



BREW HOUSE LOFTS

452 2nd Street | Macon, GA 31201

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

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INVESTMENT

HIGHLIGHTS

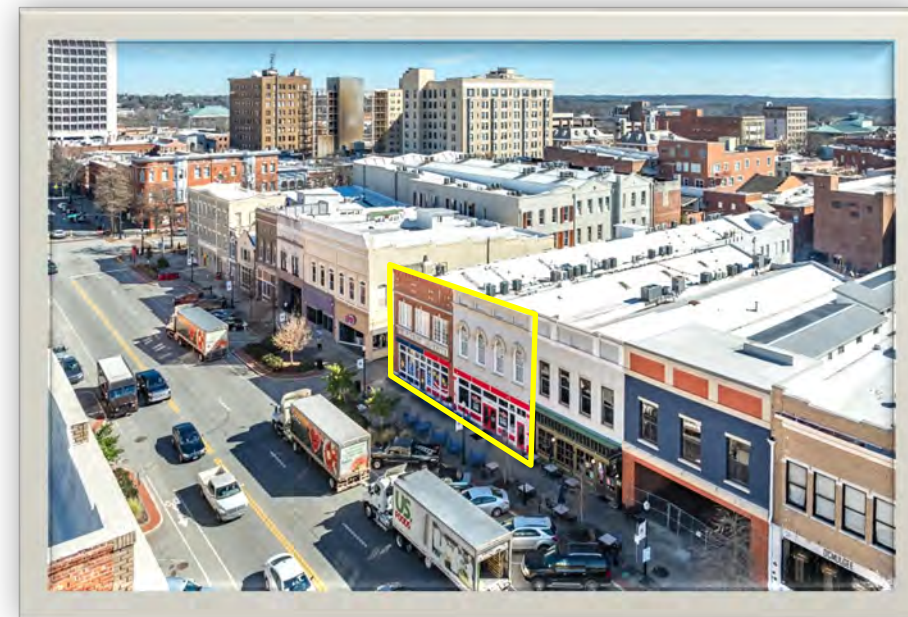
Brew House Lofts
Macon, GA

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	452 2 nd Street Macon, GA 31201
Parcel Number	R073-0366
Year Renovated	2019
Number of Units	20
Average SF per Unit	861
Average Leased Rent	\$1,122



UNIT MIX

Unit Type	Number	Avg Size	Avg Eff. Rent	Leased Rent/SF
Restaurant	-	6,235	\$5,000	\$0.80
1Br/1Ba	9	632	\$1,044	\$1.61
1Br/1.5Ba	6	947	\$736	\$1.19
2Br/1Ba	4	999	\$1,036	\$1.39
2Br/1.5Ba*	1	1,088	\$1,714	\$1.70
Vacant				
Total	20	861	\$1,101	\$1.27

DEMOGRAPHICS

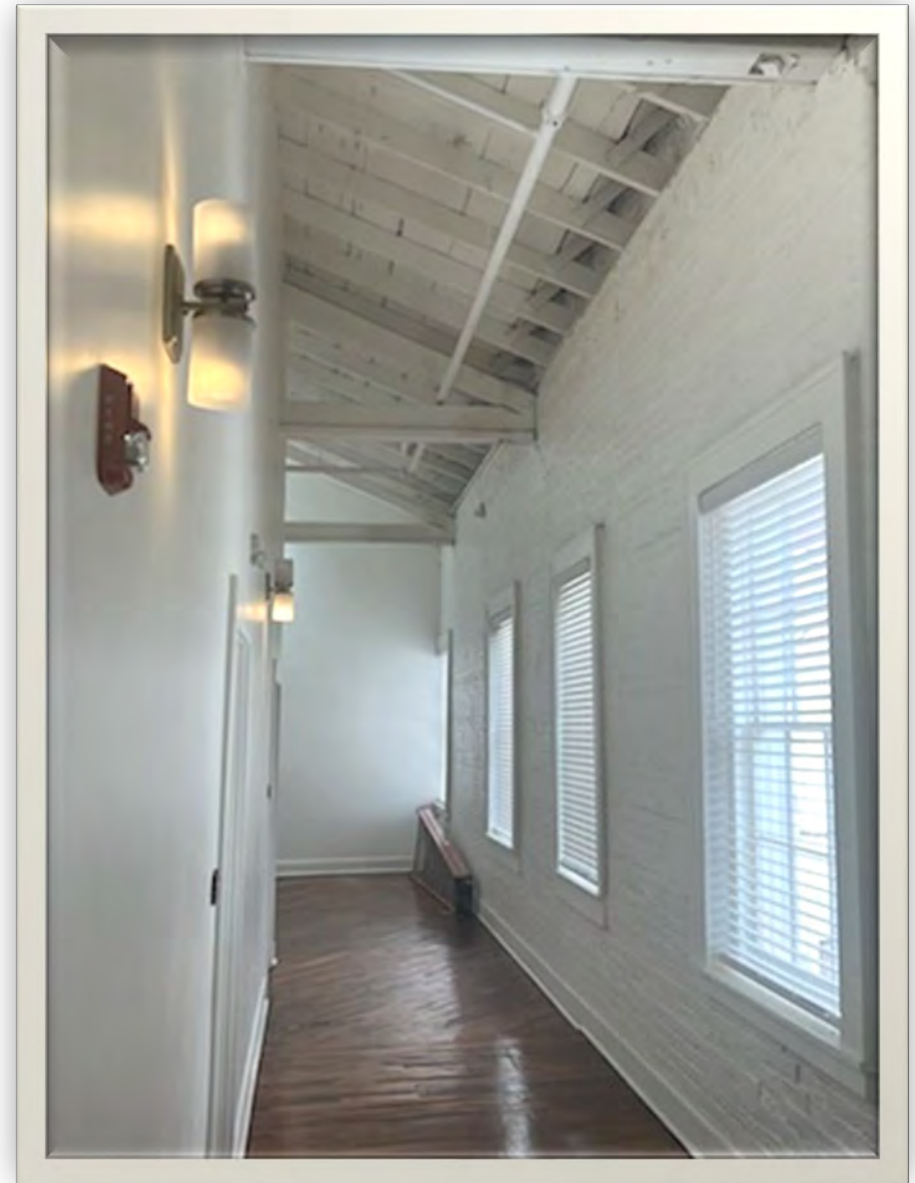
	1 MILE	3 MILE	5 MILE
Population	5,447	41,734	84,858
AVG HH Income	\$67,157	\$49,009	\$54,055

