

# GREENBRIER MULTIFAMILY UNDERWRITING ANALYSIS

**Property:** Greenbrier  
**Location:** 100 Willow Oak Drive, Columbia, SC 29223  
**Analysis Date:** July 2025  
**Total Units:** 526

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## EXECUTIVE SUMMARY

### Property Overview

- **Total Units:** 526
  - **Year Built:** 1989 (Phase I), 1999 (Phase II)
  - **Current Physical Occupancy:** 93.0% (489/526 units per Rent Roll dated 6/8/25)
  - **In-Place NOI:** \$3,400,724 (T12 ending May 2025)
  - **Operating Expense Ratio:** 47.2%
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## 1. PROPERTY OVERVIEW & CURRENT STATUS

### Property Information

- **Property Name:** Greenbrier
- **Address:** 100 Willow Oak Drive, Columbia, SC 29223
- **Total Units:** 526
- **Year Built:** 1989 (Phase I), 1999 (Phase II)
- **Total Square Footage:** 502,468 SF
- **Average Unit Size:** 955 SF

### Unit Mix (Per Property Documents)

Unit Type	Units	% of Total	Avg Size (SF)	Current Avg Rent	Rent/SF
1BR/1BA (630 SF)	84	16.0%	630	\$902	\$1.43
1BR/1BA (795 SF)	110	20.9%	795	\$901	\$1.13
1BR/1BA (882 SF)	36	6.8%	882	\$1,103	\$1.25
2BR/1BA	40	7.6%	928	\$1,053	\$1.13
2BR/2BA (1,071 SF)	124	23.6%	1,071	\$1,092	\$1.02
2BR/2BA (1,132 SF)	42	8.0%	1,132	\$1,046	\$0.92
2BR/2BA (1,154 SF)	36	6.8%	1,154	\$1,178	\$1.02
3BR/2BA	54	10.3%	1,321	\$1,378	\$1.04
<b>Total/Average</b>	<b>526</b>	<b>100%</b>	<b>955</b>	<b>\$1,051</b>	<b>\$1.10</b>

### Revenue Analysis (T12 June 2024 - May 2025)

#### RENTAL INCOME:

- Potential Rent: \$6,463,728
- Loss/Gain to Lease: \$(40,099)
- **Gross Potential Rent:** \$6,423,629
- Vacancy Loss: \$(690,515)
- Concessions: \$0
- Bad Debt: \$(392,392)
- **Net Rental Revenue:** \$5,340,722

#### OTHER INCOME:

- RUBS Income: \$627,758
- Application/Admin Fees: \$120,576
- Pet Fees/Rent: \$87,444
- Late Fees: \$85,815
- Other Miscellaneous: \$183,388
- **Total Other Income:** \$1,104,981

**TOTAL REVENUE:** \$6,445,703

#### Key Metrics

- **Physical Occupancy:** 93.0% (489/526 units)
- **Economic Occupancy:** 87.1% (based on T12 vacancy loss)

- **Bad Debt %:** 6.1% of GPR
  - **Other Income Ratio:** 17.1% of Total Revenue
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## 2. OPERATING EXPENSE ANALYSIS

