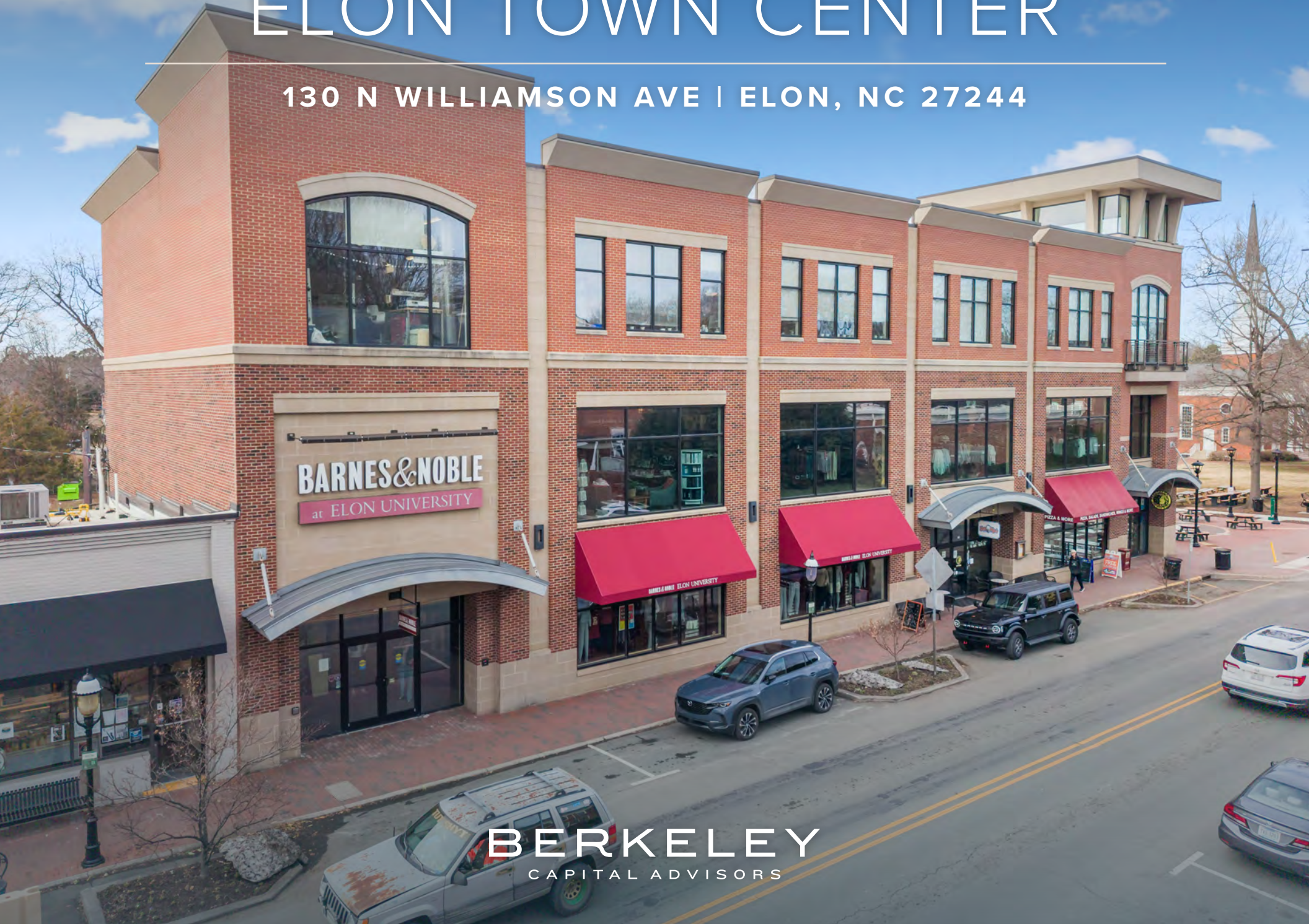


ELON TOWN CENTER

130 N WILLIAMSON AVE | ELON, NC 27244



BERKELEY
CAPITAL ADVISORS

INVESTMENT ADVISORS

WILL WALTON

Partner

704.714.2379

walton@berkeleycap.com

DEVON DYKSTRA

Director

704.336.0632

dykstra@berkeleycap.com

BEN JOYNER

Associate

794.454.8958

joyner@berkeleycap.com

CHARLOTTE | NC

1228 East Morehead St., Suite 200

Charlotte, NC 28204

704.379.1980

SAN JOSE | CA

205 E. Alma Ave, #07

San Jose, CA 95112

818.522.6687

RICHMOND | VA

1309 West Main St.

Richmond, VA 23220

804.239.7890

NASHVILLE | TN

2505 21st Ave S, Suite 204

Nashville, TN 37212

615.647.6514

CHARLESTON | SC

1049 Morrison Dr.

Charleston, SC 29412

