

INVESTMENT OFFERING MEMORANDUM

Upscale, Flexible Extended Stay or Long Term Asset



Proposed WaterWalk by Wyndham Charleston –
North Charleston, South Carolina

waterwalk
EXTENDED STAY BY WYNDHAM

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Opportunity Overview

HREC Investment Advisors (“HREC IA”) is pleased to offer, to qualified investors, the opportunity to acquire the proposed turn-key 137-unit WaterWalk by Wyndham Charleston upon completion OR the pad-ready site with WaterWalk by Wyndham approval (“Hotel”, “Property”, or “Asset”), The Property is located at 5170 International Blvd., North Charleston, SC 29418.

This Asset is a unique extended stay model, part of the nation’s first hybrid upscale extended-stay franchise system. With the STAY (Furnished) and LIVE (Unfurnished) room mix, guests can choose to LIVE on-property or STAY there on a nightly or extended-stay basis. The brand’s STAY guest ALOS in 2024 ranged from 70-90 nights and the LIVE guest ALOS was 510 nights resulting in stability of earnings, efficient operating model and high margins. WaterWalk by Wyndham as a brand is growing at a rapid pace. WaterWalk by Wyndham’s current portfolio consists of 11 hotels throughout the U.S. The brand’s Gen 2 and Gen 3 prototypes combine efficient design and low operating costs to help unlock stronger profits and higher returns.

Investment Highlights

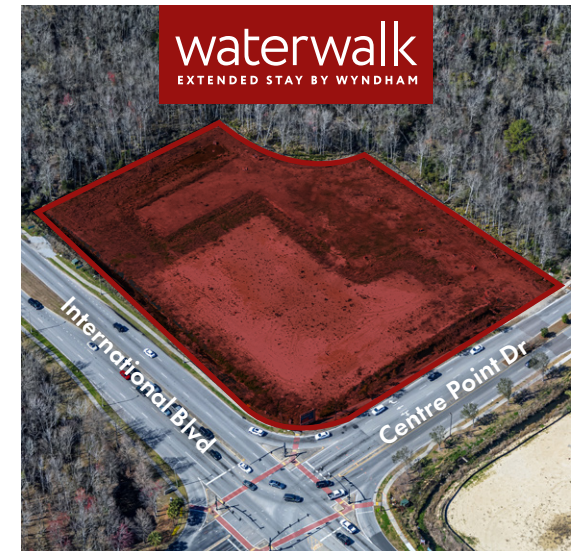
- 1 Established and Proven Brand Concept - WaterWalk hotels have generated high GOP margins ranging from 55% to 60%. As of Q4 2024, WaterWalk Properties have seen RevPAR indexes as high as +/- 135%. Furthermore, YE 2024 ESOCC was +/- 70% and ALOS numbers came out to 70-90 nights for STAY units and +/- 510 nights for LIVE units.
- 2 Seller will develop and at CO convey the Property to the buyer OR sell the pad-ready site for the development of a WaterWalk by Wyndham. Scenarios are negotiable.
- 3 Diverse Customer Pool – Leisure, Corporate, Residents, and more.
- 4 Adjacent to major demand generators including Boeing (6,465 employees), Joint Base Charleston