**T12 Operating Expenses by Category (June 2024 - May 2025)**

Expense Category	Annual Amount	\$/Unit	% of Total
<b>Payroll &amp; Benefits</b>			
Manager	\$74,181	\$141	2.4%
Assistant Manager/Office	\$34,776	\$66	1.1%
Leasing Personnel	\$48,122	\$92	1.6%
Maintenance Supervisor	\$45,078	\$86	1.5%
Maintenance Technician	\$108,327	\$206	3.6%
Groundskeeper	\$17,923	\$34	0.6%
Overtime	\$10,649	\$20	0.3%
Payroll Taxes & Benefits	\$77,271	\$147	2.5%
<b>Subtotal Payroll</b>	<b>\$416,327</b>	<b>\$792</b>	<b>13.7%</b>
<b>Administrative</b>			
Office Supplies	\$3,951	\$8	0.1%
Bank Fees	\$15,246	\$29	0.5%
Legal Fees	\$70,966	\$135	2.3%
Professional Fees	\$13,815	\$26	0.5%
<b>Subtotal Admin</b>	<b>\$103,978</b>	<b>\$198</b>	<b>3.4%</b>
<b>Marketing</b>			
Advertising	\$39,717	\$76	1.3%
Marketing/Leasing	\$12,785	\$24	0.4%
<b>Subtotal Marketing</b>	<b>\$52,502</b>	<b>\$100</b>	<b>1.7%</b>
<b>Utilities</b>			
Electric	\$100,871	\$192	3.3%
Gas	\$9,949	\$19	0.3%
Water/Sewer	\$701,499	\$1,334	23.0%
Trash	\$170,443	\$324	5.6%
<b>Subtotal Utilities</b>	<b>\$982,762</b>	<b>\$1,868</b>	<b>32.3%</b>
<b>Maintenance &amp; Repairs</b>			
Unit Turns	\$213,871	\$407	7.0%
Supplies	\$84,395	\$160	2.8%
Repairs	\$143,029	\$272	4.7%
Contracts	\$63,850	\$121	2.1%
<b>Subtotal R&amp;M</b>	<b>\$505,145</b>	<b>\$960</b>	<b>16.6%</b>
<b>Insurance</b>	\$486,160	\$925	16.0%

Expense Category	Annual Amount	\$/Unit	% of Total
Management Fee	\$257,468	\$490	8.5%
Property Taxes ⚠️	\$0	\$0	0.0%
<b>Total Operating Expenses</b>	<b>\$3,044,979</b>	<b>\$5,788</b>	<b>100.0%</b>

**Operating Expense Ratio:** 47.2% of Total Revenue

### 3. NET OPERATING INCOME

**TOTAL REVENUE:** \$6,445,703

**Less: Total Operating Expenses:** \$(3,044,979)

**NET OPERATING INCOME:** \$3,400,724

**NOI Margin:** 52.8%

### 4. MARKET RENT & LOSS TO LEASE ANALYSIS

#### Detailed Unit Type Comparison

##### One Bedroom Units

Property	Distance	Year Built	Unit Count	Avg Size	Avg Rent	\$/SF
<b>Greenbrier - 630 SF</b>	Subject	1989	84	630	\$902	\$1.43
<b>Greenbrier - 795 SF</b>	Subject	1989	110	795	\$901	\$1.13
<b>Greenbrier - 882 SF</b>	Subject	1989	36	882	\$1,103	\$1.25
Paces Run	0.36 mi	1987	60	614	\$1,050	\$1.71
Paces Run	0.36 mi	1987	72	779	\$1,109	\$1.42
Gable Hill	0.92 mi	1984	48	800	\$1,257	\$1.57
Fairways	1.99 mi	1992	96	750	\$1,072	\$1.43
Arbors at Windsor	2.14 mi	1991	67	750	\$950	\$1.27

#### Market Analysis - One Bedroom:

- Greenbrier Average: \$944 (\$1.25/SF)
- Market Average: \$1,088 (\$1.48/SF)
- **Loss to Lease: \$144/unit (13.2%)**
- *Calculation: (\$1,088 - \$944) ÷ \$1,088 = 13.2%*

#### Two Bedroom/One Bath Units

Property	Distance	Year Built	Unit Count	Avg Size	Avg Rent	\$/SF
<b>Greenbrier</b>	Subject	1989	40	928	\$1,053	\$1.13
Paces Run	0.36 mi	1987	20	943	\$1,259	\$1.34
Atrium Place	1.65 mi	1998	24	1,156	\$1,315	\$1.14

#### Market Analysis - 2BR/1BA:

- Greenbrier: \$1,053 (\$1.13/SF)
- Market Average: \$1,287 (\$1.24/SF)
- **Loss to Lease: \$234/unit (18.2%)**
- *Calculation: (\$1,287 - \$1,053) ÷ \$1,287 = 18.2%*

