



1944 SHENANDOAH CROSSING DR  
GORDONSVILLE, VA 22942

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**Tim Dudley, CAI, AARE**  
Senior Advisor  
804.822.3131  
tdudley@svn.com



# Executive Summary



## OFFERING SUMMARY

Sale Price: N/A

Clubhouse Size: 1,932 ± SF

## PROPERTY OVERVIEW

SVN/Motley's is proud to present the Shenandoah Golf Club, located at 1944 Shenandoah Crossing Drive, Gordonsville, VA 22942. This 18 hole golf course consists of 131.296 ± acres, has a course rating of 69.9, a slope rating of 124, and totals 6,454 ± yards from the back tee boxes. This golf course also boasts a 1,932 ± square foot clubhouse, a 1,808 ± square foot deck, as well as a 2,400 ± square foot golf cart shed on the property.

Also included in this sale is a 4.284 ± acre maintenance lot that is located on a lot that borders the Shenandoah Golf Club. This separate parcel includes a 7,500 ± square foot metal maintenance shop/storage shed for maintaining and servicing the golf course.

Shenandoah Golf Club borders Shenandoah Crossing, a Bluegreen Vacations resort and golf course community, which totals more than 1,000 ± acres in Gordonsville, VA. The 115 room resort is located on Izac Lake and includes a marina and outdoor pool, as well as amenities that include a stocked, 60 ± acre lake for fishing, hiking trails, biking trails, riding trails, and spacious camping and RV grounds. Shenandoah Crossing also offers new and affordable, custom built homes that surround Izac Lake and the resort.

Shenandoah Golf Club is located approximately 28 ± miles from Charlottesville, VA, 50 ± miles from Fredericksburg, VA, and 65 ± miles from Richmond, VA.



# Aerial Map



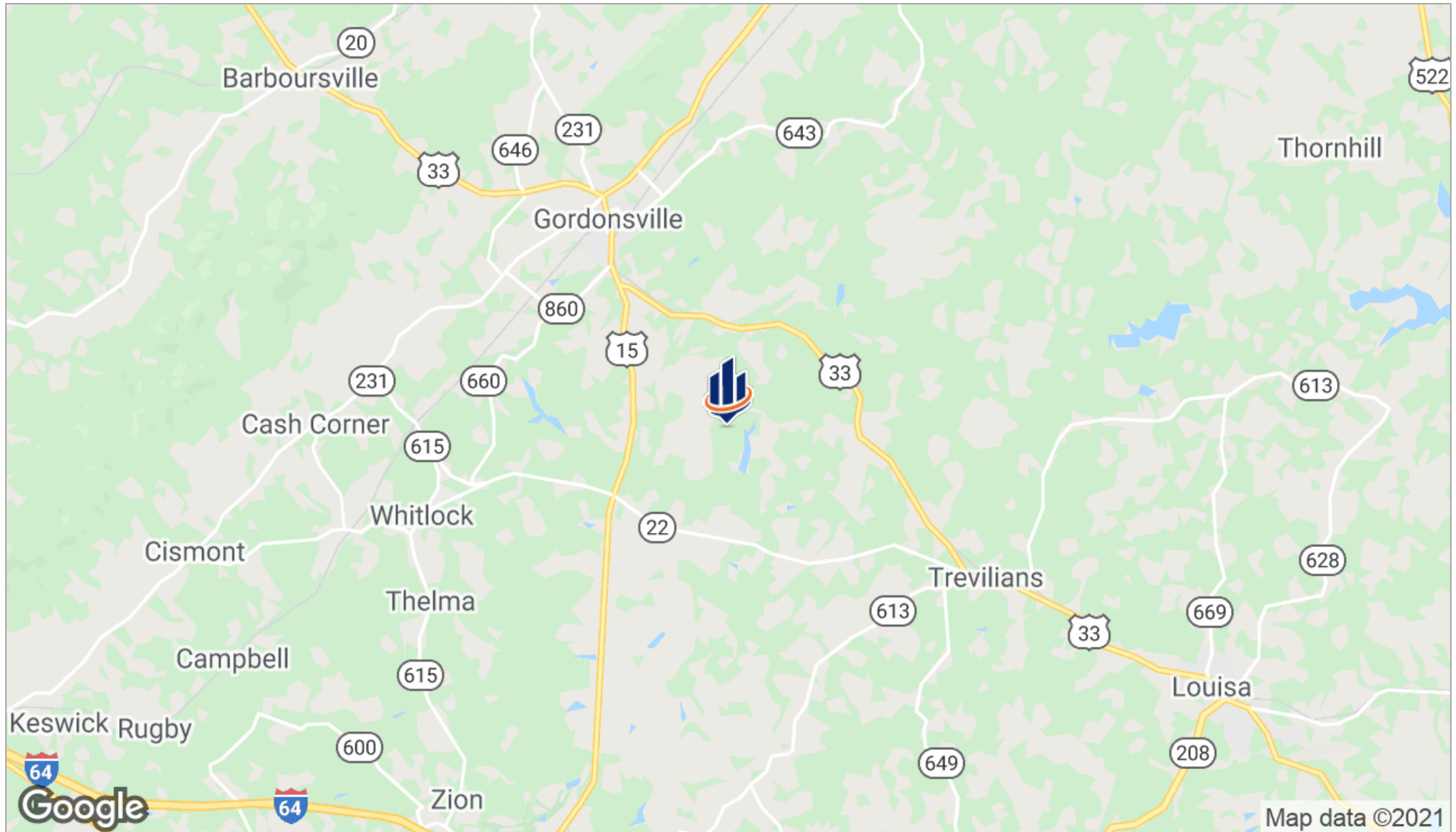
1944 SHENANDOAH CROSSING DR GORDONSVILLE, VA 22942

