



SOUTH CAROLINA PORTFOLIO
ASSUMABLE & SELLER FINANCING AVAILABLE

353
UNITS

DEAL CONTACT



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INVESTMENT OVERVIEW

National Multifamily is pleased to present a 353-unit multifamily portfolio located in the inland section of Northeast South Carolina. The collection of properties offers investors a unique opportunity to invest in scale in a growing market in the Southeast. The sale can be accompanied by both below market assumable and seller financing to allow investors a pathway to complete a value-add strategy across the portfolio to increase the portfolios value, cash flow, and stability. The portfolio offers a compelling proposition for investors looking to enhance and safeguard their real estate portfolio through a purchase in landlord friendly South Carolina.

Located across nine sites, the portfolio is concentrated in the cities of Bennettsville (117 units), Dillon (164 units), and Marion (72 units). Proximity to major highways offers excellent connectivity to regional economic hubs and the major cities of the Southeast.

The portfolio allows for instant scalability of operations and the option to use an already built-out in-house management and maintenance team. The owner, who lives out of state, built out the team as they purchased the portfolio in stages. The majority of rents are currently below market and significantly below voucher levels for each city. A simple value-add strategy and management efficiencies would instantly increase cash flow over the current levels.

There are three assumable 10-year interest only, fixed agency loans ranging from interest rates of 4.03% to 5.01% that are available across the portfolio. In addition to the assumable agency financing, the owner will also consider seller financing if the purchasing party is interested.



INVESTMENT HIGHLIGHTS & BASE METRICS

VALUE-ADD POTENTIAL

Identified opportunities for rental increases through targeted renovations and operational efficiencies. The majority of rents are currently below market, and a simple value-add strategy could instantly increase cash flow over the current levels and help stabilize tenancy. Income could be further increased by adding more voucher-based tenants. Vouchers currently carry an additional rental premium above raising rents to simply market.

ADDITIONAL BUILDABLE LAND

The lot sizes are large across the portfolio. Current ownership has completed an initial review and is under the belief that the unit count for the portfolio can be significantly increased simply by building more units on the current lots. This is especially true for the sites in both Dillon and Bennettsville.

ASSUMABLE FINANCING & SELLER FINANCING

The portfolio currently has three 10-year interest only agency loans. The interest rates on these loans are significantly below current market rates: 4.03%, 4.59%, and 5.01%. In addition to the attractive assumable financing, the seller will also consider seller financing if the purchasing party is interested.

IN-HOUSE MANAGEMENT & MAINTENANCE TEAM

Ownership currently resides in New York. As they built the portfolio, they also built out an in-house team covering the properties. The current team for the portfolio includes one regional manager, two onsite assistant managers, and four maintenance workers. The team would be interested in staying with the properties to work for the next owner.



\$24,150,000
ASKING PRICE



6.57%
YEAR 1 CAP RATE



353
UNITS



\$68,414
PER UNIT



9
SITES



301,408
RENTABLE SQUARE FEET

LOCATION SUMMARY

The portfolio presents a unique investment opportunity in three cities located in the inland section of Northeast South Carolina: Bennettsville, Dillon, and Marion. Each city offers a distinct blend of historical charm, strategic location, and economic growth.

BENNETTSVILLE, SC

Bennettsville is a beacon of Southern history and culture. The city has a strategic location near the North Carolina border, making it an attractive place for businesses and employees to leverage the economic opportunities of both states.

