

Hampton Avenue Apartments

1101 Hampton Ave Ext, Greenville SC 29601

OFFERING MEMORANDUM



Prepared By:

Gordon Huey

Vice President
(843) 330-0415
gordon@stoneandcompany.net
Lic: 119505

Hamilton Jenkins

Associate
(803) 767-3328
hamilton@stoneandcompany.net
Lic: 130607

Hampton Avenue Apartments

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Exclusively Marketed by:

Gordon Huey

Vice President

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gordon@stoneandcompany.net

Lic: 119505

HAMPTON AVENUE APARTMENTS

01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	1101 Hampton Ave Ext Greenville SC 29601
COUNTY	Greenville
MARKET	Greenville
BUILDING SF	15,900 SF
LAND SF	42,627 SF
LAND ACRES	.98
NUMBER OF UNITS	18
YEAR BUILT	1990
YEAR RENOVATED	2022
APN	0139000800300

FINANCIAL SUMMARY

PRICE	\$1,725,000
PRICE PSF	\$108.49
PRICE PER UNIT	\$95,833
CURRENT OCCUPANCY	100 %
NOI (CURRENT)	\$105,879
NOI (Pro Forma)	\$137,081
CAP RATE (CURRENT)	6.14 %
CAP RATE (Pro Forma)	7.95 %

DEMOGRAPHICS

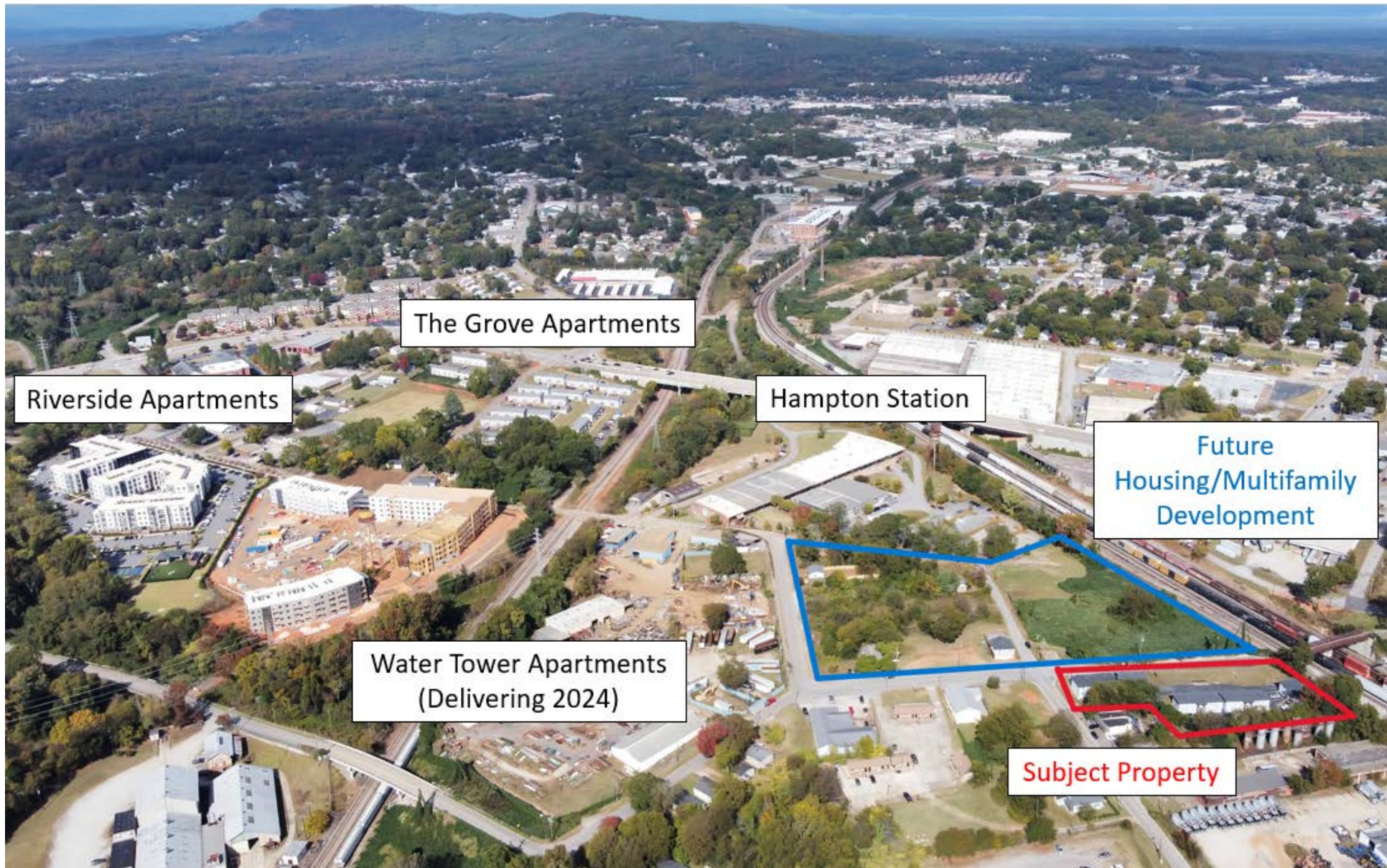
	1 MILE	3 MILE	5 MILE
2023 Population	10,138	80,623	160,540
2023 Median HH Income	\$38,848	\$50,525	\$54,174
2023 Average HH Income	\$66,079	\$87,507	\$93,022

Value-Add Multifamily Opportunity in Growing Location of Greenville, SC

- Proven Value-Add Opportunity - Current ownership has completely renovated 4 of the 18 units, which are achieving \$125-\$200 premiums compared to the rest of the rent roll. At \$1,000 per month, these units are still rented well below market rate for fully renovated units in Greenville.
- The remaining 14 'Classic' units underwent light renovations receiving new paint, cleaning, and other varying improvements, so there is still plenty of potential to fully renovate these and raise rents to market
- Kitchens in fully renovated units include brand new appliances, wooden countertops, light fixtures, and cabinets
- Bathrooms in fully renovated units include brand new bathtubs, toilets, vanities, sinks, and light fixtures
- LVP Flooring has been completely installed throughout the fully renovated units

