



MULTI-TENANT OFFERING

CVS | BB&T | REVATURE

MORGANTOWN, WV



ACROSS FROM
WVU CAMPUS



22-YEARs REMAINING
ON CVS LEASE



NEW 10-YEAR EXTENSION
WITH BB&T



20+ YEAR OPERATING
HISTORY

Amenities Aerial



North Facing



South Facing



MORGANTOWN HIGH SCHOOL
1,792 STUDENTS

UNITED BANK

19

SHEETZ

DOLLAR GENERAL

Panera BREAD

SUBJECT PROPERTY

Sprint

JJ'S

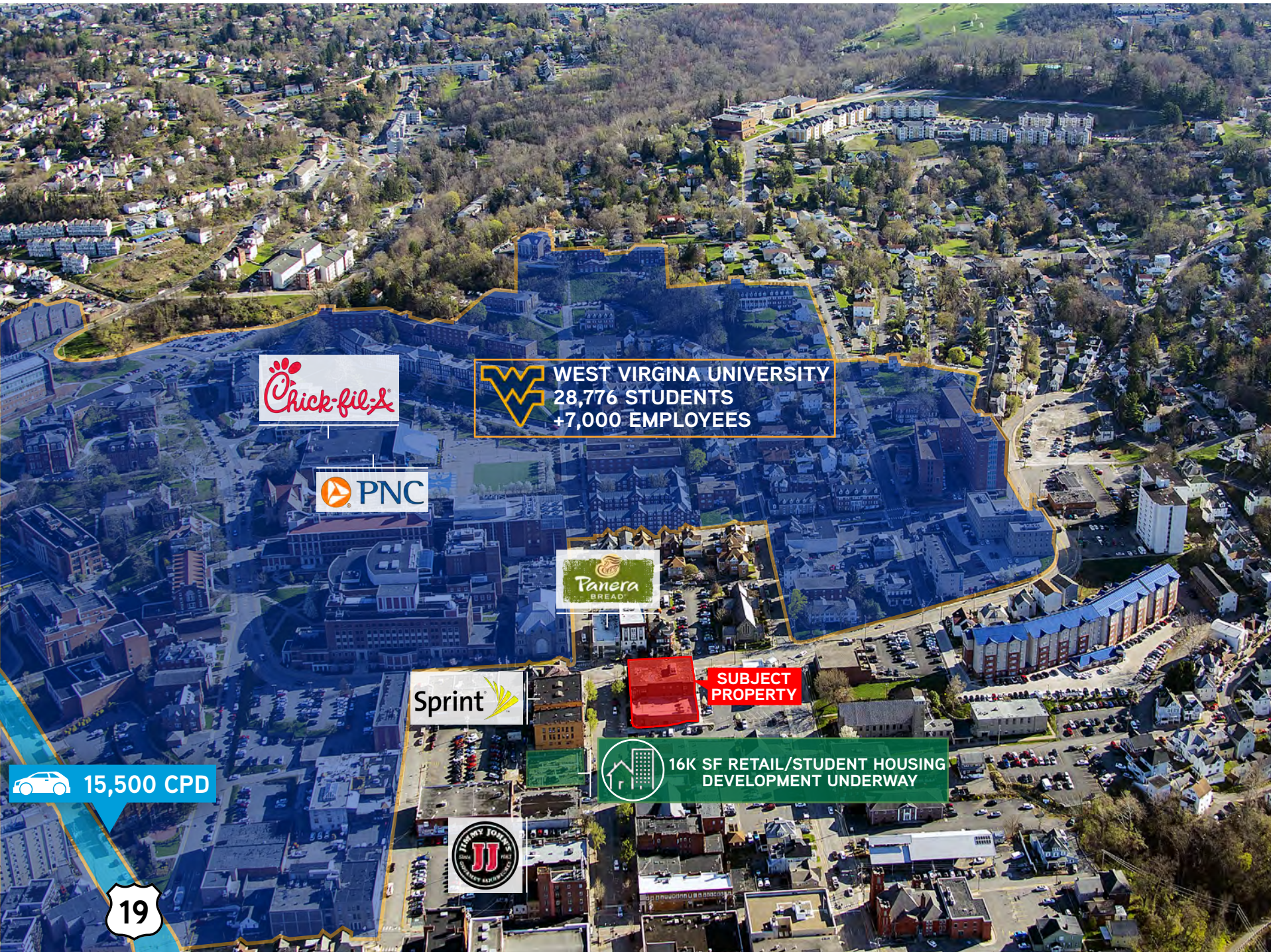
Chick-fil-A

PNC

15,500 CPD

WEST VIRGINIA UNIVERSITY
28,776 STUDENTS
+7,000 EMPLOYEES

Amenities Aerial



WEST VIRGINIA UNIVERSITY
28,776 STUDENTS
+7,000 EMPLOYEES



SUBJECT PROPERTY



16K SF RETAIL/STUDENT HOUSING DEVELOPMENT UNDERWAY



15,500 CPD

19



Offering Summary



496 HIGH ST.
MORGANTOWN, WV 26505

\$12,975,000*
6.62% CAP RATE



GROSS LEASABLE AREA
29,113 SF



LOT SIZE
0.45 +/- Acres



YEAR BUILT
1985 / 2015



NOI
\$859,478

INCOME/EXPENSES

INCOME	
BASE RENT	\$906,598
EXPENSE REIMBURSEMENTS	\$80,349
TOTAL INCOME	\$986,947
EXPENSES	
REAL ESTATE TAXES	(\$59,502)
INSURANCE	(\$12,425)
CAM	(\$28,317)
MANAGEMENT FEE (3% OF GROSS RENT)	(\$27,197)
TOTAL EXPENSES	(\$127,469)
NET OPERATING INCOME	\$859,478

*CURRENT PROPERTY MANAGER CAN CONTINUE SERVICING THE PROPERTY

*PRICING BREAKDOWN	
CVS	\$9,700,000 (6.00% CAP)
BB&T	\$2,275,000 (6.65% CAP)
REVATURE	\$1,000,000 (12.50% CAP)
TOTAL	\$12,975,000

Rent Roll



TENANT	GLA	% of GLA	ANNUAL RENT	RENT COMMENCEMENT	LEASE EXPIRATION	OPTIONS	CHANGES ON	CHANGES TO
CVS	12,944	44.46%	\$592,998	5/24/2015	1/31/2041	Ten, 5-Year	Option 1 Option 2 Option 3-10	\$612,148 \$642,755 5% Increases
