



LONG MEADOW APARTMENTS

100 Moffat Drive | Cheraw, SC 29520

OFFERING MEMORANDUM

FURMAN

CAPITAL ADVISORS

TABLE OF CONTENTS

Investment Highlights	1
Market Overview	2
Location Overview	3
Property Gallery	4
Demographics	5
Property Comparables	6
Financials	7

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1

INVESTMENT

HIGHLIGHTS

Long Meadow Apartments
Cheraw, SC

INVESTMENT HIGHLIGHTS

Executive Summary

PROPERTY SUMMARY

Address	100 Moffat Drive Cheraw, SC 29520
Parcel Number	259-002-002-008
Year Built	1973
Number of Units	56
Number of Buildings	4
Average SF per Unit	798
Average Asking Rent	\$600

UNIT MIX

Unit Type	Number	Avg Size	Avg Asking Rent/Unit	Avg Effective Rent/SF
All 1 Beds	24	696	\$567	\$0.81
All 2 Beds	28	858	\$618	\$0.72
All 3 Beds	4	988	\$670	\$0.68
Total	56	798	\$600	\$0.75

BUILDING AMENITIES

UNIT AMENITIES

Oven
Range
Refrigerator
Tub/Shower

SITE AMENITIES

Laundry Facilities
Playground

DEMOGRAPHICS

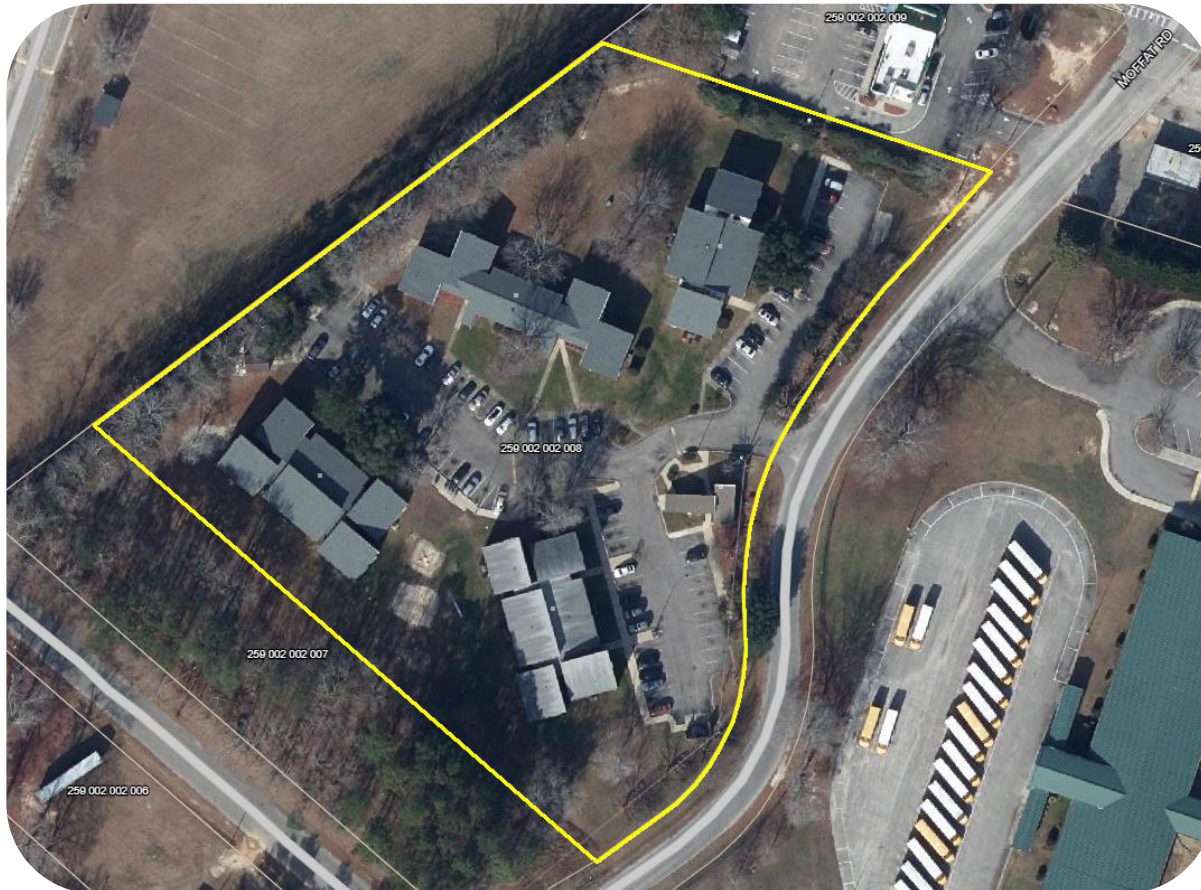
	1 MILE	3 MILE	5 MILE
POPULATION	3,041	8,602	11,651
HH INCOME	\$57,174	\$62,310	\$60,214



INVESTMENT HIGHLIGHTS

Property Overview

- At just \$25K per door, Long Meadow Apartments presents an exceptional value-add opportunity, offering a low entry price with significant upside potential.
- The property has seen minimal updates, with management only replacing flooring during tenant turnovers. As a result, all units are in their original condition, providing a prime opportunity for renovations that can significantly enhance value.
- With current rents below market rates, there is immediate potential to raise rents to market levels, driving an instant increase in gross rental income and improving overall cash flow.
- The ongoing development in nearby industrial parks and transportation corridors positions Cheraw for long-term economic growth, making it an increasingly attractive location for new businesses and investments.



