

Offers due Sept. 1, 2020



Drone Video

1530 ANTIOCH PIKE
NASHVILLE, TN

CHARLES
HAWKINS CO.

OFFERING MEMORANDUM

Investment Highlights:

- Publicly-Traded Tenant with Billion Dollar Valuation
- Infill Location Nashville, TN
- Mission-Critical Facility for Medical Manufacturing and Distribution
- 4 Years Remaining with Lease with (2) 5-Year Options to Renew
- Tenant has invested over \$11 million in Improvements

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NASHVILLE, TN

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EXECUTIVE SUMMARY

1530 ANTIOCH PIKE
NASHVILLE, TN



THE OFFERING

Call for Offers due Sept. 1, 2020

Charles Hawkins Co. is pleased to extend the opportunity to acquire 1530 Antioch Pike, Nashville, TN, a 100% leased, mission-critical, manufacturing and distribution facility located in Nashville's active Southeast industrial submarket.

This infill property includes 131,487 SF on 12.23 acres, and the building went through major interior and exterior renovations from 2017 through 2019. The property benefits from an exceptional logistics location along the I-24 corridor in south Nashville, minutes from the Nashville International Airport and downtown Nashville.

The asset is solely occupied by one of America's fastest growing companies. The publicly-traded company has invested approximately \$11,000,000 in tenant improvements since moving into the building.

This offering is a rare opportunity for a qualified investor to acquire a desirable asset with a high-performing tenant in one of the most desired submarkets in the U.S.

