



HARBERT
MULTIFAMILY ADVISORS

OFFERING MEMORANDUM



THE LANDING

AT WESTERN CAROLINA



19 UNITS
80 BEDS



CULLOWHEE, NC



BUILT 2018

An aerial photograph of a residential development, showing several multi-story houses and a parking lot. The image is overlaid with a semi-transparent white rectangle on the left side, which contains the text. The right side of the image is tinted with a blue gradient.

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THE LANDING AT WESTERN

4556 & 4616 LITTLE SAVANNAH ROAD
CULLOWHEE, NC 28723

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INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS

COTTAGE DESIGN WITH TOP-OF-MARKET AMENITIES

Built in 2018, The Landing at Western is a cottage-style student property serving Western Carolina University (WCU) with all the accommodations students have come to expect with luxury living.

A+ WALKABLE LOCATION

Located just a quarter mile from the WCU campus, The Landing at Western is the closest cottage-style student property to the Western Carolina campus.

STRONG MARKET FUNDAMENTALS

Over the past 10 years, Western Carolina undergraduate enrollment has grown over 33% (45% growth prior to COVID-19). Average occupancy within 1 mile of campus in 99%.

POTENTIAL FOR ADDITIONAL UNITS

The Jackson County Planning Department has revised their interpretation of the 1.25:1 parking ordinance since completion of this project. This could allow additional units to be constructed on the site, conceivably on the visitor parking lot.

COTTAGE DESIGN WITH TOP-OF-MARKET AMENITIES

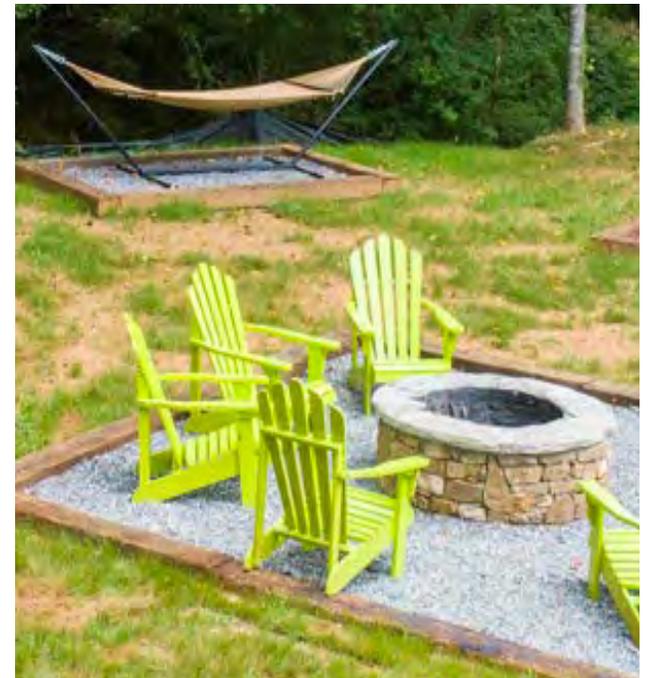
Built in 2018, The Landing at Western is a cottage-style student property serving Western Carolina University (WCU). The community features 80 beds across 19 cottage-style homes. The furnished cottages offer bed-bath parity with three, four, and five-bedroom floorplans averaging 2,118 square feet, as well as a modern amenity set with all the accommodations students have come to expect with luxury living.

COMMUNITY AMENITIES

- Outdoor pavilion
- Stone fire pit
- Hammocks
- Picnic and grilling area

LUXURY UNIT FINISHES

- Front porches with programmable front door keypad entry
- Granite countertops
- Stainless steel appliances
- Under-mount double sinks
- Tile backsplashes
- OTR microwaves
- Stained concrete, carpet, and LVT floors
- Tub with tile surround
- 50" flatscreen TVs
- 2" faux wood blinds
- Ceiling fans



A+ WALKABLE LOCATION

Located just a quarter mile from the WCU campus, The Landing at Western is the closest cottage-style student property to the Western Carolina campus. It is walking distance to classes, Greek life, and WCU's football stadium.



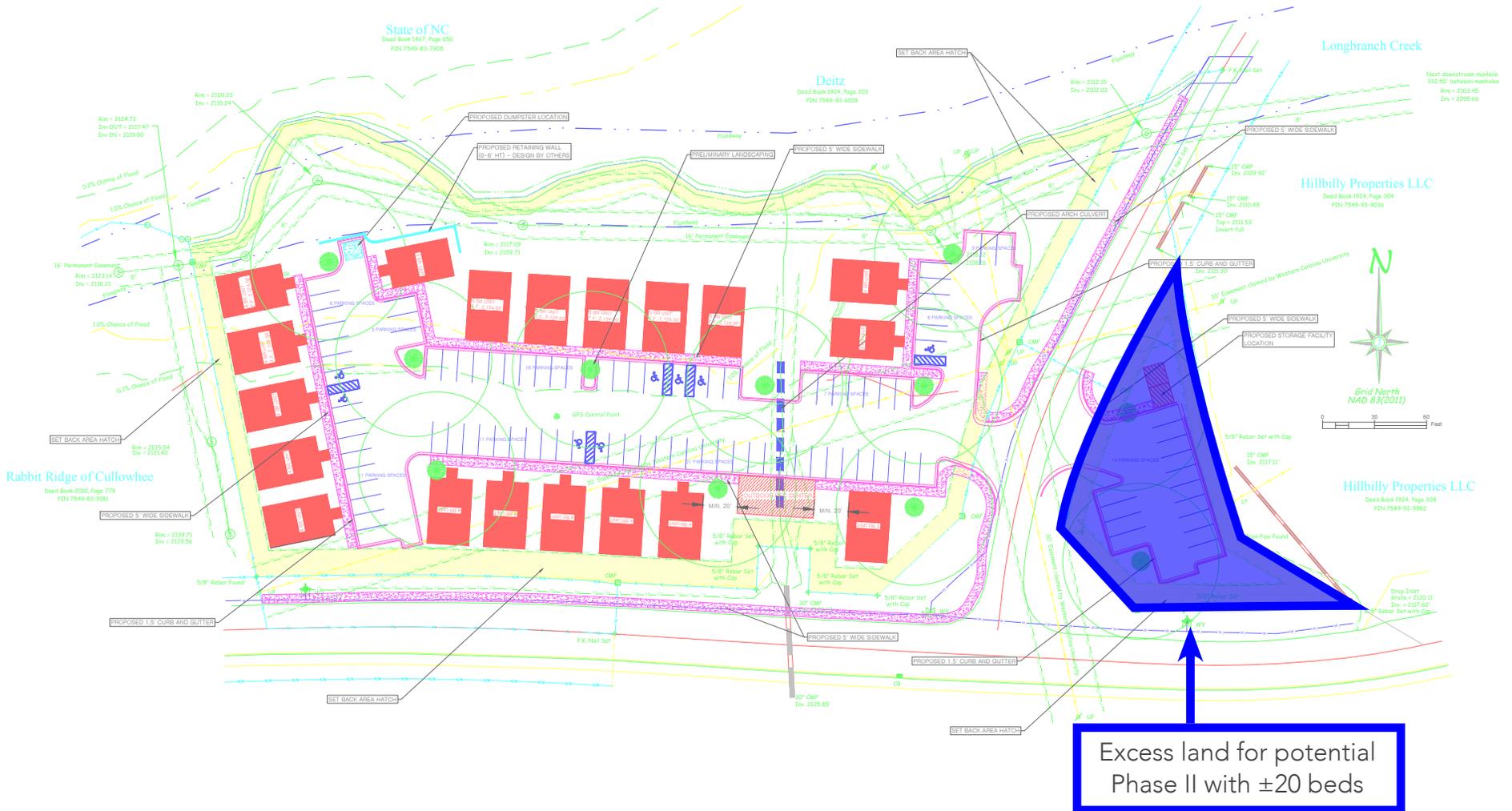
STRONG MARKET FUNDAMENTALS

Over the past 10 years, Western Carolina undergraduate enrollment has grown over 33% (45% growth prior to COVID-19). This growth is expected to continue due to the NC Promise passed in 2018, allowing WCU to lower tuition to \$500 per semester for in-state students. In addition to this steady growth, approximately 63% of its nearly 12,000 students live in off-campus housing, which has contributed to the 99% occupancy within a mile of campus. Finally, Costar projects that market rent in Cullowhee student properties will increase another 18.5% (3.4% per year) over the next 5 years.



