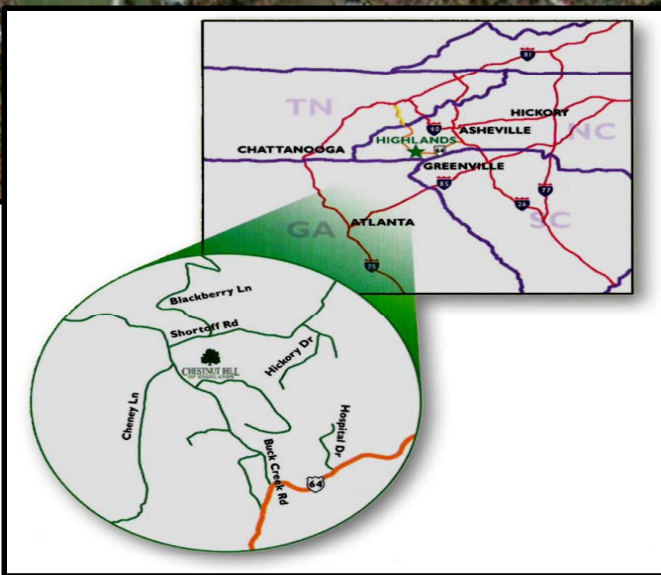
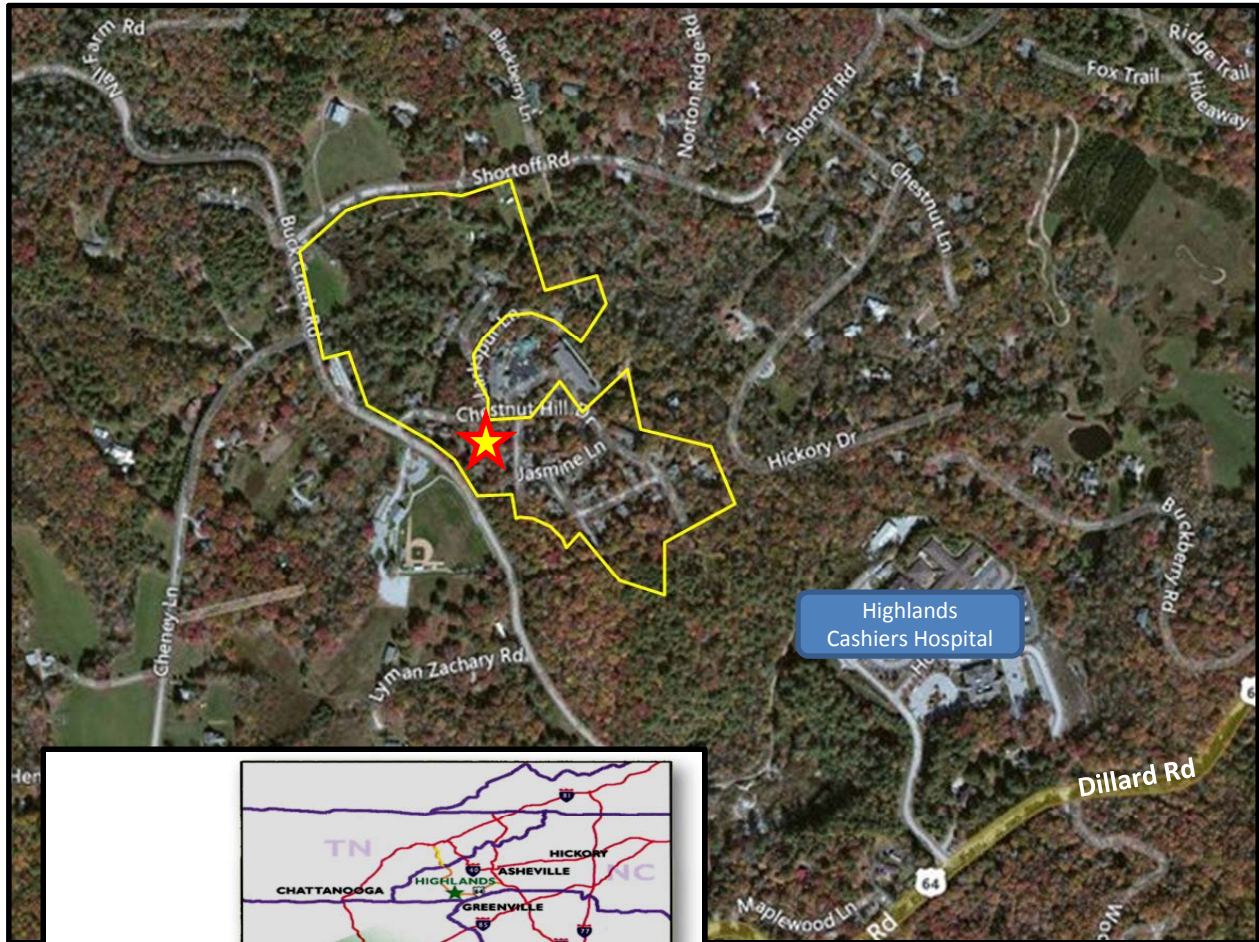


