OFFERING MEMORANDUM TRUCK & WHEEL USA INDUSTRIAL BUILDING VANCE, ALABAMA

MERCEDES BENZ US AUTO ASSEMBLY PLANT





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AERIAL TAKEN IN AUGUST 2017

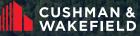
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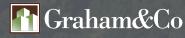


OFFERING MEMORANDUM TRUCK & WHEEL USA INDUSTRIAL BUILDING

VANCE, ALABAMA

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AERIAL TAKEN IN AUGUST 2017

THE OFFERING

- A new class A 127,444 sq. ft. industrial building located in Vance, Alabama between Birmingham and Tuscaloosa, and at the same interstate exit (#89) as the Mercedes Benz assembly plant.
- Fully leased to **TRUCK AND WHEEL U.S.A. CORPORATION**, a Delaware corporation and guaranteed by Truck and Wheel, S.L., and Truck and Wheel Automotive, S.L., both sociedad de responsabilidad limitadas formed under the laws of Spain.
- \$14,689,100 Price 6.75% Cap Rate

TENANT INVESTMENT & OPERATIONS

- Tenant has spent \$25 million on a high speed automated assembly equipment to place tires on wheel rims for just-in-time delivery to the Mercedes Benz plant.
- The Alabama Department of Transportation ("ALDOT") has permitted the use of extra wide truck trailers (110" vs standard 100") for delivery of tire/wheel combinations from Truck and Wheel to the Mercedes plant.
- Truck and Wheel will be able to assemble and deliver 1,000 different tire/wheel combinations to Mercedes within 120 minutes of receipt of an order.
- Other Truck and Wheel subsidiaries have similar contracts with Volkswagen and Audi assembly plants in Mexico.

LEASE

- New ten year lease term commencing January 1, 2018.
- 2% annual rent increases.
- Tenant is responsible for taxes, insurance and maintenance (including roof and parking areas), except for the structural integrity of the roof, foundations and exterior walls.

REAL ESTATE

- The Property is located within one-quarter mile of Mercedes U.S. auto assembly plant with immediate access to Interstates 59 and 20.
- Other tenants nearby include LearSeating, SMP, Brose, Borgers, Faurecia, and Mercedes Service Parts.
- Concrete tilt-up construction with a 34' clear height, 2000 amp power, and ample dock loading.
- Many state-of-the-art design features for manufacturing.
- Building expandable in two directions on-site.
- 190,000 gal. dedicated water tank with redundant pump for fire suppression.

MERCEDES BENZ VANCE PLANT & EXPANSION PLANS

- The Mercedes assembly plant in Vance is the company's third largest in the world. The annual production is 310,000 cars.
- Mercedes recently announced plans to spend \$1.8 billion worldwide to produce hybrid and electric versions of each of its car models by 2022. \$1 billion of this \$1.8 billion plan will be spent at the Vance plant to produce electric versions of its SUVs and to build a 1 million sq. ft. battery manufacturing plant.
- The Mercedes Vance factory makes the GLE, GLS and GLE Coupe SUVs for sale in the U.S. **and globally**, and makes the C-class sedan for sale in North America.

Property Description, Lease Summary & Returns

PROPERTY DESCRIPTION

Address	11198 Will Walker Road Vance, Alabama 35490
Lot Size	14.2± acres
Building	
Completed	January 2018
Size	127,444± square feet
Building Site Coverage	20.6%
Construction	Concrete Tilt Panel
Office Area	5,931 square feet (4.65% of building area)
Clear Height	34'
Dock Doors	11
Drive in Doors	2
Parking Stalls	33 automobile (0.26 car stalls / 1,000 sq. ft. of bldg. area)
Building Expansion Potential	35,837± square feet

STATE OF THE ART MANUFACTURING IMPROVEMENTS

- 8" & 10" Floor slab thicknesses (vs. normal 6")
- 82'x80' Column spacing (vs. normal 52'x50')
- 9 1/4" Wall thickness (vs. normal 7 1/4")
- Water tank, redundant fire pumps, & fire line
- ESFR K-25.2 heads (vs. normal K-17) enable tires to be stacked 30' high
- 2,000 Amp electrical service (vs. normal 1,200 amps)
- 1,250 KW generator (vs. no generator)

LEASE SUMMARY

Tenant	Truck and Wheel U.S.A. Corporation
Guarantors	Truck and Wheel, S.L., and Truck and Wheel Automotive, S.L., both a sociedad de responsabilidad limitadas formed under the laws of Spain
Term	10 Years; January 1, 2018 to December 31, 2028
Annual Rent	\$991,514.32 (\$7.78/SF/YR)
Rent Escalations	2% annually

Expenses: NN - Tenant is responsible for taxes, insurance and all other maintenance costs except for the landlord's maintenance obligations which include the structural integrity of the roof, foundations and exterior walls.