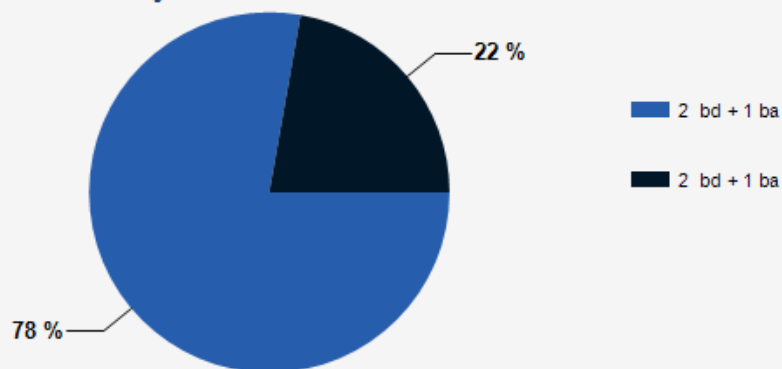
Area Primed for Future Development

- The immediate area surrounding this asset will continue to grow, as the two blocks across the street are owned by the same land owners that redeveloped Hampton Station, developed the nearby Riverside Apartments, and are currently under construction on the Water Tower Apartments, which are expected to deliver in 2024. In a few years, there should be brand new multifamily and townhome product directly across the street from the subject property, which should significantly improve the neighborhood and increase the rent ceiling of the subject property's units.
- Please see next page for aerial representation of current and future developments in the area near the Hampton Avenue Apartments

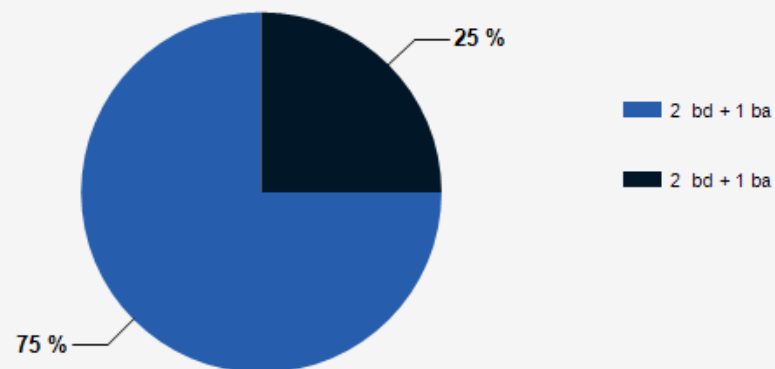


			Actual			Market		
Unit Mix	# Units	Square Feet	Avg. Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	14	850	\$830	\$0.98	\$11,620	\$1,000	\$1.18	\$14,000
2 bd + 1 ba	4	1,000	\$1,000	\$1.00	\$4,000	\$1,150	\$1.15	\$4,600
Totals/Averages	18	883	\$868	\$0.99	\$15,620	\$1,033	\$1.17	\$18,600