INVESTMENT HIGHLIGHTS

Property Overview

Investment Opportunity: Brew House Lofts High-Growth Multifamily Asset

- **Prime Downtown Location** – Positioned in the heart of Macon's revitalized urban core, offering walkability to top dining, entertainment, and business districts.
- **High-Growth Market** – Strong rental demand driven by downtown resurgence, increasing residential developments, and a growing tenant base seeking modern, character-rich living spaces.
- **Occupancy & Management Momentum** – Recently transitioned to improved management, leading to stronger occupancy trends. Market comps are at full occupancy, and this property is now positioned to capture that same demand.
- **Preferential Property Tax for Rehabilitated Historic Property** – Originally a 1930s building, the property was gutted and fully restored in 2019. Property taxes were frozen as of 2020 and will remain in effect until reassessment in 2029.
- **Immediate Value-Add Potential** – Additional revenue opportunities through:
 - Utility Billbacks (valet trash, pest, and internet/cable)
 - Parking Income (Owners previously had arrangements in place, tenants currently secure their own parking)
 - Rent Growth Potential – Leased avg is \$1.41/SF, while market comps support \$1.50–\$1.70/SF, providing a clear path to increased NOI while remaining competitive.



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MARKET

OVERVIEW

Brew House Lofts
Macon, GA

MARKET OVERVIEW

Macon, GA

Macon, Georgia has a population of 156,337 and the County of Bibb has a population of 156,512. Macon is located 1.25 hours south of Atlanta at the crossroads of two major inter-

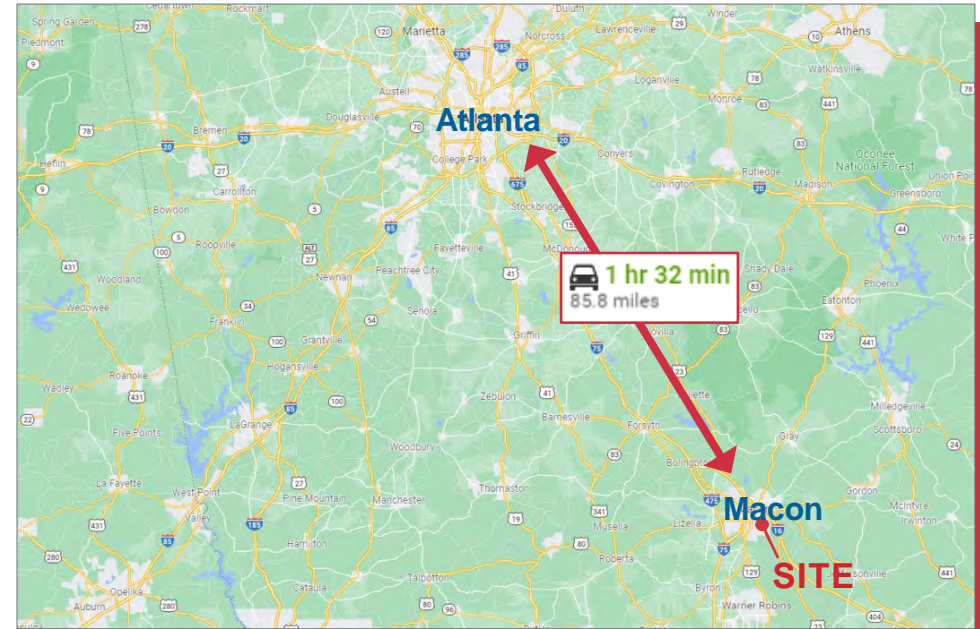


state highways, I-75 (north-south) and I-16 (east-west), making it easily accessible by car. Distance from some major cities: Savannah 180 miles; Nashville 336 miles, and Orlando 380 miles.

Tourism is a great investment for Macon, generating \$458.3 million in 2023 for the local economy. The cost of living in Macon is lower than Georgia's average and lower than the national average. Housing is less expensive in Macon, with a median home cost of \$108,400 compared to the national median of \$291,700. Macon also has low transportation, health and grocery costs.

The architecture around Macon has been called “a textbook of historic architecture,” with 6,000 individual structures in 14 historic districts listed on the National Register of Historic Places. The National Trust for Historic Preservation named Macon one of America’s “Dozen Distinctive Destinations.”

Macon also made its mark in America’s musical journey. One of the birthplaces of Soul and Southern Rock, Macon was the childhood home of greats like Little Richard, Otis Redding, and James Brown. The 1970s put Macon into the spotlight, with Capricorn Records introducing the Allman Brothers Band, Wet Willie, and the Marshall Tucker Band.



MARKET OVERVIEW

Macon, GA



Mercer University is a private research university with its main campus in Macon, Georgia. Founded in 1833 as Mercer Institute and gaining university status in 1837, it is the oldest private university in the state and enrolls more than 9,000 students in 12 colleges and schools: liberal arts and sciences, business, engineering, education, music, college of professional advancement, law, theology, medicine, pharmacy, nursing, and health professions.



Middle Georgia
State University

Middle Georgia State University is a public institution that was founded in 2013. It has a total undergraduate enrollment of 8,015 (fall 2020), its setting is suburban, and the campus size is 419 acres. It utilizes a semester-based academic calendar. Middle Georgia State University's ranking in the 2022 edition of Best Colleges in Regional Colleges South, #44.



Atrium Health

Distinguished nationally for its excellence, Atrium Health Navicent is the second largest hospital systems in Georgia and is one of the premier teaching hospitals in the United States. Atrium Health Navicent serves as the primary teaching hospital for the Mercer University School of Medicine and supports residency-training programs in family practice, general surgery, internal medicine, obstetrics and gynecology, and pediatrics along with fellowships in critical care, geriatrics and orthopedic traumatology. As a teaching hospital, Atrium Health Navicent attracts the best and the brightest to the area.