Renewal Options: Four options to renew the lease for five year terms each with the renewal rent equal to fair market rent.

Termination Option & Fee: Tenant has the option to terminate the lease on the final day of the eighth year after providing at least six (6) months' notice. If the tenant exercises its Termination Option, Tenant shall pay a Termination Fee equal to the remaining Base Rent and Operating Costs which would have been due in years nine and ten of the primary lease term. The amount of the Termination Fee is estimated to be approximately \$2.6 million subject to changes in the Operating Costs.

First Right of Offer: Beginning on the first day of the sixty-first 61st month of the primary lease term, the tenant shall have the first right to receive an offer from the landlord to sell the property. The Tenant shall have ten (10) calendar days to respond. If the tenant declines to purchase the property, landlord can sell the property to a third party so long as the price is greater than 95% of the price in the offer to the tenant. If the property has not sold within 270 days of when the property to a third party is less than 95% of the price in the offer to the tenant, for the price the landlord is willing to sell the property to a third party is less than 95% of the price in the offer to the tenant, the landlord must offer the property to the tenant again at the price offered by the third party.

\$14,689,100 Price - 6.75% Cap Rate

Cash Flow Projections

Capitalization	Financing Assun	nptions								
Purchase Price	\$14,689,100		Loan to Price		60%					
Loan Amount	(8,813,460)		Interest Rate		4.35%					
Equity	\$5,875,640		Amortization 25 Years		25 Years					
			Loan Constant	(5.57%					
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Rent Increases		2%	2%	2%	2%	2%	2%	2%	2%	2%
Rent	\$991,514	\$1,011,345	\$1,031,571	\$1,052,203	\$1,073,247	\$1,094,712	\$1,116,606	\$1,138,938	\$1,161,717	\$1,184,951
Debt Service	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)	(578,889)
Cash Flow	\$412,626	\$432,456	\$452,683	\$473,314	\$494,358	\$515,823	\$537,718	\$560,050	\$582,828	\$606,063
Annual Returns										
All Cash Returns	6.75%	6.89%	7.02%	7.16%	7.31%	7.45%	7.60%	7.75%	7.91%	8.07%
Leveraged Cash on Cash Returns	7.02%	7.36%	7.70%	8.06%	8.41%	8.78%	9.15%	9.53%	9.92%	10.31%
10 Year Average Returns										
All Cash Return	7	.39%								
Leveraged Cash on Cash Return	8	8.63%								

Capitalization	Financing Assur	nptions								
Purchase Price	\$14,689,100		Loan to Price		55%					
Loan Amount	(9,547,915)	(9,547,915)		4.50%						
Equity	\$5,141,185		Amortization 25 Years							
			Loan Constant		5.67%					
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Rent Increases		2%	2%	2%	2%	2%	2%	2%	2%	2%
Rent	\$991,514	\$1,011,345	\$1,031,571	\$1,052,203	\$1,073,247	\$1,094,712	\$1,116,606	\$1,138,938	\$1,161,717	\$1,184,951
Debt Service	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)	(636,845)
Cash Flow	\$354,669	\$374,500	\$394,727	\$415,358	\$436,402	\$457,867	\$479,761	\$502,093	\$524,872	\$548,106
Annual Returns										
All Cash Returns	6.75%	6.89%	7.02%	7.16%	7.31%	7.45%	7.60%	7.75%	7.91%	8.07%
Leveraged Cash on Cash Returns	6.90%	7.28%	7.68%	8.08%	8.49%	8.91%	9.33%	9.77%	10.21%	10.66%
10 Year Average Returns										
All Cash Return	7	.39%								
Leveraged Cash on Cash Return	8	8.73%								