BB&T	8,169	28.06%	\$153,600	11/18/2013	11/17/2028	Two, 5-Year	Year 4 - Year 6 Year 7 - Year 9 Option 1 Option 2	\$161,280 \$169,344 \$177,811 \$186,702
Revature	8,000	27.48%	\$160,000	12/12/2018	12/31/2023	Two, 3-Year	Year 4 - Year 5 Option 1 Option 2	\$168,000 \$176,400 \$185,220
Total	29,113 SF	100%	\$906,598					

Investment Highlights

SECURE INCOME STREAM

- 22 Years Remaining on CVS Lease, New 10-Year Extension by BB&T
- 20+ Year Operating History at this Location by BB&T
- 73% of Income Stream Produced by Investment Grade Credit Tenants CVS (BBB Rated) and BB&T (A- Rated)
- No Other Competing Pharmacies Serving Downtown Morgantown
- Revature, Owned by Investcorp, is One of the Largest Employers of University Graduates in the U.S.
- Revature Provides Coding Immersion Programs Offering Pathways to Technology Careers, Built Academic Partnerships with top Universities including West Virginia University

STRONG MARKET FUNDAMENTALS

- ½ Block from Entrance to West Virginia University with 28,000+ Students and 7,000+ Employees
- 79,888 Residents in Growing Trade Area
- Significant Foot Traffic with 17,000 Pedestrians Walking by Property Every 24 Hours
- Surrounded by Thousands of On and Off-Campus Housing Units

PROXIMITY

- Walking Distance to WVU Campus 'Hub' with 27,000 Visitors/Day and Student Union Center
- Across from Brand New 16,150 SF Retail & Residential Development
- 75 Miles South of Pittsburgh and 200 Miles West of Washington D.C.



