


FIRE TOWER PORTFOLIO

UPPER KING STREET, CHARLESTON, SOUTH CAROLINA

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EXECUTIVE OVERVIEW

Furman Capital Advisors is pleased to offer the exclusive opportunity to purchase 100% fee simple interest in the **Fire Tower STR & Upper King St Retail Portfolio ("Fire Tower Portfolio")**, a ±33,678 SF **income-producing mixed-use development** located at the corner of **King Street and Cannon Street** in Historic downtown Charleston, SC, one of the country's most desirable commercial real estate markets. The offering includes **±26,300 SF (31 units) of Short-Term Rental Apartments** and **±7,378 SF (4 units) of commercial retail space,** a garden terrace, two roof-top patios, and **on-site and dedicated parking rights.**

The asset is distinctively situated within Charleston's established **Short-Term Rental Overlay Zone** AND the **Accommodations Overlay Zone,** creating a high barrier to entry and providing the Buyer an extremely rare opportunity to operate up to fifty commercial STR's in Downtown Charleston, **an entitlement that is nearly impossible to replicate.**

The Fire Tower Portfolio is perfectly positioned in the heart of **Charleston's high-growth, Upper King Street area** featuring some of the country's most vibrant restaurants, nightlife, and boutique luxury retail, all within walking distance. In addition, Upper King Street offers walkable access to historic tours, waterfront parks, charming cobblestone streets, renowned architecture, College of Charleston and Medical University of South Carolina (22,000+ Students), the future Lowcountry Lowline trail, and the newest $1B Courier Square development.

Historic downtown Charleston is a **major economic engine for the region** and was voted the **No. 1 City in the U.S.** by Travel + Leisure readers for 12 consecutive years. Tourism has grown into a **$14 billion annual industry,** welcoming over **7.9 million visitors annually** and supporting 55,000+ tourism jobs. Downtown Charleston's **high barriers to entry** help maintain ongoing demand, making short-term rentals well positioned for long-term ADR growth and attractive long-term investment.

Charleston's **population growth rate has more than tripled the national average**, fueled by an influx of high-profile manufacturers including Boeing, Mercedes-Benz, and Volvo, as well as the recent deepening of Charleston Harbor and major port expansion.

With its location in the heart of Charleston's most progressive and vibrant corridor, the Fire Tower Portfolio is positioned to be a **trophy income-producing asset for decades to come.**

OFFERING AT A GLANCE

OFFER PRICE: $32,500,000

NOI: $1,628,455

CAP RATE: 5.00%

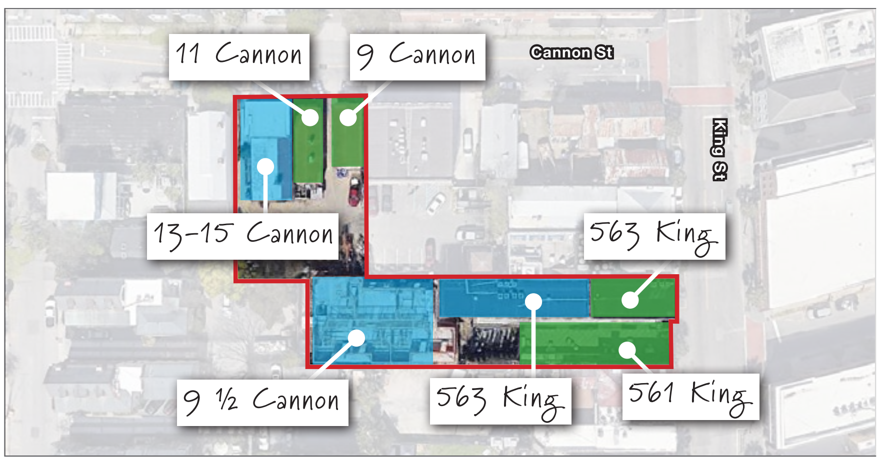
RENT ROLL SUMMARY

Commercial Retail

Address	Size SF	Tenant
561 King St	2,178 SF	Jordan's Market on King
563 King St	3,740 SF	The Honey Hive
9 Cannon St	800 SF	Queen Anne Spirits & Wine
11 Cannon St	660 SF	Babas on Cannon
TOTAL RETAIL	7,378 SF	4 Tenants

Short Term Rentals

Address	Size SF	STR Units
563 King St	±5,300 SF	6
13 - 15 Cannon St	±3,300 SF	4
9 ½ Cannon St	±17,700 SF	21
TOTAL STR	±26,300 SF	31 Units



ZONE OVERLAYS

STR Overlay Zone

Area of ±10% of Downtown Charleston permiting commercial STR operation

Applies to the entire Fire Tower Portfolio

Accommodations Zone

Allows off-site commercial STR management for up to 50 "sleeping units"

Applies to 561 & 563 King St. and 9 ½ Cannon St

Opportunity Zone

Federal tax incentive benefits

PARKING AND AMENITIES

Parking

15 on-site parking spaces

16 dedicated off-site spaces in City of Charleston Midtown Garage

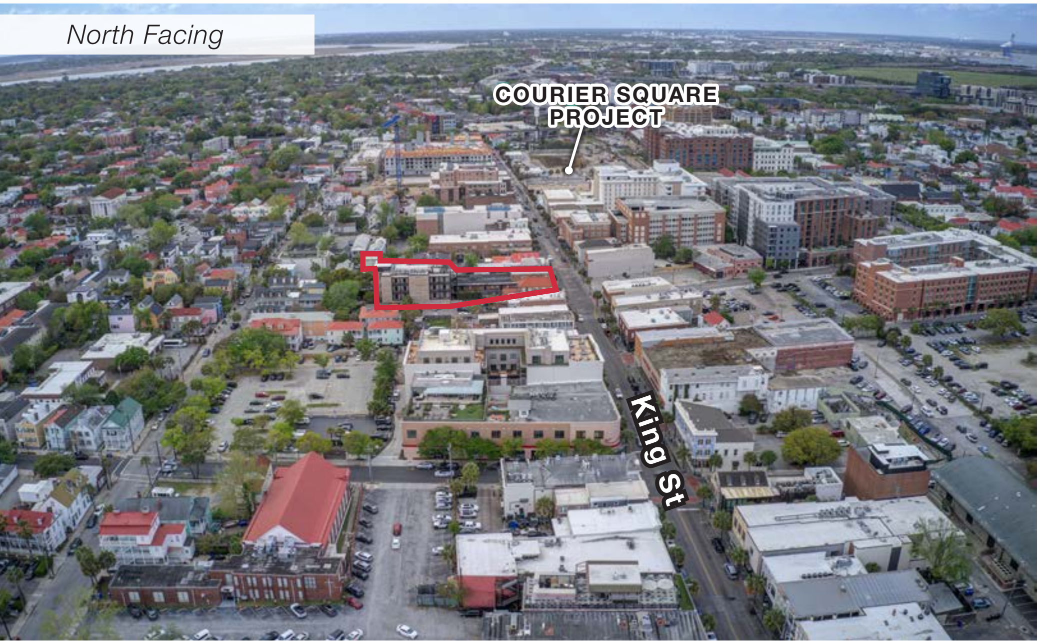
Patios & Event Spaces

±1,200 SF ground-level patio & garden

±1,600 SF 561 King rooftop terrace

±1,000 SF 9 ½ Cannon rooftop terrace

AERIAL PHOTOS



INVESTMENT HIGHLIGHTS

Irreplaceable Zoning — Commercial STR Rights

The Portfolio sits within the only City-designated Short-Term Rental Overlay Zone in downtown Charleston (approx. 10% of downtown land area) and the Accommodations Overlay Zone, together permitting commercial STR operations at scale without owner-occupancy requirements — entitlements that are nearly impossible to replicate.

Trophy Location on Upper King Street

Positioned at the high-visibility corner of King Street and Cannon Street, the Portfolio benefits from exceptional foot traffic, proximity to Charleston's finest dining, nightlife, and retail, and walkability to major demand generators including CofC, MUSC, and a vibrant tourism corridor attracting nearly 7.9 million annual visitors.

Stabilized, Diversified Income Stream

The Portfolio generates income from two complementary sources: professionally managed commercial short-term rentals and four street-level retail tenants, providing stable base income and diversified rent growth.