Rent Comparables

TENANT/ADDRESS	SITE ACRES	BLDG SQ. FT.	CEILING HEIGHT	USE	YEAR BUILT	REMAINING TERM	RENT INCREASES	INITIAL RENT	RENT/ SF	EXPS	NOTES
Truck & Wheel U.S.A 11198 Will Walker Rd, Vance, AL	14.20	127,444	31′	Mfg	2017	10	2% Annual	\$991,514	\$7.78	NNN	Subject property.
Gardner Denver NASH 2150 AE Moore Rd, Moody , AL	7.0	52,047	28'	Mfg	2017	20	2.25% Annual	\$624,564	\$12.00	NNN	Build-To-Suit, slated for completion in 2017. Eight 20-ton cranes included.
SKF USA, Inc. 2575 U.S. 78, Moody, AL	4.01	31,200	24'	Mfg	2017	15	2% Annual	\$381,576	\$12.23	NNN	Expansion potential of 10,400 SF, equiped with 20 ton crane.
Lear Corporation 17499 Brookwood Pkwy, Vance, AL	39.61	170,000	25'	Mfg	2012	5	2% Annual	\$1,142,400	\$6.72	NNN	BTS, Lear supplies seat to Mercedes. Building recently expanded which lead to longer lease term and higher rent than reported to the left.
Faurecia Automotive 16000 Progress Drive, Cottondale, AL	25.44	106,574	24'	Mfg	2010	3	1% Annual	\$790,779	\$7.42	NNN	BTS for seating systems expanded 2012.

AL.COM - ALABAMA BUSINESS

By William Thornton, Updated on September 21, 2017

MERCEDES-BENZ INVESTING \$1 BILLION IN ELECTRIC SUV EXPANSION IN TUSCALOOSA

Mercedes-Benz is spending \$1 billion at its Tuscaloosa manufacturing plant, making SUVs for the company's EQ electric brand. The company is expected to hire another 600 people as part of a sweeping number of moves situated in west Alabama.

The projects were announced at a news conference at the plant, which is celebrating the 20th anniversary of its opening today.

The project will also entail building a new one million square foot battery plant near the vehicle factory, making it the company's fifth battery plant globally. Construction on it is expected to start next year, with production to begin around 2020.

In addition, Mercedes is building what's being called a new Global Logistics Center and a after-sales North American hub in neighboring Bibb County, five miles from the plant. A groundbreaking is scheduled for tomorrow.

Alabama Commerce Secretary Greg Canfield said the details of the state's incentive package are still being negotiated because the timetable and scope of the project is still being determined. He said the package will include statutory incentives, performance-based incentives, statutory tax abatements and tax credits.

Earlier this month, Mercedes announced the company will offer electric versions of all its models by 2022. In all, the company is planning to offer more than 50 electrified vehicle variants, while developing plug-in hybrids and introducing 48-volt systems.

EQ SUVs are expected to start rolling off assembly lines in Tuscaloosa by the beginning of the next decade, the company said. EQ models will be integrated into the plant's production.



"We are excited to celebrate 20 years of production in Tuscaloosa by expanding our operations in the region and by bringing our electric initiative to the United States," said Markus Schafer, member of the divisional board of Mercedes-Benz Cars, Production and Supply Chain.

"With this \$1 billion investment, we are significantly growing our manufacturing footprint here in Alabama, while sending a clear message to our customers across the U.S. and around the world: Mercedes-Benz will continue to be on the cutting-edge of electric vehicle development and production."

Mercedes is already in the midst of a \$1.3 billion expansion, which includes a new body shop, enhancements to the SUV assembly shop and upgrades in logistics and information technology.

The battery plant planned is part of a \$1.8 billion push by Daimler into its battery production network, with other production facilities in Germany and China.

The Global Logistics Center is expected to begin in 2019, while the North American hub is scheduled to start operations by the end of 2020.

Alabama Auto Industry News

AL.COM - ALABAMA BUSINESS

By William Thornton, Updated on August 17, 2017

http://www.al.com/business/index.ssf/2017/08/alabama-made_vehicles_shipped.html#incart_river_home

AL.COM - ALABAMA BUSINESS

Alabama-made vehicles are circling the globe.

And the auto industry, now in its 20th year here, shows no signs of stopping, according to figures from the Alabama Department of Commerce. In all, state-built models were shipped to 86 countries last year.

Exports of automobiles rose 13 percent in 2016 to \$7.9 billion, and those numbers are so far holding steady this year, officials said. Auto exports were the largest piece of the pie in last year's record-setting \$20 billion of overall exports from Alabama.

"Around the world, demand is climbing for vehicles produced by the skilled hands of Alabama's auto workers," Alabama Commerce Secretary Greg Canfield said.

Germany was the top export market for Alabama-made vehicles last year, with more than \$2.4 billion in shipments.

Next were China, Canada, Mexico, the United Kingdom, Australia, South Korea, South Africa, the United Arab Emirates and India. Honda, with its Lincoln plant, by itself accounted for exports to 45 countries, with more than \$1 billion in export sales.

