

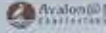


Avalon@NORTH
Charleston





NOW
LEASING

 **Avalon**
COMMUNITIES
LEASING OFFICE


FUTURE
RESIDENT
PARKING

A photograph of a two-story house with white horizontal siding and a brown shingled roof. The house features two large windows on the second floor and one on the first floor, all with white frames and blue shutters. A blue door is visible on the first floor. A small sign with the number '7900' is mounted on the wall above the door. The entire image is overlaid with a dark blue gradient, and the text 'EXECUTIVE SUMMARY' is written in white capital letters across the middle.

EXECUTIVE SUMMARY



Jones Lang LaSalle, a South Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for Avalon at North Charleston, 285-unit suburban town-home community asset (the “Asset”, the “Property”, or the “Offering”). Located in the Northwest pocket of North Charleston, the Asset capitalizes on the proximity to the Charleston International Airport, Joint Air Force Base, I-26 thoroughfare, and vibrant Park Circle neighborhood.

The Offering provides immediate and attractive yield in one of the most desirable markets in the Southeast but also presents the rare ability to complete a value-add strategy that has already been proven out by current ownership. Renovated one-bedroom and two-bedroom units are already seeing approximate premiums of \$179 and \$205 per month, respectively. One recommended value-enhancement strategy includes replacing the appliances with stainless steel appliances, replacing countertops and cabinets, installing backsplashes, and refreshing the overall color scheme.

The 2009 Property presents a desirable vintage and is perfectly positioned for renovations in the supply-constrained pipeline of North Charleston. Notably, there is only one other comparable asset in lease-up and one other comparable asset under construction. Further enhancing the investment thesis, planned deliveries for the broader Charleston MSA continue to fall sharply into 2026 and 2027. Over the last two years, South Carolina has boasted the fastest growing population of any state in the nation. Charleston’s diversified economy anchored by port logistics, aerospace, automotive manufacturing, technology, and tourism will only continue to fuel this growth.

ADDRESS

7900 ROCKY MOUNT ROAD
NORTH CHARLESTON, SC 29418

COUNTY

CHARLESTON COUNTY

CONSTRUCTION TYPE

TOWNHOME / GARDEN

UNITS

285

VINTAGE

2009

AVERAGE SQUARE FOOTAGE

965

AVERAGE LEASE RENTS

\$1,404

OCCUPANCY

90%



INVESTMENT HIGHLIGHTS

Nº. 1

2009 VINTAGE WITH
PROVEN VALUE-ADD
UPSIDE

Nº. 2

INHERITED CAPITAL
IMPROVEMENTS
FROM OWNERSHIP

Nº. 3

HIGH-DEMAND
SUBMARKET WITH
SCARCE SUPPLY

Nº. 4

SEAMLESS
ACCESS TO MAJOR
EMPLOYMENT HUBS

Nº. 5

SECURE AREA
DEMOGRAPHICS AND
ACCRETIVE AMI THRESHOLD



UNIT MIX

TYPE	# HOMES	% OF UNIT MIX	SF	MARKET RENT	PSF	LEASE RENT	PSF	OCC %
1 Bed	97 homes	34%	±818	\$1,290	\$1.58	\$1,252	\$1.53	92%
2 Bed	188 homes	66%	±1,040	\$1,516	\$1.46	\$1,484	\$1.42	89%
TOTAL/AVG	285 homes	100%	±965	\$1,439	\$1.49	\$1,404	\$1.45	90%



INVESTMENT HIGHLIGHTS



2009 VINTAGE WITH PROVEN VALUE-ADD UPSIDE



HIGH-DEMAND SUBMARKET WITH NO INCOMING SUPPLY



IMMEDIATE SCALE IN NATION'S FASTEST-GROWING STATE



SEAMLESS REGIONAL ACCESS TO MAJOR EMPLOYMENT HUBS



SIGNIFICANT DISCOUNT TO REPLACEMENT COST







GOOSE CREEK

COOPER RIVER

NORTH
CHARLESTON PORT

DON N. HOLT BRIDGE

DANIEL ISLAND



PARK CIRCLE

WRENWOODS GOLF COURSE

JOINT BASE CHARLESTON

CHARLESTON INTERNATIONAL AIRPORT

UNITED STATES POSTAL SERVICE

CRESCENT POINT APARTMENTS
(COMP SET #1)

