

CAROLINA SQUARE

155 CAROLINA SQUARE | EDGEFIELD, SC 29824



BERKELEY
CAPITAL ADVISORS

INVESTMENT ADVISORS

DAVID WEBB

Partner
704.806.3561
webb@berkeleycap.com

DEVON DYKSTRA

Director
310.808.3596
dykstra@berkeleycap.com

RAD VON WERSSOWETZ

Partner
704.714.2367
rad@berkeleycap.com

BEN JOYNER

Associate
704.454.8958
joyner@berkeleycap.com

CHARLOTTE | NC

1228 East Morehead St., Suite 200
Charlotte, NC 28204
704.379.1980

NASHVILLE | TN

10 Burton Hills Blvd., Suite 220
Nashville, TN 37215
615.647.6514

ORANGE COUNTY | CA

19800 MacArthur Blvd., Suite 850
Irvine, CA 92612
949.506.2500

CHARLESTON | SC

1049 Morrison Dr. Suite 201
Charleston, SC 29412
843.725.7835

RICHMOND | VA

1309 West Main St.
Richmond, VA 23220
804.239.7890

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BERKELEY
CAPITAL ADVISORS

THE OFFERING



Carolina Square

PROPERTY DETAILS

ADDRESS	155 Carolina Square Edgefield, SC 296824
PARCEL ID	155-00-00-016-000
YEAR BUILT	2001
ACREAGE	4.98
OCCUPANCY	98%
TOTAL GLA	42,214
EXISTING NOI	\$386,826

\$80K

1-MILE AVERAGE
HOUSEHOLD INCOME

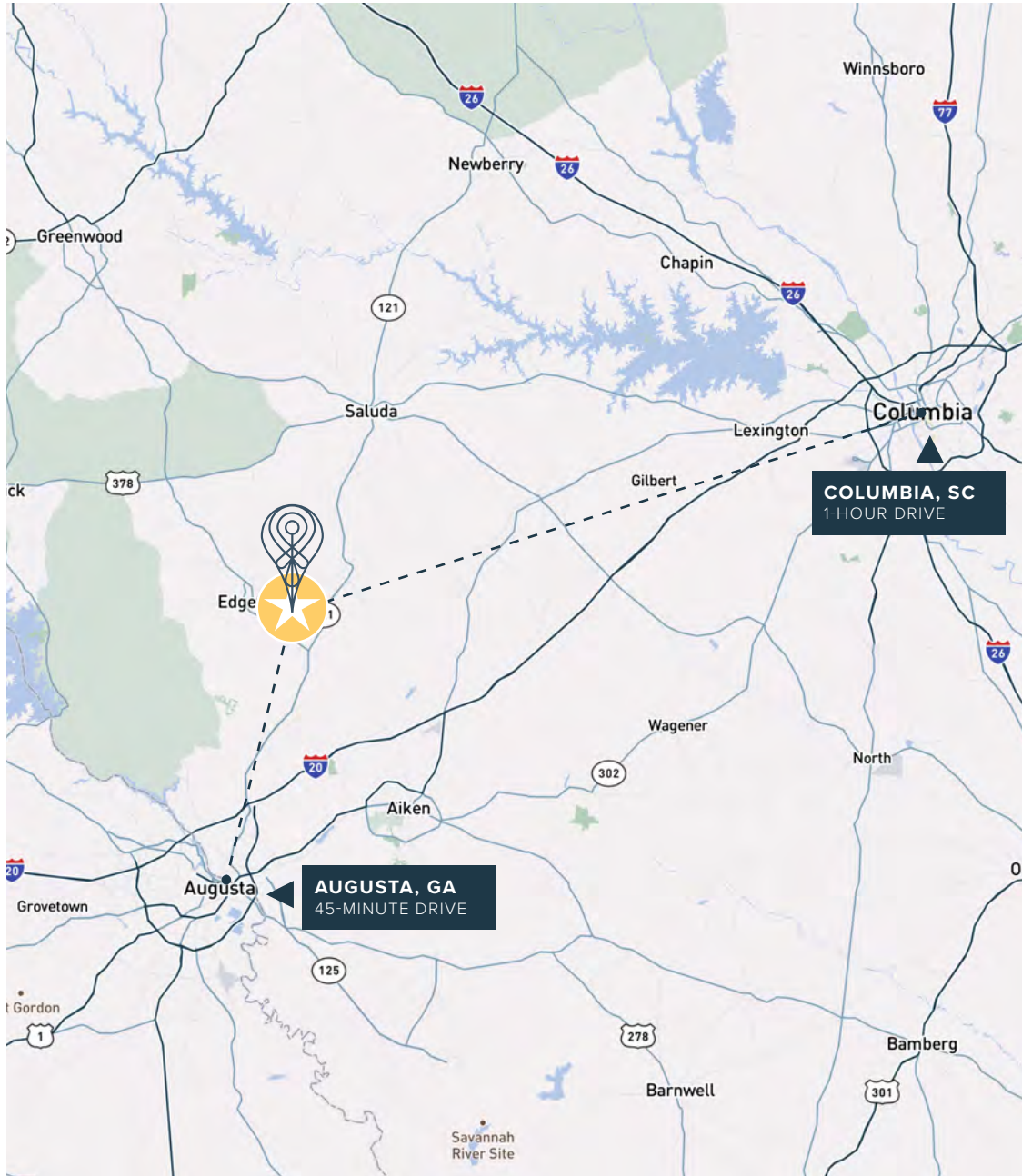
45-Min

DRIVE TO DOWNTOWN
AUGUSTA, GEORGIA

19-Mi

TO NEAREST COMPETING
GROCERY CENTER

LOCATION OVERVIEW



EDGEFIELD, SC

HWY-25 | 5,200 VPD

45-MIN DRIVE TO DOWNTOWN AUGUSTA
KJs AT CAROLINA SQUARE ONLY GROCERY
CENTER WITHIN 19 MILES

AUGUSTA, GA

630K AUGUSTA MSA POPULATION

#2 LARGEST CITY IN GEORGIA

HOME TO THE MASTERS TOURNAMENT
RANKED #2 BEST PLACE TO LIVE IN GA

\$2.4B MILITARY ECONOMIC IMPACT



CAROLINA SQUARE

THE INVESTMENT

PROPERTY STRENGTHS



+ GROCERY ANCHOR WITH LIMITED COMPETITION

Carolina Square is anchored by KJ's Market and is the only full-service Grocery Store in the town of Edgefield. The closest supermarkets in every direction include Food Lion (27-minute drive north), KJ's Market (35-minute drive east), Walmart Supercenter (26-minute drive south), and Food Lion (32 minute-drive west). The KJ's Market at Carolina Square is a staple in the community and recently exercised a renewal option, extending its term through 2029.

