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GIBSON GROVE
±300 Acre Residential Development
±648 Single Family Homes

OUTPARCEL #1
±0.44 ACRES

OUTPARCEL #2
±0.81 ACRES



WESTERN SQUARE SHOPPING CENTER LAURENS, SC

CONFIDENTIAL OFFERING MEMORANDUM

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Investment Services Division of NAI Earle Furman

INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	1500 W Main Street Laurens, SC 29360
Ownership	Fee Simple
Year Renovated	2022-2024
Building Size	86,934 SF
Parcel Size	±11.53 Acres
Parking	439 5.05 Per 1,000

INVESTMENT SUMMARY

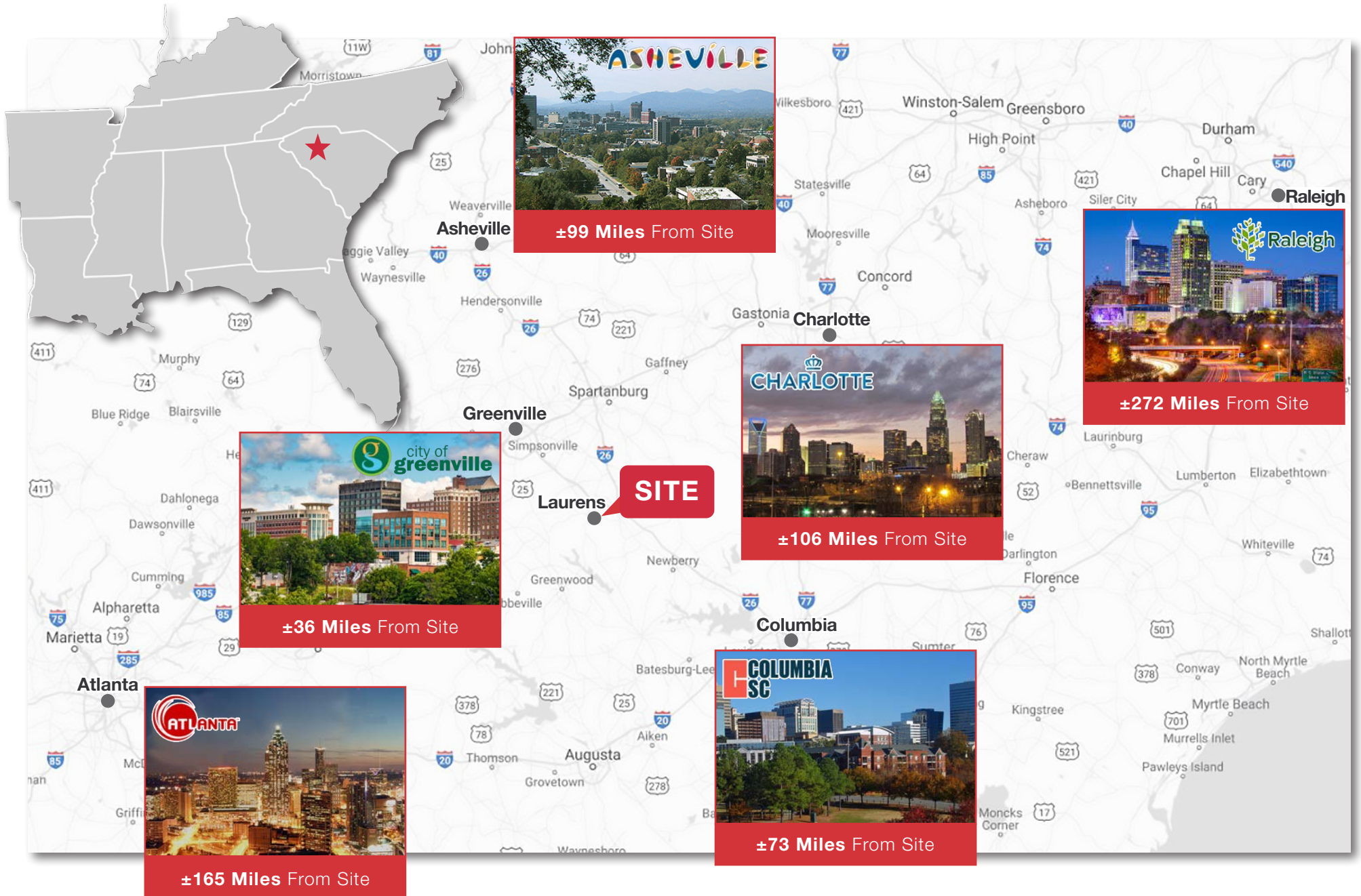
Year 1 NOI	\$491,485
Cap Rate	7.34%
List Price	\$6,700,000
Price PSF	\$77.07
Occupancy	100%
Average Base Rent PSF	\$6.41
WALT	5.89 Years