FOOD LION

VESTA CREEK APARTMENTS



HUGH K. LEATHERMAN
TERMINAL

ARTHUR RAVENEL JR. BRIDGE

BOEING SOUTH CAROLINA
DELIVERY CENTER

CHARLESTON
NAVY YARD



Tanger
Outlets
CHARLESTON

MT. PLEASANT

GENERAL WILLIAM C.
WESTMORELAND BRIDGE

HISTORIC DOWNTOWN CHARLESTON

CHARLESTON COUNTY SCHOOL DISTRICT
REGIONAL STADIUM

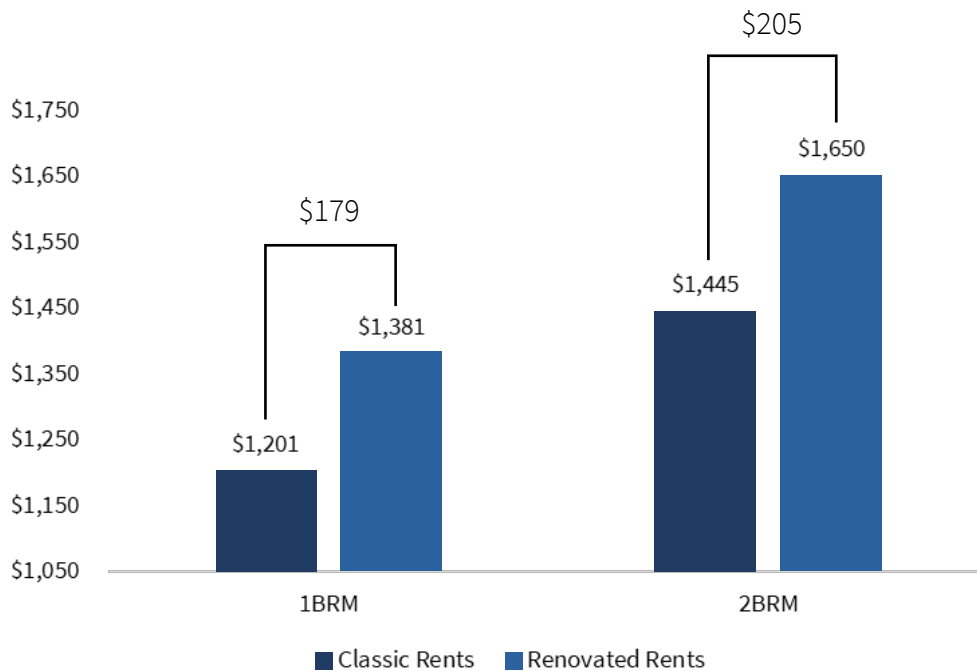




PROVEN VALUE-ADD RENOVATION OPPORTUNITY

Avalon at North Charleston offers the chance to capture the spread between the current AMI ceiling and the existing rent floor via thoughtful renovations. One strategy is to renovate approximately 50% of the units, this both closes that gap and capitalizes on rent growth for the existing renovations at the Asset.

Unit	SF	Classic Rents	Classic Units	Projected Rents	Projected Premiums	Potential NOI Increase	Value at a 5.5% Cap
1 BDRM	818	\$1,201	82	\$1,381	\$179	\$176,136	\$3,202,473
2 BDRM	1,040	\$1,445	158	\$1,650	\$205	\$388,680	\$7,066,909
Averages/Totals	965	\$1,209	240	\$1,558	\$196	\$564,816	<u>\$10,269,382</u>

