THE AVERY

APARTMENTS

1600 W. ARLINGTON BLVD | GREENVILLE, NC | 168 UNITS

DEATON | GREA

INVESTMENT CONTACTS

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CALL FOR OFFERS
May 22, 2024

DEATON | GREA
6817 Falls of Neuse Road
Raleigh, NC 27615
www.grea.com

EXCLUSIVE PRESENTATION

Deaton GREA is exclusively representing the seller in the disposition of this property.

OFFERING STRUCTURE

The Avery is being offered free and clear. Seller reserves the right to accept an offer at any time during the marketing period. To schedule a property tour or receive answers to questions, please contact the representatives listed.

Please do not contact on-site property management.

LETTERS OF INTENT SHOULD INCLUDE:

- Proposed Purchase Price
- Amount of Earnest Money, Amount Non-Refundable
- Summary of Closed Transactions With References
- Timing For Inspection Period and Closing
- Source of Funds For the Acquisition

COMMUNICATION

All communications, inquiries and requests should be addressed to the Deaton GREA team, as representatives of the seller. Management at the property should not be directly contacted. Seller reserves the right to remove the property from the market.

Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time or to extend the deadlines set forth in the time schedule.

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Investment Summary

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HIGHLIGHTS

- **Stabilized asset** with additional value-add potential.
- **Proven value-add opportunity** with 20% rent premiums achieved for renovated units.
- Significant organic upside and **mark-to-market opportunity**.
- **Untapped opportunities to increase revenue** through implementing additional lease charges.
- **Property can be submetered for water** to recapture water expense.
- Well -located asset with **proximity to major retail, employment centers**, ECU Health Medical Center, and East Carolina University

THE AVERY
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Address:	**1600 W. Arlington Blvd. Greenville, NC 27834**
Year Built:	**1986 & 1996**
Number of Units:	**168**
Avg. Unit Size:	**581 SF**
Total Rentable SF:	**97,568 SF**
Avg. In-Place Rent:	**$847**
Avg. Asking Rent:	**$937**
Occupancy:	**91%**
Acreage:	**8.14**