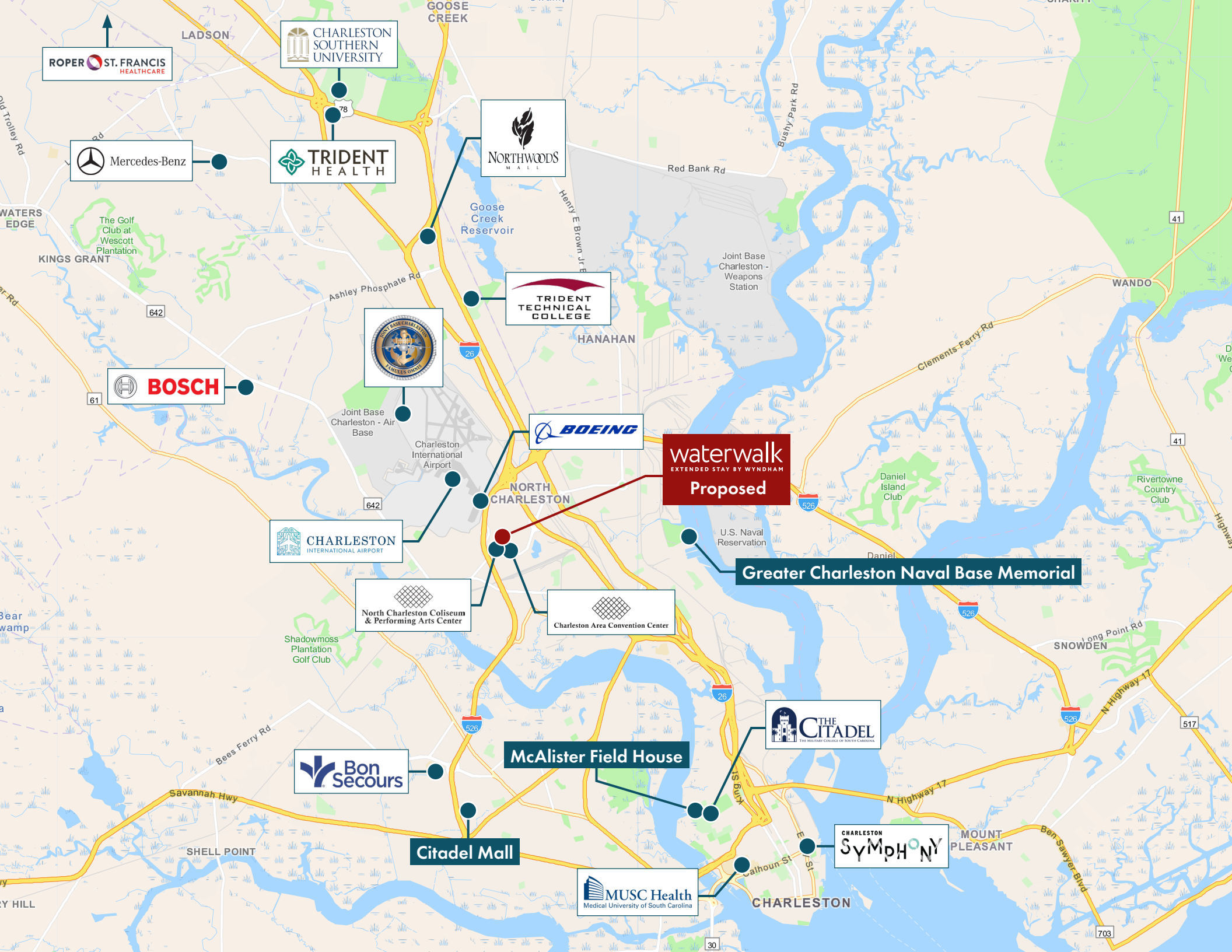


[Click Here for Fly Over Video](#)

(22,000 employees), and the Charleston International Airport (busiest airport in the state).

- 5 In 2023, the Charleston-North Charleston metro area had a 6.1% increase in nonfarm employment and in 2024, the Charleston County Economic Development (CCED) facilitated 1,029 new jobs.
- 6 Boeing’s \$1 billion investment in Charleston County in 2024 was the largest single investment in the region’s history. The project will expand the North Charleston campuses and generate 500 additional jobs. This is expected to reach completion in 2026.
- 7 In 2023, Charleston International Airport broke its all-time passenger record with 6.1M passengers.