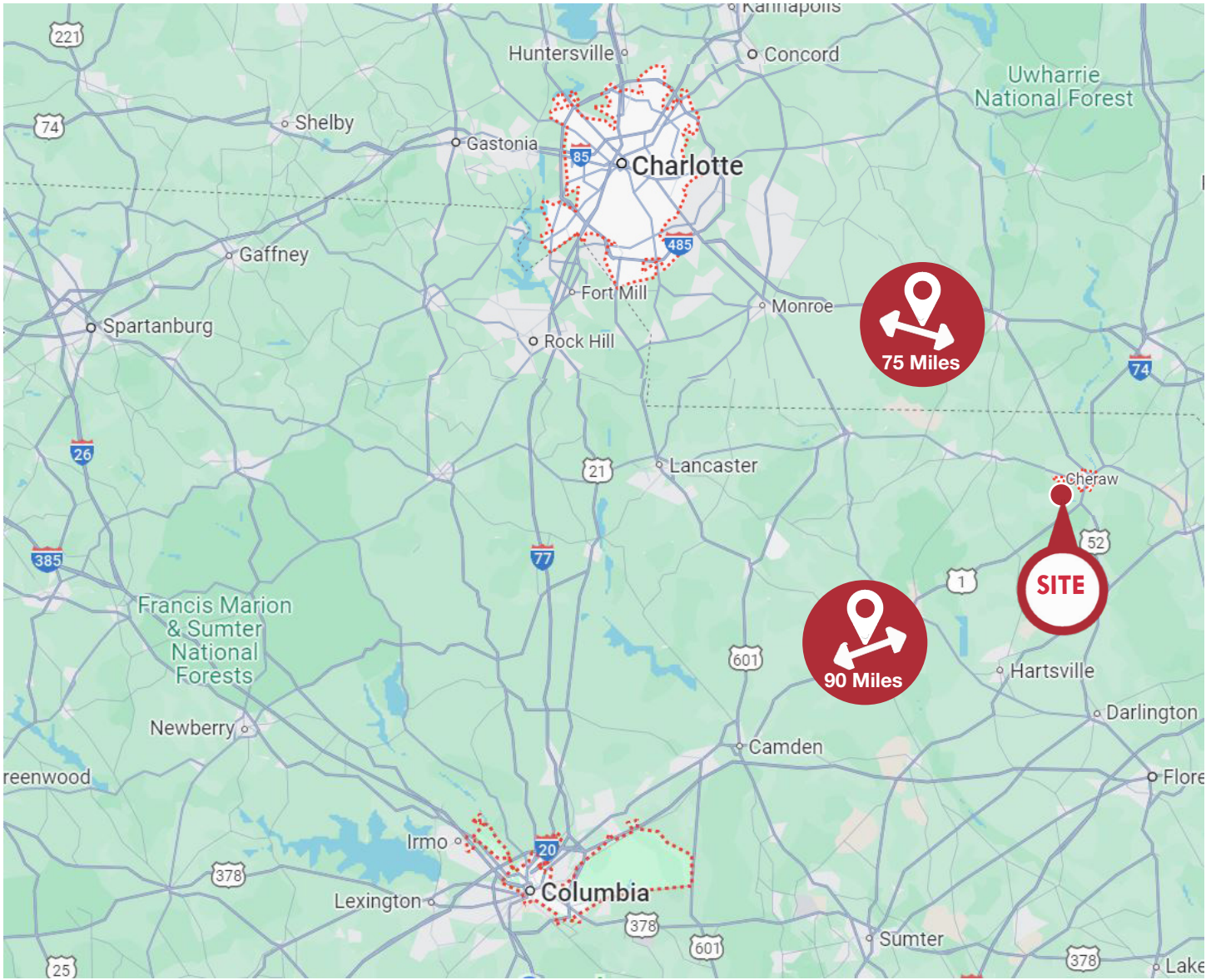
2

MARKET

OVERVIEW

Long Meadow Apartments
Cheraw, SC

MARKET OVERVIEW



MARKET OVERVIEW

Columbia, SC



FAST FACTS

- Capital city of South Carolina and the second largest city in the state of South Carolina - 5 Million people live within a 60-minute drive
- Columbia MSA population exceeds 800,000 people and is expected to exceed one million by 2035
- Columbia is a city on the rise with a booming downtown, growing population, declining unemployment rate, and diversifying economy
- The number of visitors to the Columbia region increased from 15.1 million to 15.8 million in 2022
- In 2023, the South Carolina Department of Commerce announced a total capital investment of \$9.22 billion, the second largest year in state history. 2023 saw the most individual projects with a capital investment of \$1 billion or more.
- Unparalleled transportation network with access to five major interstates, The Columbia Metropolitan Airport, the Port of Charleston, and an extensive railroad system
- Fort Jackson, the largest military basic training installation in the country, is in Columbia. The military brings more than 250,000 people to Columbia plus more than \$4 million a year.

Columbia is anchored by a stable and diversified industry base. Primary industries include manufacturing, agribusiness, higher education, military and defense, transportation and logistics, government entities as the capital city of South Carolina, and alternative energy. The business friendly state ranks second in the country as the best state to conduct business by Area Development magazine due to the lucrative incentives and tax environment, smallest workforce affiliated with unions, and superb quality of life. New industry continues to relocate to Columbia, but the city remains anchored by extremely stable industries as the home of the University of South Carolina, State Capitol, and Fort Jackson Army Base.