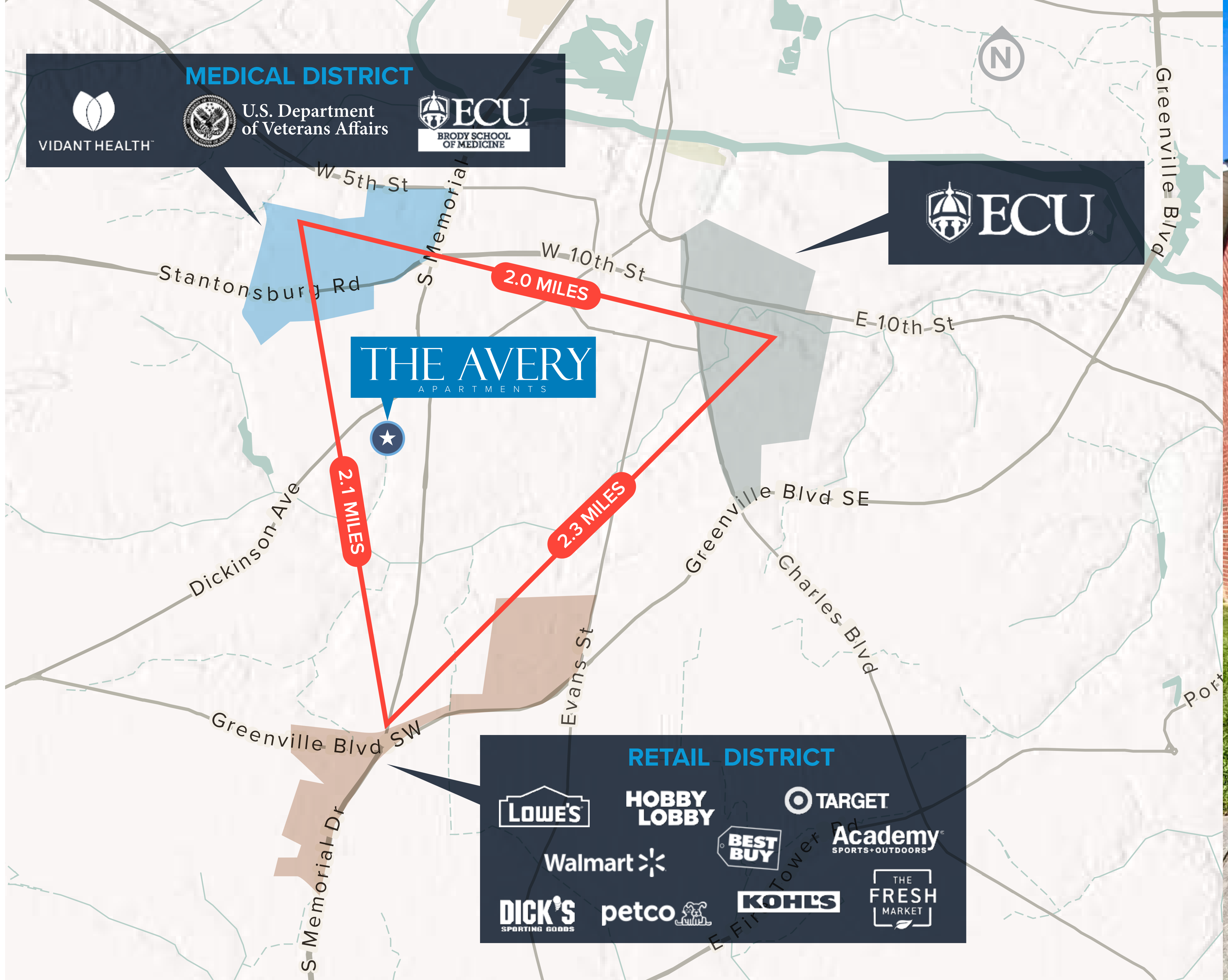
OFFERING

Deaton GREA is pleased to present the exclusive offering of The Avery Apartments, a 168-unit garden apartment community in Greenville, N.C. Located along West Arlington Blvd. in western Greenville, The Avery is conveniently connected to multiple dining, retail, entertainment, and employment centers including ECU Health Medical Center and East Carolina University.

The property features 94 units completed in 1986, with a mix of 68 one-bedroom and 26 two-bedroom units. There are 74 units built in 1996, with a mix of 58 one-bedroom and 16 two-bedroom units.

Current ownership forced vacancies in 2022 and 2023 to expedite renovations and has completed renovations to 75% of the units. These renovations greatly improved the property and achieved rent premiums of more than 20%. By renovating the remaining 25% of units, new ownership will be able to realize value-add upside.

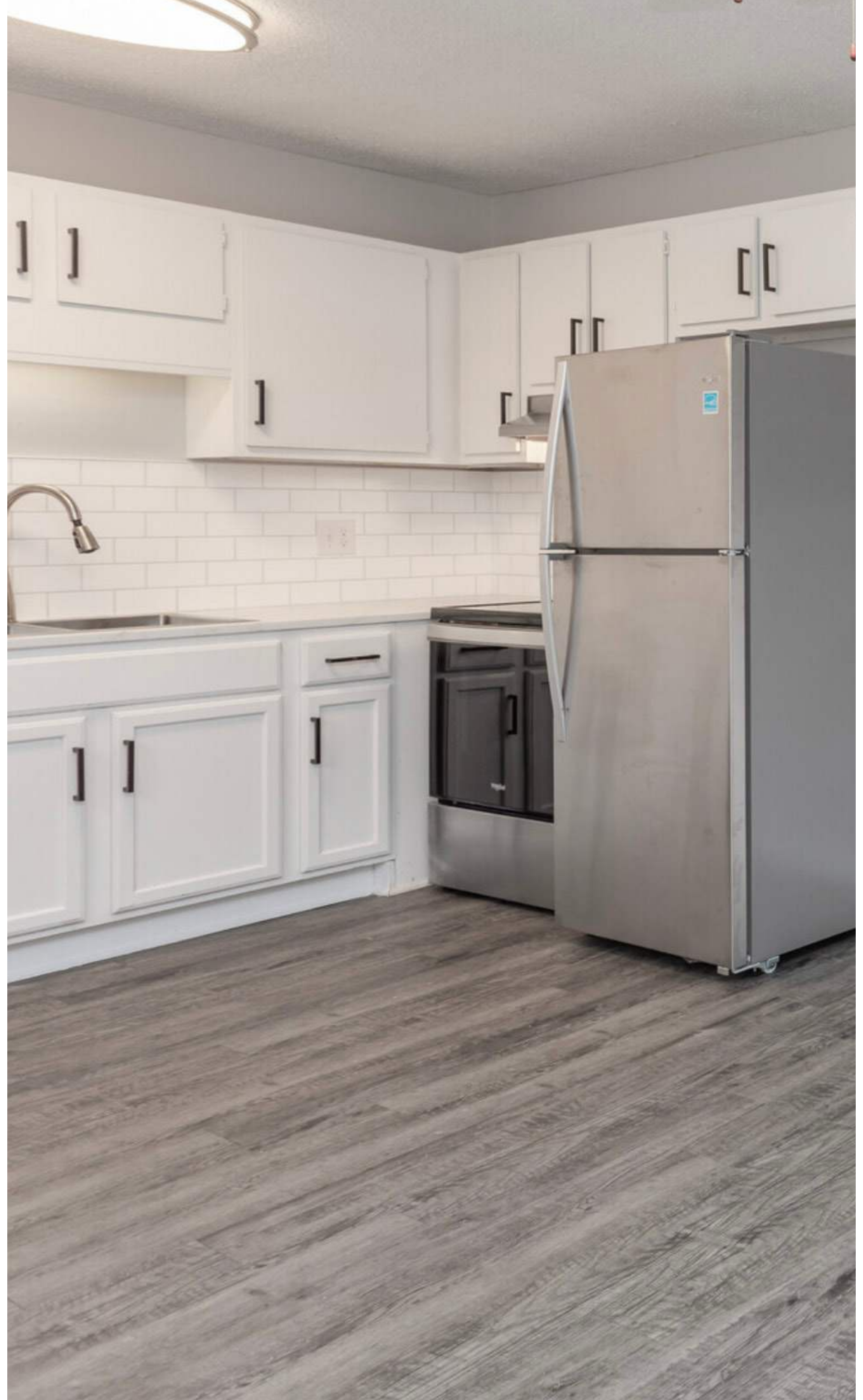
Concurrently, a buyer has an opportunity to capitalize on operational and organic income opportunities. With the property stabilized at over 90% occupancy, asking rents were raised in March of 2024 to begin capturing the organic upside. Additionally, a new owner can implement additional lease fees such as trash, pest control, and submetering for water to further increase income.