+ WIDE TRADE AREA

Carolina Square attracts visitors from a wide trade area beyond Edgefield including Johnston, Ward, Trenton, and Eureka. According to Placer AI, roughly 50% of the shopping center's visitors travel from over five miles away.

+ PROXIMITY TO AUGUSTA

Carolina Square is located roughly 35 miles (45 minute drive) from downtown Augusta, the second largest city in Georgia. Over the past five years the population in Augusta has grown by over 25,000 people and is expected to grow by another 26,000 over the next five years. This steady regional growth strengthens Edgefield's role as an affordable residential alternative and supports increasing consumer demand for essential retail services at Carolina Square.

+ EXCELLENT VISIBILITY AND EASY ACCESS

Carolina Square is easily accessible from Columbia Road (3,100 VPD) and Country Club Rd (3,200 VPD) with access points at both ends of the shopping center. Additionally the property features excellent visibility along both thoroughfares.

+ ESSENTIAL DAILY-NEEDS TENANCY MIX

Carolina Square is positioned as a necessity-based retail destination, anchored by a full-service grocery store and supported by service-oriented tenants that drive consistent, repeat visitation. This daily-needs focus provides durable cash flow, limits exposure to e-commerce disruption, and enhances long-term tenant retention.

+ ADJACENT COMPLEMENTARY RETAIL

Directly across Country Club Road, the adjacent center includes Dollar General, CVS, and a liquor store, serving as complementary retail to Carolina Square and help drive additional foot traffic to the area. With only one other local pharmacy in Edgefield, the nearby CVS further enhances Carolina Square's reputation as a convenient and essential destination for community needs.