Mike Oatridge, vice president of Honda Manufacturing Alabama, said the company's jump in exports can be traced to "the very positive response from both the domestic and international markets to the Acura MDX luxury sport utility vehicle and the introduction of the all-new, 2016 Pilot SUV, which debuted in the spring of 2015." reas), except for the structural integrity of the roof, foundations and exterior walls.

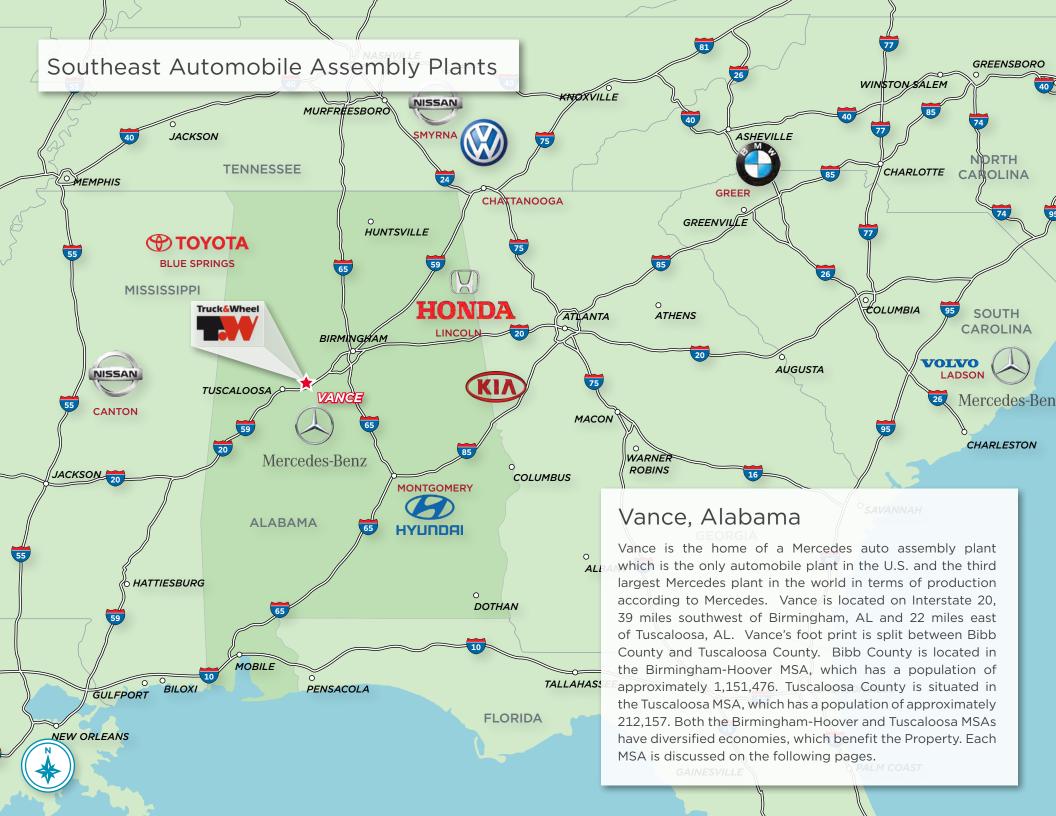


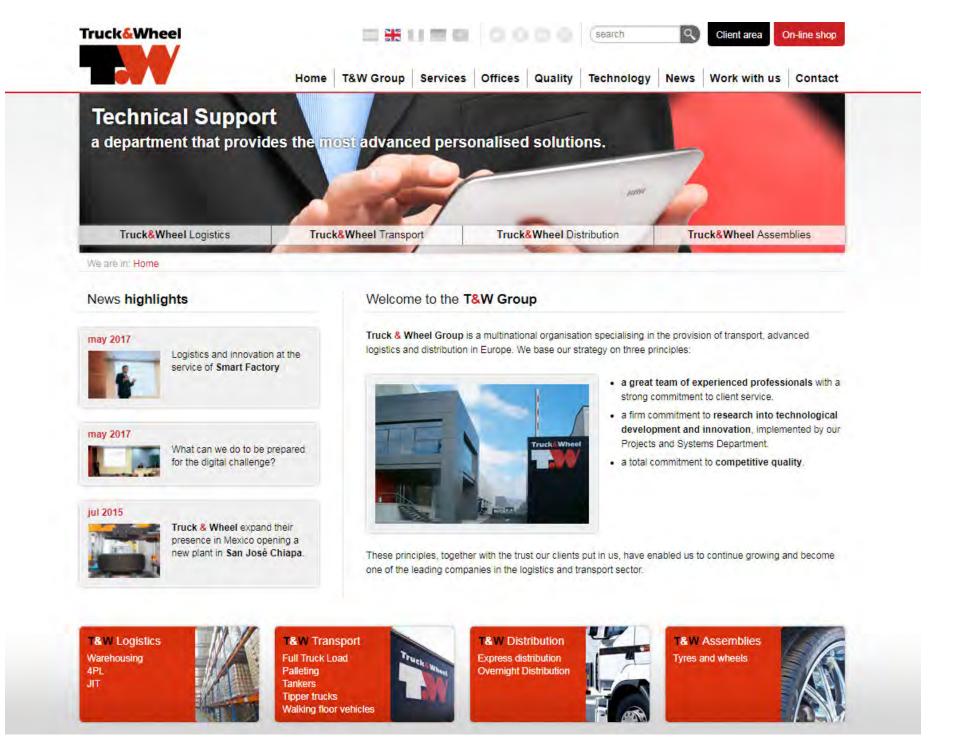
Top markets for Honda's Alabama-made vehicles are Canada, Mexico, Central and South America, South Korea and the Middle East. When the first Acura dealership opened in