DILLON, SC

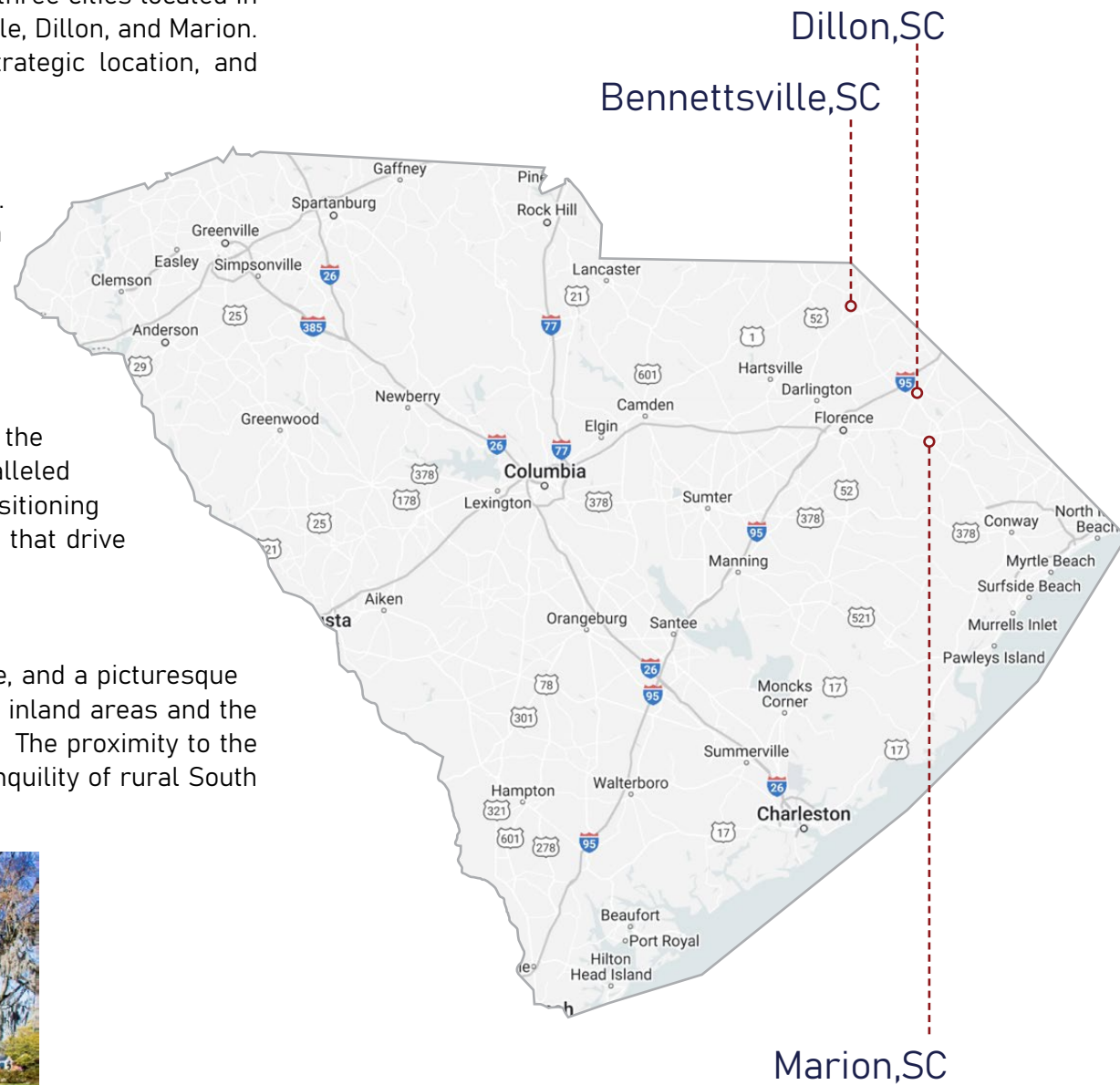
Dillon is strategically located on the I-95 corridor, one of the main arteries running along the East Coast, providing unparalleled access to the major cities on the Eastern Seaboard. The positioning has attracted significant logistics and distribution centers that drive the local economy.

MARION, SC

Marion is known for its rich history, vibrant community life, and a picturesque downtown. It serves as the pivotal connector between the inland areas and the coastal regions of South Carolina, including Myrtle Beach. The proximity to the coast provides residents with easy access to both the tranquility of rural South Carolina and the bustling beachfront economy.