POTENTIAL FOR ADDITIONAL UNITS

The Jackson County Planning Department has revised their interpretation of the 1.25:1 parking ordinance since completion of this project. The former interpretation was 1.25 parking spaces per bedroom. The latest one allows for 1 parking space per bedroom plus 0.25 spaces for every dwelling unit. This would require only 85 parking spaces opposed to the 100 currently provided for The Landing. This could allow additional units to be constructed on the site, conceivably on the visitor parking lot.







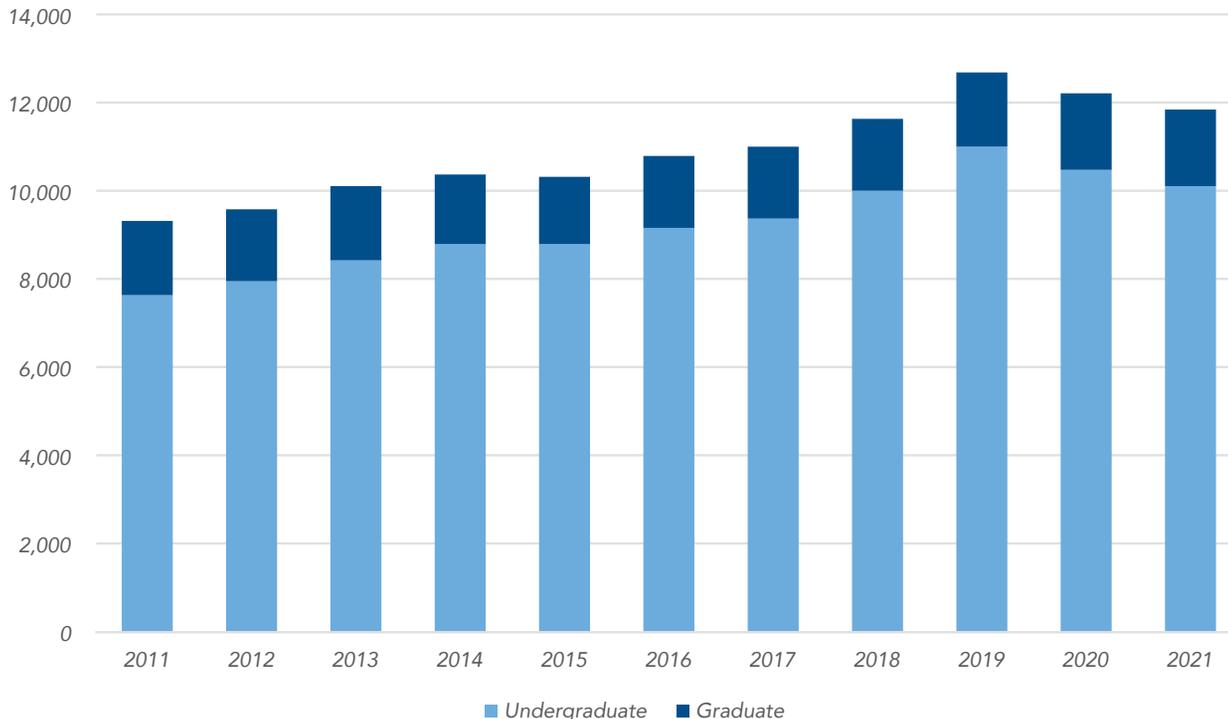


LOCATION OVERVIEW

WESTERN CAROLINA UNIVERSITY (WCU)

- Western Carolina University (WCU) is the westernmost campus in the University of North Carolina system, with nationally recognized degree programs in Business, Education, Engineering and Technology, Entrepreneurship, Fine and Performing Arts, and Health and Human Sciences. It is consistently ranked as one of the Top 10 public regional institutions in the South, according to U.S. News and World Report. Western Carolina has ranked in the Top 10 in the National Conference on Undergraduate Research annually since 2006.
- WCU is located on a 600-acre campus in Cullowhee, North Carolina, about 50 miles west of Asheville in the Southern Appalachian Mountains. WCU boasts nearly 12,000 students and 1,600 faculty and staff members. Its student body comprises of 10,100 undergraduates studying over 120 majors, minors, and concentrations and 1,700 graduate students throughout 40 post-graduate programs. Over the past 10 years, undergraduate enrollment has increased 33%.

Total Enrollment
Western Carolina University





- Approximately 7,500 students, or 63% of the student body, lives in off-campus housing in the Cullowhee area.
- WCU has been named the Top Adventure College in the Southeast and Mid-Atlantic. Its campus in Cullowhee is located just 15 minutes away from the Great Smokey Mountains National Park and the Blue Ridge Parkway.
- Western Carolina offers 15 different Division 1 athletic programs, including football, basketball, and baseball, which compete in the NCAA Southern Conference (SoCon).



- Western Carolina University has the number 1 nursing program in the state, due to their exceptional National Council Licensure Examination passing rate, which has averaged 99% since 2013. Some 600 nursing students are currently enrolled in the many undergraduate and graduate programs.



Western
Carolina
UNIVERSITY
12,000 STUDENTS

LESS THAN
0.25 MILES
TO CAMPUS

THE LANDING
AT WESTERN





LOCATION OVERVIEW







PROPERTY DESCRIPTION

PROPERTY INFORMATION

Address:	4616 Little Savannah Rd, Cullowhee, NC 28723
Land Area:	2.95 acres
Zoning:	C Commercial District, Jackson County
Utilities:	Internet is included in monthly rent. Tenants may opt to get cable on their own (direct).

MECHANICAL/ELECTRICAL/PLUMBING

HVAC:	Electric HVAC units, 3 tons per floor with 13 SEER rating
Water Heater:	40 gallon capacity closet mounted
Electrical:	copper wiring
Plumbing Supply:	PEX
Plumbing Outlet:	PVC
Water Meter:	individually metered for water/sewer
Fire Protection:	hard-wired smoke detectors (no sprinklers)



JURISDICTION AND TAXES

Jurisdiction:	Jackson County, NC
Parcel ID number:	7549-92-5935 7549-92-8849
Assessment Ratio:	100%
Tax Millage Rate (Per \$1000 Value)	3.60
Tax Year:	2021
Total Taxes:	\$15,539

BUILDING DESCRIPTION

Year Built:	2018
Total Units	19
Total Beds:	80
Total Rentable SF:	39,606
Average SF:	2,085
Building Style:	Individual Cottages
Stairs/Breezeways	
Exterior Materials:	Cement Board Siding
Doors	solid core
Windows:	double-pane, vinyl clad, ply-gem
Framing:	wood frame w/ wood truss and joist floor structure
Ground Floor	elevated concrete slab on compacted fill
Elevated Floors	plywood underlayment with carpet
Roof Construction:	pitched, 2018
Roof Covering:	25 Year Architectural, asphalt shingle, and metal
Foundation:	elevated slab with wood frame

PARKING

Surface Spaces	100
Handicap Spaces	8
Spaces/Bed	1.25

UNIT INTERIORS

KITCHENS

Granite countertops; Stainless steel appliances

BATHROOMS

Stained concrete in downstairs bathroom(s), lvt floors in upstairs bathrooms

MISCELLANEOUS

Front porches; Spacious interiors; Programmable front door keypad entry; Washer and dryer; 50" flatscreen TVs in living rooms; Ceiling fans; 2" faux wood blinds

COMMUNITY AMMENITIES

Outdoor (open air) pavilion, picnic, and grilling area (near entrance/middle of property)
Stone fire pit, picnic, hammocks, and grilling area (at back corner of property)

UTILITY/ SERVICE	PROVIDER	SEPARATELY METERED	RESIDENTS PAY DIRECTLY
Electricity	Western Carolina Power	Yes	No
Gas	N/A	N/A	N/A
Water/ Sewer	TWSA	Yes	No
Trash	TBD	N/A	N/A
Pest Control	Kleggs	N/A	N/A
Cable TV/ Internet	Cullowhee Communications	Yes	Cable - Y Internet - N

Internet is included in monthly rent. Tenants may opt to get cable on their own (direct).