ROPER ST. FRANCIS HEALTHCARE

CHARLESTON SOUTHERN UNIVERSITY

Mercedes-Benz

TRIDENT HEALTH

NORTHWOODS MALL

BOSCH



TRIDENT TECHNICAL COLLEGE

BOEING

waterwalk
EXTENDED STAY BY WYNDHAM
Proposed

CHARLESTON INTERNATIONAL AIRPORT

Greater Charleston Naval Base Memorial

North Charleston Coliseum & Performing Arts Center

Charleston Area Convention Center

Bon Secours

McAlister Field House

THE CITADEL
THE MILITARY COLLEGE OF SOUTH CAROLINA

Citadel Mall

CHARLESTON SYMPHONY

MUSC Health
Medical University of South Carolina

CHARLESTON

WaterWalk by Wyndham Overview

The LIVE | STAY Model

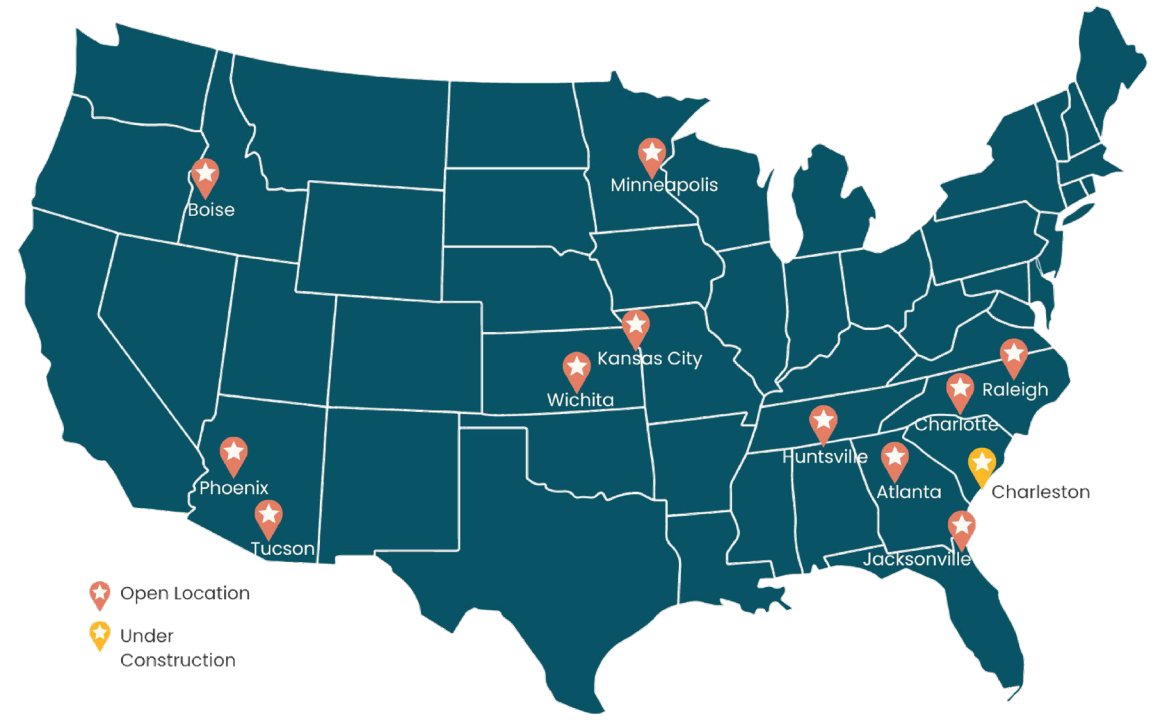
WaterWalk by Wyndham is a hybrid home experience established to provide a tailored experience whether it's a short-term work assignment or longer-term living accommodations. With both furnished and unfurnished options, WaterWalk by Wyndham provides a flexible product that can adapt to unique market and customer needs.

This approach benefits owners, operators, and guests by providing a product where it's needed, when it's needed.

History

WaterWalk by Wyndham was founded in 2014 by the late Jack DeBoer, a hospitality visionary & pioneer of the extended-stay and all-suite hotel concepts. As the group that literally created the extended-stay industry, the Leadership Team has a combined 250+ years of experience between them, developing, owning and managing 464 extended stay properties across 4 brands. All 4 brands were successfully launched, sold and ultimately expanded to 1,375 properties in total.

[Click Here: WaterWalk Development](#)



Property Overview

Property Overview	
Address	5170 International Blvd., North Charleston, SC 29418
Location	Market: Charleston, SC Hospitality Submarket: Charleston Airport Multifamily Market: North Charleston
Ownership Interest	Fee-Simple
Franchise	WaterWalk by Wyndham
Proposed Guestrooms	137 "STAY" Hotel Rooms <ul style="list-style-type: none"> • 88 Studios • 45 1BRs • 4 2BRs
Proposed Stories	4
Year Open	2027
Land Area	3.8 Acres
GBA	78,298 SF



Anticipated Guestroom Mix:

Studio = 88



1-Bed = 45



2-Bed = 4



*Optional 2-Bed/2-Bath Units are available and proposed for the site.

[Click Here for Virtual Tour – Furnished Room Example](#)



[Click Here for Virtual Tour – Unfurnished Room Example](#)



[Click Here for Virtual Tour – Lobby Example](#)



[Click Here for Virtual Tour – Fitness Center Example](#)

Area Overview

Charleston

Charleston’s location on the South Carolina coast means tourism is a key component of the local economy. Tourists are drawn to Charleston for the outdoor activities afforded by the area’s rivers and beaches and by Charleston’s reputation for excellent dining. The area also has a rich history to explore, including Fort Sumter, the site of the opening battle of the U.S. Civil War.

Charleston has been named the “Best City in the United States” by readers of Travel + Leisure for ten straight years. Best Life named it one of the 10 Best Foodie Cities, and Travel Awaits named Charleston the most walkable city in the country.

Manufacturing, shipping, and the military are significant aspects of the local economy, in addition to tourism. These sectors also support the tourism industry through the business travel they generate.

The manufacturing sector includes Boeing, Mercedes-Benz, and Volvo. The Boeing facility located at Charleston International Airport assembles the 787 Dreamliner, the Mercedes-Benz plant assembles vans for both Mercedes-Benz and Freightliner, and the Volvo plant assembles S60 sedans and, beginning in 2023, the EX90 electric SUV.