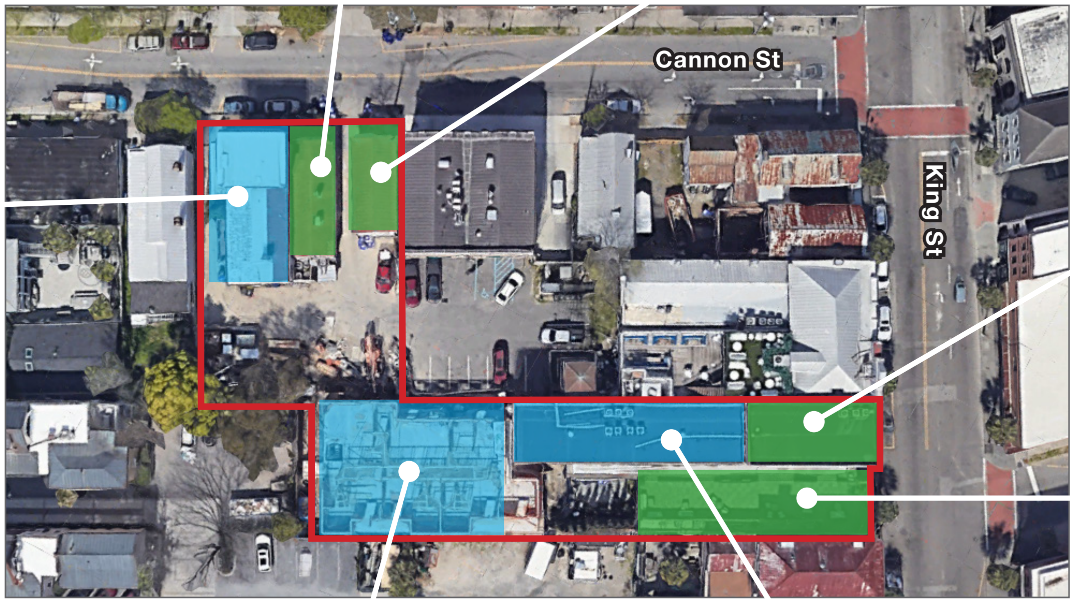
Newly Constructed and Recently Renovated Asset

The 21-unit building at 9 ½ Cannon Street was constructed in 2024 and features a sleek, modern design with in-unit laundry, fully stocked kitchens, high-speed Wi-Fi, and access to shared courtyard, terrace, and rooftop with panoramic views. Additionally, 563 King Street and 9 & 11 Cannon Street were completely renovated and modernized in 2017, mitigating the portfolio's near term exposure to capital expenditure risk.

Significant NOI Upside

With Charleston's tourism industry growing year over year at an exceptionally fast rate, this portfolio's short-term rentals are poised to benefit from consistent and strong annual increases in operating income. The Portfolio's pro forma NOI is projected to reach over $3M by Year 10, representing a near doubling of NOI and revealing exceptional value add potential for investors.

SITE OVERVIEW



Retail

Short-Term Rentals

RETAIL OVERVIEW

9 Cannon Street

Tenant: Queen Anne Spirits & Wine
Size: ±800 SF
Charleston's newest spot for the best wine & liquors.

queenannechs.com

QUEEN ANNE
SPIRITS & WINE

11 Cannon Street

Tenant: Babas on Cannon
Size: ±660 SF
A European-style all day cafe serving coffee and house-made pastries in the morning, sandwiches and salads in the afternoon, and apertivo service in the evening with wine and cocktails.

babas on cannon

babasoncannon.com

Google Rating: **4.7**

561 King Street

Tenant: Jordan's Market on King
Size: ±2,178 SF
Upscale coffee bar, juice bar, & modern convenience store directly on King St.

jordansmarketonking.com

Jordan's Market
EVERYTHING YOU NEED

Google Rating: **4.9**

563 King Street

Tenant: The Honey Hive
Size: ±3,740 SF
Tenant is paying rent and is in compliance with the lease. Strong personal guranty and below market rent.

STR OVERVIEW

Total Units	Total SF	Properties
31	**±26,300**	**3**

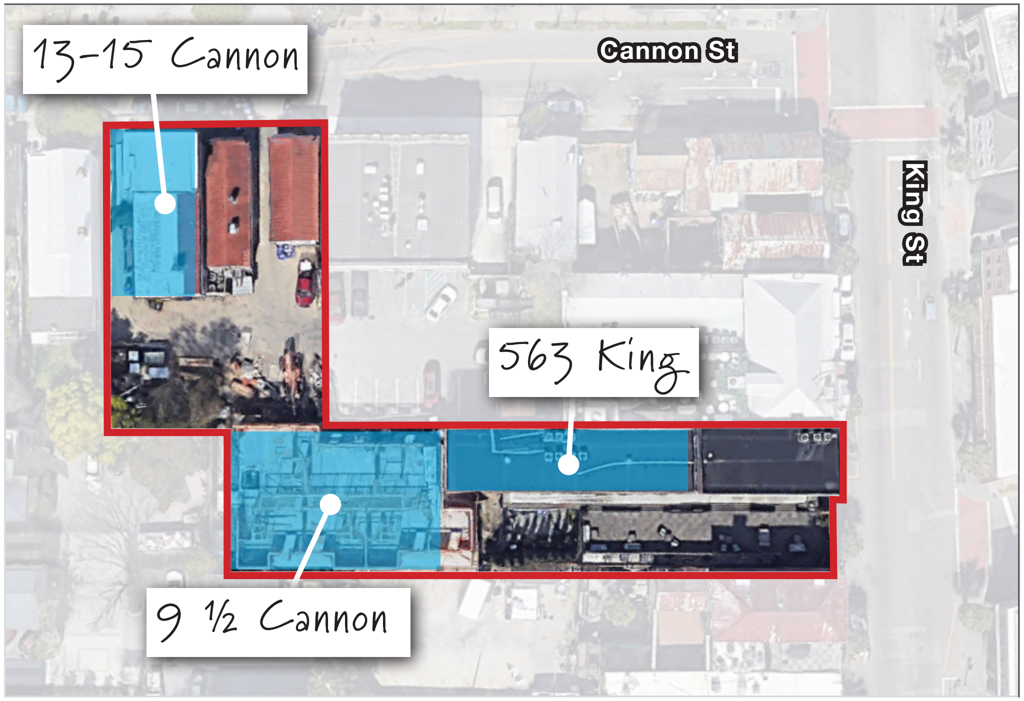
9 ½ Cannon Street

Built 2024

21 Units | ±17,700 SF

Sleek modern design with in-unit laundry, stocked kitchen, and high-speed Wifi. Shared courtyard terrace, and rooftop with panoramic views. Studios can connect to adjacent units to form 2BD/2BA.

3 x 2BD/2BA
15 x 1BD/1BA
3 x Studio/1BA



563 King Street

Renovated 2017

6 Units | ±5,300 SF

Chic, casual Charleston feel with exposed brick, full kitchens, charming living rooms, and direct access to the garden terrace and rooftop deck overlooking King Street.

3 x 2BD/1.5BA
3 x 2BD/1BA

13-15 Cannon Street

Renovated 2017

4 Units | ±3,300 SF

One large historical house that has been completely renovated to create four private units, each with a full kitchen, charming living room, and access to the property amenities.

3 x 2BD/2BA
1 x 1BD/1BA

airbnb superhost

STR OVERVIEW

Outdoor Amenities

9 ½ Cannon Rooftop Deck
- ±1,000 SF
- View of Charleston Harbor & Ravenel Bridge
- ±20 seated

561 King Rooftop Deck
- ±1,600 SF
- 150 standing or 80 seated

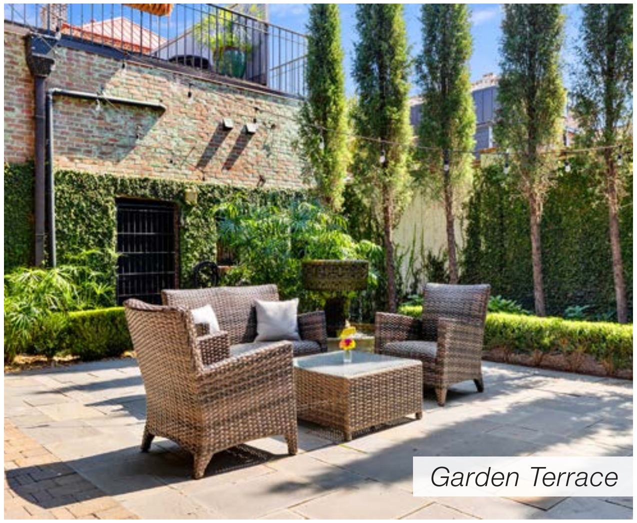
Garden Terrace
- ±1,200 SF
- 80 standing or 40 seated

Event Spaces

The restored 561 rooftop deck and beautiful garden terrace is the perfect setting for a classic Charleston wedding or event. The combined 2,800 SF venue can host up to 230 guests standing or 120 seated. The original brick, ivy-covered walls and lanterns adorning the entrance make for a venue that guests will never forget.

561 King Rooftop Deck

9 ½ Cannon Rooftop Deck



Garden Terrace

STR OVERVIEW

Professionally Managed and Operated by YOURPAD

YOURPAD Vacation Rentals believes a vacation rental should be more than just a place to stay, it should be an experience. Based in Charleston, South Carolina since 2015, YOURPAD has redefined hospitality by combining the comfort of home with the service and elegance of a boutique hotel. Each and every one of their properties are thoughtfully curated with luxury amenities, stylish interior design, and an unwavering commitment to guest satisfaction.