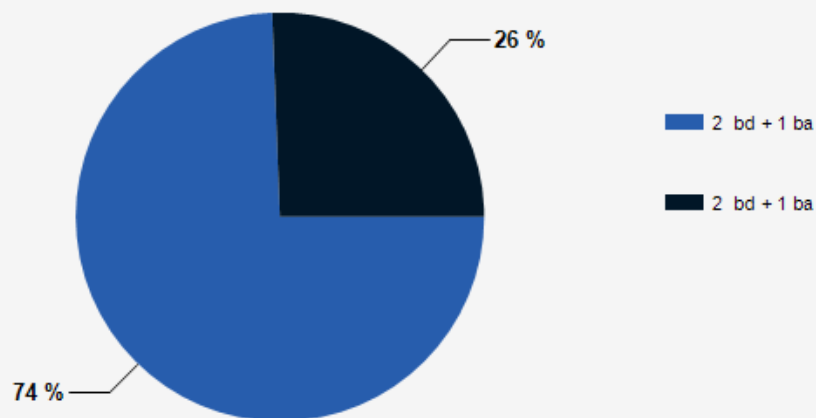
Unit Mix Summary



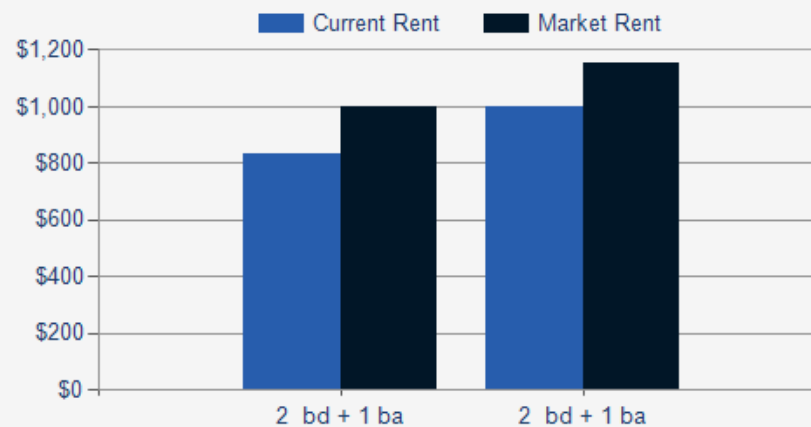
Unit Mix SF



Unit Mix Revenue

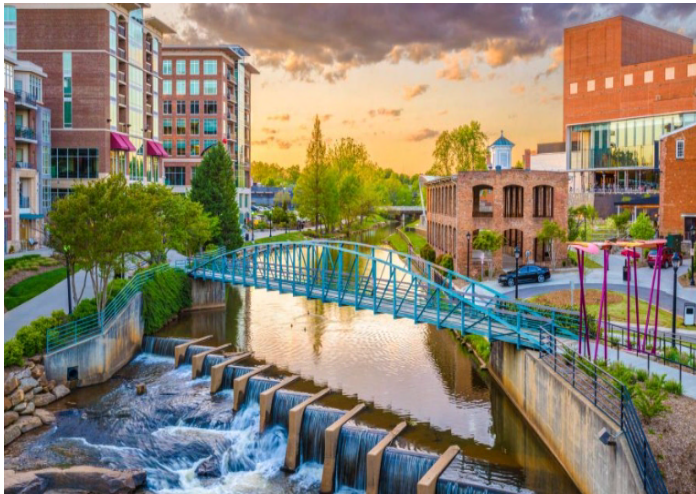


Actual vs. Market Revenue



Prime Location in Hampton Station Area of Greenville, SC

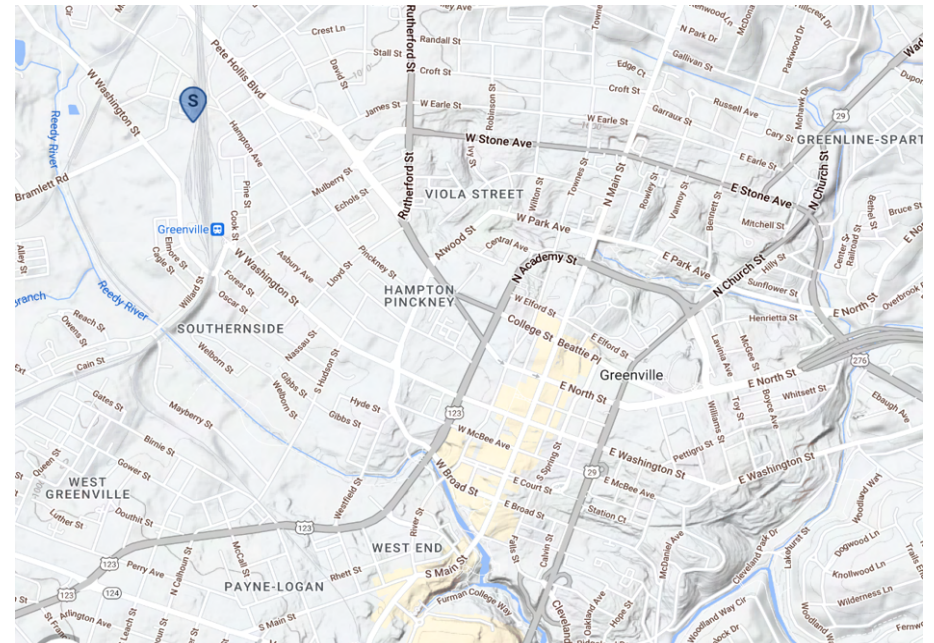
- Hampton Avenue Apartments is exactly a 1 mile walk to Greenville's vibrant downtown, which is home to a multitude of restaurants, shops, and the scenic Falls Park on the Reedy River.
- Hampton Station is just a short walk away, which consists of many restaurants and retailers, such as White Duck Taco, Bourbon Street Station and Due South Coffee.



Unity Park and The Commons

- The city recently constructed a brand new walking/biking bridge just east of the property, which provides tenants with a quick route not only to Downtown Greenville, but also allows for easy access to Unity Park and The Commons, an extremely popular retail hub that includes multiple restaurants, shops and offices, and is currently undergoing a major expansion.
- Unity Park, a 60-acre site adjacent to the Swamp Rabbit Trail, is a very popular spot for families with young children to spend time, as it includes a state-of-the-art playground, many different sports fields, basketball courts, and more

Locator Map



Unity Park and The Commons



Greenville's Hot Multifamily Market

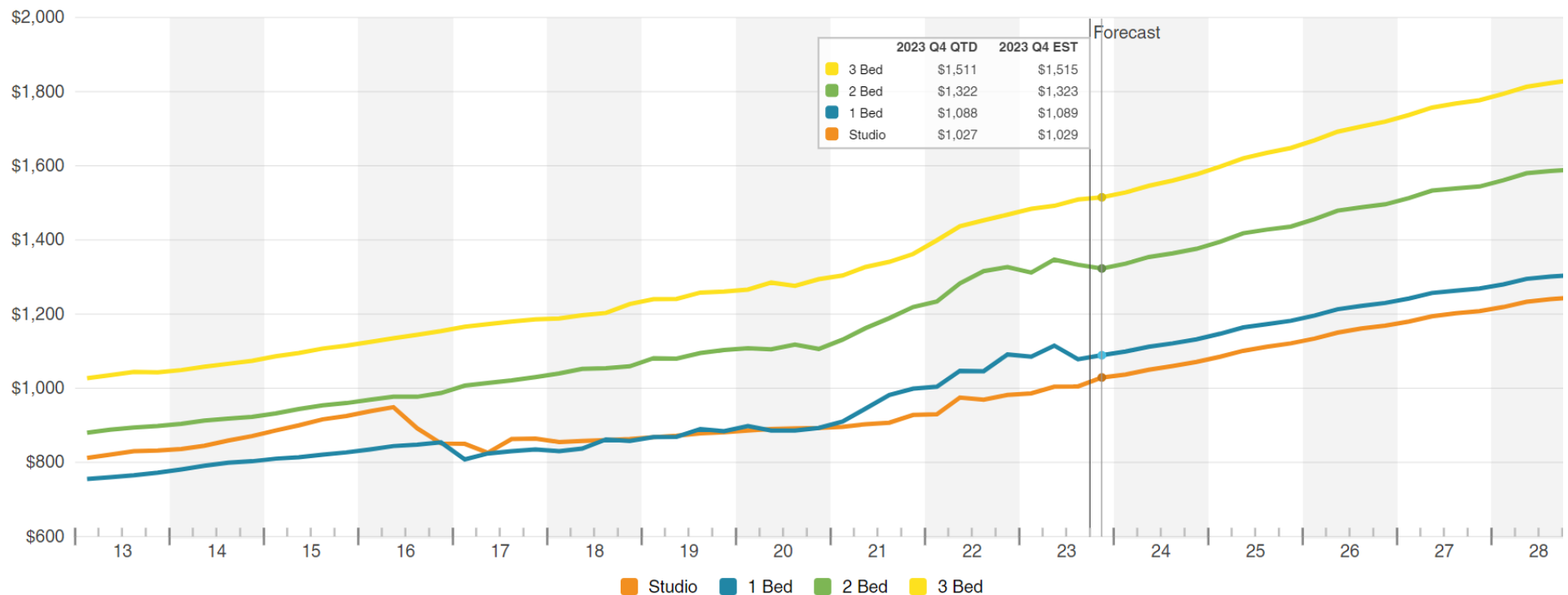
- According to CoStar, the subject property's submarket has seen a 3.2% increase in rent growth over the past 12 months despite a large wave of new apartment supply throughout the Greenville Market.
- Over the past year alone, about \$1 Billion was invested into the Greenville multifamily market as both Regional and National Institutional Investors have taken notice of Greenville's growth and potential. According to CoStar, cap rates on sales have averaged 5.6% and average price per unit has been \$173,000 during that time period.