Mercedes-Benz Charleston Plant



Charleston, South Carolina Aerial

Daytime Employment within 2 & 5 Miles of Hotel

Radius of Subject Hotel	2-Mile Radius		5-Mile Radius	
	Employees	Businesses	Employees	Businesses
Service-Producing Industries	23,183	2,055	68,342	8,322
Trade Transportation & Utilities	5,573	426	13,530	1,270
Information	784	40	1,566	127
Financial Activities	1,513	247	4,846	929
Professional & Business Services	3,018	301	11,289	1,255
Education & Health Services	3,589	518	16,943	2,781
Leisure & Hospitality	3,089	176	8,689	640
Other Services	1,176	226	5,496	1,109
Public Administration	4,441	121	5,983	211
Goods-Producing Industries	11,615	218	20,161	867
Natural Resources & Mining	174	3	197	12
Construction	2,538	148	6,254	589
Manufacturing	8,903	67	13,710	266
Total	34,798	2,273	88,503	9,189

Source: CoStar

Growth

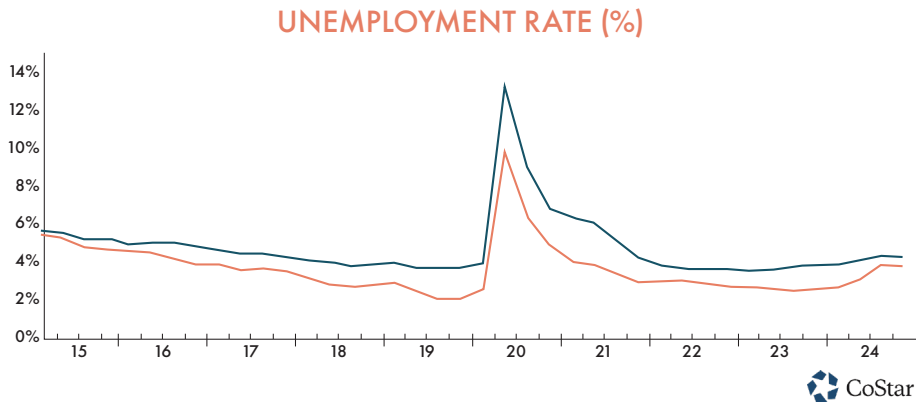
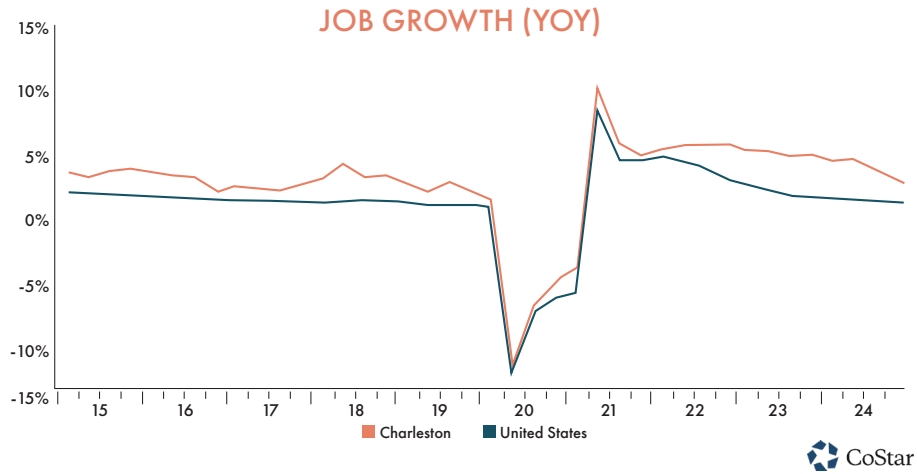
Charleston is one of the fastest-growing midsize cities in the country. Job growth in Charleston has been broad-based and sustained. Population and employment gains have consistently outpaced the nation.

Automotive and aerospace manufacturers such as Boeing, Mercedes, and Volvo have added thousands of jobs here in recent years. In fact, manufacturing employment has increased by more than one-third since 2013, building off the success of BMW’s factory in Upstate South Carolina. Solar and electric vehicle investments have also benefited the manufacturing industry here, with Tesla-supplier Redwood Materials building a new facility in the area.

The city has attracted several tech and professional services companies. Remote workers and high-net-worth entrepreneurs have been attracted to the market’s coastal location and lower costs compared to Northeastern gateway cities. This has led to growth in the coworking sector. Office headquarters have also followed growth in manufacturing and logistics. KION North America, for example, moved its North American operations to Nexton. FinTech companies such as Blackbaud and Benefitsfocus have also opened headquarters here.

Charleston North

Bounded by the City of Charleston to the south, the Cooper and Ashley Rivers to the east and west, and Dorchester County and unincorporated lands to the north, the City of North Charleston is an eclectic suburban community with shopping and entertainment opportunities and a growing industrial sector. Residents are attracted to North Charleston by rapid job growth, affordability, and the wide range of residential enclaves. North Charleston’s economy has expanded rapidly in recent years with build-to-suit factories, such as a 1 million-SF van production facility for Mercedes-Benz’s Sprinter brand, contributing to nearly a 6 million-SF inventory expansion over the past six years.