Dubai, Oatridge said, the Alabamabuilt Acura MDX was the only Acura product sold there for several months.

The plant's exports should decrease this year, Oatridge said, as full production of the MDX will transfer to Honda's East Liberty, Ohio plant.

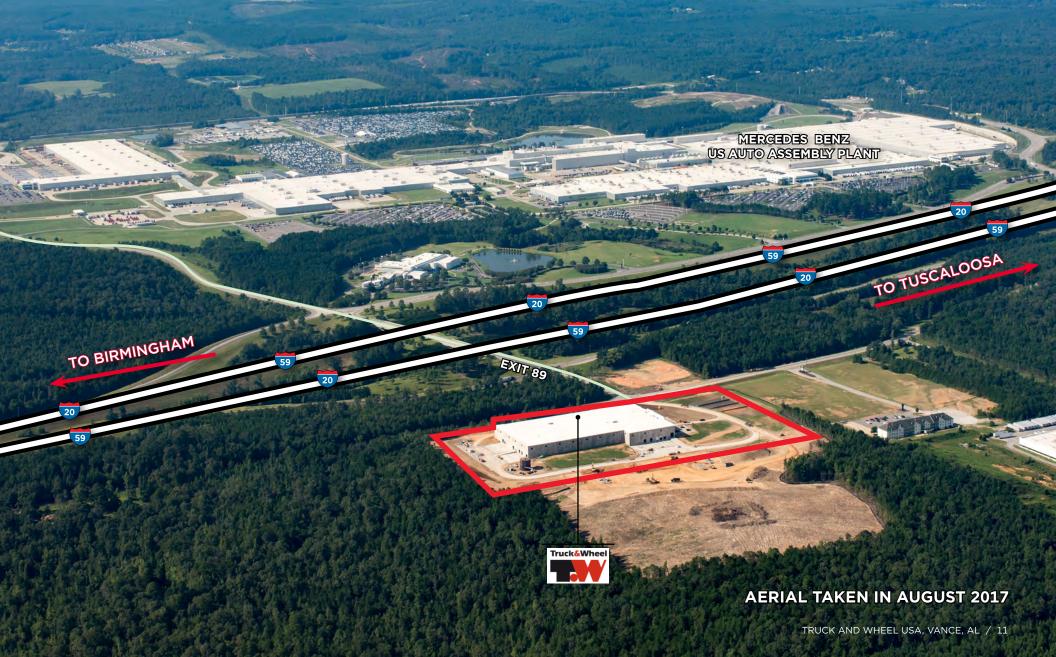
Hilda Lockhart, director of the Alabama Commerce Department's Office of International Trade, said demand for Alabama-made vehicles is causing significant jumps in a number of countries.

Exports to Vietnam is up nearly 70 percent to cater to a younger population with income to spare. In the Middle East, Saudi Arabia has seen a 65 percent jump and Kuwait is up 125 percent.