Source: marionsc.gov



PROPERTY ADDRESSES



BENNETTSVILLE, SC									
PROPERTY	STREET ADDRESS	CITY	STATE	ZIP CODE	BLDGS	UNITS	RENTABLE SF	ACREAGE	BUILT
Oakwood Residences	800-903 Oakwood Street	Bennettsville	SC	29512	16	73	63,010	7.77	1985
Garden Apartments	105 Northwood Drive	Bennettsville	SC	29512	6	24	19,200	1.70	1983
Magnolia Village	400 E. Market Street	Bennettsville	SC	29512	5	20	16,000	1.70	1983
					27	117	98,210	11.17	
DILLON, SC									
PROPERTY	STREET ADDRESS	CITY	STATE	ZIP CODE	BLDGS	UNITS	RENTABLE SF	ACREAGE	BUILT
Sunflower Place	1602 McNeil Street	Dillon	SC	29536	10	76	71,600	8.20	1969
Dover Village	414 S. Longstreet Road	Dillon	SC	29536	5	40	34,440	6.37	1998
Interstate Apartments	806 Enterprise Road	Dillon	SC	29536	9	36	27,468	3.86	1976
Midway Apartments	2611 US-301 S	Dillon	SC	29536	1	12	6,450	3.74	1962
					25	164	139,958	22.17	
MARION, SC									
PROPERTY	STREET ADDRESS	CITY	STATE	ZIP CODE	BLDGS	UNITS	RENTABLE SF	ACREAGE	BUILT
Southern Forest	2800 Plaza Court	Marion	SC	29571	5	40	34,440	4.50	1998
Greenwood Park	1702-1708 Tubello Court	Marion	SC	29571	4	32	28,800	4.07	1989
					9	72	63,240	8.57	
TOTAL PORTFOLIO					61	353	301,408	41.91	

BENNETTSVILLE, SC: 117 UNITS

The Bennettsville buildings in the portfolio consists of three properties known as Oakwood Residences (73 units), Garden Apartments (24 units), and Magnolia Village (20 units). The Oakwood Residences and the Garden Apartments are contiguous parcels.

OAKWOOD RESIDENCES

The apartments located at 800-903 Oakwood Street, Bennettsville SC are comprised of 73 units (50-two bedrooms, 14-one bedrooms, 8-three bedroom & 2 bath, and 1-studio) in 16 two story, brick walk-ups totaling 63,010 rentable SF and built in 1985. The tenants pay for heat, hot water, and A/C through individual electric systems. Each unit has hookups for a washer and dryer. The site totals 7.77 acres. County legislature just informed ownership of the addition of a new bus stop next to the buildings which is a large natural value-add to the residents. In addition to the 73 apartments, there is an on-site leasing office.

GARDEN APARTMENTS

The apartments located at 105 Northwood Drive, Bennettsville SC are comprised of 24-two bedroom units in 6 two story vinyl sided walk-ups totaling 19,200 rentable SF and built in 1983. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water. Each unit has hookups for a washer and dryer. The site totals 1.70 acres. Permit has been obtained, but no work started yet to individually meter the water for each unit.

MAGNOLIA VILLAGE

The apartments located at 400 E. Market Street, Bennettsville SC are comprised of 20-two bedroom units in 5 two story brick walk-ups totaling 16,000 rentable SF and built in 1983. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water. Each unit has hookups for a washer and dryer. The site totals 1.70 acres. Permit has been obtained, but no work started yet to individually meter the water for each unit.



ADDITIONAL PHOTOS



DILLON, SC: 164 UNITS

The Dillon buildings in the portfolio consists of four properties known as Sunflower Place (76 units), Dover Village (40 units), Interstate Apartments (36 Units), and the Midway Apartments (12 units). The four lots total over 22 acres of land and provide the most potential to increase unit count through building new structures on site. Sunflower Place already has a concrete slab foundation that would be ready for construction once plans are approved.

SUNFLOWER PLACE

The apartments located at 1602 McNeil Street, Dillon SC are comprised of 76 units (14-four bedroom and 1.5 bath, 22-three bedroom, 22-two bedroom, 18-one bedroom) in 10 two story brick walk-ups totaling 71,600 rentable SF and built in 1969. The tenants pay for heat, hot water, and A/C through individual electric systems. The site totals 8.20 acres. In addition to the 76 apartments, there is an on-site leasing office.

DOVER VILLAGE

The apartments located at 414 S. Longstreet Road, Dillon SC are comprised of 40 units (16-three bedroom and 1.5 bath and 24-two bedroom) in 5 two story brick and vinyl sided walk-ups totaling 34,440 rentable SF and built in 1998. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water. Each unit has hookups for a washer and dryer. The site totals 6.37 acres.

INTERSTATE APARTMENTS

The apartments located at 806 Enterprise Road, Dillon SC are comprised of 36-two bedroom units in 9 two story brick walk-ups totaling 27,468 rentable SF and built in 1976. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water as of April 2024.