PROPERTY HIGHLIGHTS

- Stabilized Value-Add Opportunity
- Asking Price of ~\$77/SF is well below replacement cost
- Average Base Rents of \$6.41/SF are well below market
- Two outparcels are included with ample parking providing additional upside
- WALT of ~5.89 years remaining with minimal landlord responsibilities
- ~\$2,000,000 Total Capital and TI Investment in the past 24 months
- In 2024 the seller installed a new TPO Membrane roof over the Big Air unit (45% of center) and all new HVAC units (9)
- New façade improvement to Big Air unit
- New 10 year Big Air Trampoline Park lease for 45% of the center demonstrates Big Air's long term commitment to the center and market
- No competition in the trade area
- Large pylon sign offering maximum visibility for all tenants
- Tenant mix provides a safe diversification play
- Neighboring ~300 acres under development to consist of ~648 single family homes
- From 2021-2023, Laurens County has benefited from a creation of ~2,000 new jobs with company investment exceeding \$500 million.
- Located only ~12 miles from I-385/I-26 (interstate connecting Greenville, SC to both Columbia and Charleston, SC) offering easy access from surrounding cities to the Property.
- The "Upstate" of South Carolina is one of America's hottest emerging destinations and fastest growing MSA's. Centered along the intersection of two major interstates (I-26 & I-85), the area has become host to more than 110 international firms, including BMW, Michelin, GE, Lockheed Martin Aircraft, and many more. Greenville's revitalized downtown is ranked among "America's Ten Best" and Spartanburg is the home of more per capita international investment than anywhere else in the country.
- South Carolina is a popular market for real estate investors looking to profit from the State's rapid appreciation rates and strong economy due to the low cost of living, business friendly environment, right-to-work policies, abundant workforce, and overall high quality of life.

PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Market Map



PROPERTY OVERVIEW

Submarket Map



PROPERTY OVERVIEW

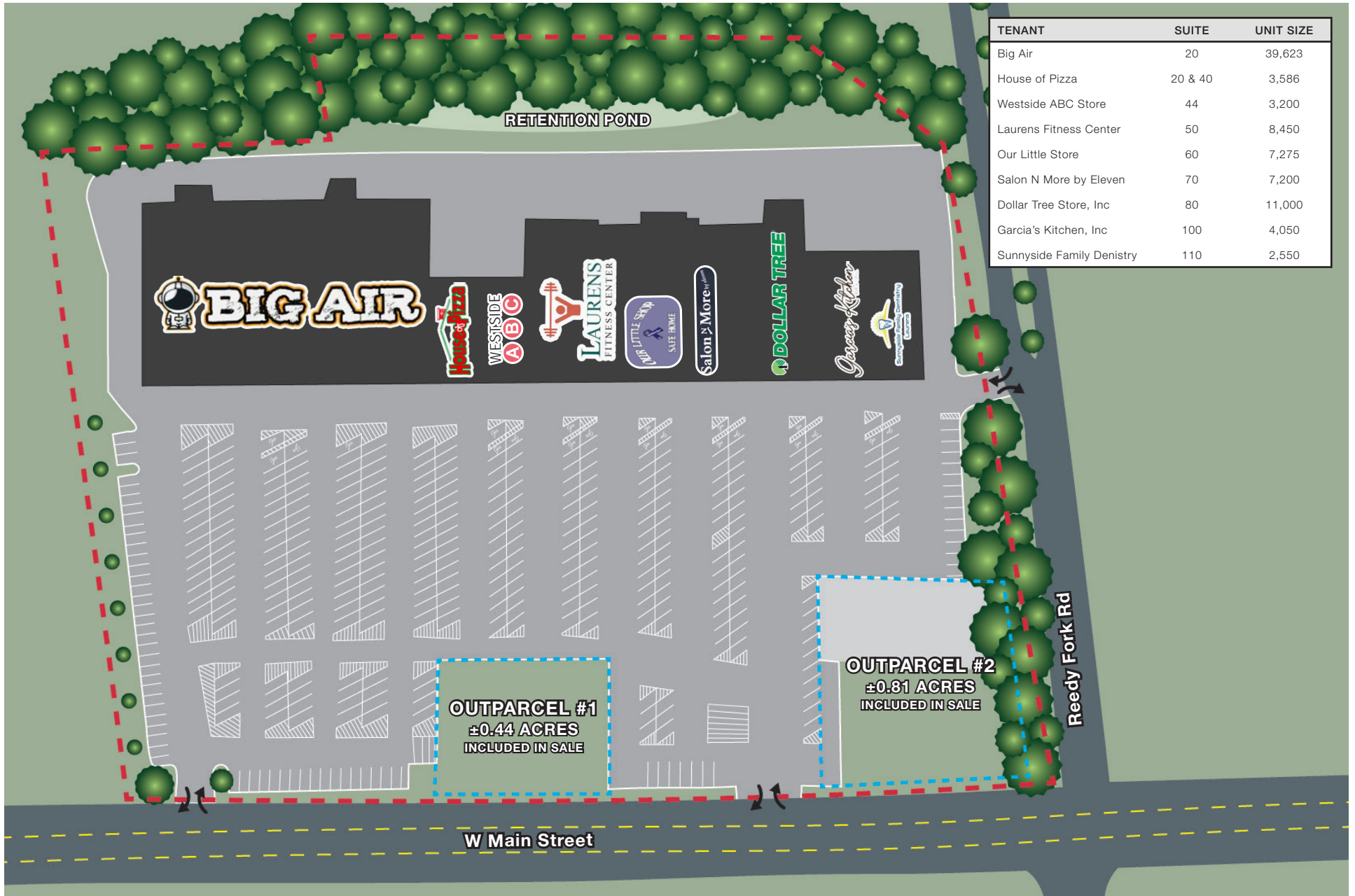
Site Map



*Site lines are approximate

PROPERTY OVERVIEW

Site Plan



*Site lines are approximate

PROPERTY OVERVIEW

Property Photos



PROPERTY OVERVIEW

Site Aerial



INVESTMENT OVERVIEW

Rent Roll, Assumptions, and Scheduled Gross Income

RENT ROLL

Tenant	Suite	Unit Size	Commencement Date	Expiration Date	BASE RENT			Lease Structure	Rent Increases	Option Periods
					PSF	Monthly	Annual			
Big Air (Goldie Entertainment, LLC)	20	39,623	7/1/2023	2/28/2034	\$7.00	\$23,113	\$277,361	NNN	10% Every 5 Years	(2) 5-Year
House of Pizza	30 & 40	3,586	9/1/2021	1/31/2027	\$11.71	\$3,500	\$42,000	NNN	\$100 Per Month - Annually	N/A
Westside ABC Store	44	3,200	10/1/2021	1/31/2027	\$5.12	\$1,365	\$16,380	NNN	N/A	N/A
Laurens Fitness Center	50	8,450	11/1/2006	1/31/2027	\$4.50	\$3,169	\$38,025	NNN	N/A	N/A
Laurens County Safe Homes dba Our Little :	60	7,275	9/1/2021	12/31/2028	\$3.27	\$1,982	\$23,789	NNN	N/A	N/A
Salon N More by Eleven	70	7,200	10/1/2016	9/30/2026	\$4.77	\$2,860	\$34,320	Gross	Reimburse up to \$3600 for CAM at Renewal	(1) 2-Year
Dollar Tree Store, Inc	80	11,000	1/6/2022	1/31/2027	\$6.00	\$5,500	\$66,000	NNN	\$0.50 PSF at Each Renewal	(4) 5-Year
Garcia's Kitchen, Inc	100	4,050	4/1/2022	3/31/2027	\$9.75	\$3,290	\$39,480	NNN	N/A	N/A
Sunnyside Family Dentistry	110	2,550	10/1/2017	9/30/2027	\$7.51	\$1,596	\$19,150	NNN	2.00% Annual Increases	N/A
Laurens County Safe Homes - Drop Box			9/1/2021	MTM	\$0.00	\$35	\$420	NNN	N/A	N/A
TOTAL PROPERTY		86,934	WALT:	5.89	\$6.41	\$46,410	\$556,925			

