



# OFFERING MEMORANDUM

119 Williamson Road | Mooresville, North Carolina

**CBRE**

CAPITAL MARKETS | INVESTMENT PROPERTIES

## AFFILIATED BUSINESS DISCLOSURE AND CONFIDENTIALITY AGREEMENT

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CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc, nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its

contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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# ***EXECUTIVE SUMMARY***

## INVESTMENT HIGHLIGHTS

**Asking Price:**  
**\$1,600,000**

**Cap Rate:**  
**6.25%**

**Price PSF:**  
**\$378**



**100% OCCUPIED  
STNL ASSET**



**ZERO LANDLORD  
RESPONSIBILITIES**



**BRAND NEW  
20-YEAR ABSOLUTE  
NET LEASE**



**LOCATED WITHIN  
MAJOR RETAIL  
CORRIDOR**



**STRONG  
DEMOGRAPHICS**



**10% RENTAL  
ESCALATIONS  
EVERY FIVE YEARS**



## THE OFFERING

CBRE, Inc. has been retained by the property owner as the exclusive marketing advisor for the disposition of the single tenant, net leased Express Oil Change (the "Property") at 119 Williamson Road, Mooresville, North Carolina 28117.

### INVESTMENT OVERVIEW

Express Oil Change, LLC signed a brand new 20-year lease commencing in July 2016 and expiring in June 2036. The Property consists of two buildings containing a total of 4,232 square feet that were constructed in 2013. The 0.48-acre site is located along Williamson Road within a major retail corridor in Mooresville.

Express Oil Change, LLC is on an absolute triple net (NNN) lease in which the tenant is responsible for procuring and paying all operating expenses, including common area maintenance, utilities, property insurance, and real estate taxes. As such, there are no landlord responsibilities whatsoever. The lease calls for 10% rental escalations every five years and includes four, five-year renewal options with 180 day renewal periods.

Express Oil Change and Service Centers are the leading quick oil change concept in the Southern U.S. in terms of numbers of cars serviced per day, and in average unit sales volume, with Express Oil Change servicing 25% more cars per day with 37% higher sales volume than the industry average. The business was founded in 1979 and is headquartered in Birmingham, Alabama. Currently there are 200+ stores open across the Southern U.S. More than 100 of those are owned and operated by the company, with the remainder as franchised stores. The company currently has a presence in 15 states.

The property is located in Mooresville, North Carolina, which is a strong submarket of Charlotte. Mooresville is best known as the home of many NASCAR racing teams and drivers and one INDYCAR team and its driver. The town also features several racing technology suppliers, all of which has earned the Mooresville the nickname "Race City USA". Mooresville is also home to the Lowe's Companies headquarters and Universal Technical Institute's NASCAR Technical Institute.



### ADDITIONAL EXPRESS OIL CHANGE ASSET AVAILABLE

Please note that we are currently marketing one additional Express Oil Change asset located in Fort Mill, South Carolina, available individually or as a two-unit portfolio.

Please contact [Bill O'Connor](#) or [David Hesano](#) for more information.



# *PROPERTY DESCRIPTION*

The image features a dark blue rounded rectangular box containing the text 'PROPERTY DESCRIPTION' in a red, italicized, sans-serif font. Below the text, there are several horizontal white lines of varying lengths and positions, creating a decorative, layered effect. One line is on the left side, extending from the edge of the box. Another line is on the right side, extending from the edge of the box. A third line is in the center, extending from the left side of the box. A fourth line is in the center, extending from the right side of the box. A fifth line is in the center, extending from the left side of the box. A sixth line is in the center, extending from the right side of the box.

## PROPERTY OVERVIEW

**Asking Price:**  
**\$1,600,000**

**Cap Rate:**  
**6.25%**

**Price PSF:**  
**\$378**

<b>PROPERTY ADDRESS</b>	119 Williamson Road Mooresville, NC 28117
<b>COUNTY</b>	Iredell
<b>PARCEL NUMBER</b>	4647-46-4207.000
<b>TYPE OF OWNERSHIP</b>	Fee Simple
<b>PROPERTY TYPE</b>	Single Tenant Oil Change Facility
<b>YEAR BUILT</b>	2013
<b>CURRENT OCCUPANCY</b>	100%
<b>NET RENTABLE AREA</b>	4,232 SF
<b>LAND AREA</b>	0.48 Acres
<b>ZONING</b>	HB, Highway Business
<b>NUMBER OF BUILDINGS</b>	Two
<b>PARKING</b>	Asphalt Paved
<b>EXTERIOR WALLS</b>	Brick
<b>ROOF</b>	Metal
<b>STRUCTURE</b>	Concrete Block
<b>FOUNDATION</b>	Concrete