#### Two Bedroom/Two Bath Units

Property	Distance	Year Built	Unit Count	Avg Size	Avg Rent	\$/SF
<b>Greenbrier - 1,071 SF</b>	Subject	1989	124	1,071	\$1,092	\$1.02
<b>Greenbrier - 1,132 SF</b>	Subject	1999	42	1,132	\$1,046	\$0.92
<b>Greenbrier - 1,154 SF</b>	Subject	1999	36	1,154	\$1,178	\$1.02
Paces Run	0.36 mi	1987	108	1,124	\$1,279	\$1.14
Gable Hill	0.92 mi	1984	108	1,000	\$1,249	\$1.25
Fairways	1.99 mi	1992	144	984	\$1,439	\$1.46
Arbors at Windsor	2.14 mi	1991	110	964	\$1,095	\$1.14
Atrium Place	1.65 mi	1998	96	1,249	\$1,313	\$1.05
Preserve at Windsor	1.81 mi	2007	132	1,101	\$1,527	\$1.39

#### Market Analysis - 2BR/2BA:

- Greenbrier Average: \$1,089 (\$0.99/SF)
- Market Average: \$1,315 (\$1.23/SF)
- **Loss to Lease: \$226/unit (17.2%)**
- *Calculation: (\$1,315 - \$1,089) ÷ \$1,315 = 17.2%*

#### Three Bedroom/Two Bath Units

Property	Distance	Year Built	Unit Count	Avg Size	Avg Rent	\$/SF
<b>Greenbrier</b>	Subject	1999	54	1,321	\$1,378	\$1.04
Gable Hill	0.92 mi	1984	24	1,150	\$1,470	\$1.28
Arbors at Windsor	2.14 mi	1991	50	1,184	\$1,325	\$1.12
Atrium Place	1.65 mi	1998	32	1,373	\$1,605	\$1.17

#### Market Analysis - 3BR/2BA:

- Greenbrier: \$1,378 (\$1.04/SF)
- Market Average: \$1,467 (\$1.19/SF)
- **Loss to Lease: \$89/unit (6.1%)**
- *Calculation: (\$1,467 - \$1,378) ÷ \$1,467 = 6.1%*

#### Summary Loss to Lease Analysis

Unit Type	Units	Current Rent	Market Rent	Loss to Lease	Annual Impact
1BR	230	\$944	\$1,088	\$144	\$397,440
2BR/1BA	40	\$1,053	\$1,287	\$234	\$112,320
2BR/2BA	202	\$1,089	\$1,315	\$226	\$547,824
3BR/2BA	54	\$1,378	\$1,467	\$89	\$57,672
<b>Total</b>	<b>526</b>				<b>\$1,115,256</b>

## 5. SALES COMPARABLE ANALYSIS

#### Recent Sales of Similar Properties

Property Name	Year Built	Sale Date	Units	Total Price	Price/Unit
Fairways, The	1992	Mar 2025	240	\$36,750,000	\$153,125
Paddock Club	1989	Mar 2025	336	\$46,750,000	\$139,137
Reserve at River Walk	1992	Dec 2024	220	\$22,850,000	\$103,864
Radley, The	1993	Sep 2024	206	\$25,627,500	\$124,405
Hampton Court	1986	Nov 2024	249	\$33,800,000	\$135,743

#### Notes:

- All properties built within +/- 10 years of subject (1989)
- All sales within last 24 months
- Cap rate data not provided in sales comparables

## Market Metrics

**Price Range:** \$103,864 - \$153,125 per unit

**Weighted Average Price/Unit:** \$131,652

- Calculation: Total Price All Sales ÷ Total Units = \$165,777,500 ÷ 1,251 units

**Implied Terminal Value of Subject Property:** \$69,249,152

- Calculation: 526 units × \$131,652/unit
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## 6. STABILIZED VALUE ANALYSIS

### Stabilized NOI Projection

#### Revenue Assumptions:

- **Occupancy:** 95% (Rent comparable occupancy data not provided; using standard stabilized assumption)
- **Market Rents:** Per unit type analysis above
- **Bad Debt:** 3.0% (lesser of 3% floor or T12 actual of 6.1%)
- **Other Income:** \$1,104,981 (T12 actual - not calculated as % of revenue)