UNDERWRITING ASSUMPTIONS

Analysis Start Date	7/1/2024	Rent Increases	Scheduled rent bumps highlighted in RED .	Annual Expense Inflation	2.00%
Vacancy Allowance	5.00%		Lease Expiration Years shaded in Gray	Reserve Allowance PSF	\$0.15
Management Fee (% of EGI)	4.00%		3% Annual Increases at Lease Expirations	Property Taxes	ATI Increase*

*Underwriting includes the estimated property tax increase resulting from the Sale

OPERATING INCOME DETAIL

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year End	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034
Big Air (Goldie Entertainment, LLC)	\$277,361	\$277,361	\$277,361	\$277,361	\$305,097	\$305,097	\$305,097	\$305,097	\$305,097	\$335,607
House of Pizza	\$42,000	\$43,200	\$44,400	\$45,732	\$47,104	\$48,517	\$49,973	\$51,472	\$53,016	\$54,606
Westside ABC Store	\$16,380	\$16,380	\$16,380	\$16,871	\$17,378	\$17,899	\$18,436	\$18,989	\$19,559	\$20,145
Laurens Fitness Center	\$38,025	\$38,025	\$38,025	\$39,166	\$40,341	\$41,551	\$42,797	\$44,081	\$45,404	\$46,766
Laurens County Safe Homes dba Our Little :	\$23,789	\$23,789	\$23,789	\$23,789	\$24,503	\$25,238	\$25,995	\$26,775	\$27,578	\$28,406
Salon N More by Eleven	\$34,320	\$34,320	\$35,350	\$36,410	\$37,502	\$38,627	\$39,786	\$40,980	\$42,209	\$43,476
Dollar Tree Store, Inc	\$66,000	\$66,000	\$68,292	\$71,500	\$71,500	\$71,500	\$71,500	\$73,792	\$77,000	\$77,000
Garcia's Kitchen, Inc	\$39,480	\$39,480	\$39,480	\$40,664	\$41,884	\$43,141	\$44,435	\$45,768	\$47,141	\$48,555
Sunnyside Family Dentistry	\$19,150	\$19,533	\$19,916	\$20,324	\$20,933	\$21,561	\$22,208	\$22,874	\$23,561	\$24,267
Laurens County Safe Homes - Drop Box	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420	\$420
Tenant Reimbursements	\$186,274	\$190,329	\$198,077	\$202,320	\$221,203	\$226,028	\$230,965	\$236,016	\$241,186	\$246,475
Scheduled Gross Income	\$743,200	\$748,838	\$761,489	\$774,557	\$827,865	\$839,580	\$851,613	\$866,265	\$882,170	\$925,724

INVESTMENT OVERVIEW

10-Year Cash Flow Analysis

OPERATING INCOME

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year End	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034
Scheduled Gross Income	\$743,200	\$748,838	\$761,489	\$774,557	\$827,865	\$839,580	\$851,613	\$866,265	\$882,170	\$925,724
Vacancy Allowance	\$37,160	\$37,442	\$38,074	\$38,728	\$41,393	\$41,979	\$42,581	\$43,313	\$44,109	\$46,286
Effective Gross Income	\$706,040	\$711,396	\$723,414	\$735,830	\$786,472	\$797,601	\$809,032	\$822,951	\$838,062	\$879,437

OPERATING EXPENSES

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Taxes	\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411
Insurance	\$20,170	\$20,573	\$20,985	\$21,405	\$21,833	\$22,269	\$22,715	\$23,169	\$23,632	\$24,105
CAM	\$40,182	\$40,986	\$41,805	\$42,641	\$43,494	\$44,364	\$45,251	\$46,156	\$47,080	\$48,021
Management Fee	\$21,163	\$21,798	\$22,452	\$23,125	\$23,819	\$24,534	\$25,270	\$26,028	\$26,809	\$27,613
Reserve Allowance	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040	\$13,040
Total Operating Expenses	\$214,555	\$218,797	\$223,130	\$227,556	\$232,078	\$236,697	\$241,415	\$246,236	\$251,160	\$256,190
Net Operating Income	\$491,485	\$492,599	\$500,284	\$508,273	\$554,394	\$560,904	\$567,616	\$576,716	\$586,902	\$623,247
Cap Rate Cap Rate Growth	7.34%	7.35%	7.47%	7.59%	8.27%	8.37%	8.47%	8.61%	8.76%	9.30%
Purchase Price	\$6,700,000	\$77.07 PSF								