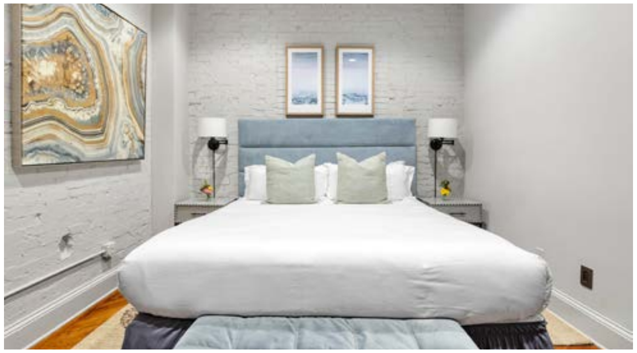
With a passion for excellence, the YOURPAD team works tirelessly to deliver seamless stays and memorable moments for every guest. From personalized service to locally inspired touches, YOURPAD is there to ensure each stay exceeds expectations.

Visit the YOURPAD website

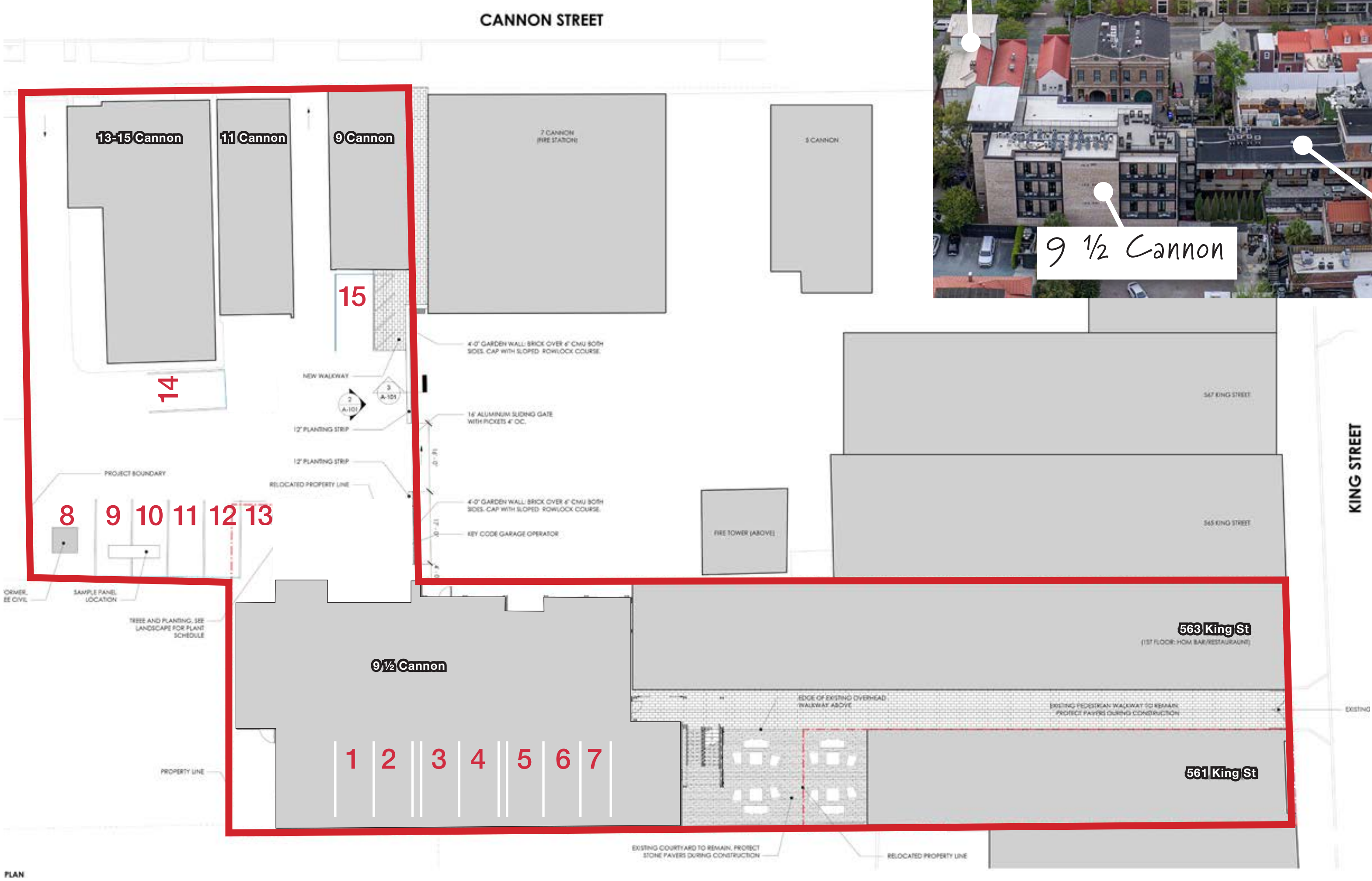
YOURPAD





PARKING OVERVIEW



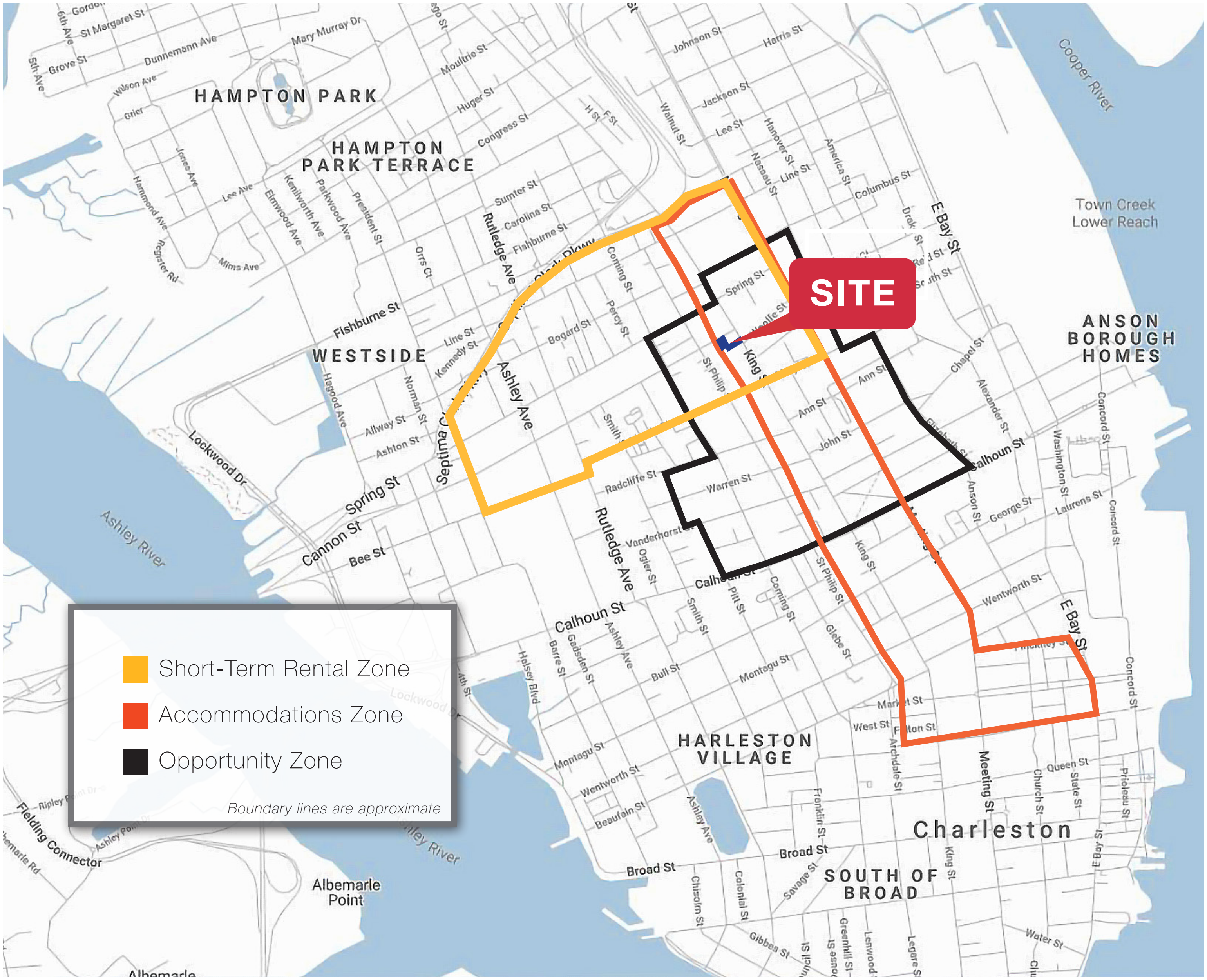
Available On-Site Parking

- 7 parking spaces located under 9 ½ Cannon with Garage door access.
- 8 parking spaces located directly behind the Cannon Street buildings.

Dedicated Parking at Midtown Garage

- 16 dedicated parking spaces in the City of Charleston Midtown Garage located directly across King Street from the Fire Tower.

ZONE OVERVIEW



The Fire Tower Portfolio benefits from being located in the center of three very scarce and desirable zones in the City of Charleston.

Short-Term Rental Overlay Zone: Comprised of only ±10% of the land area in downtown Charleston, this is the only City designated zone where a commercial owner can operate up to nine short-term rentals and is not required to live on site. Applies to The Fire Tower Portfolio.

