



Deal Criteria

Priority Markets

- Florida – Jacksonville, North of Naples to Tampa/St. Pete, Tampa to Orlando Corridor, Palm Beach to Brevard (No Miami or Ft. Lauderdale)
- Georgia – Inland preferred, North and South of Atlanta, Augusta, Gainesville
- South Carolina – Inland preferred, Greenville, Spartanburg
- North Carolina – Inland preferred, Raleigh, Durham, Charlotte, Greensboro
- Tennessee – Nashville, Knoxville, Clarksville, Chattanooga, Cookeville (No Memphis)
- Texas – DFW to San Antonio corridor, North Austin, Waco, Lubbock, Amarillo (No Houston or El Paso)

Second Priority Markets

- Indiana – Indianapolis
- Alabama – Huntsville
- Ohio – Cincinnati, Columbus, Cleveland

Acquisition Criteria

- \$15M - \$40M Purchase Price
- 100+ Units
- Ideally, 50% or higher of 2 Bedroom Units
 - (2 Bedroom, 2 Bath is preferable)
 - No Studio Units
- Square Footage
 - 1 Bedrooms - 600+ SF
 - 2 Bedrooms - 800+ SF
- 1990+ Preferred; 1980+ Okay

Deal Killers

- High Crime
- Median Household Income < 3X the Pro-Forma Rents
- Declining Population
- Polybutylene Piping
- Aluminum Wiring (Maybe COALR or Pig-Tailed)
- No Galvanized or Cast-Iron Plumbing Supply Lines
- Ceilings < 8 Feet
- No In-Unit Laundry or Ability to Add Connections

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