DEBT ASSUMPTIONS

Initial Equity	\$2,345,000	LTV	65%	Amortization (Years)	25
Loan Amount	\$4,355,000	Interest Rate	6.75%	Loan Term (Years)	10
				DCR	1.36

SCHEDULE OF PROSPECTIVE CASH FLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Debt Service	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070	-\$361,070
Annual Cash Flow	\$130,414	\$131,528	\$139,214	\$147,203	\$193,323	\$199,833	\$206,546	\$215,645	\$225,832	\$262,177
Annual Cash on Cash Return	5.56%	5.61%	5.94%	6.28%	8.24%	8.52%	8.81%	9.20%	9.63%	11.18%
EOY Principal Balance	-\$4,285,777	-\$4,211,733	-\$4,132,534	-\$4,047,821	-\$3,957,210	-\$3,860,289	-\$3,756,620	-\$3,645,732	-\$3,527,124	-\$3,400,257
Annual Equity Build-up	\$69,223	\$74,043	\$79,199	\$84,713	\$90,612	\$96,921	\$103,669	\$110,887	\$118,608	\$126,867
Annual Equity Return on Equity Build-up	2.95%	3.16%	3.38%	3.61%	3.86%	4.13%	4.42%	4.73%	5.06%	5.41%
Total Annual Return	8.51%	8.77%	9.31%	9.89%	12.11%	12.65%	13.23%	13.92%	14.69%	16.59%

TENANT OVERVIEW

Western Square Shopping Center Tenants



Southern California-based **Big Air Trampoline Park®** is making leaps and bounds in the family entertainment industry. Founded in 2012, Big Air is led by an executive team with **over 30 years of experience** in the entertainment industry. Big Air Trampoline Park is an entertainment venue that specializes in providing trampoline-based activities and attractions. It offers a wide range of **indoor recreational opportunities centered around trampolines, attracting people of all ages who are looking for fun and physical activity.** The park typically features an extensive trampoline area where visitors can bounce, jump, and perform tricks. Additionally, Big Air Trampoline Park often includes other attractions like foam pits, dodgeball courts, slam dunk zones, obstacle courses, and climbing walls. The park aims to **provide a safe and exciting environment for families, friends, and individuals** to enjoy active play.



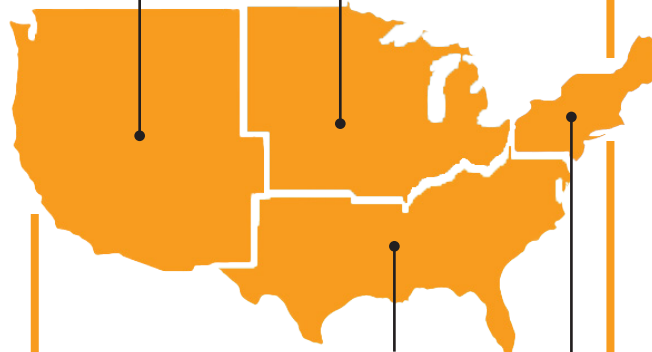
WWW.BIGAIRUSA.COM

QUICK FACTS

Founded	2012
Ownership	Private Company
Trade Name	Big Air Trampoline
Operator	Franchisee
Guarantor	High Net Worth Individual
Headquarters	Ladera Ranch, CA

WEST: 5 Current Locations
& 5 Locations Coming Soon

MIDWEST: 1 Current Location
& 2 Locations Coming Soon



SOUTH: 5 Current Locations
& 5 Locations Coming Soon

EAST: 2 Locations Coming Soon



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MARKET OVERVIEW

Laurens, South Carolina



Laurens County, established in 1785 as part of the Old 96 District, was possibly first known as Laurensville, with “Laurens” appearing in an 1873 charter. Today, the City of Laurens attracts people to its historic downtown for shopping, dining, and socializing. Education and economic development are top priorities.