704.943.3159

TABLE OF CONTENTS

THE OFFERING

INVESTMENT OVERVIEW

MARKET OVERVIEW

FINANCIAL ANALYSIS

BERKELEY
CAPITAL ADVISORS

THE OFFERING



Elon Town Center

PROPERTY DETAILS

ADDRESS	130 N Williamson Ave
PARCEL ID	8855062254
YEAR BUILT	2011
ACREAGE	0.22 AC
OCCUPANCY	100%
PROPERTY INTEREST	Leasehold
TOTAL GLA	19,624
PRO FORMA NOI	\$516,946

\$104K

1-MILE AVERAGE
HOUSEHOLD INCOME

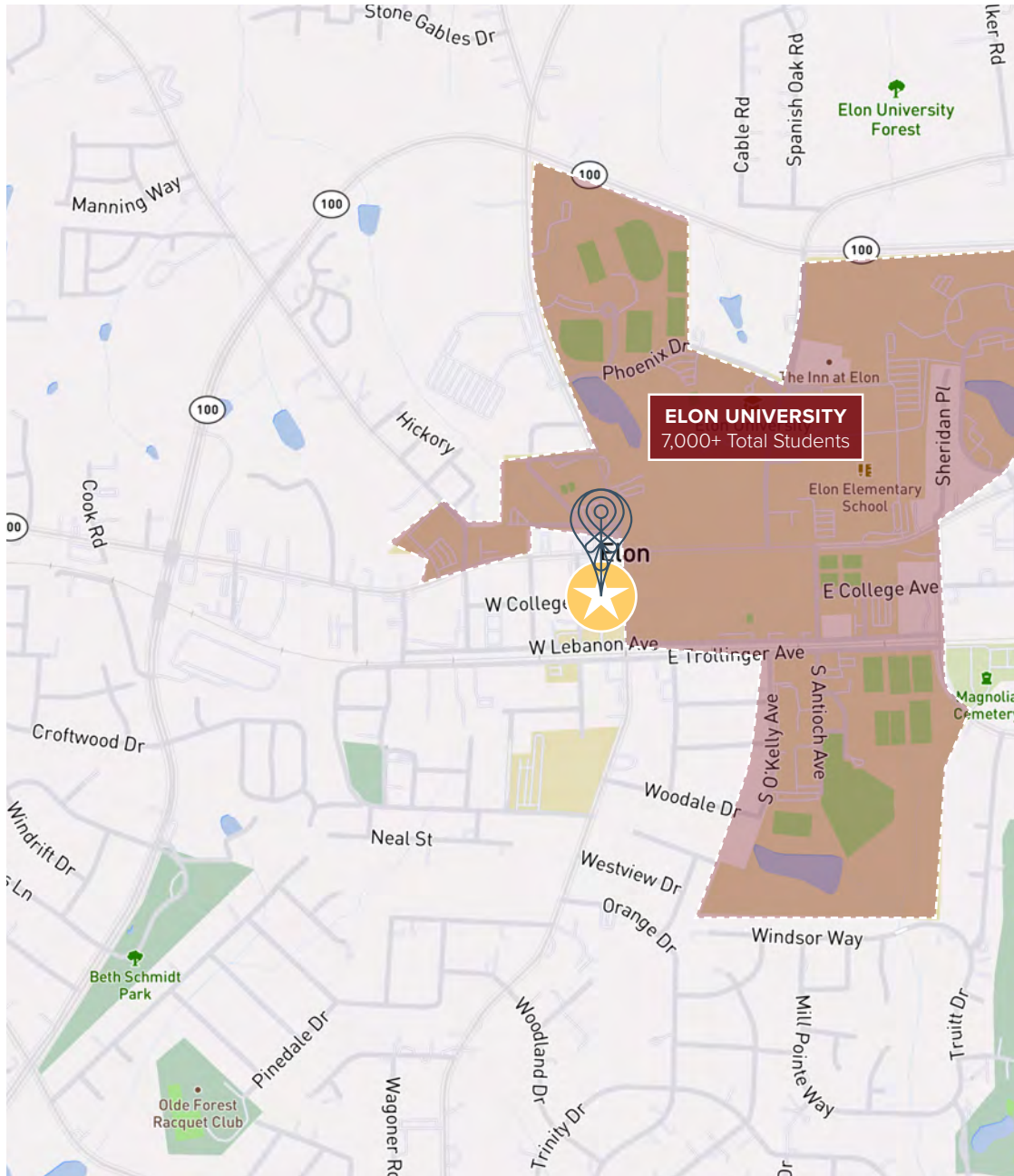
Steps

TO ELON UNIVERSITY
CAMPUS

85K+

5-MILE RADIUS
POPULATION

LOCATION OVERVIEW



ELON TOWN CENTER

LOCATED ON N WILLIAMSON AVE | 5,932 VPD
ADJACENT TO ELON UNIVERSITY
27-MIN DRIVE TO DOWNTOWN GREENSBORO
82,572 | 5-MILE RADIUS POPULATION