Who is Revature

REVATURE IS ABOUT PROPELLING TECHNOLOGY TALENT—AS WELL AS ACADEMIC INSTITUTIONS & BUSINESSES

Revature, Owned by Investcorp, is one of the largest employers of university graduates in the US, offers no-cost coding immersion programs that are the first in the industry to address the growing technology skills gap. Revature's unique model provides turn-key talent acquisition services for its Fortune 500 and consulting clients. For customers, Revature recruits, develops and deploys enterprise-ready technology talent that enables these corporates to succeed. For university graduates, Revature provides coding immersion programs that offer pathways to building careers as technology professionals.

Software engineers trained by Revature go on to work at leading companies across the globe. The company is based in Reston, Virginia, but serves clients and candidates across the country. Revature has also built academic partnerships with top universities including Arizona State University, the City University of New York, the University of South Florida, the University of Texas at Arlington, George Mason University, and West Virginia University.

INVESTCORP ACQUIRES CONTROLLING STAKE IN REVATURE: FEBRUARY, 2019

"Through Revature's mission of empowering the next generation of technology professionals, it has completely redefined the way companies find, train and retain technology talent," said Maud Brown, Managing Director in Private Equity at Investcorp. "With the race for computer science talent continuing to gather pace, we are excited to help Revature accelerate its remarkable growth and further expand its Fortune 500 client base."

Revature's CEO Ashwin Bharath will stay on to continue to help oversee the growth and direction of the company as part of the transaction. "For us, there is nothing more important than our mission of creating pathways for university graduates to reach their full potential as technology professionals," said Bharath. "With Investcorp, we're excited and confident that this partnership will enable us to better serve our clients and maximize our growth in the coming years."

Ryan Craig, Managing Director of University Ventures, which exited its investment, added, "It has been an honor to support the development and rapid growth of Revature's pioneering Employer-Pay model for Last-Mile Training. By eliminating education friction for candidates and hiring friction for employers, Revature demonstrates the revolutionary potential for frictionless pathways to employment to close America's skills gap."

Investcorp has a strong history of investing in the education and information technology staffing industries, through past investments such as Nobel Learning Communities and PRO Unlimited. More broadly, Investcorp's past and present portfolio includes more than 150 investments totaling over \$36 billion in transaction value

<https://www.investcorp.com/news-and-media/article/investcorp-acquires-controlling-stake-in-revature>



Revature – In the News

A CODING SCHOOL WHERE COLLEGE GRADS TRAIN AND WORK WITHOUT SPENDING A DIME

Right around this time last year, Edward Young was donning a cap and gown for graduation at St. John’s University in New York. He figured his bachelor’s degree in computer science would open doors to all sorts of tech jobs, but a few rounds of interviews proved otherwise.

Scrolling through an employment website months later, Young stumbled across a listing for Revature, a Northern Virginia company offering 12 weeks of computer programming classes. Instead of asking students to hand over upward of \$10,000 — the going rate for similar “coding boot camps” — Revature pays them minimum wage during the training. And upon graduation, the company sends its software engineers out on two-year assignments at federal agencies and banks and other corporations

“This place sold me on the idea that in a few weeks you get the equivalent of two years of industry experience,” said Young, who is finishing up the immersion course at Revature. “Just the amount of knowledge that employers expect is outside the scope of what they actually teach you in school. My degree gave me a foundation and the right mind-set, but it wasn’t exactly enough.”

Landing a job fresh out of college can be daunting, even for those with a degree in what is perceived as a hot field. About 49,000 bachelor’s degrees were awarded in computer science in 2015, federal data shows, a total that has risen sharply in recent years. While economists say there are more openings and greater demand for young graduates than in years past, degree-holders often find themselves shut out of entry-level jobs that require more experience than college classes and internships have afforded. That’s where Revature comes in, with a hybrid model that blends elements of a traditional apprenticeship and coding courses, with the aim of bridging the skills gap.

