5 BA	3 BR/ 2.5 BA	3 BR/ 2.5 BA
ADDRESS	AVG. SIZE (SF)	AVG. RENT/SF	AVG. MONTHLY RENT	AVG. SIZE (SF)	AVG. RENT/SF	AVG. MONTHLY RENT
1198 Waxwing Drive, Florence, SC 29505	1,300 SF	\$1.23	\$1,599	1,700	\$1.17	\$1,999

	2 BR/ 2.5 BA	2 BR/ 2.5 BA	2 BR/ 2.5 BA	3 BR/ 2.5 BA	3 BR/ 2.5 BA	3 BR/ 2.5 BA
ADDRESS	AVG. SIZE (SF)	AVG. RENT/SF	AVG. MONTHLY RENT	AVG. SIZE (SF)	AVG. RENT/SF	AVG. MONTHLY RENT
1 3011 Pisgah Road Florence, SC 29501	1,110- 1,200 SF	\$1.37	\$1,350- 1,650	-	-	-
2 150 S Irby Street Florence, SC 29501	905- 1,110 SF	\$1.52	\$1,600- 1,675	-	-	-
3 2350 Freedom Blvd Florence, SC 29505	1,125 SF	\$1.53	\$1,510- 1,725	1,250 SF	\$1.56	\$1,825- 1,950



PROFORMA REVENUE

HISTORICAL CASH FLOW		PROJECTED CASH FLOW	
		Pro Forma Yr 1 Apr-24	%
OPERATING REVENUE			Mkt
Potential Market Rent		\$1,859,796	100%
(Loss to Lease) / Gain to Lease		(\$92,990)	(5.00%)
Gross Potential Revenue		\$1,766,806	95.00%
Vacancy		(\$92,990)	(5.00%)
Collection Loss / Bad Debt		-	-
Base Rental Revenue		\$1,673,816	90.00%
Other Residential Income		\$50,870	90.00%
Other Income		\$50,870	2.74%
EFFECTIVE GROSS REVENUE		\$1,724,686	92.74%
OPERATING EXPENSES		Year 1 Pro Forma	EGR
Repair & Maintenance		\$27,676	1.60%
Contract Services		\$825	0.05%
Landscaping/Grounds		\$1,500	0.09%
Turnover / Make-Ready		\$28,845	1.67%
Insurance		\$19,800	1.15%
Real Estate Taxes		\$225,300	13.06%
Property Management Fee		\$86,234	5.00%
Other Operating Expenses		\$530	0.03%
TOTAL OPERATING EXPENSES		\$390,410	22.64%
NET OPERATING INCOME			
Net Operating Income (bef. Reserves)		\$1,334,276	77.36%
Replacement Reserves		\$16,200	0.94%
NET OPERATING INCOME (AFT. RESERVES)		\$1,318,076	76.42%
METRICS			
Going-In Cap Rate		5.73%	
DSCR (Year 1 Combined Debt Payment)		2.79x	

Information contained herein may have been provided by the seller, management or other outside sources. While deemed reliable, it may be estimated, projected, is limited in scope and is subject to change or inaccuracies. Pertinent information should be independently confirmed prior to purchase offer or within an applicable due diligence period.



03

MARKET OVERVIEW

FLORENCE, SOUTH CAROLINA

Florence has a thriving economy as a transportation and distribution center with manufacturing and agriculture added to the mix. The main transportation routes from the north and east split at this point, continuing inland to Atlanta and down the coast to Savannah and into Florida. Manufacturers include Honda, GE, Maytag, DuPont, and Southeastern Steel. The town is typically Southern with a simple grace and slow pace. Downtown Florence has also been undergoing revitalization to attract business and development over the past few years.

While it's far from big-city services and amenities, the town does have a modest set of local arts assets. The McLeod Regional Medical Center adds a significant health care presence. Darlington Raceway, 5 miles north, is an active NASCAR track, and a series of state parks offer some recreation in the piney hills to the northwest. The area is strong financially with an attractive Cost of Living Index and healthy recent job growth.

There's more to the city of Florence than being a pass-through to Myrtle Beach or the half-way point between New York and Florida. This burgeoning hub of shopping, recreation, arts and entertainment has plenty of appeal and a flavor that hits all the sweet spots of both small-town and big city living.

** Source: https://www.bestplaces.net/city/south_carolina/florence*



FLORENCE IS HUMMING WITH HISTORY

Established at the crossing of three railroad lines, Florence was named for the daughter of W.W. Harllee, who served as president of the Wilmington & Manchester Railroad. The rails were heavily used during the Civil War as a means for transporting artillery, as well as Confederate troops. In 1890, the city was officially chartered and established as the county seat.

Florence is humming with history, recreational opportunities, great dining, shopping and a lively arts and entertainment scene. It's easy to see Florence is a town that honors its past, basks in its present and keeps a steady focus on a vibrant, exciting future.

