

AVIARY VILLAGE



OFFERING MEMORANDUM

CONFIDENTIALITY AGREEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Multi Housing Group and it should not be made available to any other person or entity without the written consent of Multi Housing Group. By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property at this time, please return this offering memorandum to Multi Housing Group.

This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Multi Housing Group has not made any investigation, and makes no warrant or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this offering memorandum has been obtained from sources we believe to be reliable; however, Multi Housing Group has not verified, and will not verify, any of the information contained herein, nor has Multi Housing Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONTACT THE MULTI HOUSING GROUP AGENT FOR MORE DETAILS.

PROPERTY TOURS

Prospective purchasers will have the opportunity to visit the Property via pre-scheduled property tours. These tours will include access to a representative sampling of units and access to maintenance and other similar facilities. In order to accommodate the Property's ongoing operations, property visitation will require advance notice and scheduling.

PROPERTY SUBMISSION

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of Purchasers' offers including, but not limited to (1) asset pricing, (2) due diligence and closing time frame, (3) Earnest Money Deposit, and (4) a description of the debt/equity structure. The purchase terms shall require all cash to be paid at closing. Offers should be delivered via e-mail to the attention of Kyle Taylor or John Leonard.

EXCLUSIVELY LISTED



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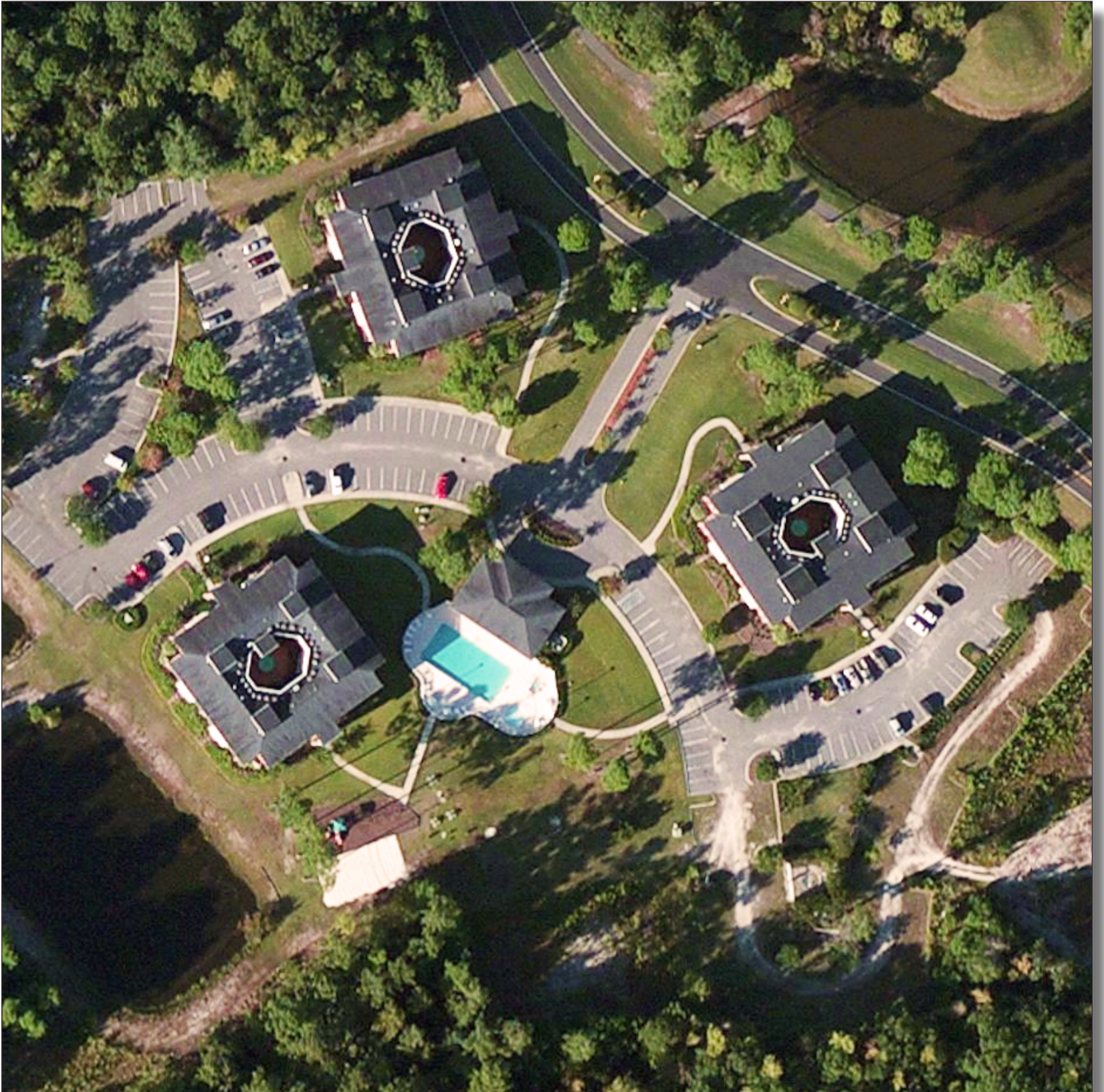
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SECTION ONE: EXECUTIVE SUMMARY

THE OFFERING

Multi Housing Group, as exclusive marketing advisors, are pleased to present the opportunity to purchase 50 completed luxury condo/townhome units within the Aviary Village community in Conway, South Carolina. All 50-units are currently rented at an average rent of \$918. Completed in 1996, the 50 units are contained in three twenty four-unit buildings that feature luxury amenities including fully furnished units, high ceilings, washers/dryers, and spacious walk-in closets. Common amenities include a newly added gym, volley ball court and resort-style pool.

Aviary Village is a three-story, garden style community with brick exterior and pitched roofs. The offering of 50 units is concentrated in 2 contiguous buildings with the exception of 2 units. The unit mix is 94% two-bedroom/2 bath units and 6% one-bedroom/1 bath units. The units are spacious with one bedroom units averaging 735 SF and two-bedroom/2 bath units averaging 1109 SF. Currently the landlord pays for the electricity and water. All units have central heating and air conditioning.

Aviary Village is in close proximity to Coastal Carolina University, Horry-Georgetown Technical College, Historic downtown Conway and Conway Medical Center. In addition, Aviary Village is also in close proximity to major beaches, fishing, and night life.

As the property is condo mapped, a new owner can continue operating as an apartment complex with a potential exit strategy of selling the units individually.

PROPERTY SUMMARY

Address

555-585 Wild Wing Boulevard
Conway, South Carolina

ZIP Code

29526

Occupancy

100%

Buildings

525, 555, 565, 585

Unit Types

One-bedroom, one-bathroom
Two-bedroom, two-bathroom

Year Built

1996

No. of Units

50

No. of Buildings

4

Sales Price

\$3,750,000

INVESTMENT HIGHLIGHTS

Compelling Income Opportunity

New ownership could choose to either operate it as a rental community or convert to for-sale housing units. The advantage for the investor is they will have the option of rental income while deciding when to convert the project for individual unit sales.

Below Market Rents

With market rents for comparable properties in Conway averaging \$1.41/SF, the in-place rents of \$0.94/SF are well below market.

Proximity to Major Employment Centers

Aviary Village is in close proximity to some of the largest employers in Conway, SC.

Exceptional Location

The Property enjoys an advantageous location just off highway 501, a major thoroughfare that connects Conway, SC with Myrtle Beach and area beaches as well as countless shopping, dining and recreational options within a short drive from the property.