- The successful development and lease up of The Riverside Apartments, just ~0.4 miles from the subject property, and the ongoing construction of the Water Tower Apartments next door shows the high demand for rental product in the direct vicinity of the Hampton Avenue Apartments, even at significantly higher rental levels.

Job Growth in Greenville

- Despite record-high inflation, Greenville County added near-record investment and the strongest job growth (2,326 jobs) in 8 years in 2022, according to a press release from the Greenville Area Development Corporation
- As of August 2023, Greenville boasts an unemployment rate of 2.2% compared to the National Average of 3.8% per the BLS

MARKET RENT PER UNIT BY BEDROOM



HAMPTON AVENUE APARTMENTS

02

Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	18
BUILDING SF	15,900
LAND SF	42,627
LAND ACRES	.98
YEAR BUILT	1990
YEAR RENOVATED	2022
PARCELS	1
BUILDING CLASS	C
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	5
NUMBER OF PARKING SPACES	35
CENTRAL HVAC	All units



Other Property Features to Note

- The entire property underwent an exterior rehab including paint, new roofs on all buildings, 10 new HVAC units, re-setting the newer windows with new trim and framing, and parking lot improvements
- The fully renovated units come with washing machines and dryers. However, the 'Classic' units do not have washer/dryer hookups.





Classic Unit Bathroom



Classic Unit Bedroom



Classic Unit Den



Classic Unit Kitchen



Fully Renovated Bathroom



Fully Renovated Bedroom



Fully Renovated Den



Fully Renovated Kitchen

03

Rent Comps

Rent Comparables

Rent Comparables Map



Riverside Apartments

1121 Tsali Cir, Greenville, SC 29601

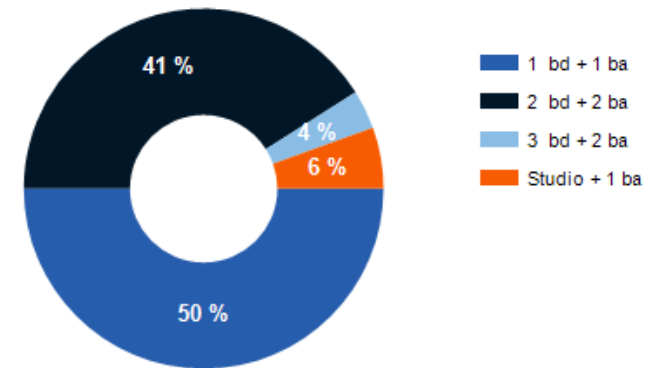
Property Summary

UNITS	200
YEAR BUILT	2021
ACRES	United States
UNITED STATES	United States
DISTANCE	0.6 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	100	759	\$1,752	\$2.31
2 bd + 2 ba	82	1,115	\$2,204	\$1.98
3 bd + 2 ba	7	1,470	\$2,866	\$1.95
Studio + 1 ba	11	668	\$1,322	\$1.98
Total/WAVG	200	924	\$1,953	\$2.14

Unit Mix Breakdown





The Grove Apartments

10 Monroe St, Greenville, SC 29601

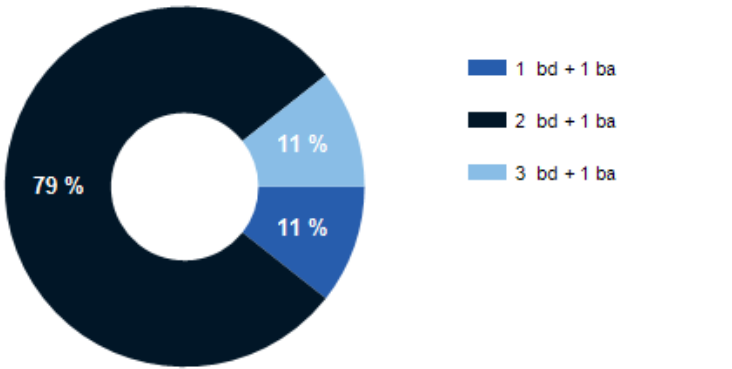
Property Summary

UNITS	94
YEAR BUILT	1940
ACRES	United States
UNITED STATES	United States
DISTANCE	0.6 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
1 bd + 1 ba	10	700	\$871	\$1.24
2 bd + 1 ba	74	900	\$970	\$1.08
3 bd + 1 ba	10	1,100	\$1,109	\$1.01
Total/WAVG	94	900	\$974	\$1.09