Available for Bulk Purchase: 38 Rental Homes on
+/- 24 Acres
Highlands, Macon County, NC 30534

Located between Highlands and Cashiers, just North of Highlands Cashiers Hospital



The Jordan Company

Rob Jordan / David Walmsley
4200 Northside Parkway
Building 3, STE A
Atlanta GA 30327
Office: 404.237.2900



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Site Description

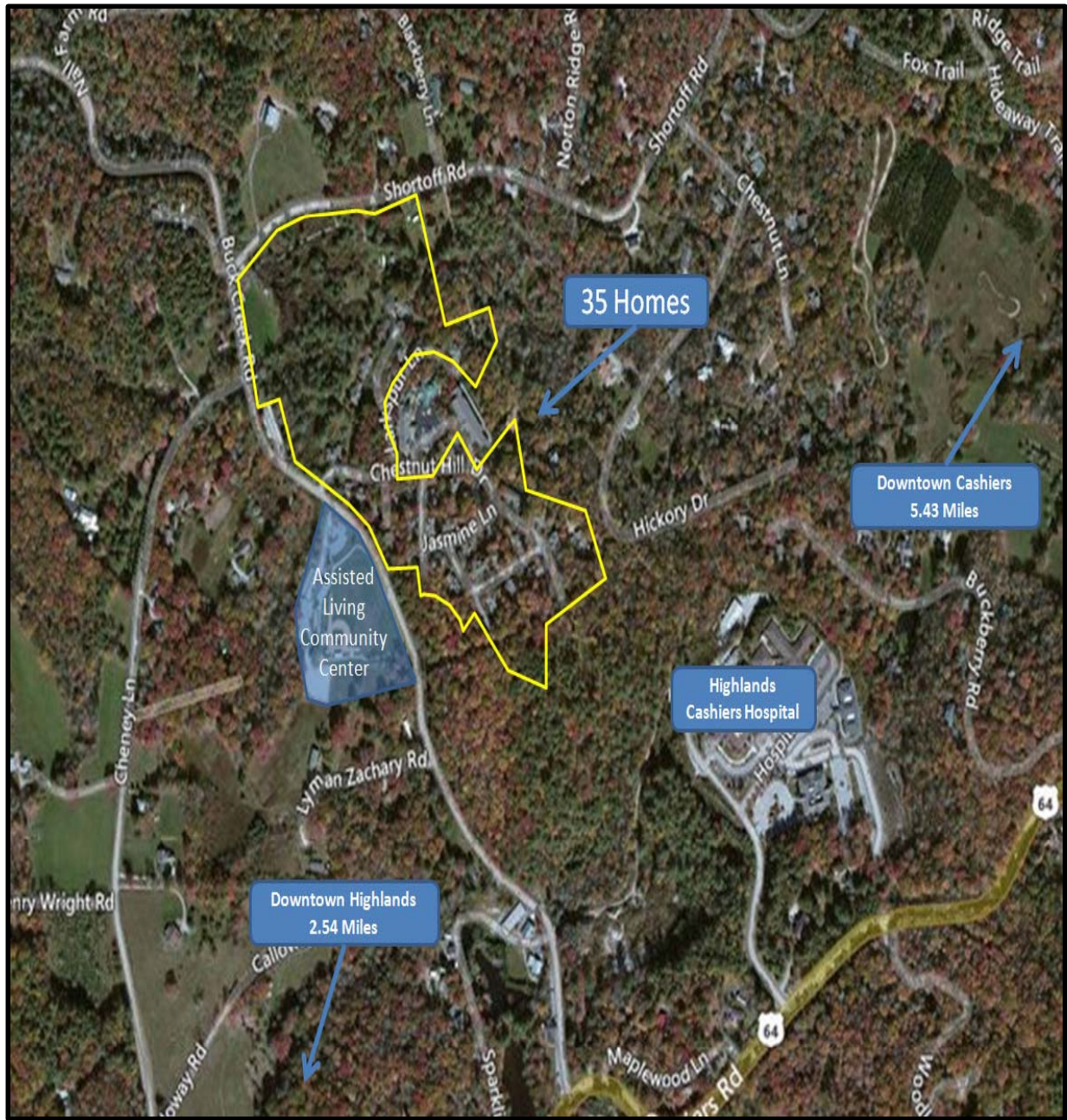
<u>Size:</u>	<i>38 rental homes consisting of 32 single family detached homes and 3 duplexes on +/- 24.13 acres, built in 1993.</i>
<u>Location:</u>	<i>20 Chestnut Hill Dr, Highlands, NC 28741. Directions: From downtown Highlands, take N 4th St. north for 2.7 miles, then turn left onto Buck Creek Rd. Continue for .5 miles, then turn right onto Chestnut Hill Rd.</i>
<u>Home Sizes:</u>	<i>700 - 1,960 SF</i>
<u>Typical Bed/Bath:</u>	<i>3 Bedrooms / 2 Bathrooms</i>
<u>Leased Homes:</u>	<i>9 homes currently leased</i>
<u>Undeveloped Land:</u>	<i>+/- 10 undeveloped acres remaining on the northern portion of the property.</i>
<u>Zoning:</u>	<i>County does not have zoning districts. All development contingent on site plan approval.</i>
<u>Utilities:</u>	<i>Electric, Public Water (Highlands), Public Sewer (Highlands)</i>
<u>Frontage:</u>	<i>+/- 860 feet on Short Off Rd, +/- 1140 feet on Buck Creek Rd</i>
<u>Taxes:</u>	<i>\$34,432.23 (2015)</i>
<u>Price:</u>	<i>\$7,000,000 (\$184,210.52/unit)</i>



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Surroundings



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Chestnut Hill Porforma

2/27/2015 16:39

Total Units	38
Asking Price	\$ 7,000,000
Per Unit	\$ 184,211
Gross Rental Income	\$ 307,836
Average Monthly Rent - per unit	\$ 2,850.33