At its core, Revature is a staffing agency, and until three years ago staffing was its primary business. But that changed as the firm found it difficult to find people with the skills that employers required. The price structure is still a bit similar to an employment agency: Employers pay Revature while graduates are under contract, and Revature keeps a percentage and then pays workers. Salaries range from \$50,000 to \$65,000 a year.

Unlike a traditional staffing firm, Revature uses its own money to train software engineers, hoping to recoup the investment on the back end. The company in the past year has launched paid training programs at 10 colleges, including University of Maryland University College, George Mason University and the City University of New York. The schools have to provide only a space, with Revature covering all other expenses.

https://www.washingtonpost.com/local/education/a-coding-school-where-college-grads-train-and-work-without-spending-a-dime/2017/05/22/787dc544-3bfe-11e7-8854-21f359183e8c_story.html?noredirect=on&utm_term=.78dc6bf848af



Tenant Overview



Revature is a technology talent development company providing no-cost coding bootcamps for university graduates. Revature recruits, develops and deploys enterprise-ready technology talent, enabling corporate partners to succeed and grow. Revature partners with top colleges and universities to provide students with end-to-end, no-risk pathways to high-value careers in coding and software development.

With its unique talent development strategy, Revature successfully serves a wide range of Fortune 500 enterprises, government organizations and top systems integrators. Revature's vision is to provide students with "last-mile" training at no cost: training students on high-demand enterprise-level technologies (free of charge – unlike coding "bootcamps"), hiring students and then placing them with leading companies and organizations.

WWW.REVATURE.COM

TRAINING PROGRAMS

10

COLLEGES

TENANT

PRIVATE

FOUNDED

2003

HEADQUARTERED

Reston

VIRGINIA

NUMBER OF EMPLOYEES

1,000

TENANT RESPONSIBILITIES

- Maintenance & Repairs** Tenant shall keep and maintain the premises in reasonable good, clean and sanitary condition.
- Insurance** Tenant, at its sole cost and expense, shall maintain in full force All Risk Insurance, Liability Insurance, property insurance and commercial general liability insurance against any and all liability occasioned by accident or disaster on the Premises with minimum limits of \$1,000,000 for injury to any one person and \$2,000,000 per occurrence.
- Taxes** Tenant shall pay its pro rata share of real estate taxes beginning in Year 3.
- CAM** Management fees not to exceed three percent (3%) of the gross rental payable to Landlord by all tenants and occupants of the Building.
- Assignment & Subletting** Tenant may assign or sublet the lease with Landlord's consent but shall remain liable for the obligations of the lease.
- SNDA** Landlord shall provide Tenant with a Subordination, Non-disturbance and Attornment Agreement

LANDLORD RESPONSIBILITIES

- Maintenance & Repairs** Landlord shall repair and maintain the structural portions of the building, exterior walls of the building, roof, common areas (including parking lots and driveways), including without limitation lobbies, corridors, restrooms, windows in the building, mechanical, plumbing and electrical equipment serving the building in good order and repair.
- Insurance** Landlord shall carry fire and extended coverage insurance and general liability insurance protecting the recovery being waived by the Landlord against Tenant with minimum limits of \$1,000,000 for injury to any one person and \$2,000,000 per occurrence.
- Utilities** Landlord shall furnish to or for the benefit of the premises, the following services to include but not limited to: heating and air conditioning, water to the restrooms and drinking fountains, electrical current, including operation of building standard lighting and general office machines, maintenance and repairs of the common areas, janitorial services (including garbage and trash removal), landscaping, snow and ice removal, and elevator service. Tenant shall reimburse Landlord for the cost of the utilities and operating expenses.

Tenant Overview



CVS Health Corporation (formerly CVS Caremark Corp.) together with its subsidiaries is currently the largest pharmacy chain in the United States by number of locations (over 9,600 as of 2016) and total prescription revenue. As the retail pharmacy division of CVS Health, it ranks as the 7th largest U.S. corporation according to Fortune 500 in 2016.