MEDICAL DISTRICT
VIDANT HEALTH
U.S. Department of Veterans Affairs
ECU
BRODY SCHOOL OF MEDICINE
ECU
THE AVERY
APARTMENTS
2.0 MILES
2.1 MILES
2.3 MILES
W 5th St
S Memorial
W 10th St
E 10th St
Stantonsburg Rd
Greenville Blvd
Greenville Blvd SE
Charles Blvd
Dickinson Ave
Evans St
Greenville Blvd SW
S Memorial Dr
Port
RETAIL DISTRICT
LOWE'S
HOBBY LOBBY
TARGET
Walmart
BEST BUY
Academy SPORTS+OUTDOORS
DICK'S SPORTING GOODS
petco
KOHL'S
THE FRESH MARKET


1600(1-12)

Property Profile

THE AVERY
APARTMENTS



PROPERTY DETAILS

Year Built:	1986 and 1996
Number of Units:	168
Average Square Feet:	581 per Unit
Total Square Feet:	97,568
Site Size:	8.14 Acres
Address:	1600 W. Arlington Blvd., Greenville, NC 27834
Parking:	Ample open surface spaces
Pitt County PIN:	4677555051
Access:	Two points of ingress / egress on W. Arlington Blvd. and one point on Lindbeth Drive
Number of Buildings:	11 residential buildings
Roof:	Pitched roofs with architectural shingles
Ceiling Height:	8-foot ceilings
W/D Connections:	All units have washer / dryer connections.
Foundation:	Concrete slab
Exterior Materials:	Wood frame with brick and vinyl siding exteriors
Breezeways:	Covered exterior breezeways
Patio/Balcony:	All units built in 1996 have a patio or balcony
Plumbing:	Copper, PVC, PEX (see prior PCA report for notes on Polybutylene replacement)
HVAC:	One-bedrooms built in 1986 have window A/C units. All other units have central, electric forced-air systems.
Hot Water:	Units feature individual electric water heaters. Owner pays water.
Wiring:	Copper
Electric:	Tenants pay electric / all units have individual electric meters
Gas:	None

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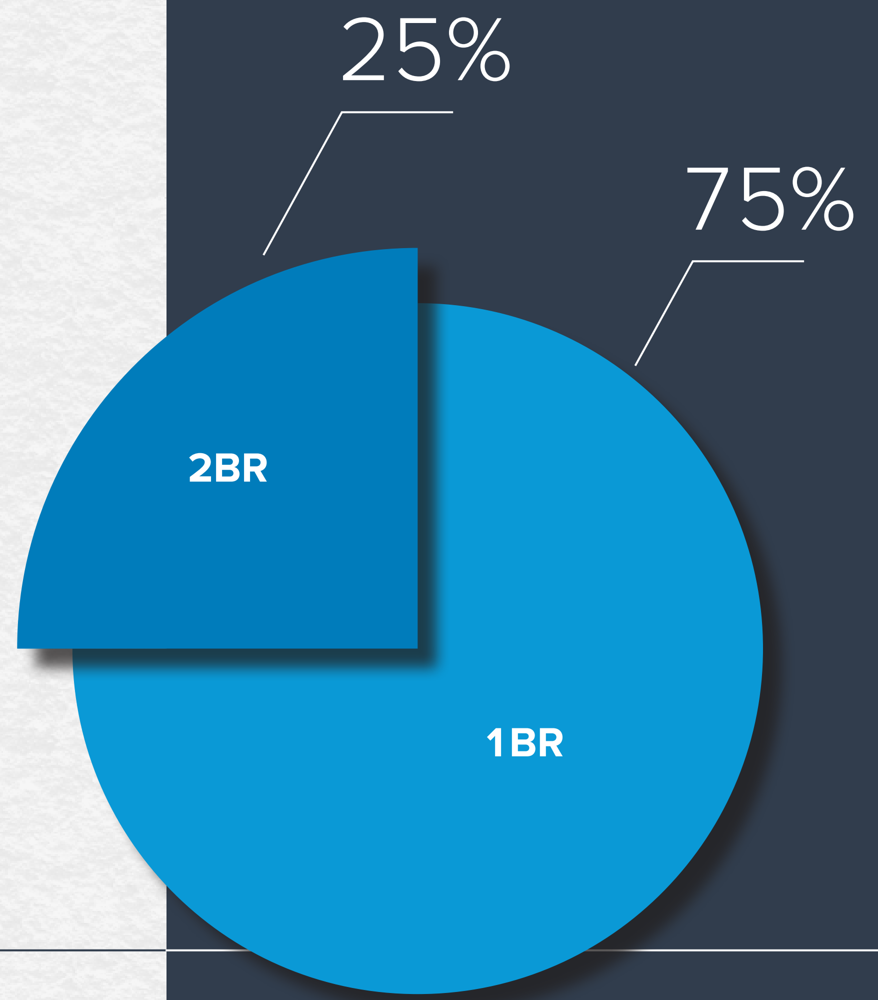
UNIT MIX