SVN | Motleys | Page 3

The information presented here is deemed to be accurate, but it has not been independently verified. We make no guarantee, warranty or representation. It is your responsibility to independently confirm accuracy and completeness. All SVN® offices are independently owned and operated.



# Location Maps

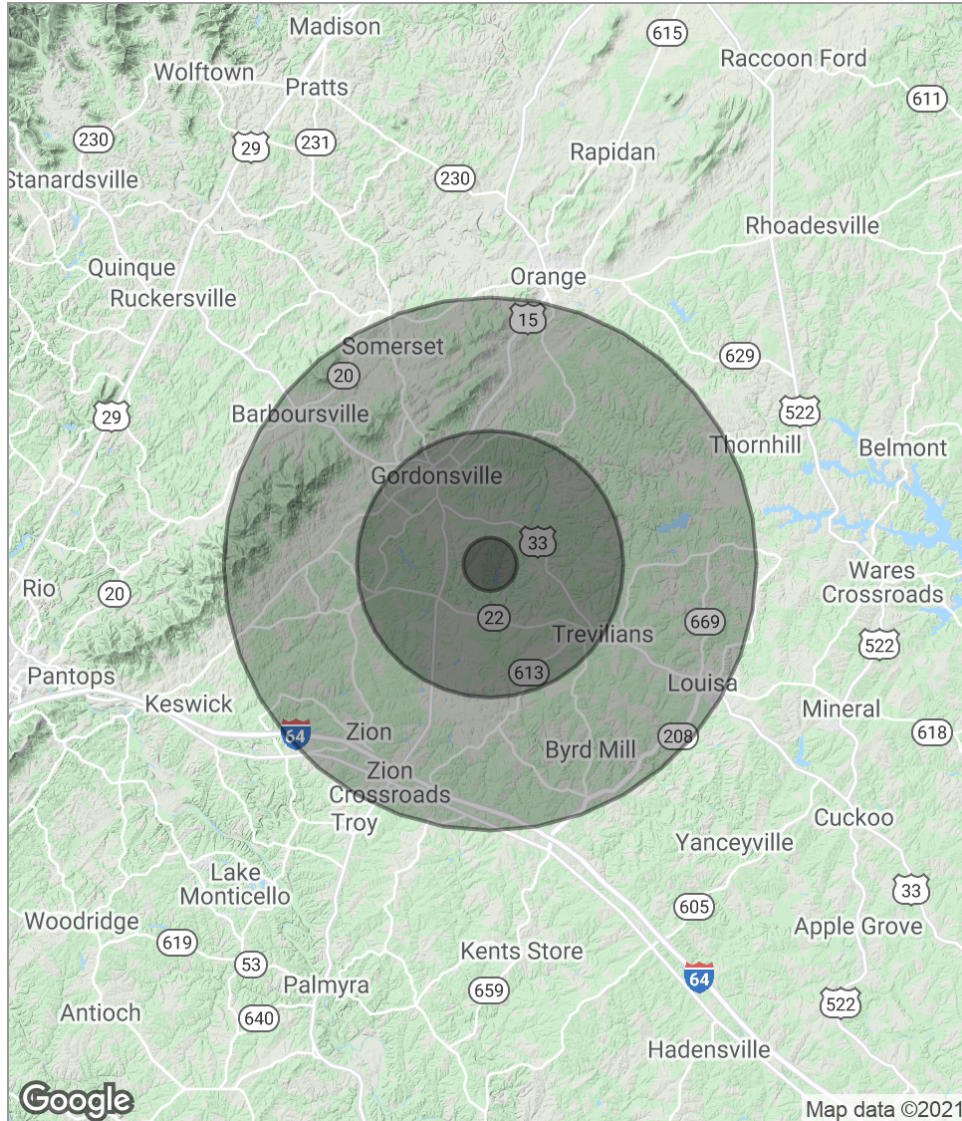


1944 SHENANDOAH CROSSING DR GORDONSVILLE, VA 22942

SVN | Motleys | Page 4

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# Demographics Map



| POPULATION          | 1 MILE    | 5 MILES   | 10 MILES  |
|---------------------|-----------|-----------|-----------|
| Total population    | 190       | 4,956     | 20,570    |
| Median age          | 41.7      | 42.2      | 42.4      |
| Median age (male)   | 39.9      | 40.2      | 40.6      |
| Median age (Female) | 43.1      | 43.9      | 44.0      |
| HOUSEHOLDS & INCOME | 1 MILE    | 5 MILES   | 10 MILES  |
| Total households    | 75        | 1,971     | 8,109     |
| # of persons per HH | 2.5       | 2.5       | 2.5       |
| Average HH income   | \$68,247  | \$65,913  | \$64,846  |
| Average house value | \$293,323 | \$287,216 | \$280,595 |

\* Demographic data derived from 2010 US Census



# Demographics Report

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*\* Demographic data derived from 2010 US Census*



County of Louisa  
P. O. Box 8  
Louisa, VA 23093



Real Estate Assessor's Office  
Tel (540) 967-3450  
Fax (540) 967-4592  
E-Mail: assessor@louisa.org

February 17, 2015 BY: .....

\*015671/2--S 55--B 1

SHENANDOAH GOLF CLUB LLC  
9568 KINGS CHARTER DR  
ASHLAND VA 23005-0078

This is not a tax bill, however  
this assessment will be the basis  
for determining your real estate  
taxes due in December 2015

## NOTICE OF REAL ESTATE ASSESSMENT VALUE FOR 2015

Real Estate Described As: MAINTENANCE PB8-1211 DB 904/843 4.284 AC

Tax Map# 10 17M District: GREENSPRINGS Acres: 4.284