Accommodations Overlay Zone: Allows an owner to operate up to 50 "sleeping units". Applies to 563 King St and 9 ½ Cannon units.

Opportunity Zone: The portfolio is located within one of the country's most favorable Opportunity Zones.

STR OVERLAY ZONE OVERVIEW

Boundary lines are approximate

A short-term rental refers to any rental of a dwelling unit/bedroom as a residential accommodation for less than 30 consecutive days.

www.charleston-sc.gov/shorttermrentals

The Fire Tower Portfolio has the **unique benefit** of being located in the very desirable **Short-Term Rental (STR) OVERLAY ZONE** within the City of Charleston. Because Charleston places a high value on the preservation of the character of its residential neighborhoods, the STR OVERLAY ZONE Ordinance went into effect on July 10, 2018, to regulate the Charleston short-term rental market. The Ordinance created Charleston's only STR OVERLAY ZONE, **a very small area in downtown Charleston where commercial short-term rentals can be approved on commercially zoned parcels** (i.e. does not have to be the property owners primary residence), thus permitting owners of commercially zoned parcels located within the STR Overlay Zone to operate commercial short-term rentals. **13-15 Cannon St STR's qualify and have been approved** by the City of Charleston and are currently operating as Commercial STR's.

Property Located within the STR OVERLAY ZONE

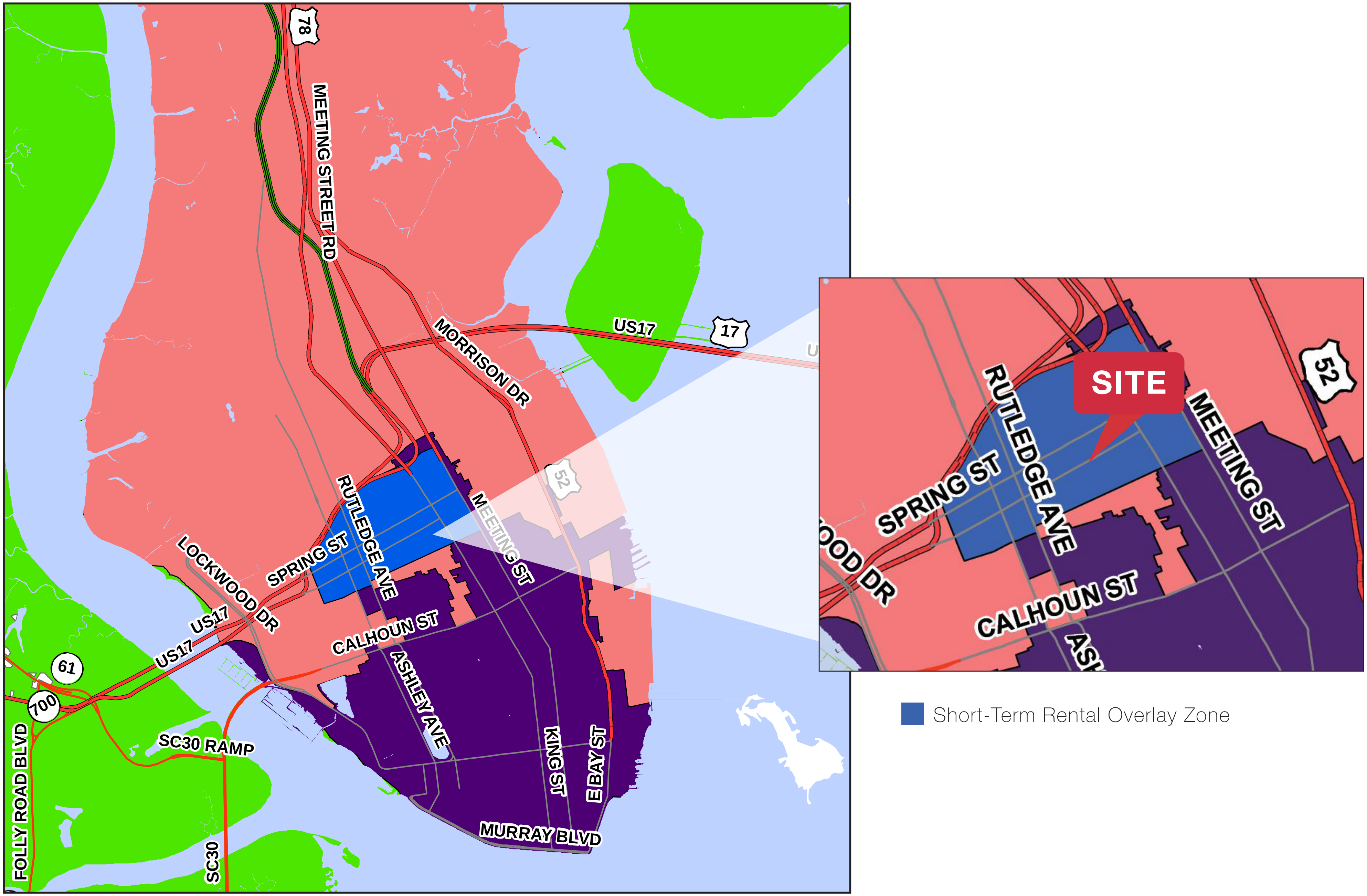
i) Can operate up to nine STR's on any one lot
ii) Property Owner and/or Operator is not required to live on-site

Property located outside of the STR OVERLAY ZONE

i) Must serve as the STR owner's full-time primary residence
ii) Meet zone/historical specific criteria based on property location
iii) Contain an additional on-site parking space for each short-term rental unit

If a property is located outside of the STR OVERLAY ZONE, any owner wishing to operate an STR must adhere to strict requirements subject to annual renewal by the City of Charleston, thus greatly limiting competition for the Commercial STR's located within the STR OVERLAY ZONE.

STR OVERLAY ZONE MAP



www.charleston-sc.gov/DocumentCenter/View/18056

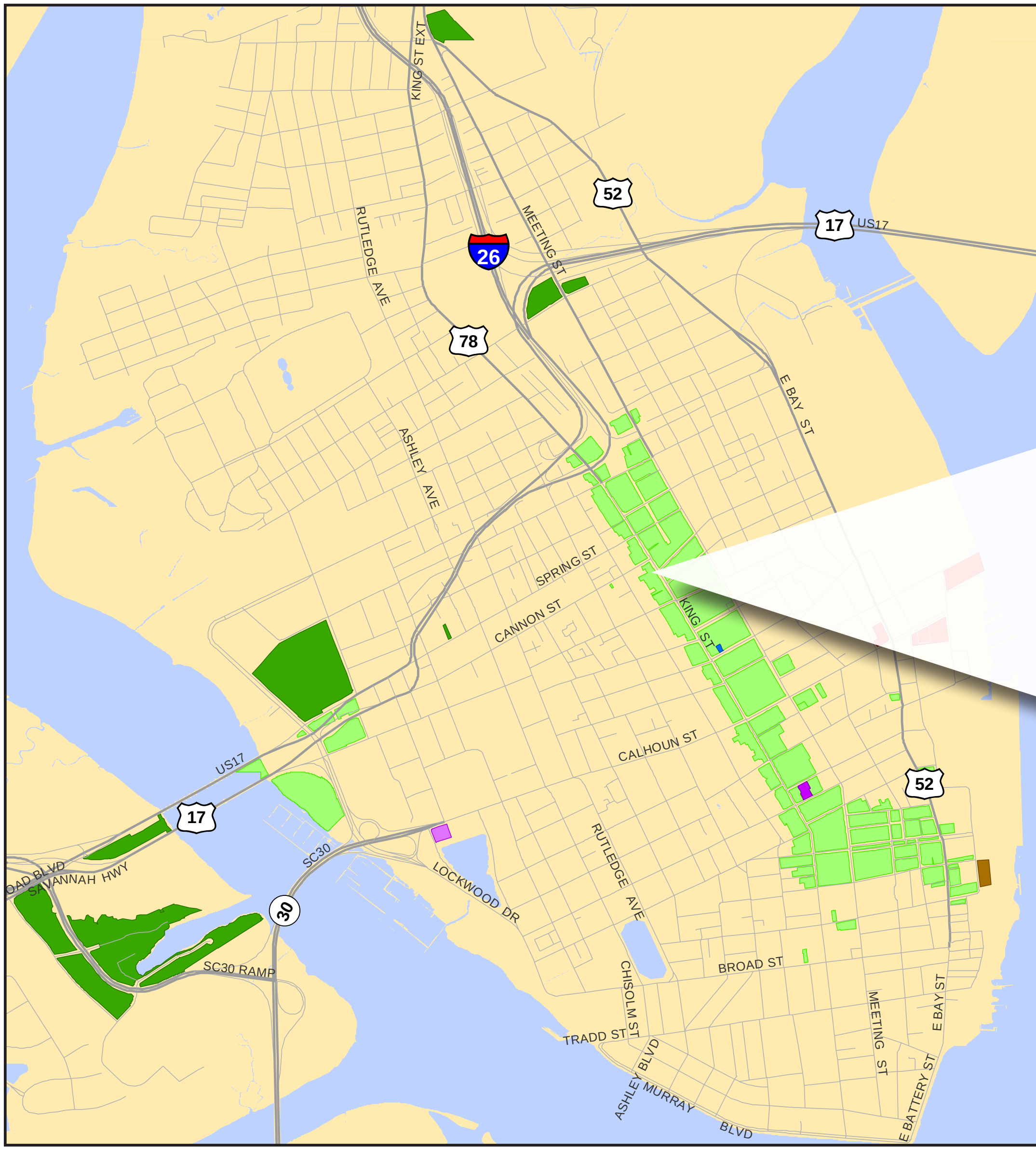
ACCOMMODATIONS OVERLAY ZONE OVERVIEW

Boundary lines are approximate

563 King Street and 9 ½ Cannon Street have the unique benefit of being located within the Accommodations (“A”) Overlay Zone. On September 24, 2013, Charleston’s zoning ordinances were amended to restrict the geographic area where accommodation uses would be permitted by creating the A Overlay Zone. The 563 King Street and 9 ½ Cannon Street parcels are **located within the A Overlay Zone allowing an owner to operate up to 50-rooms.**

