



Marcus & Millichap

**OFFERING
MEMORANDUM**

MAPLE COURT APARTMENTS

32 TOTAL UNITS | SIMPSONVILLE, SC

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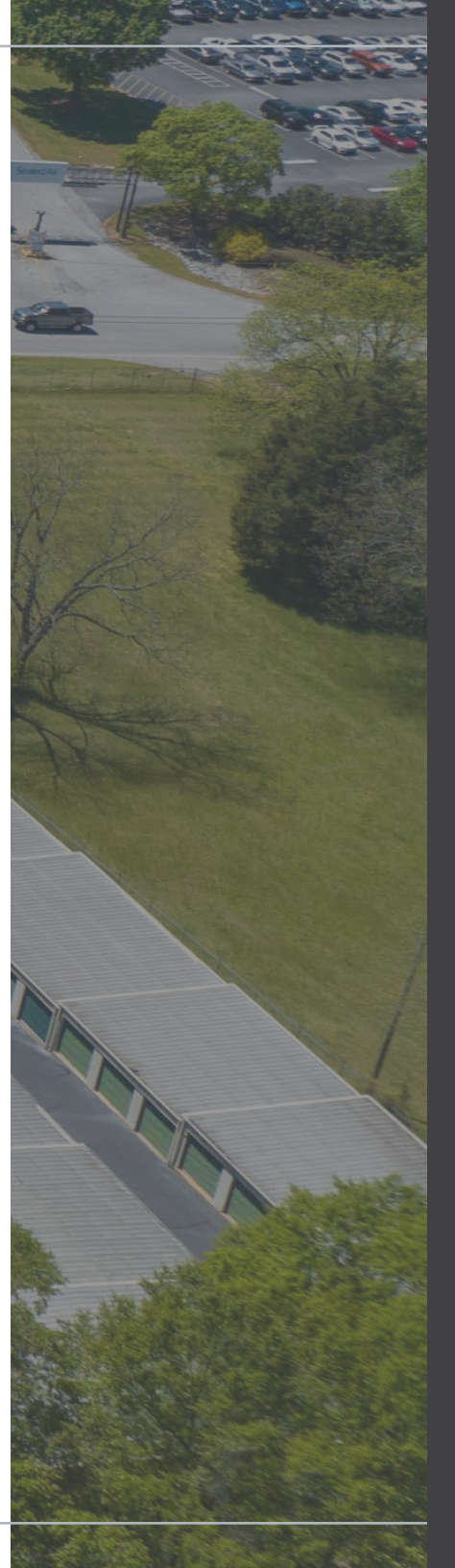
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MARKET OVERVIEW

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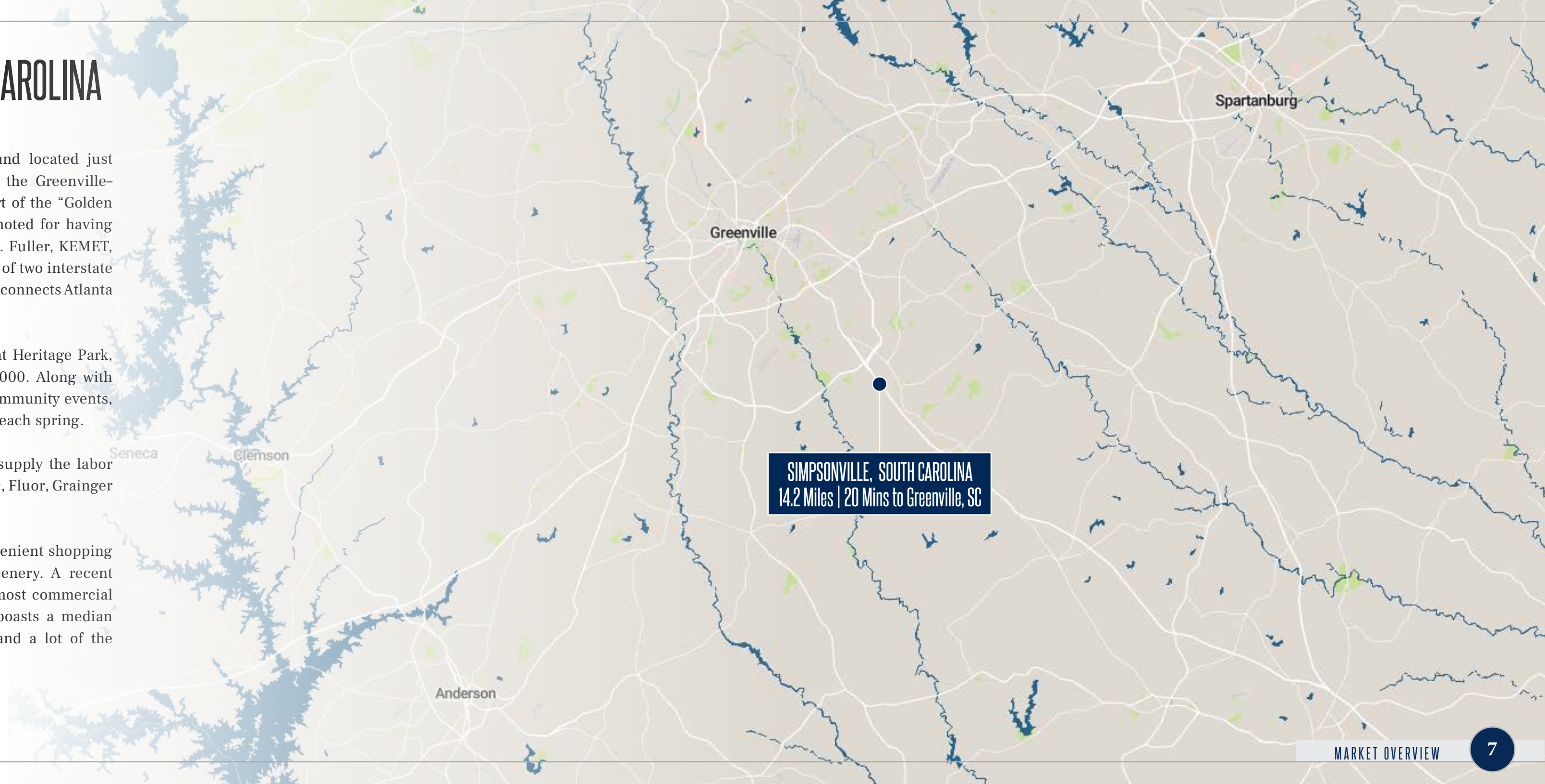
SIMPSONVILLE, SOUTH CAROLINA