MARKET OVERVIEW

Major Employers

Major Employers in Macon, Georgia



Textiles
(250+ employees)



Food Distribution
(350+ employees)



Education
(2,000+ employees)



Insurance
(7,000+ employees)



Consumer Product
(500+ employees)



Education
(3,400+ employees)



Healthcare
(4,600+ employees)



Transportation
(2,000+ employees)



Aircraft Manufacturer
(200+ employees)



Insurance
(500+ agents in Georgia)



Healthcare
(1,500+ employees)



Machinery
(100+ employees)

KUMHO TIRE

All-ways, Go With you
Tire Manufacturer
(560+ employees)



Food Industry
(200+ employees)

MARKET OVERVIEW

Major Employers Map



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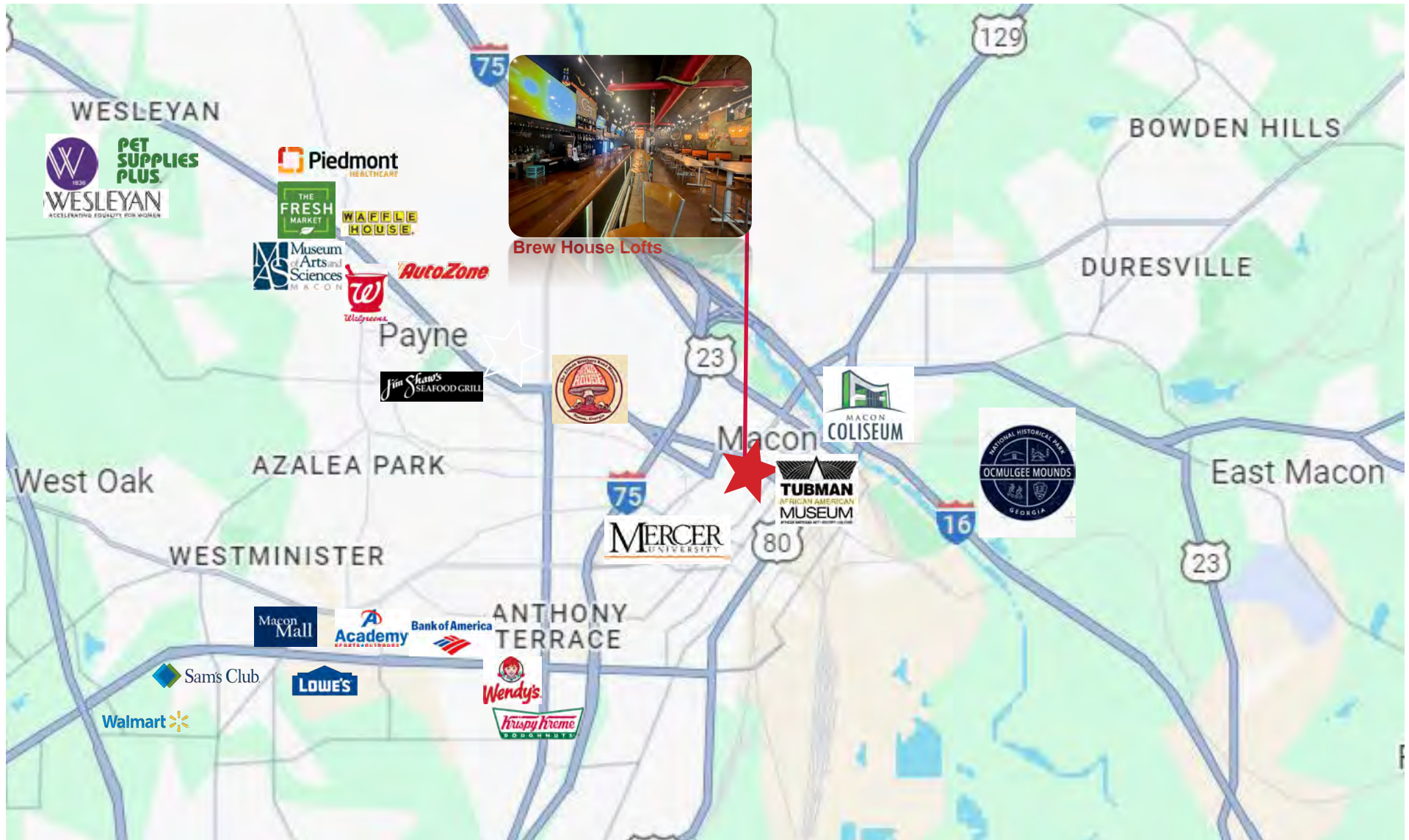
LOCATION