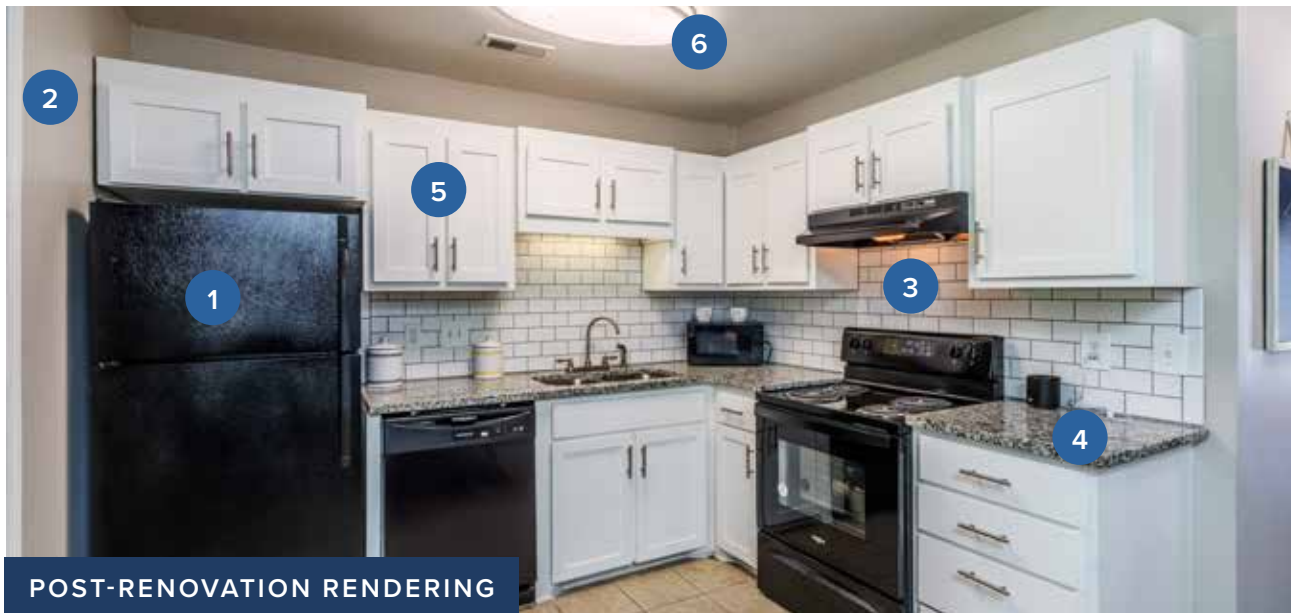


POTENTIAL NOI INCREASE:
\$564,816

INCREASED VALUE AT A 5.5% CAP
\$10,269,382

AVERAGE RETURN ON COST:
20%

RENOVATION SCOPE DETAIL



- 1 **STAINLESS STEEL APPLIANCES**
(\$3,500)
- 2 **NEW PAINT**
(\$2,000)
- 3 **TILE BACKSPLASH**
(\$800)
- 4 **GRANITE COUNTERTOPS**
(\$3,000)
- 5 **NEW CABINETS**
(\$5,000)
- 6 **UPDATED LIGHT FIXTURES**
(\$1,000)

FAVORABLE SUPPLY OUTLOOK FOR NORTH CHARLESTON

Avalon at North Charleston is well positioned in a pocket of Charleston that is seeing extremely low lease-up pressure and near-term supply.

NORTH CHARLESTON ABSORPTION PROJECTION

Project	Address	Developer	Units	Leased	Delivery Date	Status	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26
The Willow	7580 Plantation Rd	Monday Properties	338	58 %	Oct-24	Lease up	142	122	102	82	62	42	22	2	-
Lifestyle Ingleside	2949 Ingleside Blvd	Lifestyle Communities	451	0%	Apr-26	Under Construction	-	451	431	411	391	371	351	331	311
Units in Lease-Up			338				142	573	533	493	453	413	373	333	311
Total Units in 3-Mile Radius			11,981												
% of Total Inventory							1.2%	4.8%	4.4%	4.1%	3.8%	3.4%	3.1%	2.8%	2.6%

ONLY TWO CONVENTIONAL PROJECTS IN THE PIPELINE

- Pipeline consists exclusively of conventional apartment projects—no townhome competition.
- North Charleston, as the third largest City in South Carolina, has grown from just over 60,000 residents to over 110,000 (83%) since 1980.
- Since 2000, the area has experienced nearly 40% of its total population growth.
- Based on a 1.7% average annual population increase experienced over the past 5 years, North Charleston's population is projected to grow another 45%, reaching over 160,000 residents, by 2040.

