

# FURMAN

CAPITAL ADVISORS



## EDENS PLAZA

Columbia, South Carolina

CONFIDENTIAL OFFERING MEMORANDUM

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# INVESTMENT OVERVIEW

## Executive Summary

### PROPERTY SUMMARY

Address	4105 West Beltline Blvd Columbia, SC 29204
Ownership	Fee Simple
Building Size	±99,808 SF
Land Size	±8.15 Acres
Year Built	1961
Parking	375 Spaces
Tenancy	Multi
No. of Tenants	10
Occupancy	86.37%
Road Frontage	1,120 Ft

### INVESTMENT HIGHLIGHTS

- Attractive price per square foot and well below replacement cost
- Below market rents with an average rent per square foot of only \$6.38
- Nationally and regionally recognized anchor tenants
- Discount retailers are an attractive investment option due to customer appeal in times of recession
- Established location near Downtown Columbia with immediate access to population density
- Anchor Tenants have over ±5 years of Weighted Average Term remaining
- Upside Potential by leasing up the vacancy and stabilizing rents

### FINANCIAL SUMMARY

NOI	\$397,050
Cap Rate	8.25%
List Price	\$4,813,000
Price Per SF	\$48.22
Year 1 Cash on Cash Return*	11.18%
Year 1 Return on Equity Build-Up*	10.00%
Total Year 1 Return*	21.18%

*\*Property will be delivered free and clear of debt. Leveraged returns are estimated using market debt assumptions.*