Simpsonville is a city in Greenville County, South Carolina and located just 20 minutes outside of Greenville, South Carolina. It is part of the Greenville–Mauldin–Easley Metropolitan Statistical Area. Simpsonville is part of the “Golden Strip”, along with Mauldin and Fountain Inn, an area which is noted for having low unemployment due to a diversity of industries including H.B. Fuller, KEMET, Sealed Air and Milliken. Simpsonville is located at the crossroads of two interstate highways - I-385 and I-185, and just four miles south of I-85 which connects Atlanta to Charlotte.

One of the city’s biggest attractions is the CCNB Amphitheatre at Heritage Park, an outdoor entertainment venue with a seating capacity of 15,000. Along with major concerts and shows, the amphitheater hosts a number of community events, including Movies in the Park and the 10-day Fair at Heritage Park each spring.

Simpsonville residents enjoy high quality of life standards and supply the labor force for major corporations including BMW, Michelin, GE, Cryovac, Fluor, Grainger and Caterpillar.

The Fairview Road area features many national retailers and convenient shopping destinations, and continues to grow while maintaining its greenery. A recent development in the area is a 22.5-acre shopping center, where most commercial building is taking place. The Five Forks area of Simpsonville boasts a median household income that’s more than twice that of the state’s, and a lot of the commercial development in the area serves that market.



GREENVILLE, SOUTH CAROLINA

Greenville is a city in and the seat of Greenville County, South Carolina. With a population of 70,720 as of the 2020 Census, it is the sixth-largest city in the state. Greenville is located approximately halfway between Atlanta, Georgia and Charlotte, North Carolina along Interstate 85. Its metropolitan area also includes Interstates 185 and 385.

Greenville is the center of the Upstate region of South Carolina. Numerous large companies are located within the city, such as Michelin, Prisma Health, Bon Secours, and Duke Energy. [6] Greenville County Schools is another large employer and is the largest school district in South Carolina. Having seen rapid development over the past two decades, Greenville has also received many accolades and awards. Some of these include “The South’s Most ‘Tasteful’ Small Towns” from Forbes in 2020, “15 of the Most Underrated Travel Destinations of the Year, So Far” from Insider in 2019, “Best Places to Live” from Money in 2019, and “Best Place to Live in the USA #22” from U.S. News & World Report in 2019. The city continues to expand rapidly into the 2020s as is evident from rapid population, economic, and developmental growth.

Greenville’s economy was formerly based largely on textile manufacturing, and the city was long known as “The Textile Capital of the World”. In the last few decades, favorable wages and tax benefits have lured foreign companies to invest heavily in the area. The city is the North American headquarters for Michelin, Synnex, United Community Bank, AVX Corporation, NCEES, Ameco, Southern Tide, Confluence Outdoor, Concentrix, JTEKT, Cleva North America, Hubbell Lighting subsidiary of Hubbell Incorporated, Greenville News, Greenville Health System, and Scansource. In 2003, the International Center for Automotive Research was created, establishing CUICAR as the new model for automotive research. The Center for Emerging Technologies in mobility and energy was opened in 2011, hosting a number of companies in leading edge R&D and the headquarters for Sage Automotive.

Greenville has several colleges and universities located within the city limits, Bob Jones University, and Greenville Technical College. Additionally Furman University and North Greenville University are located in the greater Greenville area. Furman began as Furman Academy and Theological Institution in 1825 named after Richard Furman. The theological school of Furman broke away in 1858 and became Southern Baptist Theological Seminary now in Louisville, Kentucky. North Greenville University was established in 1893 and is affiliated with the South Carolina Baptist Convention. Bob Jones University was established in 1927 by Bob Jones Sr. as a private non-denominational Protestant university. Greenville Technical College was established in 1962 as a technical college. The Evangelical Institute was founded in 1967 just north of the city at Paris Mountain.

Clemson University’s Main campus is located 30 miles away, however, the university has several programs physically located in Downtown Greenville, as well as a specialty campus in Greenville called Clemson University International Center for Automotive Research that focuses on automotive research.



GREENVILLE COUNTY ECONOMIC GENERATORS

	COMPANY	INDUSTRY	EMPLOYMENT
1	Prisma Health	Health Services	10,000+
2	Greenville County Schools	Public Education	10,000+
3	Michelin North America	Headquarters / R&D / Mfg (radial tires)	5,001 - 10,000
4	Bon Secours St. Francis Health System	Health Services	2,501 - 5,000
5	Duke Energy Corp.	Utility Provider	2,501 - 5,000
6	Greenville County Government	Local Government	2,501 - 5,000
7	State of South Carolina-	State Government	2,501 - 5,000
8	GE Power	Turbines	1,001 - 2,500
9	Fluor Corporation	Engineering / Construction Services	1,001 - 2,500
10	SYNNEX Corporation	Technology Solutions	1,001 - 2,500
11	TD Bank	Financial Services	1,001 - 2,500
12	Verizon Wireless	Telecommunications - Call Center	1,001 - 2,500
13	Sealed Air Corp. - Cryovac Division	Paper Coated and Laminated, Packaging	1,001 - 2,500
14	USC School of Medicine, Greenville	Four-year medical school	1,001 - 2,500
15	Magna	Motor Vehicle Parts	1,001 - 2,500
16	Windstream	Telecommunications	501 - 1,000
17	City of Greenville	Local Government	501 - 1,000
18	Magna	Motor Vehicle Parts	1,001 - 2,500
19	Windstream	Telecommunications	501 - 1,000
20	City of Greenville	Local Government	501 - 1,000