Accommodations Uses are defined as commercial uses to provide living or sleeping units, for remuneration, to one or more individuals where the intended and/or usual occupancy would not exceed twenty-nine (29) consecutive days, including hotels, motels, inns, **short-term rental units**...as well as any and all similar uses where the intended and/or usual occupancy is for periods not to exceed twenty-nine (29) consecutive days.

ACCOMMODATIONS OVERLAY ZONE MAP



Accommodations Overlay Zone Map, City of Charleston

Accommodations Overlay Zone - Allows the operation of up to 50 “sleeping units” giving the owner the ability to operate short-term rentals on the 563 King Street and 9 ½ Cannon Street buildings.

THE NEIGHBORHOOD

UPPER KING STREET, CHARLESTON, SC

Core Components of Success

- **Premier retail corridor and economic spine of Charleston,** connecting the peninsula from Charleston Harbor to Uptown
- **Nationally recognized "Great Street"** with 300+ years of history, which provides a dramatic backdrop to modern culinary and retail experiences.
- **Three diverse shopping districts** that offer everything from antiques and high-end fashion to local art galleries and home goods: Upper King (Design/Dining), Middle King (Fashion), Lower King (Antiques)
- **Upper King is a top-performing hub for restaurants, nightlife, and boutique retail,** driven by local tourism, strong foot traffic, and proximity to College of Charleston & MUSC
- **Second Sunday on King Street** is a popular monthly event where the street closes to vehicle traffic, enhancing its pedestrian-friendly, social, and vibrant atmosphere.
- **Beneficiary of award-winning historical preservation and massive development,** particularly in the Upper King area, which has turned it into a culinary and nightlife hotspot.
- **Historical Preservation Limits New Supply:** Known for its preserved 300-year-old architecture, Upper King Street's high barriers to entry support long-term value and high tenant demand.

#1 MOST CHARMING MAIN STREET IN THE U.S.

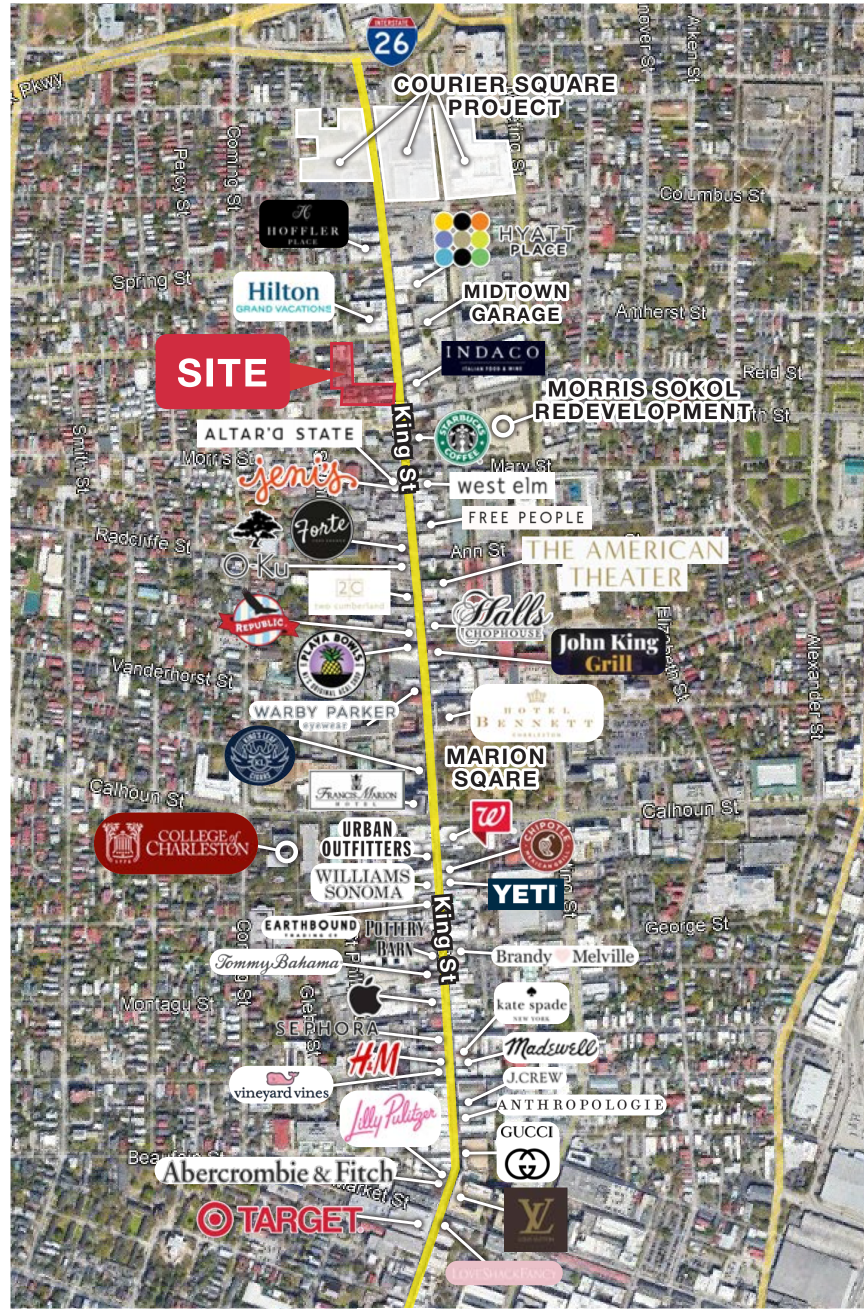
Mixbook 2024

12.6 MILLION TOTAL VISITS

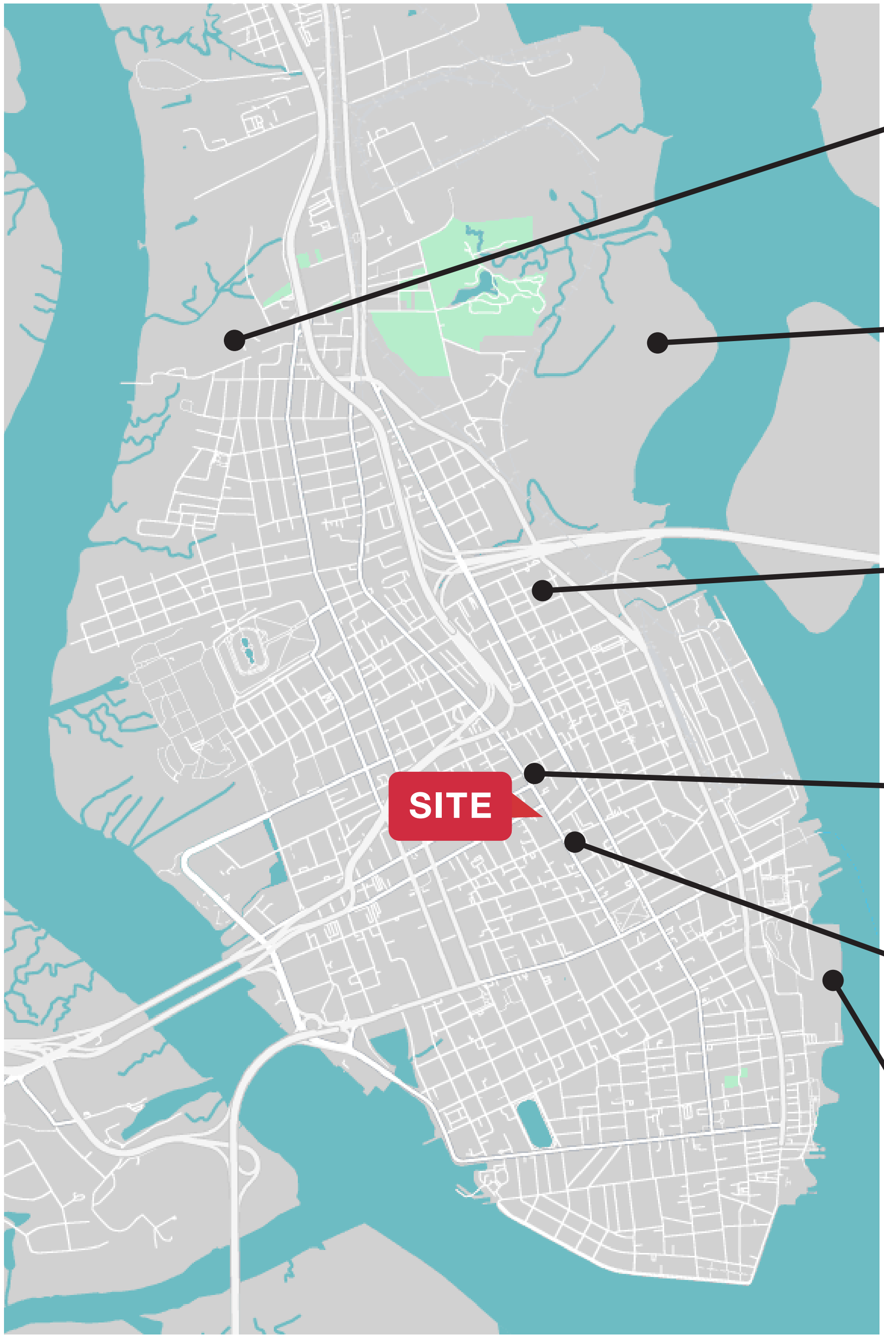
Placer.ai (last full 12 months)