**The
Willow**

 **LC™**
INGLESIDE



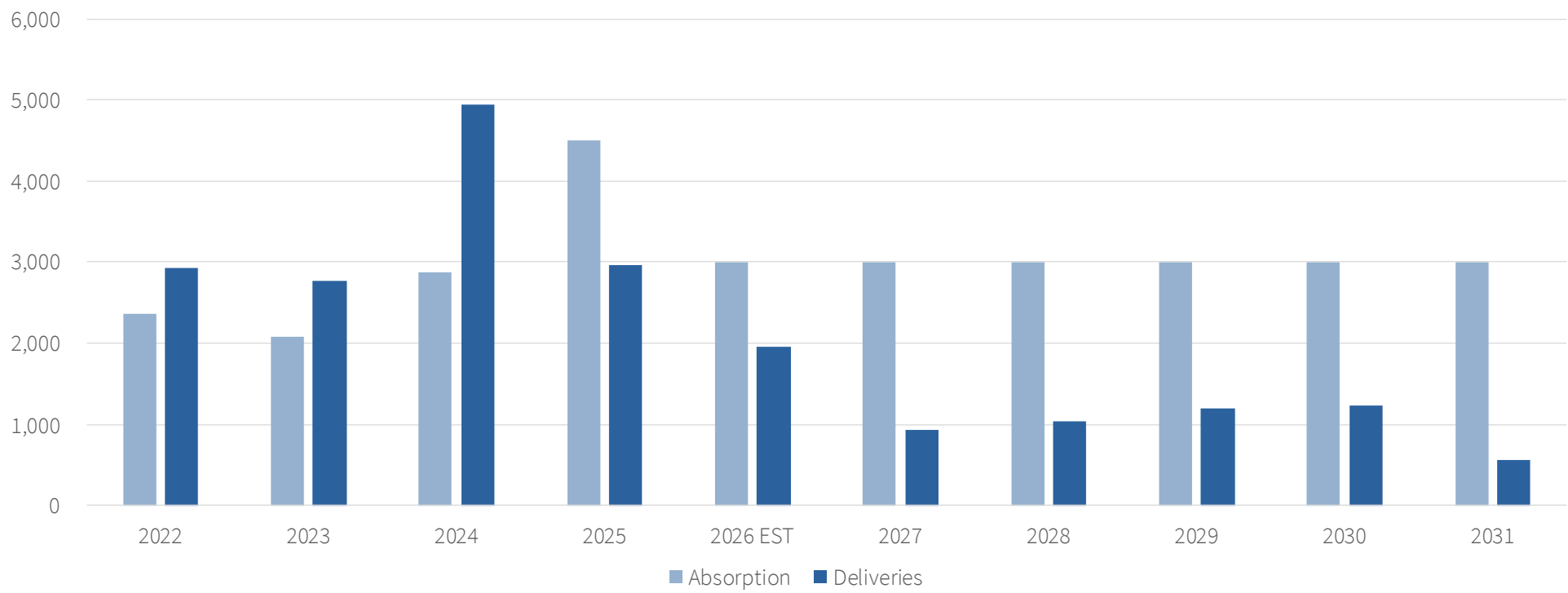
Avalon@
**North
Charleston**



CHARLESTON MSA DEMAND WILL CONTINUE TO OUTPACE SUPPLY

Planned deliveries for 2026 and 2027 continue to fall -35% and -50% YoY, respectively, dropping from 3,000 units in 2025 to only 1,000 units delivered in 2027.

APPROXIMATE ABSORPTION REFLECTS 10YR TRAILING AVERAGE



\$1.2 BILLION – ROPER ST. FRANCIS CAMPUS

Across 27 acres in North Charleston, Roper St. Francis Hospital Campus is constructing their new 1.5M SF campus. The development will include a 24-hour emergency department with hybrid surgical suites, an outpatient medical office building, and ample green space throughout – creating a smarter, greener hospital. This underscores their commitment and long-term belief in the Charleston metro area and is anticipated to be complete by Q2 2029.