FLOOD HAZARD

Panel Number:	01073C0393G
Date:	29-Sep-06
Flood Zone:	Zone X
Flood Insurance Required:	No







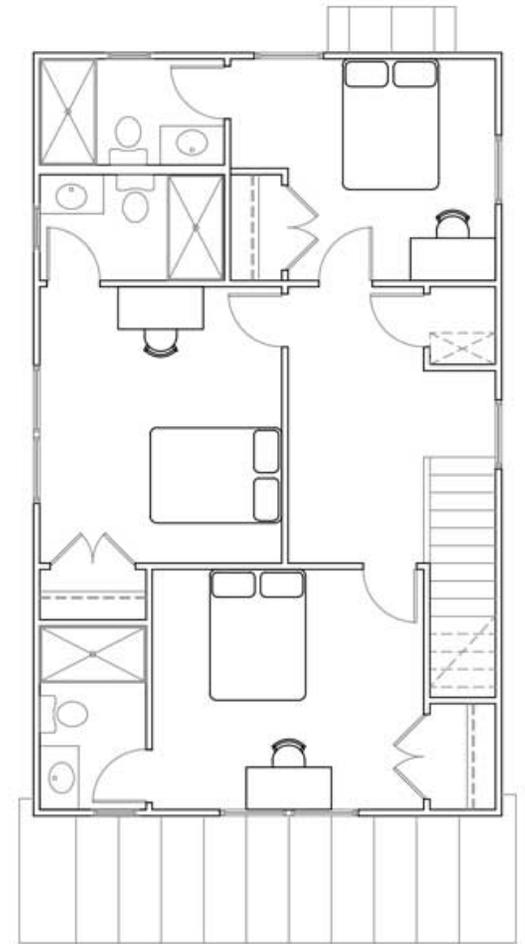
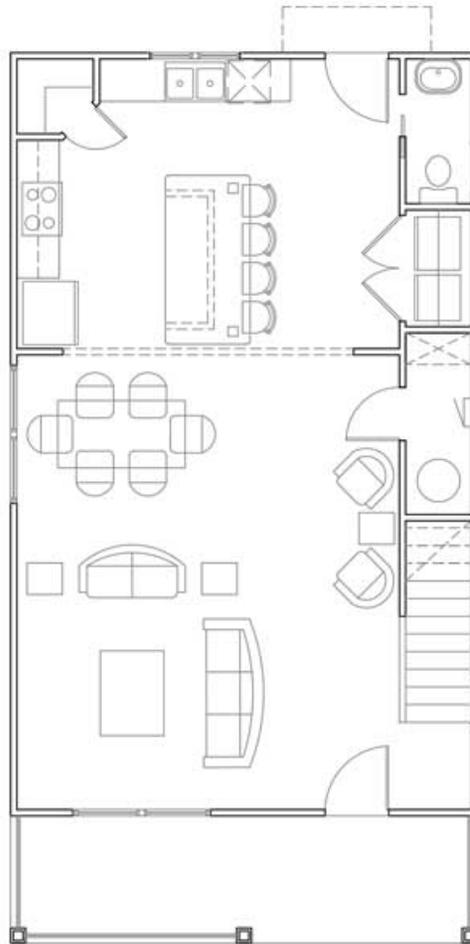

THE LANDING
AT WESTERN CAROLINA



- The Macon (3 Beds)
- The Madison (4 Beds)
- The Haywood (4 Beds)
- The Jackson (5 Beds)
- A. Community Pavilion

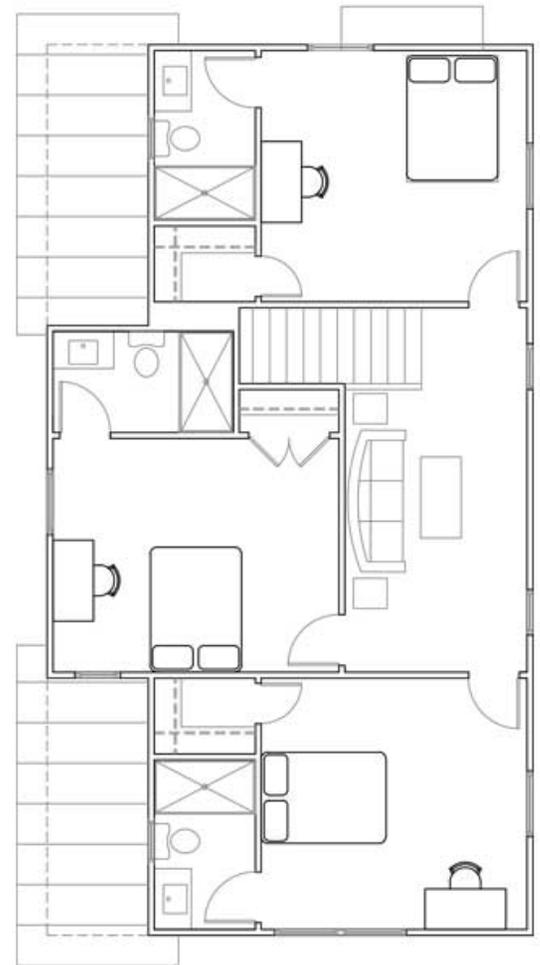
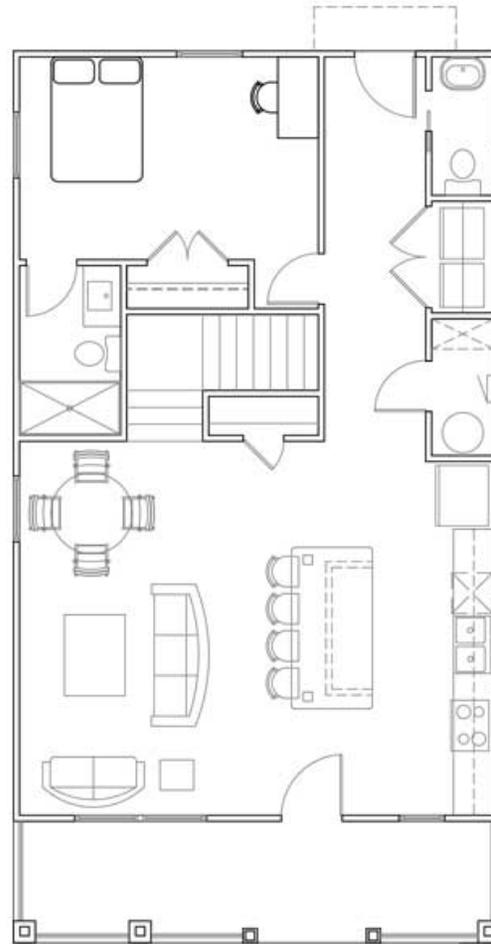


MACON 3 BR/3.5 BA
±1,584 SF



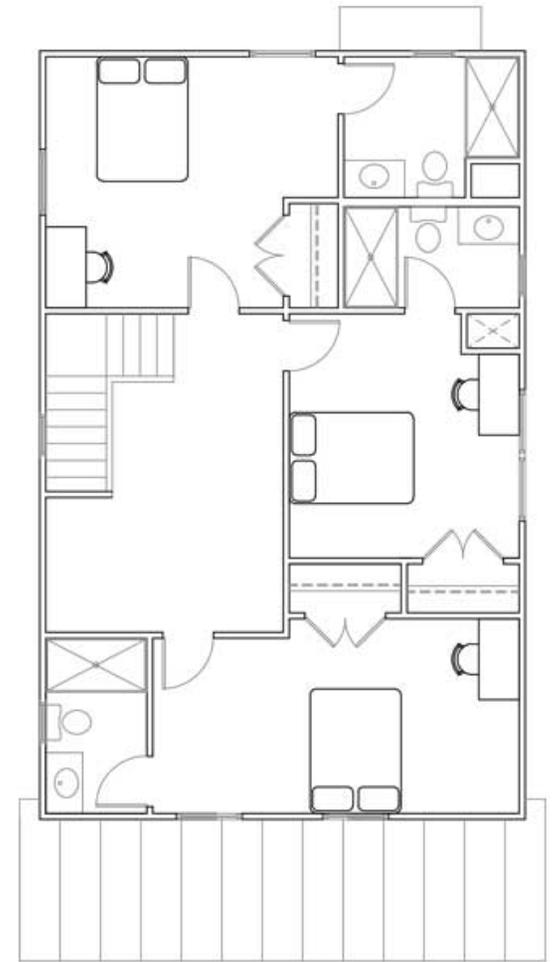
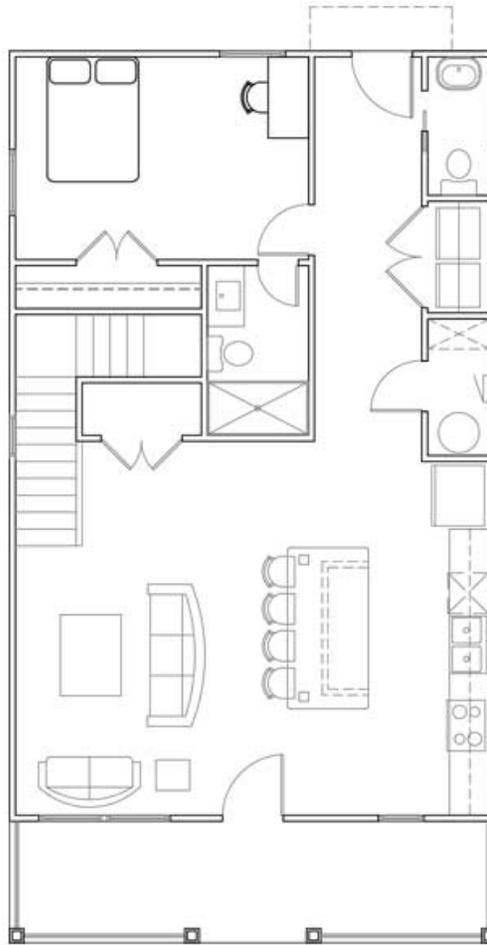