SITE PLAN

42,214

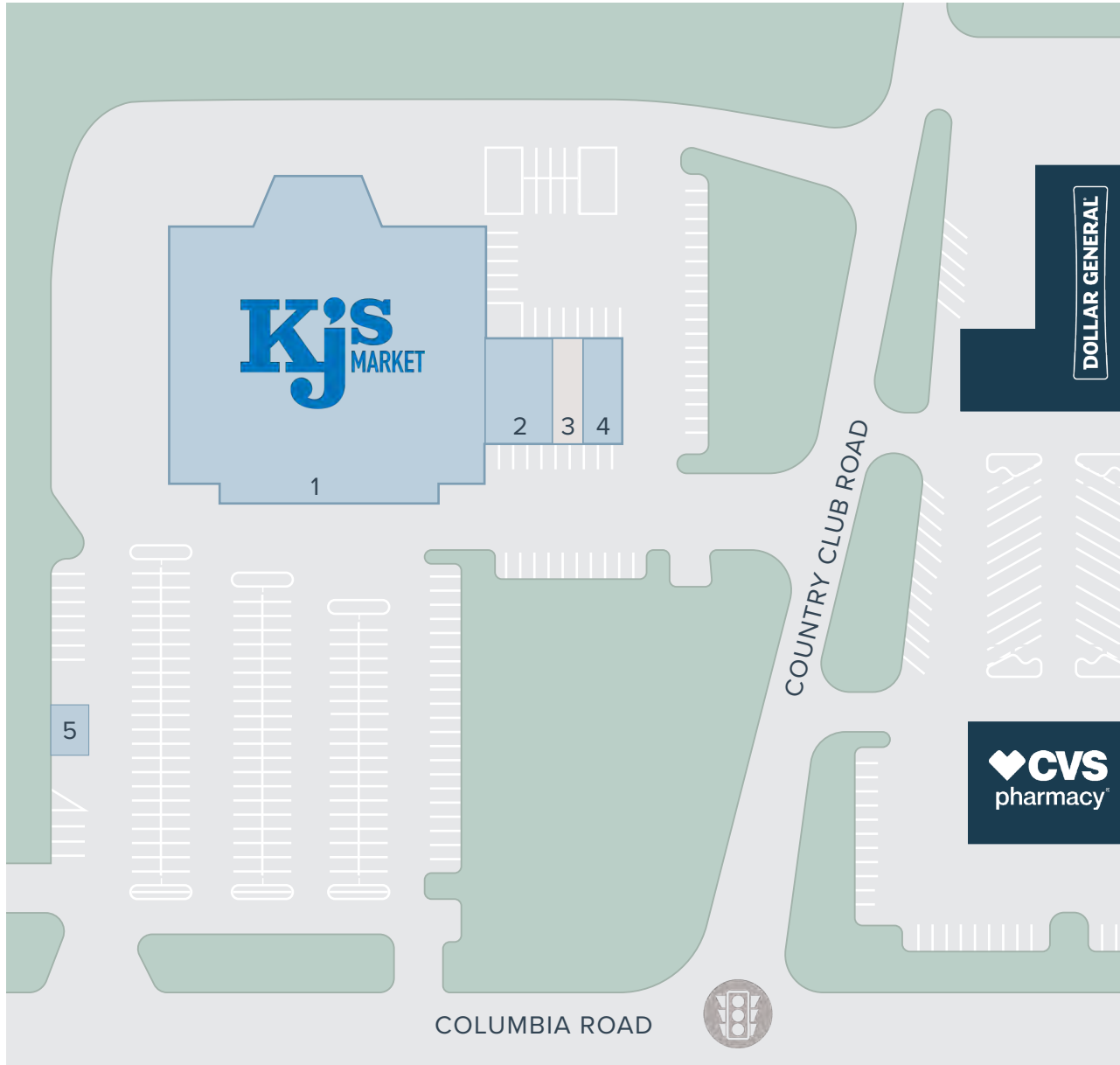
TOTAL GLA

98%

% LEASED

4.98

ACRES

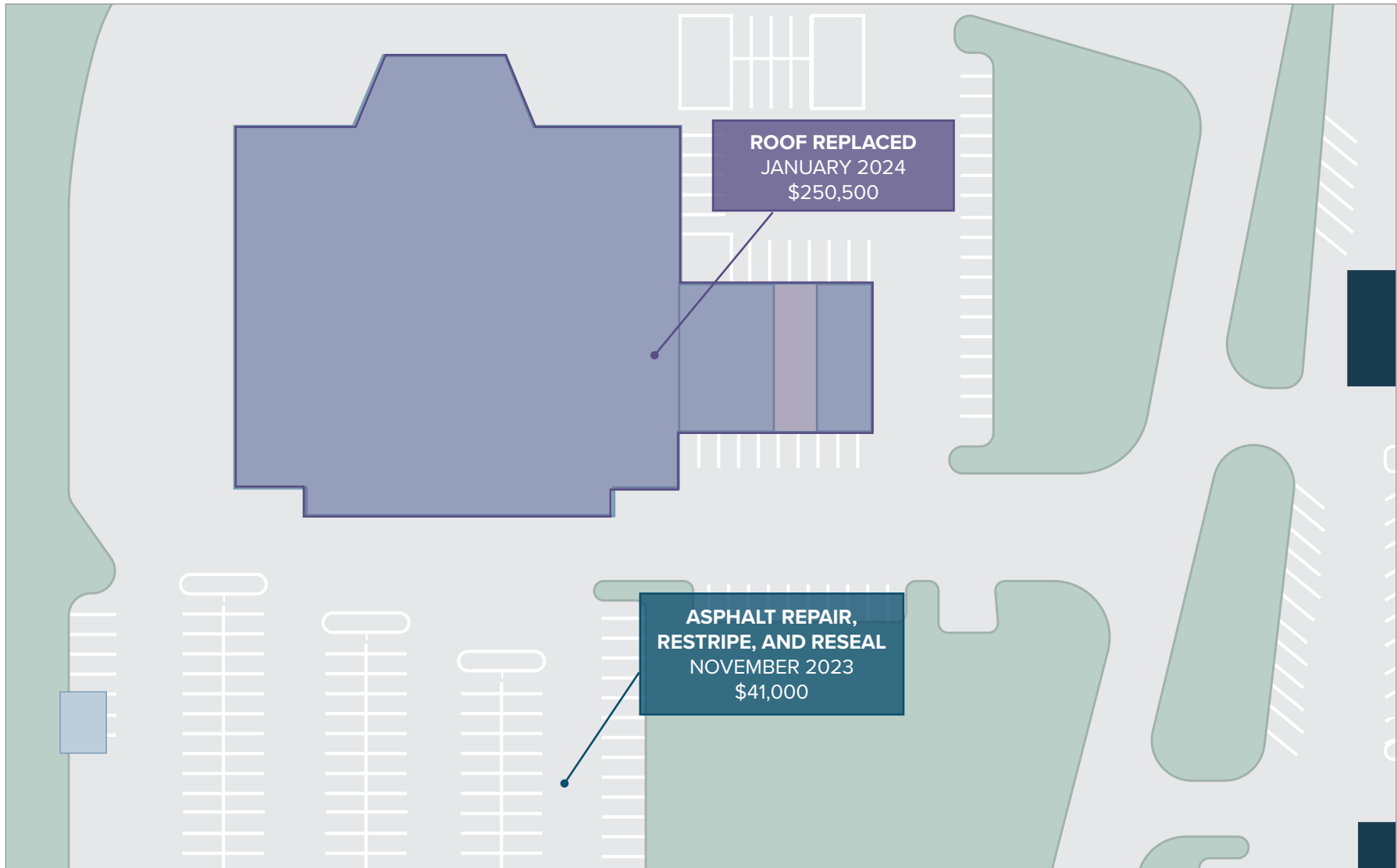


TENANT ROSTER

No.	Tenant	SF
1	KJ's Market	35,914
2	King Tobacco and Vapor	3,570
3	Available	1,050
4	Subway	1,680
5	Wells Fargo ATM	-



RECENT CAPEX IMPROVEMENTS



TENANT OVERVIEW



KJ's Market was founded in 2006 and is headquartered today out of Lake City, South Carolina. The regional grocer operates over 30 stores throughout South Carolina and Georgia. The company is also a subsidiary of Lowes Foods/Alex Lee.

According to Placer.ai, the KJ's location at Carolina Square is the chain's 8th most trafficked grocery store in South Carolina (23 total). Carolina Square was previously home to a BI-LO grocery store, but the company assigned the lease to KJ's in 2020. The grocer also recently exercised a renewal option, extending its term through 2029.

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All KJ's Market Locations in a 30-Mile Radius

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All KJ's Market Locations in South Carolina

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All KJ's Market Locations in the United States