Unit Mix Breakdown





The Townes at Summit

1127 Rutherford Rd., Greenville, SC 29609

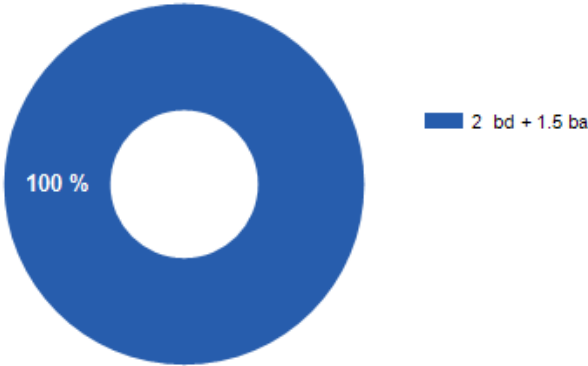
Property Summary

UNITS	30
YEAR BUILT	1984
DISTANCE	3.8 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1.5 ba	30	1,000	\$1,295	\$1.30
Total/WAVG	30	1,000	\$1,295	\$1.30

Unit Mix Breakdown





3505 E North St.

3505 E North St., Greenville, SC 29615

Property Summary

UNITS	12
YEAR BUILT	1990
DISTANCE	6.3 miles

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1.5 ba	12	900	\$1,300	\$1.44
Total/WAVG	12	900	\$1,300	\$1.44

Unit Mix Breakdown





Hampton Avenue Apartments

1101 Hampton Ave Ext, Greenville, SC 29601

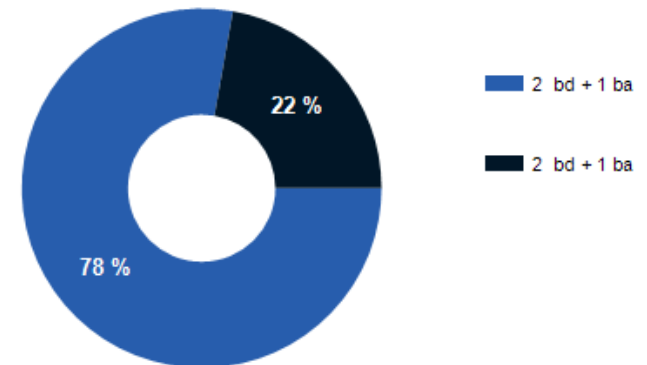
Property Summary

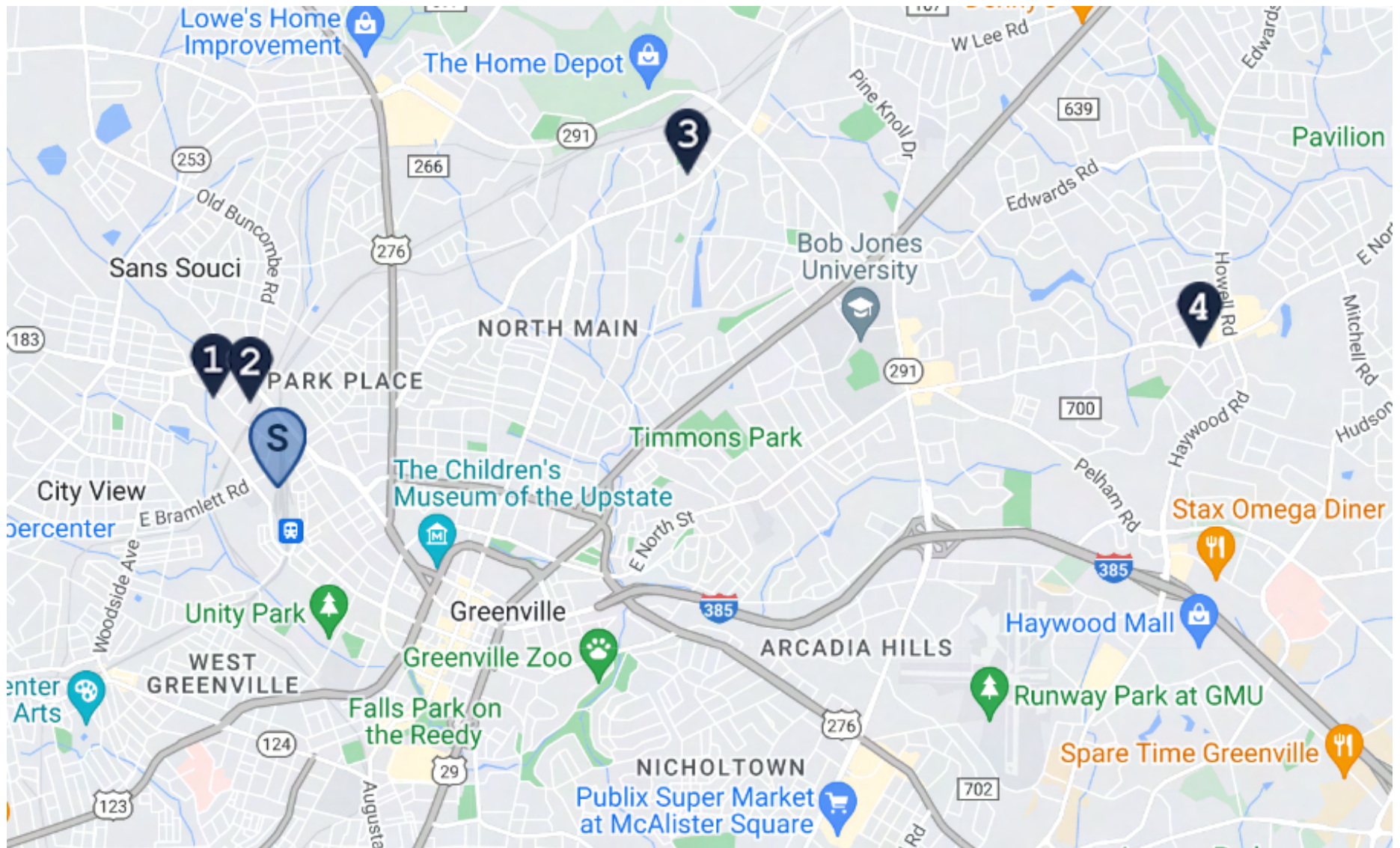
UNITS	18
YEAR BUILT	1990
OCCUPANCY	95 %
LAND SF	42,627
ACRES	.98