### DEMOGRAPHIC SNAPSHOT

	1 MILE	3 MILE	5 MILE
POPULATION	9,340	75,282	173,595
HH INCOME	\$40,073	\$67,737	\$56,480



# PROPERTY OVERVIEW

## Regional Map



# PROPERTY OVERVIEW

Market Map



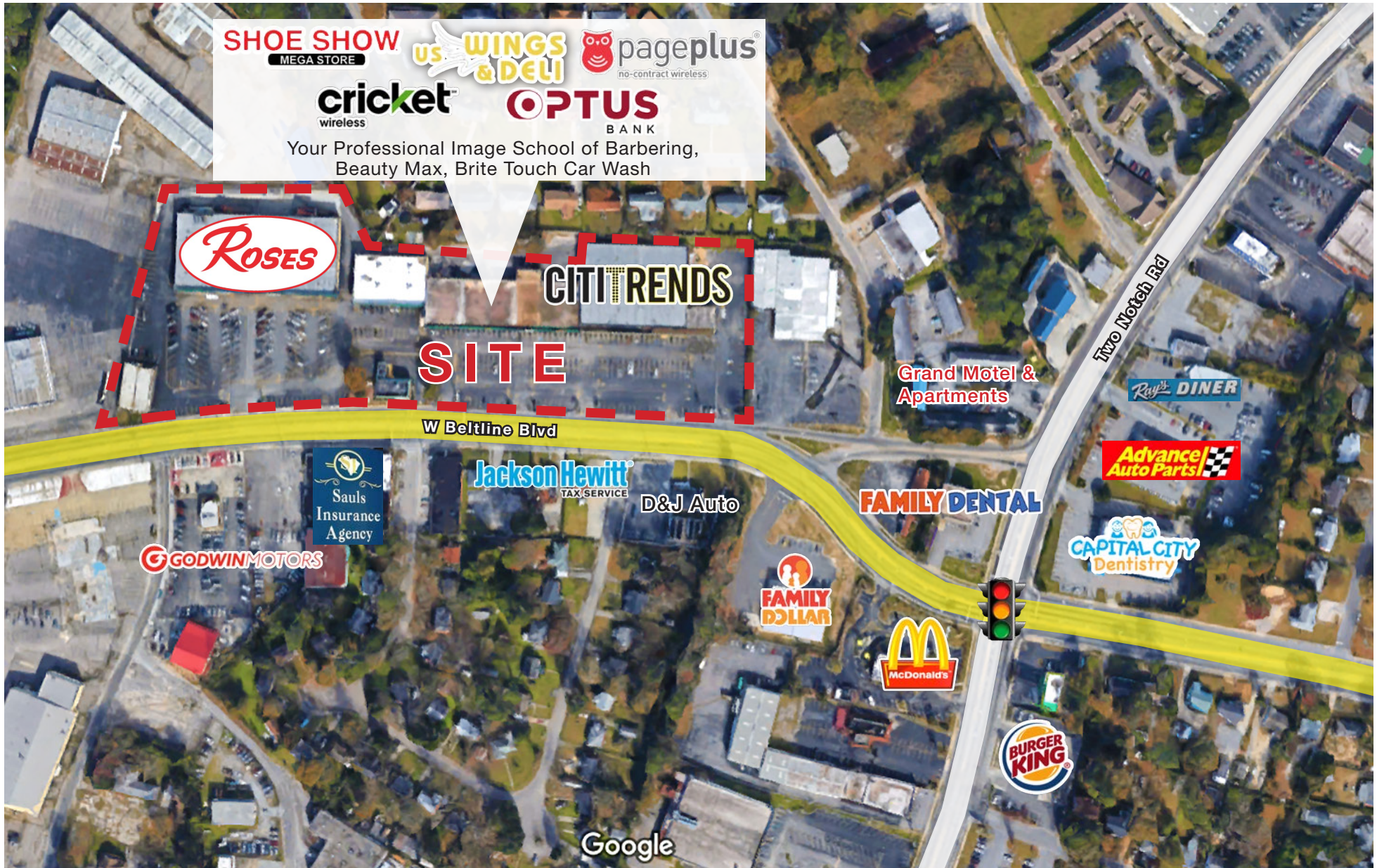
# PROPERTY OVERVIEW

Area Map



# PROPERTY OVERVIEW

Site Map



# PROPERTY OVERVIEW

Property Photos





# TENANT OVERVIEW

## Anchor Tenant Summaries



Roses (originally known as Rose's 5¢ 10¢ 25¢ Stores) is a regional discount store that has locations in fifteen states, primarily in the South. Roses was purchased by Variety Wholesalers Inc. in 1997 and in 2010, the Roses Division began expanding beyond its original base of stores in the South, opening stores in Pennsylvania, Ohio, and Indiana.

Variety Wholesalers, Inc., based in Henderson, North Carolina, is a family-owned business that began in 1922.

Roses stores offer an extensive assortment of discount retail merchandise including toys, health and beauty aids, housewares, furniture, sporting goods, and snacks as well as clothing, accessories, jewelry, and shoes.

[www.rosesdiscountstores.com](http://www.rosesdiscountstores.com)

Company Name	Roses (Parent: Variety Wholesales, Inc)
Ownership	Private
No. of Locations	±175
No. of States	15
No. of Employees	±6,800
Headquarters	Henderson, NC
Year Founded	1915
Parent Revenue	\$1.5B



Citi Trends, Inc. is a value-priced retailer of urban fashion apparel, shoes, accessories and home décor. Citi Trends opened its first store in Savannah, GA in 1958 under the name Allied Department Stores. The company began renaming its stores Citi Trends in 2000, and officially became Citi Trends in 2001. In May 2005, Citi Trends become a publicly traded company on the Nasdaq exchange with the symbol CTRN.

The headquarters of Citi Trends is in Savannah, GA. There are distribution centers in Darlington, SC and Roland, OK. Stores are well positioned within the community with regional strength in the Southeast. 73% of their customers live within 15 minute drive.

[cititrends.com](http://cititrends.com)

Company Name	Citi Trends, Inc.
Ownership	Public (NASDAQ: CTRN)
No. of Locations	±570
No. of States	33
No. of Employees	±5,500
Headquarters	Savannah, GA
Year Founded	1958
Revenue	\$772M