CAROLINA SQUARE

THE MARKET

DOLLAR GENERAL

STROM THURMOND HIGH SCHOOL
776 Students

J-E-T MIDDLE SCHOOL
390 Students

W E PARKER ELEMENTARY SCHOOL
339 Students

CAROLINA SQUARE
Kj's MARKET **SUBWAY**

CVS pharmacy **DOLLAR GENERAL**

ACE Hardware

HWY-23 | 3,100 VPD

EDGEFIELD
5-Minute Drive

Bojangles

EDGEFIELD COUNTY HOSPITAL
25 Beds

O'Reilly AUTO PARTS

Pizza Hut

HWY-25 | 5,200 VPD

QUALITY INN & SUITES
46 Room Hotel

AUGUSTA
45-Minute Drive

DOLLAR GENERAL

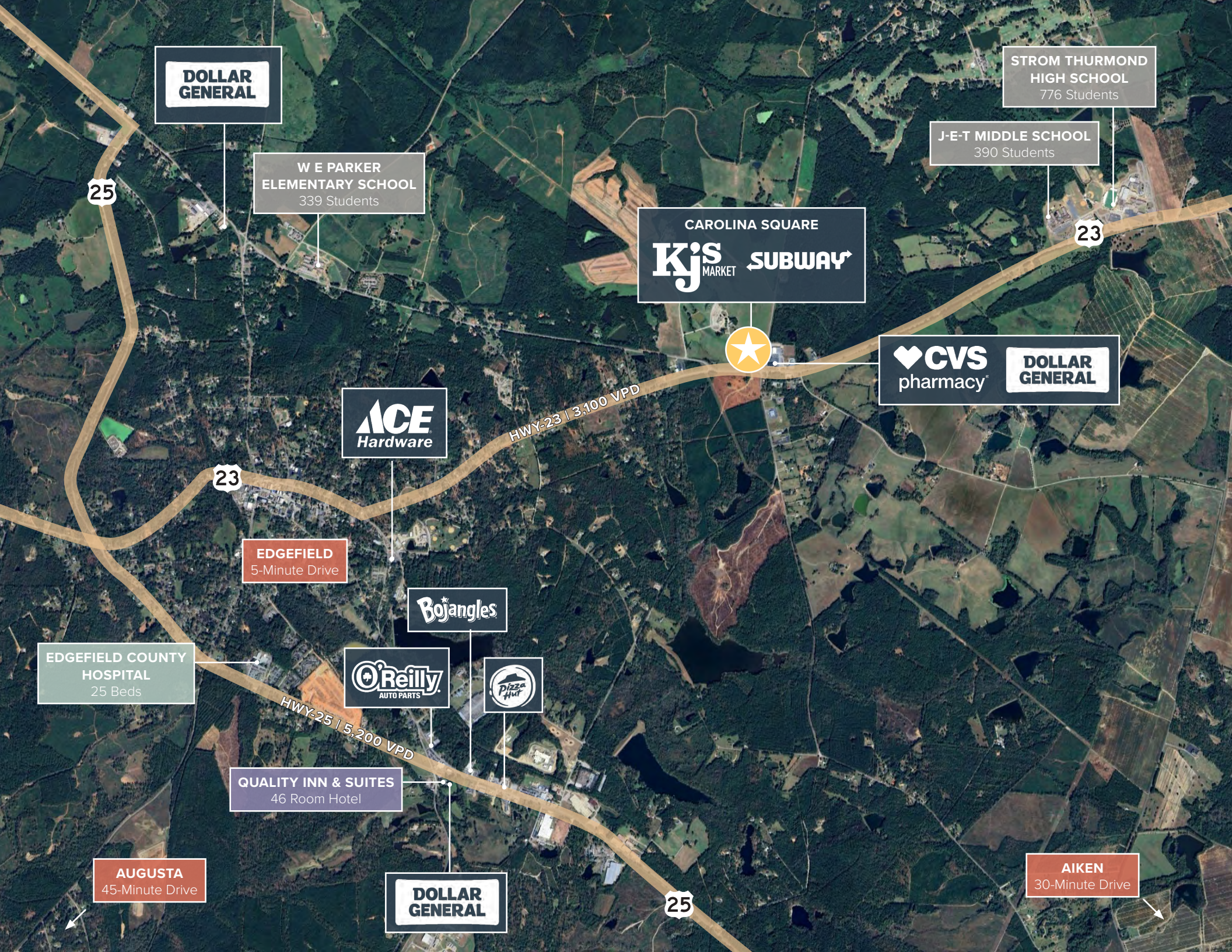
AIKEN
30-Minute Drive

25

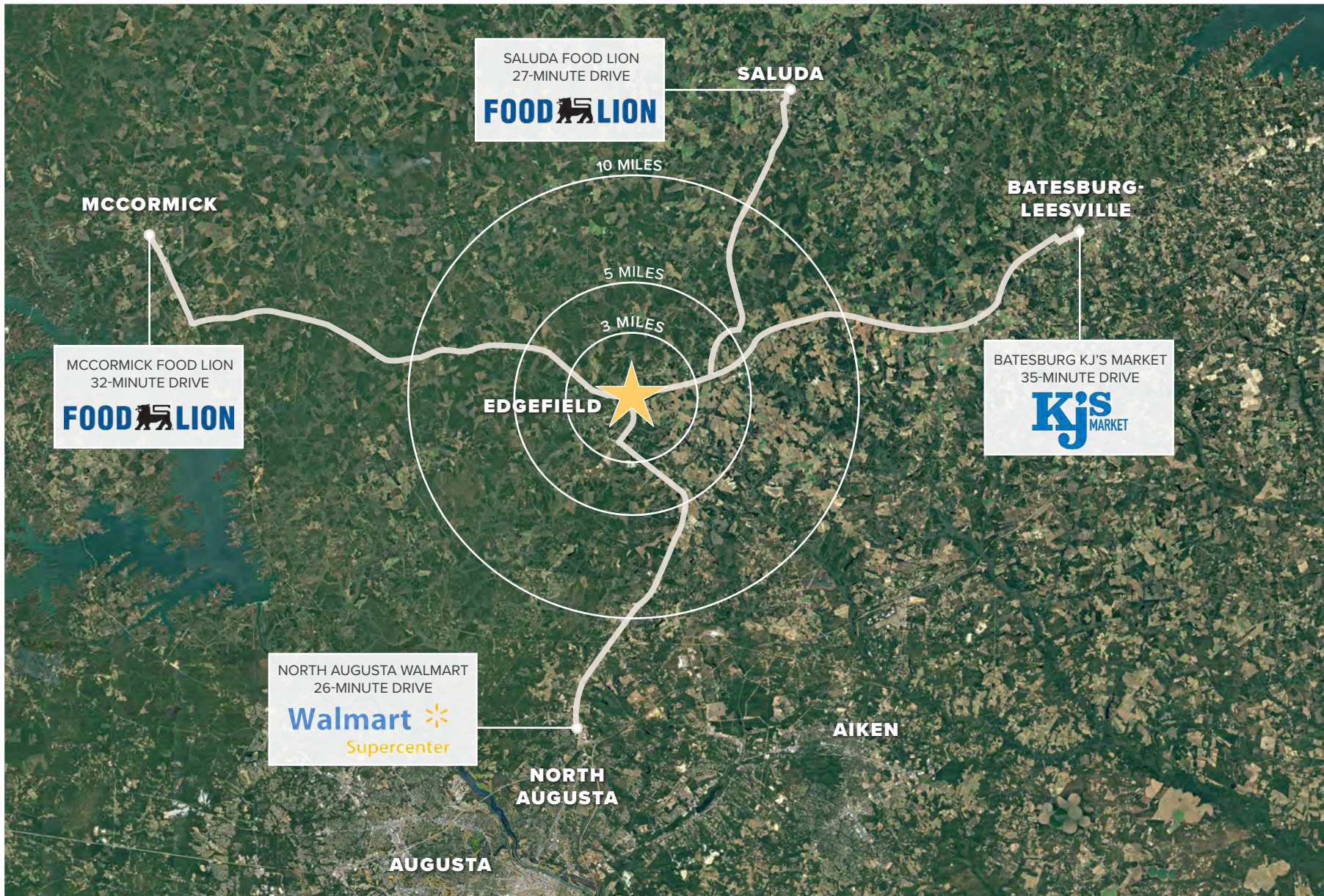
23

23