# SITE OUTLINE





# ***SALE COMPARABLES***

## RECENT SALE COMPARABLES

PROPERTY NAME/ ADDRESS	YEAR BUILT	BUILDING SIZE (SF)	SALE DATE	SALE PRICE	PRICE PSF	CAP RATE	NOI	TERM REMAINING	COMMENTS
 Express Oil Change 119 Williamson Road Mooresville, North Carolina	2013	4,232		\$1,600,000	\$378	6.25%	\$100,000	19.5	Express Oil Change signed a 20-year lease commencing in July 2016 and expiring in June 2036. The lease is absolute triple net in nature, requiring no landlord responsibilities. The lease includes 10% rental escalations every five years and four, five-year renewal options.
 Express Oil Change 2013 Center Point Pkwy Birmingham, AL	2000	4,562	On Market	\$1,844,615	\$404	7.15%	\$131,890	10	The comparable is an Express Oil located on Center Point Parkway in Birmingham, Alabama. The property consists of two buildings that total 4,562 square feet and sit on approximately 0.68 acres of land. The lease is guaranteed by Express Oil corporate and is completely free of landlord responsibilities. There are 10 percent rental increases every five years. Additionally, the tenant has four, five year options to renew the lease. There are 10+ years remaining.
 Jiffy Lube Commercial Drive Rochester, MN	2016	4,685	On Market	\$2,388,000	\$510	5.75%	\$137,310	20	New corporate 20-year absolute NNN lease with 10% rent increases every five years in the primary term and options. Brand new construction on 1.58-acres.
 Jiffy Lube 2021 Cassopolis Street Elkhart, IN	1998	3,840	On Market	\$800,000	\$208	5.91%	\$47,280	10	The comparable is Jiffy Lube that was constructed in 1998 on a 0.68-acre lot. The building contains 3,840 Gross SF. The 10-year absolute net lease commenced 6/2016. This free standing Jiffy Lube recently expanded from three bays to five bays. It is located on the corner of Robair Lane and Cassopolis Street and is surrounded by national retail tenants, including Walmart, Lowes, Jimmy Johns and AutoZone.
 Christian Brothers Automotive 16618 Old Statesville Road Huntersville, NC	2014	4,945	On Market	\$2,805,000	\$567	6.25%	\$175,313	15	This is a long term absolute NNN lease with zeros landlord responsibilities. The lease has 15 years of primary term with options up to 50 years and 1.5% annual rental escalations starting in year 6. The lease is corporately guaranteed.
 Valvoline Instant Oil Change 524 Atlanta Road Cumming, GA	1999	2,158	9/3/2015	\$469,000	\$217	6.50%	\$30,485	15	The 2,158 square foot building was constructed in 1999 and is in average condition. It has three service bays and a small amount of office space. The property is leased to Valvoline, which at the time of the sale was paying \$14.13 PSF/NNN and had 15 years remaining on their lease.
 Castrol SynFast Oil Change 1407 Columbus Street Bakersfield, CA	2009	2,936	1/8/2015	\$1,600,000	\$545	6.12%	\$97,944	10	This is the sale of a Castrol SynFast Oil Change facility located on Columbus Street next to an O'Reilly Auto Parts store and in front of a Lowes-anchored center with a Dollar Tree and Foodsco Supermarket with gas station. It is two blocks north of the Haley Street on/off ramps for Highway 178. The improvements have three bays and an office area. The tenant is RFG Oil Inc. with 40 stores in CA and AZ. Personal guaranty of lease by the president of RFG Oil, Inc. At the time of sale, the tenant had 10 years left on a 15-year term and 4 options to extend the lease for another 19 years. Rental rate increases 2% annually.