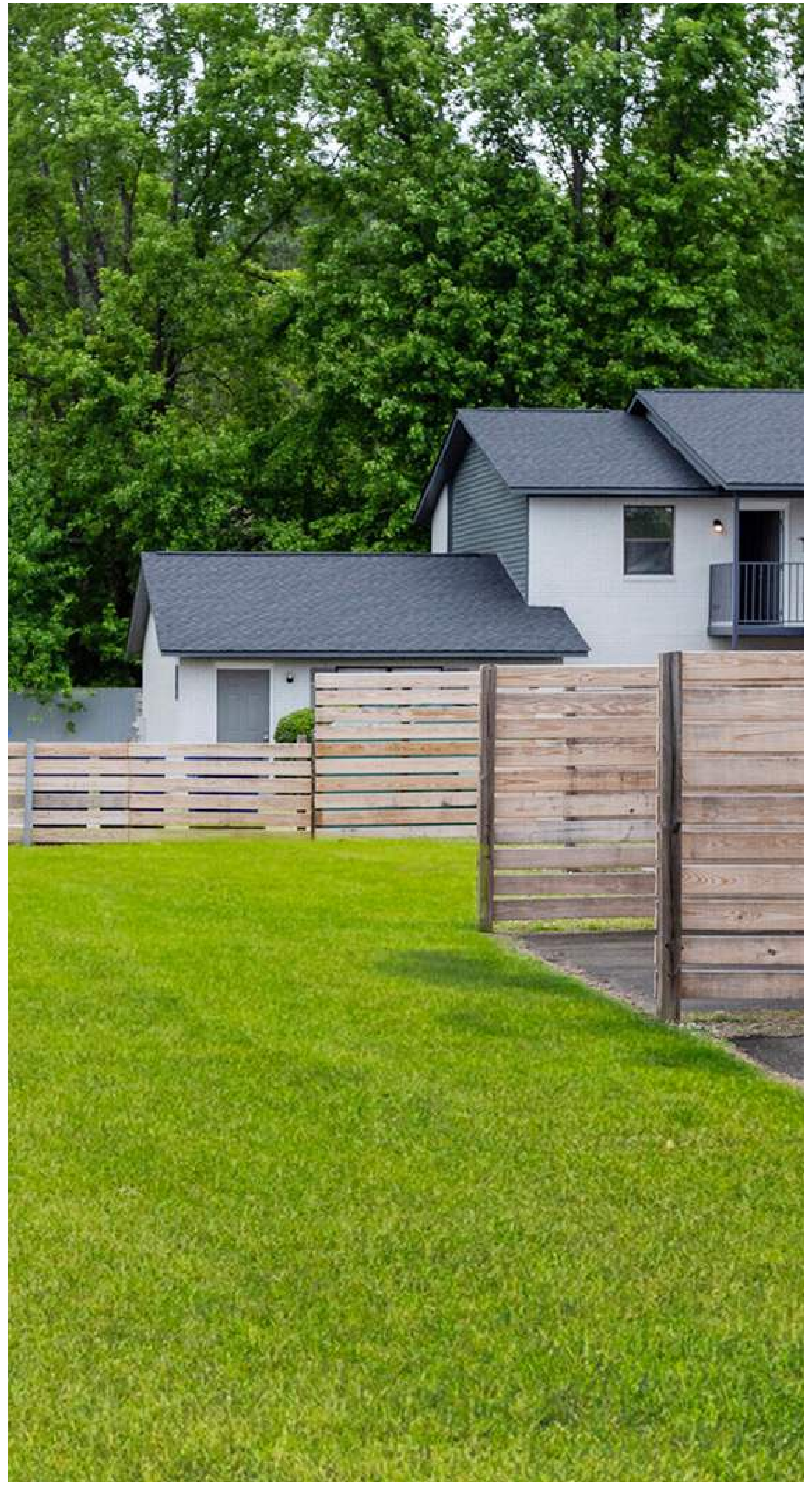
Unit Type	# of Units	Size (SF)	Year Built
1 BD/1 BA	68	512	1986
2 BD/1 BA	26	640	1986
1 BD/1 BA	58	592	1996
2 BD/1 BA	16	736	1996
Average / Totals	**168**	**581**	



UNIT FEATURES:

- Fully-equipped Kitchen
- Stainless Steel Appliances*
- Subway Tile Backsplash*
- Updated Hardware and Lighting Package*
- Frost-free Refrigerator
- Separate Dining Area
- LVP Flooring
- Laundry/Utility Room*
- Washer/Dryer Connections
- Walk-in Closet(s)
- Patio/Balcony*
- Six-panel Interior Doors
- Ceiling Fan(s)
- Window Blinds

* In select units










FLOORPLANS

1 BR 1 BA
512 SF

1 BR 1 BA
592 SF

2 BR 1 BA
640 SF

2 BR 1 BA
736 SF

LOW AERIAL

Location Overview

THE AVERY
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Greenville

Located centrally in eastern North Carolina, Greenville-Pitt County serves as a vital hub for both population and industry, with over 815,000 people residing within a 45-mile radius. Positioned in the north central coastal plains region, Greenville spans 35 square miles, while Pitt County covers 656.52 square miles. Situated 85 miles east of Raleigh, 87 miles west of the Atlantic Ocean, and 265 miles south of Washington DC, this area is strategically placed for connectivity and accessibility.

The Greenville MSA stands out as one of the state's fastest-growing urban centers and a prominent retail destination in eastern North Carolina, ranking among the state's top billion-dollar retail markets. The local economy is characterized by its diversity, with key industries including advanced manufacturing, pharmaceuticals, life sciences, and food processing.

Greenville, with a population of 93,137 residents, holds the distinction of being North Carolina's 10th largest city. Renowned as the cultural, educational, economic, and medical nucleus of eastern North Carolina, Greenville boasts convenient access to rail, air, ports, and roads, making it an attractive location for businesses and residents alike.