Substantial Discount to Replacement Costs

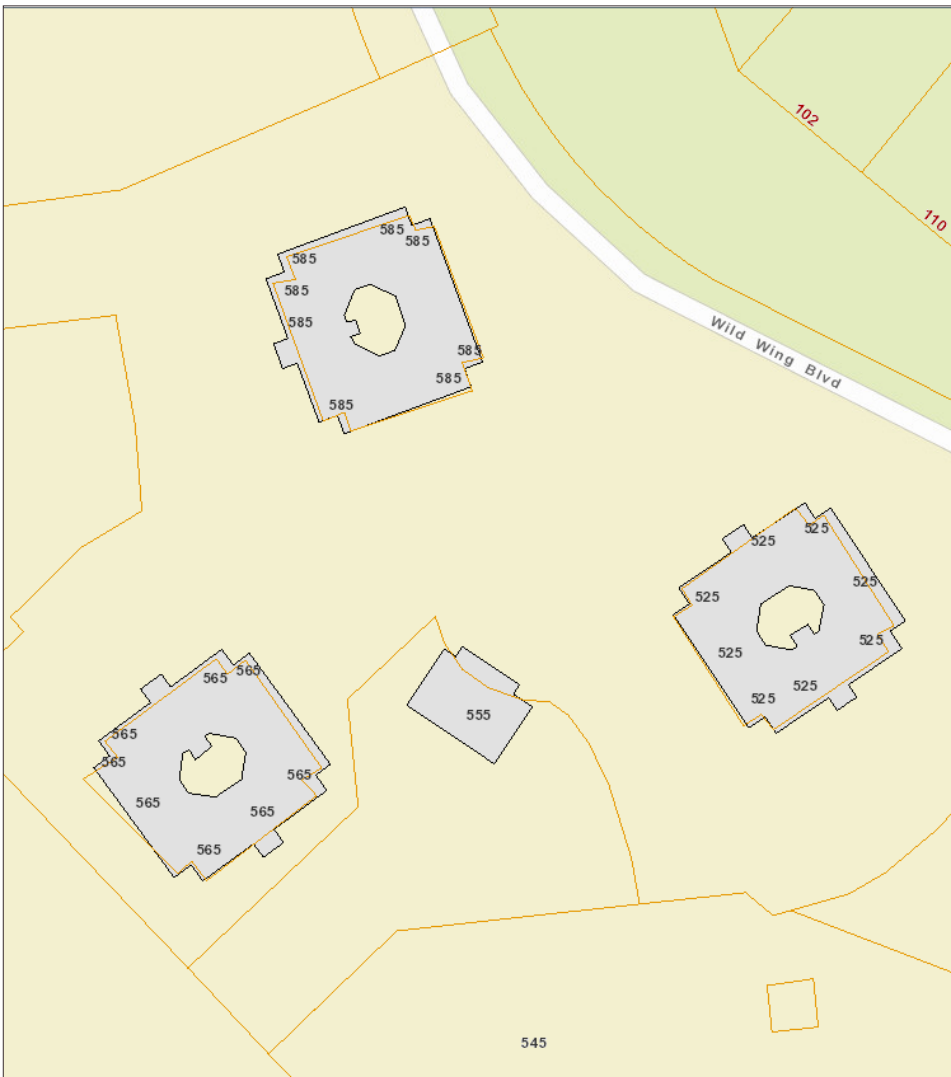
Aviary Village provides an investor the opportunity to acquire an asset with a substantial discount to replacement costs.



PROJECT HISTORY

Development of Aviary Village was completed in 1996 and was originally built as a golf course community that was operated as a time share. The current owner took over in July 2013 has implemented a number of improvements including: enhancing the site; enhanced landscaping; enhanced leasing off, repaired roofs and added a fitness center onsite gym, furnished the clubhouse and pool area;

The property was originally built as a time share community in 1996 and the offering includes control of the association with the Aviary Village owners having 100% control over the association.





MECHANICAL

Wiring Copper
HVAC Central Heat & Air
 All Electric
Plumbing PVC

UTILITIES

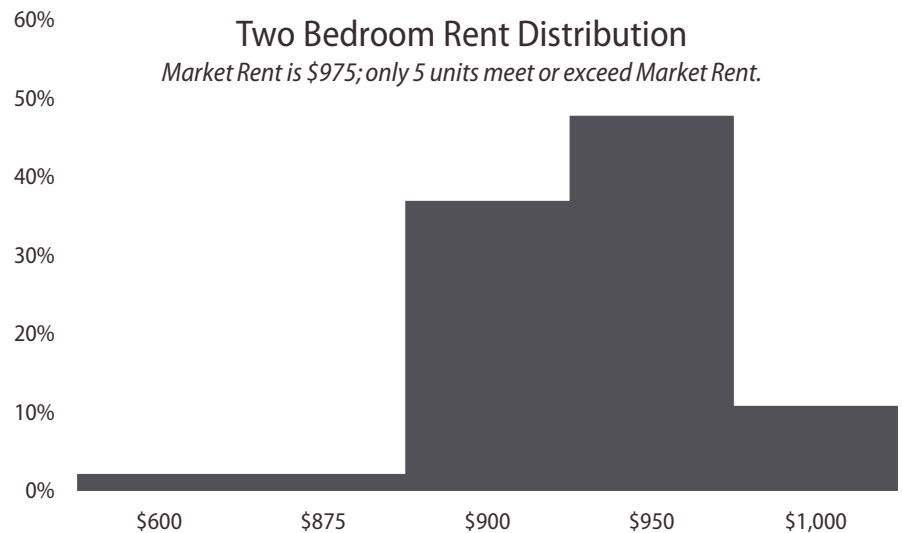
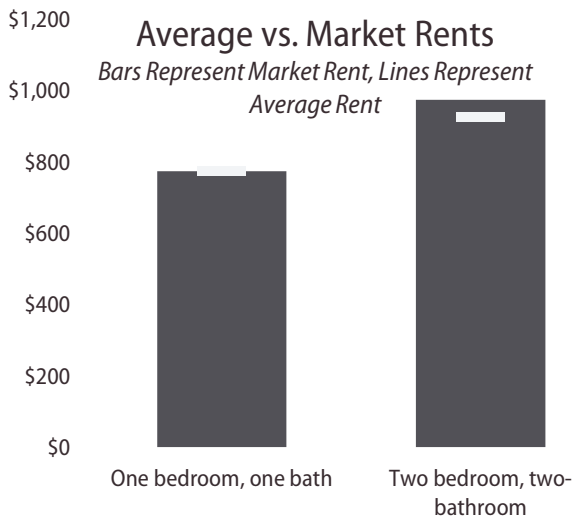
Water City of Conway
Phone Horry Telephone Cooperative
Electric Santee Cooper
Gas N/A

CONSTRUCTION

Foundation Concrete Slab
Framing Wood Truss
Interior Walls Drywall
Ceiling Drywall
Exterior Hardy and Brick (Frame Construction)
Parking Surface Asphalt
Roof Shingle

UNIT MIX & RENTAL SUMMARY

	Unit Count	Square Feet	Total Square Feet	Market Rent/Unit/Month	Gross Potential Rents	Average Rent/Unit/Month	Average Rent/SF/Month	Gross Scheduled Rents
One bedroom, one bath	3	735	2,205	\$775	\$27,900	\$775	\$1.05	\$27,900
Two bedroom, two-bathroom	47	1,109	52,123	\$975	\$549,900	\$928	\$0.84	\$523,392
	50	1,087	54,328	\$963	\$577,800	\$919	\$0.85	\$551,292