Sources: Greenville Area Development Corporation



SIMPSONVILLE DEMOGRAPHIC INFORMATION



149,816

Total Population within 5-Miles

4.71%

Average Annual Growth Rate

37.6 Years

Median Age within 5 Miles

POPULATION

	1 MILE	3 MILES	5 MILES	SIMPSONVILLE
Total Population	13,978	54,548	149,816	27,064
Total Households	5,655	20,717	54,636	8,194
Owner Occupied	65.6%	72.1%	73.5%	74%
Renter Occupied	34.4%	27.9%	26.5%	36%
Median Household Income	\$92,311	\$92,658	\$88,295	\$76,412

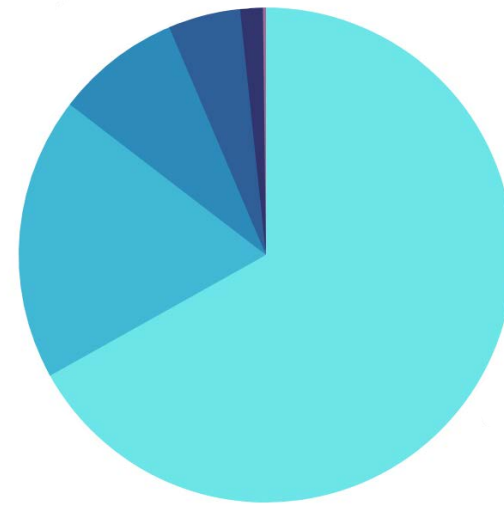
MEDIAN AGE

	1 Mile	3 Miles	5 Miles
	39.1	38.8	37.6

Simpsonville is a city located in Greenville County South Carolina. With a 2023 population of 27,064, it is the 20th largest city in South Carolina. Simpsonville is currently growing at a rate of 4.71% annually and its population has increased by 14.8% since the most recent census, which recorded a population of 23,575 in 2020. Spanning over 9 miles, Simpsonville has a population density of 2,932 people per square mile. The average household income in Simpsonville is \$83,266. The median age in Simpsonville is 36.2 years, 36.4 years for males, and 35.9 years for females.

Sources: WorldPopulation, Census

- WHITE
- AFRICAN AMERICAN
- HISPANIC
- TWO OR MORE RACES
- ASIAN
- AMERICAN INDIAN & ALASKA NATIVE





MAPLE COURT APARTMENTS

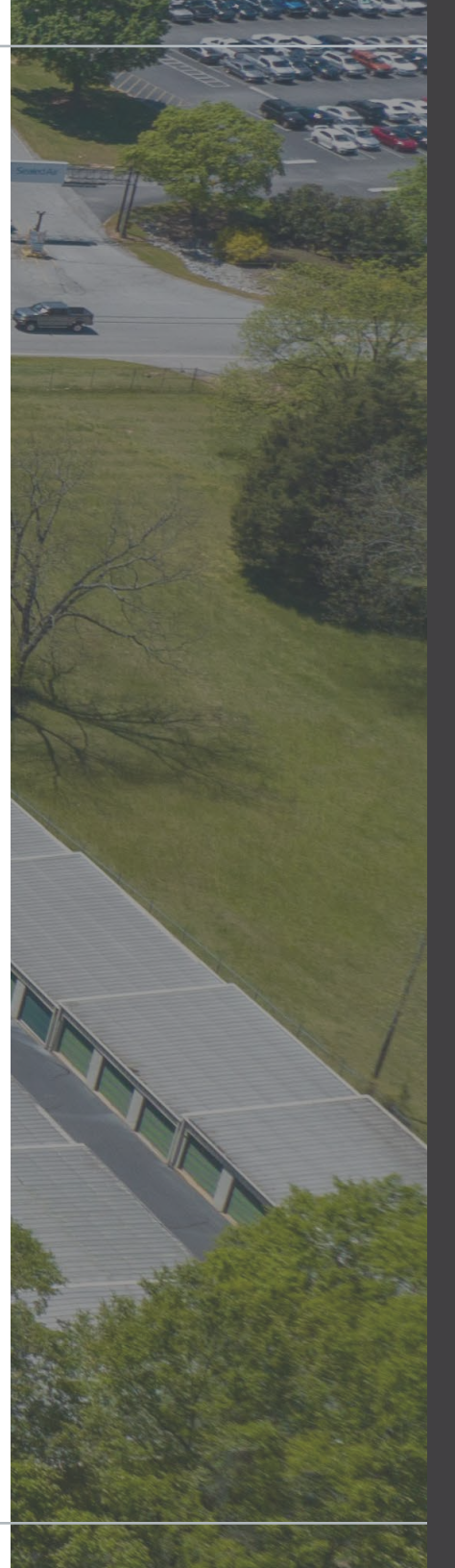
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PROPERTY OVERVIEW