|             | 2nd Prior<br>2013 | 1st Prior<br>2014 | % Change | Proposed<br>2015 |
|-------------|-------------------|-------------------|----------|------------------|
| Land        | 46,400            | 46,400            |          | 46,400           |
| Structures  | 71,300            | 71,300            |          | 71,300           |
| Land Use    | 0                 | 0                 |          |                  |
| Total Value | 117,700           | 117,700           |          | 117,700          |
| Tax Rate    | \$0.65            | \$0.68            |          | * Not Set        |
| Tax Levied  | 765.05            | 800.36            | 4.62     |                  |

Assessed Values are reflective of 100% of the subject property's estimated Fair Market Value as established by the Real Estate Assessor in accordance with County and State statutes for the tax year represented. You may obtain additional information on the County's website [www.louisacounty.com](http://www.louisacounty.com). If you believe your property is not assessed at fair market value or is not uniform with surrounding properties you may appeal to this office by the stated deadline. You can appeal in writing, by phone, through our e-mail or by making an appointment to meet in person. Values may be raised or lowered based on factual information.

\*The 2015 tax rate has not been set as of this date. The Louisa County Board of Supervisors will meet during the month of May to set the rate. The date of that meeting will be advertised in the Central Virginian newspaper prior to the meeting.

### Louisa County Notice of Reassessment Hearings

All hearings on the reassessment will be held in the Assessors Office, County Administration Building, Louisa, Virginia. If you need to discuss or appeal your assessment, you must call the following number for an appointment. Please contact us or schedule your appointment well before March 20th, the deadline for all appeals is Friday March 20, 2015.