SECTION TWO: LOCATION HIGHLIGHTS

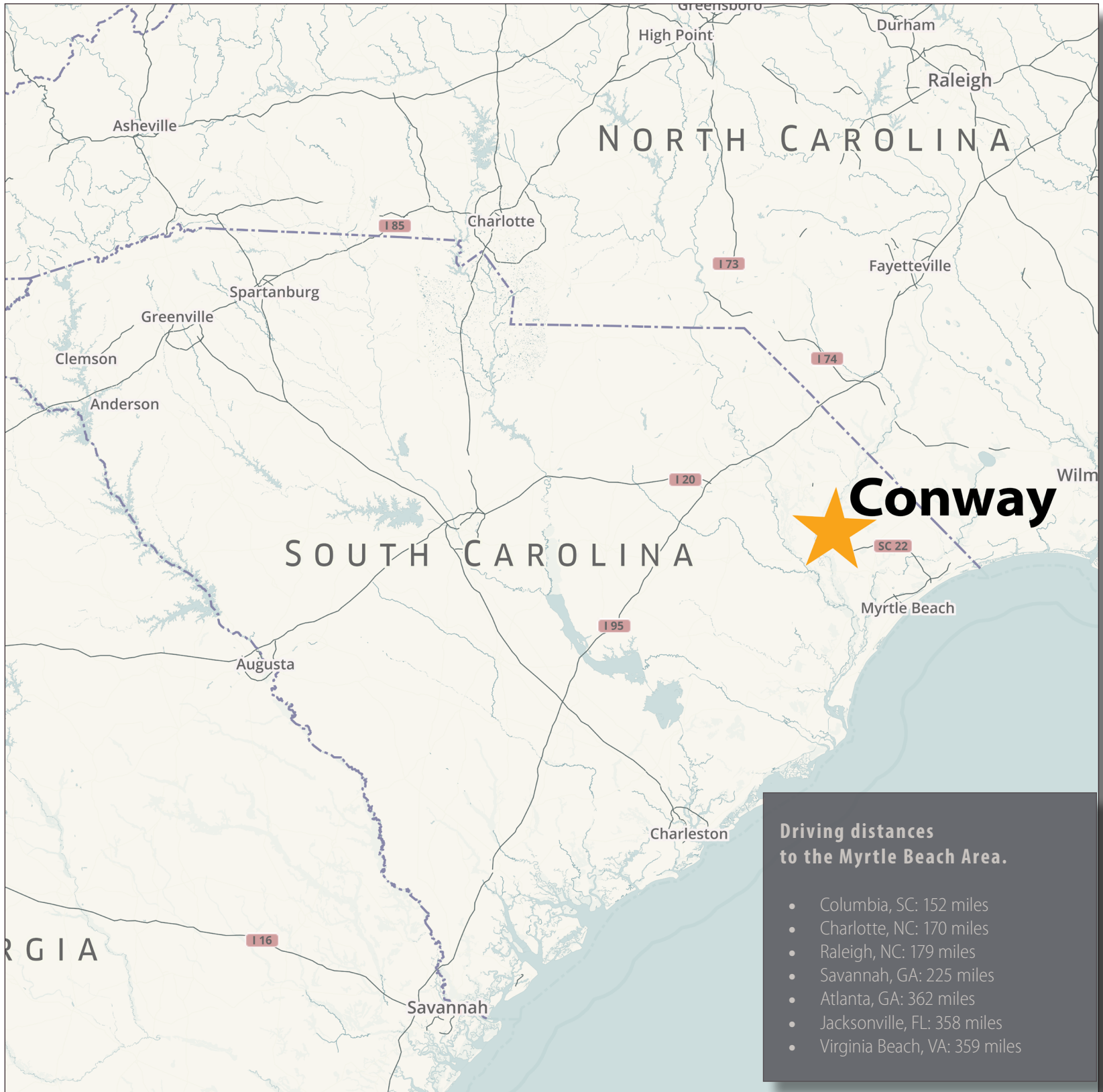
HISTORIC CONWAY

Beautiful, historic Conway, South Carolina, is one of the oldest towns in America, having even played a role in the American Revolution. Many Myrtle Beach visitors pass right through the small rivertown on the way to the beach, missing Conway's charm and grace. It's become a great draw for new residents, retirees, and students making their way to the Myrtle Beach Metropolitan Area.

In 1985, Conway was one of three cities in South Carolina to participate in a revitalization movement of The National Trust for Historic Preservation, which involved the overhaul of the scenic River Walk as part of the Main Street USA program. With River Walk's boutiques and cafes, Conway quality of life can't be overlooked. Historic homes, oak-lined streets, and the beautiful Waccamaw River play a part in daily life in Conway. It's just eight minutes from the beaches and the hustle and bustle of Myrtle Beach, but the relaxed pace of life make Conway ideal for new students. The tourism industry highlights many walking tours, museums, and numerous buildings on the National Register of Historic Places.

Along with Coastal Carolina University and Horry Georgetown Technical College, Conway is also home to Webster University and the North American Institute of Aviation, a flight school. The aviation industry plays a big role in the Myrtle Beach Metropolitan Area. The Conway-Horry County Airport is a small airport located three miles outside of town, along US 378. Other industries making a mark in the area include energy, lumber, and manufacturing, with companies like Canfor, Metglas, and B3C Fuel Solutions settling in Conway.





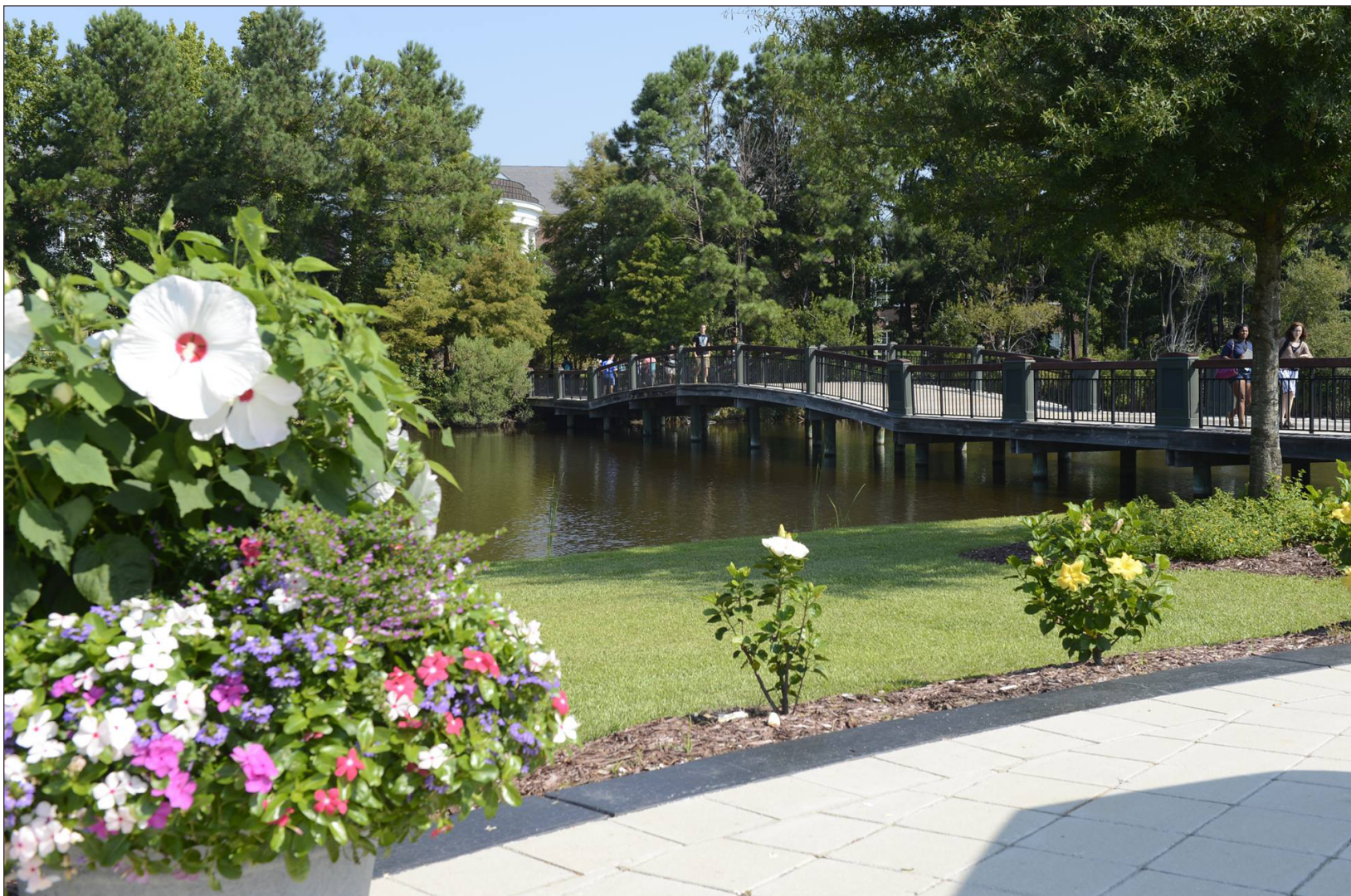


COASTAL CAROLINA UNIVERSITY

Founded in 1954 and gaining independence from USC in 1993, Coastal Carolina University is a public, liberal arts university located in Conway, South Carolina, just a few minutes from the world-renowned Myrtle Beach resort area. The university is made up of seventy-two main buildings on 630 acres, along with a 1,105-acre barrier island, Waties Island, used as a natural laboratory for study and research. Coastal Carolina is known for its university golf course. It's managed by the university's Professional Golf Management Program, one of just a handful of such programs accredited by the PGA of America. CCU offers sixty-seven areas of study and eight master's degree programs. One of CCU's most recent academic program additions is its Educational Specialist in Leadership degree, for those who aspire to district-level academic leadership. The university has one doctoral program – the Ph.D. in Marine Science: Coastal and Marine Systems Science. Coastal Carolina University prides itself on recruiting highly qualified, motivated students, faculty, and staff from the region and the world. The university's culture emphasizes engaged learning and personal interactions, from internships to collaborative research.