180 MINUTE AVERAGE DWELLING TIME

Placer.ai (last full 12 months)



MAJOR DOWNTOWN DEVELOPMENTS



Magnolia Landing

- 192 acre waterfront mixed use development
- 4,000 planned residential units
- 1M SF of office
- 200,000 SF of retail
- 1,080 hotel rooms

Laurel Island

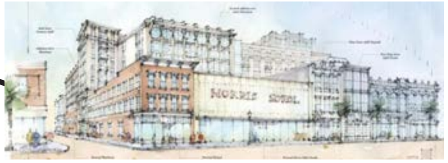
- 190 acre mixed use redevelopment
- 4,260 housing units
- 276,500 SF of retail
- 2.2 million SF of office space

Morrison Yard

- 379 luxury apartments
- 37,000 SF of retail
- 138,376 SF of class A office space
- 250 room Kimpton Boutique Hotel

Courier Square

- 520+ planned residential units
- ±1.1 million SF of office, retail, hotel spaces, restaurants, & public open space
- 70,000 SF Greystar Headquarters office building



Morris Sokol Redevelopment

- 200 room luxury hotel & 150 residential condos
- ±24,000 SF of retail space on King St
- ±10,000 SF of office space
- ±79,000 SF of parking

Union Pier

- 70 acre site
- Largest redevelopment opportunity on Charleston peninsula in decades
- Will include waterfront access to parks, affordable housing, generous civic spaces, and other infrastructures

COURIER SQUARE PROJECT

The Courier Square redevelopment project is one of the **largest urban infill projects seen on the Charleston peninsula** in recent decades. With a total estimated **development cost of $700M - $1B,** when completed, the multi-phase project will deliver over **900,000 square feet of retail and office space, hundreds of residential units,** structured parking, and **extensive public amenities,** helping extend Charleston's commercial core further north along Upper King Street.

The conversion of the newspaper campus into Courier Square reflects a broader shift from industrial uses to mixed-use urban development. By replacing an underutilized media production site with a high-density, mixed-use district integrated with the Lowline greenway, the project is expected to **generate substantial long-term economic activity,** job creation, and tax revenue while continuing the northward expansion of Charleston's downtown commercial and residential districts.

THE COURIER SQUARE DEVELOPMENT
$700M - $1B total investment | 2017 – present

Phase 1
(2017 - 2019)

$100M

70,000 SF office (Greystar headquarters)

220 unit – 8 story residential apartment building (The Guild)

Phase 2
(11/2024 – Present, est. completion of 03/2027)

$185M

300 exclusive residences

13,000+ SF of premium retail

Phase 3
(planning phase)

Est. $400M - $700M

1,000,000+ SF of new development across 4 buildings

Residential units, hotel spaces, offices, retail, restaurants, and public open space

LOWCOUNTRY LOWLINE

The Lowcountry Lowline is a proposed central green infrastructure project that will transform 1.7 miles of abandoned railway tracks and an underused highway corridor along the spine of the Charleston Peninsula. Stretching from Marion Square to the future transit hub at Mt. Pleasant Street, it aims to link and improve the eight neighboring communities, help manage flooding across the city, and provide a safe, dedicated route for pedestrians and cyclists.

FIRE TOWER PORTFOLIO RENT ROLL & UNDERWRITING ASSUMPTIONS

COMMERCIAL RETAIL RENT ROLL

Tenant	Unit Size	Commencement Date	Expiration Date	BASE RENT $/SF	BASE RENT Monthly	BASE RENT Annual	Lease Structure	Rent Increases	Option Periods
Jordan's Market on King	2,178	9/1/2025	8/31/2028	$54.00	$9,801	$117,612	NNN	3% Annually	(1) 3 - Year
The Honey Hive	3,740	7/1/2020	6/30/2027	$41.29	$12,868	$154,415	Modified NN	3% Annually	(1) 5 - Year
Queen Anne Spirits and Wine	800	4/1/2021	3/31/2031	$40.59	$2,706	$32,473	Modified NN	2% Annually	(2) 5 - Year
Babas on Cannon	660	2/1/2024	1/31/2029	$60.51	$3,328	$39,937	NNN	2.5% Annually	(2) 5 - Year
TOTAL COMMERCIAL RETAIL	7,378			$46.68	$28,703	$344,437			

STR UNIT BREAKDOWN

Firetower	Bed/Bath
201	1 Bed / 1 Bath
202	1 Bed / 1 Bath
203	1 Bed / 1 Bath
204	2 Bed / 2 Bath
205	1 Bed / 1 Bath
206	1 Bed / 1 Bath
207*	Studio
301	1 Bed / 1 Bath
302	1 Bed / 1 Bath
303	1 Bed / 1 Bath
304	2 Bed / 2 Bath
305	1 Bed / 1 Bath
306	1 Bed / 1 Bath
307*	Studio
401	1 Bed / 1 Bath
402	1 Bed / 1 Bath
403	1 Bed / 1 Bath
404	2 Bed / 2 Bath
405	1 Bed / 1 Bath
406	1 Bed / 1 Bath
407*	Studio

STR UNIT BREAKDOWN

King Street	Bed/Bath
563A	2 Bed/1.5 Bath
563B	2 Bed/1.5 Bath
563C	2 Bed/1.5 Bath
563D	2 Bed/1 Bath
563E	2 Bed/1 Bath
563F	2 Bed/1 Bath

Cannon Street	Bed/Bath
15A	2 Bed / 2 Bath
15B	2 Bed / 2 Bath
15C	1 Bed / 1 Bath
15D	2 Bed / 2 Bath

*Can be combined with neighboring units to create a 2BD/2BA unit via connecting doors

UNDERWRITING ASSUMPTIONS

Analysis Start Date	1/1/2026
Rent Increases	Scheduled rent bumps; market rent inflation thereafter
Retail Market Rent Inflation	3.00%
Annual Expense Inflation	3.00%
Management Fee (Retail)	3.00%
Management Fee (STR)	12.00% +*
STR Annual Revenue Increases	
Years 1 - 3	10.00%
Years 4 - 6	7.50%
Years 7 - 10	5.00%

STR mgmt. fee starts at 12.00% and is waterfall rate thereafter; contact broker for details

FIRE TOWER PORTFOLIO TEN-YEAR PROFORMA

OPERATING INCOME

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Short Term Rental Revenues	$2,201,247	$2,421,372	$2,663,509	$2,863,272	$3,078,017	$3,308,869	$3,474,312	$3,648,028	$3,830,429	$4,021,951
Jordan's Market on King	$118,788	$122,352	$126,022	$129,803	$133,697	$137,708	$141,839	$146,094	$150,477	$154,992
The Honey Hive	$156,732	$161,433	$166,276	$171,265	$176,403	$181,695	$187,146	$192,760	$198,543	$204,499
Queen Anne Spirits and Wine	$32,960	$33,619	$34,292	$34,977	$35,677	$36,391	$37,118	$37,861	$38,618	$39,390
Babas on Cannon	$40,852	$41,873	$42,920	$43,993	$45,093	$46,220	$47,376	$48,560	$49,774	$51,018
Tenant Reimbursements (Retail)	$126,167	$129,952	$133,851	$137,866	$142,002	$146,262	$150,650	$155,169	$159,825	$164,619
Scheduled Gross Income	**$2,676,746**	**$2,910,601**	**$3,166,870**	**$3,381,176**	**$3,610,889**	**$3,857,144**	**$4,038,441**	**$4,228,472**	**$4,427,666**	**$4,636,469**
Effective Gross Income	**$2,676,746**	**$2,910,601**	**$3,166,870**	**$3,381,176**	**$3,610,889**	**$3,857,144**	**$4,038,441**	**$4,228,472**	**$4,427,666**	**$4,636,469**