# FINANCIAL OVERVIEW

## Rent Roll and Assumptions

### RENT ROLL

Tenant	Square Feet	Lease Commencement	Lease End Date	BASE RENT			OPEX				Total Annual
				\$/SF	Monthly	Annual	Taxes	Insurance	CAM/M&A	Total Recovery	
Citi Trends	22,090	9/8/2005	7/31/2023	\$6.75	\$12,426	\$149,107	\$16,772	\$6,291	\$20,567	\$43,631	\$192,738
Brite Touch Car Wash	2,588	5/1/2015	MTM	\$5.47	\$1,179	\$14,144	\$1,965	\$737	\$3,232	\$5,935	\$20,078
Roses	35,625	8/31/2017	8/31/2027	\$4.91	\$14,583	\$175,000	\$1,087	\$1,553	\$0	\$2,640	\$177,640
Optus Bank	1,920	6/22/1970	5/31/2021	\$9.38	\$1,500	\$18,000	\$0	\$0	\$0	\$0	\$18,000
US Wings and Deli	3,000	10/15/2015	5/31/2021	\$8.53	\$2,133	\$25,590	\$2,278	\$854	\$4,779	\$7,911	\$33,501
Pageplus	1,500	8/14/2012	MTM	\$9.60	\$1,200	\$14,400	\$0	\$0	\$0	\$0	\$14,400
Your Professional Image	7,500	2/1/2019	1/31/2025	\$4.80	\$3,000	\$36,000	\$5,694	\$2,136	\$9,368	\$17,198	\$53,198
Shoe Show	3,800	2/1/2011	1/31/2021	\$7.35	\$2,328	\$27,930	\$2,885	\$1,082	\$3,685	\$7,652	\$35,582
Beauty Max	5,685	8/1/2007	7/31/2022	\$10.55	\$5,000	\$60,000	\$4,316	\$1,619	\$9,056	\$14,992	\$74,992
Cricket Wireless	2,500	9/15/2014	12/31/2022	\$12.00	\$2,500	\$30,000	\$1,898	\$712	\$3,123	\$5,733	\$35,733
Vacant	4,000	TBD	TBD	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacant	9,600	TBD	TBD	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL PROPERTY</b>	<b>99,808</b>			<b>\$6.38</b>	<b>\$45,848</b>	<b>\$550,171</b>	<b>\$36,896</b>	<b>\$14,985</b>	<b>\$53,810</b>	<b>\$105,691</b>	<b>\$655,862</b>

### TENANT NOTES

Tenant	Notes	Rent Increases	Option Periods
Citi Trends	Tenant reimburses for pro rata share of property taxes, insurance, and CAM (CAM capped at 5% annual increase)	N/A	None
Brite Touch Car Wash	Tenant reimburses for pro rata share of property taxes, insurance, and CAM	N/A	None
Roses	Tenant reimburses for pro rata share of property taxes and insurance above the base year set in 2017	10% Every 5 Yrs	(2) - 5 Yr
Optus Bank	Gross lease	35% Annual Average	(3) - 1 Yr
US Wings and Deli	Tenant reimburses for pro rata share of property taxes, insurance, CAM, and a 15% admin fee	N/A	None
Pageplus	Gross lease	N/A	None
Your Professional Image	Tenant reimburses for pro rata share of property taxes, insurance, and CAM	N/A	None
Shoe Show	Tenant reimburses for pro rata share of property taxes, insurance, and CAM (CAM capped at 4% annual increase)	\$1,250 Every Two Yrs	None
Beauty Max	Tenant reimburses for pro rata share of property taxes, insurance, CAM, and a 15% admin fee	N/A	None
Cricket Wireless	Tenant reimburses for pro rata share of property taxes, insurance, and CAM	N/A	None
Vacant	TBD	TBD	TBD
Vacant	TBD	TBD	TBD

### ASSUMPTIONS

Analysis Start Date	At 1/1/2020	Vacancy (Actual)	13.63%
Rent Increases	Scheduled rent bumps highlighted in <b>RED</b> .	Management Fee	4% of Effective Gross Revenue
	Option period renewals highlighted in <b>BLUE</b>	Reserve Allowance	\$0.30/SF

# FINANCIAL OVERVIEW

## Cash Flow

### OPERATING INCOME

	SIZE (SF)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Citi Trends	22,090	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107	\$149,107
Brite Touch Car Wash	2,588	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144	\$14,144
Roses	35,625	\$175,000	\$175,000	\$180,832	\$192,500	\$192,500	\$192,500	\$192,500	\$198,916	\$211,750	\$211,750
Optus Bank	1,920	\$18,000	\$25,000	\$33,500	\$39,500	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000	\$42,000
US Wings and Deli	3,000	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590	\$25,590
Pageplus	1,500	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400	\$14,400
Your Professional Image	7,500	\$36,000	\$49,750	\$51,000	\$64,750	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000	\$66,000
Shoe Show	3,800	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930	\$27,930
Beauty Max	5,685	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Cricket Wireless	2,500	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Vacant	4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacant	9,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Reimbursements		\$105,691	\$129,224	\$132,826	\$136,561	\$140,436	\$144,457	\$148,632	\$152,970	\$157,479	\$162,169
<b>Scheduled Gross Income</b>		<b>\$655,862</b>	<b>\$700,145</b>	<b>\$719,329</b>	<b>\$754,482</b>	<b>\$762,107</b>	<b>\$766,128</b>	<b>\$770,303</b>	<b>\$781,057</b>	<b>\$798,400</b>	<b>\$803,090</b>
<b>Actual Vacancy (13.63%)</b>	<b>0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