CO-BROKERAGE

A 1.0% co-brokerage commission is offered to Buyer's designated Broker

FINANCIAL SNAPSHOT

NET RENT

\$930,101 with 2% annual bumps

Additional rent of \pm \$25,132.35
per month for four years

LEASE TERM

4 Years remaining with (2) 5-year
options to renew, with base rent
continuing to increase 2% per year

SIZE

131,487 SF
12.23 Acres

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AERIAL

1530 ANTIOCH PIKE
NASHVILLE, TN

DOWNTOWN

NASHVILLE INTERNATIONAL AIRPORT






Harding Place

Antioch Pike

INFILL PROPERTY

DISTANCES

-  11 miles to downtown
-  5.5 miles to Airport
-  0.8 mile to I-24

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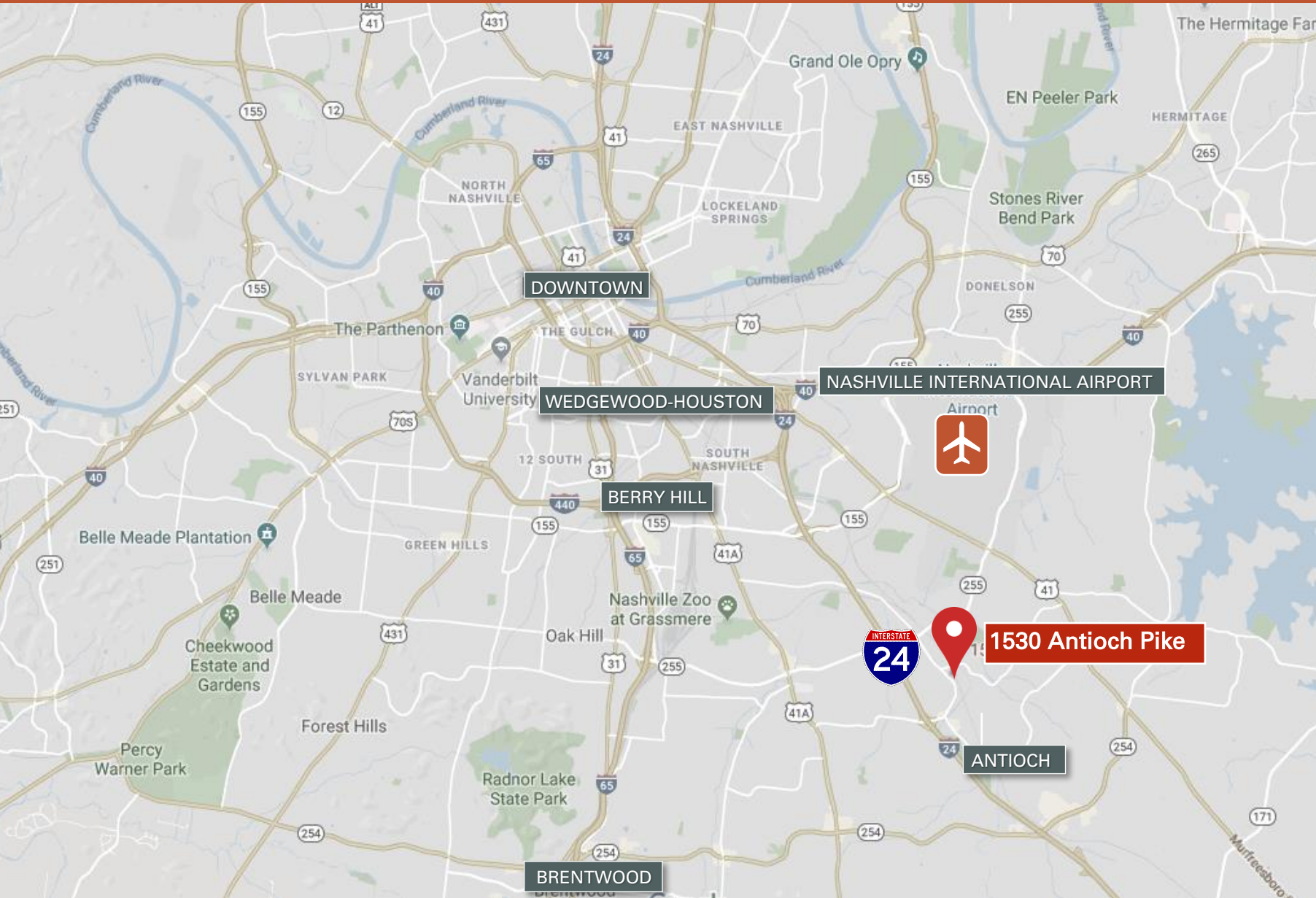
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LOCATION MAP