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THE OFFERING

MAPLE COURT APARTMENTS

 1981 / 2022
YEAR BUILT / RENOVATED

 32
UNIT COUNT

Sale Price \$4,100,000

Property Address 710 N Maple St, Simpsonville, SC 29681

Total Square Feet 23,600 SF

Average Scheduled Rent \$1,018





INVESTMENT OVERVIEW

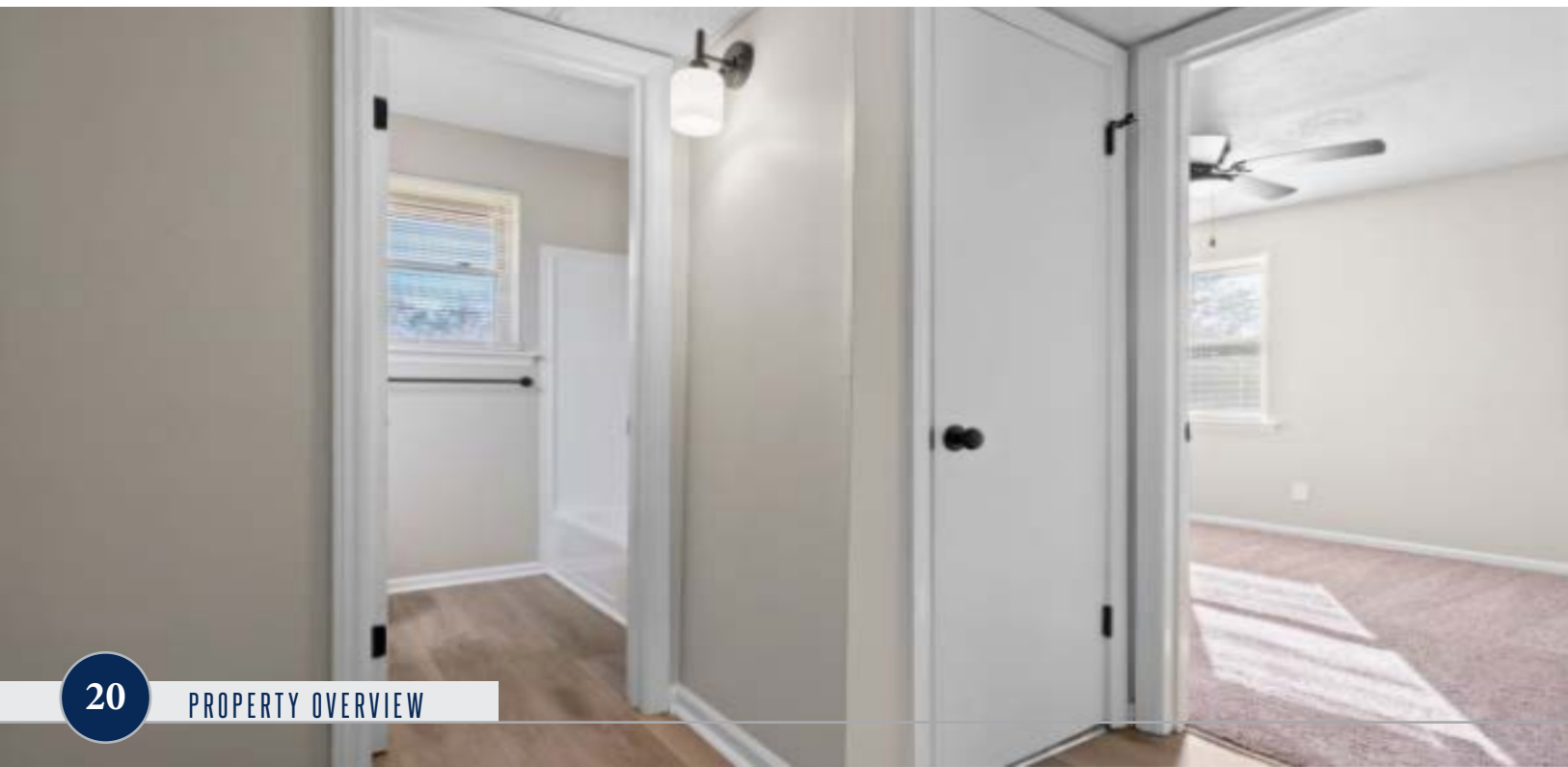
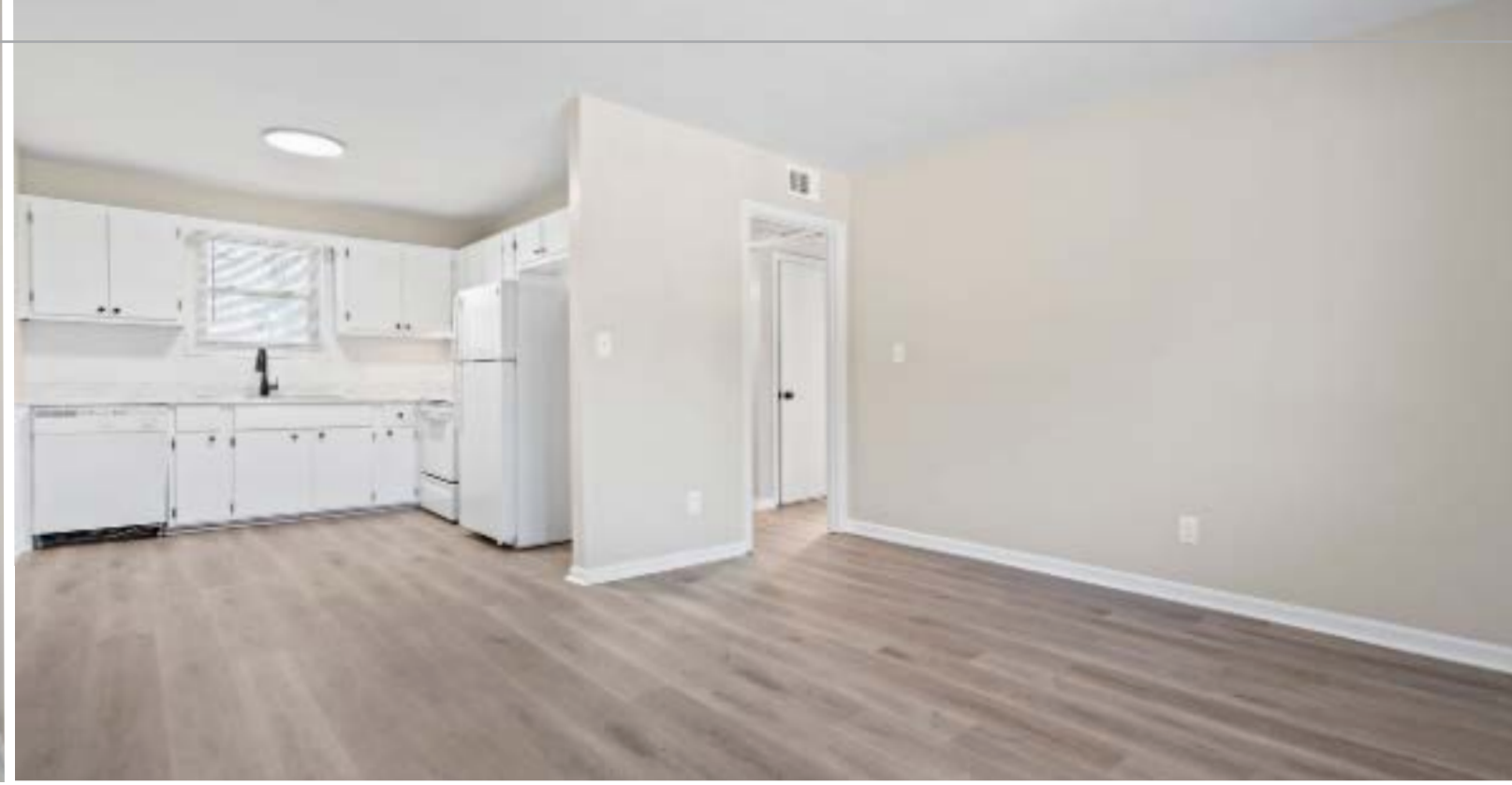
Marcus and Millichap are pleased to present Maple Court Apartments located at 710 N Maple St, Simpsonville, SC. This property is comprised of 32 units, eight units containing 1 bedroom and 1 bathroom, and 24 units containing two bedrooms and one bathroom. Renovated in 2022, Maple Court Apartments offers an excellent opportunity for an investor to acquire a stabilized 32-unit asset.