### OPERATING EXPENSES

	\$/SF	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Taxes	\$0.76	\$75,780	\$119,425	\$121,813	\$124,250	\$126,735	\$129,269	\$131,855	\$134,492	\$137,182	\$139,925
Insurance	\$0.28	\$28,426	\$28,995	\$29,574	\$30,166	\$30,769	\$31,385	\$32,012	\$32,653	\$33,306	\$33,972
CAM	\$0.99	\$98,429	\$100,398	\$102,406	\$104,454	\$106,543	\$108,674	\$110,847	\$113,064	\$115,325	\$117,632
Management Fee	4.00%	\$26,234	\$28,006	\$28,773	\$30,179	\$30,484	\$30,645	\$30,812	\$31,242	\$31,936	\$32,124
Reserve Allowance	\$0.30	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942	\$29,942
<b>Total Operating Expenses</b>	<b>\$2.59</b>	<b>\$258,812</b>	<b>\$306,765</b>	<b>\$312,509</b>	<b>\$318,991</b>	<b>\$324,473</b>	<b>\$329,915</b>	<b>\$335,469</b>	<b>\$341,393</b>	<b>\$347,691</b>	<b>\$353,595</b>

<b>Net Operating Income</b>		<b>\$397,050</b>	<b>\$393,380</b>	<b>\$406,820</b>	<b>\$435,491</b>	<b>\$437,633</b>	<b>\$436,212</b>	<b>\$434,834</b>	<b>\$439,663</b>	<b>\$450,709</b>	<b>\$449,495</b>
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<b>Cap Rate</b>	<b>8.25%</b>
<b>Purchase Price</b>	<b>\$ 4,813,000</b> \$ 48.22 price/SF

### DEBT OVERVIEW\*

Initial Equity	\$ 1,203,250	LTV	75%	Amortization (Years)	20
Loan Amount	\$ 3,609,750	Interest Rate	4.00%	Loan Term (Years)	10

\*Property will be delivered free and clear of debt

### SCHEDULE OF PROSPECTIVE CASH FLOWS

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Annual Debt Service	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493	-\$262,493
Annual Cash Flow	\$134,558	\$130,887	\$144,328	\$172,999	\$175,141	\$173,720	\$172,342	\$177,171	\$188,216	\$187,002
<b>Annual Cash on Cash Return</b>	<b>11.18%</b>	<b>10.88%</b>	<b>11.99%</b>	<b>14.38%</b>	<b>14.56%</b>	<b>14.44%</b>	<b>14.32%</b>	<b>14.72%</b>	<b>15.64%</b>	<b>15.54%</b>
EOY Principal Balance	-\$3,489,458	-\$3,364,265	-\$3,233,972	-\$3,098,370	-\$2,957,244	-\$2,810,368	-\$2,657,508	-\$2,498,420	-\$2,332,851	-\$2,160,536
Annual Equity Build-up	\$120,292	\$125,193	\$130,293	\$135,602	\$141,126	\$146,876	\$152,860	\$159,088	\$165,569	\$172,315
<b>Annual Equity Return on Equity Build-up</b>	<b>10.00%</b>	<b>10.40%</b>	<b>10.83%</b>	<b>11.27%</b>	<b>11.73%</b>	<b>12.21%</b>	<b>12.70%</b>	<b>13.22%</b>	<b>13.76%</b>	<b>14.32%</b>
<b>Total Annual Return</b>	<b>21.18%</b>	<b>21.28%</b>	<b>22.82%</b>	<b>25.65%</b>	<b>26.28%</b>	<b>26.64%</b>	<b>27.03%</b>	<b>27.95%</b>	<b>29.40%</b>	<b>29.86%</b>