Unit Mix and Rent Schedule

Unit Mix	# of Units	SF	Rent Summary	Rent PSF
2 bd + 1 ba	14	850	\$830	\$0.98
2 bd + 1 ba	4	1,000	\$1,000	\$1.00
Totals/Averages	18	883	\$867	\$0.99

Unit Mix Breakdown





#	Property Name	Address	City
S	Hampton Avenue Apartments	1101 Hampton Ave Ext	Greenville
1	Riverside Apartments	1121 Tsali Cir	Greenville
2	The Grove Apartments	10 Monroe St	Greenville
3	The Townes at Summit	1127 Rutherford Rd.	Greenville
4	3505 E North St.	3505 E North St.	Greenville

04

Sale Comps

Sale Comparables

Sale Comparables Map

3806 E North St
Greenville, SC 29615

TOTAL UNITS	8
BUILDING SF	6,000
YEAR BUILT	1985
SALE PRICE	\$960,000
PRICE/UNIT	\$120,000
PRICE PSF	\$160.00
CLOSING DATE	8/29/2023
DISTANCE	6.6 miles

\$92,500 - \$120,000

A horizontal progress bar with 10 equal-width segments. The first 9 segments are light gray, and the 10th segment on the right is black, indicating that 9 out of 10 steps are completed.

HIGH

3402-3404 White Horse Rd
Greenville, SC 29611

TOTAL UNITS	12
BUILDING SF	4,806
YEAR BUILT	1940
SALE PRICE	\$1,110,000
PRICE/UNIT	\$92,500
PRICE PSF	\$230.96
CLOSING DATE	5/26/2023
DISTANCE	5.3 miles

\$92,500 - \$120,000

HIGH

3



Windy Hill

1 Windy Hill Way
Greenville, SC 29673

TOTAL UNITS	12
BUILDING SF	14,560
YEAR BUILT	1999
SALE PRICE	\$1,300,000
PRICE/UNIT	\$108,333
PRICE PSF	\$89.29
CLOSING DATE	3/22/2023
DISTANCE	9.5 miles



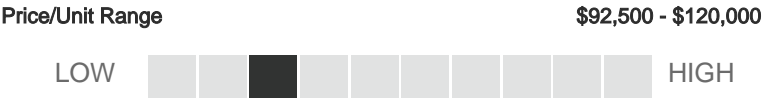
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E. North St. Apartments

3008 E North St.
Greenville, SC 29615

TOTAL UNITS	8
BUILDING SF	4,080
YEAR BUILT	1971
SALE PRICE	\$800,000
PRICE/UNIT	\$100,000
PRICE PSF	\$196.08
CLOSING DATE	2/15/2023
DISTANCE	5.7 miles