Click Here to go to Truck & Wheel Website





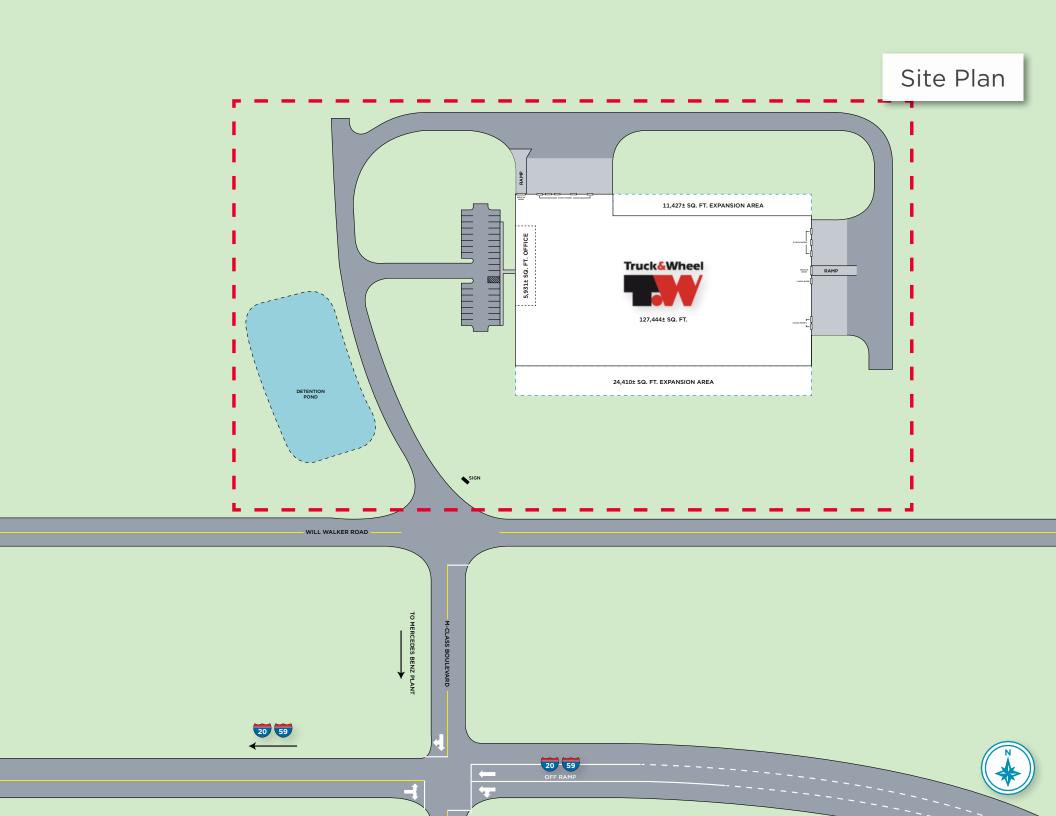


PHOTO TAKEN IN SEPTEMBER 2017

TRUCK AND WHEEL HAS SPENT \$25 MILLION ON ITS ASSEMBLY MACHINERY AND RACKING

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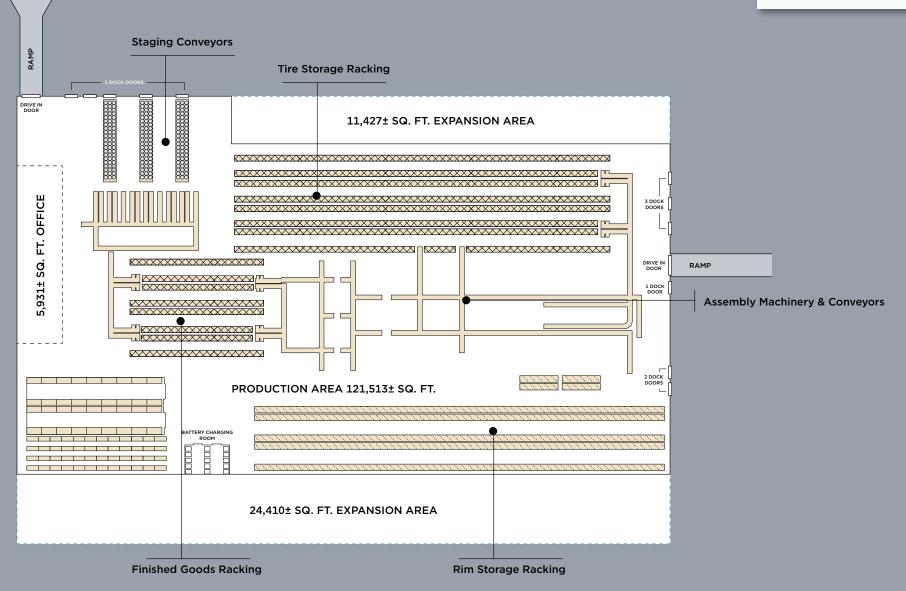
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Floor Plan





Birmingham, Alabama

- The MSA's population has increased each year since 1982.
- The MSA's unemployment rate was 3.1% in September 2017.