OVERVIEW

Brew House Lofts
Macon, GA

LOCATION OVERVIEW

Retail Corridor



LOCATION OVERVIEW

Retail Corridor



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PROPERTY

GALLERY

Brew House Lofts
Macon, GA

PROPERTY GALLERY

Restaurant Photos



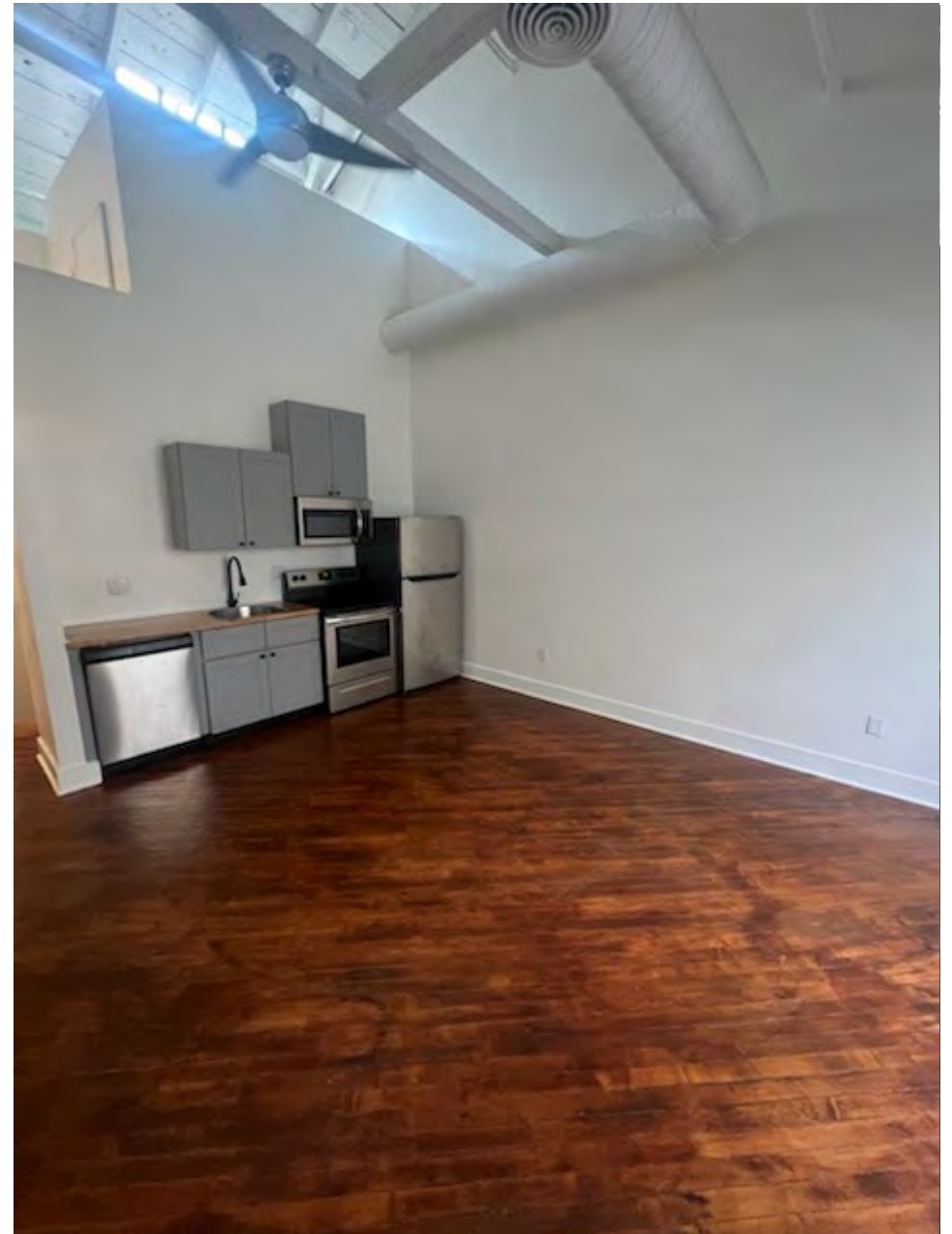
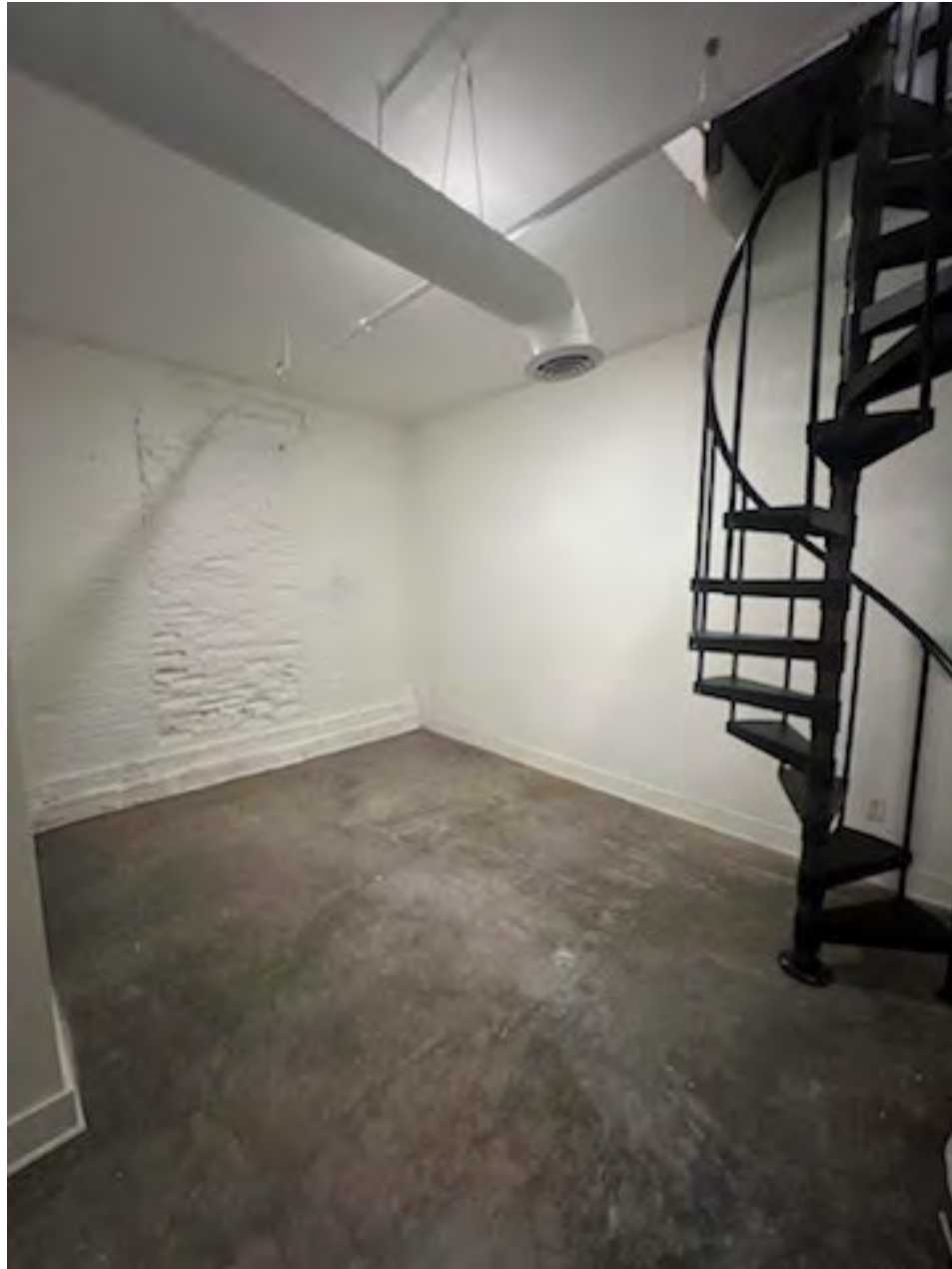
PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Interior Photos