MADISON 4 BR/4.5 BA
±1,830 SF



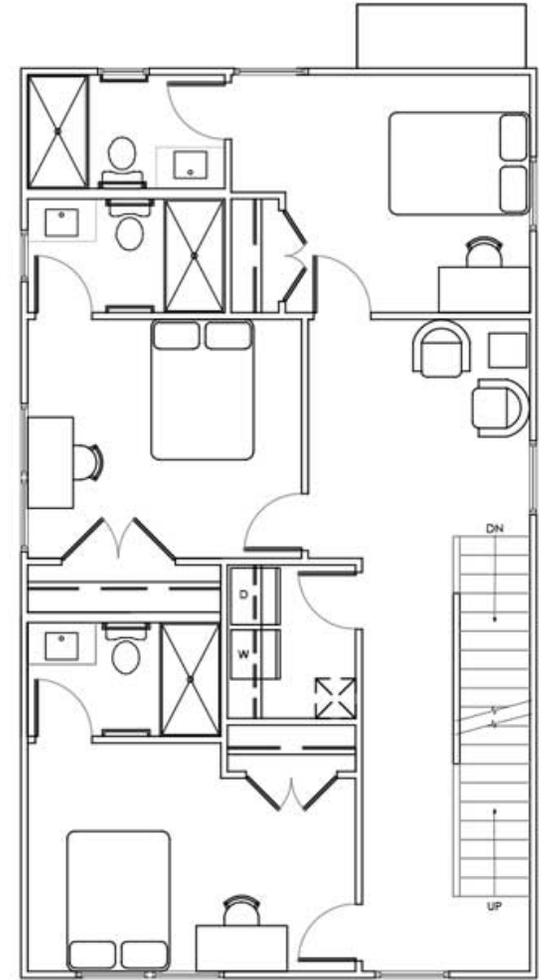
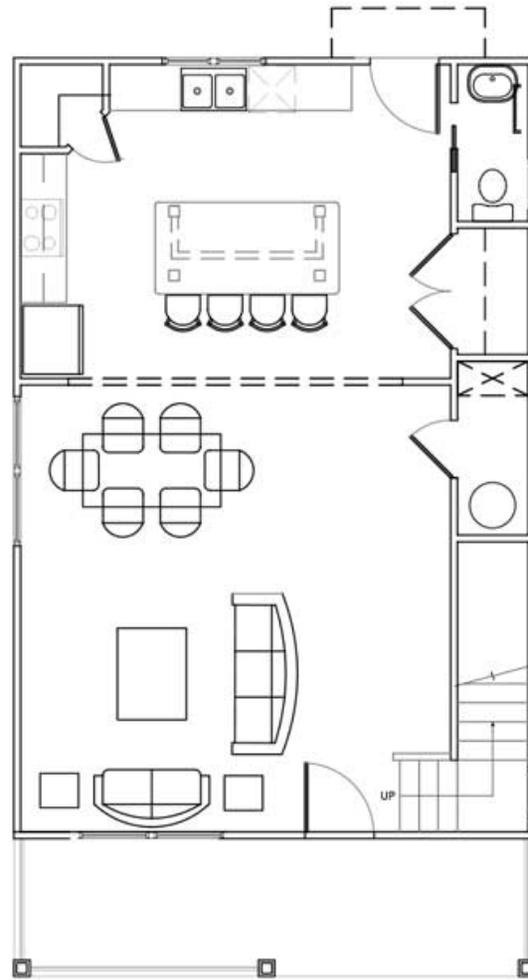


HAYWOOD 4 BR/4.5 BA
±1,824 SF





JACKSON 5 BR/5.5 BA
±2,202 SF







FINANCIALS

THE LANDING AT WESTERN

4616 Little Savannah Rd
Cullowhee, NC 28723

Beds: 80 (19 Units)

Year Built: 2018

Occupancy: 96%

Asset Quality: A+

Location Quality: A+

In-Place Rent/Bed: \$618

In-Place Rent/Unit: \$2,600

In-Place Rent/SF: \$1.25

UNIT MIX

Rent Roll as of 8/17/21

Unit Type	Name	Unit size	Units	Fall 2021			In-Place Rent		
				Beds	Occup. Beds	Occup.	per bed	per unit	per sf
3br / 3.5ba	The Macon	1,716 sf	2	6	6	100%	650	\$ 1,950	\$ 1.14
4br / 4.5ba	The Haywood	1,968 sf	5	20	20	100%	625	\$ 2,500	\$ 1.27
4br / 4.5ba	The Madison	1,975 sf	6	24	23	96%	625	\$ 2,500	\$ 1.27
5br / 5.5ba	The Jackson	2,414 sf	6	30	28	93%	600	\$ 3,000	\$ 1.24
Total/Average		2,118 sf	19	80	77	96%	\$ 618	\$ 2,600	\$ 1.25





HISTORICAL CASH FLOW

HISTORICAL CASH FLOW

	T12 Annualized		
	Jul-21	Per Unit	%
Mkt			
OPERATING REVENUE			
Potential Market Rent			
(Loss to Lease) / Gain to Lease			
Gross Potential Revenue			
Vacancy			
Concessions			
Non-Revenue Units			
Collection Loss / Bad Debt			
Base Rental Revenue	\$ 562,558	\$ 7,032	99.66%
Other Residential Income	\$ 211	\$ 3	0.04%
Other Income	\$ 211	\$ 3	0.04%
EFFECTIVE GROSS REVENUE	\$ 562,769	\$ 7,035	99.69%

PROJECTED CASH FLOW

	Pro Forma Yr 1			Notes
	Dec-22	Per Unit	%	
Mkt				
	\$ 601,297	\$ 7,516	100.00%	(1)
	-	-	-	
\$ 601,297	\$ 7,516	100.00%		
	(\$ 24,052)	(\$ 301)	(4.00%)	
	(\$ 1,443)	(\$ 18)	(0.24%)	
	-	-	-	
	(\$ 576)	(\$ 7)	(0.10%)	
\$ 575,226	\$ 7,190	95.66%		
	\$ 24,000	\$ 300	3.99%	(2)
\$ 24,000	\$ 300	3.99%		
\$ 599,226	\$ 7,490	99.66%		

Trailing 12

	Trailing 12			EGR
	\$	Per Unit	%	
OPERATING EXPENSES				
Repair & Maintenance	\$ 23,101	\$ 289	4.10%	
Contract Services	\$ 12,138	\$ 152	2.16%	
Landscaping / Grounds	\$ 11,604	\$ 145	2.06%	
Personnel	-	-	-	
Marketing / Advertising	\$ 237	\$ 3	0.04%	
Turnover / Make-Ready	\$ 7,467	\$ 93	1.33%	
Electricity	\$ 103	\$ 1	0.02%	
Water & Sewer	\$ 17,481	\$ 219	3.11%	
Insurance	\$ 14,986	\$ 187	2.66%	
Real Estate Taxes	\$ 14,428	\$ 180	2.56%	
Property Management Fee	\$ 48,634	\$ 608	8.64%	
Other Operating Expenses	\$ 13,680	\$ 171	2.43%	
TOTAL OPERATING EXPENSES	\$ 163,859	\$ 2,048	29.12%	