GREENSBORO, NC

3RD LARGEST METRO IN NORTH CAROLINA
28% POPULATION GROWTH SINCE 2000
#1 HOSPITAL IN NORTH CAROLINA
6,000 JOBS ADDED THIS YEAR ALONE
#6 FOR CORPORATE FACILITY INVESTMENTS



ELON TOWN CENTER

THE INVESTMENT

BARNES & NOBLE
at ELON UNIVERSITY

BERKELEY
CAPITAL ADVISORS

PROPERTY STRENGTHS



+ COLLEGE CAMPUS ADVANTAGE

Elon Town Center sits directly on the Elon University campus at 130 N. Williamson Avenue in Elon, NC. The property benefits from consistent daily foot traffic from students, faculty, and staff at this nationally recognized private institution of approximately 7,000 students. This campus-integrated positioning insulates the asset from typical retail market volatility, as demand is driven by a captive university population. Additionally, the property is located across from the School of communications, which completed a \$15M renovation and expansion in 2017.

+ COMPELLING DEMOGRAPHICS

Within a 5-mile radius, the estimated 2025 population exceeds 90,500 residents with an average household income of \$89,301, well above the national average. Elon University's student body and faculty further supplement the local population, creating a denser effective trade area than surrounding demographics alone suggest.

+ STABLE FUTURE RENT ROLL

The property is 100% occupied across 19,624 SF. Elon University occupies approximately 85% of the building across three spaces (Book Store and two office suites) with all three leases extending through July 2041. Additionally, all three Elon leases include two 10-year and one 5-year renewal option. Pandora's Pies occupies 2,951 SF through February 2031, and has been in place since opening in 2012.

+ PROXIMITY TO GREENSBORO

Elon Town Center benefits from its proximity to Greensboro, one of North Carolina's fastest-growing metros. The city has seen a record \$1B in building permits, up 37% since 2022, anchored by major investments including Toyota's \$13.9B battery manufacturing facility and VinFast's \$4B EV plant expected to create 7,500 jobs. With over 100K higher education students in the Greensboro-High Point area, the region continues to attract a young, educated workforce that supports surrounding retail demand.

+ MIXED-USE VERSATILITY

Elon Town Center is a 3-story, 19,624 SF mixed-use asset combining retail and office space tailored to the university's needs. The building houses the Elon University Book Store, two university office suites, and a local Pizza restaurant Pandora's Pies. This diversified use profile reduces dependency on any single demand driver and positions the property to adapt to evolving campus needs over time.

+ QUEENS UNIVERSITY EXPANSION

Elon University's merger with Queens University of Charlotte represents a transformative growth chapter for the institution, further solidifying its national profile and expanding its reach across North Carolina. With the merger expected to bring additional resources, academic programs, and enrollment growth, the university's main campus in Elon stands to benefit from increased investment and heightened visibility, reinforcing long-term demand drivers for Elon Town Center.

SITE PLAN

19,624

TOTAL GLA

100%

% LEASED

0.22

ACREAGE



TENANT ROSTER

No.	Tenant	SF
1	Elon University (Book Store)	10,723
2	Pandora Pies	2,951
3	Elon University (Office)	4,018
4	Elon University (Previous Guy Carpenter)	1,932
5	Vacant ATM	-



ELON TOWN CENTER

THE MARKET



BERKELEY
CAPITAL ADVISORS

NORTHERN AERIAL



EASTERN AERIAL



PARC NORTH WEST
Lots available early 2025
57+ AC | 100,000 SF Non-Residential Use
150 Multifamily Units | 130 Townhomes
130 Single Family Detached Units

PARC EAST
Projected 2027 Completion
129 Residential Units | 85 Townhomes
44 Single Family Detached Units