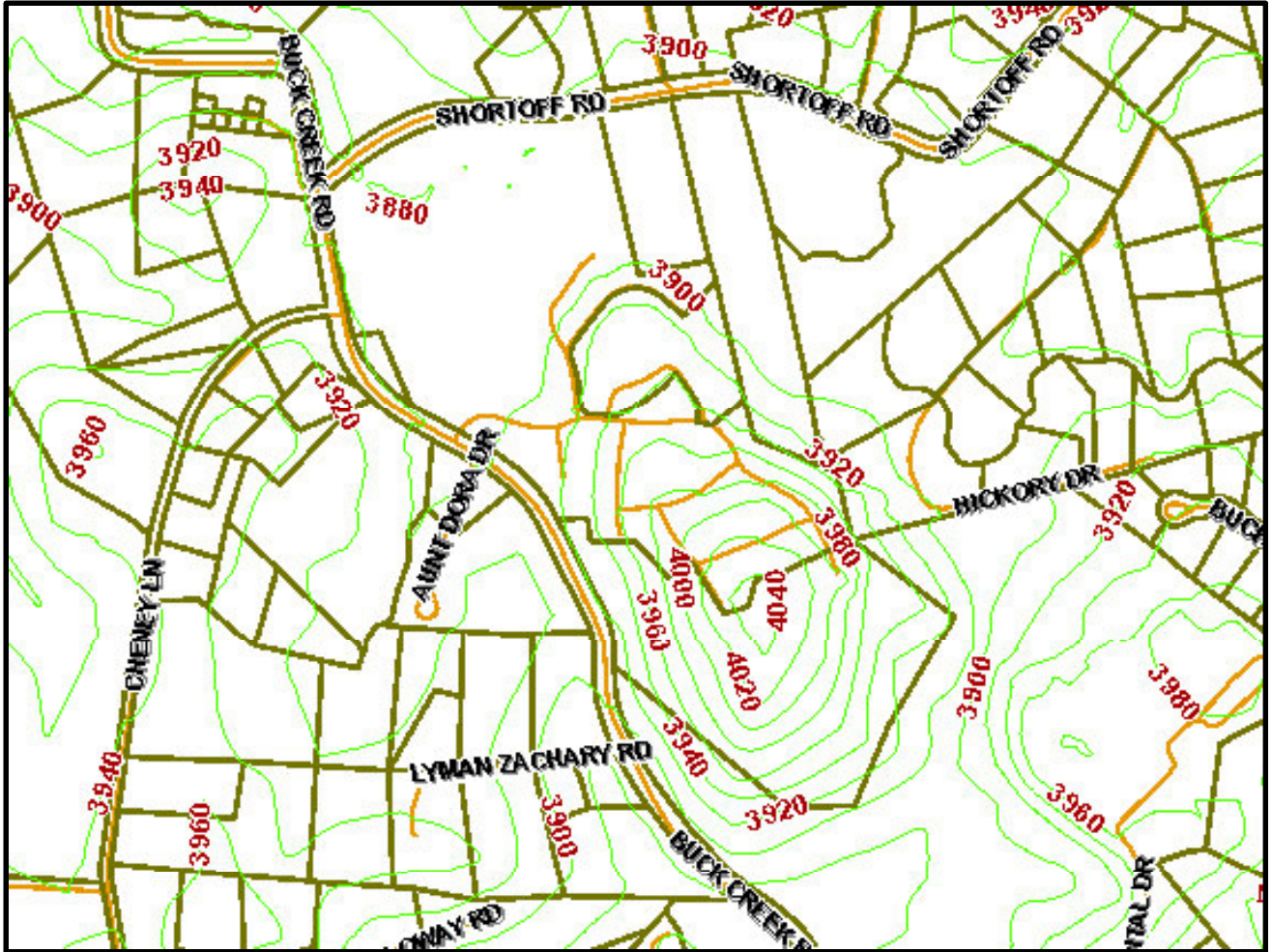
	Current	Stabilized	Max
Occupancy	24%	89%	100%
Units Leased	9	34	38
Revenue			
Gross Rental Income	<u>\$ 307,836</u>	<u>\$ 1,162,936</u>	<u>\$ 1,299,752</u>
Total Revenue:	\$ 307,836	\$ 1,162,936	\$ 1,299,752
Operating Expenses			
Utilities*	\$ 144,000	\$ 228,000	\$ 228,000
Property Taxes**	34,432	34,432	34,432
Food costs***	<u>27,000</u>		
Total Expenses:	\$ 205,432	\$ 262,432	\$ 262,432
NOI	\$ 102,404	\$ 900,504	\$ 1,037,320
Return on Cost at \$7mm	1.46%	12.86%	14.82%

* Utilites for all 35 units operationl at all times to prevent pipe freezing in winter, mold/mildew in summer. Estimated at \$500/unit at stabilization.