Laurens County's largest industry is **manufacturing**, with **over 50% of residents employed in this sector**. The county supports South Carolina's automotive and advanced materials industries and is home to many **international companies** from various sectors. With immediate access to **I-26, I-385, and I-85, excellent rail service, and proximity to GSP International Airport, the Port of Charleston, and the SC Inland Port**, Laurens County is ideal for **distribution-related industries**.



Main Street Laurens, a public/private partnership since 1996, ensures downtown's growth using the **Main Street America** Refreshed Four Point Approach. Accredited by both **Main Street America** and **Main Street South Carolina**, it revitalizes through historic preservation and sensible business strategies, focusing on planning/membership, economic enhancement, promotion, and design to build the life of downtown Laurens.



One of the city's most notable features is the **“Laurens Historic District,”** a site comprised of the area of the public square and most of the surrounding streets. Five roads converged where the Public Square exists today. The Square sets the scene for one of the **most intimate courthouse squares in the state** and makes downtown Laurens a unique sense of place. The district has been placed in the **National Register of Historic Places**.



Laurens County is supported by two public school districts, private schools, a technical college with an Advanced Manufacturing Center, Presbyterian College and its pharmacy school, a branch university, and several colleges within an hour's commute, offering **abundant educational opportunities**.



LAURENS, SOUTH CAROLINA ACCOLADES

- ✓ Great Excellence on Main Street Award - *Municipal Association of South Carolina, 2023*
- ✓ 40 Minutes from Greenville, SC
- ✓ 75 Minutes from Columbia, SC
- ✓ Access to I-385, I-26, and I-85

The city boasts **several parks with scenic walking trails**, offering residents a high quality of life. The Historical Downtown Square blends southern hospitality with urban sophistication. Despite rapid growth, Laurens remains committed to its **small-town values**, warmly welcoming visitors and new residents.

Affordable housing in Laurens includes opportunities to own historic properties. The city features neighborhood parks, local trails, and numerous downtown attractions. Year-round festivals and events foster a strong community spirit, including the **awarded “Laurens’ Lights Up the Night” event**. Laurens seamlessly combines historical preservation with modern living, making it a charming place to visit and a wonderful place to call home.

moveupstate.com | www.cityoflaurenscc.com | www.mainstreetlaurens.org | growlaurenscounty.com

RECENT JOB CREATION IN LAURENS COUNTY

Recent job creation in Laurens County has been strong, with millions of dollars invested in industrial development within the county. This investment comes both from companies currently located in Laurens County and by new businesses who have chosen Laurens County as a new base of operations for the companies.

2022

COMPANY	LOCATION	NEW/EXPANSION	JOBS	INVESTMENT
Shamrock Technologies	Gray Court	New	18	\$19,400,000
Blue Diamond Industries	Clinton	New	92	\$18,000,000
Volvo	Fountain Inn	Expansion	0	\$21,000,000
Sunny Days Entertainment	Gray Court	New	80	\$16,000,000
Europastry	Laurens	New	155	\$23,000,000
Motor City Racks	Laurens	New	88	\$26,000,000
Yanfeng	Fountain Inn	Expansion	58	\$49,650,000
2022 Total			491	\$173,050,000