ELON ELEMENTARY

RHODES STADIUM
14,000 Seats

LATHAM PARK
2,000 Seats

PARC VILLAGE
Projected 2040 Completion
22+ AC | Planned Large Grocery component

SCHOOL OF HEALTH SCIENCES

BURLINGTON
10-Minute Drive

SCHAR CENTER
5,100 Seats

LOVE SCHOOL OF BUSINESS
2,145 Students

MCCRARY THEATRE
575 Seats

LACORP CORPORATE
123K SF Office / Lab Space

PARK PLACE AT ELON
129 Bed Student Housing

ELON UNIVERSITY
7,000+ Total Students

WEST END APARTMENTS
24-Unit Student Housing

WESTBROOK / WESTBROOK FOREST
\$425K Median Home Sales Price

STATION AT MILL POINT
320 Bed Student Housing

ALAMANCE COUNTRY CLUB
18-Hole Private Golf Course

WESTVIEW
\$474K Median Home Sales Price

100

GREENSBORO
27-Minute Drive

ALAMANCE ACRES
\$575K Median Home Sales Price

PARC DEVELOPMENT

In 2022, the town of Elon approved plans to develop **three large, mixed-use communities** by Greenhawk Corporation. Parc North West, Parc East, and Parc Village will sit along the direct outskirts of Elon University, providing housing and walkable retail options for a target audience of young adults / professionals. Parc North West, the first of these planned developments, has projected total construction costs to be upwards of **\$130 million**. Lots in Parc North West are on the market as of early-2025.

The Parc development is a part of the town of Elon's larger strategic plan, [Envision Elon 2040](#). The plan details the town's aspirations for expansion and development, and is fueled by a **projected population growth of ±50% by 2040**.



PARC NORTH WEST

Beginning Phase 2 Construction | Lots Available Early 2025
 57+ AC | 100,000 SF Non-Residential Use
 150 Multifamily Units | 130 Townhomes
 130 Single Family Detached Units

PARC EAST

Zoning Request Approved | Under Construction
 129 Residential Units | 85 Townhomes
 44 Single Family Detached Units

PARC VILLAGE

Approved | Planned 2040 Completion
 22+ AC | Planned Large Grocery component
 Approved uses include retail, hospitality, grocery, office, and a variety multifamily

Parc Village master plan including office, retail, grocery, and residential | Image courtesy town of Elon

ELON UNIVERSITY



Elon University is a nationally recognized private university located in Elon, North Carolina, within Alamance County. Founded in 1889, Elon has evolved into one of the premier private universities in the Southeast and serves as the primary economic driver and anchor for the Town of Elon. The university maintains a primarily residential campus model, with a significant portion of students living on or near campus, supporting consistent year-round foot traffic and local consumer demand.

Elon University supports:

- Stable employment for faculty and administrative staff
- Consistent demand for housing (student, faculty, and staff)
- Recurring retail and service spending
- Event-driven visitation (family weekends, graduation, athletics, conferences)

No. 1

BEST UNDERGRADUATE TEACHING
(USNEWS.COM, 2026)

\$695M

ECONOMIC IMPACT

\$15M

RENOVATION AND EXPANSION OF
SCHOOL OF COMMUNICATIONS IN 2017

7,000+

STUDENT ENROLLMENT



GREENSBORO MSA OVERVIEW



GROWTH

A RECORD **\$1B** IN CITY BUILDING PERMITS, UP **37%** SINCE 2022

INVESTMENTS

\$13.9B INVESTMENT FROM TOYOTA BATTERY MANUFACTURING ALONE

EV PLANT

VINFAST PLANS TO INVEST **\$4B** AND CREATE **7,500 JOBS**

ELON UNIVERSITY

PLANS ARE UNDERWAY TO CONSTRUCT THE NEW HEALTH EU CENTER, A **135K SF** HEALTH AND WELLNESS COMPLEX

EDUCATION

100K+ HIGHER EDUCATION ENROLLMENT IN GREENSBORO-HIGH POINT

No. 1

STRONGEST STATE FOR BUSINESS
(CNBC, 2025)

No. 2

BEST CITY FOR HOSTING EVENTS
(SPORTS BUSINESS JOURNAL, 2024)