Key Industries

Five key industries represent ~76% of the Charleston region’s economy, according to Charleston Regional Data Center:

- 

17%
Trade, Transportation, Utilities
- 

17%
Government
- 

16%
Professional + Business Services
- 

12%
Leisure + Hospitality
- 

12%
Education + Health Services

Charleston Historic Market Rent Rates	2019	2024	5-Year Average	2027 (Hotel Opening) Forecast
Office (Per SF)	\$27.24	\$32.53	\$29.81	\$34.00
Retail (Per SF)	\$20.89	\$25.58	\$23.41	\$27.37
Multifamily (Per Unit)	\$1,406.90	\$1,809.87	\$1,668.86	\$1,947.83
Industrial/Flex (Per SF)	\$7.06	\$10.37	\$8.92	\$11.75

Source: CoStar

Manufacturing

Boeing

For more than a decade, Boeing South Carolina (BSC) has been the home of the full 787 Dreamliner production cycle and fabricates, assembles, and delivers the 787-8, 787-9 and 787-10 to customers globally. The company established operations in South Carolina in 2009 and currently employs more than 7,800 people across its Airport and North Campuses in North Charleston (adjacent to the WaterWalk), and its West Campus in Orangeburg. Boeing acquired the operations in Orangeburg, located at 174 Millennium Drive, earlier this year, though those facilities will not be affected by the expansion plans.

Boeing’s \$1 billion expansion: Boeing will expand both of its North Charleston campuses to support increased 787 Dreamliner production targets and potential future rate increases driven by market demand. The 787 Dreamliner program plans to increase to a rate of 10 airplanes per month by 2026. This expansion is expected to bring 500 new jobs over the next five years.



Boeing

Mercedes Benz

The Mercedes-Benz Charleston Plant was founded as DaimlerChrysler Manufacturing International in April 2006. Since then, more than 260,000 vans have rolled off the production line and since 2024 eSprinters have also been produced at the site. The plant employs approximately 1,700.



2006

Foundation of Plant



1,700

Number of Employees as of end of 2023



51,600

Annual Production (vehicles) in 2023

<https://group.mercedes-benz.com/company/locations/production-network-charleston.html>

Volvo South Carolina

The Volvo South Carolina plant is the company’s first ever U.S. plant. The 2.3 million SF facility sits on 1,600 acres and employs approximately 1,600 in the area. The facilities encompass a body shop, paint shop, battery assembly plant, final assembly, a vehicle processing center and an office building.



Volvo South Carolina

Military

Joint Base Charleston

Charleston Air Force Base became Joint Base Charleston in 2007 when it was combined with the nearby naval weapons station. Joint Base Charleston is one of 12 Department of Defense Joint Bases and hosts over 60 DOD and federal agencies. The base employs approximately 22,000 people and provides support and service to more than 90,000, including contractors, retirees, and family members on the air base and at the naval weapons station. The Proposed WaterWalk will benefit greatly from its adjacent positioning to this mega-employer. Additional information regarding its vast coverage is displayed in Figure 2:

Additional Base Features

Participant in Global Threat Reduction Initiative

Two civilian-military airfields

Three seaports

39 miles of rail

22 miles of coastline

24,000 acres

Figure 2

Greater Charleston Naval Base Memorial

A tribute to the thousands of veterans, the Greater Charleston Naval Base Memorial is located just seven miles from the Property. The base serves as a patriotic reminder of the lives lost in defense of the country. Military members and veterans frequently use its facilities for reunions, pinning ceremonies, retirement ceremonies, weddings, and other events. Greater Charleston Naval Base Memorial had the capacity to accommodate up to 5,000 trainees.



Transportation

Charleston International Airport

Charleston International Airport is a joint civil-military venture that served 6.1 million passengers in 2023, the busiest year on record. It remains the busiest airport in the state of South Carolina and is walking distance from the proposed Hotel. The runways at CHS are owned by the U.S. Air Force and Joint Base Charleston and are shared through the longest-running civilian/military joint-use agreement of its kind with the Department of Defense.

Several airlines provide scheduled service, including American, Breeze, Delta, JetBlue, and Southwest. Spirit began service at CHS in April 2023 with flights to Fort Lauderdale, Philadelphia, and Newark. In September 2023, Spirit announced it added service to Las Vegas, Tampa, and Fort Myers, FL.