Notes This property contains 8 1BR/1BA units

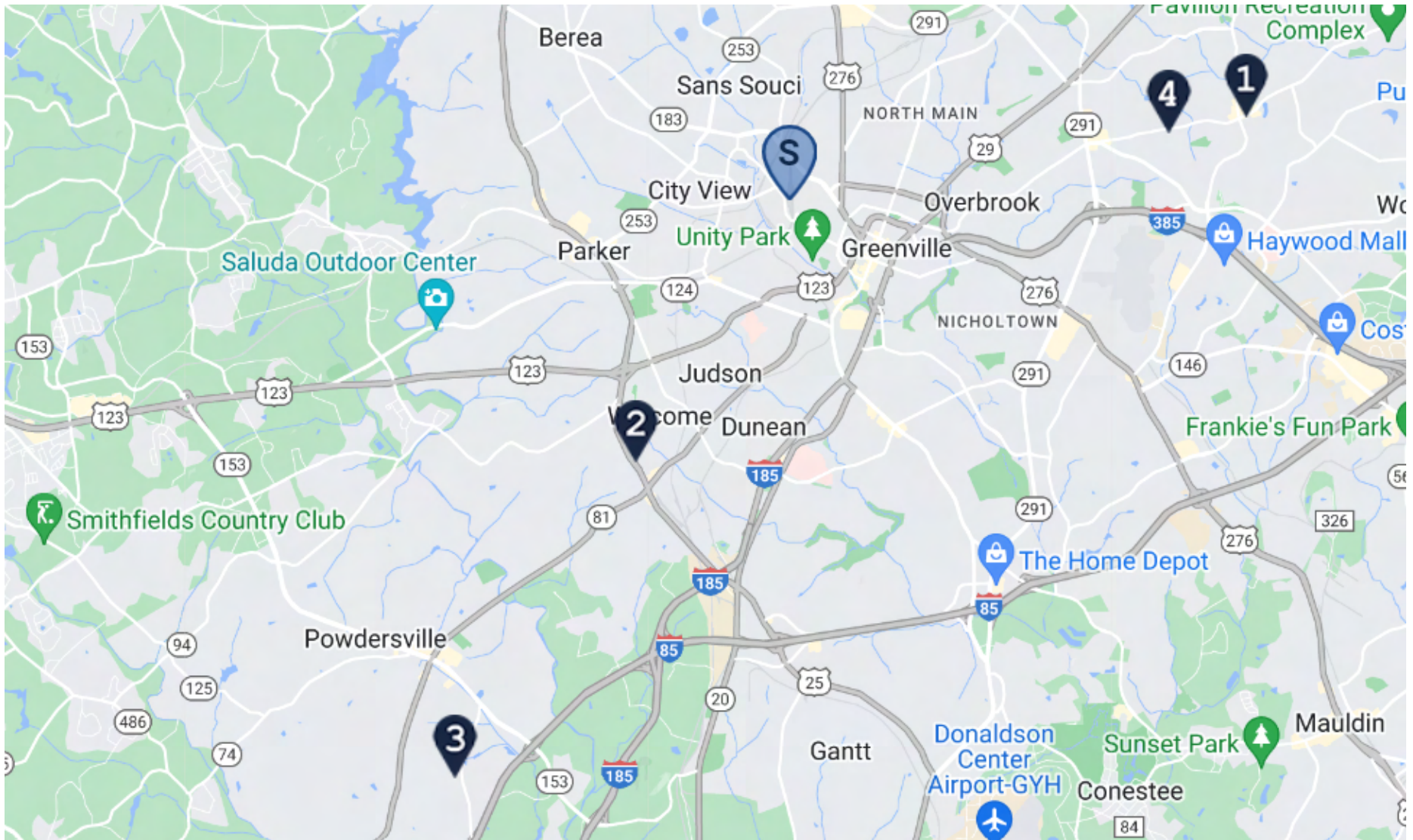


Hampton Avenue Apartments

1101 Hampton Ave Ext
Greenville, SC 29601

TOTAL UNITS	18
BUILDING SF	15,900
LAND SF	42,627
LAND ACRES	.98
YEAR BUILT	1990
ASKING PRICE	\$1,725,000
PRICE/UNIT	\$95,833
PRICE PSF	\$108.49





#	Property Name	Address	City
S	Hampton Avenue Apartments	1101 Hampton Ave Ext	Greenville
1	East North Commons	3806 E North St	Greenville
2	3402-3404 White Horse Rd	3402-3404 White Horse Rd	Greenville
3	Windy Hill	1 Windy Hill Way	Greenville
4	E. North St. Apartments	3008 E North St.	Greenville

05

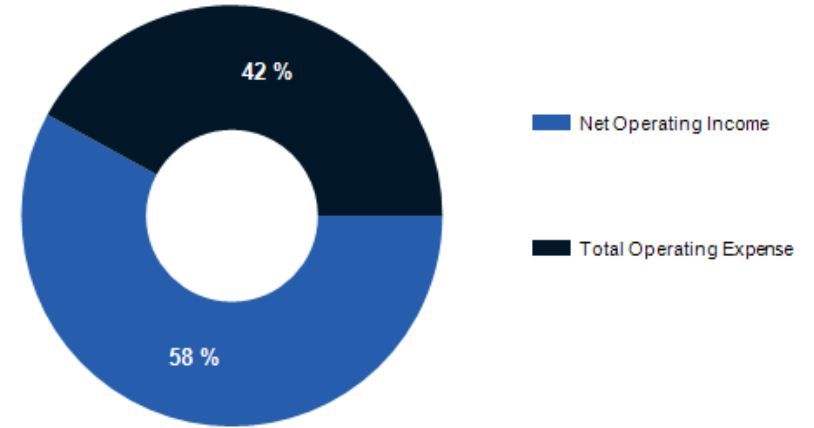
Financial Analysis

Income & Expense Analysis

Cash Flow Analysis

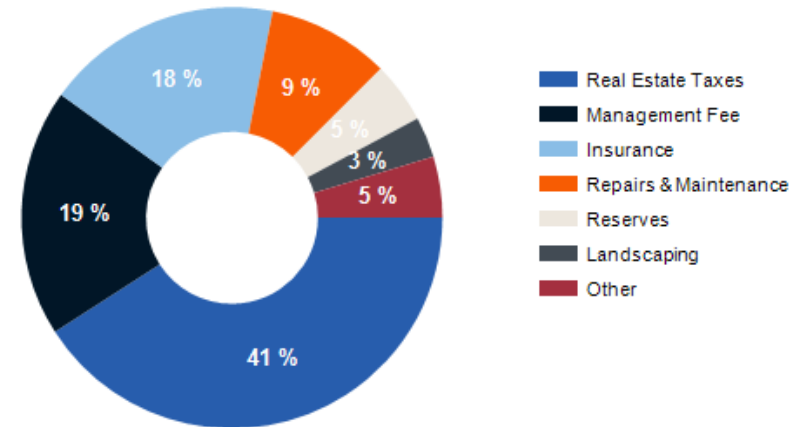
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$187,500	97.7 %	\$223,200	98.0 %
Other Income	\$4,500	2.3 %	\$4,500	2.0 %
Gross Potential Income	\$192,000		\$227,700	
General Vacancy	-\$9,375	5.0 %	-\$11,160	5.0 %
Effective Gross Income	\$182,625		\$216,540	
Less Expenses	\$76,746	42.02 %	\$79,459	36.69 %
Net Operating Income	\$105,879		\$137,081	