MIDWAY APARTMENTS

The apartments located at 2611 US-301 S, Dillon SC are comprised of 12 units (7-two bedroom and 5-one bedroom) in 1 one story brick and vinyl sided building totaling 6,450 rentable SF and built in 1962. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water. The site totals 3.74 acres.



ADDITIONAL PHOTOS



MARION, SC: 72 UNITS

The Marion buildings in the portfolio consists of two properties known as Southern Forest (40 units) and Greenwood Park (32 units). The properties are located just a few minutes on either side of the picturesque Downtown Marion.

SOUTHERN FOREST

The apartments located at 2800 Plaza Court, Marion SC are comprised of 40 units (16-three bedroom and 1.5 bath and 24-two bedroom) in 5 two story vinyl sided walk-ups totaling 34,440 rentable SF and built in 1998. The tenants pay for heat, hot water, and A/C through individual electric systems and are individually metered for water. Each unit has hookups for a washer and dryer. The site totals 4.50 acres. In addition to the 40 apartments there is an on-site leasing office.

GREENWOOD PARK

The apartments located at 1702-1708 Tubello Court, Marion SC are comprised of 32 units (8-three bedroom and 1.5 bath, 16-two bedroom, 8-one bedroom) in 4 two story brick & vinyl sided walk-ups totaling 28,800 rentable SF and built in 1989. The tenants pay for heat, hot water, and A/C through individual electric systems. Each unit has hookups for a washer and dryer. The site totals 4.07 acres.



ADDITIONAL PHOTOS



RENT REVIEW

Bennettsville, SC						
Unit Type	Unit Count	Avg Sq Ft	Rental Range	Average Rent	Market Rent	Voucher Rent*
Studio	1	350	\$590	\$590.00	\$650	N/A
1 BR / 1 BA	14	690	\$500 - \$685	\$576.07	\$700	\$750
2 BR / 1 BA	94	853	\$540 - \$900	\$679.30	\$800	\$900
3 BR / 2 BA	8	1,000	\$675 - \$1,050	\$904.17	\$1,050	\$1,100

Dillon, SC						
Unit Type	Unit Count	Avg Sq Ft	Rental Range	Average Rent	Market Rent	Voucher Rent*
1 BR / 1 BA	23	567	\$500 - \$675	\$570.70	\$650	\$750
2 BR / 1 BA	89	787	\$550 - \$900	\$659.20	\$750	\$900
3 BR / 1 BA	22	1,100	\$625 - \$850	\$751.58	\$850	\$1,100
3 BR / 1.5 BA	16	990	\$625 - \$850	\$741.49	\$875	\$1,100
4 BR / 1.5 BA	14	1,200	\$700 - \$875	\$775.00	\$900	\$1,150

Marion, SC						
Unit Type	Unit Count	Avg Sq Ft	Rental Range	Average Rent	Market Rent	Voucher Rent*
1 BR / 1 BA	8	775	\$625 - \$700	\$681.25	\$725	\$800
2 BR / 1 BA	40	805	\$575 - \$800	\$670.00	\$850	\$925
3 BR / 1.5 BA	24	1,035	\$600 - \$825	\$715.21	\$900	\$1,100

*From the owner on the Voucher Rent. To achieve this rent which would add to stability in the tenant base and increase the rent roll an expected \$6,000 to \$10,000 of capital improvement per unit would be necessary.