ENROLLMENT GROWTH & HOUSING SHORTAGES

Coastal Carolina University welcomed 2,400 freshman in the fall of 2014, a ten percent increase over the year before. The Director of Admissions was proud to grant the university's growth a high rating. Most students are required to live on campus for their freshman and sophomore years as a part of a multi-faceted effort to increase retention. However, reports in August of 2014 stated that enough housing wasn't available to meet the increased demands of the students required to live on-campus. One option entertained by the Director of Housing was to house students in the apartment complexes along Highway 501 and provide a shuttle to and from campus. Another option was to waive the on-campus requirement for select students. The Director of Housing further mentioned that this is an issue that CCU Campus Housing has faced a number of times.





STUDENT LIFE

On campus, there's plenty for students to do. The university has more than seventy clubs and organizations students, including academic and career groups, as well as special interest groups. About seven percent of students participate in Greek life—there are ten fraternities and eight sororities on campus. The university recently began construction on a new student center. When complete, the \$30 million, 128,000 sq. ft. facility will house a convocation center for basketball games and commencement and other activities and a student recreation center complete with swimming pool, indoor track and field, climbing wall and other fitness-related activities. The university is located less than twenty miles from the Waccamaw National Wildlife Refuge, with hiking trails for outdoor-inclined students.

With its proximity to the resort city of Myrtle Beach, students never lack for entertainment opportunities. The city offers beaches, shopping destinations, tourist attractions, and entertainment venues. Home to the Carolina Opry, the Myrtle Beach Boardwalk, the Hard Rock Café Park, and other destinations, the area offers plenty of opportunities for students living in Conway to enjoy the beach and entertainment opportunities.

COASTAL CAROLINA UNIVERSITY IN THE NEWS

57th Best University in the South

23rd Best Public School

9th Best Value School

22nd Best College for Veterans

COASTAL CAROLINA AT A GLANCE

Established

1954

Type

Public

Students

9478, 46% male, 54% female

Acceptance Rate

64.2%

Academic Staff

556

Students with Financial Aid

64%

Campus

630 acres

Buildings

72

Athletics

NCAA Division I Big South Conference

Websitewww.coastal.edu**2015-2015 Tuition & Fees**

\$10,140 in-state, \$23,480 out-of-state

Student Residence

In-state, 46%

Out-of-state, 53%

Non-US, 1%

Attendance

91% Full-Time

9% Part Time

HORRY GEORGETOWN TECHNICAL COLLEGE

With the slogan “Oceans of Possibilities,” Horry Georgetown Technical College offered its first technology classes in 1966 and has since grown into a primary source for job preparation in Horry County. It is now the fourth largest technical college in the state of South Carolina. Horry Georgetown’s associate degree engineering technology students often compete beside and beat students in university bachelor degree programs during contests sponsored by American Society of Civil Engineers (ASCE). The same is true for HGTC’s golf and sports turf students, who consistently rank at and near the top of regional and national professional soil contests sponsored by the Golf Course Superintendents Association and other groups. Likewise, trainees in dental hygiene, physical therapy, and culinary arts have received accolades for their performance and outreach.

More than 8,000 students take advantage of the wide array of offerings from Horry Georgetown Technical College’s three campuses. The Conway campus is its main campus.



PORTS & WATERWAYS

The Intracoastal Waterway and Waccamaw River are the two bodies of water that run through Horry County. The area is also surrounded on the eastern side by the Atlantic Ocean, making for easy access for ships and boats. Ocean entry to future planned inland ports will become important to the landscape of the infrastructure in Horry County over the coming years. Horry County is located 100 miles or less from three major East Coast ports.

- The Port of Charleston, 100 miles)
- The Port of Wilmington, 86 miles
- The Port of Georgetown, 37 miles)



MYRTLE BEACH

Myrtle Beach is a major tourist destination, with more than 14 million visitors annually. With population growth of 37 percent between 2000 and 2010, an award winning community hospital system, a cost of living ranked below the national average, and many educational options – including a top-ranked university and multiple trade schools – Myrtle Beach attracts new residents and investments daily.

Just in the last two years, Horry County has been named the second fastest growing county in South Carolina, according to data released by the US Census Bureau. Horry County grew from 269,000 residents to 282,000 from 2010 to 2012, a jump of 4.8% over the two years. New residents choose the Myrtle Beach metro area for its mild climate, golf, amenities, and, of course, beautiful beaches. Growth is expected to continue as the amenities in the region continue improving. It's beaches have been named the third best in the nation by *US News and World Report*. It's been called the 9th Greatest Golf Destination in the World by *Golf Digest*. *Forbes* named South Carolina the second best state in the nation to do business, and Horry County has the lowest tax rates in the state.



SOUTH CAROLINA GROWTH INDICATORS

EMPLOYMENT GROWTH

1. Myrtle Beach, 4 percent
2. North Augusta-Aiken, 3.5 percent
3. Florence, 2.4 percent

RETAIL TRADE GROWTH

1. Myrtle Beach, 3.2 percent
2. Charleston, 2.7 percent
3. Spartanburg, 2 percent

UNEMPLOYMENT RATE DECLINE

1. Myrtle Beach, -0.9 percent
2. Spartanburg, -0.8 percent
3. Rock Hill, -0.8 percent

RESIDENTIAL BUILDING PERMIT GROWTH

1. Greenville, 57.7 percent
2. Myrtle Beach, 43.8 percent
3. Charleston, 43.4 percent

Source: USC Darla Moore School of Business

Comparing October 2013 with October 2014





20 LARGEST EMPLOYERS, MYRTLE BEACH AREA

(Listed Alphabetically)

- City Of Myrtle Beach
- City Of North Myrtle Beach
- Coastal Carolina University
- Conway Hospital Inc.
- Elliott Realty Inc.
- Food Lion LLC
- Grand Strand Regional Medical Center
- Hilton Worldwide Inc.
- Horry County Council
- Horry County Department of Education
- Horry Telephone Cooperative Inc.
- K Mart Corporation
- Loris Community Hospital District
- Lowes Foods LLC
- Lowes Home Centers Inc.
- OS Restaurant Services Inc.
- Southeast Restaurants Corporation
- Wal-Mart Associates Inc.
- Wyndham Vacation Ownership Inc.