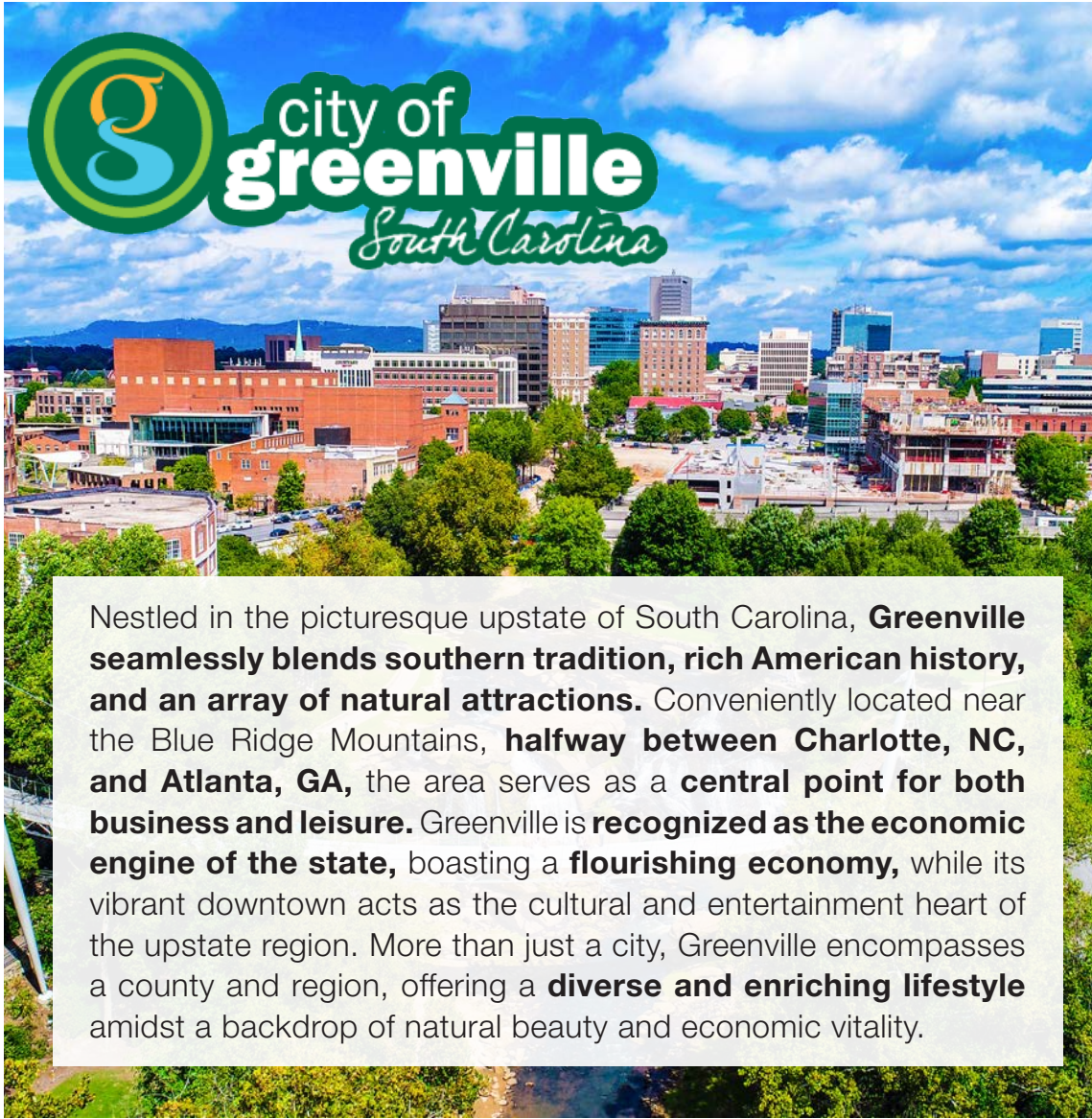
2021

COMPANY	LOCATION	NEW/EXPANSION	JOBS	INVESTMENT
ZF Transmissions	Gray Court	Expansion	500	\$200,000,000
ISO Flex	Gray Court	Expansion	0	\$2,500,000
FiberTex Nonwovens	Gray Court	Expansion	39	\$49,500,000
Frauenthal Gnotec	Fountain Inn	New	82	\$8,200,000
Malouf	Laurens	New	240	\$47,200,000
2021 Total				\$307,400,000

growlaurenscounty.com/local-business/recent-job-creation/

MARKET OVERVIEW

Greenville, South Carolina



Nestled in the picturesque upstate of South Carolina, **Greenville seamlessly blends southern tradition, rich American history, and an array of natural attractions.** Conveniently located near the Blue Ridge Mountains, **halfway between Charlotte, NC, and Atlanta, GA,** the area serves as a **central point for both business and leisure.** Greenville is **recognized as the economic engine of the state,** boasting a **flourishing economy,** while its vibrant downtown acts as the cultural and entertainment heart of the upstate region. More than just a city, Greenville encompasses a county and region, offering a **diverse and enriching lifestyle** amidst a backdrop of natural beauty and economic vitality.

www.greenville.gov | www.upstatealliance.com | greenvilleeconomicdevelopment.com | livability.com | kiddingaroundgreenville.com | moveupstatesc.com | visitgreenvillesc.com

THE SOUTH'S BEST CITIES 2024

Southern Living, 2024

#1 BEST PLACE TO MOVE IN SC

USA Today, 2024

#3 FRIENDLIEST CITY IN THE U.S.