TOP TEN

The City of Greenville is ranked in the top ten of the nation's **"Best Small Places For Business and Careers"** by *Forbes Magazine.*

Employer	# of Employees
ECU Health Medical Center	6,760
East Carolina University	5,160
Pitt County Public Schools	3,699
Thermo Fisher Scientific	1,852
Hyster-Yale	1,226
City of Greenville	1,132
Pitt Community College	1,100
County of Pitt	931
Physicians East	726
The Roberts Company	500
Greenville Utilities Commission	467
Catalent	449
Grady-White Boats	447
Avient Protective Materials	400
Wal-Mart	348
Attindas Hygiene Partners	306
Mestek (Sterling Radiator)	230
Coastal AgroBusiness	225
Eastern Carolina Vocational Center	195
Weyerhaeuser Co.	171

Source: 2023 Pitt County Economic Development

Economy

The economy of Greenville, NC, is driven by several key sectors that contribute to its vibrancy and growth. One of the primary economic drivers is advanced manufacturing, which encompasses industries such as automotive parts manufacturing, aerospace components production, and other high-tech manufacturing activities. Greenville has seen significant investment in this sector, with companies attracted to the area's skilled workforce and strategic location.

Another vital component of Greenville's economy is the pharmaceutical and life sciences industry. With research institutions like East Carolina University's Brody School of Medicine and its associated medical facilities, as well as numerous biotech companies, Greenville has become a regional hub for pharmaceutical research, development, and manufacturing.

East Carolina University

East Carolina University (ECU) is a leading public research institution located in Greenville and the fourth largest university in North Carolina. ECU offers a diverse range of academic programs spanning 87 bachelor's, 68 master's and 18 doctoral degrees to 29,000 students. With a focus on research and innovation, ECU is classified as a Doctoral University with Higher Research Activity, engaging in research across various fields such as health sciences, education, engineering, and the arts.

29,000	5,805	$2.5B+
STUDENT POPULATION	EMPLOYEES	ECONOMIC IMPACT

Healthcare

ECU Health Medical Center is the heart of ECU's Health System with specialized services across two campuses. ECU Health Medical Center serves as the teaching hospital for the Brody School of Medicine at East Carolina University and is a tertiary care referral center.

ECU Health is one of the largest health systems in North Carolina. It includes 1,708 beds across an academic medical center with campuses, affiliated with The Brody School of Medicine at East Carolina University; seven community hospitals; and numerous outpatient facilities, home health, hospice and wellness centers.

In 2023, ECU Health and Acadia Healthcare started construction on a 144-bed behaviorial health hospital. The $65M hospital will include 24 inpatient beds specifically for children and adolescents with mental health needs. These beds will be the first of their kind in ECU Health's 29-county service area and the only child and adolescent beds within 75 miles of Greenville.

It will offer treatment for adults, seniors, children, and adolescents who struggle with acute symptoms of mental health such as anxiety, depression, and bipolar disorder.

Financial Analysis

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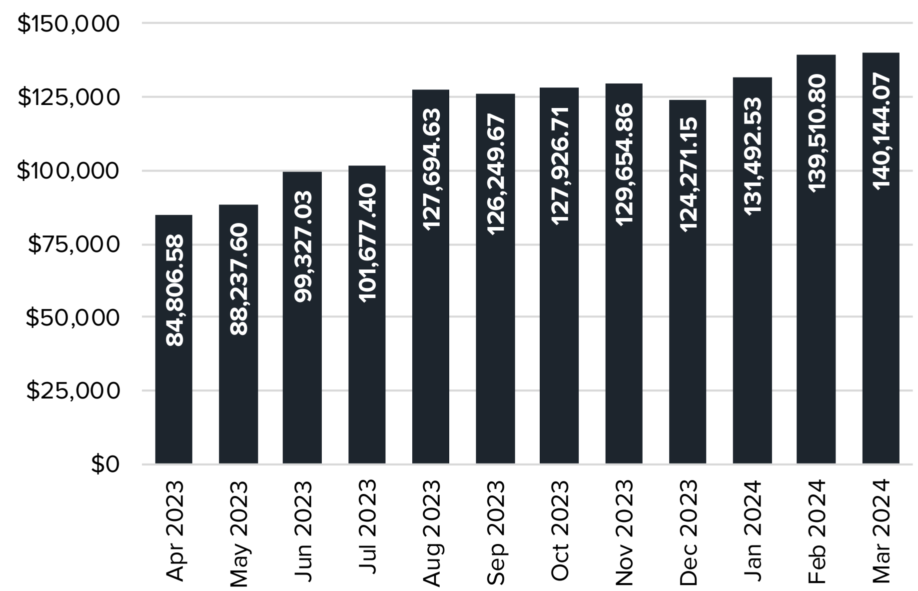
Value Add Opportunity