The Birmingham-Hoover MSA has a population of about 1,151,476, which is approximately one quarter of Alabama's population.

DIVERSIFIED ECONOMY

Birmingham is one of the strongest, most diversified economies in the Southeast. The different sectors that contribute to the economy are automotive manufacturing, steel production, rail service, medical services, financial services and education.

Between 1881 and 1920, Birmingham established itself as one of the

two largest manufacturing cities in the Southeast. Birmingham has one of the two primary railroad hubs in the Southeast (the other is Atlanta). The excellent rail service and low labor costs attracted the steel industry, and later, rail and railroad car manufacturing. During the late 1960s, 1970s and 1980s, Birmingham added new dimensions to its economy including financial services and higher education. Between 1997 and 2004, foreign car manufacturers built three auto and truck manufacturing plants near Birmingham. All were attracted by the rail, steel production and low labor costs.

AUTO MANUFACTURING

- Mercedes, Honda, and Hyundai manufactured 1,048,597 new cars in 2016 at the Alabama plants, a new state record (*Associate Press, January 5, 2017*).
- \$7.9 billion in Alabama-made vehicles shipped to 86 countries in 2016.

Mercedes completed initial construction of an auto manufacturing plant in Vance, AL in 1997. This plant is located within ¹/₄ mile of the Property, 34 miles west of Birmingham and 18 miles east of Tuscaloosa on Interstate 59. In 2000, Mercedes began a five-year plan to expand the plant at total cost of \$2.4 billion. In December 2013, Mercedes finished construction of a \$70 million 900,000 sq. ft. parts facility on its site. Mercedes-Benz has the capacity to manufacture 310,000 cars per year at its new plant. That's up from a record 185,000 manufactured in 2013. Mercedes is currently in the midst of a \$1.3 billion expansion of the plant. **The plant is the third largest Mercedes manufacturing plant in the world. Since 1997, Mercedes has manufactured over 2.5 million vehicles.** (See the previous news articles for Mercedes expansion plans) **Honda** completed a plant in Lincoln, AL in 2001. This assembly facility is situated 40 miles east of Birmingham on Interstate 20 and 64 miles east of the Property. Honda builds its Accord, Odyssey, Pilot, and Ridgeline cars, minivans, SUVs, and trucks at this facility. In 2014, Honda added its MDX SUV production to this plant. Honda's total investment in the plant is \$2 billion. Its production capacity is 340,000 vehicles per year. The plant employs 4,500 associates.

Hyundai built a \$1 billion auto assembly plant in Montgomery, AL in 2004. This assembly facility is located 90 miles south of the Birmingham on Interstate 65 and 98 miles south of the Property. Since then, the company has invested another \$600 million in the facility. Hyundai manufactures the Sonata, Elantra and Santa Fe models at this plant and the Lambda and Theta engines. When the plant was announced, it was expected to generate an additional 5,500 jobs and \$500 million in investments from suppliers. The plant recently produced its 5 millionth engine. While each of these plants is located outside of the Birmingham-Hoover MSA, Birmingham is the primary commercial hub situated between them.

STEEL

Steel product manufacturers American Cast Iron Pipe Company (ACIPCO) and McWane are based in the Birmingham. Several of the nation's largest steelmakers, including CMC Steel, U.S. Steel, and Nucor, have a major presence in Birmingham. In recent years, local steel companies have announced approximately \$100 million worth of investment in expansions and new plants in and around Birmingham.

RAIL

Birmingham is served by three major railroad freight companies, the Norfolk Southern Corporation, CSX Transportation, and the BNSF Railway. Each of these companies has major railroad yards in the metro area. Smaller regional railroads such as the Alabama Warrior Railway and the Birmingham Southern Railroad also offer freight service to customers in Birmingham.

FINANCIAL SERVICES

Birmingham is a leading banking center in the Southeast, serving as home to two major banks, Regions Financial Corporation and BBVA Compass. In November 2006, Regions Financial merged with AmSouth Bancorporation, which was also headquartered in Birmingham. They formed the 8th largest U.S. bank (in total assets). Wells Fargo Bank is believed to have a major regional operation in Birmingham as a result of its acquisition of Wachovia in 2008. Nearly a dozen smaller banks are also headquartered in Birmingham, including Cadence Bank and New South Federal Savings Bank. As of 2009, the finance & banking sector in Birmingham employed 1,870 financial managers, 1,530 loan officers, 680 securities commodities and financial services sales agents, 380 financial analysts, 310 financial examiners, 220 credit analysts, and 130 loan counselors.