PROPERTY GALLERY

Interior Photos



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DEMOGRAPHIC

TRENDS

Brew House Lofts
Macon, GA

DEMOGRAPHIC TRENDS

452 2nd Street, Macon, GA 31201

POPULATION TRENDS

5-Mile	
2020	83,252
2024	84,858
2029	84,799



2024 Population

HOUSEHOLD TRENDS

5-Mile	
2020	33,735
2024	34,741
2029	34,750



2024 Households

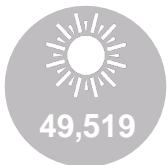
AVERAGE HOUSEHOLD INCOME

2024	
1-Mile	\$68,495
3-Miles	\$60,573
5-Miles	\$60,280



DAYTIME EMPLOYEES

2025	
1-Mile	17,941
3-Miles	32,767
5-Miles	49,519



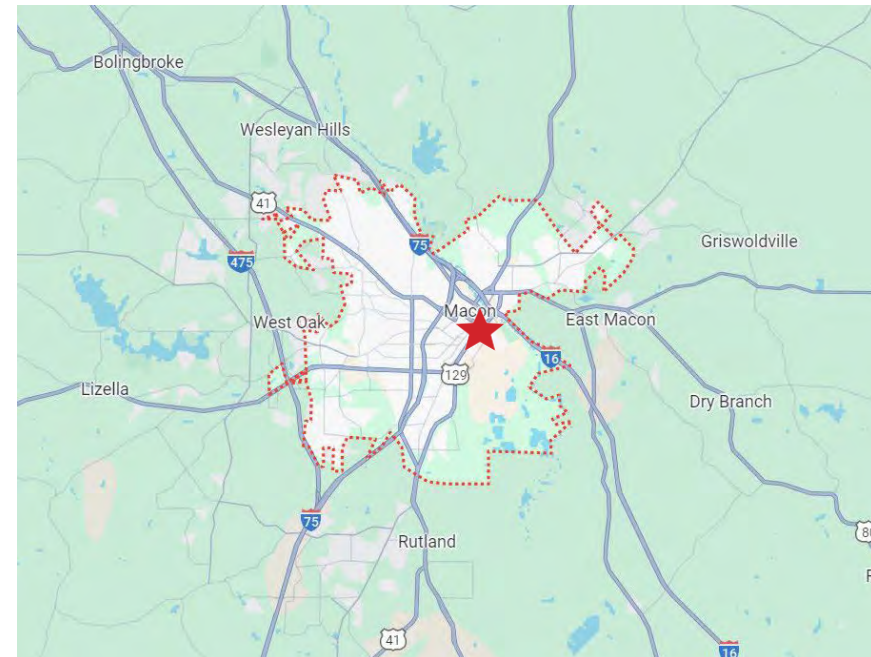
5-Mile Daytime Employees

MEDIAN AGE TRENDS

2025	
1-Mile	34.9
3-Miles	35.4
5-Miles	36.0



5-Miles Median Age



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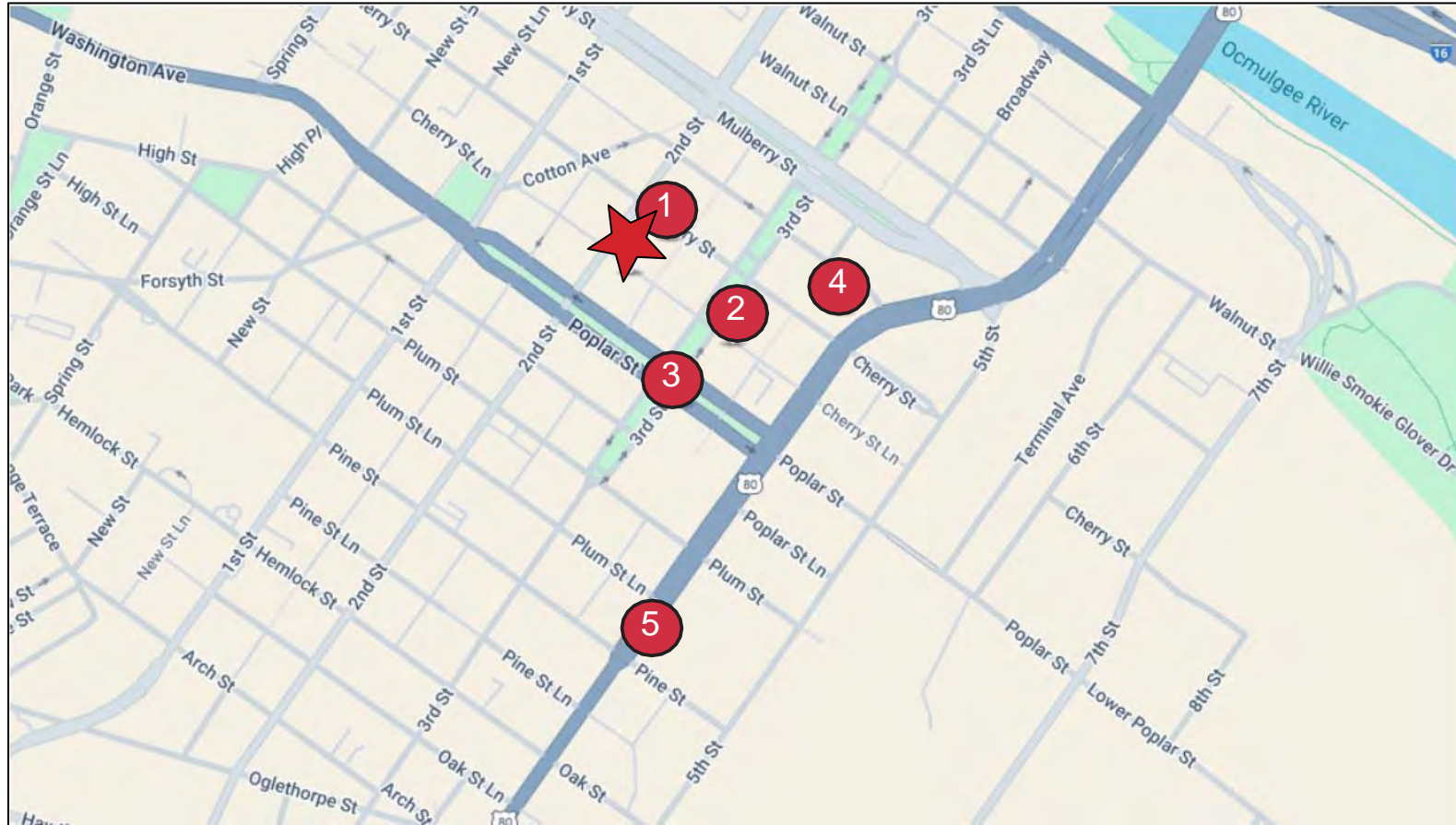
PROPERTY

COMPARABLE

Brew House Lofts
Macon, GA

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Dannenberg Lofts	67	1890	1,095	\$1,169	\$1.07
1. Lamar Lofts	34	2015	808	\$1,435	\$1.78
2. Lofts at Silver	23	2016	752	\$1,270	\$1.69
3. Lofts at Poplar Pointe	29	2003	959	\$1,404	\$1.46
4. Lofts at 401 Cherry	21	2012	952	\$1,370	\$1.44
5. Broadway Lofts	94	1911	916	\$1,085	\$1.18