1530 ANTIOCH PIKE
NASHVILLE, TN



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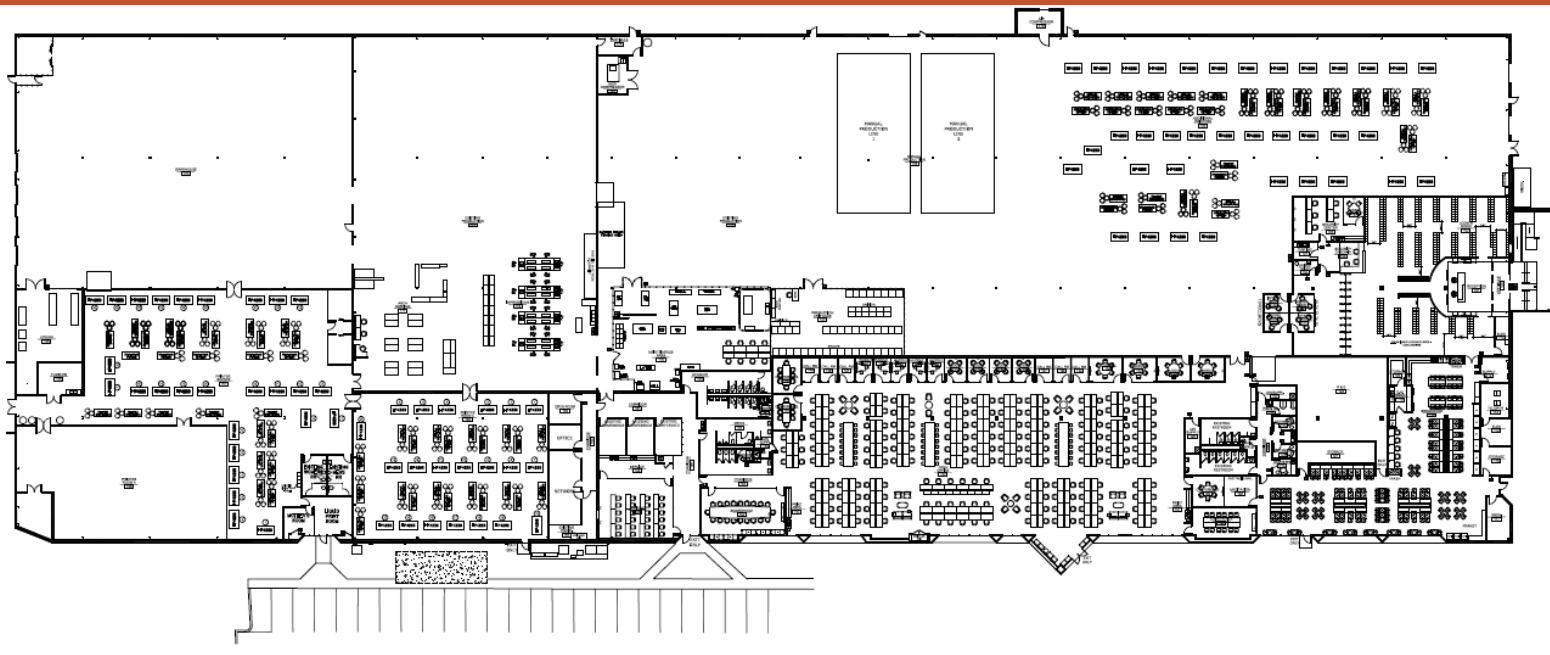
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FLOOR PLAN & BUILDING SPECIFICATIONS

1530 ANTIOCH PIKE
NASHVILLE, TN



BUILDING SPECIFICATIONS

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> ➤ ±45,000 SF Office, ±86,487 SF Warehouse & Manufacturing | <ul style="list-style-type: none"> ➤ Existing Parking Spots: 226 | <ul style="list-style-type: none"> ➤ Zoned IWD: Industrial Warehouse & Distribution |
| <ul style="list-style-type: none"> ➤ ±487.5-Tons of HVAC | <ul style="list-style-type: none"> ➤ 227 Parking Spots Recently Added | <ul style="list-style-type: none"> ➤ Year Built: 1986, Substantially Renovated 2017-2019 |
| <ul style="list-style-type: none"> ➤ 6,000 Amps, 480V, 3-Phase | <ul style="list-style-type: none"> ➤ 12.23 Acres | <ul style="list-style-type: none"> ➤ Building serviced by 3 separate fiber optic providers: Comcast, Clearlink, & AT&T |
| <ul style="list-style-type: none"> ➤ 17' – 19' Clear Height | <ul style="list-style-type: none"> ➤ (6) Dock Doors | |
| <ul style="list-style-type: none"> ➤ New TPO Roof with R-19 Insulation & 20-Year Warranty | <ul style="list-style-type: none"> ➤ Wet Sprinkler System | |