No. 8

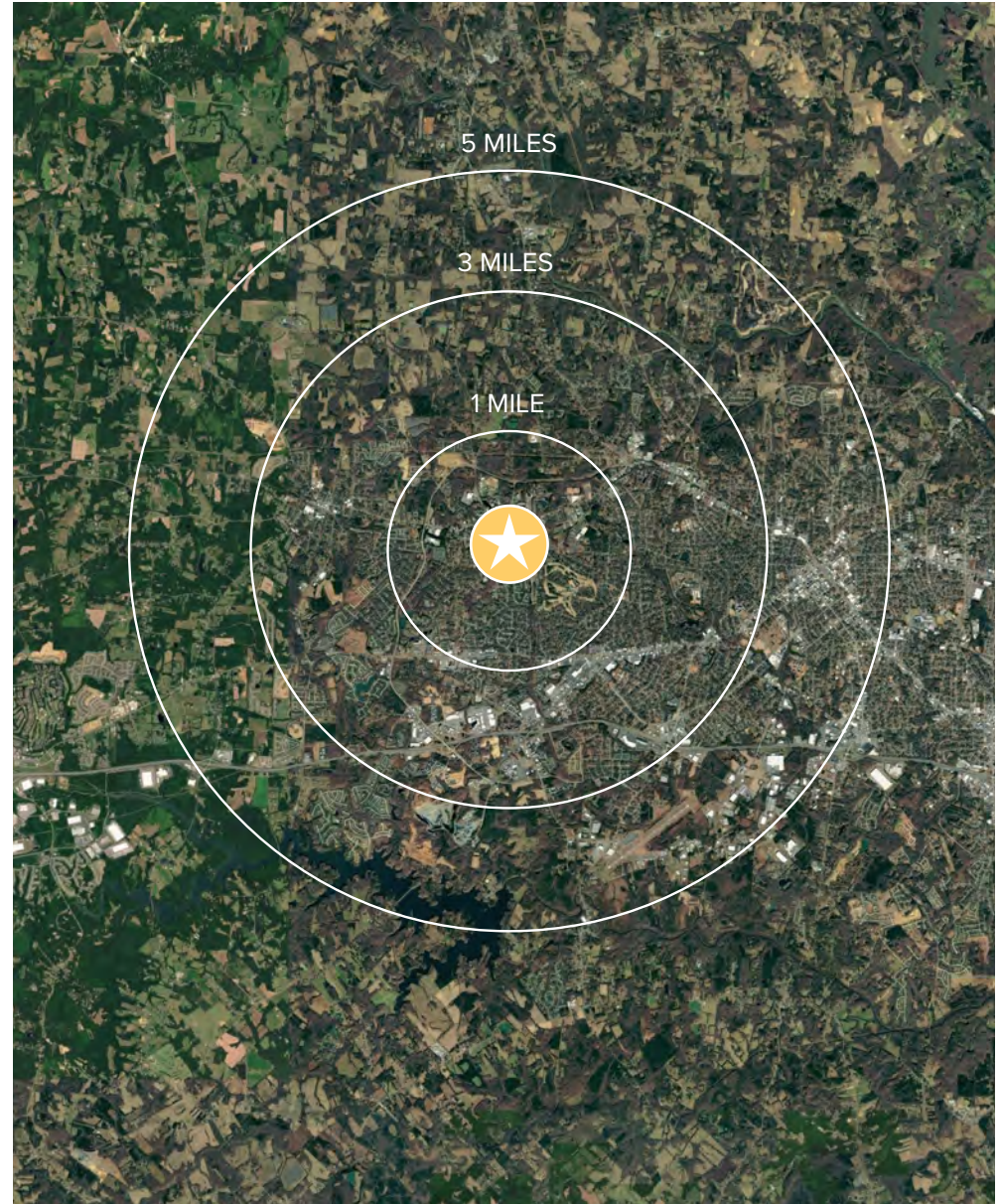
METRO FOR NEW PROJECT ANNOUNCEMENTS
(BURLINGTON, SITE SELECTION MAGAZINE 2023)

Top 15

BEST PLACES TO LIVE IN NC
(U.S. NEWS, 2026)

SURROUNDING DEMOGRAPHICS

RADIUS	1 MILE	3 MILE	5 MILE
POPULATION			
2030 Population	8,577	47,065	90,541
2025 Population	7,891	44,005	85,572
2020 Population	7,907	41,370	79,332
2010 Population	6,436	35,081	67,629
2025-2030 Annual Rate	1.68%	1.35%	1.14%
2020-2025 Annual Rate	-0.04%	1.18%	1.45%
2010-2020 Annual Rate	2.08%	1.66%	1.61%
HOUSEHOLDS			
2030 Households	1,779	18,680	36,346
2025 Households	1,617	17,207	33,973
2020 Households	1,573	15,828	31,025
2010 Households	1,577	13,836	27,077
2025-2030 Annual Rate	1.93%	1.66%	1.36%
2020-2025 Annual Rate	0.53%	1.60%	1.74%
2010-2020 Annual Rate	-0.03%	1.35%	1.37%
HOUSEHOLD INCOME			
2025 Average Household Income	\$104,287	\$98,882	\$89,301