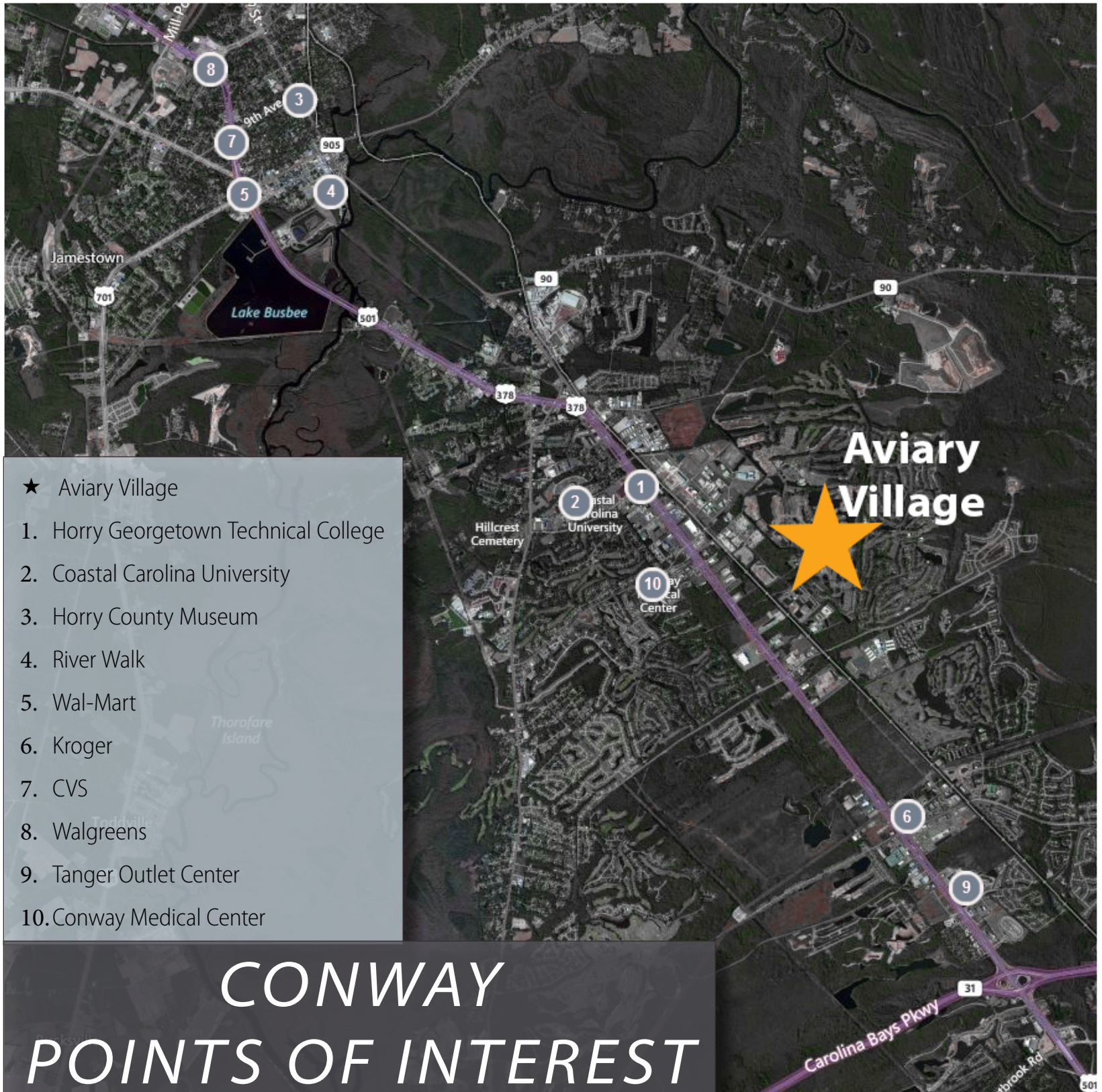
Source: S.C. Department of Employment & Workforce - 2014 Q2



The Grand Strand's infrastructure of roads easily connects Myrtle Beach and Horry County to the rest of the Eastern Seaboard.

- US 501 connects Conway to the South Carolina network of highways. It's the main thoroughfare through Conway.
- US 17 follows the coast from Charleston in the south up to North Carolina.
- Conway is 60 miles from Interstates 95 and 20 via US 501 and US 76/301.
- Newly constructed Carolina Bays Parkway (Rt. 31) and Conway Bypass (Rt. 22) ease traffic despite influx of seasonal beach-goers.
- The US Dept of Transportation plans to extend I-73, connecting Myrtle Beach to Michigan and the Canadian Border through the American midwest.
- Horry County has invested over \$1.7 billion in roads and highways over the last 7 years.
- Within the next 5 years, an additional \$450 million will be spent.









SECTION THREE: FINANCIAL ANALYSIS

Summary of Financials

Pricing Summary

Price	\$3,750,000
Price Per Unit	\$75,000
Price Per Square Foot	\$69.03
Analysis Period	Cap Rate
Year One	6.24%

Market Financing

Interest Rate	5.15%
Amortization Period	30 Years
Years of Interest Only	0 Years
Annual Loan Constant	6.55%
Loan Term	10 Years
Loan to Value	80%
Loan Amount	\$3,000,000
Down Payment	\$750,000
Debt Service Coverage - Year 1	1.19
Debt Service Coverage - Year 2	1.28

Review Analysis

Year 1 - Leveraged Cash On Cash Return	4.99%
3 Year Avg - Leveraged Cash on Cash Return	7.18%
Equity Multiple	2.8
10 Year Hold - Unleveraged IRR	7.34%
10 Year Hold - Leveraged IRR	13.81%

Net Residual Value

Year Capitalized	2024
Capitalization Rate - Terminal	8.00%

Property Detail

Current Physical Occupancy	100.00%
Average Monthly Rent Per Unit	\$919
Total Number of Units	50
Total Square Feet	54,328
Average Sq Ft/Unit	1,087
Year of Construction	1996

Rental Revenue Summary

	Unit Count	Square Feet	Total Square Feet	Market Rent/Unit/Month	Gross Potential Rents	Average Rent/Unit/Month	Average Rent/SF/Month	Gross Scheduled Rents
One bedroom, one bath	3	735	2,205	\$775	\$27,900	\$775	\$1.05	\$27,900
Two bedroom, two-bathroom	47	1,109	52,123	\$975	\$549,900	\$928	\$0.84	\$523,392
	50	1,087	54,328	\$963	\$577,800	\$919	\$0.85	\$551,292

Growth Rates

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCOME											
Effective Rental Income											
Gross Potential Rent	0.00%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Physical Vacancy *	7.00%	5.00%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Total Other Income		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EXPENSES											
Controllable											
Payroll		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Contract Services & Profesional Fees		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Repairs & Maintenance		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
General & Administrative		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Telephone & Internet		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Management Fee **	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Turnover		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Marketing		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Non-Controllable											
Real Estate Taxes		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Insurance		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Utilities - Electric		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Utilities - Water		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Utilities - Telephone		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Reserves		2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%

* Calculated as a percentage of Gross Potential Rent

** Calculated as a percentage of Effective Gross Income

Operating Statement

	Year One Projection	Per Unit	Per SF
INCOME			
Effective Rental Income			
Gross Potential Rent	\$577,800	\$11,556	\$10.64
Gross Scheduled Rent	\$577,800	\$11,556	\$10.64
Physical Vacancy	-\$40,446.00	-\$808.92	-\$0.74 7.0%
Total Effective Rental Income	\$537,354	\$9,938	\$9.15
Other Income			
Reimbursed Expenses	\$0	\$0	\$0.00
Other Operating Income	\$5,000	\$100	\$0.09
Total Other Income	\$5,000	\$100	\$0.09
Effective Gross Income	\$542,354	\$10,038	\$9.24
EXPENSES			
Controllable			
Payroll	\$132,500	\$2,650	\$2.44
Contract Services & Professional Fees	\$15,000	\$300	\$0.28
Repairs & Maintenance	\$25,000	\$500	\$0.46
General & Administrative	\$3,500	\$70	\$0.06
Telephone & Internet	\$2,700	\$54	\$0.05
Management Fee	\$21,694	\$434	\$0.40 4.0%
Turnover	\$5,000	\$100	\$0.09
Marketing	\$2,500	\$50	\$0.05
Total Controllable	\$207,894	\$4,158	\$3.83
Non-Controllable			
Real Estate Taxes	\$48,000	\$960	\$0.88
Insurance	\$25,499	\$510	\$0.47
Utilities - Electric	\$2,500	\$50	\$0.05
Utilities - Water	\$12,000	\$240	\$0.22
Total Non-Controllable	\$87,999	\$1,760	\$1.62
Total Expenses	\$308,393	\$6,168	\$5.68
Reserves	\$12,500	\$250	\$0.23
Net Operating Income	\$233,961	\$3,870	\$3.56

NOTES & ASSUMPTIONS

Market Rent Growth Rate In determining the market rental growth rates, the historical market rent growth, absorption, and current occupancy of competitive apartments within the market and submarkets were reviewed. Based on these factors, market rent is projected to stay at \$775 for the 1BR/1BA and \$975 for the 2BR/2BA

Vacancy Even though the property has been operating near 100%, we have underwritten the Vacancy at 7% of GPR in FY 1.

Payroll Payroll was underwritten to \$132,500 in FY 1. This includes a Property Manager, Maintenance Manager and a leasing assistant. This includes payroll expenses such as benefits, taxes, etc.

Contract Services & Professional Fees Based on our analysis of the Property's historical expense patterns, contract services was underwritten at \$300 per unit in FY 1.

Repairs & Maintenance R&M was underwritten to \$500 per unit in FY 1 based on our analysis of expense comparables.

General Admin Underwritten to \$70 per unit in FY 1.

Telephone & Internet Underwritten to \$54 per unit in FY 1.

Management Fee Underwritten to 4% of EGI in FY 1

Turnover Underwritten to \$100 per unit in FY 1.

Marketing Underwritten to \$50 per unit in FY 1.