UTILITIES

- Power: NES (2) Meters
- Gas: Piedmont (2) Meters
- Water: Metro Water

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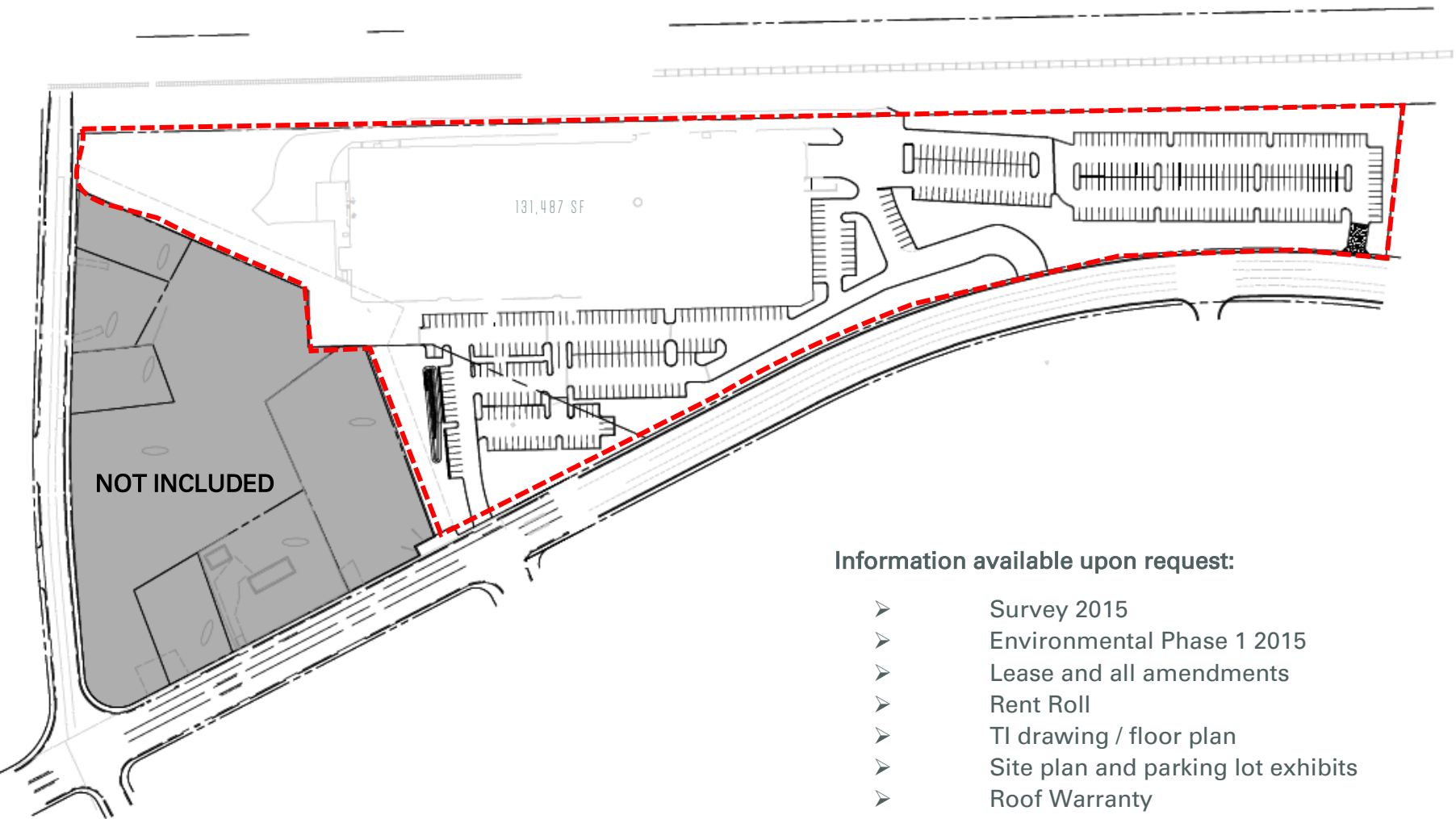
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SITE PLAN

1530 ANTIOCH PIKE
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Information available upon request:

- Survey 2015
- Environmental Phase 1 2015
- Lease and all amendments
- Rent Roll
- TI drawing / floor plan
- Site plan and parking lot exhibits
- Roof Warranty
- HVAC report
- Drone video and photos
- Title information 2015