CVS sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards, and convenience foods through their CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. It also provides healthcare services through its more than 1,100 MinuteClinic medical clinics as well as their Diabetes Care Centers. Most of these clinics are located within CVS stores.

[WWW.CVS.COM](http://www.cvs.com)

LOCATIONS
9,600 +
49 STATES

TENANT
CORPORATE

FOUNDED
1963

HEADQUARTERS
WOONSOCKET
RHODE ISLAND

STOCK SYMBOL
CVS
NYSE

TENANT RESPONSIBILITIES

- Maintenance & Repairs** Tenant shall maintain, repair and replace the interior and nonstructural portions of the premises, including the fixtures and equipment there in, broken glass, any HVAC systems and equipment and sprinkler systems and equipment exclusively serving the premises and the nonstructural portions of any storefront of the premises.
- Insurance** Tenant shall maintain commercial general liability insurance.
- Utilities** Tenant shall pay all utilities consumed on the premises directly.
- Taxes** Tenant shall reimburse Landlord for all real estate taxes.
- Assignment & Subletting** Tenant may assign or sublet the lease with Landlord's consent but shall remain liable for the obligations of the lease.
- Estoppel** Tenant shall have 15 Business Days from receipt of request to provide an executed Estoppel.

LANDLORD RESPONSIBILITIES

- Maintenance & Repairs** Landlord shall, at Landlord's sole cost, maintain (including painting and cleaning), repair, and replace, as necessary, the common areas and each of the exterior and structural portions of the building. This includes, without limitation, the roof and roof supports, footings, foundations, structural support, columns, exterior walls, bearing walls, retaining walls, floor slab, utility meters, flashings, gutters, downspouts, sprinklers in the building, and loading docks.
- CAM** Landlord shall be responsible for the maintenance, repair and replacement of the parking lot and Tenant shall reimburse Landlord for the costs incurred, which shall not increase by more than 3% annually excluding snow and ice removal and utilities.
- Insurance** Landlord shall, at its expense, maintain causes of loss-special form insurance and commercial general liability insurance. Tenant shall reimburse Landlord for the cost of Landlord's insurance.

Tenant Overview



BB&T is one of the largest financial services holding companies in the U.S. with \$220.5 billion in assets and market capitalization of \$36.3 billion as of March 31, 2017. Building on a long tradition of excellence in community banking, BB&T offers a wide range of financial services including retail and commercial banking, investments, insurance, wealth management, asset management, mortgage, corporate banking, capital markets and specialized lending.

Based in Winston-Salem, N.C., BB&T operates more than 2,100 financial centers in 15 states and Washington, D.C. A Fortune 500 company, BB&T was recognized as one of Forbes' 2017 Best Banks in America and is consistently recognized for outstanding client service by Greenwich Associates for small business and middle market banking.

WWW.BBT.COM

LOCATIONS
2,100 +
15 STATES

TENANT
CORPORATE

OWNERSHIP
PUBLIC

HEADQUARTERS
HOUSTON
TEXAS

STOCK SYMBOL
BBT
NYSE

TENANT RESPONSIBILITIES

- Maintenance & Repairs** Tenant shall keep and maintain the premises in reasonable good, clean and sanitary condition.
- Insurance** Tenant, at its sole cost and expense, shall maintain in full force property insurance and commercial general liability insurance.
- Taxes** Tenant shall pay its pro rata share of real estate taxes.
- Assignment & Subletting** Tenant may assign or sublet the lease with Landlord's consent but shall remain liable for the obligations of the lease.
- Estoppel** Tenant shall have 10 Business Days to provide an executed Estoppel.