Unit Type	Year	# of Units	Unit SF	Avg. Rent In-Place	Current Avg. Monthly	Highest Rent In-Place	Current Asking Rents	Gross Potential	Annual Organic Upside	Reno Premiums	100% Reno GPR
1 x 1 Reno	1986	55	512	$808.13	$44,446.88	$895.00	$895.00	$49,225.00	$57,337.50	10%	$60,860.00
1 x 1 Classic	1986	13	512	$730.70	$9,499.10	$815.00	$815.00	$10,595.00	$13,150.80		
1 x 1 Reno	1996	39	592	$871.75	$33,998.25	$945.00	$945.00	$36,855.00	$34,281.00	12%	$54,810.00
1 x 1 Classic	1996	19	592	$727.83	$13,828.83	$845.00	$845.00	$16,055.00	$26,714.00		
2 x 1 Reno	1986	21	640	$974.72	$20,469.17	$1,045.00	$1,045.00	$21,945.00	$17,710.00	19%	$27,170.00
2 x 1 Classic	1996	5	640	$836.25	$4,181.25	$875.00	$995.00	$4,975.00	$9,525.00		
2 x 1 Reno	1996	11	736	$1,073.00	$11,803.00	$1,145.00	$1,145.00	$12,595.00	$9,504.00	28%	$18,320.00
2 x 1 Classic	1996	5	736	$839.00	$4,195.00	$895.00	$1,045.00	$5,225.00	$12,360.00		
TOTAL		168			$126,423.48			$157,470.00	$180,582.30	17%	$161,160.00

Total Operating Income Trend



Summary and Proforma

INCOME	Trailing 2 / Trailing 12	Per Unit	Year 1 Proforma	Per Unit	Notes and Assumptions	Value Add Proforma	Per Unit	Notes and Assumptions
Rental Income	$1,584,304.38	$9,430.38	$1,662,840.00	$9,897.86	*$149,000 gross rent roll at 93% economic occupancy*	$1,798,545.60	$10,705.63	*Renovated, asking rents at 93% economic occupancy*
Other Income	$93,624.84	$557.29	$92,400.00	$550.00	*$550 per unit*	$117,600.00	$700.00	*$700 per unit (trash & pests other income charges)*
TOTAL INCOME	$1,677,929.22	$9,987.67	$1,755,240.00	$10,447.86		$1,916,145.60	$11,405.63	
EXPENSES								
General and Admin	$32,903.08	$195.85	$32,903.08	$195.85	*Same as actual T12*	$33,561.14	$199.77	*2% increase on actual T12*
Marketing & Advertising	$20,115.52	$119.74	$16,800.00	$100.00	*$100 per unit*	$17,136.00	$102.00	*2% increase on budget*
Payroll	$173,911.78	$1,035.19	$184,800.00	$1,100.00	*$1,100 per unit - 1 Manager and 2 Maintenance*	$188,496.00	$1,122.00	*2% increase on budget*
Make Ready	$29,546.37	$175.87	$42,000.00	$250.00	*$250 per unit*	$50,400.00	$300.00	*$300 per unit*
Repair & Maint.	$59,640.88	$355.01	$100,800.00	$600.00	*$600 per unit*	$109,200.00	$650.00	*$650 per unit*
Utilities	$112,366.71	$668.85	$112,366.71	$668.85	*Same as actual T12*	$114,614.04	$682.23	*2% increase on actual T12*
Landscaping/Trash/Grounds	$29,672.92	$176.62	$29,672.92	$176.62	*Same as actual T12*	$30,266.38	$180.16	*2% increase on actual T12*
Taxes	$106,004.56	$630.98	$113,494.35	$675.56	*2024 tax value of $11,946,774 at mill rate of .95%*	$113,494.35	$675.56	*2024 tax value of $11,946,774 at mill rate of .95%*
Management Fees	$54,449.20	$324.10	$61,433.40	$365.68	*3.5% of total income*	$67,065.10	$399.20	*3.5% of total income*
Insurance	$54,242.53	$322.87	$66,365.00	$395.03	*Actual renewal rate as of 4/2024*	$67,692.30	$402.93	*2% increase on 2024 renewal*
TOTAL EXPENSES	$663,317.45	$3,948.32	$760,635.46	$4,527.59		$791,925.31	$4,713.84	
NET OPERATING INCOME	**$962,702.53**	**$5,730.37**	**$994,604.54**	**$5,920.27**		**1,124,220.29**	**$6,691.79**	