(540) 967-3450

**All hearings are by appointment only.** The following dates and times apply to all districts and towns:

**Monday, March 9th through Friday March 13th, 9 a.m. to 4:30 p.m.**

**Monday, March 16th through Friday March 20th, 9 a.m. to 4:30 p.m.**

Pursuant to Title 58.1, Section 3370 through 3389, of the Code of Virginia, an Equalization Board has been appointed. By County Ordinance, this Board must receive all appeals (those not resolved by the County Assessors hearings) by April 10, 2015 and complete its work by May 31, 2015. The time and place of the Equalization hearings will be advertised in the Central Virginian newspaper prior to the hearings. All hearings are by appointment only.

**Section 58.1-3330 of the Code of Virginia provides that any person other than the owner who receives such assessment notice, shall transmit the notice to such owner, at their last known address, immediately on the receipt thereof.**



County of Louisa  
P. O. Box 8  
Louisa, VA 23093

Real Estate Assessor's Office  
Tel (540) 967-3450  
Fax (540) 967-4592  
E-Mail: [assessor@louisa.org](mailto:assessor@louisa.org)

February 25, 2016



\*015866/2--S 54--B 1

This is not a tax bill, however  
this assessment will be the basis  
for determining your real estate  
taxes due in December 2016

SHENANDOAH GOLF CLUB LLC  
9568 KINGS CHARTER DR  
ASHLAND VA 23005-0078

## NOTICE OF REAL ESTATE ASSESSMENT VALUE FOR 2016

Real Estate Described As: GOLF COURSE PB 8/1211 DB 904/843 131.296 AC

Tax Map# 10 17P District: GREENSPRINGS Acres: 131.296

|             | 2nd Prior<br>2014 | 1st Prior<br>2015 | % Change<br>From 2014 | Proposed<br>2016 |
|-------------|-------------------|-------------------|-----------------------|------------------|
| Land        | 525,200           | 525,200           |                       | 525,200          |
| Structures  | 585,700           | 383,200           |                       | 379,700          |
| Land Use    | 0                 | 0                 |                       |                  |
| Total Value | 1,110,900         | 908,400           |                       | 904,900          |
| Tax Rate    | \$0.68            | \$0.72            |                       | * Not Set        |
| Tax Levied  | 7,554.12          | 6,540.48          | -13.42                |                  |

Assessed Values are reflective of 100% of the subject property's estimated Fair Market Value as established by the Real Estate Assessor in accordance with County and State statutes for the tax year represented. You may obtain additional information on the County's website [www.louisacounty.com](http://www.louisacounty.com). If you believe your property is not assessed at fair market value or is not uniform with surrounding properties you may appeal to this office by the stated deadline. You can appeal in writing, by phone, through our e-mail or by making an appointment to meet in person. Values may be raised or lowered based on factual information.

\*The 2016 tax rate has not been set as of this date. The Louisa County Board of Supervisors will meet during the month of May to set the rate. The date of that meeting will be advertised in the Central Virginian newspaper prior to the meeting.

### Louisa County Notice of Reassessment Hearings

All hearings on the reassessment will be held in the Assessors Office, County Administration Building, Louisa, Virginia. If you need to discuss or appeal your assessment, you must call the following number for an appointment. Please contact us or schedule your appointment well before March 25th, the deadline for all appeals is Friday March 25, 2016.

**(540) 967-3450**

**All hearings are by appointment only.** The following dates and times apply to all districts and towns:  
**Monday, March 14th through Friday March 18th, 9 a.m. to 4:30 p.m.**  
**Monday, March 21st through Friday March 25th, 9 a.m. to 4:30 p.m.**

Pursuant to Title 58.1, Section 3370 through 3389, of the Code of Virginia, an Equalization Board has been appointed. By County Ordinance, this Board must receive all appeals (those not resolved by the County Assessor's hearings) by April 15, 2016 and complete its work by May 31, 2016. The time and place of the Equalization hearings will be advertised in the Central Virginian newspaper prior to the hearings. All hearings are by appointment only.

Section 58.1-3330 of the Code of Virginia provides that any person other than the owner who receives such assessment notice shall transmit the notice to such owner, at their last known address, immediately on the receipt thereof.