#1 BEST PLACES TO LIVE IN SOUTH CAROLINA
Travel + Leisure (2023)

#2 STATE FOR DOING BUSINESS
Area Development (2023)

#3 STATE FOR WORKFORCE DEVELOPMENT
Area Development (2023)

#4 BEST PLACE TO LIVE IN SOUTH CAROLINA
Forbes.com (2023)

#4 BEST CITY TO RAISE A FAMILY IN AMERICA
Niche.com (2024)

#5 BEST SOUTHERN CITY ON THE RISE
Southern Living (2024)

#5 BEST PLACE TO LIVE IN SOUTH CAROLINA
U.S. News (2024-2025)

#6 BEST STATE FOR BUSINESS GROWTH
Forbes.com (2023)

#10 BEST STATE TO START A SMALL BUSINESS
Forbes.com (2024)

MARKET OVERVIEW

Charlotte, NC



A charming yet sprawling Southern city, Charlotte is a pleasant urban area in the Piedmont region of North Carolina, within a few hours' drive of both the Appalachian Mountains and North Carolina's white sand beaches. Charlotte is nestled between two lakes, Lake Norman and Lake Wylie, both accessible in under an hour by car for boating, swimming and fishing.

The city has a strong economic identity – it's the **second-largest banking hub in the U.S.** behind New York City – that's helped drive consistent population growth for decades. Charlotte takes pride in its cityscape, defined by a handful of skyscrapers. But the city's essence is perhaps better captured in its **diverse neighborhoods and suburban areas**, each of which has its own style and flair.

As the second-largest financial center in the U.S., this region tends to attract professionals. It's also a natural magnet for college graduates from the University of North Carolina--Chapel Hill, Duke University, Davidson College and others in the Carolinas. UNC--Charlotte, Queens University, Central Piedmont Community College and Johnson & Wales University--Charlotte offers a **steady influx of graduates within the city limits** as well.

Although its economy and rapid development make Charlotte a thoroughly 21st century metro area, **Southern charm** is still very much alive. Its geographical location, generally temperate weather, relative affordability and local culture are all draws to the Queen City.

Pro sports representation in the NBA and NFL give residents something to root for, while museums, parks and an exploding brewery scene offer more diversions for people with varying interests. The Charlotte Hornets (NBA), Carolina Panthers (NFL) and Charlotte Knights (minor league baseball) all have stadiums downtown. An expansion Major League Soccer team, Charlotte FC, along with legendary NASCAR racetrack Charlotte Motor Speedway and the PGA's annual Wells Fargo Championship make the city a well-rounded center for professional athletics.



#2 Best Places to Live in North Carolina
#20 Best Places to Live
#22 Fastest-Growing Places