FINANCIAL REVIEW

Income	T-12		Year 1		Notes	Market Rate		Notes	Voucher Rate		Notes
Gross Potential Rent	\$3,389,400		\$3,389,400			\$3,389,400			\$3,955,200		
Loss / Gain to Lease	(\$621,254)	18.3%	(\$406,728)	12.0%	[1]	-			-		
Gross Current Rent	\$2,768,146		\$2,982,672			\$3,389,400			\$3,955,200		
Physical Vacancy	(\$619,775)	22.4%	(\$238,614)	8.0%	[2]	(\$237,258)	7.0%	[6]	(\$197,760)	5.0%	[9]
Credit Loss	(\$294,806)	10.6%	(\$149,134)	5.0%	[3]	(\$101,682)	3.0%	[7]	(\$39,552)	1.0%	[10]
Effective Rental Income	\$1,853,565		\$2,594,925			\$3,050,460			\$3,717,888		
Other Income: Application Fee Income	\$4,095		\$4,095			\$4,095			\$4,095		
Other Income: Insurance Services	\$15,935		\$15,935			\$15,935			\$15,935		
Other Income: Lease-Based Revenue	\$29,696		\$29,696			\$29,696			\$29,696		
Other Income: Utility Reimbursement	\$404		\$404			\$404			\$404		
Other Income: Other Property Revenue	\$101,983		\$101,983			\$101,983			\$101,983		
Total Operating Income	\$2,005,678		\$2,747,037			\$3,202,573			\$3,870,001		
Expenses											
Real Estate Taxes	\$282,535		\$282,535			\$402,098		[8]	\$402,098		[8]
Insurance	\$120,000		\$120,000			\$120,000			\$120,000		
Utilities	\$244,741		\$190,741		[4]	\$190,741		[4]	\$190,741		[4]
Landscaping	\$54,605		\$54,605			\$54,605			\$54,605		
Trash Removal	\$18,769		\$18,769			\$18,769			\$18,769		
Pest Control	\$9,137		\$9,137			\$9,137			\$9,137		
General & Administrative	\$6,929		\$6,929			\$6,929			\$6,929		
Legal & Eviction Fees	\$4,191		\$4,191			\$4,191			\$4,191		
Repairs & Maintenance*	\$208,278	10.4%	\$208,278	7.6%		\$208,278	6.5%		\$208,278	5.4%	
Payroll: General Maintenance	\$107,836	5.4%	\$107,836	3.9%		\$107,836	3.4%		\$107,836	2.8%	
Payroll: Management	\$102,892	5.1%	\$102,892	3.7%		\$102,892	3.2%		\$102,892	2.7%	
Extra Management			\$54,941	2.0%	[5]	\$64,051	2.0%	[5]	\$77,400	2.0%	[5]
TOTAL EXPENSES	\$1,159,914		\$1,160,854.88			\$1,289,528.21			\$1,302,876.77		
EXPENSES AS % OF TOTAL OPERATING INCOME	57.8%		42.3%			40.3%			33.7%		
NET OPERATING INCOME	\$845,764		\$1,586,182			\$1,913,045			\$2,567,124		

1. Loss to Lease - Assumes decline to 12% in Year 1 due to increased management

2. Vacancy - Assumes decline to 8% in Year 1 due to increased management

3. Credit Loss - Assumes decline to 5% in Year 1 due to increased management

4. Utilities - Individual Water Metering \$4,500/month savings - Implemented April 2024 at Interstate Apartments. Permitted, but no planned work at the Garden Apartments and Magnolia Village in Bennettsville.

5. Extra Management - Additional management added to help vacancy & collections

6. Vacancy - Assumes 7% perpetual vacancy for Market tenants

7. Credit Loss - Assumes 3% perpetual Credit Loss for Market tenants

8. Taxes - Based on Point of Sale Price (PP of \$24,150,000*75%*6%*City Mill Rate)

9. Vacancy - Assumes 5% perpetual vacancy for Voucher tenants

10. Credit Loss - Assumes 1% perpetual Credit Loss for Voucher tenants

* CapEx removed from T-12 operational expenses

ASSUMABLE & SELLER FINANCING



ASSUMABLE INTEREST ONLY AGENCY FINANCING

Highly advantageous assumable financing is available. The existing 10-year, interest-only loan structure provides an attractive financing solution that can significantly enhance cash flow and financial flexibility for the new owner. The assumable agency debt allows investors to benefit from lower initial monthly payments, freeing up capital that can be allocated towards property improvements and expansion.

ATTRACTIVE SUPPLEMENTAL SELLER FINANCING

In addition to the assumable financing already in place, the seller is committed to facilitating a smooth and advantageous acquisition process and will consider offering attractive seller financing options. This gesture of financial support underscores the seller's confidence in the value and potential of the multifamily portfolio. The seller financing can provide more flexible terms than traditional lending sources, including potentially lower interest rates than market, reduced closing costs, and a quicker closing process.