LANDLORD RESPONSIBILITIES

- Maintenance & Repairs** Landlord shall repair and maintain the structural portions of the building, exterior walls of the building, roof, common areas (including parking lots and driveways), including without limitation lobbies, corridors, restrooms, windows in the building, mechanical, plumbing and electrical equipment serving the building in good order and repair.
- Insurance** Landlord shall carry fire and extended coverage insurance and general liability insurance. Tenant shall reimburse Landlord for the cost of Landlord's insurance.
- Utilities** Landlord shall furnish to or for the benefit of the premises, the following services to include but not limited to: heating and air conditioning, water to the restrooms and drinking fountains, electrical current, including operation of building standard lighting and general office machines, maintenance and repairs of the common areas, janitorial services (including garbage and trash removal), landscaping, snow and ice removal, and elevator service. Tenant shall reimburse Landlord for the cost of the utilities and operating expenses.
- CAM** Landlord shall be responsible for the common areas, including parking lots and driveways. Tenant shall reimburse Landlord for its pro rata share of CAM expenses, including a management fee not to exceed 3%. Increases in CAM shall not exceed more than 3% annually.

Site Plan



Foot Traffic
17,000+
Pedestrians Per Day

PROPERTY SIZE
0.45
Acres

ADT
15,550
Cars Per Day on US-19

MORGANTOWN, WV



THE SCENIC CITY

Morgantown is located on the banks of the Monongahela River and home to West Virginia State University, a major influence in the city. The vibrant college town has won national acclaim as one of the nation's most livable small cities and has one of the strongest economies for small metro areas. It is one of the major growth areas in the state due to the expansion of the "I-79 High-Tech Corridor". The economy of the area is based on higher education, health care and the federal government, all of which contribute a significant number of better-wage jobs. Morgantown and Monongalia County have consistently seen some of the lowest unemployment rates in the state.



EDUCATION

The city is served by Monongalia County Schools. Public elementary schools in Morgantown and its surrounding area include Cheat Lake, North, Brookhaven, Ridgedale, Mountainview, Mylan Park, Skyview, Suncrest Elementary, and Eastwood. There are four middle schools: Mountaineer Middle, South, Westwood, and Suncrest Middle. The city's two high schools are University High School, the mascot of which is the Hawks, and Morgantown High School, whose mascot is the Mohigans.



TRANSPORTATION

Morgantown Municipal Airport is one of West Virginia's few commercial airports. It is located approximately 3 miles (4.8 km) northeast of the downtown along U.S. Route 119. Morgantown relies heavily on the Monongahela River for shipping coal and other products. Morgantown Lock and Dam, located in the southern part of the city, helps to provide a continuous pool heading upstream towards the Hildebrand Lock and Dam.