Rental Market

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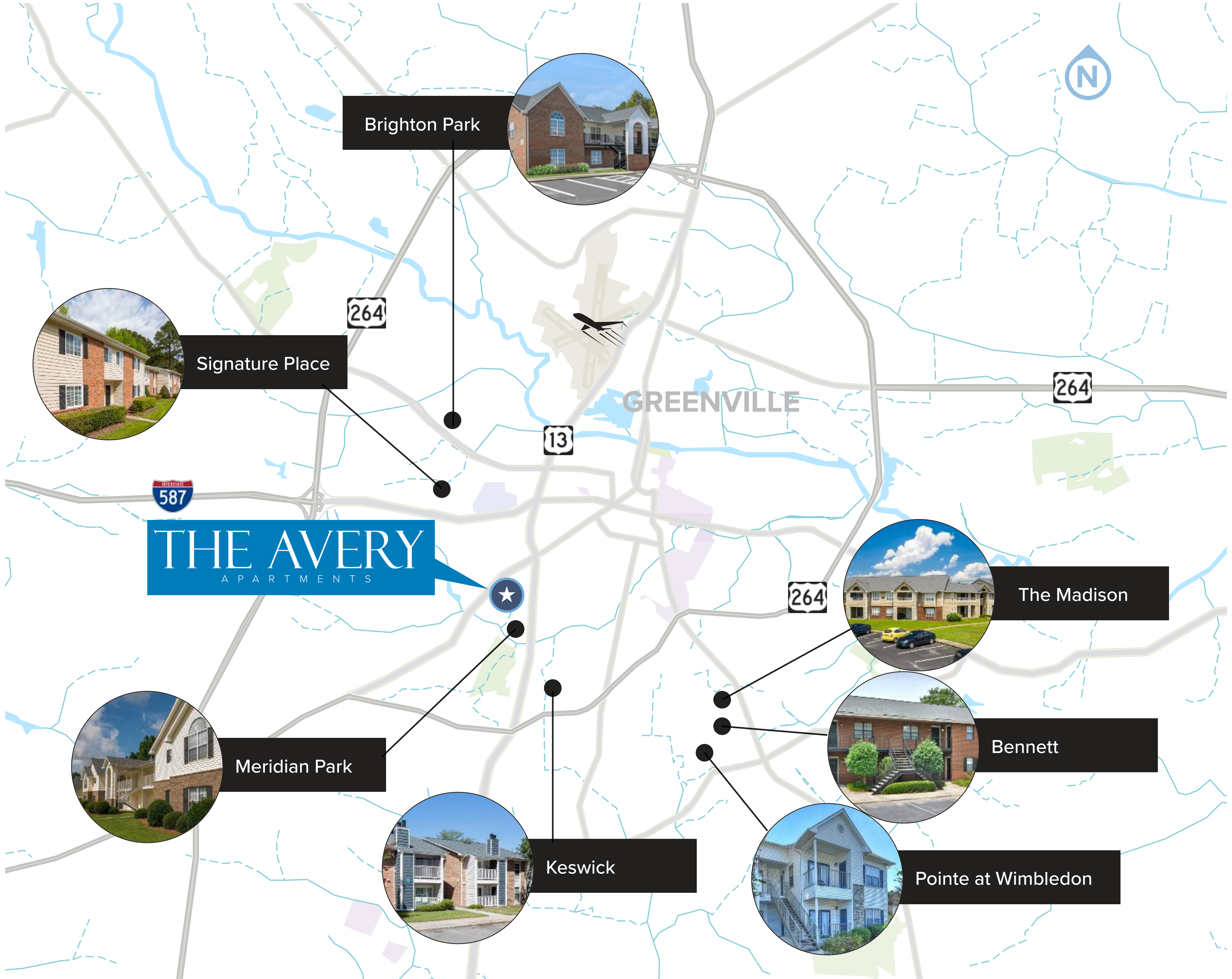

COMPARABLE RENTAL PROPERTIES

The Avery

1600 W. Arlington Blvd. | Greenville, NC 27834

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	68	512	$879	$879
1BR/1BA	58	592	$912	$912
2BR/1BA	26	640	$1,035	$1,035
2BR/1BA	16	736	$1,113	$1,113
TOTAL / AVG	168	581	$937	$937

PROPERTY INFO

OCCUPANCY	89.2% (April 2024)
YEAR BUILT	1986
MANAGER	Owner Managed
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 375-3123

COMPARABLE RENTAL PROPERTIES

Bennett Apartments

1804 Bradford Drive | Greenville, NC 27858

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	136	650	$919	$919
2BR/1BA	78	850	$1,099	$1,099
2BR/2BA	12	850	$1,051	$1,051
TOTAL / AVG	**226**	**730**	**$988**	**$988**

PROPERTY INFO

OCCUPANCY	78%
YEAR BUILT	1993
MANAGER	Young Management
STATUS	In Lease Up
CATEGORY	Market
PROPERTY PHONE #	(252) 565-8169

PROPERTY AMENITIES

- Tennis Courts
- Washer / Dryer Connections

COMPARABLE RENTAL PROPERTIES

Brighton Park Apartments

640 Brighton Park Drive | Greenville, NC 27834

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	310	650	$966	$966
2BR/2BA	24	981	$1,238	$1,238
TOTAL / AVG	**334**	**674**	**$986**	**$986**

PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	2001
MANAGER	Hawthorne
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 460-4534

PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Cabana
- Fitness Center
- Grilling Area
- Laundry Center
- Pet Play Area
- Walking / Biking Trails
- Washer/Dryer Connections

COMPARABLE RENTAL PROPERTIES

Meridian Park Apartments

2707 Meridian Drive | Greenville, NC 27834

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	180	765	$1,010	$1,010
1BR/1BA	43	871	$1,120	$1,120
2BR/2BA	70	1,131	$1,360	$1,360
2BR/2BA	2	1,135	$2,391	$2,391
2BR/2BA	5	1,180	$1,245	$1,245
2BR/2BA	12	1,190	$1,216	$1,216
2BR/2BA	2	1,270	$1,420	$1,420
2BR/2BA	60	1,310	$1,397	$1,397
TOTAL / AVG	374	957	$1,170	$1,170

PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	1995
MANAGER	Owner Managed
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 321-1948

PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Fitness Center
- Tennis Courts
- Dog Park

COMPARABLE RENTAL PROPERTIES

Pointe at Wimbledon Apartments

1530 Wimbledon Drive | Greenville, NC 27858

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	24	700	$1,023	$1,023
1BR/1BA	72	795	$1,009	$1,009
1BR/2BA	24	940	$1,135	$1,135
2BR/2BA	56	1,040	$1,291	$1,291
2BR/2BA	80	1,160	$1,250	$1,250
3BR/2BA	26	1,420	$1,521	$1,521
TOTAL / AVG	282	1,009	$1,192	$1,192