3

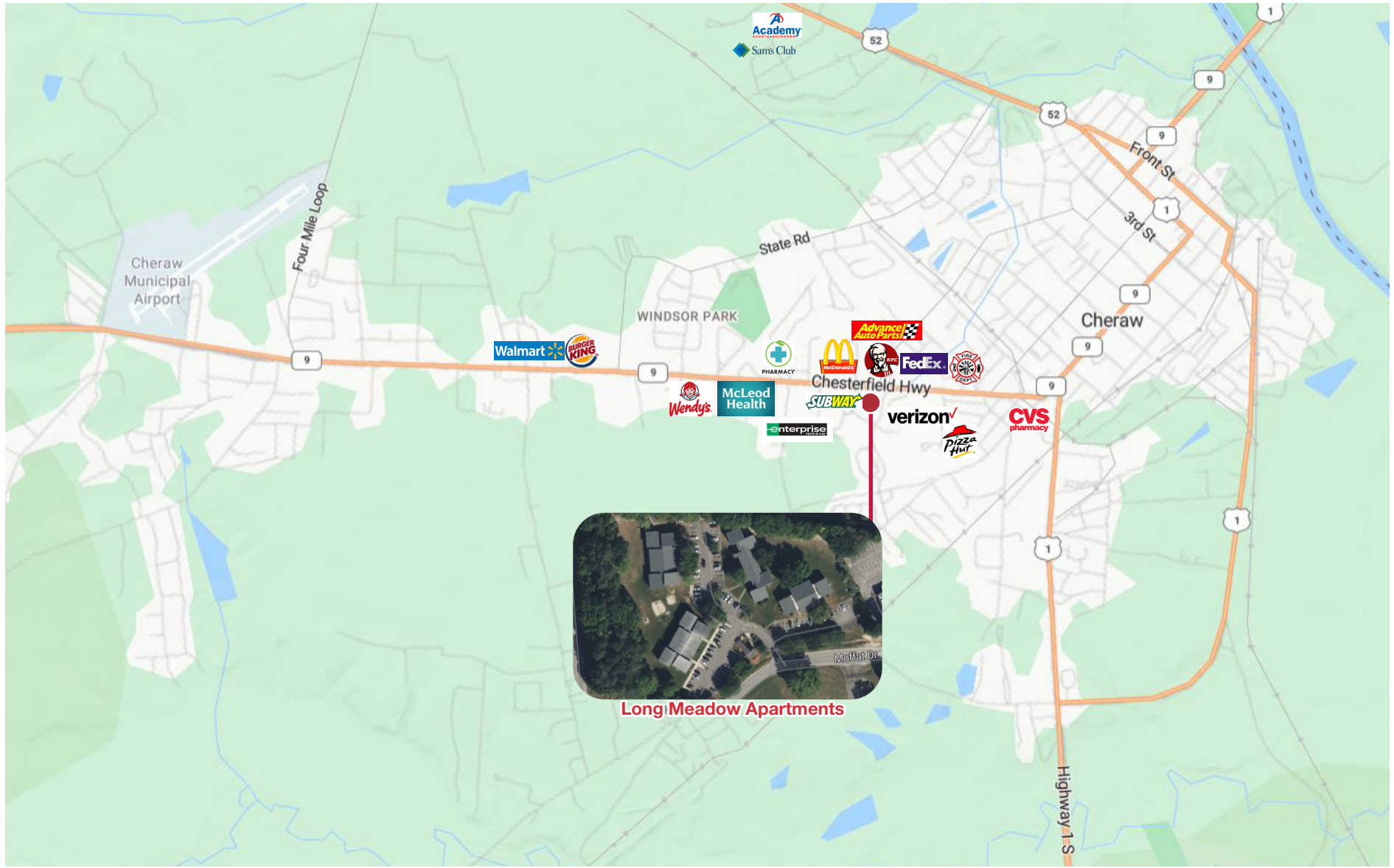
LOCATION

OVERVIEW

Long Meadow Apartments
Cheraw, SC

LOCATION OVERVIEW

Retail Corridor



4

PROPERTY

GALLERY

Long Meadow Apartments
Cheraw, SC

PROPERTY GALLERY

Exterior Photos



PROPERTY GALLERY

Interior Photos



5

DEMOGRAPHIC

TRENDS

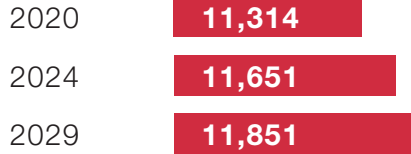
Long Meadow Apartments
Cheraw, SC

DEMOGRAPHIC TRENDS

100 Moffat Drive | Cheraw, SC 29520

POPULATION TRENDS

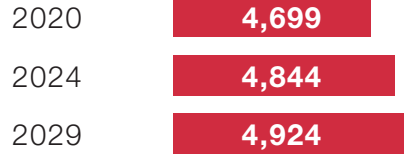
5-Mile



2024 Population

HOUSEHOLD TRENDS

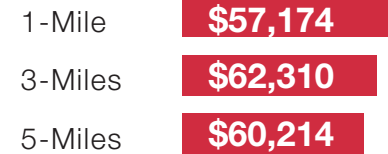
5-Mile



2024 Households

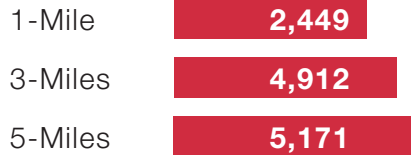
AVERAGE HOUSEHOLD INCOME

2024



DAYTIME EMPLOYEES

2024



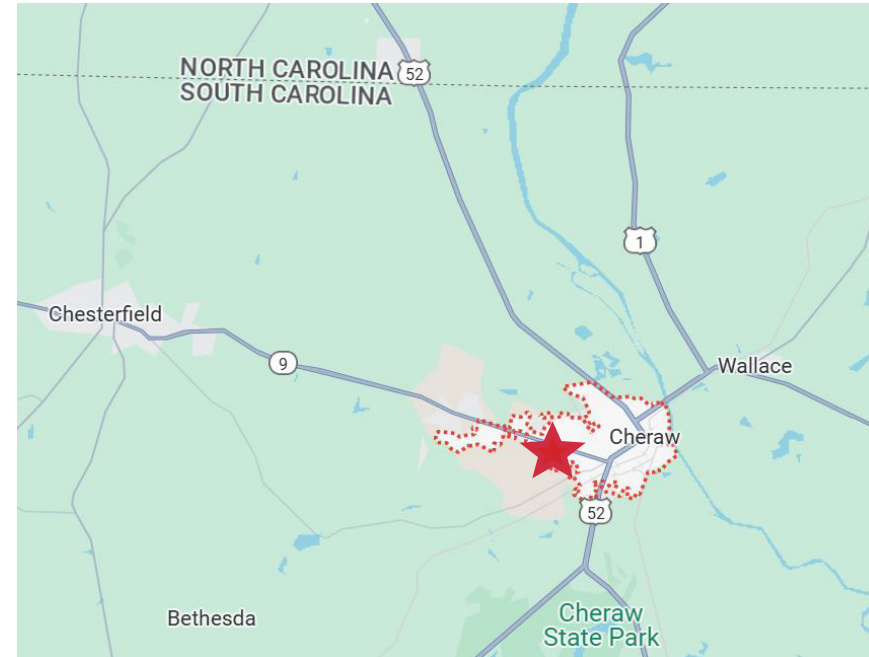
5-Mile Daytime Employees

MEDIAN AGE TRENDS

2024



5-Miles Median Age



6

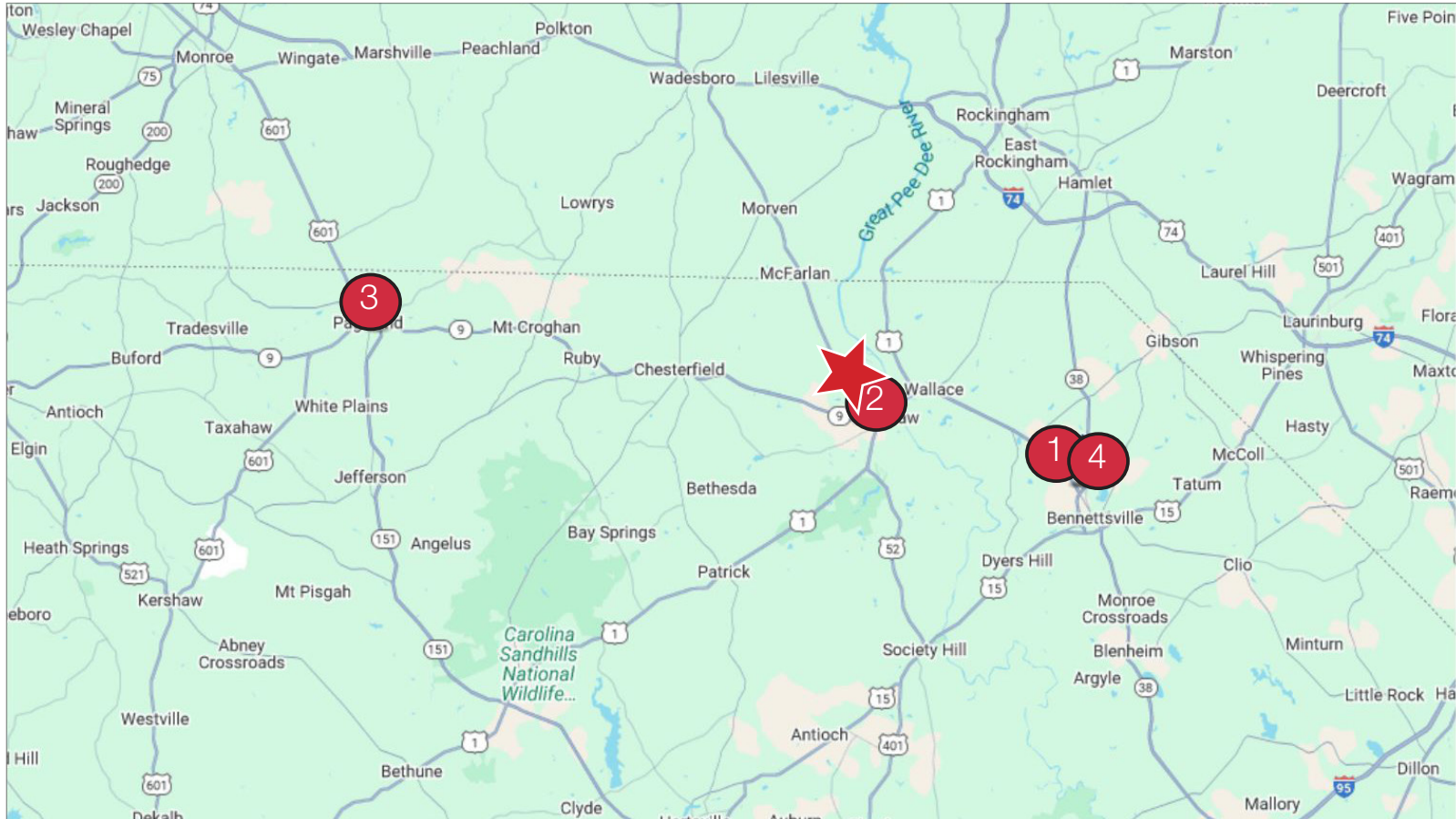
PROPERTY

COMPARABLE

Long Meadow Apartments
Cheraw, SC

COMPARABLE

Rent Properties



PROPERTY	TOTAL UNITS	YEAR BUILT	AVG SF	ASKING RENT	ASKING RENT/SF
★ Long Meadow Apartments	56	1973	798	\$599	\$0.75
1 Garden Apartments	18	1900	675	\$651	\$0.96
2 West Pines Apartments	40	1985	880	\$785	\$0.89
3 Pageland Place	50	1983	912	\$715	\$0.78
4 Oakwood Residences	72	-	853	\$616	\$0.72

COMPARABLE

Rent Properties

1 Garden Apartments