Maple Court puts residents in an ideal location right near Interstate 385. Simpsonville is a rapidly growing town, within 15 minutes of Greenville, South Carolina. One of the city's biggest attractions is the CCNB Amphitheatre at Heritage Park, an outdoor entertainment venue with a seating capacity of 15,000. This area is the home of a BMW plant and the world headquarters for Michelin Tires.

Simpsonville, often referred to as Greenville County's "Golden Strip" due to the phenomenal economic position of the area, has experienced tremendous expansion in the last few years. Located in the county's most active planning area, Simpsonville has served as a mecca for new residential development in the last decade.

INVESTMENT HIGHLIGHTS

- Proximity to Downtown Greenville
- Proximity to the Airport
- 2022 Renovations







MAPLE COURT APARTMENTS

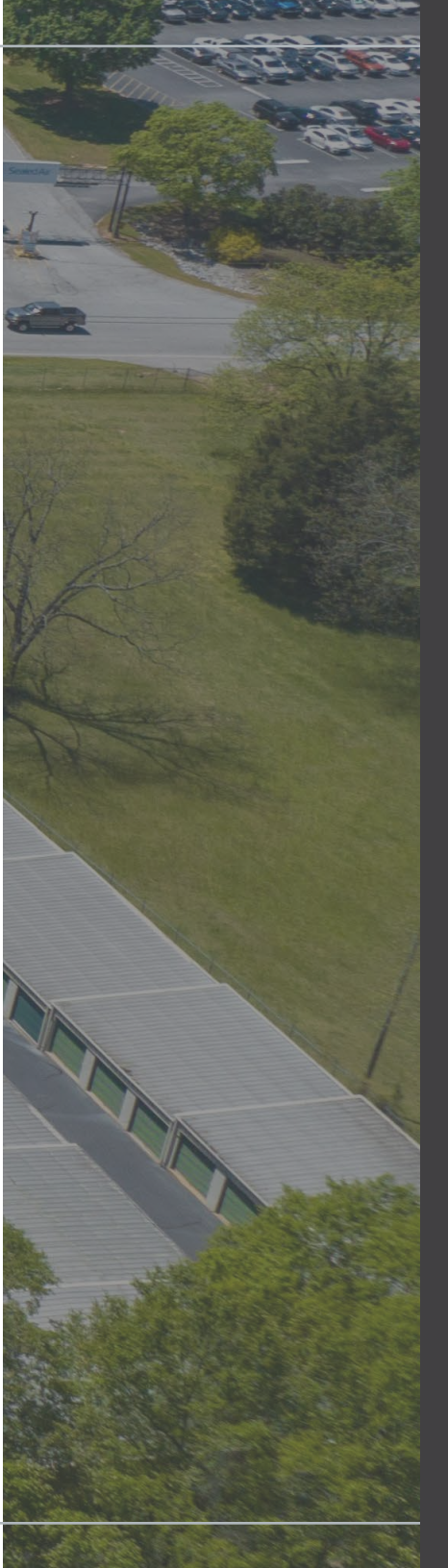
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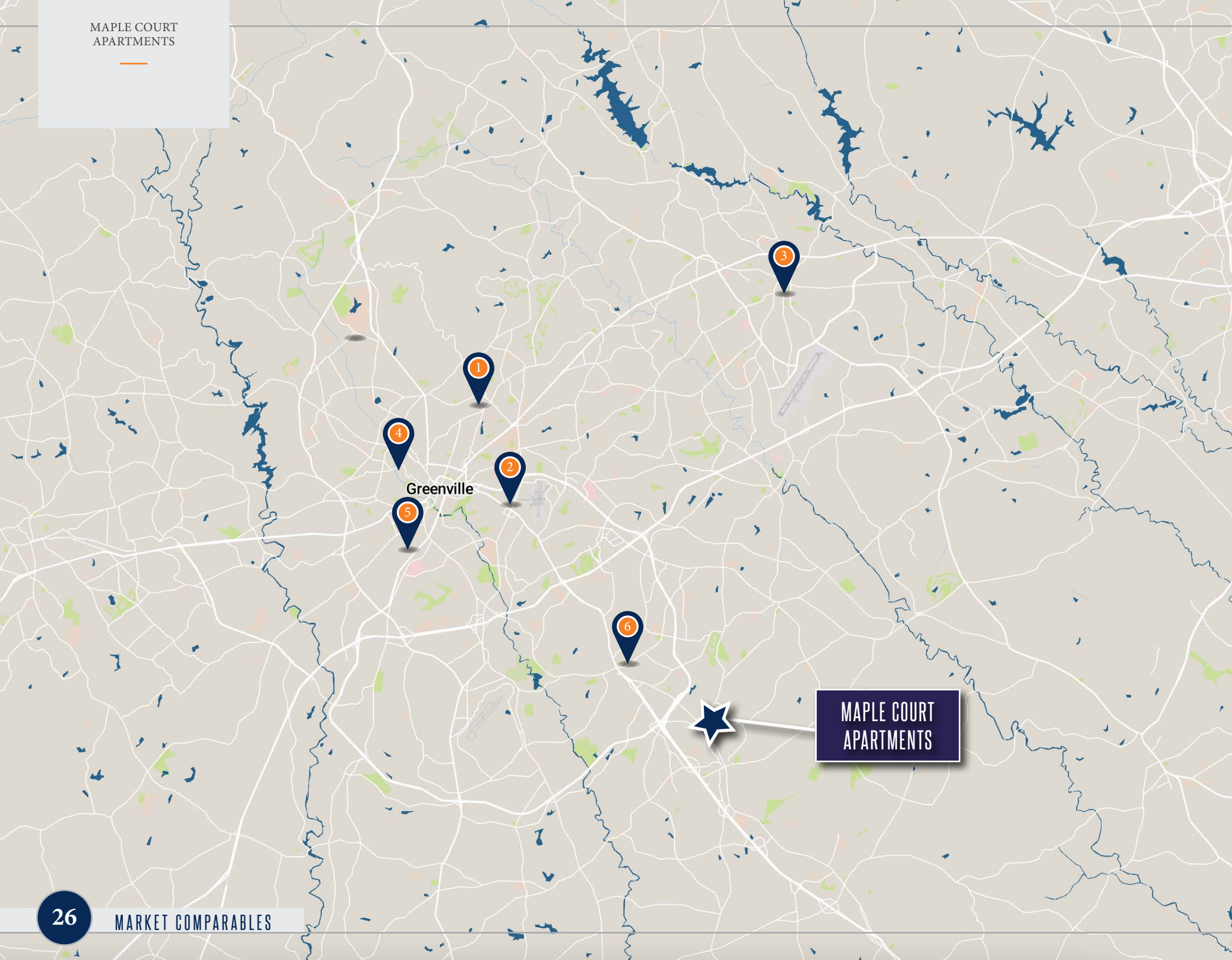
MARKET COMPARABLES

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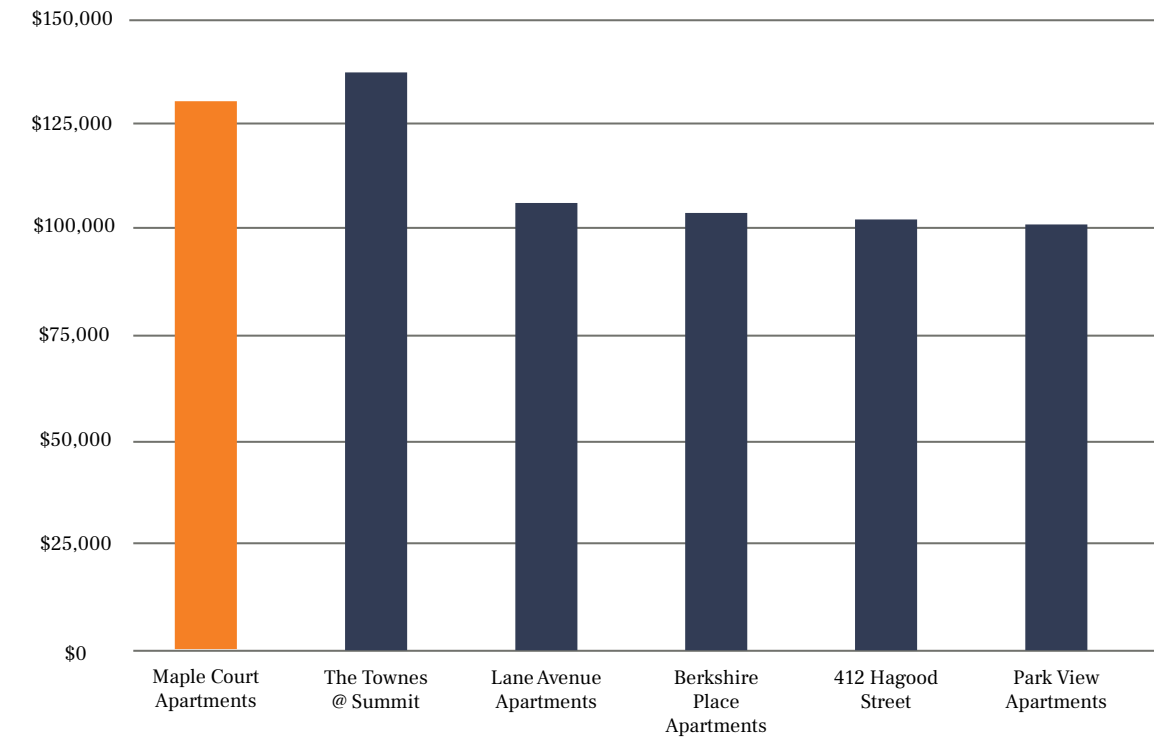