PROPERTY INFO

OCCUPANCY	87%
YEAR BUILT	2001
MANAGER	Synco
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 355-4648

PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Cabana
- Fitness Center
- Basketball Court
- Tennis Court
- Grilling / Picnic Area
- Laundry Centers
- Pet Park
- Coffee Bar
- Car Care Center

COMPARABLE RENTAL PROPERTIES

Signature Place

410 Beasley Drive | Greenville, NC 27834

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	48	706	$965	$965
2BR/1BA	8	860	$1,252	$1,252
2BR/1.5BA	76	1,090	$1,238	$1,238
3BR/1.5BA	16	1,300	$1,302	$1,302
3BR/1.5BA	23	1,400	$1,480	$1,480
TOTAL / AVG	**171**	**1,033**	**$1,201**	**$1,201**

PROPERTY INFO

OCCUPANCY	88%
YEAR BUILT	1981
MANAGER	RREAF
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 758-2577

PROPERTY AMENITIES

— Clubhouse
— Swimming Pool
— Grilling Station with Pergola
— Fitness Center
— Pet Park
— Activity Center

COMPARABLE RENTAL PROPERTIES

Keswick Apartments

1510 Bridle Circle | Greenville, NC 27834

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1BA	20	725	$873	$873
1BR/1BA	4	795	$898	$898
2BR/2BA	86	894	$1,023	$1,023
2BR/2BA	52	970	$1,048	$1,048
3BR/2BA	18	1,085	$1,248	$1,248
TOTAL / AVG	**180**	**914**	**$1,033**	**$1,033**

PROPERTY INFO

OCCUPANCY	98%
YEAR BUILT	1984
MANAGER	Keystone
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 355-2198

PROPERTY AMENITIES

— Clubhouse
— Swimming Pool
— Tennis Court

COMPARABLE RENTAL PROPERTIES

The Madison Apartments

2221 Hyde Drive | Greenville, NC 27858

UNIT MIX

FLOORPLAN	# OF UNITS	SIZE (SF)	EFF. RENT	TOTAL CHARGES
1BR/1.5BA	60	986	$1,162	$1,162
2BR/2BA	108	1,146	$1,192	$1,192
2BR/2BA	48	1,340	$1,261	$1,261
TOTAL / AVG	**216**	**1,145**	**$1,199**	**$1,199**

PROPERTY INFO

OCCUPANCY	94%
YEAR BUILT	1992
MANAGER	Monarch
STATUS	Stabilized
CATEGORY	Market
PROPERTY PHONE #	(252) 756-4647

PROPERTY AMENITIES

- Clubhouse
- Swimming Pool
- Fitness Center
- Outdoor Grilling Area
- Pet Park
- Amazon Package Center
- Laundry Center

1 BR Rent Analysis

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges
The Madison Apartments	60	1BR/1.5BA	986	$1,162
Pointe at Wimbledon	24	1BR/2BA	940	$1,135
Meridian Park Apartments	43	1BR/1BA	871	$1,120
Pointe at Wimbledon	24	1BR/1BA	700	$1,023
Meridian Park Apartments	180	1BR/1BA	765	$1,010
Pointe at Wimbledon	72	1BR/1BA	795	$1,009
Brighton Park Apartments	310	1BR/1BA	650	$966
Signature Place	48	1BR/1BA	706	$965
Bennett Apartments	136	1BR/1BA	650	$919
The Avery	58	1BR/1BA	592	$912
Keswick Apartments	4	1BR/1BA	795	$898
The Avery	68	1BR/1BA	512	$879
Keswick Apartments	20	1BR/1BA	725	$873
Total and Averages	**1,043**		**709**	**$982**

2 BR Rent Analysis

RANKED BY TOTAL CHARGES

Property Name	# of Units	Floor Plan	Size (SF)	Total Charges
Meridian Park Apartments	2	2BR/2BA	1,135	$2,391
Meridian Park Apartments	2	2BR/2BA	1,270	$1,420
Meridian Park Apartments	60	2BR/2BA	1,310	$1,397
Meridian Park Apartments	70	2BR/2BA	1,131	$1,360
Pointe at Wimbledon	56	2BR/2BA	1,040	$1,291
The Madison Apartments	48	2BR/2BA	1,340	$1,261
Signature Place	8	2BR/1BA	860	$1,252
Pointe at Wimbledon	80	2BR/2BA	1,160	$1,250
Meridian Park Apartments	5	2BR/2BA	1,180	$1,245
Signature Place	76	2BR/1.5BA	1,090	$1,238
Brighton Park Apartments	24	2BR/2BA	981	$1,238
Meridian Park Apartments	12	2BR/2BA	1,190	$1,216
The Madison Apartments	108	2BR/2BA	1,146	$1,192
The Avery	16	2BR/1BA	736	$1,113
Bennett Apartments	78	2BR/1BA	850	$1,099
Bennett Apartments	12	2BR/2BA	850	$1,051
Keswick Apartments	52	2BR/2BA	970	$1,048
The Avery	26	2BR/1BA	640	$1,035
Keswick Apartments	86	2BR/2BA	894	$1,023
Total and Averages	**821**		**1,057**	**$1,204**

CONFIDENTIALITY & CONDITIONS

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Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. GREA makes no warranties and / or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. GREA does not service as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and / or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consult ants and governmental agencies.

All properties and services are marketed by GREA in compliance with all applicable fair housing and equal opportunity laws.

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