Condé Nast Traveler, 2024

#4 BEST PLACE TO LIVE IN THE U.S.

U.S. News and World Report, 2024

COOLEST SMALL CITIES IN THE U.S.

Thrillist Travel, 2024

TOP 50 FAMILY VACATION DESTINATIONS

Good Housekeeping, 2024

#4 AMERICA'S BEST SMALL CITIES

Condé Nast Traveler, 2023

20 BEST SMALL TOWNS TO RETIRE

HGTV, 2023

FASTEST GROWING PLACES IN THE U.S.

U.S. News, 2023

#14 PLACES FOR TRAVELERS TO GO

New York Times, 2023

MARKET OVERVIEW

Greenville, South Carolina

THE UPSTATE'S WORKFORCE



In The Upstate, each year, a cohort of highly educated individuals seamlessly integrates into the workforce, emerging from various esteemed **higher education institutions and technical colleges** in the region.



Greenville County prides itself on a **vibrant workforce**, drawing talent from Upstate South Carolina, western North Carolina, and northern Georgia. With competitive wages in the local market, South Carolina's status as a **right-to-work and employment-at-will state** fosters stable employer-employee relations, resulting in one of the lowest unionization rates in the nation.

Initiatives like VisitGreenvilleSC's **'Yeah, That Greenville'** campaign and the Upstate SC Alliance's **'MoveUpstateSC'** campaign actively attract residents and workers, contributing to the region's dynamic and thriving community.

MARKET OVERVIEW

Upstate South Carolina



ECONOMY

The Upstate boasts a thriving economy in the Southeast, evolving from a textile hub to a **diverse economic center**. Upstate South Carolina is a major manufacturing hub, attracting top companies like **GE Energy, Michelin, BMW, Fluor, Magna, and Bosch**. The city's skilled workforce and business-friendly atmosphere make it a prime location for **automotive, biotech, aerospace, and advanced materials manufacturing**, drawing interest from entrepreneurs and established companies.

MAJOR EMPLOYERS IN THE UPSTATE



UPSTATE, SOUTH CAROLINA STATS

20% of all jobs in South Carolina

40+ Fortune 500 Companies

20+ Headquartered Operations

250+ International Companies

34 Countries Operating Firms in the Upstate



TRANSPORTATION



Greenville-Spartanburg International Airport (GSP) is a vital link for Upstate residents, providing **over 100 daily flights to 18 cities worldwide**, including exclusive nonstop international air cargo service to Germany, Mexico, and Korea. With 1,500 acres for development and strategic proximity to major airports, GSP is integral to regional logistics and manufacturing. Just 20 minutes from downtown Greenville, GSP serves **1.8 million passengers yearly**. Adjacent to GSP, **Greenville Downtown Airport (GMU)** supports the Upstate's business environment with **over 48,000 annual take-offs and landings**, solidifying their collective impact on regional connectivity and economic vitality.



Greenville is serviced by two leading **commercial railroads, Norfolk Southern and CSX Corporation**, while **Amtrak** provides passenger rail service with convenient connections to various **major cities**.



The **South Carolina Inland Port**, operational since 2013 in Greer, **extends the reach of the Port of Charleston 212 miles inland** and is conveniently located a few miles from GSP. Closer to population centers and key import/export clients, it **offers 24/7 gates and next-day container availability**, providing unprecedented flexibility and control for manufacturers and retailers with tight production lines and supply chain needs.



Greenville is easily accessible through **I-85, linking Atlanta and Charlotte**, and **I-26, providing a direct route to the Port of Charleston**, enabling efficient one-day truck service to reach 54% of the U.S. population. Greenville's accessibility is further enhanced by its proximity to **interstates 185, and 385**, along with **US highways 25, 29, 123, and 276**, facilitating seamless transportation across the area.

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 1500 W Main Street, Laurens, SC 29360 (“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.



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