COMPARABLE

Rent Properties

1 Lamar Lofts



562 Cherry St.
Macon, GA 31201

Year Built: 2015
Total Units: 34
Property Type: Low-Rise
Total Area (SF): 47,943

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	20	730	\$1,267	\$1.74
All 2 Beds	14	920	\$1,676	\$1.82
Total/Avg	34	808	\$1,435	\$1.78

Unit Amenities

Cable Ready

Site Amenities

Controlled Access
Courtyard
Elevator
Property Manager on Site

2 Lofts at Silver



450 3rd Street
Macon, GA 31201

Year Built: 2016
Total Units: 23
Property Type: Low-Rise
Total Area (SF): 30,900

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	19	700	\$1,204	\$1.72
All 2 Beds	4	1,000	\$1,583	\$1.58
Total/Avg	23	752	\$1,270	\$1.69

Unit Amenities

Air Conditioning
Heating
Kitchen
Oven
Range
Refrigerator
Tub/Shower
Washer/Dryer

COMPARABLE

Rent Properties

3 Lofts at Poplar Pointe



482 Poplar St.
Macon, GA 31201

Year Built: 2003
Total Units: 29
Property Type: Low-Rise
Total Area (SF): 25,162

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	7	829	\$1,380	\$1.67
All 2 Beds	22	1,000	\$1,412	\$1.41
Total/Avg	29	959	\$1,404	\$1.46

4 Lofts at 401 Cherry



401 Cherry St.
Macon, GA 31201

Year Built: 2012
Total Units: 21
Property Type: Mid-Rise
Total Area (SF): 41,800

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	13	831	\$1,231	\$1.48
All 2 Beds	8	1,150	\$1,595	\$1.39
Total/Avg	21	952	\$1,370	\$1.44

Unit Amenities

Granite Countertops
Kitchen
Oven
Range
Refrigerator
Tub/Shower
Views
Washer/Dryer

Site Amenities

24 Hour Access
Controlled Access
Maintenance on site
Public Transportation
Smoke Free

COMPARABLE

Rent Properties

5 Broadway Lofts



672-698 Martin Luther King Jr. Blvd.
Macon, GA 31201

Year Built: 1911
Total Units: 94
Property Type: Mid-Rise
Total Area (SF): 134,440

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All Studios	12	842	\$1,108	\$1.32
All 1 Beds	38	815	\$1,025	\$1.26
All 2 Beds	44	1,023	\$1,131	\$1.10
Total/Avg	94	916	\$1,085	\$1.18

Unit Amenities

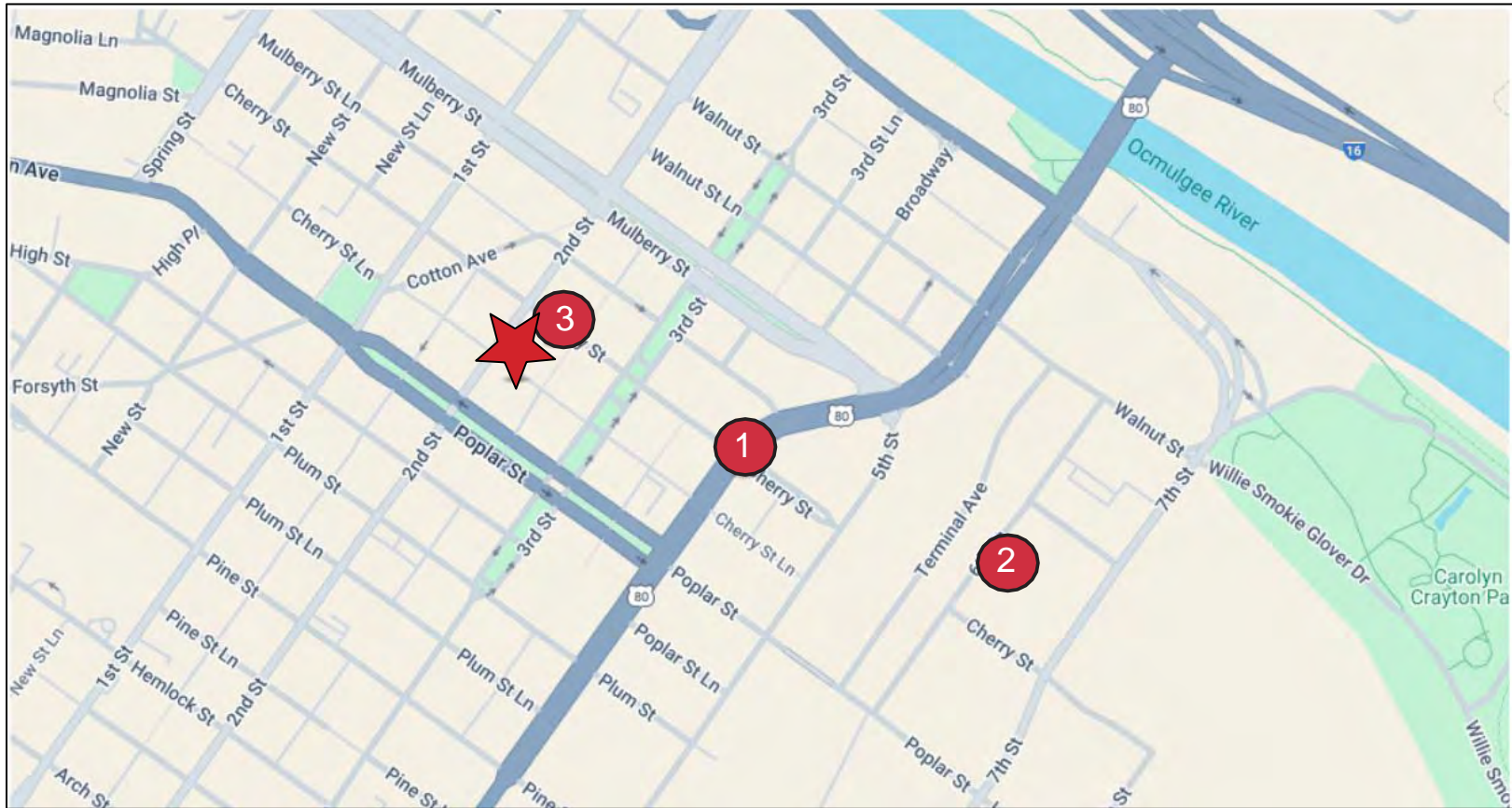
Balcony
Ceiling Fans
Dishwasher
Hardwood Floors
High Speed Internet Access
Smoke Free
Washer/Dryer Hookup
Wheelchair Accessible (Rooms)