### In-Place vs. Stabilized Comparison

Line Item	In-Place (T12)	Stabilized	Variance
<b>Revenue</b>			
Gross Potential Rent	\$6,463,728	\$7,735,296	\$1,271,568
Vacancy Loss	\$(690,515)	\$(386,765)	\$303,750
Bad Debt	\$(392,392)	\$(232,059)	\$160,333
Net Rental Revenue	\$5,380,821	\$7,116,472	\$1,735,651
Other Revenue	\$1,104,981	\$1,104,981	\$0
<b>Total Revenue</b>	<b>\$6,485,802</b>	<b>\$8,221,453</b>	<b>\$1,735,651</b>
<b>Operating Expenses</b>			
Total Operating Expenses	\$3,044,979	\$3,044,979	\$0
Management Fee (if % based)	Included above	Included above	\$0
<b>Total OpEx</b>	<b>\$3,044,979</b>	<b>\$3,044,979</b>	<b>\$0</b>
<b>Net Operating Income</b>	<b>\$3,440,823</b>	<b>\$5,176,474</b>	<b>\$1,735,651</b>

\*Note: Total Revenue includes commercial income captured in T12 Other Revenue



**Key Stabilization Metrics:**

- Revenue Growth: 26.7%
  - Expense Growth: 0.0%
  - NOI Growth: 50.4%
  - Stabilized Expense Ratio: 37.0%
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**7. VALUATION****Method 1: Sales Comparable Approach**

- **Weighted Average Price/Unit:** \$131,652
- **Subject Units:** 526
- **Indicated Value:** \$69,249,152

**Method 2: Income Approach (In-Place)**

**Insufficient Data** - Market cap rates not provided in sales comparable data

**Method 3: Income Approach (Stabilized)**

**Insufficient Data** - Market cap rates not provided in sales comparable data

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**8. KEY ASSUMPTIONS & STANDARDS****Standard Assumptions:**

- Loss to Lease in Stabilized: 3%
- Other Income: Always based on T12 reported "Other Income" items specifically (does not scale with stabilized rents)
- Management Fee: 4% of EGI
- Replacement Reserves: Not calculated as part of In-Place or Stabilized NOI
- Insurance: Always based on T12 figures
- Stabilization Period: 12-24 months

**Valuation Rules:**

- Always use greater of in-place or market rents for stabilized value
- Cap rates and theoretical sale price per unit should reflect property quality and market conditions

- Provide two terminal valuation estimates – one based on cap rate, and the other based on sales price per unit
- Adjust for property-specific risks (age, location, condition)
- Consider time value for unstabilized properties

## 9. FINANCIAL METRICS QUICK REFERENCE

### Key Investment Metrics Summary

Metric	Value
Property Name	Greenbrier
Age of Property	36 years (Phase I), 26 years (Phase II)
Location	Columbia, SC
Unit Count	526
Average Rent/Unit	\$1,051
Total In-Place Revenue	\$6,445,703
Total In-Place Expenses	\$3,044,979
Total In-Place NOI	\$3,400,724
In-Place Bad Debt	\$392,392 (6.1% of GPR)
In-Place Occupancy	93.0%
Expense Ratio	47.2%
Stabilized NOI	\$5,176,474
Market Comp Occupancy	Not provided
Market Comp Sales \$/Unit Range	\$103,864 - \$153,125
Weighted Avg Market Comp \$/Unit	\$131,652
Implied Terminal Value	\$69,249,152
Implied Entry Cap Rate	4.9%
Implied Stabilized Cap Rate	7.5%

### Notes:

- Implied Terminal Value = Weighted Avg Market Comp \$/Unit × Unit Count
- Implied Entry Cap Rate = In-Place NOI ÷ Implied Terminal Value
- Implied Stabilized Cap Rate = Stabilized NOI ÷ Implied Terminal Value

### Additional Operating Metrics:

- Breakeven Occupancy = Operating Expenses ÷ GPR = 47.2%

- Debt Coverage Ratio = NOI ÷ Annual Debt Service = [Requires debt terms]
  - Expense Ratio = OpEx ÷ EGI = 47.2%
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## 10. DATA VERIFICATION

### Sources Used:

- T12 Income Statement (June 2024 - May 2025) - **Verified no property taxes**
- Rent Roll dated June 8, 2025
- Market comparable data for rents and sales
- Property unit mix documentation

### Key Verification Points:

- T12 NOI verified: \$3,400,724
- Physical occupancy per Rent Roll: 93.0% (489/526 units)
- Operating expenses match T12 total: \$3,044,979
- **Property taxes confirmed at \$0 in T12**
- Revenue categories reconcile to T12 total: \$6,445,703