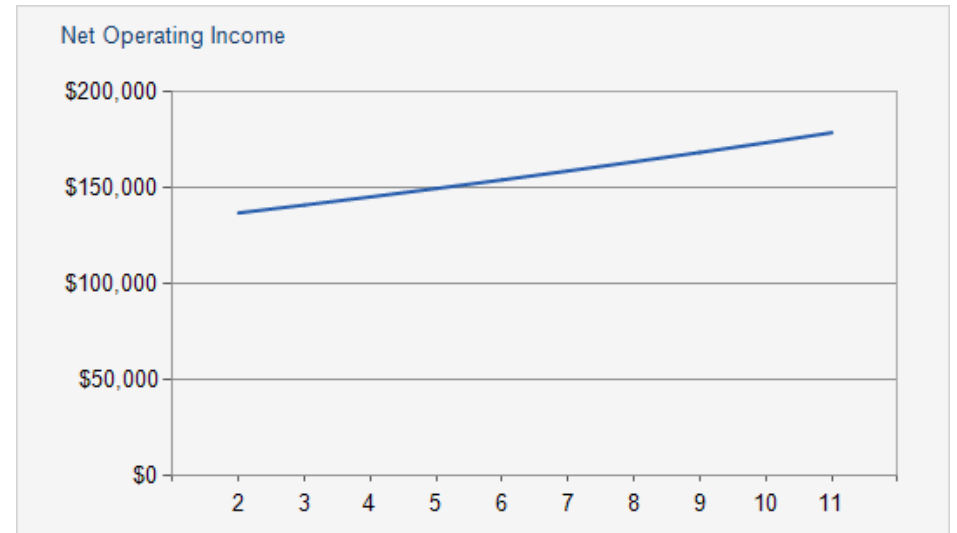
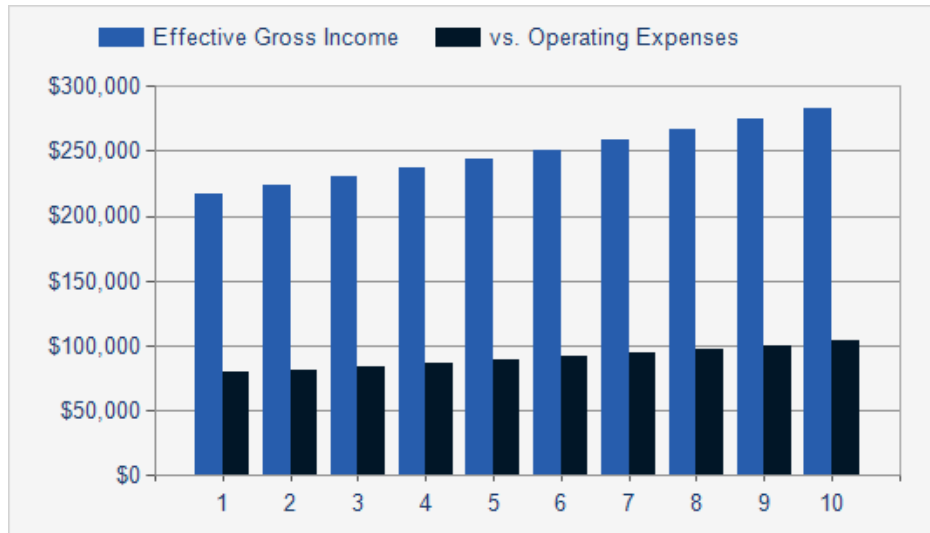


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$31,386	\$1,744	\$31,386	\$1,744
Insurance	\$13,950	\$775	\$13,950	\$775
Management Fee	\$14,610	\$812	\$17,323	\$962
Utilities	\$1,800	\$100	\$1,800	\$100
Repairs & Maintenance	\$7,200	\$400	\$7,200	\$400
Pest Control	\$900	\$50	\$900	\$50
Landscaping	\$2,400	\$133	\$2,400	\$133
Administration	\$900	\$50	\$900	\$50
Reserves	\$3,600	\$200	\$3,600	\$200
Total Operating Expense	\$76,746	\$4,264	\$79,459	\$4,414
Expense / SF	\$4.83		\$5.00	
% of EGI	42.02 %		36.69 %	

DISTRIBUTION OF EXPENSES CURRENT



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Revenue											
Gross Scheduled Rent	\$187,500	\$223,200	\$229,896	\$236,793	\$243,897	\$251,214	\$258,750	\$266,512	\$274,508	\$282,743	\$291,225
Other Income	\$4,500	\$4,500	\$4,635	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871
Gross Potential Income	\$192,000	\$227,700	\$234,531	\$241,567	\$248,814	\$256,278	\$263,967	\$271,886	\$280,042	\$288,444	\$297,097
General Vacancy	-\$9,375	-\$11,160	-\$11,495	-\$11,840	-\$12,195	-\$12,561	-\$12,937	-\$13,326	-\$13,725	-\$14,137	-\$14,561
Effective Gross Income	\$182,625	\$216,540	\$223,036	\$229,727	\$236,619	\$243,718	\$251,029	\$258,560	\$266,317	\$274,306	\$282,536
Operating Expenses											
Real Estate Taxes	\$31,386	\$31,386	\$32,328	\$33,297	\$34,296	\$35,325	\$36,385	\$37,477	\$38,601	\$39,759	\$40,952
Insurance	\$13,950	\$13,950	\$14,369	\$14,800	\$15,244	\$15,701	\$16,172	\$16,657	\$17,157	\$17,671	\$18,202
Management Fee	\$14,610	\$17,323	\$17,843	\$18,378	\$18,930	\$19,497	\$20,082	\$20,685	\$21,305	\$21,945	\$22,603
Utilities	\$1,800	\$1,800	\$1,854	\$1,910	\$1,967	\$2,026	\$2,087	\$2,149	\$2,214	\$2,280	\$2,349
Repairs & Maintenance	\$7,200	\$7,200	\$7,416	\$7,638	\$7,868	\$8,104	\$8,347	\$8,597	\$8,855	\$9,121	\$9,394
Pest Control	\$900	\$900	\$927	\$955	\$983	\$1,013	\$1,043	\$1,075	\$1,107	\$1,140	\$1,174
Landscaping	\$2,400	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	\$3,131
Administration	\$900	\$900	\$927	\$955	\$983	\$1,013	\$1,043	\$1,075	\$1,107	\$1,140	\$1,174
Reserves	\$3,600	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428	\$4,560	\$4,697
Total Operating Expense	\$76,746	\$79,459	\$81,843	\$84,298	\$86,827	\$89,432	\$92,115	\$94,878	\$97,725	\$100,657	\$103,676
Net Operating Income	\$105,879	\$137,081	\$141,193	\$145,429	\$149,792	\$154,286	\$158,914	\$163,682	\$168,592	\$173,650	\$178,859





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