OPERATING EXPENSES

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Taxes	$347,659	$358,089	$368,831	$379,896	$391,293	$403,032	$415,123	$427,577	$440,404	$453,616
Insurance	$152,075	$156,637	$161,336	$166,176	$171,161	$176,296	$181,585	$187,033	$192,644	$198,423
Operating Expenses	$228,793	$235,656	$242,726	$250,008	$257,508	$265,233	$273,190	$281,386	$289,828	$298,522
Mgmt. Fee (Retail)	$14,265	$14,677	$15,101	$15,537	$15,986	$16,448	$16,924	$17,413	$17,917	$18,436
Mgmt. Fee (Short Term Rental)	$305,499	$347,343	$407,877	$460,982	$525,405	$562,000	$578,860	$596,226	$614,113	$632,536
Total Operating Expenses	**$1,048,291**	**$1,112,402**	**$1,195,872**	**$1,272,599**	**$1,361,354**	**$1,423,010**	**$1,465,682**	**$1,509,635**	**$1,554,905**	**$1,601,533**
Net Operating Income	**$1,628,455**	**$1,798,199**	**$1,970,998**	**$2,108,577**	**$2,249,535**	**$2,434,134**	**$2,572,759**	**$2,718,838**	**$2,872,761**	**$3,034,936**
Cap Rate	**5.00%**									
Purchase Price	**$ 32,500,000**									

SHORT-TERM RENTALS 2025 ACTUALS & 2026 PROFORMA

STR OPERATING INCOME - 2025 Actuals

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
31 Short Term Rental Units	$72,470	$124,002	$218,189	$242,244	$227,200	$189,295	$171,620	$122,104	$137,097	$214,150	$170,825	$111,938	$2,001,133
Management Fees	-$8,456	-$14,640	-$25,943	-$28,716	-$27,024	-$22,475	-$20,354	-$14,412	-$16,482	-$31,794	-$25,371	-$19,789	-$255,458
Short Term Rental Revenue	**$64,013**	**$109,362**	**$192,247**	**$213,528**	**$200,176**	**$166,819**	**$151,265**	**$107,691**	**$120,615**	**$182,356**	**$145,454**	**$92,149**	**$1,745,676**

STR OPERATING INCOME - 2026 Pro-forma

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
31 Short Term Rental Units	$79,717	$136,403	$240,008	$266,468	$249,920	$208,224	$188,782	$134,314	$150,807	$235,565	$187,908	$123,132	$2,201,247
Management Fees	-$9,566	-$16,368	-$28,801	-$31,976	-$29,990	-$24,987	-$22,654	-$20,147	-$22,621	-$42,402	-$33,823	-$22,164	-$305,499
Total Short Term Rental Revenue	**$70,151**	**$120,034**	**$211,207**	**$234,492**	**$219,930**	**$183,237**	**$166,128**	**$114,167**	**$128,186**	**$193,163**	**$154,084**	**$100,968**	**$1,895,747**

OPERATING EXPENSES

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Property Tax - King & Cannon	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$20,979	$251,743
Insurance - King	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$17,631
Insurance - Cannon	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$1,469	$17,631
Insurance - 9.5 Cannon	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$7,213	$86,561
Dominion - King	$915	$637	$534	$0	$0	$0	$1,193	$0	$0	$563	$563	$0	$4,405
Dominion - Cannon	$505	$411	$408	$351	$467	$580	$729	$684	$502	$464	$333	$495	$5,928
Dominion - 9 1/2	$1,824	$1,785	$1,848	$1,878	$2,060	$2,347	$2,613	$2,474	$2,111	$1,938	$1,729	$564	$23,170
Dominion - 561	$657	$226	$228	$393	$74	$125	$330	$0	$0	$0	$0	$0	$2,032
Charleston Water - King	$321	$337	$370	$436	$426	$411	$382	$363	$367	$416	$426	$347	$4,602
C'ton Water - Cannon	$276	$285	$338	$329	$334	$389	$350	$301	$304	$341	$319	$332	$3,897
C'ton Water - 9 1/2	$606	$547	$702	$723	$703	$777	$709	$603	$596	$589	$717	$546	$7,817
C'ton Water - 561	$316	$147	$189	$195	$190	$209	$191	$163	$121	$109	$101	$84	$2,016
Comcast-Busi Phone Voice Lines/Data	$486	$486	$486	$486	$485	$485	$485	$485	$485	$485	$487	$487	$5,830
Xfinity-Resi Modems/Internet	$977	$977	$977	$977	$883	$883	$883	$883	$883	$883	$883	$883	$10,968
Charleston Sec/Eagle	$181	$181	$181	$181	$181	$181	$181	$181	$181	$181	$181	$181	$2,175
Maintenance - King	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$1,250	$15,000
Maintenance - Cannon	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$5,000
Pest Control	$107	$107	$321	$321	$321	$668	$459	$606	$606	$610	$765	$0	$4,892
Advertising	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$5,000
Landscape	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$720	$8,640
Trident Waste	$561	$561	$561	$561	$561	$561	$561	$561	$561	$561	$617	$719	$6,946
Busi License/STR	$83	$83	$83	$83	$83	$83	$83	$83	$83	$83	$83	$83	$1,000
Guest Consumables	$6,873	$6,496	$4,821	$13,410	$10,054	$10,029	$6,430	$8,315	$10,829	$8,208	$17,236	$6,774	$109,475
Total Operating Expenses	**$48,622**	**$47,199**	**$45,980**	**$54,258**	**$50,757**	**$51,664**	**$49,513**	**$49,636**	**$51,564**	**$49,365**	**$58,374**	**$45,427**	**$602,359**
Net Operating Income	**$21,529**	**$72,835**	**$165,227**	**$180,234**	**$169,173**	**$131,574**	**$116,615**	**$64,531**	**$76,622**	**$143,798**	**$95,710**	**$55,541**	**$1,293,389**

COMMERCIAL RETAIL TEN-YEAR PROFORMA

COMMERCIAL RETAIL RENT ROLL

Tenant	Unit Size	Commencement Date	Expiration Date	BASE RENT $/SF	BASE RENT Monthly	BASE RENT Annual	Lease Structure	Rent Increases	Option Periods
Jordan's Market on King	2,178	9/1/2025	8/31/2028	$54.00	$9,801	$117,612	NNN	3% Annually	(1) 3 - Year
The Honey Hive	3,740	7/1/2020	6/30/2027	$41.29	$12,868	$154,415	Modified NN	3% Annually	(1) 5 - Year
Queen Anne Spirits and Wine	800	4/1/2021	3/31/2031	$40.59	$2,706	$32,473	Modified NN	2% Annually	(2) 5 - Year
Babas on Cannon	660	2/1/2024	1/31/2029	$60.51	$3,328	$39,937	NNN	2.5% Annually	(2) 5 - Year
TOTAL COMMERCIAL RETAIL	7,378			$46.68	$28,703	$344,437			