The insurance companies Protective Life, Infinity Property & Casualty, ProAssurance, and Liberty National have their headquarters in Birmingham. These financial services companies employ a large number of people.

Other Interesting Businesses in Birmingham

AT&T is believed to have one its national telco switches in Birmingham as a result of its acquisition of BellSouth.

Two of the largest soft-drink bottlers in the United States, each with more than \$500 million in sales per year, are located in Birmingham. The Buffalo Rock Company is a major bottler for the Pepsi Cola Company. The Coca-Cola Bottling Company United, Inc. is the third-largest bottler of Coca-Cola products in the U.S. and the second largest privately held Coca-Cola bottling company not owned by The Coca-Cola Company.

EDUCATION

Noteworthy higher education institutions in greater Birmingham include the University of Alabama at Birmingham (UAB), Samford University (includes the Cumberland School of Law), Birmingham School of Law, Miles College, the independent Miles Law School, Jefferson State Community College, Birmingham-Southern College, University of Montevallo (in Shelby County), Lawson State Community College, and Virginia College in Birmingham.

UAB was founded in 1969 and is now the largest employer in Birmingham and the second largest in Alabama with a workforce of about 18,750. The student enrollment is approximately 18,000. UAB has made significant investments in bio-technology and medical research.

Tuscaloosa, Alabama

Tuscaloosa is the fifth-largest city in Alabama, with a population of 98,322, and is the county seat of Tuscaloosa County. The city is the principal city of the Tuscaloosa Metropolitan Statistical Area which has a population of 239,908.

DIVERSIFIED ECONOMY

Tuscaloosa is the regional center of industry, commerce, healthcare, and education for the area of west-central Alabama known as West Alabama.

Tuscaloosa boasts an economy based on diverse sectors of manufacturing, service, and education.

The city's industrial and manufacturing base includes:

- BFGoodrich Tire Manufacturing
- GAF Materials Corporation (residential and commercial roofing materials)
- Hunt Refining Co. (asphalt refining)
- JVC America (a Japanese international electronics corporation)
- Nucor Steel (the second largest steel producer in the U.S.)
- The Westervelt Company (a land resources and wildlife management company)
- Phifer Wire (the largest producer of aluminum and fiberglass insect screening)

EDUCATION

The **University of Alabama (UA)**, located approximately 38 miles west in Tuscaloosa is the flagship institution for the University of Alabama System. UA is one of the oldest and largest universities in Alabama and offers programs of study in 13 academic divisions leading to bachelor's, master's, education specialist, and doctoral degrees.

The university has approximately 30,754 undergraduate students, 5,401 graduate students, and academic staff of 1,175.

The University of Alabama is the dominant economic and cultural engine in Tuscaloosa.

Rankings:

- The Crimson Tide are recent national collegiate football champions in 2015, 2012, 2011 and 2009
- The University of Alabama has consistently ranked as a top 50 public university in the nation, U.S. News & World Report
- In 2016, UA ranked 1st among universities in Alabama, 46th among public schools and 103rd in the National Universities category, U.S. News & World Report

The University of Alabama is eighth in the nation for the number of Academic-All Americans since 2000 from all universities in the United States. Among Division I BCS schools in the southeastern United States, the University of Alabama is at the top of the list with the greatest number of Academic All-Americans since the year 2000.

Property Demographics

2017 Summary	10 miles	20 miles	30 miles	Projected 2022 Summary	10 miles	20 miles	30 miles
Population	27,825	216,654	574,986	Population	28,842	225,663	597,202
Households	10,109	83,784	221,008	Households	10,465	87,357	229,323
Families	7,635	50,063	144,000	Families	7,861	51,677	148,341
Average Household Size	2.74	2.43	2.52	Average Household Size	2.74	2.43	2.52
Owner Occupied Housing Units	8,210	47,615	142,611	Owner Occupied Housing Units	8,518	49,486	148,124
Renter Occupied Housing Units	1,899	36,169	78,397	Renter Occupied Housing Units	1,947	37,871	81,199
Median Age	38.3	33.5	36.2	Median Age	40.2	35.0	37.4
Median Household Income	\$58,018	\$45,760	\$50,949	Median Household Income	\$65,411	\$51,302	\$55,445
Average Household Income	\$70,637	\$64,364	\$68,420	Average Household Income	\$80,905	\$72,453	\$77,067



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