Year 1 Pro Forma

	Year 1 Pro Forma			EGR
	\$	Per Unit	%	
	\$ 24,000	\$ 300	4.01%	
	\$ 12,138	\$ 152	2.03%	(3)
	\$ 11,604	\$ 145	1.94%	
	-	-	-	(4)
	\$ 4,000	\$ 50	0.67%	
	\$ 8,000	\$ 100	1.34%	
	\$ 103	\$ 1	0.02%	(5)
	\$ 17,481	\$ 219	2.92%	
	\$ 17,234	\$ 215	2.88%	(7)
	\$ 15,336	\$ 192	2.56%	
	\$ 50,934	\$ 637	8.50%	(9)
	\$ 13,680	\$ 171	2.28%	
\$ 174,510	\$ 2,181	29.12%		

NET OPERATING INCOME

Net Operating Income (bef. Reserves)	\$ 398,910	\$ 4,986	70.88%
Replacement Reserves	\$ 10,000	\$ 125	1.78%
NET OPERATING INCOME (AFT. RESERVES)	\$ 388,910	\$ 4,861	69.11%

	\$ 424,716	\$ 5,309	70.88%
	\$ 10,000	\$ 125	1.67%
\$ 414,716	\$ 5,184	69.21%	

FINANCIAL FOOTNOTES

- (1) Rent growth per CoStar projections
- (2) Opportunity to grow other income. Comps charge for: parking (~\$15-50), insurance (~\$17), water reimbursements, pet rent
- (3) Includes pest control, janitorial expense, and trash pickup
- (4) No onsite staff
- (5) Tenants are billed back for electric
- (6) The property is individually metered for water/sewer. The property pays all water/sewer expenses
- (7) Estimated a 15% increase
- (8) Yr1 shows actual 2021 property tax bill. Jackson County reassesses every 5 years. 2021 was first year in new cycle
- (9) Third party management covers personnel and admin
- (10) Property provides internet to all cottages. Residents responsible for their own cable if they choose

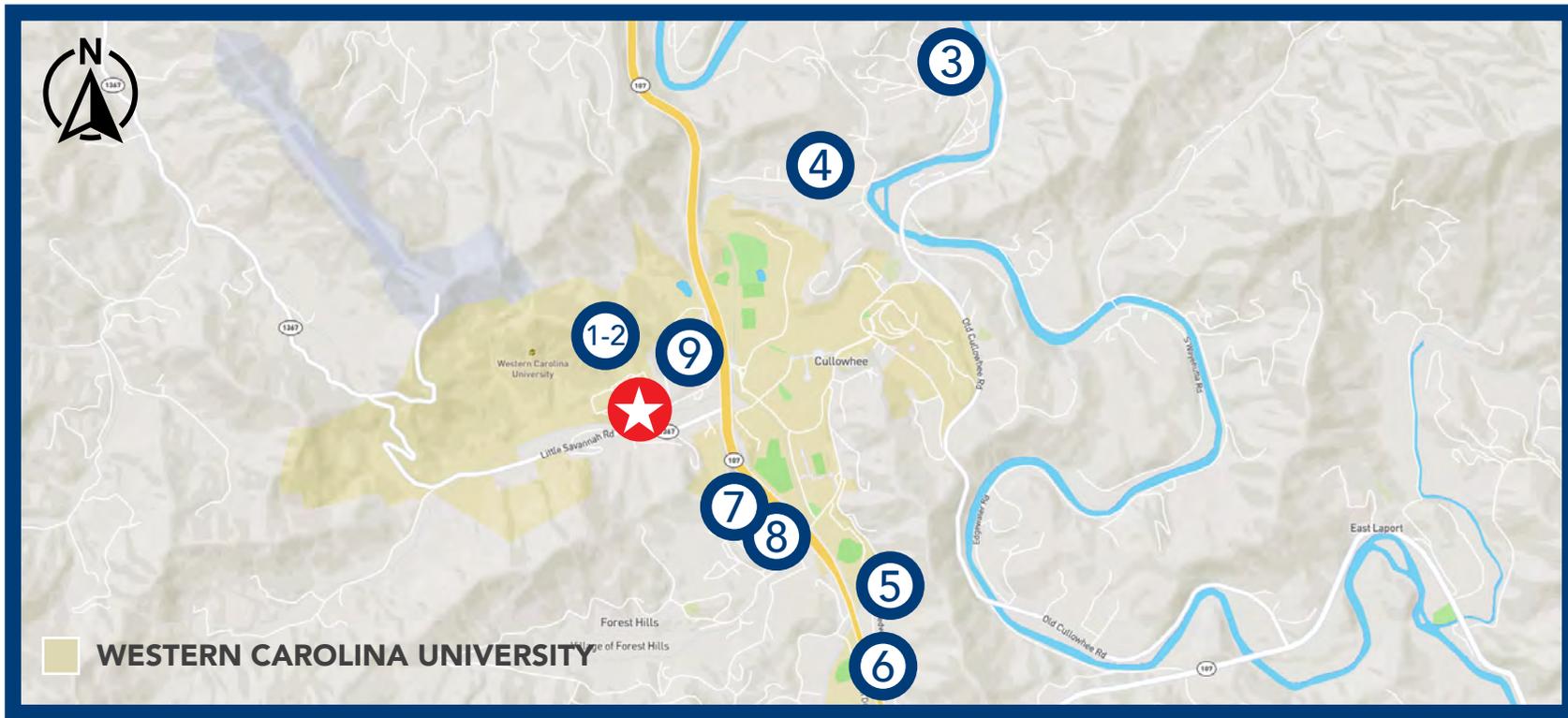






COMPARABLES

RENT COMPARABLES



Property	Year Built	# Units	# Beds	Occupancy	Avg SF/unit	Mkt Rent/bed	Mkt Rent/unit	Mkt Rent/SF
★ The Landing at Western	2018	19	80	96%	2,085	\$618	\$2,600	\$1.25
1 The Husk	2020	156	494	100%	1,463	\$718	\$2,275	\$1.56
2 The Helm	2020	52	210	100%	1,788	\$712	\$2,876	\$1.61
3 River Walk	2015	196	490	98%	1,151	\$695	\$1,738	\$1.51
4 Bellamy Western	2020	62	248	100%	1,590	\$687	\$2,747	\$1.73
5 Catamount Peaks	2006	217	455	89%	748	\$686	\$1,439	\$1.92
6 Prospect Speedwell	2020	48	182	100%	1,649	\$669	\$2,536	\$1.54
7 Summit	1998	141	314	100%	1,043	\$658	\$1,464	\$1.40
8 Prospect Western	2019	63	239	100%	1,653	\$655	\$2,486	\$1.50
9 808 West	2014	122	314	100%	1,036	\$635	\$1,635	\$1.58
Average/Total		1,076	3,026	98%	1,212	\$681	1,916	\$1.58

 **The Landing at Western**



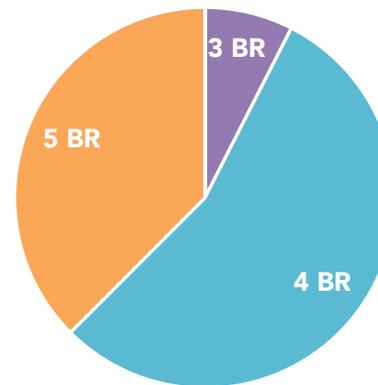
4616 Little Savannah Hwy
 Cullowhee, NC 28723
 Year Built: 2018
 Beds: 80
 Occupancy: 96%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
3 BR / 3.5 BA [Macon]	2	6	1,716	\$650	\$1,950	\$1.14
4 BR / 4.5 BA [Haywood]	5	20	1,968	\$625	\$2,500	\$1.27
4 BR / 4.5 BA [Madison]	6	24	1,975	\$625	\$2,500	\$1.27
5 BR / 5.5 BA [Jackson]	6	30	2,414	\$600	\$3,000	\$1.24
Total/Avg	19	80	2,085	\$618	\$2,600	\$1.25

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

COMMENTS:
 LVT floors, granite countertops, and stainless steel appliances. Internet included.

UNIT MIX:



① The Husk

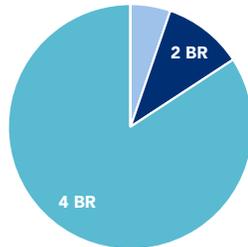


455 Husk Dr
Cullowhee NC, 28723
Year Built: 2020
Beds: 494
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
1 BR / 1 BA	26	26	794	\$1,030	\$1,030	\$1.30
2 BR / 2 BA	26	52	1,040	\$790	\$1,580	\$1.52
4 BR / 4 BA	104	416	1,736	\$690	\$2,760	\$1.59
Total/Avg	156	494	1,463	\$718	\$2,275	\$1.56

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



COMMENTS:

Fully furnished. Reserved parking \$15/month & general parking \$5/month. Insurance plan is \$17.50/month.