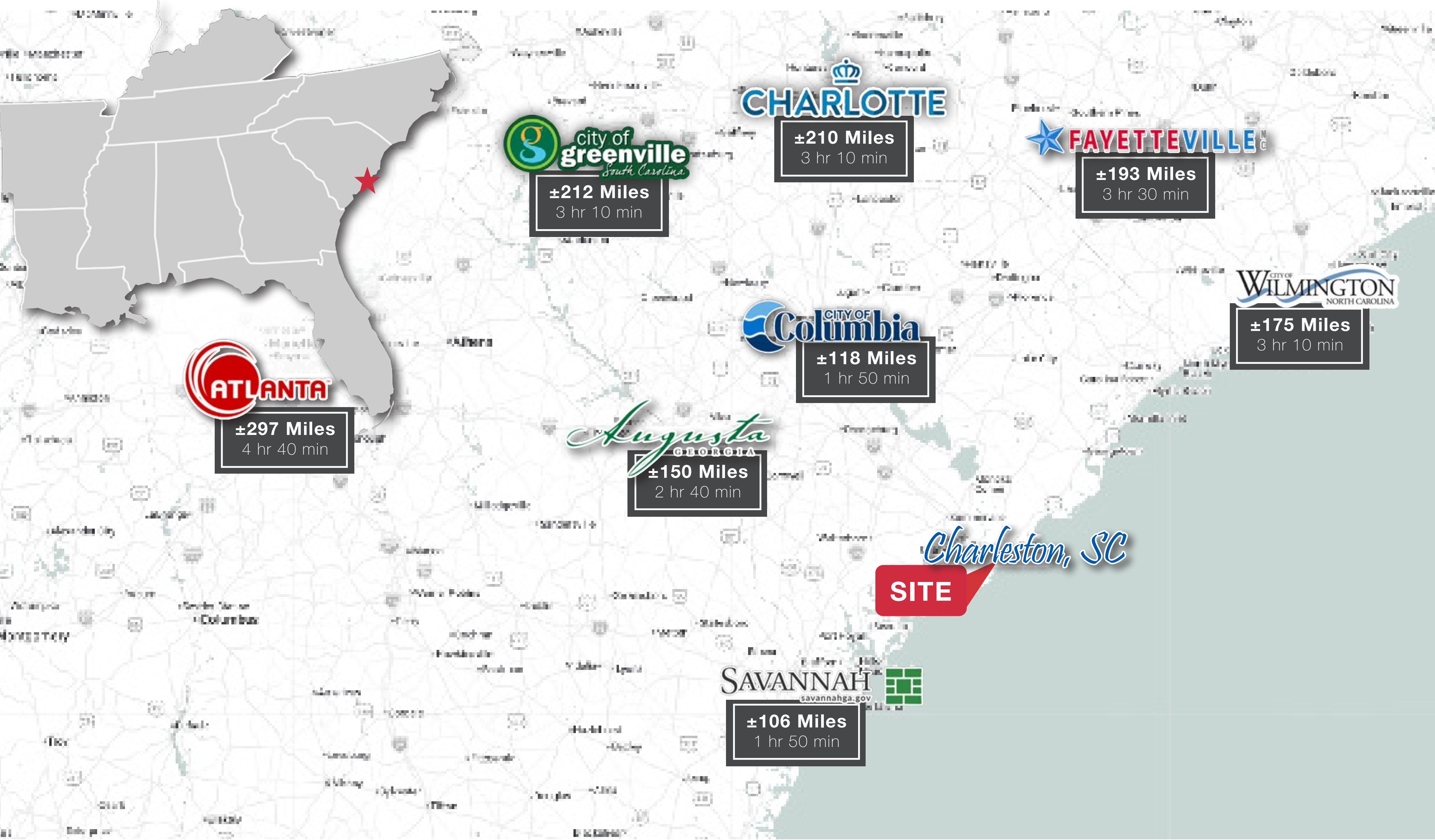
OPERATING INCOME

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Jordan's Market on King	$118,788	$122,352	$126,022	$129,803	$133,697	$137,708	$141,839	$146,094	$150,477	$154,992
The Honey Hive	$156,732	$161,433	$166,276	$171,265	$176,403	$181,695	$187,146	$192,760	$198,543	$204,499
Queen Anne Spirits and Wine	$32,960	$33,619	$34,292	$34,977	$35,677	$36,391	$37,118	$37,861	$38,618	$39,390
Babas on Cannon	$40,852	$41,873	$42,920	$43,993	$45,093	$46,220	$47,376	$48,560	$49,774	$51,018
Tenant Reimbursements (Retail)	$126,167	$129,952	$133,851	$137,866	$142,002	$146,262	$150,650	$155,169	$159,825	$164,619
Scheduled Gross Income	**$475,499**	**$489,230**	**$503,361**	**$517,904**	**$532,872**	**$548,276**	**$564,129**	**$580,445**	**$597,237**	**$614,519**
Effective Gross Income	**$475,499**	**$489,230**	**$503,361**	**$517,904**	**$532,872**	**$548,276**	**$564,129**	**$580,445**	**$597,237**	**$614,519**

OPERATING EXPENSES

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Taxes	$95,916	$97,835	$99,791	$101,787	$103,823	$105,899	$108,017	$110,178	$112,381	$114,629
Insurance	$30,251	$30,856	$31,474	$32,103	$32,745	$33,400	$34,068	$34,749	$35,444	$36,153
CAM	Net	Net	Net	Net	Net	Net	Net	Net	Net	Net
Management Fee	$14,265	$14,677	$15,101	$15,537	$15,986	$16,448	$16,924	$17,413	$17,917	$18,436
Total Operating Expenses	**$140,433**	**$143,368**	**$146,366**	**$149,427**	**$152,554**	**$155,748**	**$159,009**	**$162,340**	**$165,743**	**$169,218**
Net Operating Income	**$335,066**	**$345,862**	**$356,995**	**$368,477**	**$380,317**	**$392,528**	**$405,120**	**$418,104**	**$431,494**	**$445,301**

MARKET OVERVIEW



#1
South's Best City (10^{th} Year in a Row)
Southern Living, 2026

#1
Best Small City in the United States
Condé Nast Traveler, 2025

#1
Best Place to Visit in South Carolina
U.S. News & World Report, 2025

#1
Best Weekend Getaways In and Around the U.S
U.S. News & World Report, 2025

#2
Best Place to Live on the East Coast
U.S. News & World Report, 2025

#3
Favorite City in U.S.
Travel + Leisure, 2025

#3
Best College Town In The South
Southern Living, 2026

#6
Best City to Start a Career
WalletHub, 2025

#7
Happiest Cities in the U.S.
WalletHub, 2026

CHARLESTON SC

charleston.com | www.crda.org | scspa.com

ECONOMY & WORFORCE

Charleston's economy is both diverse and resilient, driven by key industries including **aerospace, automotive manufacturing, life sciences, logistics, technology, tourism, and military and defense.** The Charleston metro area is supported by a highly educated and rapidly growing workforce—92.7% of residents hold at least a high school diploma and 42% have a bachelor's degree or higher. With **more than 16,000 new residents arriving each year** and a **civilian workforce growth rate of 14.8% from 2019 to 2024**, the region continues to o**utpace state and national trends**, bolstered by a strong network of **over a dozen colleges and universities** that drive talent, research, and innovation.

MAJOR EMPLOYERS IN THE CHARLESTON REGION

MUSC Health – Medical University of South Carolina

Joint Base Charleston – 628th Force Support Squadron

Boeing

Roper St. Francis Healthcare

Charleston County School District

Berkeley County School District

Walmart

Dorchester School District Two

Trident Health

Charleston County South Carolina

Volvo

Mercedes-Benz

United States Postal Service

College of Charleston

Bosch

CHARLESTON REGION ECONOMIC AND WORKFORCE STATS

1/3 of U.S. pop lives within 500 miles

16K+ new residents annually

60+ Headquartered Operations

160+ International Companies

MARKET OVERVIEW

$14B
of total economic impact from tourism industry

7.9M
visitors annually in 2024

32%
growth of tourism's economic impact from 2019-2024

$1,105
amount spent by the average adult per trip

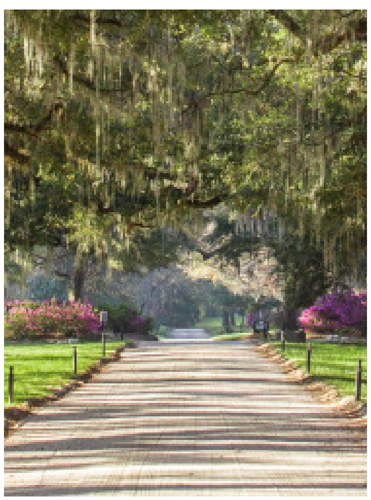
70%
of visitors have a household income of $75,000+

4.94M
hotel rooms sold (record number) in 2024

Source: Explore Charleston and the College of Charleston, 2024

TOURISM & HOSPITALITY

Tourism is a cornerstone of Charleston's economy, generating approximately **$14 billion in total economic impact** in 2024 and welcoming nearly **7.9 million visitors annually.** The city offers a wide range of experiences, from beaches and water sports to historic tours, museums, shopping, and a nationally celebrated dining scene. Signature attractions include **Fort Sumter National Monument,** Rainbow Row, Charleston Museum, King Street, and the pineapple fountain at Waterfront Park, all contributing to Charleston's reputation as one of the most beloved cities in the country.



CHARLESTON CHS INTERNATIONAL AIRPORT

- Over 6.3 Million passengers in 2025
- Served by 14 airlines
- 100+ daily flights
- 60+ direct flights across North America

PORT OF CHARLESTON

- Deepest harbor on the U.S. East Coast
- Regularly handles ±14,000 TEU vessels drafting up to 52 feet
- Serves more than 150 countries worldwide via 14 ocean carrier container lines

1 MILE RADIUS

Summary	2025	2030
Population	24,457	26,720
Households	12,018	13,540
Families	3,921	4,393
Average Household Size	1.88	1.83
Owner Occupied Housing Units	3,635	4,031
Renter Occupied Housing Units	8,383	9,509
Median Age	29.3	30.2
Average Household Income	$116,848	$126,785

3 MILE RADIUS

Summary	2025	2030
Population	50,316	54,026
Households	23,776	26,292
Families	9,790	10,694
Average Household Size	1.95	1.91
Owner Occupied Housing Units	10,564	11,565
Renter Occupied Housing Units	13,212	14,728
Median Age	33.0	34.3
Average Household Income	$138,328	$150,402

5 MILE RADIUS

Summary	2025	2030
Population	136,713	143,486
Households	63,036	67,921
Families	31,868	33,880
Average Household Size	2.09	2.04
Owner Occupied Housing Units	35,728	38,639
Renter Occupied Housing Units	27,335	29,282
Median Age	38.0	39.3
Average Household Income	$143,427	$159,491

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the Fire Tower Portfolio ("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

CAPITAL ADVISORS

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864.235.6855 FurmanCapital.com