Map 10-17-P and 10-17-M

**THIS DEED IS EXEMPT FROM RECORDATION TAXES PURSUANT TO  
§58.1-811 A (9) and (C) OF THE CODE OF VIRGINIA, 1950, AS AMENDED**

THIS DEED, made this 1<sup>st</sup> day of August, 2004, by and between COMMONWEALTH  
GOLF, LLC, a Virginia limited liability company, "Grantor", and SHENANDOAH GOLF  
CLUB, LLC, a Virginia limited liability company, "Grantee".

**WITNESSETH:**

THAT for and in consideration of the sum of TEN DOLLAR (\$10.00), cash in hand paid, the receipt which is hereby acknowledged, the Grantor does hereby grant and convey with General Warranty and English Covenants of Title unto the Grantee, the following described real estate:

**See Schedule "A" attached hereto**

This conveyance is made subject to such easements, restrictions and conditions of record which may lawfully apply.

Doc ID: 001735120004 Type: DEE  
Book 904 Page 843 - 846

Mail: Richard J. Knapp & Assoc.  
2800 Patterson Ave. #101  
Richmond, VA 23221

WITNESS the following signature and seal:

COMMONWEALTH GOLF, LLC

By HLW (SEAL)  
Henry L. Wilton, sole member and manager of  
HLW, LLC

STATE OF VIRGINIA  
CITY OF RICHMOND, to-wit:

I, the undersigned, Notary Public, in and for my jurisdiction aforesaid do hereby certify that Henry L. Wilton, sole member and manager of HLW, LLC, Member and \* whose name is signed to the foregoing Deed dated the 1st day of August, 2004, has acknowledged the same before me in my jurisdiction aforesaid.

Given under my hand this 1st day of August, 2004.

Elizabeth B Miles  
Notary Public

My commission expires: 12/31/2005

\*manager of Commonwealth Golf, LLC  
Grantee's Address:

4901 Dickens Road, Suite 101  
Richmond, VA 23230

DEED PREPARED BY: Richard J. Knapp & Associates, P.C.  
2800 Patterson Avenue, Suite 101  
Richmond, VA 23221



**Schedule "A"**

ALL of those certain lots, pieces or parcels of land, together with improvements thereon and appurtenances thereunto belonging, being located at Shenandoah Crossing Resort, Green Spring District, Louisa County, Virginia, and as more particularly shown on that certain "Plat Showing the Shenandoah Crossing Golf Course and Maintenance Lot, containing a Total of 135.580 Acres, Green Spring District, Louisa County, Virginia, "dated April 18, 1999, last revised August 10, 1999, by James H. Bell, Jr., P.C., and recorded in the Clerk's Office of the Circuit Court of Louisa County, Virginia, in Plat Book 8, page 1211 (the "Plat"), more particularly described as follows:

Parcel 1 – Golf Course, Clubhouse and Driving Range:

ALL the land consisting of 131.296 acres, and improvements consisting of the Golf Club House and Driving Range Facilities, consisting of Maintenance Lot - 4.284 acres, Holes 1 - 9 (68.958 acres); Holes 10 & 11 (17.811 acres); Holes 12, 13, 14 and 15 (23.110 acres); Hole 16 (10.013 acres); Holes 17 & 18 (11.274 acres); and the "Irrigation Pump Lot" consisting of 0.130 acres all as shown on the aforesaid plat of survey.

LESS AND EXCEPT, HOWEVER, Grantor hereby reserves unto itself the absolute fee simple interest in and to the following four parcels of land, all shown as shaded on the Plat;

1. That shaded area, approximately 1,050 feet east of the southeast corner of the 4.284 acre parcel containing the maintenance shed, straddling the dual VEPCO right-of-way easements, the westernmost boundary line of which runs N. 36 degrees 16' 51" E. 156.63 feet; the northernmost boundary line of which is designated as Call 296 on the Plat and runs N. 78 degrees 40' 56" W. 78.61 feet; the easternmost boundary line of which runs S. 09 degrees 15' 37" W. 146.84 feet; and the southernmost boundary line of which runs N. 74 degrees 57' 52" W. 187.06 feet; and

2. That shaded area, the northwestern boundary line of which is Call 274 on the Plat and runs S. 69 degrees 19' 49" W. 46.75 feet; the southwestern boundary line of which is S. 36 degrees 53' 28" E. 194.71 feet; the southeastern boundary of which is Call 331 and runs N. 52 degrees 59' 00" E. and the northeastern boundary of which is N. 35 degrees 09' 14" W. 181.65 feet; and