** Current owners are appealing taxes.

*** Food costs for nine occupied units only. Food service to be terminated at time of sale.

Topography



- Twenty foot intervals



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Typical Homes



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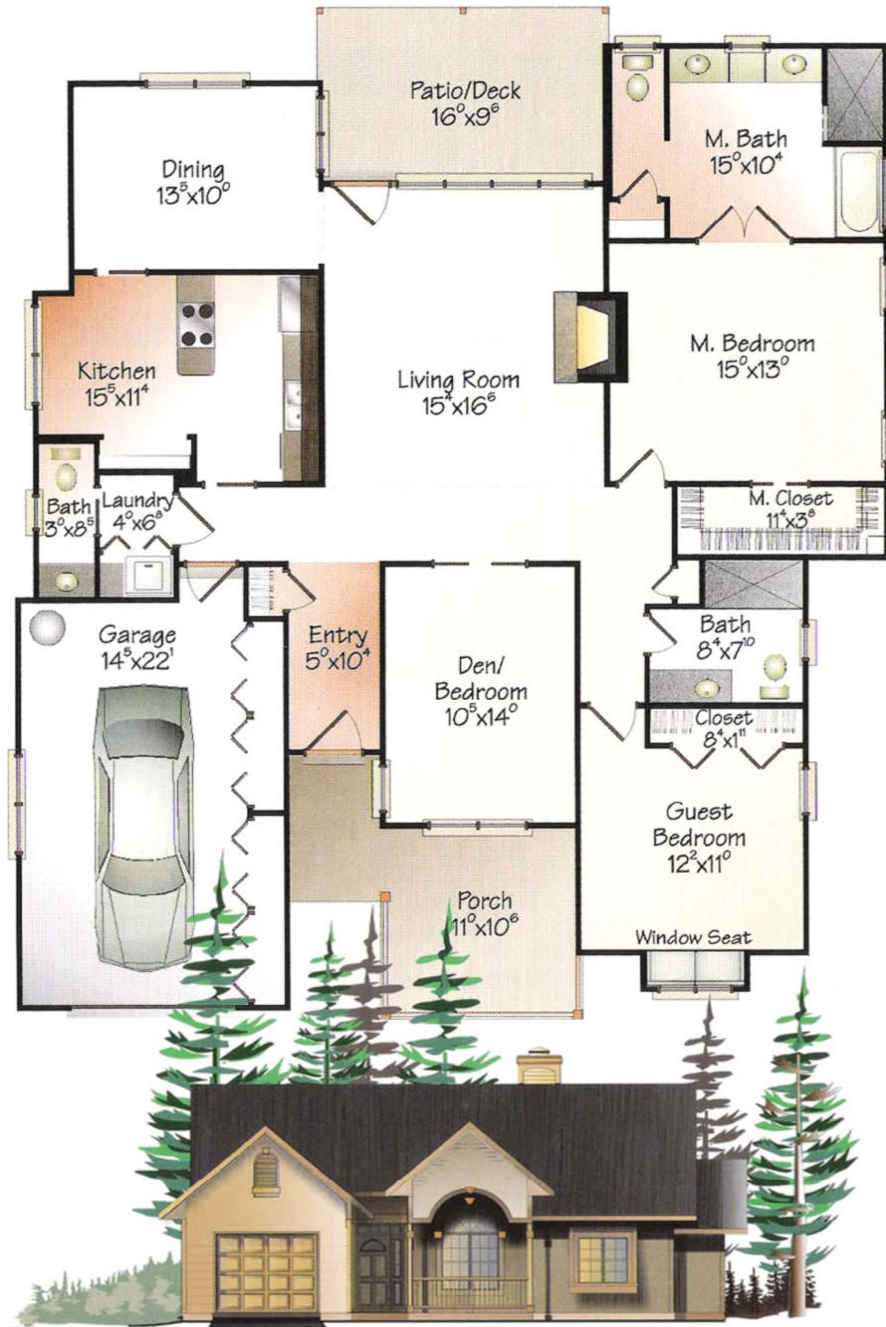
Typical Homes (cont.)