105 Northwood Dr.
Bennettsville, SC 29512

Year Built: 1900
Total Units: 18
Property Type: Garden
Total Area (SF): 70,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	18	675	\$651	\$0.96
Total/Avg	18	675	\$651	\$0.96

Building Amenities

Kitchen
Oven
Range
Refrigerator
Tub/Shower

2 West Pines Apartments



113 Clyde Ave.
Cheraw, SC 29520

Year Built: 1985
Total Units: 40
Property Type: Garden
Total Area (SF): 43,290

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	8	700	\$738	\$1.05
All 2 Beds	32	925	\$797	\$0.86
Total/Avg	40	880	\$785	\$0.89

COMPARABLE

Rent Properties

3 Pageland Place



205 Magnum St.
Pageland, SC 29728

Year Built: 1983
Total Units: 50
Property Type: Garden
Total Area (SF): 45,584

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	18	711	\$618	\$0.87
All 2 Beds	22	978	\$743	\$0.76
All 3 Beds	10	1,127	\$828	\$0.73
Total/Avg	50	912	\$715	\$0.78

Unit Amenities

Air Conditioning
Disposal
Heating
Kitchen

Site Amenities

Laundry Facilities

4 Oakwood Residences



903 Oakwood St.
Bennettsville, SC 29512

Total Units: 72
Property Type: Garden
Total Area (SF): 62,646

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	14	600	\$515	\$0.86
All 2 Beds	50	900	\$632	\$0.70
All 3 Beds	8	1,000	\$695	\$0.69
Total/Avg	72	853	\$616	\$0.72