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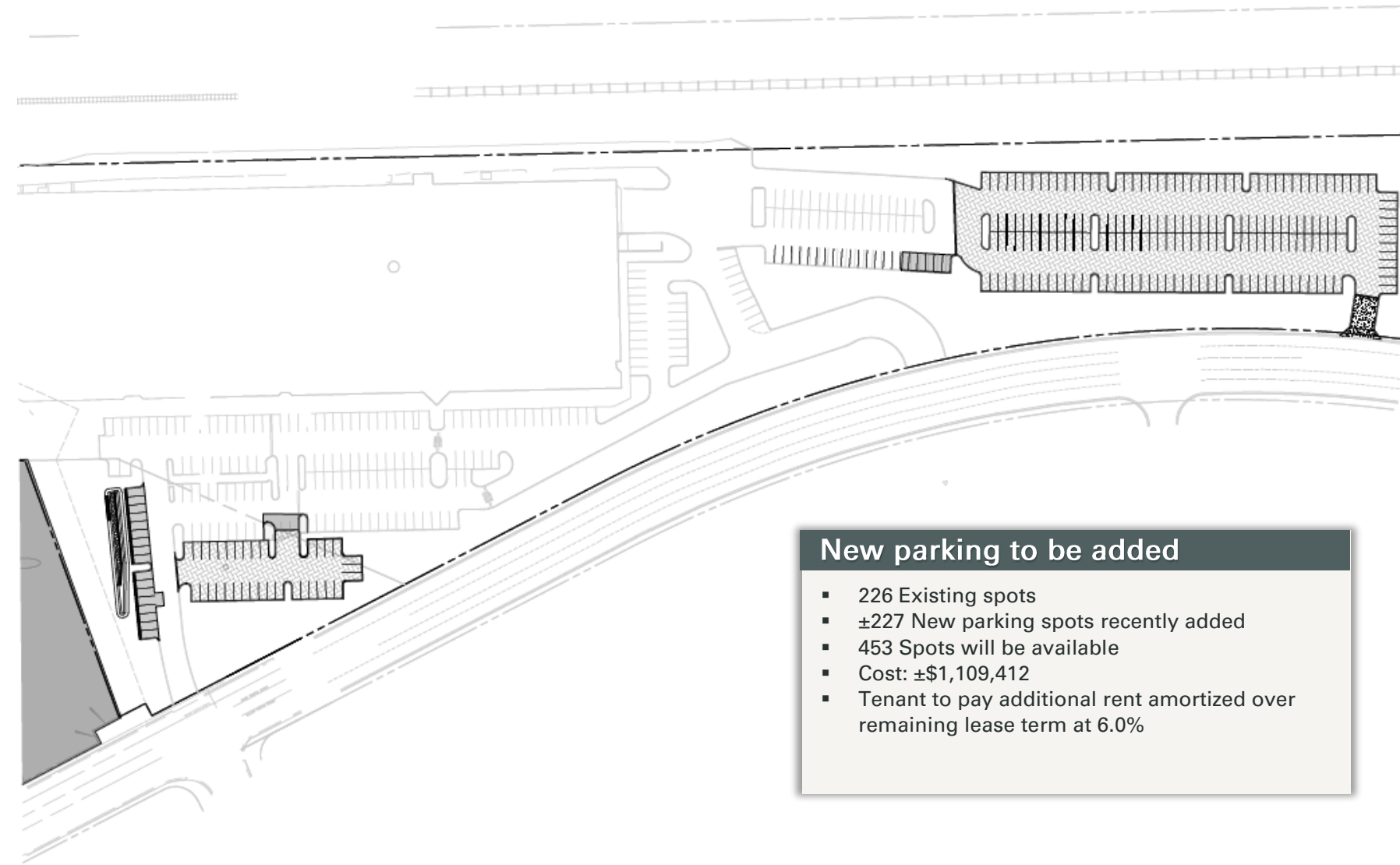
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ADDITIONAL PARKING