90,541

EST. 2030 POPULATION
WITHIN 5-MILE RADIUS

\$111,717

EST. 2030 AVG HH INCOME
WITHIN 1-MILE RADIUS

ELON TOWN CENTER

THE FINANCIALS



BERKELEY
CAPITAL ADVISORS

RENT ROLL

AS OF August 1, 2026	SQUARE FEET	LEASE START	LEASE END ^[3]	RENT PSF	ANNUAL RENT	RENT ESCALATIONS DATE	PSF	RECOVERY METHOD ^[1]	RENEWAL OPTIONS ^[2]	OPTION RENT
ANCHOR TENANTS										
Elon University (Book Store)	10,723	08/01/11	07/31/41	\$39.00	\$418,199	08/01/29 08/01/32 08/01/35 08/01/38	\$42.51 \$46.34 \$50.51 \$55.05	PRS TICAM + MGMT	(2),10-Yr, (1), 5-Yr Option 1, Yr 1-3 9% every 3 Years	\$60.01
RETAIL TENANTS										
Elon University (Office)	4,018	08/01/11	07/31/41	\$14.31	\$57,504	08/01/29 08/01/32 08/01/35 08/01/38	\$15.60 \$17.00 \$18.53 \$20.20	PRS TICAM + MGMT	(2),10-Yr, (1), 5-Yr Option 1, Yr 1-3 9% every 3 Years	\$22.02
Pandoras Pies	2,951	02/16/21	02/15/31	\$19.54	\$57,663	12/01/26 12/01/27 12/01/28 12/01/29 12/01/30	\$19.98 \$20.43 \$21.04 \$21.67 \$22.32	PRS TICAM + MGMT	None	None
Elon University	1,932	02/01/23	07/31/41	\$19.33	\$37,339	08/01/27 08/01/28 08/01/29 08/01/30 08/01/31 08/01/32 08/01/33 08/01/34 08/01/35 08/01/36 08/01/37 08/01/38 08/01/39 08/01/40	\$19.91 \$20.50 \$21.12 \$21.75 \$22.41 \$23.08 \$23.77 \$24.48 \$25.22 \$25.97 \$26.75 \$27.56 \$28.38 \$29.23	PRS TICAM + MGMT	(2),10-Yr, (1), 5-Yr Option 1, Yr 1-3 9% every 3 Years	\$31.86
VACANT										
Vacant ATM	-	-	5 Years	-	\$8,300	None	None	Gross	None	None
TOTAL GLA	19,624									

CASH FLOW

	YEAR 1 PRO-FORMA	YEAR 2 JUL-2028	YEAR 3 JUL-2029	YEAR 4 JUL-2030	YEAR 5 JUL-2031	YEAR 6 JUL-2032	YEAR 7 JUL-2033	YEAR 8 JUL-2034	YEAR 9 JUL-2035	YEAR 10 JUL-2036
POTENTIAL GROSS REVENUE										
Base Rental Revenue	\$579,871	\$582,310	\$585,106	\$630,947	\$635,081	\$640,195	\$690,223	\$693,685	\$697,252	\$751,792
Absorption & Turnover Vacancy	-	-	-	-	(8,308)	-	-	-	-	(13,155)
SCHEDULED BASE RENTAL REVENUE	579,871	582,310	585,106	630,947	626,773	640,195	690,223	693,685	697,252	738,636
EXPENSE REIMBURSEMENT REVENUE										
CAM	41,776	43,029	44,320	45,650	46,178	48,430	49,883	51,379	52,921	53,177
Insurance	11,411	11,753	12,106	12,469	12,596	13,228	13,625	14,034	14,455	14,497
Property Management	29,573	29,849	30,142	32,218	30,589	32,947	35,213	35,559	35,916	35,185
Real Estate Taxes	46,601	47,999	49,439	50,922	51,440	54,023	55,644	57,313	59,033	59,205
TOTAL EXPENSE RECOVERIES	129,361	132,631	136,007	141,260	140,803	148,629	154,366	158,286	162,324	162,063
Waste Disposal - Direct	2,974	3,063	3,155	3,250	3,347	3,448	3,551	3,658	3,767	3,880
Electric Expense - Direct	56,851	58,557	60,313	62,123	63,986	65,906	67,883	69,920	72,017	74,178
Elon University Credit	(16,707)	(17,037)	(17,447)	(17,907)	(16,558)	(19,598)	(20,114)	(20,645)	(21,192)	(18,467)
TOTAL OTHER REVENUE	43,118	44,583	46,021	47,465	50,776	49,756	51,321	52,932	54,593	59,591
TOTAL POTENTIAL TENANT REVENUE	752,350	759,523	767,134	819,672	818,352	838,580	895,909	904,904	914,169	960,291
Vacancy Allowance	(13,025)	(13,297)	(13,588)	(14,208)	(12,119)	(14,893)	(15,572)	(15,918)	(16,274)	(14,155)
EFFECTIVE GROSS REVENUE	739,325	746,226	753,546	805,464	806,234	823,686	880,337	888,986	897,895	946,136
OPERATING EXPENSES										
CAM	67,410	69,432	71,515	73,661	75,871	78,147	80,491	82,906	85,393	87,955
Direct Expenses	59,825	61,620	63,468	65,372	67,334	69,354	71,434	73,577	75,785	78,058
Ground Lease expense	4,615	4,615	4,858	5,031	5,031	5,257	5,484	5,484	5,730	5,977
Insurance	11,411	11,753	12,106	12,469	12,843	13,228	13,625	14,034	14,455	14,889
Property Management	29,573	29,849	30,142	32,218	32,249	32,947	35,213	35,559	35,916	37,845
Real Estate Taxes	46,601	47,999	49,439	50,922	52,450	54,023	55,644	57,313	59,033	60,804
Reserves	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944
TOTAL OPERATING EXPENSES	222,379	228,212	234,472	242,617	248,721	255,900	264,835	271,817	279,255	288,471
NET OPERATING INCOME	\$516,946	\$518,014	\$519,074	\$562,847	\$557,513	\$567,786	\$615,502	\$617,169	\$618,640	\$657,664
LEASING AND CAPITAL COSTS										
Tenant Improvements	-	-	-	-	4,152	-	-	-	-	4,813
Leasing Commissions	-	-	-	-	11,297	-	-	-	-	13,096
TOTAL LEASING COSTS	-	-	-	-	15,448	-	-	-	-	17,909
CASH FLOW BEFORE DEBT SERVICE	516,946	518,014	519,074	562,847	542,065	567,786	615,502	617,169	618,640	639,755