JOBS	2000
DISTANCE	30 Min



JOBS	3,100
DISTANCE	18 Min



JOBS	2,000
DISTANCE	15 Min



JOBS	1,600
DISTANCE	5 Min



Avalon@
North
Charleston



JOBS	7,100
DISTANCE	28 Min (Will become 15 min)

Roper St. Francis is moving to North Charleston



JOBS	17,000
ENROLLED	3,000
DISTANCE	28 Min



JOBS	24,900
DISTANCE	15 Min



JOBS	9,059
DISTANCE	13 Min

STRATEGIC POSITIONING

PROXIMATE TO HWY-526 AND I-26 DRIVES EFFICIENT COMMUTES TO MAJOR EMPLOYERS

Avalon at North Charleston is strategically positioned near the junction of Highway 642 and Interstate 26, offering residents swift access to major employers across the Charleston MSA. This location allows for seamless travel in all directions: eastward and westward via Highway 526, or northbound and southbound on Interstate 26. From this central hub, residents can easily connect to the region's main transportation arteries, reaching any part of the Charleston MSA within minutes, attracting a renter pool of the strongest employment backgrounds to live at the Property.



COMPANY	EMPLOYEES	DRIVE TIME TO ASSET
Charleston Air Force Base	24,900	12 mins
MUSC Health	17,000	14 mins
Boeing	8,253	10 mins
Roper St. Francis	6,100	14 mins
Trident Medical Center	3,100	14 mins
Volvo	2,000	28 mins
Scientific Research Corporation	1,000	5 mins
SAIC	1,000	5 mins



Located just 10-minutes from Avalon at North Charleston, the Boeing manufacturing plant in North Charleston, South Carolina, is a key facility for the production of Boeing’s commercial aircraft, particularly the 787 Dreamliner. The plant, which opened in 2011, spans over 1.2 million square feet and houses advanced technology for assembling, testing, and painting aircraft. It employs approximately 8,200 people and plays a crucial role in Boeing’s global supply chain, helping to meet growing demand in the aviation industry. The North Charleston site also supports a highly skilled workforce, including engineers, technicians, and assembly line workers.



JOB	2,000
DISTANCE	28 mins



JOB	2,000
DISTANCE	15 mins



JOB	1,600
DISTANCE	15 mins



JOB	24,900
DISTANCE	12 mins



JOB	200
DISTANCE	8 mins



JOB	3,100
DISTANCE	14 mins



JOB	8,253
DISTANCE	10 mins



JOB	1,600
ENROLLED	3,700
DISTANCE	14 mins



JOB	6,100
DISTANCE	14 mins



JOB	1,000
DISTANCE	5 mins




JOB	17,000
ENROLLED	3,000
DISTANCE	14 mins



JOB	1,000
DISTANCE	25 mins



HEADQUARTERS	
JOB	500
DISTANCE	5 mins



JOB	1,000
DISTANCE	5 mins



HEADQUARTERS	
JOB	500
DISTANCE	12 mins



HEADQUARTERS	
JOB	1,250
DISTANCE	12 mins



HEADQUARTERS	
JOB	2,000
DISTANCE	12 mins



JOB	750
DISTANCE	16 mins



JOB	2,000
ENROLLED	10,545
DISTANCE	14 mins



JOB	125
DISTANCE	20 mins

SERVICE MEMBERS & AMI THRESHOLD

Income Category	Annual Income	Monthly Income	Typical Military Ranks
60% AMI	\$50,334	\$4,194	E-1 to E-5
Median Income	\$83,891	\$6,991	E-6 to E-9, O-1 to O-3
BAH (example)*	\$21,168	\$1,764	E-1 to E-4 w/ dependents

Avalon at North Charleston’s proximity to Joint Base Charleston, with its large population of active-duty personnel, civilians, and families, offers a unique opportunity. Many may qualify for income-restricted housing due to the untaxed Basic Allowance for Housing (BAH). This creates a mutually beneficial situation for property owners and military tenants. The following table illustrates how service members’ pay aligns with Charleston County AMI thresholds.