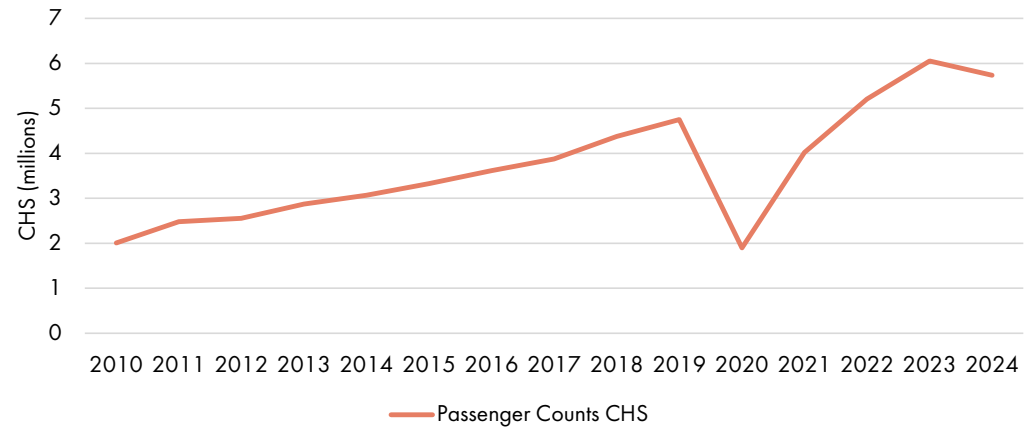
Port of Charleston

The Port of Charleston is a key economic asset to the city of Charleston. Thanks to federal and state government investments in dredging and deepening, the port has expanded capacity to handle more and larger ships. Charleston is now the second-busiest port in the Southeast and regularly ranks among the Top 10 for twenty-foot-equivalent units (TEUs) handled.

Port of Charleston TEU History		
Year	TEUs	% Change
2010	1,364,501	
2011	1,381,349	1.23%
2012	1,514,585	9.65%
2013	1,601,366	5.73%
2014	1,791,977	11.90%
2015	1,973,202	10.11%
2016	1,996,276	1.17%
2017	2,177,550	9.08%
2018	2,316,255	6.37%
2019	2,436,185	5.18%
2020	2,309,995	-5.18%
2021	2,751,442	19.11%
2022	2,792,313	1.49%
2023	2,482,080	-11.11%
2024	2,497,143	0.61%

Source: South Carolina Ports

Charleston International Airport – Passenger Counts



Note: Includes scheduled services only. | Source: Bureau of Transportation Statistics



Events

Charleston Coliseum and Convention Center Complex – Recently Expanded

Following a recent expansion, the Charleston Coliseum and Convention Center Complex received an influx of demand. In 2023, the Charleston Coliseum and Convention Center Complex hosted more than 650 unique events, welcomed more than one million visitors, and sold over \$27.1 million in tickets. This was double the average ticket sales before the pandemic. Tim Brady, President and CEO of CCVB, highlighted the positive impact of the convention center's events on the local economy. He revealed that a significant percentage of visitors, including those from major metropolitan areas within a 50-mile radius, stay in hotels and spend money on dining, leading to a boost in visitor spending and the local economy. This has accounted for 20% of overall spending in Charleston, with hotel occupancy averaging 85%. The top origin markets for visitors include Chicago, Cincinnati, Cleveland, Columbus, Pittsburgh, and Washington D.C. The WaterWalk is perfectly positioned to reap the full benefits of this event center as its one of the top 5 closest hotels. Below are some of the events that the coliseum and convention center will host in 2025:

Concerts:

Blake Shelton – Friends & Heroes 2025 Tour

- **Date:** March 14, 2025
- **Venue:** North Charleston Coliseum
- Blake Shelton brings his Friends & Heroes 2025 Tour to North Charleston, promising an evening of country music hits.

ZZ Top – The Elevation Tour

- **Date:** March 19, 2025
- **Venue:** North Charleston Performing Arts Center
- The legendary rock band ZZ Top performs live as part of their Elevation Tour.

Gary Allan

- **Date:** March 20, 2025
- **Venue:** North Charleston Performing Arts Center
- Country artist Gary Allan takes the stage for an unforgettable performance.

Trade Shows:

Charleston Remodeling Expo

- **Dates:** March 14–16, 2025
- **Venue:** Charleston Area Convention Center
- An event showcasing the latest in home remodeling and renovation.

Vintage Market Days Charleston

- **Dates:** April 11–13, 2025
- **Venue:** Charleston Area Convention Center
- A market offering vintage and antique goods, art, and more.

Cooper River Bridge Run Expo

- **Dates:** April 5–6, 2025
- **Venue:** Charleston Area Convention Center
- An expo associated with the annual bridge run event.

Sporting Events:

SC Stingrays Hockey Games

- **March 8, 2025** – vs. Savannah Ghost Pirates (80's Vice on Ice)
- **March 9, 2025** – vs. Savannah Ghost Pirates (Disability Awareness)
- **March 12, 2025** – vs. Greenville Swamp Rabbits
- **March 15, 2025** – vs. Atlanta Gladiators (St. Paddy's Weekend)
- **March 16, 2025** – vs. Jacksonville Icemen (St. Paddy's Weekend)
- **Venue:** North Charleston Coliseum
- Enjoy professional hockey games featuring the South Carolina Stingrays.