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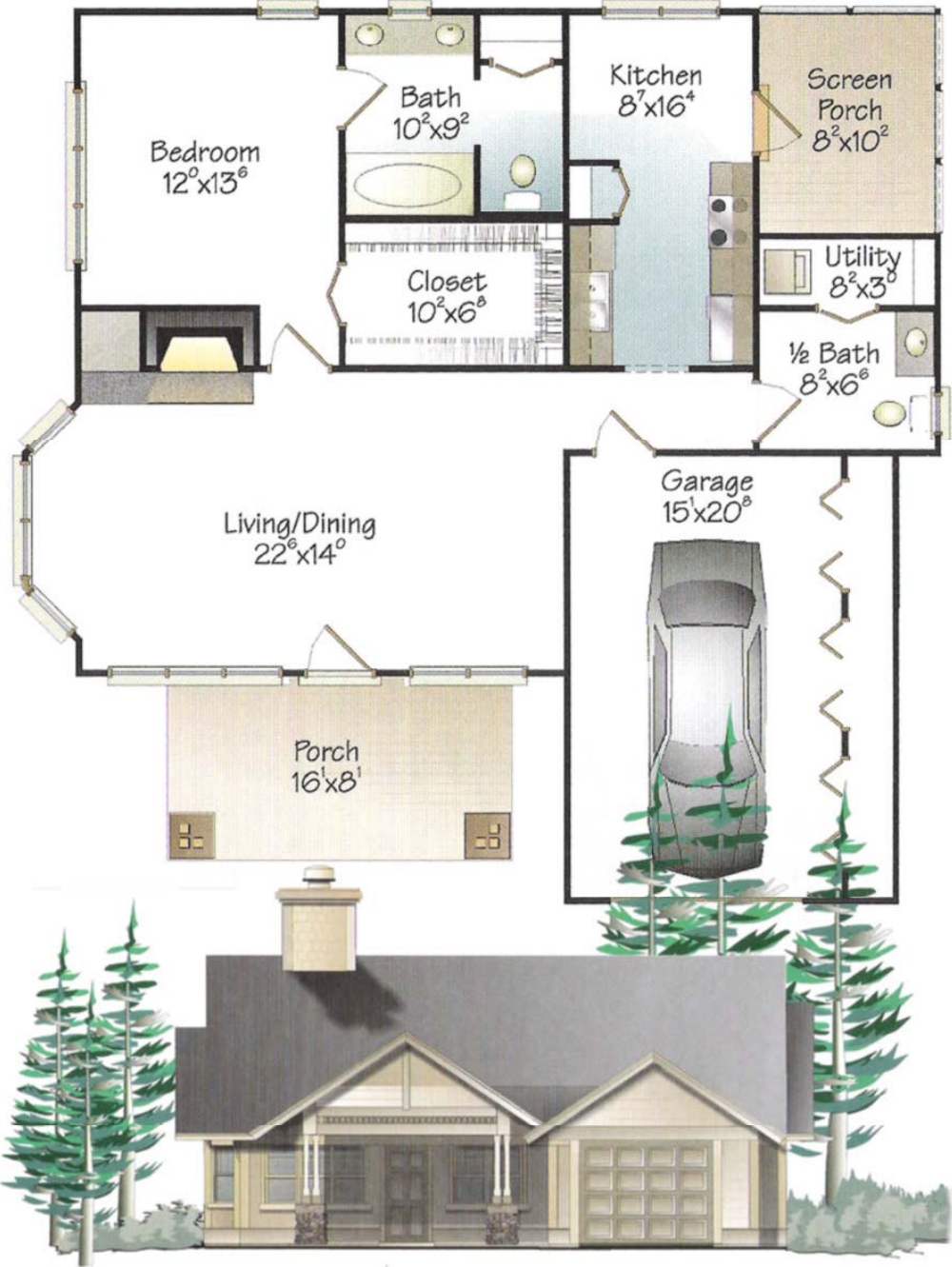
Kelsey Floorplan (2 BR / 2 BA)