2025 BAH Rates for Joint Base Charleston	BAH \$\$
E-1 to E-4 with dependent	\$1,764 per month
E-1 to E-4 without dependent	\$1,416 per month
E-5 with dependent	\$1,821 per month
E-5 without dependent	\$1,602 per month

This table demonstrates that many junior enlisted personnel (E-1 to E-5) would likely fall below the 60% AMI threshold, especially when considering that their BAH is not counted as income. This creates a large pool of qualified tenants who have a guaranteed housing allowance, making them ideal candidates for income-restricted multifamily housing near the base.





A photograph of a cable-stayed bridge at sunset, with a blue gradient overlay. The bridge's cables and piers are visible against the warm, orange and yellow sky. A small sailboat is visible in the water below the bridge. The text "LOCATION OVERVIEW" is centered in white, bold, uppercase letters, with a thin white horizontal line underneath it.

LOCATION OVERVIEW

CHARLESTON

MARKET OVERVIEW

Charleston is a healthy, diverse, and growing city that has cemented itself on the global stage with a diverse mix of industries including creative, healthcare, higher education, military, power systems, and tourism, as well as port and logistics. The five highly regarded higher education institutions provide a rich talent pipeline that caters to the growing aerospace and tech industries that account for 10% of Charleston's \$28 billion GDP. With growing infrastructure, an expanding job market, and an influx of capital investments from private developers, Charleston is poised for rapid growth over the coming years.

No. 1

In the Nation for
high-income job growth
(3.7%)

2.10%
Unemployment

MSA TO REACH
1 Million
Inhabitants within the
next decade

No. 1
The South's Best Cities
(Southern Living 2026)

52ft
Deepest harbor on the
East Coast

\$160,000
Annual exports per
manufacturing employee
(almost 2x the US average)

THE FIVE PILLARS OF CHARLESTON'S DIVERSE ECONOMY

CREATIVE INDUSTRY	HEALTHCARE	HIGHER EDUCATION	POWER SYSTEMS	MILITARY	TOURISM
\$3.2B annual economic impact	30,000+ regional workforce	\$4.5B+ economic impact	\$45M grant awarded by US Dept. of Energy, largest ever	\$12.7B annual economic impact	7.43MM annual visitors
20,000+ regional workforce	2,000+ physicians	42,000 regional workforce	Home to world's most advanced drivetrain testing facility	25,000+ active-duty personnel	\$12.8B annual economic impact
Top five creative industry employer	#14 fastest growing metro for healthcare jobs	\$2.2B in labor income	Top economic development engine	15,500 military retirees	47,000+ regional workforce

HIGHER EDUCATION



CITADEL

- 3,721 undergrad enrollment
- #1 best college for veterans
- #21 best undergraduate engineer programs
- #2 in regional universities in the south

COLLEGE OF CHARLESTON

- 11,729 Students
- #2 most innovative schools
- #7 in best undergraduate teaching



MEDICAL UNIVERSITY OF SOUTH CAROLINA

- 3,175+ Students
- 25,000+ employees
- College of Medicine Enrollment: 785 Students

CHARLESTON SOUTHERN

- 3,537 Students
- Only Christian university in Charleston, 300-acre campus, 60+ undergraduate programs, 20 graduate programs

\$4.5+
BILLION IN ECONOMIC IMPACT

42,000+
REGIONAL WORKFORCE

\$2.2
BILLION IN LABOR INCOME

MILITARY

The military employs more than 25,000 people in the region – active duty, civilian and contract civilian personnel, and adds \$12.7 billion to local economy each year.



The **U.S. Air Force** has a presence in the region, with the largest C-17 air base on the East Coast. The base also provides a large part of Air Mobility Command's Global Reach airlift capability. The Charleston Air Force Base employs just over 7,000 active duty and civilian employees.



The **U.S. Navy** has reemerged as the largest employer in the region, with 13,000 employees - including both military and civilian workers. **Naval Information Warfare Center (NIWC) Atlantic** directly employs 3,700 active military and civilian employees, including more than 850 degreed engineers, in addition to 100 local defense contractors. NIWC Atlantic delivers information warfare solutions that protect national security, providing systems engineering and acquisition to deliver mission-critical capabilities to naval, joint and national warfighters.