SALE COMPARABLES // *Maple Court Apartments*

PROPERTY NAME	ADDRESS	Number of Units	Distance to Subject (M)	Year Built / Renovated	Close of Escrow	Sale Price	Price/Unit	Price/SF
★ MAPLE COURT APARTMENTS	710 N Maple St, Simpsonville, SC 29681	32	--	1981/2022	TBD	\$4,100,000	\$128,125	\$173.73
1 THE TOWNES @ SUMMIT	1127 Rutherford Rd, Greenville, SC 29609	30	11.45	--	Dec 2021	\$4,000,000	\$133,333	\$81.75
2 LANE AVENUE APARTMENTS	17 Lane Ave, Greenville, SC 29607	17	9.17	1973	Jul 2021	\$1,850,000	\$108,824	\$114.31
3 BERKSHIRE PLACE APARTMENTS	730 S Line Street Extension, Greer, SC 29651	50	12.56	2001	Sep 2022	\$5,315,000	\$106,300	\$96.20
4 412 HAGOOD STREET	412 Hagood St, Greenville, SC 29601	18	11.60	--	Sep 2021	\$1,850,000	\$102,778	\$205.56
5 PARK VIEW APARTMENTS	10 Moore St, Mauldin, SC 29662	50	3.29	1974	Jun 2022	\$5,061,111	\$101,222	\$105.44

AVERAGE PRICE PER UNIT





MAPLE COURT APARTMENTS

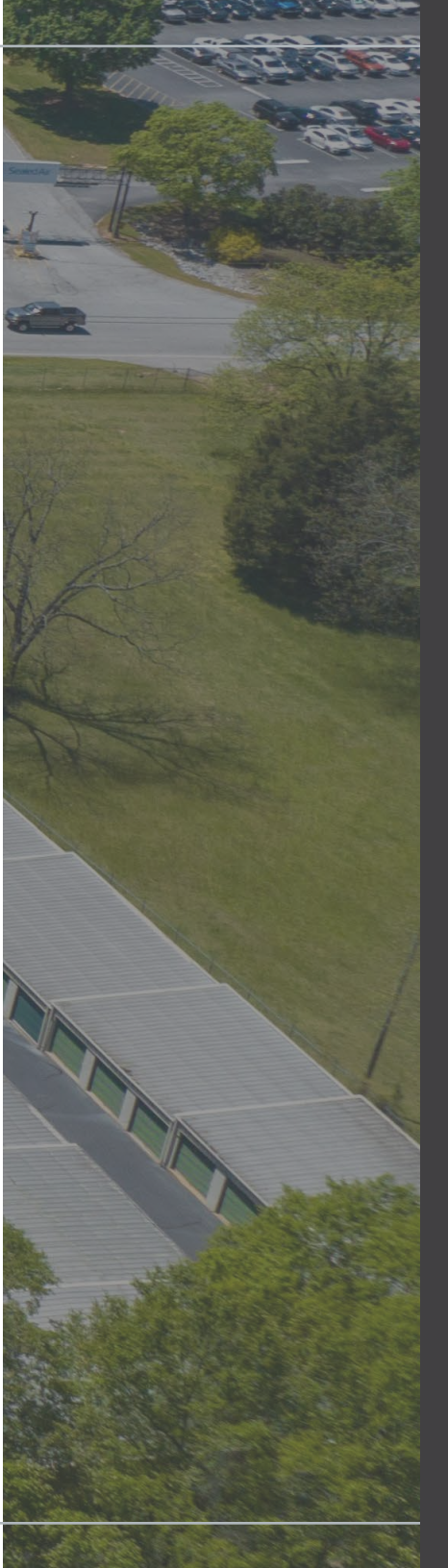
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FINANCIAL ANALYSIS

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RENT ROLL SUMMARY // MAPLE COURT APARTMENTS

UNIT TYPE	UNIT COUNT	AVG SF	RENTAL RANGE	CURRENT MARKET RENT			POTENTIAL RENT		
				AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT/SF	MONTHLY INCOME
1 BED/1 BATH	8	700	\$635 - \$950	\$845	\$1.21	\$6,760	\$1,000	\$1.43	\$8,000
2 BED/1 BATH	24	750	\$600 - \$1,175	\$1,076	\$1.43	\$25,825	\$1,231	\$1.64	\$29,550
Total/Averages	32	738		\$1,018	\$1.38	\$32,585	\$1,173	\$1.59	\$37,550
Total/Averages				\$391,020			\$450,600		



OPERATING STATEMENT // MAPLE COURT APARTMENTS

INCOME	Current	Year 1	NOTES	PER UNIT	PER SF
Rental Income					
Gross Potential Rent	450,600	459,612		14,363	19.48
Loss / Gain to Lease	(59,580)	(55,153)	13.2% [1]	(1,724)	(2.34)
Gross Current Rent	391,020	404,459		12,639	17.14
Physical Vacancy	(19,551)	(20,223)	5.0% [2]	(632)	(0.86)
TOTAL VACANCY	(\$19,551)	(\$20,223)	5.0%	(\$632)	(\$1)
Effective Rental Income	371,469	384,236		12,007	16.28
Other Income					
All Other Income	3,366	3,433		107	0.15
TOTAL OTHER INCOME	\$3,366	\$3,433		\$107	\$0.15
EFFECTIVE GROSS INCOME	\$374,835	\$387,669		\$12,115	\$16.43
EXPENSES	Current	Year 1	NOTES	PER UNIT	PER SF
Real Estate Taxes	59,427	59,427	[3]	1,857	2.52
Insurance	9,912	10,110	[4]	316	0.43
Utilities	21,000	21,000		656	0.89
Contract Services	7,136	7,279	[5]	227	0.31
Repairs & Maintenance	14,432	14,721		460	0.62
Turnover	3,904	3,982		124	0.17
Marketing & Advertising	1,364	1,391		43	0.06
General & Administrative	1,855	1,892		59	0.08
Operating Reserves	8,800	8,800	[6]	275	0.37
Management Fee	29,987	31,014	8.0% [7]	969	1.31
TOTAL EXPENSES	\$157,817	\$159,616		\$4,988	\$6.76
EXPENSES AS % OF EGI	42.1%	41.2%			
NET OPERATING INCOME	\$217,018	\$228,053		\$7,127	\$9.66