Unit Amenities

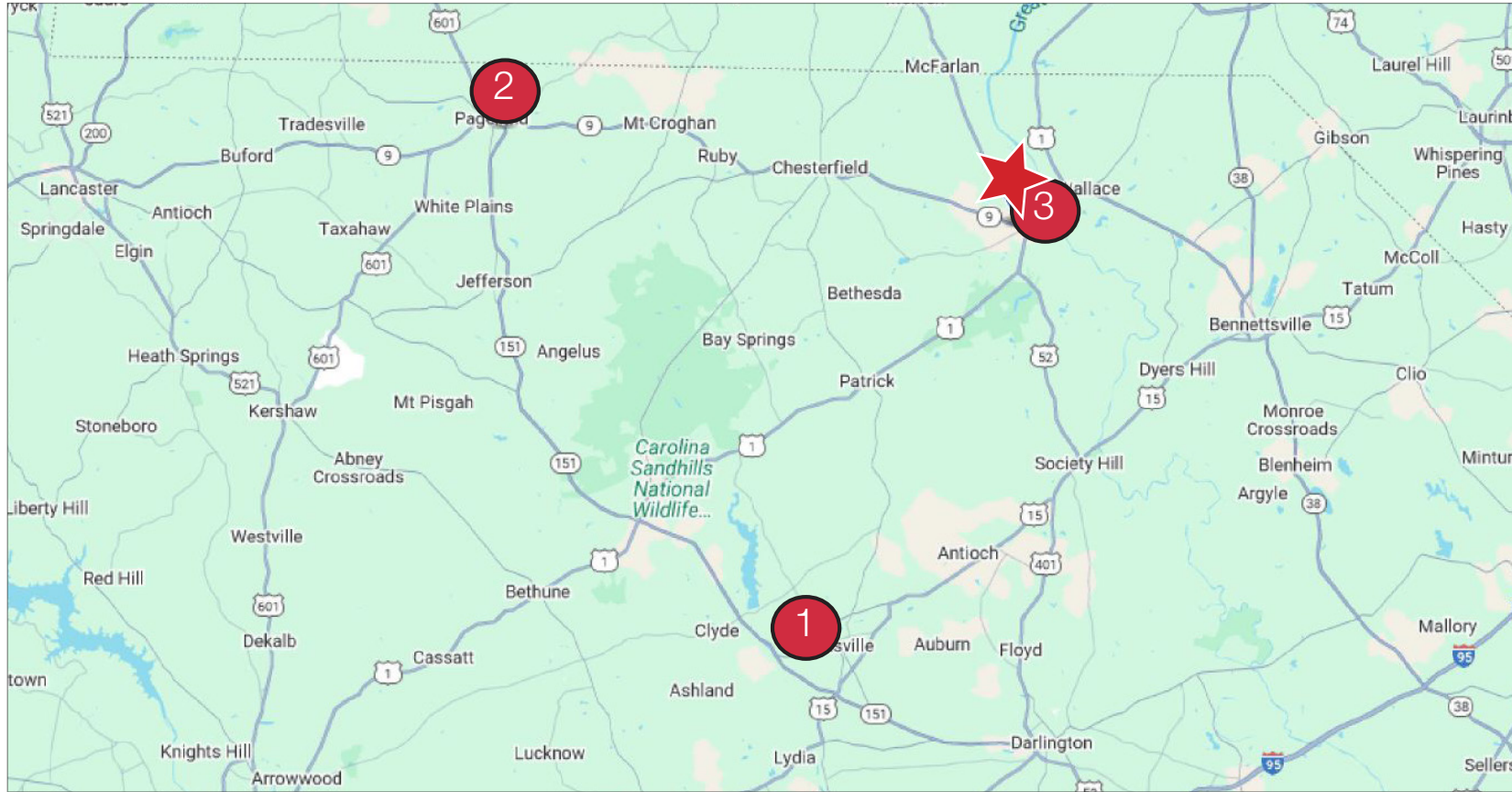
Balcony
Heating
Kitchen
Oven
Range
Refrigerator
Washer/Dryer
Washer/Dryer Hookup


Site Amenities

Laundry Facilities

COMPARABLE

Sale Properties



	PROPERTY	# UNITS	YEAR BUILT	ACRES	SALE DATE	SALE PRICE	PRICE/UNIT
	 Long Meadow Apartments	56	1973	-	TBD	TBD	TBD
1	The Residence on 14th	72	1980	4.88	Feb 2023	\$4,650,000	\$64,583
2	Pageland Place	50	1983	7.20	Jul 2023	\$2,850,000	\$57,000
3	West Pines Apartments	40	1985	5.32	Jul 2017	\$1,143,000	\$28,575

COMPARABLE

Sale Properties

1 The Residences on 14th



207 14th St.
Hartsville, SC 29550
Year Built: 1980
Total Units: 72
Property Type: Garden
Total Area (SF): 57,600 SF
Sale Price: \$4,650,000
Price/Unit: \$64,583

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 2 Beds	72	800	\$596	\$0.75
Total/Avg	72	800	\$596	\$0.75

Unit Amenities

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

Site Amenities

Clubhouse
Property Manager on Site

2 Pageland Place



205 Magnum St.
Pageland, SC 29728
Year Built: 1983
Total Units: 50
Property Type: Garden
Total Area (SF): 45,584 SF
Sale Price: \$2,850,000
Price/Unit: \$57,000

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	18	711	\$618	\$0.87
All 2 Beds	22	978	\$743	\$0.76
All 3 Beds	10	1,127	\$828	\$0.73
Total/Avg	50	912	\$715	\$0.78

Unit Amenities

Air Conditioning
Disposal
Heating
Kitchen

Site Amenities

Laundry Facilities

COMPARABLE

Sale Properties

3 West Pines Apartments



113 Clyde Ave.
Cheraw, SC 29520

Year Built: 1985
Total Units: 40
Property Type: Garden
Total Area (SF): 43,290 SF
Sale Price: \$1,143,000
Price/Unit: \$28,575*

*Part of a Portfolio

Unit Mix

Bed/Bath	Units	SF	Asking Rent	Per/SF
All 1 Beds	8	700	\$738	\$1.05
All 2 Beds	32	925	\$797	\$0.86
Total/Avg	40	880	\$785	\$0.89

7

FINANCIAL

OVERVIEW

Long Meadow Apartments
Cheraw, SC

FINANCIALS

Rent Analysis

Long Meadow Apartments - Cheraw, SC

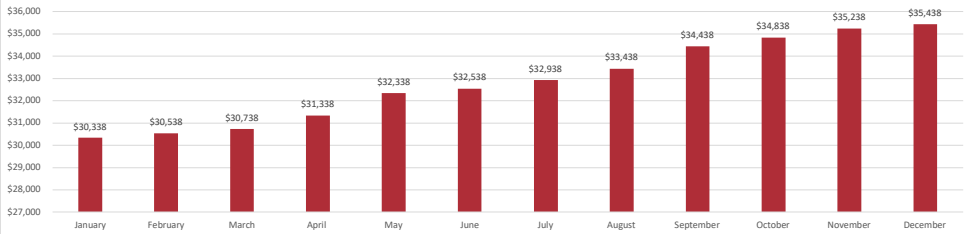
YEAR 1 Rent Growth

	Monthly	Annually
Market Rent	\$36,800	\$441,600
Leases Under Schedule	(\$6,962)	(\$83,544)
Per Unit	(\$124)	(\$1,492)
Gross Potential Rent	\$29,838	\$358,056