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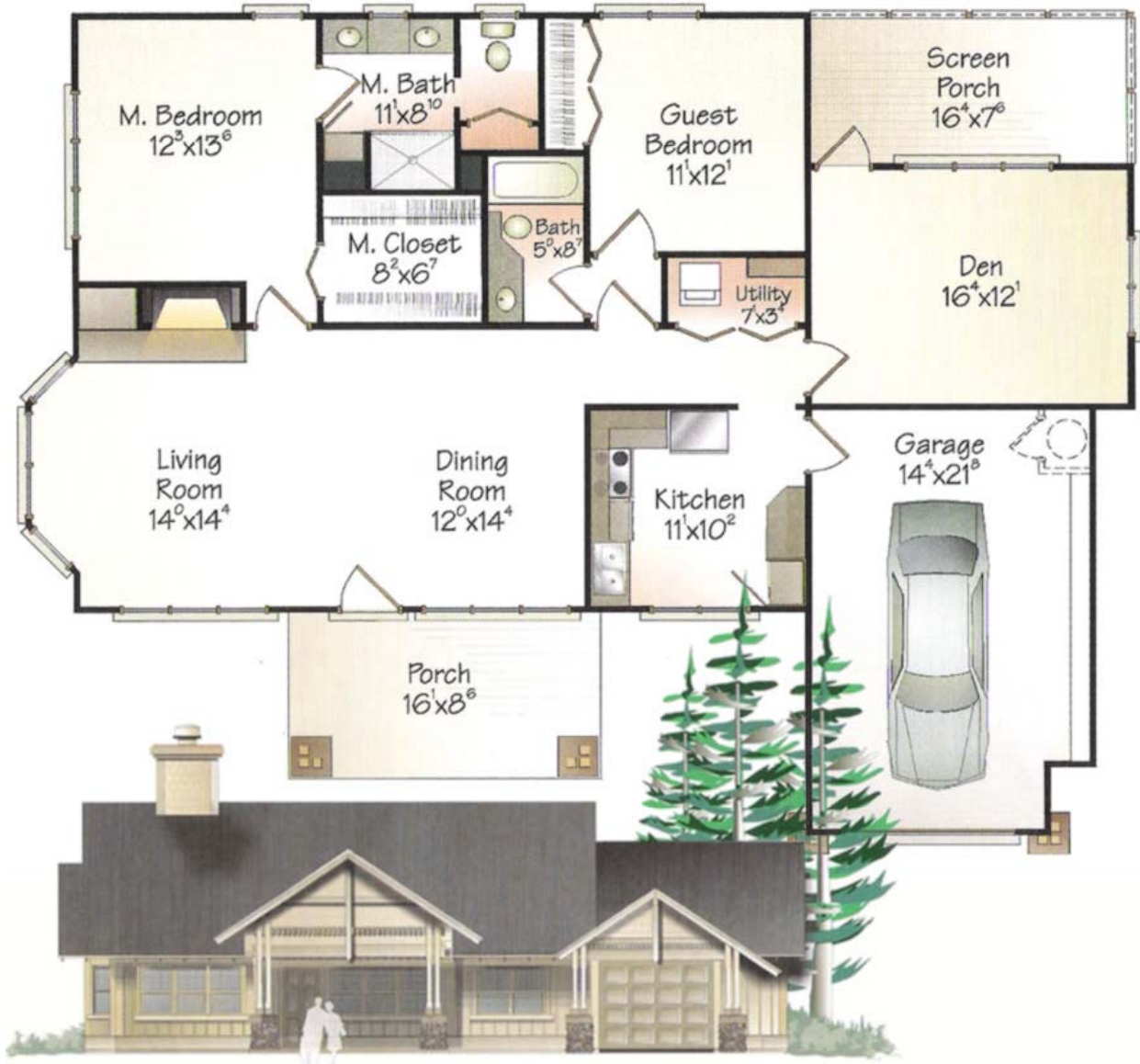
Morgan Floorplan (1 BR / 2 BA)