The **U.S. Army's 841st Transportation Battalion** serves to expedite the movement of military cargo. The 841st Battalion is the busiest military terminal battalion in the U.S. Army, handling more than 30 percent of all sealift cargo for the war in Iraq. The U.S. Army Corps of Engineers is involved in numerous water resource, environmental and military projects. The Corps employs approximately 100 civilian and military personnel.



\$12.7 BILLION ANNUAL
ECONOMIC IMPACT

25,000+ ACTIVE DUTY, CIVILIAN, AND
CONTRACT CIVILIAN PERSONNEL

15,500 MILITARY RETIREES

MIGRATION TO CHARLESTON

Charleston has benefited from the in-migration trends that are taking hold in other Southeastern coastal markets such as Wilmington, Jacksonville, Tampa, and Savannah. Charleston's high-quality standard of living, attractive / moderate climate, favorable business environment, diverse economy, first-class healthcare options, and abundant lifestyle amenities are major draws for those contemplating relocation.

The Charleston region's population is growing 3X faster than the U.S. average, and has ballooned in recent years to more than 869,000. A steady stream of well-educated young talent, who come for jobs – or create their own in our business-friendly community – are helping to boost that number.

40+

NEW PEOPLE MOVE TO
THE REGION EACH DAY

3.9%

ANNUAL POPULATION GROWTH -
CHARLESTON MSA

\$113,584

AVERAGE HOUSEHOLD INCOME

869,940

POPULATION

37.6

MEDIAN AGE

Number of People Moving to
Charleston

least   most



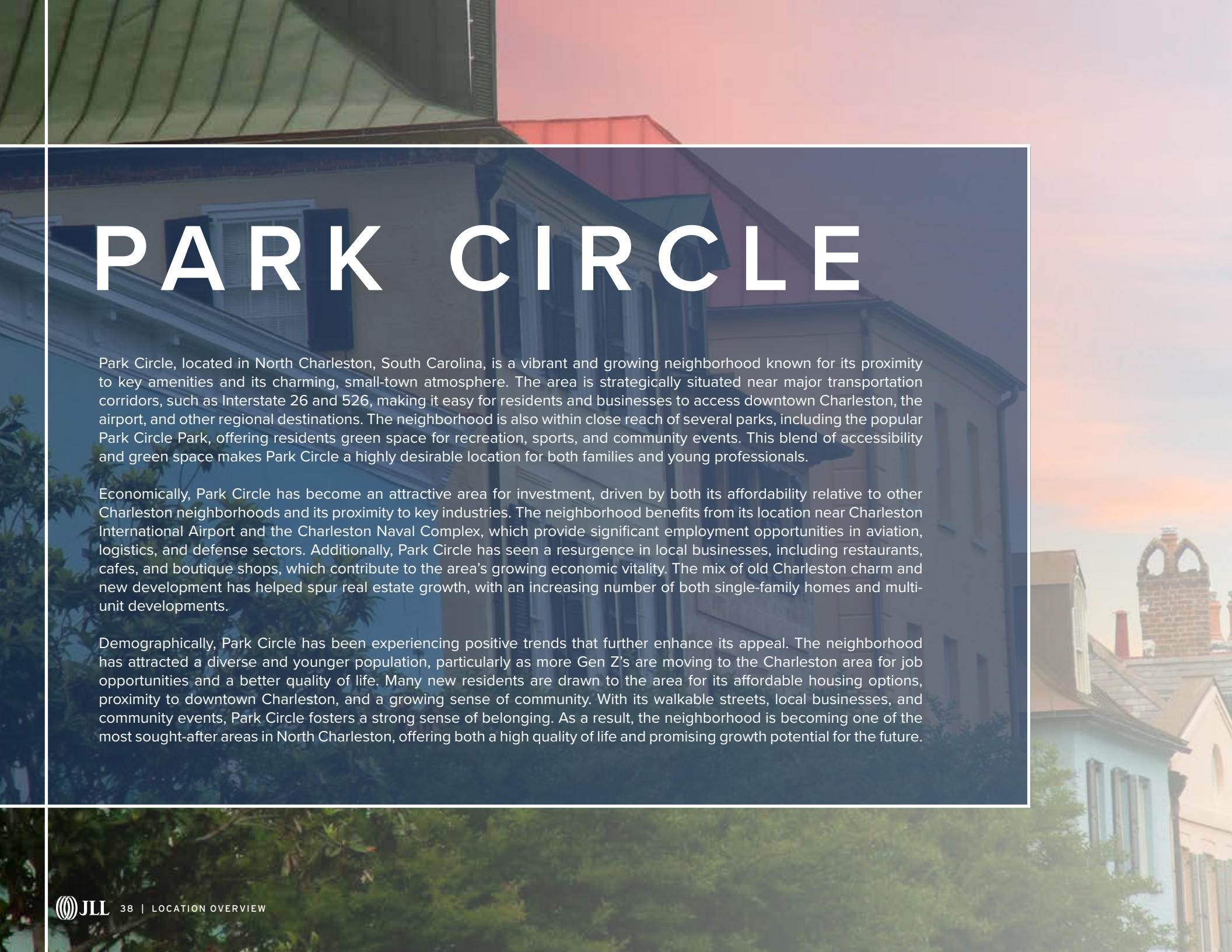
LARGEST PUBLIC SECTOR EMPLOYERS

COMPANY	PRODUCT OR SERVICE	EMPLOYEES
Joint Base Charleston	Area U.S. military commands	24,900
Medical University Of South Carolina (MUSC)	Hospital, post-secondary education, research	17,000
Charleston County School District	Education/public schools	6,500
Charleston County	Local government	2,700
College of Charleston	Post-secondary education	2,000
U.S. Postal Service	Postal service	2,000
City of Charleston	Local government	1,700
City of North Charleston	Local government	1,200
Trident Technical College	Post-secondary education	3,100

LARGEST PRIVATE SECTOR EMPLOYERS

COMPANY	PRODUCT OR SERVICE	EMPLOYEES
The Boeing Company	Aircraft manufacturing	8,253
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	6,100
Trident Health System	Hospital system	3,100
Walmart Inc.	Retail merchandise	2,300
Robert Bosch LLC	Antilock brake systems, fuel injectors	1,600
Kiawah Island Golf Resort/The Sanctuary at Kiawah	Resort	1,500
Publix Supermarkets	Retail grocery stores	1,200