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New parking to be added

- 226 Existing spots
- ±227 New parking spots recently added
- 453 Spots will be available
- Cost: ±\$1,109,412
- Tenant to pay additional rent amortized over remaining lease term at 6.0%

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PwC's Emerging Trends in Real Estate Survey ranks Nashville the nation's 5th surest real estate bet

NASHVILLE MARKET HIGHLIGHTS

1530 ANTIOCH PIKE
NASHVILLE, TN



Amazon invests \$230 million in Nashville with new 1,000,000 SF Operations Center. The company is adding 5,000 jobs at the operations site.



1,900,000 population (growth rate of 1.6%). Nashville Metropolitan Planning Organization forecasts another million people by 2035.



2.6% Unemployment Rate-a record low (Bureau of Labor Statistics)



Home to more than 40,000 Businesses

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NASHVILLE RANKINGS

- #15** Best Place to live in the U.S. – *U.S. News & World Report 2019*
- #4** Best Place to Start a Business in America – *INC 2019*
- #1** South Central U.S. for regional workforce development – *Site Selection Magazine 2018*
- #1** Fastest growing large metro – *Headlight Data 2017*
- #7** Top 25 fastest growing cities – *Forbes 2018*
- #6** City for your professionals – *Smartasset 2018*

COMPANIES THAT HAVE RECENTLY INVESTED IN NASHVILLE OR GROWN THEIR FOOTPRINT





SOUTHEAST INDUSTRIAL SUBMARKET

1530 ANTIOCH PIKE
NASHVILLE, TN

12 Month Deliveries in SF	12 Month Net Absorption in SF	Vacancy Rate	12 Month Rent Growth
1.7 M	1.9 M	4.9%	7.4%

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption (SF)	Deliveries (SF)	Under Construction
Logistics	46,459,406	6.4%	\$6.75	11.9%	288,942	0	1,534,647
Specialized Industrial	18,455,064	1.3%	\$8.42	2.5%	(45,874)	0	25,000
Flex	4,365,377	4.5%	\$13.39	5.0%	(995)	0	5,000
Submarket	69,279,847	4.9%	\$7.59	9.0%	242,073	0	1,564,647

SOUTHEAST SUBMARKET – TOP PERFORMER

Industrial vacancy rate in Southeast Nashville remains below the submarket’s historical average. Due to the proximity to major transportation corridors, strong demand has spurred a development frenzy in this submarket. Recently around 40% of the industrial deliveries have been located here.

MAJOR TENANTS

Major national tenants have a presence in this submarket: Nissan, Amazon, Bridgestone, and General Mills.

STRONG RENTAL RATE GROWTH

The Southeast submarket continues to experience above-average rental rate growth.

Source: CoStar

Charles Hawkins Co. | OM



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LEASE ABSTRACT

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Base Rent Schedule:

Initial Lease Term	Base Rent Per Year	Rent / SF
Full Lease Year 1 of Combined Initial Term	\$911,864.16	\$6.94
Full Lease Year 2 of Combined Initial Term	\$930,101.44	\$7.07
Full Lease Year 3 of Combined Initial Term	\$948,703.47	\$7.22
Full Lease Year 4 of Combined Initial Term	\$967,677.54	\$7.36
Full Lease Year 5 of Combined Initial Term	\$987,031.09	\$7.51
First Option Period	Base Rent Per Year	Rent / SF
Full Lease Year 1 of First Option Term	\$1,006,771.71	\$7.66
Full Lease Year 2 of First Option Term	\$1,026,907.15	\$7.81
Full Lease Year 3 of First Option Term	\$1,047,445.29	\$7.97
Full Lease Year 4 of First Option Term	\$1,068,394.19	\$8.13
Full Lease Year 5 of First Option Term	\$1,089,762.08	\$8.29
Second Option Period	Base Rent Per Year	Rent / SF
Full Lease Year 1 of Second Option Term	\$1,111,557.32	\$8.45
Full Lease Year 2 of Second Option Term	\$1,133,788.47	\$8.62
Full Lease Year 3 of Second Option Term	\$1,156,464.24	\$8.80
Full Lease Year 4 of Second Option Term	\$1,179,593.52	\$8.97
Full Lease Year 5 of Second Option Term	\$1,203,185.39	\$9.15