# FINANCIAL OVERVIEW

## Tenant Reimbursements



Lease Type	Modified Gross
Pro Rata Share	35.69%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share above base year set in 2017 (capped at 10% increase per year)
Insurance	Tenant reimburses Landlord for Pro Rata Share above base year set in 2017 (capped at 10% increase per year)
CAM	Landlord is Responsible
Management	Landlord is Responsible

## YOUR PROFESSIONAL IMAGE

Lease Type	NNN
Pro Rata Share	7.51%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share
Management	Tenant reimburses Landlord for Pro Rata Share



Lease Type	NNN
Pro Rata Share	22.13%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share (capped at 5% annual increase)
Management	Tenant reimburses Landlord for Pro Rata Share

## BEAUTY MAX

Lease Type	NNN
Pro Rata Share	5.70%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share
Management/Admin	Tenant reimburses Landlord for Pro Rata Share / 15% Admin Fee

# FINANCIAL OVERVIEW

## Tenant Reimbursements

### SHOE SHOW

MEGA STORE

Lease Type	NNN
Pro Rata Share	3.81%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share (capped at 4% annual increase)
Management	Tenant reimburses Landlord for Pro Rata Share

### BRITE TOUCH CAR WASH

Lease Type	NNN
Pro Rata Share	2.59%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share
Management	Tenant reimburses Landlord for Pro Rata Share

### OPTUS

BANK

Lease Type	Gross Lease
Pro Rata Share	1.92%
Property Taxes	Landlord is Responsible
Insurance	Landlord is Responsible
CAM	Landlord is Responsible
Management	Landlord is Responsible



Lease Type	NNN
Pro Rata Share	3.01%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share (capped at 4% annual increase)
Management/Admin	Tenant reimburses Landlord for Pro Rata Share / 15% Admin Fee



Lease Type	NNN
Pro Rata Share	2.50%
Property Taxes	Tenant reimburses Landlord for Pro Rata Share
Insurance	Tenant reimburses Landlord for Pro Rata Share
CAM	Tenant reimburses Landlord for Pro Rata Share
Management	Tenant reimburses Landlord for Pro Rata Share



Lease Type	Gross Lease
Pro Rata Share	1.50%
Property Taxes	Landlord is Responsible
Insurance	Landlord is Responsible
CAM	Landlord is Responsible
Management	Landlord is Responsible

# MARKET OVERVIEW

## Market Analysis

# Columbia, South Carolina



## LOCATION

- The Columbia MSA is an area consisting of six counties in central South Carolina, anchored by the city of Columbia, with a current MSA population of 837,092.
- Columbia is the state capital and is the second-largest metropolitan statistical area in the State with a population of 129,272.
- The city is located in Richland County, with a portion of the city extending into neighboring Lexington County.
- The central SC region is home to four major interstates (I-20, I-26, I-77, I-95), all easily accessible throughout the region with direct routes to Charlotte, NC and the Port of Charleston, SC.



## HIGHER EDUCATION

- The City of Columbia is home to six institutions with nearly 50,000 students enrolled in higher education. The four largest include:
- **University of South Carolina:** Public, 4-year ( $\pm 35,000$  students enrolled). UofSC's main campus covers over 359 acres in downtown Columbia and is the 4th fastest growing university in the Nation. Its undergraduate and graduate International Business programs have ranked among the top three programs in the nation for over a decade.
- **Benedict College:** Private, 4-year ( $\pm 2,500$  undergrad students)
- **South Carolina State,** Orangeburg: Public, 4-year ( $\pm 2,400$  undergrad students)
- **Columbia College:** Private, 4-year ( $\pm 1,400$  undergrad students)



## COMMUNITY

- Concerts, festivals, beautiful parks and greenspaces, rivers / lakes, nightlife, and a thriving art scene guarantee that there is no shortage of entertainment options.
- Downtown Columbia features the State Capital, USC Campus, Columbia Convention Center, Edventure Children's Museum (annual attendance over 200,000) 18,000 seat Colonial Life Arena, the 9,000 seat Segra Park, The State Museum (annual attendance 185,000), 9,000 seat USC baseball park, the 2,256 seat Koger Center for the Arts, 3 major rivers, plus many of the region's largest employers.
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military has a \$4.1 Billion economic impact on the Columbia region.