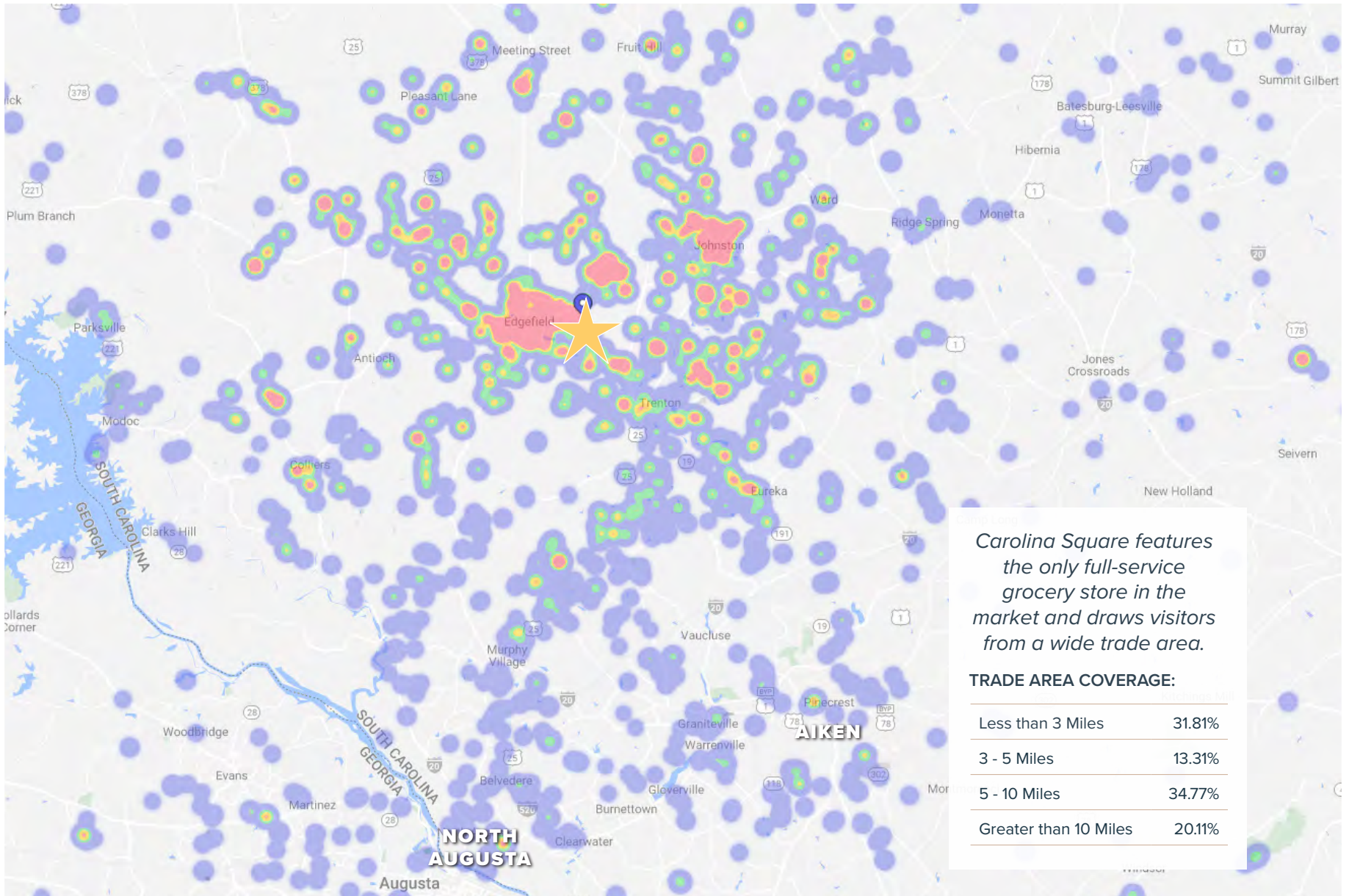
25



CLOSEST GROCERY COMPETITION



TRADE AREA MAP



AUGUSTA OVERVIEW



MILITARY

\$2.4B ANNUAL ECONOMIC IMPACT FROM U.S. ARMY FT EISENHOWER

THE MASTERS

AUGUSTA GAINS **\$36M** IN REVENUE FROM MASTERS WEEK ALONE, A TOTAL ECONOMIC IMPACT OF **\$120M**

GROWTH

AUGUSTA'S POPULATION GREW BY **25K+** OVER LAST 5 YEARS, AND IS EXPECTED TO GROW BY **26K** OVER THE NEXT 5 YEARS

TOURISM

\$854M IN VISITOR SPENDING, **OVER 1/2** FROM FOOD & SHOPPING

ECONOMY

THE COUNTY BROUGHT IN **\$83M** IN CAPITAL INVESTMENTS IN 2023

No. 2

BEST PLACE TO LIVE IN GA
(U.S. NEWS & WORLD REPORT)