A RECENT REVITALIZATION OF ITS DOWNTOWN

A recent revitalization of its downtown has made Florence a center of activity for visitors and people living in the Pee Dee region. Great dining, cultural events, live music, shopping and the arts now define the Florence scene.

On any given day, visitors to Florence might experience a symphony performance, a play, a rock concert, an art show, an outdoor market, a historical re-enactment and so much more. And each November, the whole town "goes nuts" at the kickoff of the South Carolina Pecan Festival, a downtown event that draws approximately 50,000 attendees.

INDUSTRY AND BUSINESS HAVE A STRONG PRESENCE

Industry and business have a strong presence in the area, which is home to sites for QVC, Otis Elevator, Patheon (a pharmaceutical developer) and Honda Manufacturing of South Carolina; two major medical centers, McLeod Health and MUSC Health Florence Medical Center; and educational institutions Francis Marion University and Florence-Darlington Technical College.



DOWNTOWN EVENTS

* Source: <https://visitflo.com/downtown-florence>



FLORENCE AFTER 5

The Final Friday of each month from April to October the Florence Downtown Development Corporation, along with the City of Florence, hosts a Free concert on S. Dargan Street between Evans and Cheves Streets in Historic Downtown Florence.



TAP INTO DOWNTOWN

Downtown Florence is delighted to present TAP INTO DOWNTOWN!, a unique craft brew crawl that uses our downtown retailers as craft beer tasting rooms! Sample twenty-four different craft brews in twelve different venues. They've focused on brews that you won't find in most grocery stores (along with a few familiar varieties, too.)



OKTOBERFEST

Every October, the city celebrates the best German Food, Beer, and Music in the Pee Dee! The evening's activities include crowd favorites, Weenie and Almost a Weenie Dog Races benefiting the Florence Area Humane Society, Beer Stein Races, Beer Barrel Races, and more! They offer an array of authentic German food, beer and fine German wines!

DOWNTOWN CHRISTMAS MAGIC

Downtown Florence hosts an annual Downtown Christmas Magic celebration! Snow is in the forecast and folks are invited to bring their families and little ones out to enjoy Downtown Florence kicks off of the holiday season with free hot cocoa and marshmallow roasting stations, live holiday entertainment, ice skating, ugly sweater contest, decorated downtown storefronts and more.



LUCKY SHAMROCK FESTIVAL

The Junior League of Florence and Florence Downtown Development Corporation co-host the Annual Lucky Shamrock Festival which brings thousands of people from across Florence and surrounding areas to the streets of Downtown Florence. The Lucky Shamrock Festival features live music, a fun zone for kids, and a great selection of food and beverages.



CITY CENTER FARMERS MARKET

The City Center Farmers' Market is a year-round market featuring Carolina-grown and Carolinamade products. Customers can find breakfasts and lunches cooked on-site using market-available ingredients; dairy products, meats, cheeses, eggs, organic and local vegetables and fruits, fresh pastas and sauces, sweets, baked goods, honey, wood and paper crafts, body products and other treasures.



IN THE AREA



DEMOGRAPHICS



POPULATION

1 Mile	3 Miles	5 Miles
5,516	39,206	69,933



HOUSEHOLDS


1 Mile	3 Miles	5 Miles
2,184	16,815	29,161



AVG. HOUSEHOLD INCOME

1 Mile	3 Miles	5 Miles
\$99,624	\$85,433	\$82,391





04

CONTACT INFORMATION

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ABOUT BULL REALTY

MISSION:

To provide a company of advisors known for integrity and to provide the best disposition marketing in the nation

SERVICES:

Disposition, acquisition, project leasing, tenant representation and consulting services

SECTORS OF FOCUS:

Office, retail, industrial, multifamily, land, healthcare, senior housing, self-storage, hospitality and single tenant net lease sectors

AMERICA'S COMMERCIAL REAL ESTATE SHOW:

The firm produces the nation's leading show on commercial real estate topics, America's Commercial Real Estate Show. Industry economists, analysts and leading market participants including Bull Realty's founder Michael Bull share market intelligence, forecasts and strategies. The weekly show has grown to 60 stations around the country and is available to stream wherever you get your podcasts or on the show website: www.CREshow.com.

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25

YEARS IN
BUSINESS




ATL

HEADQUARTERED
IN
ATLANTA, GA

LICENSED IN
8
SOUTHEAST
STATES

\$1.9

BILLION DOLLAR
VOLUME FROM SALES
AND LEASING
TRANSACTIONS
IN 2021



CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as 1198 Waxwing Drive, Florence, SC 29505. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Broker is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the State of South Carolina.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Accepted and agreed to this _____ day _____ of , 20__.

Receiving Party _____

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

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SIGN CONFIDENTIALITY
AGREEMENT ONLINE