Utilities Utilities have been underwritten to \$290 per unit in FY 1. It is assumed that the new owner will sub-meter the water and electricity which is currently being paid by the owner.

Taxes A sale does not trigger a reassessment upon sale. The asset was reassessed in 2014, and the next assessment will take place in 2019. To get to the value, take the Taxable Value x .06 x .2607.

Insurance The current Insurance premium is \$25,499.04 and this is set to expire on 07/31/2015. At this time, you will have close to same premium. The premiums include all property to include wind, hail and hurricane and general liability.

Capital Reserves Underwritten at \$250 per unit in FY 1.

Ten Year Cash Flow Summary

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
INCOME											
Effective Rental Income											
Gross Potential Rent	577,800	592,245	607,051	622,227	637,783	653,728	670,071	686,823	703,993	721,593	739,633
Loss / Gain to Lease	0	0	0	0	0	0	0	0	0	0	0
Gross Scheduled Rent	577,800	592,245	607,051	622,227	637,783	653,728	670,071	686,823	703,993	721,593	739,633
Vacancy											
Physical Vacancy	-40,446	-29,612	-21,247	-21,778	-22,322	-22,880	-23,452	-24,039	-24,640	-25,256	-25,887
Economic Vacancy											
Non-Revenue Units	0	0	0	0	0	0	0	0	0	0	0
Bad Debt	0	0	0	0	0	0	0	0	0	0	0
Concessions	0	0	0	0	0	0	0	0	0	0	0
Total Vacancy	-40,446	-29,612	-21,247	-21,778	-22,322	-22,880	-23,452	-24,039	-24,640	-25,256	-25,887
Total Effective Rental Income	537,354	562,633	585,804	600,449	615,461	630,847	646,618	662,784	679,353	696,337	713,746
Other Income											
Reimbursed Expenses											
Covered Parking Income											
Total Other Income	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400
TOTAL INCOME	542,354	567,758	591,057	605,834	620,980	636,504	652,417	668,727	685,445	702,582	720,146
EXPENSES											
Controllable											
Payroll	-132,500	-135,813	-139,208	-142,688	-146,255	-149,912	-153,659	-157,501	-161,438	-165,474	-169,611
Contract Services & Professional Fees	-15,000	-15,375	-15,759	-16,153	-16,557	-16,971	-17,395	-17,830	-18,276	-18,733	-19,201
Repairs & Maintenance	-25,000	-25,625	-26,266	-26,922	-27,595	-28,285	-28,992	-29,717	-30,460	-31,222	-32,002
General & Administrative	-3,500	-3,588	-3,677	-3,769	-3,863	-3,960	-4,059	-4,160	-4,264	-4,371	-4,480
Telephone & Internet	-2,700	-2,768	-2,837	-2,908	-2,980	-3,055	-3,131	-3,209	-3,290	-3,372	-3,456
Management Fee	-21,694	-22,710	-23,642	-24,233	-24,839	-25,460	-26,097	-26,749	-27,418	-28,103	-28,806
Turnover	-5,000	-5,125	-5,253	-5,384	-5,519	-5,657	-5,798	-5,943	-6,092	-6,244	-6,400
Marketing	-2,500	-2,563	-2,627	-2,692	-2,760	-2,829	-2,899	-2,972	-3,046	-3,122	-3,200
Total Controllable	-207,894	-213,565	-219,269	-224,750	-230,369	-236,128	-242,032	-248,082	-254,284	-260,642	-267,158
Non-Controllable											
Real Estate Taxes	-48,000	-49,200	-50,430	-51,691	-52,983	-54,308	-55,665	-57,057	-58,483	-59,945	-61,444
Insurance	-25,499	-26,137	-26,790	-27,460	-28,146	-28,850	-29,571	-30,310	-31,068	-31,845	-32,641
Utilities - Electric	-2,500	-2,563	-2,627	-2,692	-2,760	-2,829	-2,899	-2,972	-3,046	-3,122	-3,200
Utilities - Water	-12,000	-12,300	-12,608	-12,923	-13,246	-13,577	-13,916	-14,264	-14,621	-14,986	-15,361
Utilities - Telephone	0	0	0	0	0	0	0	0	0	0	0
Total Non-Controllable	-87,999	-90,199	-92,454	-94,765	-97,134	-99,563	-102,052	-104,603	-107,218	-109,899	-112,646
EXPENSES	-295,893	-303,764	-311,723	-319,516	-327,504	-335,691	-344,083	-352,686	-361,503	-370,540	-379,804
Reserves	-12,500	-12,813	-13,133	-13,461	-13,798	-14,143	-14,496	-14,859	-15,230	-15,611	-16,001
Net Operating Income	233,961	251,181	266,202	272,857	279,678	286,670	293,837	301,183	308,713	316,431	324,341



SECTION FOUR: MARKET SURVEY

Comparable Rental Properties

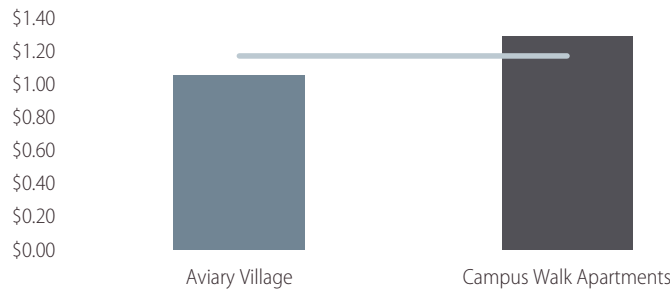
Rent Comps, Sorted by Monthly Rent per Unit

	Avg SF/Unit	Avg Rent/Unit	Avg Rent/SF
One-bedroom, one-bath			
Aviary Village	735	\$775	\$1.05
Campus Walk Apartments	500	\$645	\$1.29
Two-bedroom, two-bath			
Monarch 544	836	\$1,350	\$1.64
Campus Walk Apartments	1108	\$1,240	\$1.12
The Cove at Coastal Carolina	785	\$1,218	\$1.58
Aviary Village	1109	\$928	\$0.84

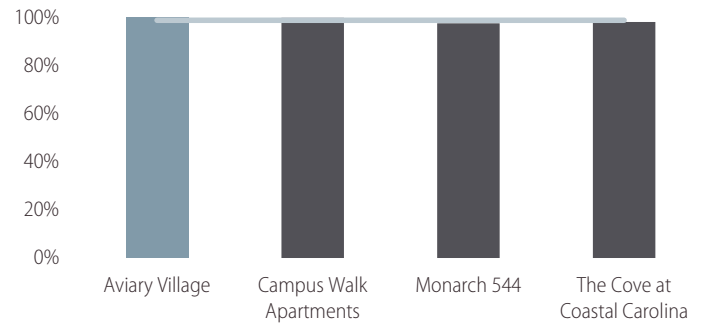
Rent Comps, Sorted by Monthly Rent per Sq. Ft.

	Avg SF/Unit	Avg Rent/Unit	Avg Rent/SF
One-bedroom, one-bath			
Campus Walk Apartments	500	\$645	\$1.29
Aviary Village	735	\$775	\$1.05
Two-bedroom, two-bath			
Monarch 544	836	\$1,350	\$1.64
The Cove at Coastal Carolina	785	\$1,218	\$1.58
Campus Walk Apartments	1108	\$1,240	\$1.12
Aviary Village	1109	\$928	\$0.84

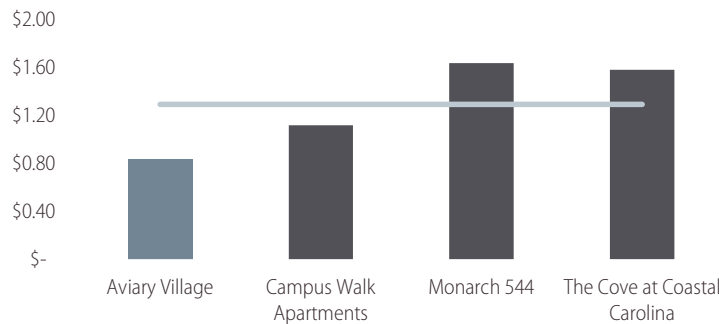
Average Rent per Square Foot, One-Bedrooms