② The Helm

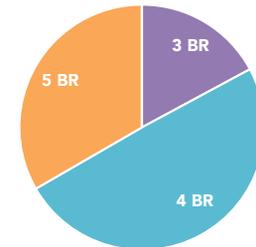


42 Helm Dr
Cullowhee NC, 28723
Year Built: 2020
Beds: 210
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
3 BR / 3 BA	12	36	1,311	\$740	\$2,220	\$1.69
4 BR / 4 BA	16	64	1,564	\$695	\$2,780	\$1.78
4 BR / 4 BA {D3 Cottage}	6	24	1,968	\$715	\$2,860	\$1.45
4 BR / 4 BA {D2 Cottage}	4	16	1,976	\$720	\$2,880	\$1.46
5 BR / 5 BA {E1 Cottage}	8	40	2,456	\$715	\$3,575	\$1.46
5 BR / 5 BA {E2 Cottage}	6	30	2,227	\$705	\$3,525	\$1.58
Total/Avg	52	210	1,798	\$712	\$2,876	\$1.60

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



COMMENTS:

Fully furnished. Reserved parking \$15/month & general parking \$5/month. Insurance plan is \$17.50/month.

3 River Walk

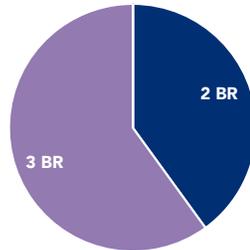


31 Antler Dr
Cullowhee, NC 28723
Year Built: 2015
Beds: 490
Occupancy: 98%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
2 BR / 2 BA	98	196	1,030	\$725	\$1,450	\$1.41
3 BR / 3 BA	98	294	1,272	\$675	\$2,025	\$1.59
Total/Avg	196	490	1,151	\$695	\$1,738	\$1.51

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



COMMENTS:

Fully furnished. \$25 monthly electricity allowance.

4 Bellamy Western

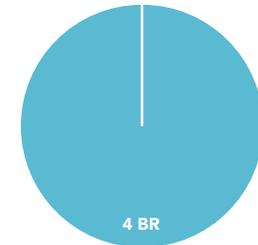


22 Fair Friend Cir
Cullowhee, NC 28723
Year Built: 2020
Beds: 248
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
4 BR / 4 BA	4	16	1,300	\$654	\$2,616	\$2.01
4 BR / 4 BA [TH]	58	232	1,610	\$689	\$2,756	\$1.71
Total/Avg	62	248	1,590	\$687	\$2,747	\$1.73

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Tenant
Trash	Property
W/D	Included

UNIT MIX:



COMMENTS:

Fully furnished, stainless steel appliances. 3rd party handles water/sewer based on usage.

5 Catamount Peaks

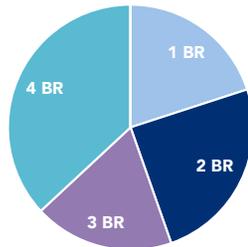


36 Peak Dr
Cullowhee, NC 28723
Year Built: 2006
Beds: 455
Occupancy: 89%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
1 BR / 1 BA	91	91	485	\$850	\$850	\$1.75
2 BR / 2 BA	42	84	750	\$670	\$1,340	\$1.79
2 BR / 2 BA	14	28	880	\$690	\$1,380	\$1.57
3 BR / 3 BA	14	42	1,000	\$645	\$1,935	\$1.94
3 BR / 3 BA	14	42	1,250	\$670	\$2,010	\$1.61
4 BR / 4 BA	42	168	1,400	\$620	\$2,480	\$1.77
Total/Avg	217	455	821	\$686	\$1,439	\$1.75

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



Comments

Fully furnished. One time \$50 parking fee. 2-3 BR \$30 allowance for electricity, 4-5 BR \$25 allowance for electricity

6 Prospect Speedwell

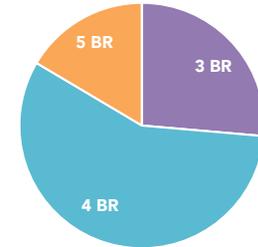


49 Future St
Cullowhee, NC 28723
Year Built: 2020
Beds: 182
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
3 BR / 3 BA [Flat]	6	18	1,440	\$660	\$1,980	\$1.38
3 BR / 3.5 BA [TH]	10	30	1,440	\$670	\$2,010	\$1.40
4 BR / 4 BA [Flat]	9	36	1,705	\$650	\$2,600	\$1.52
4 BR / 4 BA [TH]	5	20	1,705	\$660	\$2,640	\$1.55
4 BR / 4.5 BA [Cottage A]	5	20	1,752	\$685	\$2,740	\$1.56
4 BR / 4.5 BA [Cottage B]	7	28	1,767	\$685	\$2,740	\$1.55
5 BR / 5.5 BA [Cottage]	6	30	1,855	\$675	\$3,375	\$1.82
Total/Avg	48	182	1,649	\$669	\$2,536	\$1.54

UTILITIES	
TYPE	PAID BY
Electric	Tenant
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



COMMENTS:

Fully furnished. Concrete and LVT floors, granite countertops, and stainless steel appliances. Community pool, game room, and fitness center. Cable/internet included.

7 Prospect Western



113 Market Street
Cullowhee, NC 28723
Year Built: 2019
Beds: 239
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
3 BR / 3 BA [Flat]	9	27	1,440	\$645	\$1,935	\$1.34
3 BR / 3.5 BA [TH]	11	33	1,440	\$650	\$1,950	\$1.35
4 BR / 4 BA [Flat]	11	44	1,705	\$635	\$2,540	\$1.49
4 BR / 4 BA [TH]	7	28	1,705	\$640	\$2,560	\$1.50
4 BR / 4.5 BA [Cottage A]	9	36	1,752	\$670	\$2,680	\$1.53
4 BR / 4.5 BA [Cottage B]	9	36	1,767	\$680	\$2,720	\$1.54
5 BR / 5.5 BA [Cottage]	7	35	1,855	\$665	\$3,325	\$1.79
Total/Avg	63	239	1,653	\$655	\$2,486	\$1.50

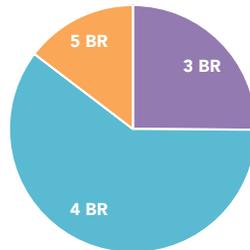
UTILITIES

TYPE	PAID BY
Electric	Tenant
Water/Sewer	Property
Trash	Property
W/D	Included

COMMENTS:

Fully furnished. Concrete and LVT floors, granite countertops, and stainless steel appliances. Community pool, game room, and fitness center. Cable/internet included.

UNIT MIX:



Approx. unit mix

8 Summit at Cullowhee



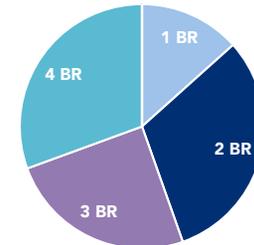
55 Alta View Dr
Cullowhee, NC 28723
Year Built: 1998
Beds: 314
Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
1 BR / 1 BA	42	42	720	\$875	\$875	\$1.22
2 BR / 2 BA	21	42	1,008	\$650	\$1,300	\$1.29
2 BR / 2 BA	28	56	1,064	\$675	\$1,350	\$1.27
3 BR / 3 BA	14	42	1,239	\$635	\$1,905	\$1.54
3 BR / 3 BA	12	36	1,299	\$605	\$1,815	\$1.40
4 BR / 4 BA	24	96	1,372	\$585	\$2,340	\$1.71
Total/Avg	141	314	1,043	\$658	\$1,464	\$1.40

UTILITIES

TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Property
W/D	Included

UNIT MIX:



9 808 West

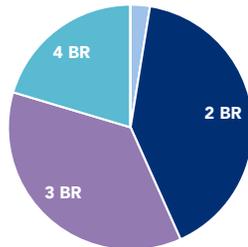


112 Blackhawk Rd
 Cullowhee, NC 28723
 Year Built: 2014
 Beds: 314
 Occupancy: 100%

Type	Units	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
1 BR / 1 BA [ph II]	4	8	500	\$680	\$1,360	\$2.72
2 BR / 2 BA [ph I]	62	124	922	\$655	\$1,310	\$1.42
2 BR / 2 BA [ph II]	2	4	700	\$860	\$1,720	\$2.46
3 BR / 3 BA [ph I]	16	48	1,185	\$625	\$1,875	\$1.58
3 BR / 3 BA [ph II]	22	66	1,185	\$615	\$1,845	\$1.56
4 BR / 4 BA [ph II]	16	64	1,300	\$605	\$2,420	\$0.47
Total/Avg	122	314	1,036	\$635	\$1,635	\$1.58