Site Amenities

Courtyard
Elevator
Fitness Center
Gated
Property Manager on Site

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE UNIT
	Dannenberg Lofts	67	1890	0.51	TBD	TBD	TBD
1	Sterchi & Kessler Lofts	20	1953	0.16	Nov 2023	\$4,650,000	\$232,500
2	The Lofts at Empire Yard	28	2020	1.06	Mar 2024	\$5,450,000	\$194,643
3	Lamar Lofts	34	2015	0.49	Jul 2021	\$6,200,000	\$163,158

COMPARABLE

Sale Properties

1 Sterchi & Kessler Lofts



382 Cherry Street
Macon, GA 31201
Year Built: 1953
Total Units: 20
Property Type: Mid-Rise
Total Area (SF): 33,850 SF
Sale Price: \$4,650,000
Price/Unit: \$232,500

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All Studios	20	-	-	-
Total/Avg	20	-	-	-

2 The Lofts at Empire Yard



340 6th Street
Macon, GA 31201
Year Built: 2020
Total Units: 28
Property Type: Low-Rise
Total Area (SF): 100,000 SF
Sale Price: \$5,450,000
Price/Unit: \$194,643

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All Studios	2	898	\$1,681	\$1.87
All 1 Beds	8	1,000	\$1,275	\$1.28
All 2 Beds	10	1,300	\$1,565	\$1.20
All 3 Beds	8	1,500	\$1,913	\$1.28
Total/Avg	28	1,243	\$1,590	\$1.28

Unit Amenities

Air Conditioning
Patio

Site Amenities

Car Charging Station
Gated
Grill
Pet Washing Station
Playground
Pool
Wi-Fi

COMPARABLE

Sale Properties

3 Lamar Lofts



562 Cherry St.
Macon, GA 31201

Year Built: 2015
Total Units: 34
Property Type: Low-Rise
Total Area (SF): 47,943
Sale Price: \$6,200,000
Price/Unit: \$163,158

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	20	730	\$1,267	\$1.74
All 2 Beds	14	920	\$1,676	\$1.82
Total/Avg	34	808	\$1,435	\$1.78

Unit Amenities

Cable Ready

Site Amenities

Controlled Access
Courtyard
Elevator
Property Manager on Site

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FINANCIAL

OVERVIEW

Brew House Lofts
Macon, GA

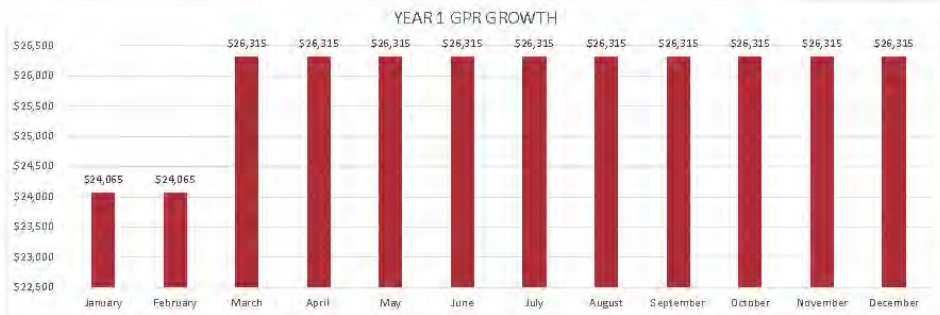
FINANCIALS

Rent Analysis

YEAR 1 Rent Growth									
		Monthly	Annually						
Market Rent		\$27,014	\$324,166						
Leases Under Schedule		(\$2,949)	(\$35,388)						
Per Unit		(\$147)	(\$1,769)						
Gross Potential Rent		\$24,065	\$288,779						

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR/1.5BA	8	\$1,582	947	\$1.65	\$9,370	\$112,444
1BR/1BA	9	\$1,043	632	\$1.65	\$9,387	\$112,642
2BR/1.5BA	1	\$1,883	1,008	\$1.85	\$1,883	\$19,958
2BR/1BA	4	\$1,648	999	\$1.65	\$6,593	\$79,121
Total	20	\$1,351	16,372	\$1.65	\$27,014	\$324,166

		50%	\$75	50%	\$150				
		Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Gross Pot. Rent
January	0	0	\$75	\$0	0	\$0	\$0	(2,948.85)	\$24,065
February	0	0	\$75	\$0	0	\$0	\$0	(2,948.85)	\$24,065
March	20	10	\$75	\$750	10	\$1,500	\$2,250	(898.85)	\$26,315
April	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
May	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
June	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
July	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
August	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
September	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
October	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
November	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
December	0	0	\$75	\$0	0	\$0	\$0	(898.85)	\$26,315
Total	20							(12,886.20)	\$311,279



YEAR 2 Rent Growth									
		Monthly	Annually						
Market Rent		\$28,364	\$340,374						
Leases Under Schedule		(2,050)	(24,594)						
		(102)	(1,230)						
Gross Potential Rent		\$26,315	\$315,779						

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
1BR/1.5BA	8	\$1,640	947	\$1.73	\$9,838	\$118,066
1BR/1BA	9	\$1,095	632	\$1.73	\$9,868	\$118,274
2BR/1.5BA	1	\$1,746	1,008	\$1.73	\$1,746	\$20,958
2BR/1BA	4	\$1,731	999	\$1.73	\$6,923	\$83,077
Total	20	\$1,418	16,372	\$1.73	\$28,364	\$340,374

		50%	\$100	50%	\$100				
		Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.	Gross Pot. Rent
January	0	0	\$100	\$0	0	\$0	\$0	(2,048.54)	\$28,315
February	0	0	\$100	\$0	0	\$0	\$0	(2,048.54)	\$28,315
March	20	10	\$100	\$1,000	10	\$1,000	\$2,000	(49.54)	\$28,315
April	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
May	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
June	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
July	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
August	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
September	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
October	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
November	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
December	0	0	\$100	\$0	0	\$0	\$0	(49.54)	\$28,315
Total	20							(4,594.48)	\$335,779