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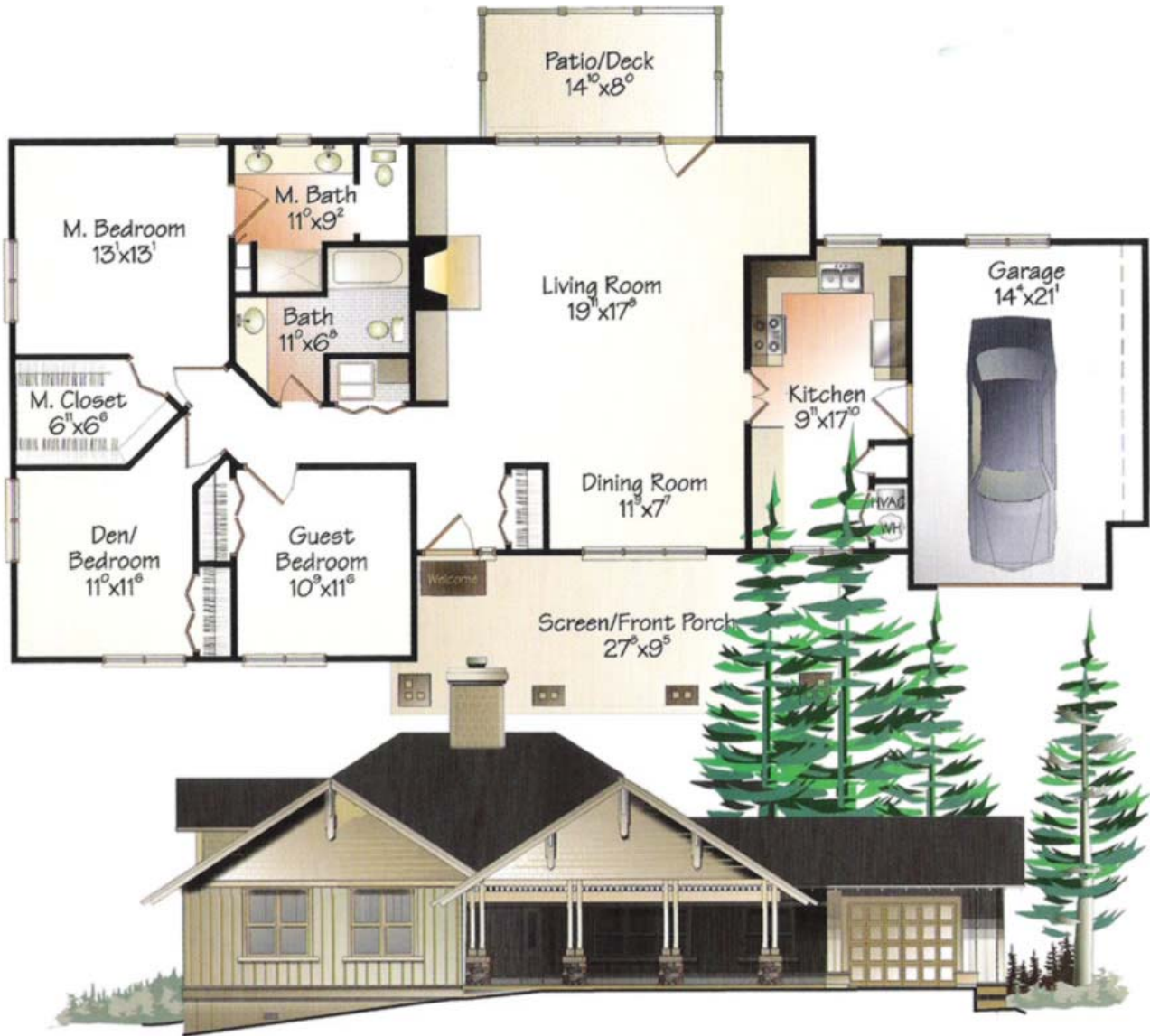
Davidson Floorplan (2 BR / 2 BA)



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Stewart Floorplan (2 BR / 2 BA)



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