UTILITIES	
TYPE	PAID BY
Electric	Property
Water/Sewer	Property
Trash	Tenant
W/D	Included

UNIT MIX:



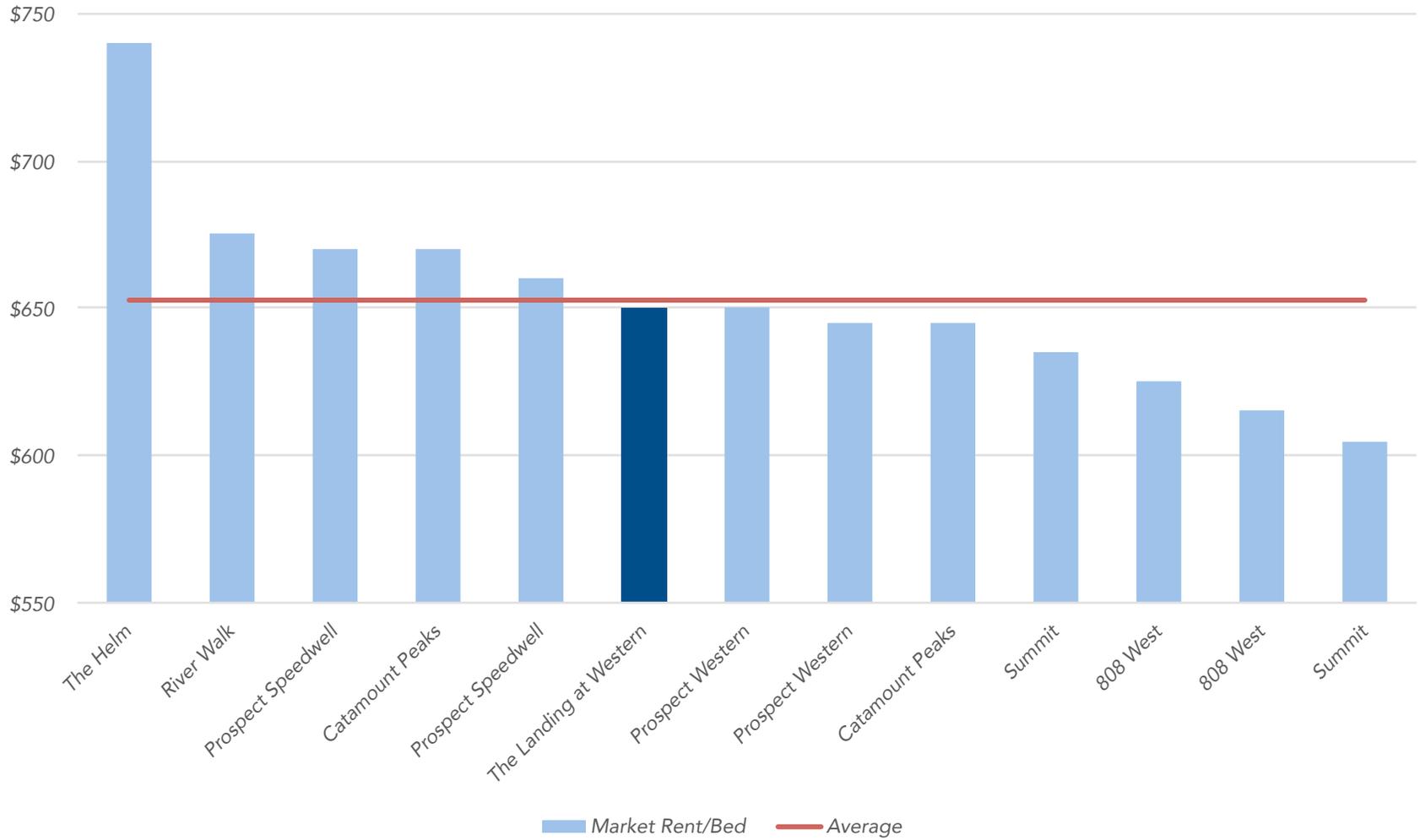
COMMENTS

Fully furnished. One-time \$35 parking fee and \$50 trash fee.



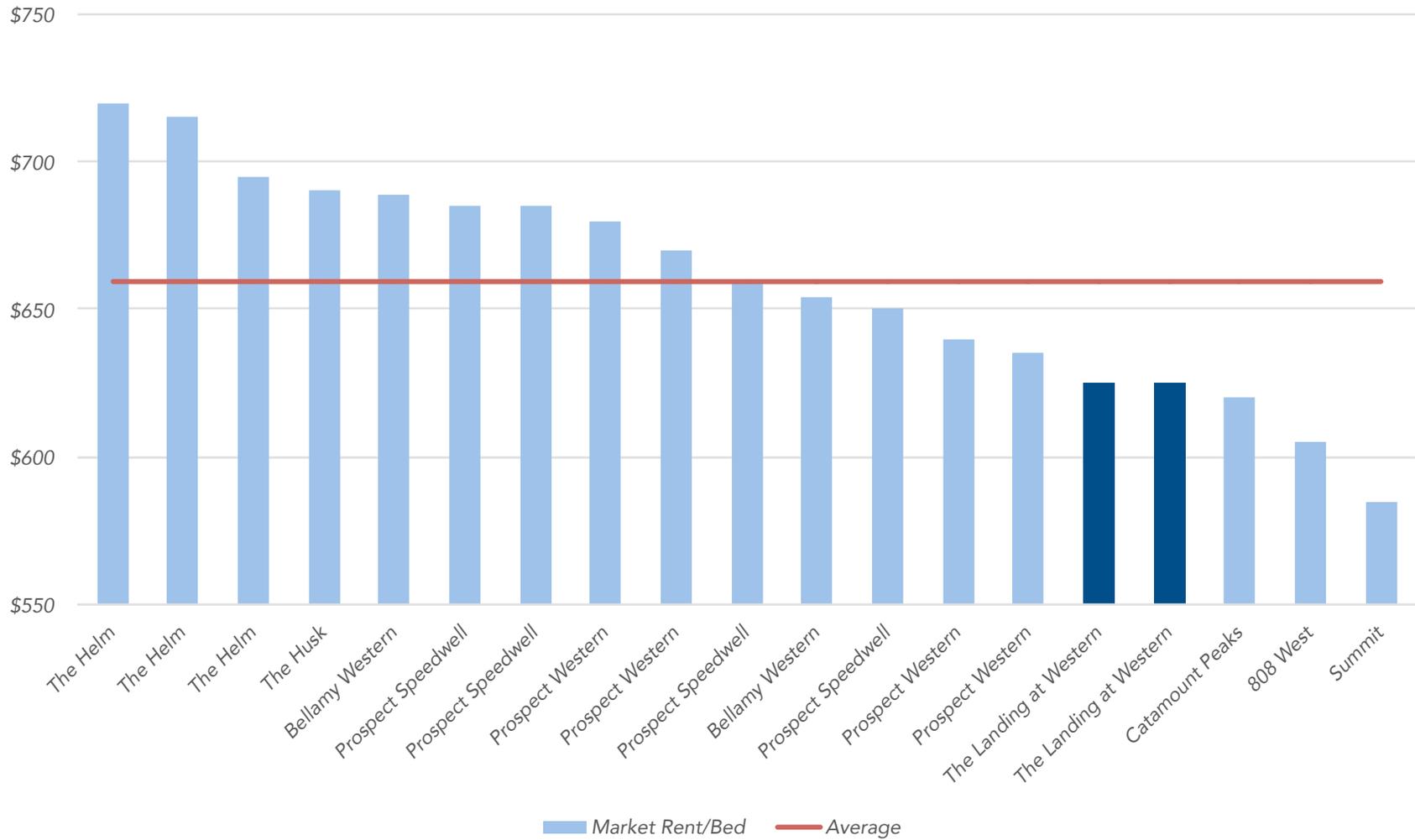
3 Bedroom Rents						
Descending Order by Market Rent/Bed						
Property	Type	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
The Helm	3 BR / 3 BA	36	1,311	\$740	\$2,220	\$1.69
River Walk	3 BR / 3 BA	294	1,272	\$675	\$2,025	\$1.59
Prospect Speedwell	3 BR / 3.5 BA [TH]	30	1,440	\$670	\$2,010	\$1.40
Catamount Peaks	3 BR / 3 BA	42	1,170	\$670	\$2,010	\$1.61
Prospect Speedwell	3 BR / 3 BA [Flat]	18	1,440	\$660	\$1,980	\$1.38
The Landing at Western	3 BR / 3.5 BA [Macon]	6	1,716	\$650	\$1,950	\$1.14
Prospect Western	3 BR / 3.5 BA [TH]	33	1,440	\$650	\$1,950	\$1.35
Prospect Western	3 BR / 3 BA [Flat]	27	1,440	\$645	\$1,935	\$1.34
Catamount Peaks	3 BR / 3 BA	42	696	\$645	\$1,935	\$1.94
Summit	3 BR / 3 BA	42	1,239	\$635	\$1,905	\$1.54
808 West	3 BR / 3 BA [ph I]	48	1,185	\$625	\$1,875	\$1.58
808 West	3 BR / 3 BA [ph II]	66	1,185	\$615	\$1,845	\$1.56
Summit	3 BR / 3 BA	36	1,299	\$605	\$1,815	\$1.40