EXPENSES

FOR YEARS ENDING	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	PRO-FORMA	JUL-2028	JUL-2029	JUL-2030	JUL-2031	JUL-2032	JUL-2033	JUL-2034	JUL-2035	JUL-2036
OPERATING EXPENSES										
Waste Disposal	3,867	3,983	4,103	4,226	4,352	4,483	4,617	4,756	4,899	5,046
Cleaning Services	7,903	8,140	8,384	8,636	8,895	9,162	9,437	9,720	10,011	10,312
Telephone	13,272	13,670	14,080	14,503	14,938	15,386	15,847	16,323	16,813	17,317
Elevator/Escalator Maintenance	3,362	3,463	3,567	3,674	3,784	3,897	4,014	4,135	4,259	4,387
Utilities - Water	802	826	851	876	903	930	958	986	1,016	1,046
Landscaping	6,935	7,143	7,357	7,578	7,805	8,040	8,281	8,529	8,785	9,049
Service Contract - Schindler	21,762	22,415	23,087	23,780	24,493	25,228	25,985	26,765	27,567	28,394
Fire Alarm System	1,390	1,432	1,475	1,519	1,564	1,611	1,660	1,710	1,761	1,814
Misc. Repair & Maintenance	4,514	4,649	4,789	4,933	5,081	5,233	5,390	5,552	5,718	5,890
AT&T Ground Lease Expense	3,603	3,711	3,822	3,937	4,055	4,177	4,302	4,431	4,564	4,701
Waste Disposal (Direct)	2,974	3,063	3,155	3,250	3,347	3,448	3,551	3,658	3,767	3,880
Electric Billing/Direct Expense (Direct)	56,851	58,557	60,313	62,123	63,986	65,906	67,883	69,920	72,017	74,178
Ground Lease expense	4,615	4,615	4,858	5,031	5,031	5,257	5,484	5,484	5,730	5,977
Insurance Expense	9,609	9,897	10,194	10,500	10,815	11,139	11,474	11,818	12,172	12,538
Building and Liability Coverage	1,698	1,749	1,801	1,855	1,911	1,968	2,028	2,088	2,151	2,216
Umbrella Coverage	104	107	110	114	117	121	124	128	132	136
Property Management	29,573	29,849	30,142	32,218	32,249	32,947	35,213	35,559	35,916	37,845
Real Estate Taxes	46,601	47,999	49,439	50,922	52,450	54,023	55,644	57,313	59,033	60,804
Reserves	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944	2,944
TOTAL OPERATING EXPENSES	\$222,379	\$228,212	\$234,472	\$242,617	\$248,721	\$255,900	\$264,835	\$271,817	\$279,255	\$288,471