Notes:

- [1] Loss to Lease - Assumes market alignment
- [2] Vacancy - Assumes 5% perpetual vacancy
- [3] Taxes - Confirmed
- [4] Insurance - Assumed
- [5] Contract Services - Includes Trash, Pest, and Landscaping
- [6] Reserves - Assumes \$275/unit
- [7] MGT Fee - Assumes 8% FY1

PRICING DETAIL // MAPLE COURT APARTMENTS

SUMMARY		
Price	\$4,100,000	
Down Payment	\$1,025,000	25%
Number of Units	32	
Price Per Unit	\$128,125	
Price Per SqFt	\$173.73	
Rentable SqFt	23,600	
Lot Size	1.10 Acres	
Approx. Year Built	1981	

RETURNS	Current	Year 1	Reno
CAP Rate	5.29%	5.56%	4.10%
GRM	10.49	10.14	
Cash-on-Cash	4.10%	5.18%	
Debt Coverage Ratio	1.24	1.30	

FINANCING	1st Loan
Loan Amount	\$3,075,000
Loan Type	New
Interest Rate	5.69%
Amortization	30 Years
Year Due	2033

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
8	1 Bedroom	700	\$845	\$1,000
24	2 Bedroom	750	\$1,076	\$1,231

OPERATING DATA				
INCOME	Current	Year 1	Current	Year 1
Gross Scheduled Rent	\$391,020	\$404,459		
Less: Vacancy/Deductions	5.0% \$19,551	5.0% \$20,223		
Total Effective Rental Income	\$371,469	\$384,236		
Other Income	\$3,366	\$3,433		
Effective Gross Income	\$374,835	\$387,669		
Less: Expenses	42.1% \$157,817	41.2% \$159,616		
Net Operating Income	\$217,018	\$228,053		
Cash Flow	\$217,018	\$228,053		
Debt Service	\$174,968	\$174,968		
Net Cash Flow After Debt Service	4.10% \$42,050	5.18% \$53,085		
Principal Reduction	\$0	\$0		
TOTAL RETURN	4.10%	\$42,050	5.18%	\$53,085

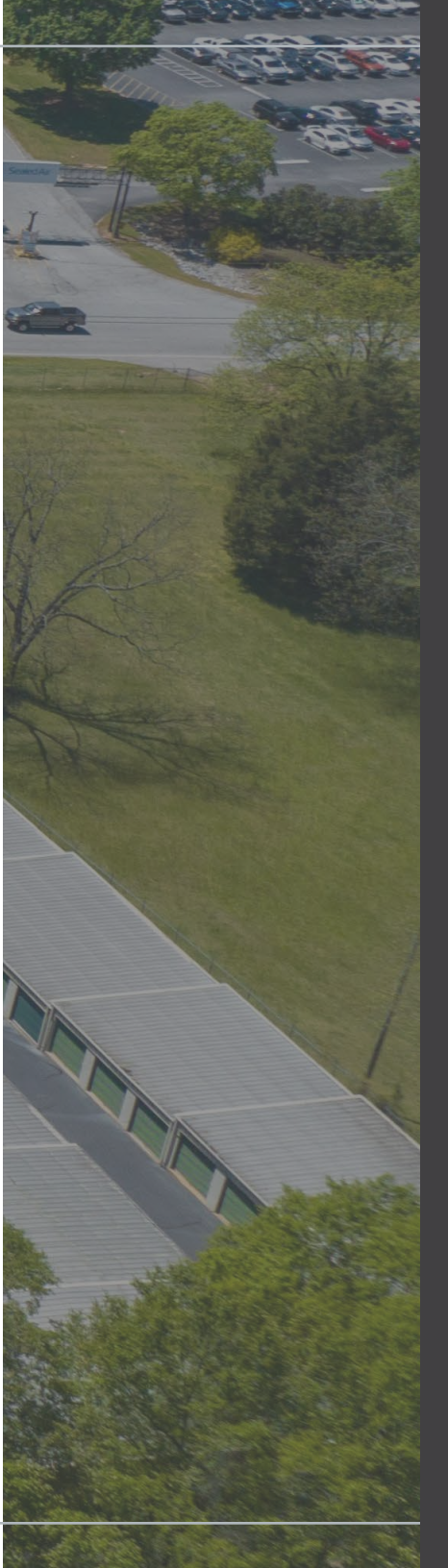
EXPENSES	Current	Year 1
Real Estate Taxes	\$59,427	\$59,427
Insurance	\$9,912	\$10,110
Utilities	\$21,000	\$21,000
Contract Services	\$7,136	\$7,279
Repairs & Maintenance	\$14,432	\$14,721
Turnover	\$3,904	\$3,982
Marketing & Advertising	\$1,364	\$1,391
General & Administrative	\$1,855	\$1,892
Operating Reserves	\$8,800	\$8,800
Management Fee	\$29,987	\$31,014
TOTAL EXPENSES	\$157,817	\$159,616
Expenses/Unit	\$4,932	\$4,988
Expenses/SF	\$6.69	\$6.76



MAPLE COURT APARTMENTS

section 4

TEAM OVERVIEW



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