3. That shaded are, the western most boundary line of which is Call 311 on the Plat and runs S. 08 degrees 23' 20" W. 26.52 feet; the southernmost boundary of which consists of two Calls, N. 87 degrees 27' 20" E. 119.43 and then N. 85 degrees 21' 39" E. 104.06 feet; the easternmost boundary of which is Call 363 on the Plat and runs N. 15 degrees 14' 38" W. 41.80 feet; and the northernmost of which consists of three Calls, S. 64 degrees 39' 37" W. 41.55 feet and then S. 86 degrees 58' 17" W. 90.64 feet and then S. 88 degrees 15' 17" W. 80.28 feet; and

4. That shaded area, the northeastern boundary of which consist of Call 349 on the Plat and runs N. 36 degrees 03' 46" W. 52.76 feet; the northwestern boundary of which runs S. 69 degrees 11' 08" W. 51.82 feet; the southwestern boundary of which Call 159 on the Plat and runs S. 36 degrees 03' 46" E. 64.21 feet.



## Schedule "A" continued

BUT TOGETHER WITH (1) a non-exclusive easement, in common with Grantor and others, over upon and across the four above described parcels for the purposes of pedestrian and golf cart traffic for persons playing the golf course and for pedestrian and vehicular traffic for those persons maintaining the golf course. Further, Grantor agrees that if its development of its nearby real estate causes damage to any of the shaded areas, Grantor will repair and restore such damage at Grantor's expense; (2) an easement over, upon and across the lands of Grantor lying between the said Irrigation pump lot on the south, and the golf course on the north for ingress and egress to and from the Irrigation pump lot for the purpose of maintaining its facilities and for irrigation pipes to run from the lot to the golf course said easement area being as shown on the plat; and (3) a non-exclusive easement, in common with Grantor and others, over upon and across 15 foot wide easements over the five locations below described for the purposes of (a) pedestrian and golf cart traffic and persons playing the golf course and for pedestrian and vehicular traffic for those persons maintaining the golf course; (b) a crossing of Pinehurst Drive, between golf course holes 11 and 12, at the east end of Call 9 and the west end of Call 64 on the Plat; (c) a crossing of Pinehurst Drive, between golf course holes 15 and 16, at the west end of Call 54 and the east end of Call 78 on the Plat; (d) a crossing of Shawnee Drive between golf course holes 16 and 17, between Calls 71 and 98; (e) a crossing of Shenandoah Crossing Drive between golf course holes 18 and the Club house area, at the south end of Call 88 and the north end of Call 245 on the Plat and (f) a crossing of Shenandoah Crossing Drive between the club house area and golf course hole 10, at Calls 244 and 20 on the Plat; (4) a quitclaimed, non-exclusive easement, in common with Grantor and others, over upon and across the CCC Road, as shown on the Plat running west of the Maintenance parcel (4.284 acres) as it meanders northward to Route 33, for pedestrian and vehicular traffic; and (5) a non-exclusive easement, in common with Grantor and others from the Maintenance parcel (4.284 acres) over, upon and across Grantor's lands to the northwest corner of the Holes 1 - 9 Parcel and to the northernmost present extension of Shenandoah Crossing Drive, in both cases via the existing access roads shown on the Plat for pedestrian and vehicular traffic and person involved in maintaining the Golf Course.

BEING the same real estate conveyed to Commonwealth Golf, LLC., a Virginia limited liability company, by Deed from Leisure Capital Corporation, a Vermont corporation, dated November 22, 1999, and recorded December 20, 1999 in the Clerk's Office, Circuit Court, Louisa County, Virginia, in Deed Book 626, page 641.

INSTRUMENT #05002044  
 RECORDED IN THE CLERK'S OFFICE OF  
 LOUISA COUNTY ON  
 MARCH 4, 2005 AT 03:27PM  
 SUSAN R. HOPKINS, CLERK  
*Mary A. Kahn*  
 RECORDED BY: MLK



## BROKER PARTICIPATION ACKNOWLEDGMENT FORM

REMIT TO: MOTLEYS ASSET DISPOSITION GROUP  
3600 Deepwater Terminal Road  
Richmond, VA 23234