Average Occupancy



Average Rent per Square Foot, Two-Bedrooms



Average Rent/Unit





Name	Address	City, State	Zip	Distance	# Units	Built
★ Aviary Village	555 Wild Wing Boulevard	Conway, SC	29526		50	1996
1 Campus Walk Apartments	1512 Hicks Circle	Conway, SC	29526	3.1	96	2000
2 Monarch 544	650 Highway 544	Conway, SC	29526	3.8	128	2012
3 The Cove at Coastal Carolina	1142 Highway 544	Conway, SC	29256	3.8	126	2012

Aviary Village

Subject Property



Property Details

Address	555 Wild Wing Boulevard Conway, SC 29526
Units	50
Occupancy	100%
Year Built/Renovated	1996

Unit Type	Square Feet	Asking Rent	Rent/SF	Tenant Charges	
One-bedroom, one-bath	735	\$775	\$0.5293	Water/Sewer	Included/Landlord Pays
Two-bedroom, two-bath	1109	\$928	\$0.4396	Garbage	Included/Landlord Pays
				Electricity	Included/Landlord Pays
				Electric Heat	Included/Landlord Pays

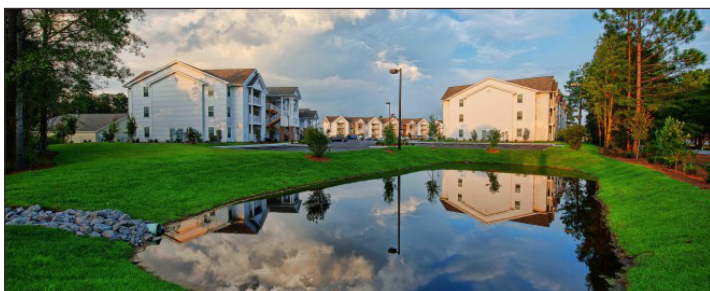
Common Area Amenities

Leasing Office, Pool, Fitness Center, Pets Allowed, Volleyball Court, Playground, BBQ/Picnic Area

Unit Amenities

Oven, TV Included, Walk-In Closet, Washer/Dryer In Unit, Washer/Dryer Connections, Microwave, Dishwasher, Garbage Disposal, Refrigerator, Cable TV Included, Internet Included

Campus Walk Apartments



Property Details

Address	1512 Hicks Circle Conway, SC 29526
Units	96
Occupancy	100%
Year Built/Renovated	2000
Distance from Subject	3.1

Unit Type	Square Feet	Asking Rent	Rent/SF	Tenant Charges	
One-bedroom, one-bath	500	\$645	\$0.65	Water/Sewer	Included/Landlord Pays
Two-bedroom, two-bath	1108	1170-1310	\$0.77	Garbage	Included/Landlord Pays
Three-bedroom, one-bath	800	\$1,566	\$0.98	Electricity	Included/Landlord Pays
Four-bedroom, two-bath	1000-1200	\$3,167	\$1.44	Electric Heat	Included/Landlord Pays

Common Area Amenities

Leasing Office, Business Center, Pool, Pets Allowed

Unit Amenities

Oven, Hardwood Floors, Washer/Dryer In Unit, Dishwasher, Refrigerator, Cable TV Included, Internet Included

Monarch 544



Property Details

Address	650 Highway 544 Conway, SC 29526
Units	128
Occupancy	98%
Year Built/Renovated	2012
Distance from Subject	3.8

Unit Type	Square Feet	Asking Rent	Rent/SF	Tenant Charges	
Two-bedroom, two-bath	824-847	\$1,350	\$0.83	Water/Sewer	Included/Landlord Pays
Four-bedroom, 4.5-bath	1311-1347	\$2,440	\$0.95	Garbage	Included/Landlord Pays
				Electricity	Included/Landlord Pays
				Electric Heat	Included/Landlord Pays

Common Area Amenities

Leasing Office, Business Center, Pool, Fitness Center, Tanning Center, Pets Allowed, Volleyball Court, BBQ/Picnic Area

Unit Amenities

Oven, TV Included, Hardwood Floors, Walk-In Closet, Washer/Dryer In Unit, Microwave, Dishwasher, Refrigerator, Cable TV Included, Internet Included

The Cove at Coastal Carolina



Property Details

Address	1142 Highway 544 Conway, SC 29256
Units	126
Occupancy	98%
Year Built/Renovated	2012
Distance from Subject	3.8

Unit Type	Square Feet	Asking Rent	Rent/SF	Tenant Charges	
Two-bedroom, two-bath	770-800	1198-1238	\$1.0573	Water/Sewer	Included/Landlord Pays
Four-bedroom, four-bath	1320-1350	2076-2176	\$1.0797	Garbage	Included/Landlord Pays
				Electricity	Included/Landlord Pays
				Electric Heat	Included/Landlord Pays

Common Area Amenities

Leasing Office, Business Center, Pool, Fitness Center, Tanning Center, Pets Allowed, Basketball Court, Volleyball Court, BBQ/Picnic Area

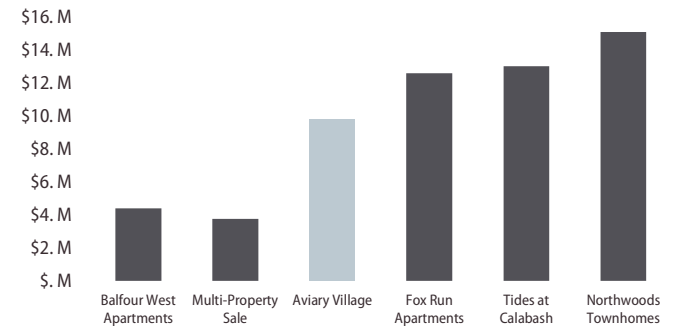
Unit Amenities

Oven, TV Included, Hardwood Floors, Washer/Dryer In Unit, Microwave, Dishwasher, Garbage Disposal, Refrigerator, Cable TV Included, Internet Included

Recently Sold Comparable Properties

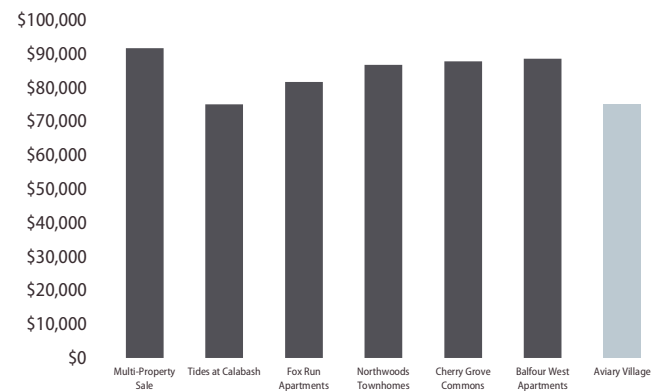
Sales Comps, Sorted by Price

Property	#Units	Sales Price	Price/Unit	Closing Date	CAP Rate
Balfour West Apartments	48	\$4.25 M	\$88,542	11-Jun-14	5.67%
Multi-Property Sale	48	\$4.4 M	\$91,667	28-Jul-14	
Aviary Village	50	\$3.75 M	\$75,000		
Fox Run Apartments	120	\$9.79 M	\$81,583	27-Jun-14	6.55%
Tides at Calabash	168	\$12.6 M	\$75,000	20-Aug-14	
Northwoods Townhomes	150	\$13. M	\$86,667	28-Oct-14	
Cherry Grove Commons	172	\$15.1 M	\$87,791	31-Jul-14	6.70%