Conventions:

Annual WVMEA In-Service Conference

- **Dates:** March 6–8, 2025
- **Venue:** Charleston Area Convention Center
- A conference for music educators in West Virginia.

Annual CDCA Defense Summit

- **Dates:** December 10–11, 2025
- **Venue:** Charleston Area Convention Center
- A summit focusing on defense-related topics.

Other Event Venues:

- Duvall Catering & Events – 6.0 miles
- Runnymede – 11.2 miles
- Lowndes Grove – 9.4 miles
- The Charleston Pour House – 11.7 miles
- Magnolia Plantation Weddings – 10.4 miles
- The Refinery Charleston – 7.5 miles
- North Charleston Coliseum & Performing Arts Center – 0.9 miles
- Charleston Area Convention Center – 0.5 miles

Healthcare

Bon Secours St. Francis Hospital

Less than seven miles away from the Proposed WaterWalk, Bon Secours St. Francis is a 190-bed acute care facility. The hospital offers a comprehensive range of services, including the following:

- 24-hour full-service Emergency Room
- Spacious, comfortable and private birthing suites and labor/delivery care units, with comprehensive Women's and Children's Services
- Designated as a Baby-Friendly Hospital and Blue Distinction Centers+ for Maternity Care
- Roper St. Francis Cancer Center, with comfortable infusion centers, diagnostic, imaging and radiation therapy
- Hematology and oncology outpatient services at Charleston Oncology
- A distinguished Magnet-designated nursing program
- Numerous Centers of Excellence, including Neuro-Spine and Orthopaedics
- Bariatric surgery
- Perinatal Center
- Surgical services, including robotics

In recent years, the hospital has been recognized for its excellence in patient care. In 2023, it was named one of the "Great Hospitals in America" by Becker's Hospital Review, highlighting the Roper St. Francis Cancer Center as a Center of Excellence. Additionally, Newsweek Magazine & Statista recognized it as one of America's Best Cancer Hospitals in 2023. Healthgrades has also honored the hospital with awards such as the Outstanding Patient Experience Award™ and America's 100 Best Hospitals for Gastrointestinal Care Award.



Trident Medical Center

Located ten miles away from the Site, is the 302-bed Trident Medical Center. The hospital employs over 2,600 individuals, including more than 500 physicians and over 130 volunteers and treats 349,000 patients annually across its facilities. Facilities and services offered by Trident Medical Center include:

- Level II Trauma Center
- 24-hour emergency room
- An award-winning heart center that provides advanced cardiac care
- The South Carolina Institute for Robotic Surgery, which offers minimally invasive surgical options
- The Joseph M. Still Burn Clinic, the region's only outpatient burn clinic



Bon Secours St. Francis Hospital



Trident Medical Center



Trident Medical Center

Higher Education

The College of Charleston

Located downtown, the College of Charleston enrolls approximately 11,729 students. The campus sprawls across 95 acres and is adjacent to the historic Philip Street college town with numerous residential, dining, shopping, and entertainment facilities. Academic opportunities include 67 majors, 81 minors, three undergraduate certificate programs, 21 master's degree programs, and nine graduate-level certificate programs. U.S. News contends that the College of Charleston ranks fourth in the nation in top public schools.

Trident Technical College

Trident Technical College is located five miles away from the Property, with a total enrollment of 11,286 students. The college offers more than 150 fields of study, preparing students for careers in business, industrial engineering and technology, aeronautical studies, health care, hospitality, and more. The institution generates \$75.4 million annually.

Charleston Southern University

The 300-acre campus is located about ten miles north of the Property. Charleston Southern University supports over 3,400 enrolled students from 41 states. It offers more than 60 undergraduate programs, 20 graduate programs, 2 doctoral programs, and 29 online programs.

The Citadel

The Citadel, with its iconic campus located downtown, offers a classic military college education for young men and women, enrolling approximately 2,300 undergrad and 1,000 graduate students. The school offers 31 majors and 57 majors along with pre-health and pre-law courses. The Citadel is ranked as the Best Regional University in the South and has also been consecutively named Best Public University in the South by U.S. News & World Report for 14 years and Best Public College for Veterans in the South for seven years.



Citadel Military College of South Carolina



Charleston Southern University



The College of Charleston



Trident Technical College



Citadel Military College of South Carolina

Leisure & Tourism

Charleston, South Carolina, has solidified its status as a premier leisure tourism destination. In 2023, the city welcomed an estimated 7.79 million visitors, marking a notable increase from previous years. This surge in tourism contributed approximately \$13.1 billion to the local economy. The tourism sector supports over 51,000 jobs in the region, underscoring its vital role in Charleston’s economic landscape. The city offers a diverse range of leisure activities, from historic sites to outdoor adventures and world-class dining.