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
Ima11	24	\$625	696	\$0.90	\$15,000	\$180,000
Ima21	28	\$675	858	\$0.79	\$18,900	\$226,800
Ima31	4	\$725	988	\$0.73	\$2,900	\$34,800
Total	56	\$657	44,680	\$0.82	\$36,800	\$441,600

	50%		\$75		50%		\$125		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.				
January	5	3	\$75	\$188	3	\$313	\$500	(6,462.00)	\$30,338		
February	2	1	\$75	\$75	1	\$125	\$200	(6,262.00)	\$30,538		
March	2	1	\$75	\$75	1	\$125	\$200	(6,062.00)	\$30,738		
April	6	3	\$75	\$225	3	\$375	\$600	(5,462.00)	\$31,338		
May	10	5	\$75	\$375	5	\$625	\$1,000	(4,462.00)	\$32,338		
June	2	1	\$75	\$75	1	\$125	\$200	(4,262.00)	\$32,538		
July	4	2	\$75	\$150	2	\$250	\$400	(3,862.00)	\$32,938		
August	5	3	\$75	\$188	3	\$313	\$500	(3,362.00)	\$33,438		
September	10	5	\$75	\$375	5	\$625	\$1,000	(2,362.00)	\$34,438		
October	4	2	\$75	\$150	2	\$250	\$400	(1,962.00)	\$34,838		
November	4	2	\$75	\$150	2	\$250	\$400	(1,562.00)	\$35,238		
December	2	1	\$75	\$75	1	\$125	\$200	(1,362.00)	\$35,438		
Total	56							(47,444.00)	\$394,156		

YEAR 1 GPR GROWTH



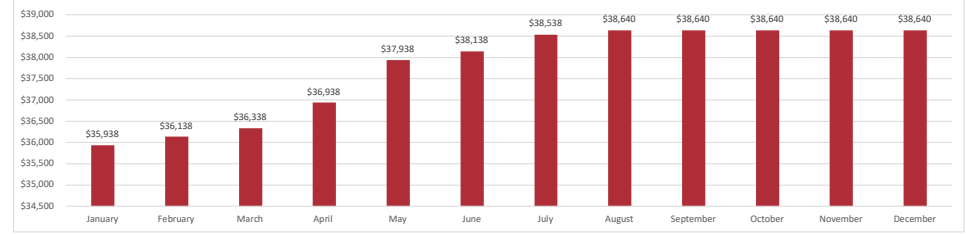
YEAR 2 Rent Growth

	Monthly	Annually
Market Rent	\$38,640	\$463,680
Leases Under Schedule	(3,202)	(38,424)
Per Unit	(57)	(686)
Gross Potential Rent	\$35,438	\$425,256

Unit Type	Units	Rent	SF	Rent/SF	Monthly	Annual
Ima11	24	\$656	696	\$0.94	\$15,750	\$189,000
Ima21	28	\$709	858	\$0.83	\$19,845	\$238,140
Ima31	4	\$761	988	\$0.77	\$3,045	\$36,540
Total	56	\$690	44,680	\$0.86	\$38,640	\$463,680

	50%		\$100		50%		\$100		Total Rent Inc.	Leases Under Sched.	Gross Pot. Rent
	Leases Expiring	Renewals	Rent Inc.	Total	New Leases	Rent Inc.	Total Rent Inc.				
January	5	3	\$100	\$250	3	\$250	\$500	(2,702.00)	\$35,938		
February	2	1	\$100	\$100	1	\$100	\$200	(2,502.00)	\$36,138		
March	2	1	\$100	\$100	1	\$100	\$200	(2,302.00)	\$36,338		
April	6	3	\$100	\$300	3	\$300	\$600	(1,702.00)	\$36,938		
May	10	5	\$100	\$500	5	\$500	\$1,000	(702.00)	\$37,938		
June	2	1	\$100	\$100	1	\$100	\$200	(502.00)	\$38,138		
July	4	2	\$100	\$200	2	\$200	\$400	(102.00)	\$38,538		
August	5	3	\$100	\$250	3	\$250	\$500	\$0	\$38,640		
September	10	5	\$100	\$500	5	\$500	\$1,000	\$0	\$38,640		
October	4	2	\$100	\$200	2	\$200	\$400	\$0	\$38,640		
November	4	2	\$100	\$200	2	\$200	\$400	\$0	\$38,640		
December	2	1	\$100	\$100	1	\$100	\$200	\$0	\$38,640		
Total	56							(10,514.00)	\$453,166		