No. 1

BIGGEST GOLF TOURNAMENT

No. 3

BUSIEST AIRPORT IN GEORGIA

Top 35

COST OF LIVING IN AMERICA

BRIDGESTONE AMERICAS - AIKEN COUNTY

THE COMPANY'S OPERATIONS IN AIKEN ARE DEDICATED TO THE PRODUCTION OF GIANT OFF-THE-ROAD RADICAL TIRES

2,150

EMPLOYEES ACROSS TWO MANUFACTURING FACILITIES IN AIKEN

1998

BRIDGESTONE HAS BEEN A MAJOR ECONOMIC DRIVER TO THE COUNTY SINCE 1998

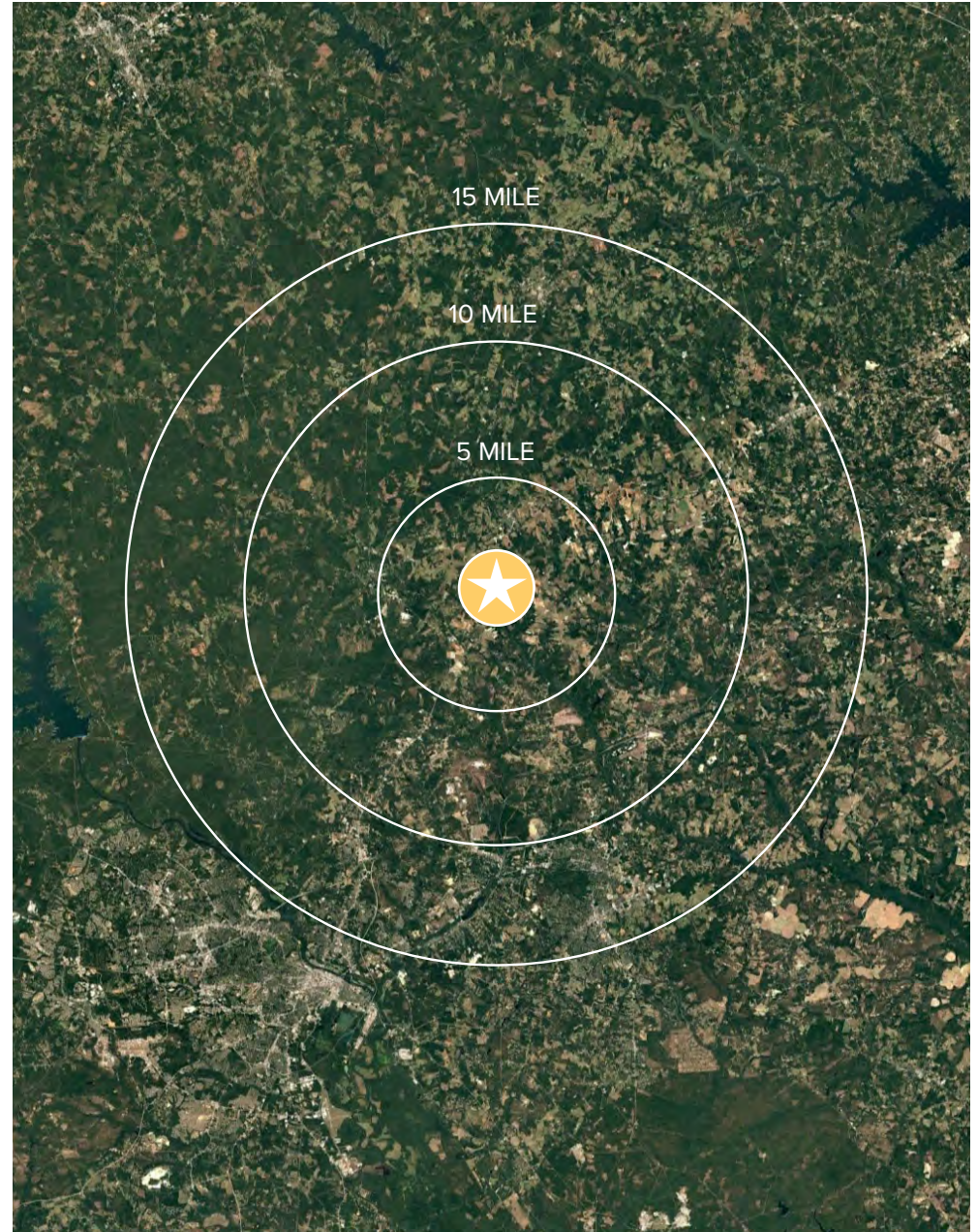
ISCC+

AIKEN COUNTY WAS THE FIRST BRIDGESTONE PLANT IN AMERICA TO EARN THE INTERNATIONAL SUSTAINABILITY AND CARBON CERTIFICATION, LEADING THE WAY FOR BRIDGESTONE'S COMMITMENT TO SUSTAINABILITY



SURROUNDING DEMOGRAPHICS

RADIUS	5 MILE	10 MILE	15 MILE
POPULATION			
2030 Population	7,414	17,183	40,287
2025 Population	7,205	16,670	38,903
2020 Population	6,629	15,604	36,084
2010 Population	7,716	17,561	36,515
2020-2025 Annual Rate	1.60%	1.27%	1.44%
2025-2030 Annual Rate	0.57%	0.61%	0.70%
HOUSEHOLDS			
2030 Households	2,499	6,693	15,918
2025 Households	2,361	6,322	15,007
2020 Households	2,149	5,783	13,566
2010 Households	2,205	5,901	12,841
2025-2030 Annual Rate	1.14%	1.15%	1.19%
2020-2025 Annual Rate	1.81%	1.71%	1.94%
HOUSEHOLD INCOME			
2025 Average Household Income	\$70,104	\$74,595	\$83,109



40,287

EST. 2030 POPULATION
WITHIN 15-MILE RADIUS

\$93,924

EST. 2030 AVG HH INCOME
WITHIN 15-MILE RADIUS

CAROLINA SQUARE

THE FINANCIALS

RENT ROLL

AS OF JUNE 1, 2026	SQUARE FEET	LEASE START	LEASE END ^[1]	RENT PSF	ANNUAL RENT	RENT ESCALATIONS DATE	RENT ESCALATIONS PSF	RECOVERY METHOD ^[2]	RENEWAL OPTIONS ^[3]	OPTION RENT
ANCHOR TENANTS										
KJ's Market <i>(KJ's assumed lease from BI-LO on 11/10/2020)</i> <i>ROFO on Shopping Center</i> <i>ROFR on Outparcel</i>	35,914	11/10/20	11/30/29	\$9.71	\$348,725	None	None	PRS TICAM	(5) 5-Yr Options Option 1 Option 2 Option 3 Option 4 Option 5	\$10.21 \$10.71 \$11.21 \$11.71 \$12.21
Wells Fargo (ATM) <i>Termination Right - Tenant can terminate lease by providing Landlord 60 days' notice</i>	-	07/11/19	07/31/29	\$0.00	\$14,400	None	None	Gross	(1) 5-Yr Option Option 1	\$16,800 / Year
RETAIL TENANTS										
King Tobacco & Vapor <i>(Safwan Hussein)</i>	3,570	05/01/22	04/30/27	\$8.00	\$28,560	None	None	PRS TICAM + Mgmt + 15% Admin on CAM, INS, and Mgmt	(1) 5-Yr Option Option 1	\$8.80
Subway	1,680	12/15/01	11/30/26	\$15.25	\$25,613	None	None	PRS TICAM + Mgmt	(3) 5-Yr Options Option 1 Option 2 Option 3	\$16.77 \$18.45 \$20.29
VACANT TENANTS										
Vacant 1	1,050	-	5 Years	\$16.00	\$16,800	Annual	3%	PRS TICAM + Mgmt + 15% Admin on CAM, INS, and Mgmt	None	None
TOTAL GLA	42,214									

[1] Analysis assumes a full year of income from all tenants that expire in the first year of analysis period. [2] See Argus for further detail on reimbursement methods. [3] Analysis assumes all renewal options are exercised.