FINANCIALS

Historical & Forecast Summary

Income	Current RR	Income	FCA PRO FORMA		EXTENDED PRO FORMA			
	T12 Expense	PER UNIT	YEAR 1	PER UNIT	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL		TOTAL		TOTAL	TOTAL	TOTAL	TOTAL
Market Rent	\$324,166	\$16,208	\$324,166	\$16,208	\$340,374	\$353,989	\$368,148	\$382,874
Gain/(Loss) to Lease	(\$54,841)	(\$2,742)	(\$32,417)	(\$1,621)	(\$4,594)	\$0	\$0	\$0
Total Gross Potential Rent	\$269,325	\$13,466	\$291,749	\$14,587	\$335,779	\$353,989	\$368,148	\$382,874
Vacancy Loss	(\$53,865)	20.00%	(\$17,505)	6.00%	(\$20,422)	(\$17,699)	(\$18,407)	(\$19,144)
Concessions	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	\$0	0.00%	(\$5,835)	2.00%	(\$6,716)	(\$7,080)	(\$7,363)	(\$7,657)
Total Rent Deductions	(\$53,865)	20.00%	(\$23,340)	8.00%	(\$27,138)	(\$24,779)	(\$25,770)	(\$26,801)
NET RENTAL INCOME	\$215,460	\$10,773	\$268,409	\$13,420	\$308,641	\$329,210	\$342,378	\$356,073
Late Fees	\$0	\$0	\$500	\$25	\$510	\$520	\$531	\$541
Valet Trash	\$0	\$0	\$2,400	\$120	\$2,448	\$2,497	\$2,547	\$2,598
Pet fees	\$420	\$21	\$420	\$21	\$428	\$437	\$446	\$455
Restaurant Lease	\$60,000	\$3,000	\$60,000	\$3,000	\$72,000	\$84,000	\$88,200	\$92,610
Cable/Internet Fee	\$0	\$0	\$14,040	\$702	\$14,461	\$14,895	\$15,342	\$15,802
Pest Fee	\$0	\$0	\$1,200	\$60	\$1,224	\$1,248	\$1,273	\$1,299
Total Other Income	\$60,420	\$3,021	\$78,560	\$3,928	\$91,072	\$103,598	\$108,339	\$113,305
TOTAL OPERATING INCOME	\$275,880	\$13,794	\$346,969	\$17,348	\$399,713	\$432,807	\$450,717	\$469,378
Expenses								
General Repairs & Maintenance ¹	\$14,475	\$724	\$10,000	\$500	\$10,200	\$10,404	\$10,612	\$10,824
Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$0	\$0	\$800	\$40	\$816	\$832	\$849	\$866
Cleaning	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Turnover	\$0	\$0	\$2,000	\$100	\$2,040	\$2,081	\$2,122	\$2,165
Repairs & Maintenance	\$14,475	\$724	\$12,800	\$640	\$13,056	\$13,317	\$13,583	\$13,855
Utilities	\$28,818	\$1,441	\$28,818	\$1,441	\$29,683	\$30,573	\$31,490	\$32,435
General & Administrative	\$0	\$0	\$1,800	\$90	\$1,836	\$1,873	\$1,910	\$1,948
Advertising	\$0	\$0	\$2,200	\$110	\$2,244	\$2,289	\$2,335	\$2,381
Legal/Professional Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payroll	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$22,070	\$1,104	\$27,758	8.00%	\$31,977	\$34,625	\$36,057	\$37,550
Insurance ²	\$22,010	\$1,101	\$22,010	\$1,101	\$22,230	\$22,452	\$22,677	\$22,904
Property Tax ³	\$3,103	\$155	\$3,103	\$155	\$3,134	\$3,165	\$3,165	\$45,000
Total Other Expenses	\$76,001	\$2,359	\$55,070	\$1,366	\$59,585	\$62,531	\$64,234	\$107,835
TOTAL EXPENSES	\$90,476	\$4,524	\$98,488	\$4,924	\$104,159	\$108,294	\$111,218	\$156,074
NET OPERATING INCOME	\$185,404	\$9,270	\$248,481	\$12,424	\$295,554	\$324,514	\$339,499	\$313,304
Capital Reserves	\$5,000	\$250	\$5,000	\$250	\$5,000	\$5,000	\$5,000	\$5,000
NET OPERATING INCOME (After Reserves)	\$180,404	\$9,020	\$243,481	\$12,174	\$290,554	\$319,514	\$334,499	\$308,304
NOI Adjusted for Increase in Taxes	\$180,404	\$9,020						

- 1-Net Rental Income nets out to the equivalent of annualizing current RR.
- 2- Other Income is annualized given current restaurant lease and historical operations.
- 3- Actual operating statement includes tax freeze at current rate
- 4-Actual operating statement annualizes 2024 expenses as of September
- 5-Actual operating statement adjusted to include market rate insurance expense
- 6-Actual operating statement adjusted to include in place Insurance premium.

FINANCIALS

Year 1 Pro Forma Assumptions

INCOME

VACANCY LOSS: Vacancy loss is forecast at 6% in years 1&2, then 5% starting in year 3 for the remainder.

BAD DEBT: Bad debt is forecast at 2% in years 1-5.

OTHER INCOME: Other income is based on market comparable and increases by 2% annually. Restaurant income grows per lease in place.



EXPENSE

REPAIRS & MAINTENANCE EXPENSE: Repairs and maintenance expense is based on market and historical operations and increase by 2% annually.

UTILITIES EXPENSE: Utilities expense is based on market observation and increase by 3% annually.

GENERAL & ADMINISTRATIVE EXPENSE: General & administrative expense is based on market operations and increase by 2% annually.

ADVERTISING EXPENSE: Advertising expense is based on market observation and increase by 2% annually.

PAYROLL: Payroll was removed as third party mgt should efficiently handle a property of this size.

MANAGEMENT FEE: Management fee is assumed at 8% annually and what current agreement states.

INSURANCE: Insurance is based on current policy and increases by 1% annually.

TAXES: Taxes are based on in place and increase 1% annually. Taxes should be reassessed in 2029 and they are reassessed in year 5 based on available market data.

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Brew House Lofts, 452 2nd Street, Macon, GA 31201 ("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.

The background of the entire page is a dark, monochromatic low-poly geometric pattern. It consists of numerous triangles and polygons of varying shades of gray and black, creating a textured, crystalline effect that resembles a mountain range or a complex architectural structure.

FURMAN

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