ARGUS ASSUMPTIONS

MARKET LEASING ASSUMPTIONS - 2ND GENERATION SPACE

	ELON UNIVERSITY	PANDORAS PIES	VACANT ATM
Renewal Probability	75%	75%	100%
Term	10 Years	5 Years	5 Years
Market Rent PSF	\$15.50 - \$40.00	\$20.50	\$8,300/Yr
Rent Escalations	3% Annual	3% Annual	None
Expense Recovery Method	Continue Prior	Continue Prior	Continue Prior
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	0 Months

PROPERTY ASSUMPTIONS

Analysis Period	
<i>Commencement Date</i>	August 1, 2026
<i>End Date</i>	July 31, 2036
<i>Term</i>	10 Years
Vacancy & Credit Loss	5.00%
General Inflation	3.00%
Management Fee (% of EGR)	4.00%
Capital Reserves	\$0.15
Operating Expense Source	2025 Budget Grown 3%
Property Tax Source	2025 Budget Grown 3%

ELON TOWN CENTER GROUND LEASE SUMMARY

Ground Lease

PARTIES & PROPERTY

Fee Owner (Landlord)	Elon University
Current Tenant	NMS – Elon Town Center, LLC
Property Location	130 N. Williamson Ave, Elon, NC
Property Description	Three tracts (~0.235 ac + Tract 2 + 3,721 SF dumpster pad)
County	Alamance County
PIN Numbers	8855062157, 8855062254, 8845968316

LEASE TERM & RENEWALS

Lease Execution Date	February 15, 2011
Initial Term	20 Years
Maximum Lease Duration	55 Years
Initial Term Expiration	February 28, 2031
Fully Extended Expiration	February 28, 2066
Renewal Notice	Auto-Renews unless Tenant gives 180-day written notice (per Section 1.3)

RENEWAL OPTION SCHEDULE

Option #	Period	Duration	Expiration
1st Renewal	Mar 1, 2031 – Feb 28, 2046	15 Years	February 28, 2046
2nd Renewal	Mar 1, 2046 – Feb 29, 2056	10 Years	February 29, 2056
3rd Renewal	Mar 1, 2056 – Feb 28, 2066	10 Years	February 28, 2066

ELON TOWN CENTER GROUND LEASE SUMMARY

Ground Lease

ANNUAL GROUND RENT & ESCALATION SCHEDULE			
Lease Years	Effective Date	Annual Rent	Term Period
Yrs 1–3	2/15/2011	\$3,000.00	Initial Term
Yrs 4–6	3/1/2014	\$3,270.00	Initial Term
Yrs 7–9	3/1/2017	\$3,564.30	Initial Term
Yrs 10–12	3/1/2020	\$3,885.09	Initial Term
Yrs 13–15	3/1/2023	\$4,234.75	Initial Term
Yrs 16–18	3/1/2026	\$4,615.88	Initial Term
Yrs 19–21	3/1/2029	\$5,031.31	1st Renewal (3/1/2031)
Yrs 22–24	3/1/2032	\$5,484.13	1st Renewal
Yrs 25–27	3/1/2035	\$5,977.70	1st Renewal
Yrs 28–30	3/1/2038	\$6,515.69	1st Renewal
Yrs 31–33	3/1/2041	\$7,102.10	1st Renewal
Yrs 34–36	3/1/2044	\$7,741.29	2nd Renewal (3/1/2046)
Yrs 37–39	3/1/2047	\$8,438.01	2nd Renewal
Yrs 40–42	3/1/2050	\$9,197.43	2nd Renewal
Yrs 43–45	3/1/2053	\$10,025.20	2nd Renewal
Yrs 46–48	3/1/2056	\$10,927.47	3rd Renewal (3/1/2056)
Yrs 49–51	3/1/2059	\$11,910.94	3rd Renewal
Yrs 52–54	3/1/2062	\$12,982.92	3rd Renewal
Yr 55	3/1/2065	\$14,151.38	3rd Renewal (final year)

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.

This package is the property of BCA. Photocopying, re-typing or other duplication of the information and materials contained herein is expressly prohibited. The information contained within this package and the offering of the subject property may not be announced, posted or otherwise publicized in any electronic media (such as, by way of example only, any Internet or "broadcast facsimile" communications).

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:

NC License #C9467

BERKELEY

CAPITAL ADVISORS

CHARLOTTE | NC

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

SAN JOSE | CA

205 E. Alma Ave, #07
San Jose, CA 95112
818.522.6687

RICHMOND | VA

1309 West Main St.
Richmond, VA 23220
804.239.7890

NASHVILLE | TN

2505 21st Ave S, Suite 204
Nashville, TN 37212
615.727.8818

CHARLESTON | SC

1049 Morrison Dr. Suite 201
Charleston, SC 29412
843.725.7835