CASH FLOW

	YEAR 1 EXISTING	YEAR 1 PRO FORMA	YEAR 2 MAY-2028	YEAR 3 MAY-2029	YEAR 4 MAY-2030	YEAR 5 MAY-2031	YEAR 6 MAY-2032	YEAR 7 MAY-2033	YEAR 8 MAY-2034	YEAR 9 MAY-2035	YEAR 10 MAY-2036
POTENTIAL GROSS REVENUE											
Base Rental Revenue	\$435,616	\$435,616	\$440,019	\$440,538	\$452,051	\$461,980	\$463,034	\$469,057	\$470,779	\$472,552	\$474,379
Absorption & Turnover Vacancy	(16,800)	-	-	-	-	-	-	-	-	-	-
SCHEDULED BASE RENTAL REVENUE	418,816	435,616	440,019	440,538	452,051	461,980	463,034	469,057	470,779	472,552	474,379
EXPENSE REIMBURSEMENT REVENUE											
CAM	46,553	47,905	49,342	50,822	52,347	53,917	55,535	57,201	58,917	60,684	62,505
Insurance	49,379	50,809	52,333	53,903	55,520	57,186	58,901	60,668	62,488	64,363	66,294
Real Estate Taxes	94,902	97,346	100,266	103,274	106,373	109,564	112,851	116,236	119,723	123,315	127,014
Property Management	3,361	4,178	4,245	4,288	4,406	4,514	4,565	4,648	4,705	4,765	4,825
TOTAL EXPENSE RECOVERIES	194,194	200,237	206,186	212,287	218,645	225,181	231,851	238,753	245,834	253,127	260,638
TOTAL POTENTIAL TENANT REVENUE	613,010	635,853	646,205	652,825	670,696	687,161	694,885	707,810	716,612	725,679	735,018
General Vacancy	-	(5,364)	(5,634)	(5,709)	(5,791)	(5,874)	(5,981)	(6,339)	(6,483)	(6,631)	(6,784)
EFFECTIVE GROSS REVENUE	613,010	630,489	640,571	647,116	664,906	681,288	688,904	701,471	710,129	719,048	728,234
OPERATING EXPENSES											
CAM	47,271	47,271	48,689	50,150	51,654	53,204	54,800	56,444	58,137	59,881	61,678
Insurance	49,988	49,988	51,488	53,032	54,623	56,262	57,950	59,688	61,479	63,323	65,223
Property Management	24,520	25,220	25,623	25,885	26,596	27,251	27,556	28,059	28,405	28,762	29,129
Real Estate Taxes	97,323	97,346	100,266	103,274	106,373	109,564	112,851	116,236	119,723	123,315	127,014
Non Recoverable Expenses	750	750	773	796	820	844	869	896	922	950	979
Reserves	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332
TOTAL OPERATING EXPENSES	226,185	226,907	233,171	239,469	246,398	253,457	260,358	267,655	274,999	282,564	290,355
NET OPERATING INCOME	\$386,826	\$403,582	\$407,400	\$407,647	\$418,508	\$427,830	\$428,546	\$433,816	\$435,130	\$436,484	\$437,879
LEASING AND CAPITAL COSTS											
Tenant Improvements	-	-	-	-	-	-	6,695	-	-	-	-
Leasing Commissions	-	-	-	-	-	-	9,411	-	-	-	-
TOTAL LEASING / CAPITAL COSTS	-	-	-	-	-	-	16,106	-	-	-	-
CASH FLOW BEFORE DEBT SERVICE	386,826	403,582	407,400	407,647	418,508	427,830	412,440	433,816	435,130	436,484	437,879

EXPENSES

FOR YEARS ENDING	YEAR 1 MAY-2027	YEAR 2 MAY-2028	YEAR 3 MAY-2029	YEAR 4 MAY-2030	YEAR 5 MAY-2031	YEAR 6 MAY-2032	YEAR 7 MAY-2033	YEAR 8 MAY-2034	YEAR 9 MAY-2035	YEAR 10 MAY-2036
OPERATING EXPENSES										
CAM Asphalt repair	750	773	796	820	844	869	896	922	950	979
CAM Repair Electric	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	1,900	1,957
CAM Software Operations	144	148	153	157	162	167	172	177	182	188
CAM Lot sweeping	11,322	11,662	12,012	12,372	12,743	13,125	13,519	13,925	14,342	14,773
CAM Maintenance Ground	12,978	13,367	13,768	14,181	14,607	15,045	15,496	15,961	16,440	16,933
CAM Other Landscaping	1,430	1,473	1,517	1,563	1,609	1,658	1,707	1,759	1,811	1,866
CAM Pinestraw/Mulch	900	927	955	983	1,013	1,043	1,075	1,107	1,140	1,174
CAM Pressure Washing	1,400	1,442	1,485	1,530	1,576	1,623	1,672	1,722	1,773	1,827
CAM Retention Pond	800	824	849	874	900	927	955	984	1,013	1,044
CAM Snow Removal	250	258	265	273	281	290	299	307	317	326
CAM Total Electricity	15,797	16,271	16,759	17,262	17,780	18,313	18,862	19,428	20,011	20,612
INS GL & Umbrella Insurance	8,905	9,172	9,447	9,731	10,023	10,323	10,633	10,952	11,281	11,619
INS Property Insurance	41,083	42,315	43,585	44,893	46,239	47,626	49,055	50,527	52,043	53,604
Property Management	25,220	25,623	25,885	26,596	27,251	27,556	28,059	28,405	28,762	29,129
TAX Real Estate Taxes	97,346	100,266	103,274	106,373	109,564	112,851	116,236	119,723	123,315	127,014
Vacant Unit Cleaning (NR)	750	773	796	820	844	869	896	922	950	979
Reserves (NR)	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332	6,332
TOTAL OPERATING EXPENSES	226,907	233,171	239,469	246,398	253,457	260,358	267,655	274,999	282,564	290,355

ARGUS ASSUMPTIONS

MARKET LEASING ASSUMPTIONS - 2ND GENERATION SPACE			
	ANCHOR	SHOPS	ATM
Renewal Probability	75%	75%	75%
Term	10 Years	5 Years	5 Years
Market Rent PSF	\$10.00	\$9.00 - \$16.25	\$1,400 / Month
Rent Escalations	5% in Year 6	3% Annual	3% Annual
Expense Recovery Method	Continue Prior	Continue Prior	Gross
Tenant Improvements			
<i>New</i>	\$5.00 PSF	\$5.00 PSF	N/A
<i>Renewal</i>	\$0.00 PSF	\$0.00 PSF	N/A
<i>Weighted Average</i>	\$1.25 PSF	\$1.25 PSF	N/A
Leasing Commissions			
<i>New</i>	5.00%	5.00%	N/A
<i>Renewal</i>	2.50%	2.50%	N/A
<i>Weighted Average</i>	3.13%	3.13%	N/A
Downtime	6 Months	6 Months	6 Months

PROPERTY ASSUMPTIONS	
Analysis Period	
<i>Commencement Date</i>	June 1, 2026
<i>End Date</i>	May 31, 2036
<i>Term</i>	10 Years
Vacancy & Credit Loss (excl. Anchors)	5.00%
General Inflation	3.00%
Management Fee (% of EGR)	4.00%
Capital Reserves	\$0.15
Operating Expense Source	2026 Budget
Property Tax Source	BCA SC Tax Reassessment Estimate ^[1]

VACANT SPACE LEASING	
Vacant 1	
Lease Term	5 Years
Market Rent	\$16.00
Expense Recovery Method	NNN + 15%
Rent Escalations	3% Annual

[1] BCA uses internal calculator to estimate SC tax reassessment upon sale. BCA advises all potential buyers to consult a tax expert prior to a potential closing.