YEAR 2 GPR GROWTH



FINANCIALS

Historical & Forecast Summary

Income	TRAILING-12		T 1		FCA PRO FORMA		EXTENDED PRO FORMA			
	T12 Expense		T12 Expense	Income	YEAR 1		YEAR 2	YEAR 3	YEAR 4	YEAR 5
	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	PER UNIT	TOTAL	TOTAL	TOTAL	TOTAL
Market Rent	\$415,668	\$7,423	\$432,816	\$7,729	\$441,600	\$7,886	\$463,680	\$482,227	\$501,516	\$521,577
Gain/(Loss) to Lease	\$1,705	\$30	\$8,616	\$154	(\$47,444)	(\$847)	(\$10,514)	\$0	\$0	\$0
Total Gross Potential Rent	\$417,373	\$7,453	\$441,432	\$7,883	\$394,156	\$7,039	\$453,166	\$482,227	\$501,516	\$521,577
Vacancy Loss	(\$1,183)	0.28%	(\$5,226)	1.18%	(\$9,854)	2.50%	(\$11,592)	(\$12,056)	(\$12,538)	(\$13,039)
Concessions	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Model/Down/Employee Units	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Bad Debt-Rent Write-Off	(\$2,053)	0.49%	\$0	0.00%	\$0	0.00%	\$0	\$0	\$0	\$0
Total Rent Deductions	(\$3,236)	0.78%	(\$5,226)	1.18%	(\$9,854)	2.50%	(\$11,592)	(\$12,056)	(\$12,538)	(\$13,039)
NET RENTAL INCOME	\$414,137	\$7,395	\$436,206	\$7,789	\$384,302	\$6,863	\$441,574	\$470,172	\$488,978	\$508,538
Late Fees	\$7,010	\$125	\$9,720	\$174	\$9,000	\$161	\$9,180	\$9,364	\$9,551	\$9,742
Laundry Income	\$2,373	\$42	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Application Fees	\$270	\$5	\$360	\$6	\$500	\$9	\$510	\$520	\$531	\$541
Utility Reimbursement	\$371	\$7	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$5,428	\$97	\$13,917	\$249	\$12,500	\$223	\$12,750	\$13,005	\$13,265	\$13,530
Total Other Income	\$15,452	\$276	\$23,997	\$429	\$22,000	\$393	\$22,440	\$22,889	\$23,347	\$23,814
TOTAL OPERATING INCOME	\$429,589	\$7,671	\$460,203	\$8,218	\$406,302	\$7,255	\$464,014	\$493,060	\$512,325	\$532,351
Expenses										
General Repairs & Maintenance ¹	\$8,585	\$153	\$8,585	\$153	\$8,842	\$158	\$9,019	\$9,200	\$9,384	\$9,571
Landscaping	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pest Control	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contract Services	\$53,819	\$961	\$53,819	\$961	\$55,434	\$990	\$56,542	\$57,673	\$58,827	\$60,003
Turnover	\$2,585	\$46	\$2,585	\$46	\$2,662	\$48	\$2,715	\$2,770	\$2,825	\$2,881
Repairs & Maintenance	\$64,989	\$1,161	\$64,989	\$1,161	\$66,938	\$1,195	\$68,277	\$69,642	\$71,035	\$72,456
Utilities	\$16,813	\$300	\$16,813	\$300	\$17,318	\$309	\$17,837	\$18,373	\$18,924	\$19,491
General & Administrative	\$28,991	\$518	\$28,991	\$518	\$29,860	\$533	\$30,458	\$31,067	\$31,688	\$32,322
Advertising	\$544	\$10	\$544	\$10	\$560	\$10	\$571	\$583	\$594	\$606
Legal/Professional Fees	\$2,599	\$46	\$2,599	\$46	\$2,677	\$48	\$2,731	\$2,785	\$2,841	\$2,898
Payroll	\$120,692	\$2,155	\$120,692	\$2,155	\$124,313	\$2,220	\$126,799	\$129,335	\$131,922	\$134,560
Management Fee	\$50,279	\$898	\$50,279	\$898	\$32,504	8.00%	\$37,121	\$39,445	\$40,986	\$42,588
Insurance ²	\$36,030	\$643	\$36,030	\$643	\$37,111	\$663	\$37,482	\$37,857	\$38,236	\$38,618
Property Tax ³	\$15,417	\$275	\$15,417	\$275	\$22,225	\$397	\$22,447	\$22,672	\$22,899	\$23,128
Total Other Expenses	\$225,561	\$4,028	\$225,561	\$4,028	\$219,390	\$3,337	\$227,152	\$232,677	\$237,477	\$242,398
TOTAL EXPENSES	\$336,353	\$6,006	\$336,353	\$6,006	\$333,507	\$5,955	\$343,724	\$351,758	\$359,124	\$366,667
NET OPERATING INCOME	\$93,236	\$1,665	\$123,850	\$2,212	\$72,795	\$1,300	\$120,290	\$141,302	\$153,201	\$165,684
Capital Reserves	\$14,000	\$250	\$14,000	\$250	\$14,000	\$250	\$14,000	\$14,000	\$14,000	\$14,000
NET OPERATING INCOME (After Reserves)	\$79,236	\$1,415	\$109,850	\$1,962	\$58,795	\$1,050	\$106,290	\$127,302	\$139,201	\$151,684
NOI Adjusted for Increase in Taxes	\$72,428	\$1,293	\$103,042	\$1,840						

*Actual operating statement adjusted to exclude nonrecurring expenses

*Actual operating statement adjusted to reflect 8% management fee

*Actual operating statement adjusted to reflect 2025 tax bill

FINANCIALS

Year 1 Pro Forma Assumptions

INCOME

GROSS POTENTIAL RENT: Gross potential rent is determined by asking rents at current market levels, assuming new leases achieve a \$125 premium and renewals achieve \$75 premiums. Rents are forecast to increase by 4% annually in years 3-5.

VACANCY LOSS: Vacancy loss is forecast at 2.5% in years 1-5.

OTHER INCOME: Other income is based on historical operations.



EXPENSE

REPAIRS & MAINTENANCE EXPENSE: Repairs and maintenance expense is based on market and historical operations.

UTILITIES EXPENSE: Utilities expense is based on historical operations.

GENERAL & ADMINISTRATIVE EXPENSE: General & administrative expense is based on historical operations.

ADVERTISING EXPENSE: Advertising expense is based on historical operations.

PAYROLL: Payroll expense is based on the current staff, wages, benefits, as well as market and historical operations.

MANAGEMENT FEE: Management fee is assumed at 8% annually.

INSURANCE: Insurance is based on market and historical operations.

TAXES: Taxes are based on purchase price using millage rates. Taxes are estimates only.

DISCLAIMER

Furman Capital Advisors

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at Long Meadow Apartments, 100 Moffat Drive, Cheraw, SC ("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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