## ACCOLADES

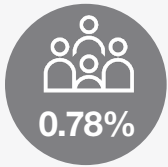
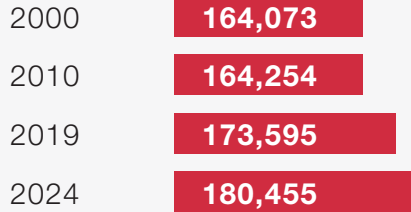
- **Top 50 Best Places to Live** — U.S. News & World Report
- **Ranked Top 10 in Nation:** Riverbanks Zoo — TripAdvisor
- **#3 Top U.S. College Towns** — Livability.com
- **Best Museum in South Carolina:** Columbia Museum of Art — The State
- **Top 50 for Business & Careers** — Forbes
- **Top 20 Best Places to Retire** — CNNMoney
- **Most Affordable Places to Live** — U.S. News & World Report

# MARKET OVERVIEW

## Demographics

### POPULATION GROWTH

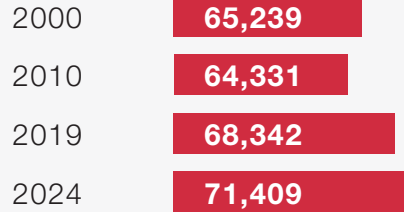
5-Mile



2019-2024 Annual Rate

### HOUSEHOLD GROWTH

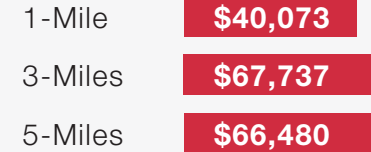
5-Mile



2019-2024 Annual Rate

### AVERAGE HOUSEHOLD INCOME

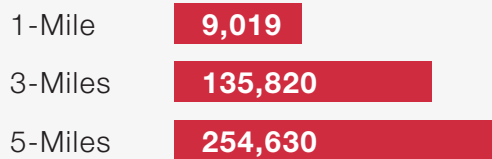
2019



5-Mile Average Household Income

### DAYTIME POPULATION

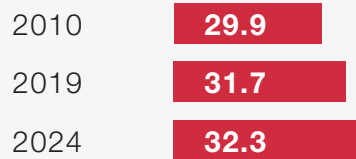
2019



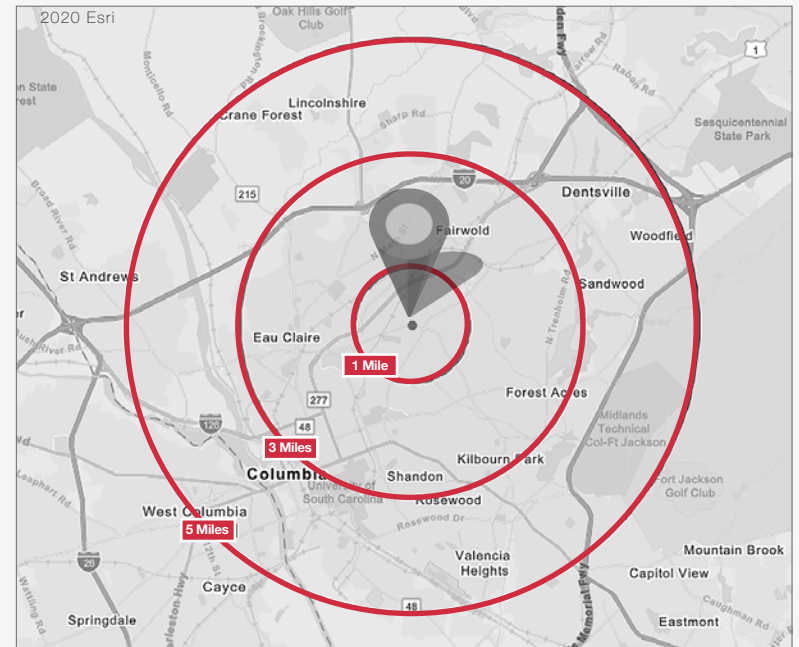
2019 (5-Mile)

### MEDIAN AGE

5-Mile



2019 (5-Mile)



# DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 4105 W Beltline Blvd, Columbia, SC 29204 (“Property”). It has been prepared by Furman Capital Advisors (“Agent”). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.





# FURMAN

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CAPITAL ADVISORS

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