Parks & Outdoor Recreation

- Riverfront Park – 6.0 miles
- Quarterman Park – 4.2 miles
- Park Circle – 3.8 miles
- Magnolia Plantation Zoo and Nature Center – 10.7 miles
- Sunshine Charters and Accommodations – 3.2 miles
- Riverfront Park Fishing Peir – 4.9 miles
- Coach Stanley Chisolm Park – 6.1 miles
- Dolphin Cove Marina – 6.3 miles
- Rosemont Park – 6.3 miles

Historical Landmarks & Museums

- North Charleston Fire Museum – 0.7 miles
- Drayton Hall – 10.1 miles
- Friends of the Hunley Museum – 7.4 miles
- Mace Brown Museum of Natural History – 10.4 miles
- Magnolia Historic Rice Fields – 11.3 miles
- Greater Charleston Naval Base Memorial – 4.9 miles

Golf Courses

- Patriots Point Links – 13.1 Miles
- RiverTowne Country Club – 20.0 Miles
- Snee Farm Country Club – 15.9 Miles
- Daniel Island Club – 10.8 Miles
- Charleston National Golf Club – 18.8 Miles
- Dunes West Golf and River Club – 20.8 Miles
- City of Charleston Municipal Golf Course – 12.2 Miles
- Wild Dunes Harbor Golf Course – 22.2 Miles
- Shadowmoss Golf & Country Club – 9.4 Miles
- Topgolf Charleston – 0.4 miles



Riverfront Park



Drayton Hall



Patriots Point Links

Major Attractions	Distance From Subject Property	Attendance Numbers (2023)
Fort Sumter National Monument	9.4 miles	950,000
South Carolina Aquarium	9.4 miles	870,000
Historic Charleston City Market	9.6 miles	730,000
Boone Hall Plantation	15.3 miles	680,000
Middleton Place	14.7 miles	610,000
Charles Towne Landing	6.6 miles	480,000
Patriots Point Naval & Maritime Museum	11.7 miles	440,000
Angel Oak Tree	18.3 miles	390,000
Joseph P. Riley Jr. Park	9.7 miles	150,000
Charleston Battery Stadium	11.4 miles	70,000
Johnson Hagood Stadium	9.4 miles	50,000

Hotel Market Overview

Trend Report Results – The table below summarizes the occupancy, ADR, and RevPAR for the defined competitive set, for the December 2022 – 2024 YE period.



Selected Trend Report Set

#	Hotel	# of Rooms	Opening Date
1	Staybridge Suites Charleston Ashley Phosphate	93	Oct - 2009
2	Residence Inn Charleston Airport	150	Sep - 2004
3	Homewood Suites by Hilton North Charleston Airport	128	Jun - 2008
4	Home2 Suites by Hilton Charleston Airport/Convention Center, SC	122	Nov - 2011
Totals		630	

Occupancy, ADR & RevPAR Primary Competitive Set

Year	Occupancy	ADR	RevPAR
Dec 2022 YE	81.0%	\$134.80	\$109.22
Dec 2023 YE	79.0%	\$138.74	\$109.57
Dec 2024 YE	83.4%	\$138.83	\$115.75
% Change ('23-'24)	5.6%	0.1%	5.6%

Confidentiality & Conditions

This is a **confidential** Investment Offering Memorandum ("Memorandum"), which is intended solely for your limited use and benefit in determining whether you desire to express any further interest in participating in the acquisition of the **Proposed WaterWalk by Wyndham Charleston (the "Property") located in Charleston, SC**. You are bound by the Confidentiality Agreement executed in connection with your receipt of this Memorandum. This Memorandum was prepared by HREC Investment Advisors and has been reviewed by the Owner. It contains select information pertaining to the Property and does not purport to be all-inclusive or to contain all the information which prospective investors may desire. It should be noted that all the market analysis projections are provided for general reference purposes and are based on assumptions relating to the general economy, competition, and other factors beyond our control and, therefore, are subject to material variation. Additional information and an opportunity to inspect material related to the Property will be made available to interested and qualified prospective investors. Neither the Owner nor HREC Investment Advisors nor any of their respective officers have made any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitments or obligations shall arise by reason of this Memorandum or its contents. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. HREC Investment Advisors does not conduct investigations or analyses of environmental matters and, accordingly, urges interested parties to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCBs and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions are present at the Property and if so, whether any health danger or other liability exists. Various laws and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending on past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. In this Memorandum, certain documents are described in summary form. The summaries do not purport to be complete descriptions of the full agreements involved, nor do they purport to constitute any legal analysis of the provisions of the documents. This brochure shall not be deemed an indication of the state of affairs of the Owner nor constitute an indication that there has been no change in the business or affairs of the Owner since the date of preparation of this Memorandum. **Photocopying or other duplication of the Investment Offering Memorandum in part or entirety is not authorized.**



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