- Net Lease
- Landlord responsibilities:
 - Roof structure, walls, foundation
- Tenant responsibilities:
 - Interior walls, floors, ceilings, non-structural components of the floor slab, utilities, lighting, plate glass, plumbing, electric wiring, loading docks, dock doors, dock equipment and any exterior areas exclusively used by tenant.
 - Operating expenses and common area expenses are managed by the landlord but paid for by the tenant.
 - The operating expenses include HVAC maintenance, landscaping, snow and ice removal, parking and paving areas, management fees, security services, trash collection, sweeping, and any other costs and expenses incurred by Landlord with respect to the ownership maintenance and operation of the entire project.
 - Property taxes and insurance
- Additional Rent:
 - As part of the third amendment to the lease, whereby Tenant leased last remaining vacancy in the building, the Landlord agreed to build additional parking areas and to bill back to the tenant as additional rent the cost of the parking lot improvements amortized at 6.0% over the remaining term of the lease. This is currently estimated at \$1,300,000.

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PROJECTED CASH FLOWS

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Projected cash flows		Remaining Lease term				First Option Period				
		Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Base rent		930,101	948,703	967,678	987,031	1,006,772	1,026,907	1,047,445	1,068,394	1,089,762
<i>Base rent / SF</i>		7.07	7.22	7.36	7.51	7.66	7.81	7.97	8.13	8.29
Additional rent - Parking lot		301,588	301,588	301,588	301,588					
Expense income - 2% increases			-	-	-					
Property Tax	\$ 0.63	82,768	84,423	86,112	87,834	89,591	91,382	93,210	95,074	96,976
Insurance	\$ 0.10	12,852	13,109	13,371	13,639	13,911	14,190	14,473	14,763	15,058
CAM	\$ 0.45	59,160	60,343	61,550	62,781	64,037	65,317	66,624	67,956	69,315
Management fee	3.0%	27,903	28,461	29,030	29,611	30,203	30,807	31,423	32,052	32,693
Gross income		1,414,373	1,436,628	1,459,329	1,482,484	1,204,514	1,228,604	1,253,176	1,278,239	1,303,804
Expenses		-	-	-	-					
Property Tax	\$ 0.63	82,768	84,423	86,112	87,834	89,591	91,382	93,210	95,074	96,976
Insurance	\$ 0.10	12,852	13,109	13,371	13,639	13,911	14,190	14,473	14,763	15,058
CAM	\$ 0.45	59,160	60,343	61,550	62,781	64,037	65,317	66,624	67,956	69,315
Management fee	3.0%	27,903	28,461	29,030	29,611	30,203	30,807	31,423	32,052	32,693
Misc. Repairs & Maintenance.	\$ 0.05	6,574	6,574	6,574	6,574	6,574	6,574	6,574	6,574	6,574
Net Operating Income		1,225,115	1,243,717	1,262,691	1,282,045	1,000,197	1,020,333	1,040,871	1,061,820	1,083,188

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DISCLAIMER

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NASHVILLE, TN

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Charles Hawkins Co. and it should not be made available to any other person or entity without the written consent of Charles Hawkins Co. or CP Investors.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Charles Hawkins Co. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Charles Hawkins Co. has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Charles Hawkins Co. and CP Investors has not verified, and will not verify, any of the information contained herein, nor has Charles Hawkins Co. conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.



Lewis S. Agnew, J. Matt Woodard, and William H. Hawkins are licensed real estate agents in Tennessee and also have a financial interest in this property.

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