CURRENT ASSUMABLE FINANCING BREAKDOWN					
ADDRESS	TOWN	STATE	# UNITS	Parcel #	CURRENT DEBT
800-903 Oakwood Street	Bennettsville	SC	73	032-12-01-047, 032-00-01-041, 032-05-01-031	Balance: \$3,501,000
105 Northwood Drive	Bennettsville	SC	24	032-00-01-058	Rate: 5.01%
400 E. Market Street	Bennettsville	SC	20	032-41-05-013	Term: 10 Years, Full I/O
					Loan Start: 6/27/22
					Prepayment: Stepdown
ADDRESS	TOWN	STATE	# UNITS	Parcel #	CURRENT DEBT
414 S. Longstreet Road	Dillon	SC	40	058-00-00-043	Balance: \$3,120,000
2800 Plaza Court	Marion	SC	40	554-00-00-030-000	Rate: 4.03%
					Term: 10 Years, Full I/O
					Loan Start: 1/11/22
					Prepayment: Stepdown
ADDRESS	TOWN	STATE	# UNITS	Parcel #	CURRENT DEBT
1602 McNeil Street	Dillon	SC	76	069-08-08-001	Balance: \$3,444,000
806 Enterprise Road	Dillon	SC	36	049-00-00-045	Rate: 4.59%
					Term: 10 Years, Full I/O
					Loan Start: 8/1/22
					Prepayment: Yield Maintenance
ADDRESS	TOWN	STATE	# UNITS	Parcel #	CURRENT DEBT
1702-1708 Tubello Court	Marion	SC	32	085-00-00-047-000	No debt
2611 US-301 S	Dillon	SC	12	092-00-00-021	No debt

STRATEGIC ACCESSIBILITY TO KEY SOUTHEASTERN AIRPORTS

MYRTLE BEACH INTERNATIONAL AIRPORT (MYR)

Situated just 50 miles from Marion, Myrtle Beach International Airport provides convenient air travel options for residents and visitors alike. Known for its wide range of domestic flights, MYR enables easy travel to and from the coastal regions.



CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT (CLT)

As one of the busiest airports in the United States, Charlotte Douglas International Airport, located approximately 95 miles from Bennettsville, offers extensive national and international flight options. CLT's proximity ensures that residents and investors have access to a global travel network, facilitating both personal and business travel needs with ease.



RALEIGH-DURHAM INTERNATIONAL AIRPORT (RDU)

Raleigh-Durham International Airport, around 115 miles from Bennettsville, serves as a critical air service provider for North Carolina and the surrounding regions. RDU's comprehensive flight offerings, including numerous direct flights to major U.S. cities, provide another layer of connectivity for the communities of North and South Carolina.



CHARLESTON INTERNATIONAL AIRPORT (CHS)

Charleston International Airport, located approximately 115 miles from Marion, is the largest and busiest airport in South Carolina. CHS offers a variety of flight options, including non-stop flights to major U.S. cities, enhancing the accessibility and desirability of living, and working in the inland Northeast South Carolina cities.



SOUTH CAROLINA WAS THE FASTEST-GROWING STATE IN 2023 ACCORDING TO US CENSUS DATA



- Total Population: 5,373,555
- 90,600 added in 2023
- “South Carolina is full of opportunity, and when combined with our rich culture, beautiful landscapes, and strong economy, there is no better place in the world to call home.”



HENRY MCMASTER
SOUTH CAROLINA GOVERNOR

TOP 5 STATES WITH THE FASTEST GROWTH RATE IN 2023

1	South Carolina	1.7%
2	Florida	1.6%
3	Texas	1.6%
4	Idaho	1.3%
5	North Carolina	1.3%

National Multifamily Corp. 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 purchasers 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 National Multifamily Corp. or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgement as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at 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.

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 National Multifamily Corp. 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.

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ABOUT NATIONAL MULTIFAMILY

National Multifamily exclusively focuses on the investment sales of multifamily and mixed-use properties. The company is based in New York and was launched by Matt Cawley in 2022. In addition to being licensed in New York, both President Matt Cawley and the company are additionally licensed in the states of Connecticut, Rhode Island, Massachusetts, New Jersey, Pennsylvania, Colorado, Florida, and South Carolina. More licenses are expected to be completed in several additional Eastern US states by the end of 2024.

SOUTH CAROLINA BROKER-IN-CHARGE



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