Verizon Wireless	Inbound/outbound call center	1,200
T-Mobile USA	Inbound/outbound customer call center	1,200

Source: Center for Business Research – Charleston County Economic Development



PARK CIRCLE

Park Circle, located in North Charleston, South Carolina, is a vibrant and growing neighborhood known for its proximity to key amenities and its charming, small-town atmosphere. The area is strategically situated near major transportation corridors, such as Interstate 26 and 526, making it easy for residents and businesses to access downtown Charleston, the airport, and other regional destinations. The neighborhood is also within close reach of several parks, including the popular Park Circle Park, offering residents green space for recreation, sports, and community events. This blend of accessibility and green space makes Park Circle a highly desirable location for both families and young professionals.

Economically, Park Circle has become an attractive area for investment, driven by both its affordability relative to other Charleston neighborhoods and its proximity to key industries. The neighborhood benefits from its location near Charleston International Airport and the Charleston Naval Complex, which provide significant employment opportunities in aviation, logistics, and defense sectors. Additionally, Park Circle has seen a resurgence in local businesses, including restaurants, cafes, and boutique shops, which contribute to the area's growing economic vitality. The mix of old Charleston charm and new development has helped spur real estate growth, with an increasing number of both single-family homes and multi-unit developments.

Demographically, Park Circle has been experiencing positive trends that further enhance its appeal. The neighborhood has attracted a diverse and younger population, particularly as more Gen Z's are moving to the Charleston area for job opportunities and a better quality of life. Many new residents are drawn to the area for its affordable housing options, proximity to downtown Charleston, and a growing sense of community. With its walkable streets, local businesses, and community events, Park Circle fosters a strong sense of belonging. As a result, the neighborhood is becoming one of the most sought-after areas in North Charleston, offering both a high quality of life and promising growth potential for the future.



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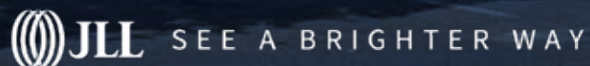
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