3 Bedroom Rents

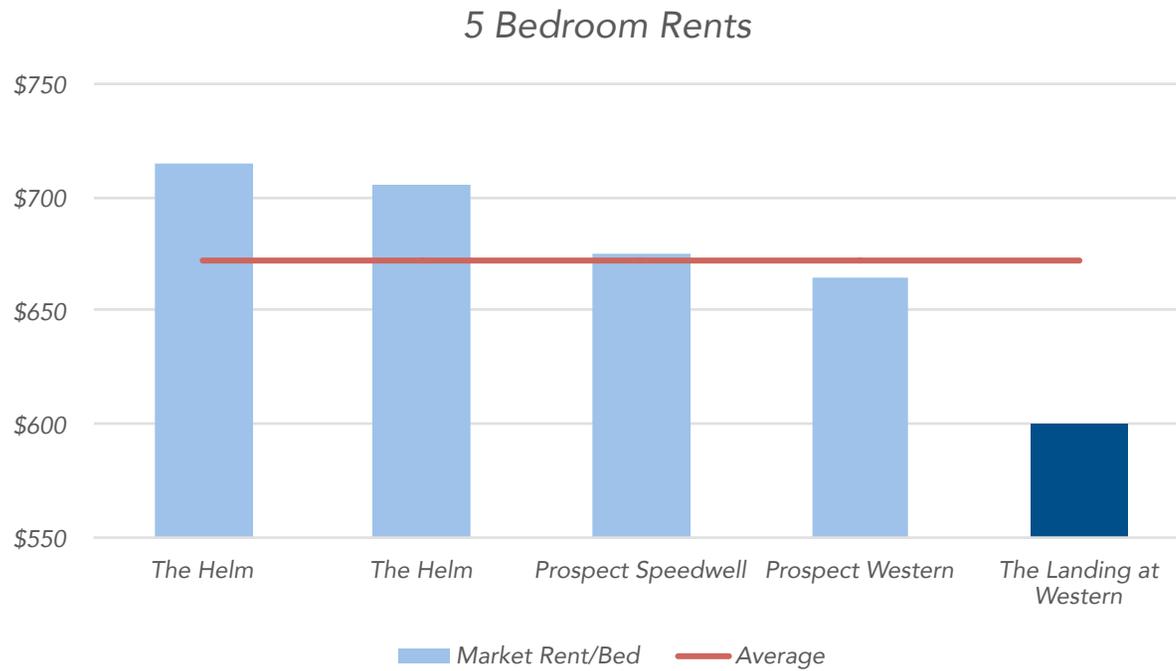


4 Bedroom Rents						
Descending Order by Market Rent/Bed						
Property	Type	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
The Helm	4 BR / 4 BA [D2 Cottage]	16	1,976	\$720	\$2,880	\$1.46
The Helm	4 BR / 4 BA [D3 Cottage]	24	1,968	\$715	\$2,860	\$1.45
The Helm	4 BR / 4 BA	64	1,564	\$695	\$2,780	\$1.78
The Husk	4 BR / 4 BA	416	1,736	\$690	\$2,760	\$1.59
Bellamy Western	4 BR / 4 BA [TH]	232	1,610	\$689	\$2,756	\$1.71
Prospect Speedwell	4 BR / 4.5 BA [Cottage A]	20	1,752	\$685	\$2,740	\$1.56
Prospect Speedwell	4 BR / 4.5 BA [Cottage B]	28	1,767	\$685	\$2,740	\$1.55
Prospect Western	4 BR / 4.5 BA [Cottage B]	36	1,767	\$680	\$2,720	\$1.54
Prospect Western	4 BR / 4.5 BA [Cottage A]	36	1,752	\$670	\$2,680	\$1.53
Prospect Speedwell	4 BR / 4 BA [TH]	20	1,705	\$660	\$2,640	\$1.55
Bellamy Western	4 BR / 4 BA	16	1,300	\$654	\$2,616	\$2.01
Prospect Speedwell	4 BR / 4 BA [Flat]	36	1,705	\$650	\$2,600	\$1.52
Prospect Western	4 BR / 4 BA [TH]	28	1,705	\$640	\$2,560	\$1.50
Prospect Western	4 BR / 4 BA [Flat]	44	1,705	\$635	\$2,540	\$1.49
The Landing at Western	4 BR / 4.5 BA [Haywood]	20	1,968	\$625	\$2,500	\$1.27
The Landing at Western	4 BR / 4.5 BA [Madison]	24	1,975	\$625	\$2,500	\$1.27
Catamount Peaks	4 BR / 4 BA	168	1,400	\$620	\$2,480	\$1.77
808 West	4 BR / 4 BA [ph II]	64	1,300	\$605	\$2,420	\$1.86
Summit	4 BR / 4 BA	96	1,372	\$585	\$2,340	\$1.71

4 Bedroom Rents



5 Bedroom Rents						
Descending Order by Market Rent/Bed						
Property	Type	Beds	SF/Unit	Market Rent/Bed	Market Rent/Unit	Market Rent/SF
The Helm	5 BR / 5 BA [E1 Cottage]	40	2,225	\$715	\$3,575	\$1.61
The Helm	5 BR / 5 BA [E2 Cottage]	30	2,455	\$705	\$3,525	\$1.44
Prospect Speedwell	5 BR / 5.5 BA [Cottage]	30	1,855	\$675	\$3,375	\$1.82
Prospect Western	5 BR / 5.5 BA [Cottage]	35	1,855	\$665	\$3,325	\$1.79
The Landing at Western	5 BR / 5.5 BA [Jackson]	30	2,414	\$600	\$3,000	\$1.24



HARBERT MULTIFAMILY ADVISORS

With more than 18 years of multifamily brokerage and advisory experience, Rock Apartment Advisors is now Harbert Multifamily Advisors (HMA).

HMA remains the same longstanding privately-held multifamily advisory firm backed by our seasoned brokerage team that has been serving the Southeast since 2003. Now, our brand update better showcases the institutional resources available through our association with Harbert Management Corporation, one of the region's largest and most well-respected investment management firms with over \$6 billion in assets under management.

Our association to the Harbert family of companies provides access to institutional resources and respected reputation in the commercial real estate industry, elevating HMA's brand presence, market footprint and product types.



HMC OFFICE LOCATIONS

Birmingham, AL
Atlanta, GA
Nashville, TN
Orlando, FL
Jacksonville, FL
Dallas, TX
New York, NY
San Francisco, CA
Richmond, VA

London, UK
Madrid, Spain
Paris, France

COMPANY STRUCTURE



OUR HISTORY

- Founded in 2003, Harbert Multifamily Advisors (formerly Rock Apartment Advisors) is an independent multifamily advisory firm.
- HMA, based in Birmingham, Alabama, has billions in transaction volume across the Southeast.
- With a proven history of multifamily specialization, attention to detail and a collaborative team approach with our seasoned brokers, HMA has developed a reputation for providing competitive advisory services that maximize value and build relationships beyond the transaction.

CORE VALUES

OWNER MINDED

We promise transparency and will provide honest, competitive property valuations to drive maximum value for our clients. We approach every transaction – from valuation to closing – with an owner’s mentality, treating your assets like our own with explicit attention to detail.

RELATIONSHIP DRIVEN

Our hard-earned reputation was built on longstanding client relationships that extend beyond the transaction. Our seasoned brokers personally oversee each project from start to finish, upholding our commitment to quality over quantity.

TEAM FOCUS

We believe the best results come from a collaborative team strategy. Our brokers work collectively on each assignment to generate the best results for our clients.





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