Phone: (804) 655-2412  
Email: rbryan@svn.com  
Fax: (804) 232-3301

AUCTION DATE \_\_\_\_\_

AUCTION PROPERTY ADDRESS \_\_\_\_\_  
\_\_\_\_\_

BUYER NAME \_\_\_\_\_

BUYER ADDRESS \_\_\_\_\_  
\_\_\_\_\_

BUYER PHONE # \_\_\_\_\_

It is understood and agreed that the Broker commission structure will be based on the stated Terms and Conditions of sale of the above referenced auction and that said commission will be based on the successful high bid (the Hammer Price)\* on the property. Commission is to be paid only to the licensed Real Estate Broker named herein upon closing, where permitted by law, if the above named Buyer is the high bidder at auction and the subject property is sold to the same buyer. Only the first registration of a prospective bidder received will be honored. Brokers/Real Estate Agents may not represent themselves as a buyer. The intent of this broker co-op arrangement is to encourage Realtors to find potential purchasers for the auction. Persons not originally represented by a Broker who have contacted the auction and requested information will be ineligible for subsequent broker co-op. **BROKER PARTICIPATION FORMS MUST BE RECEIVED 24 HOURS PRIOR TO AUCTION!** A 3% Broker Participation Fee will be paid to brokers who represent the winning bidder on the property, if broker complies with all the terms and conditions of this agreement and the sale. In the event a commission reduction is required to consummate a sale, Motley's reserves the right to proportionately reduce the commission. For a Broker Participation fee to be paid & be qualified, the high bid of the property must be \$20,000.00 or higher.

**Brokers must be present at the auction and assist their Buyers during the auction, in which their Buyers are the successful bidders, and in the preparation of the agreement of sale to receive said commission. No commission will be paid to Brokers on any sale to an entity of which (or any affiliate of which) they are principals, employees or affiliates, or immediate family members. No Broker Acknowledgment Forms will be accepted at the auction site.**

Broker Name Printed \_\_\_\_\_ Agent Name Printed \_\_\_\_\_

Broker Signature \_\_\_\_\_ Date \_\_\_\_\_ Agent Signature \_\_\_\_\_ Date \_\_\_\_\_

Broker License No. \_\_\_\_\_ Agent License No. \_\_\_\_\_

Real Estate Agency \_\_\_\_\_

Real Estate Agency's Address \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Prospective Buyer(s) Signature \_\_\_\_\_ Date \_\_\_\_\_

RECEIVED BY: MOTLEYS ASSET DISPOSITION GROUP

Motley's Representative: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

\*High bid is defined as purchase price less Buyer's Premium, if applicable, or the Hammer Price.

**BROKER PARTICIPATION FORMS MUST BE RECEIVED 24 HOURS PRIOR TO AUCTION!**

# Advisor Bio & Contact 1

## TIM DUDLEY, CAI, AARE

### Senior Advisor

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3600 Deepwater Terminal Rd., Suite 200  
Richmond, VA 23234  
T 804.822.3131  
C 757.288.1854  
tdudley@svn.com  
VA #0225104717

## PROFESSIONAL BACKGROUND

Tim Dudley, a licensed Broker and Vice President of SVN/Motleys, is experienced in the sale and valuation of commercial real estate. Some of the properties that Mr. Dudley has sold include office buildings, manufacturing facilities, shopping centers, single and multi-family properties, resort properties, timberland and agricultural tracts, and more. He has worked with many regional and national banks and corporate clients and has conducted transactions in more than 20 states. Mr. Dudley has also provided expert witness testimony in several jurisdictions of the U.S. Bankruptcy Court.

Mr. Dudley is a former director and past president of the Virginia Auctioneers Association (VAA) and is also a Virginia State Champion Auctioneer and in the VAA Hall of Fame (2014). He is a graduate of the Certified Auctioneers Institute (CAI) and holds the Accredited Auctioneer of Real Estate (AARE) designation. Prior to joining SVN/Motleys, he was a principal in the Tim Dudley auction firms of Fox & Associates and the Dudley Auction Group.

Mr. Dudley has received a SVN Partners Circle Award in 2013, 2014, 2015, and 2016. This award is given to the top 30 producing Advisors in the SVN National Network. Mr. Dudley is also a founding member of SVN Auction Services. Mr. Dudley has been awarded a 2015 CoStar Power Broker award for being a top broker in the Richmond market.

## MEMBERSHIPS & AFFILIATIONS

Certified Auctioneers Institute  
Accredited Auctioneer of Real Estate  
Virginia Auctioneers Association  
National Auctioneers Association  
Richmond Association of Realtors  
Turnaround Management Association



# Disclaimer

The material contained in this Offering Brochure is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.