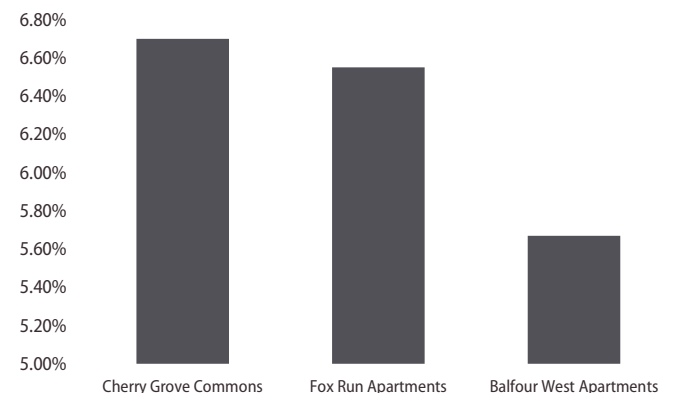
Sales Comps, Sorted by \$/Unit

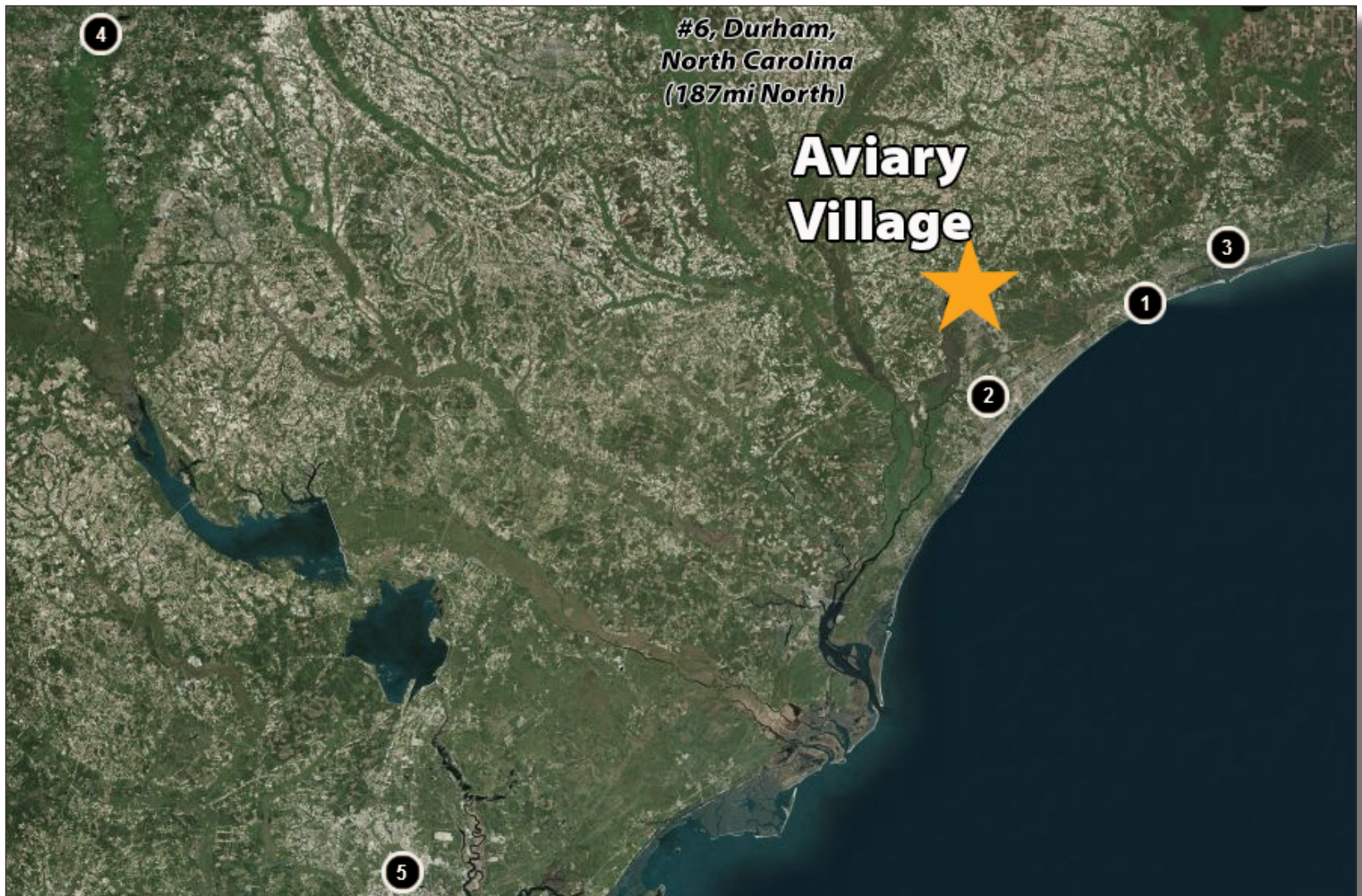
Property	#Units	Sales Price	Price/Unit	Closing Date	CAP Rate
Multi-Property Sale	48	\$4.4 M	\$91,667	28-Jul-14	
Tides at Calabash	168	\$12.6 M	\$75,000	20-Aug-14	
Fox Run Apartments	120	\$9.79 M	\$81,583	27-Jun-14	6.55%
Northwoods Townhomes	150	\$13. M	\$86,667	28-Oct-14	
Cherry Grove Commons	172	\$15.1 M	\$87,791	31-Jul-14	6.70%
Balfour West Apartments	48	\$4.25 M	\$88,542	11-Jun-14	5.67%
Aviary Village	50	\$3.75 M	\$75,000		



Sales Comps, Sorted by Cap Rate

Property	#Units	Sales Price	Price/Unit	Closing Date	CAP Rate
Cherry Grove Commons	172	\$15.1 M	\$87,791	31-Jul-14	6.70%
Fox Run Apartments	120	\$9.79 M	\$81,583	27-Jun-14	6.55%
Balfour West Apartments	48	\$4.25 M	\$88,542	11-Jun-14	5.67%
Tides at Calabash	168	\$12.6 M	\$75,000	20-Aug-14	
Northwoods Townhomes	150	\$13. M	\$86,667	28-Oct-14	
Aviary Village	50	\$3.75 M	\$75,000		
Multi-Property Sale	48	\$4.4 M	\$91,667	28-Jul-14	





Recently Sold Comparable Properties

Property	#Units	Sales Price	Price/Unit	Closing Date	CAP Rate
★ Aviary Village	50	\$5,000,000	\$100,000		
1 Cherry Grove Commons	172	\$15,100,000	\$87,791	31-Jul-14	6.70%
2 Multi-Property Sale	168	\$4,400,000	\$26,190	28-Jul-14	
3 Tides at Calabash	168	\$12,600,000	\$75,000	20-Aug-14	
4 Fox Run Apartments	120	\$9,790,000	\$81,583	27-Jun-14	6.55%
5 Northwoods Townhomes	150	\$13,000,000	\$86,667	28-Oct-14	
6 Balfour West Apartments	48	\$4,250,000	\$88,542	11-Jun-14	5.67%

Aviary Village

Subject Property



Property Details

Address	555 Wild Wing Boulevard Conway SC 29256
Units	50
Sales Price	\$3,750,000
Price/Unit	\$75,000
Closing Date	
CAP Rate	

Cherry Grove Commons



Property Details

Address	1100 David Street North Myrtle Beach, SC 29582
Units	172
Sales Price	\$15,100,000
Price/Unit	\$87,791
Closing Date	July 31, 2014
CAP Rate	6.70%

Multi-Property Sale



Property Details

Address	3486-3858 Maypop Circle Myrtle Beach, SC 29588
Units	48
Year Built/Renovated	
Sales Price	\$4,400,000
Price/Unit	\$91,667
Closing Date	July 28, 2014
CAP Rate	

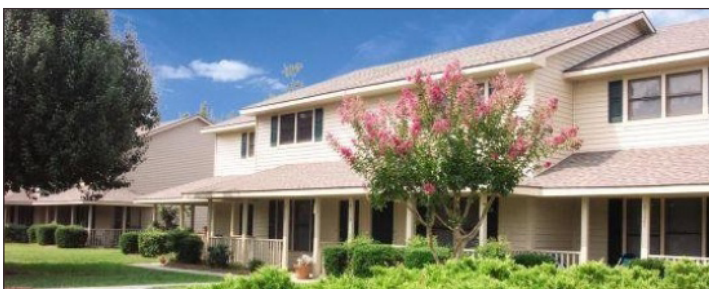
Tides at Calabash



Property Details

Address	7112 Town Center Road Sunset Beach, NC 28468
Units	168
Sales Price	\$12,600,000
Price/Unit	\$75,000
Closing Date	August 20, 2014
CAP Rate	

Fox Run Apartments



Property Details

Address	148 Wall Street Camden, SC 29020
Units	120
Year Built/Renovated	
Sales Price	\$9,790,000
Price/Unit	\$81,583
Closing Date	June 27, 2014
CAP Rate	6.55%

Northwoods Townhomes



Property Details

Address	8150 Prestwick Court North Charleston, SC 29406
Units	150
Year Built/Renovated	
Sales Price	\$13,000,000
Price/Unit	\$86,667
Closing Date	October 28, 2014
CAP Rate	

Aviary Village

CONWAY, SOUTH CAROLINA



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