CONFIDENTIALITY DISCLAIMER

Berkeley Capital Advisors, LLC ("BCA") has been authorized by the owner of the subject property (the "Seller") to present you with this marketing package. This is a confidential package intended solely for your own limited use and benefit, as a principal, in considering whether you desire to pursue negotiations to acquire the subject property.

Your receipt and acceptance of this package serves to acknowledge your agreement to: (1) hold the information and materials contained herein, and the offering they represent, in the strictest of confidence; (2) not disclose, directly or indirectly, the information and materials contained herein, or the offering they represent, to any other person, firm or entity without prior written authorization from BCA or the Seller; (3) not use the information and materials contained herein in any fashion or manner detrimental to the interest of BCA or the Seller; (4) not disturb any tenants in possession of the subject property nor reveal to them the offering this package represents.

This marketing package was prepared by BCA and it has been reviewed by representatives of the Seller. The information and materials contained herein are selective and limited in nature, and neither BCA nor the Seller purports this to be an all-inclusive report on the subject property. Within this package, certain leases, documents and other materials are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements involved, nor do they purport to constitute a legal analysis of the provisions of those documents. Interested and qualified prospective purchasers will be afforded an opportunity to review additional information and to inspect the subject property, and all such prospective purchasers should conduct their own independent due diligence.

This package is based in part upon information supplied by the Seller and in part upon information obtained by BCA from sources believed to be reliable. All income, expense and/or investment projections contained herein are provided for general reference purposes only, in that they are based on assumptions relating to the general economy, competition and other factors beyond the control of BCA and the Seller, and all such projections are therefore subject to variation. This package shall not be deemed an indication of the state of affairs of the subject property, nor constitute an indication that there has been no change in the business or affairs of the subject property since the date of preparation of this package.

Neither BCA, the Seller, nor any of their respective officers, employees or agents, has made or does make any representation or warranty, expressed or implied, as to the accuracy or completeness of this package or any of its contents, and no legal commitments or obligations shall arise by reason of this package or its contents.

BCA and the Seller expressly reserve the right, at their sole discretion, to alter or amend the terms of this offering, to reject any or all expressions of interest or offers to acquire the subject property and/or to terminate discussions with any entity at any time with or without notice. The Seller shall have no legal commitment or obligation to any entity reviewing this package or making an offer to acquire the subject property unless and until a written agreement for such acquisition has been fully executed, delivered and approved by the Seller and any conditions to the Seller's obligations thereunder have been satisfied or waived.

Parties seeking to act in a third-party brokerage capacity must register their client(s) with BCA prior to receiving or dispersing any marketing information. BCA will not recognize any third-party brokerage relationships without first receiving and approving such written client registration, nor will BCA or the Seller be obligated for any brokerage claims which may result, regardless of such broker's involvement in procuring a purchaser for the subject property.

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If, after reviewing this package, you have no further interest in acquiring the subject property at this time, please return this package in its entirety to BCA. Likewise, if the terms contained in this Confidentiality & Disclaimer section are not acceptable to you, please immediately return this package to BCA.

AGENT'S DUTIES

When you contract with a real estate firm to act as your agent in a real estate transaction, the agent must help you obtain the best price and terms possible, whether you are the buyer or seller. The agent also owes you the duty to:

- Safeguard and account for any money handled for you
- Act with reasonable skill, care and diligence
- Be loyal and follow reasonable and lawful instructions
- Disclose to you any information which might influence your decision to buy or sell

Even if the agent does not represent you, the agent must still be fair and honest and disclose to you all "material facts" which the agent knows or reasonably should know. A fact is "material" if it relates to defects or other conditions affecting the property, or if it may influence your decision to buy or sell. This does not require a seller's agent to disclose to the buyer the minimum amount the seller will accept, nor does it require

AGENTS WORKING WITH SELLERS

A seller can enter into a "listing agreement" with a real estate firm authorizing the firm and its agent(s) to represent the seller in finding a buyer for his property. The listing agreement should state what the seller will pay the firm no matter who finds the buyer.

The listing firm may belong to a listing service to expose the seller's property to other agents who are members of the service. Some of those agents may be working with buyers as buyers' agents; others will be working with buyers but still representing the sellers' interests as an agent or "subagent". When the buyer's agents and seller's subagents desire to share in the commission the seller pays to the listing firm, the listing agent may share the commission with the seller's permission.

AGENTS WORKING WITH BUYERS

A buyer may contract with an agent or firm to represent him (as a buyer's agent), or may work with an agent or firm that represents the seller (as a seller's agent or subagent). All parties in the transaction should find out at the beginning who the agent working with the buyer represents.

If a buyer wants a buyer's agent to represent him in purchasing a property, the buyer should enter into a "buyer agency agreement" with the agent. The buyer agency agreement should state how the buyer's agent will be paid. Unless some other arrangement is made which is satisfactory to the parties, the buyer's agent will be paid by the buyer. Many buyer agency agreements will also obligate the buyer to pay the buyer's agent no matter who finds the property that the buyer purchases.

A buyer may decide to work with a firm that is acting as agent for the seller (a seller's agent or subagent). If a buyer does not enter into a buyer agency agreement with the firm that shows him properties, that firm and its agents will show the buyer properties as an agent or subagent working on the seller's behalf. Such a firm represents the seller (not the buyer) and must disclose that fact to the buyer.

The terms and conditions stated in this Confidentiality & Disclaimer section apply and relate to all of the sections of this package as if stated independently therein.

Prospective purchasers of the subject property are hereby notified that Berkeley Capital Advisors, and its agents, are acting in the capacity of a "Seller's Agent" during the course of this offering, and as such are solely representing the interests of the Seller.

FIRM LICENSE:

SC License #16917

BERKELEY

CAPITAL ADVISORS

CHARLOTTE | NC

1228 East Morehead St., Suite 200
Charlotte, NC 28204
704.379.1980

PASADENA | CA

301 North Lake Ave., 6th Floor #64
Pasadena, CA 91101
818.522.6687

RICHMOND | VA

1309 West Main St.
Richmond, VA 23220
804.239.7890

NASHVILLE | TN

10 Burton Hills Blvd., Suite 220
Nashville, TN 37215
615.647.6514

CHARLESTON | SC

1049 Morrison Dr. Suite 201
Charleston, SC 29412
843.725.7835