TOURISM

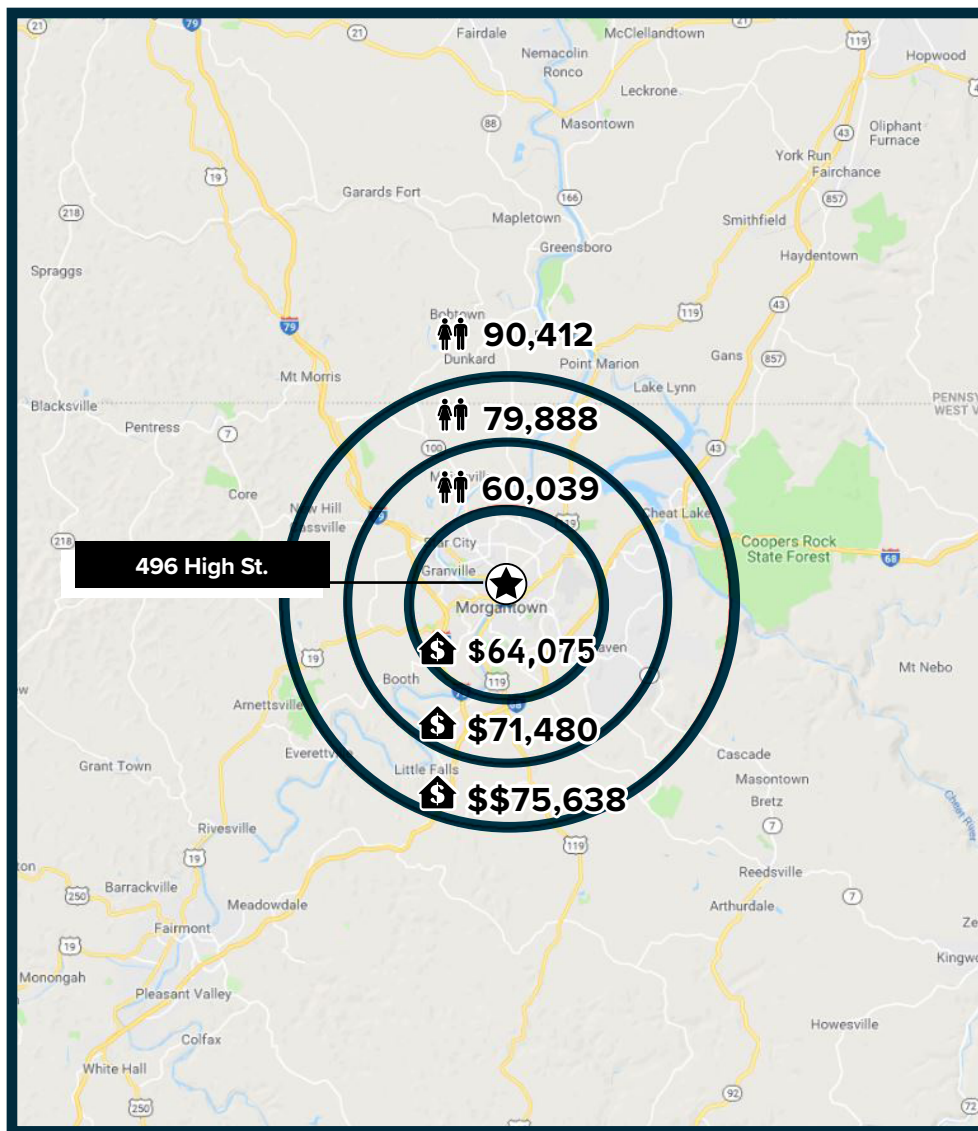
With some of the east coast's most beautiful and rugged scenery, West Virginia is filled with year-round outdoor adventure opportunities. Its wild mountain country, densely-forested wilderness areas, and fast-running rivers are playgrounds for hiking, camping, caving, rock climbing, whitewater rafting, boating, and fishing. In the winter, ski resorts offer a range of snow sports.



ATTRACTIONS

Active travelers will never run out of things to do here. While many tourists come to the state for these outdoor activities and scenic landscapes, West Virginia offers much more in the way of tourist attractions, from the historic sights of Harpers Ferry and the elegant Greenbrier and its legendary golf courses to some very unusual attractions, including a penitentiary to tour. You'll find plenty of vacation ideas with our list of the top tourist attractions in West Virginia.

Demographics



MORGANTOWN, WV



POPULATION	3 MI	5 MI	7 MI
2010 Census	56,334	73,697	82,253
2018 Estimate	60,039	79,888	90,412
2023 Projected	62,005	83,503	95,202

POPULATION GROWTH	3 MI	5 MI	7 MI
Historical Growth: 2010-2023	10.1%	13.3%	15.7%
Projected Growth: 2018-2023	3.3%	4.5%	5.3%

INCOME	3 MI	5 MI	7 MI
Per Capita Income	\$29,365	\$31,351	\$32,541
Household Income: Median	\$38,571	\$44,890	\$49,166
Household Income: Average	\$64,075	\$71,480	\$75,638
Historical Growth: 2000-2018	61.3%	68.4%	77.0%
Projected Growth: 2010-2023	70.8%	62.6%	64.9%

AGE/HOME VALUE	3 MI	5 MI	7 MI
2018 Est. Median Age	28.1	29.7	30.7
19 and Under	21.2%	21.7%	21.9%
2018 Est. Median Home Value	\$172,704	\$175,133	\$177,822
2018 Est. Average Home Value	\$201,469	\$205,270	\$215,090

EDUCATION	3 MI	5 MI	7 MI
Bachelor's Degree or Higher	51.3%	50.0%	48.8%

-  Population (2018)
-  Average Household Income

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TEAM

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