**ALL COMPARABLE AVERAGES**

**\$409**

**6.28%**

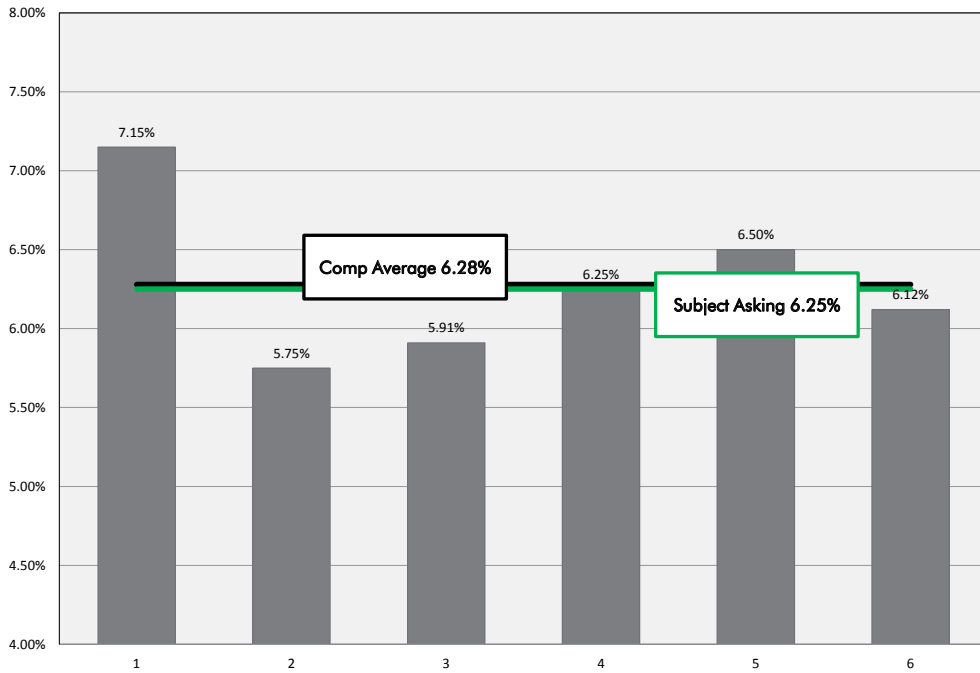
**13.3**

**Average Term Remaining**

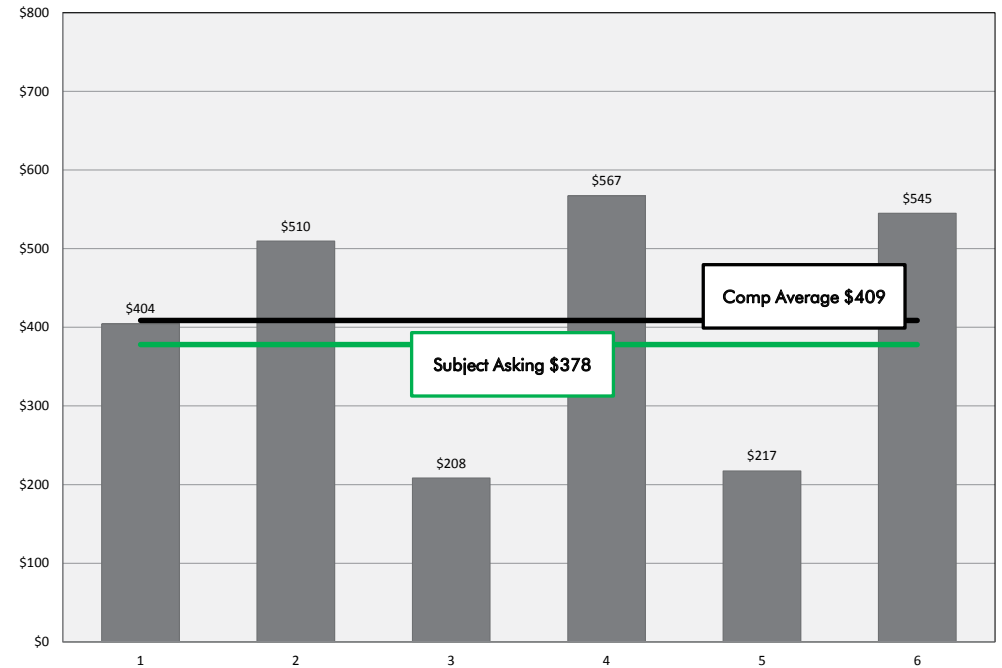


# AVERAGE CAP RATE & PRICE PSF

## Average Cap Rate



## Average Price PSF



# ***FINANCIAL OVERVIEW***

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## LEASE ABSTRACT

<b>TENANT NAME</b>	Express Oil Change & Tire Engineers
<b>LEASE GUARANTY</b>	Express Oil Change, LLC
<b>LEASE TYPE</b>	Absolute Triple Net (NNN)
<b>COMMENCEMENT DATE</b>	July 1, 2016
<b>LEASE TERM</b>	20 Years
<b>YEAR ONE RENT</b>	\$100,000 / \$23.63 per SF
<b>RENTAL ESCALATIONS</b>	10% every five years.
<b>RENEWAL OPTIONS</b>	Four, five-year renewal options each with a 180 day notification period.
<b>OPTION TO PURCHASE</b>	None
<b>TERMINATION OPTION</b>	None
<b>LANDLORD RESPONSIBILITIES</b>	None

**REAL ESTATE TAXES:** Tenant shall pay, prior to delinquency, all real property taxes.

**INSURANCE:** Tenant shall, at its own cost and expense, keep in force and effect all insurance policies.

**UTILITIES:** Tenant shall be liable for and shall pay directly to such utility provider all charges when due for water, gas, electricity, air conditioning, heat, septic, sewer, refuse collection, telephone, and any other utility charges to the premises.

**COMMON AREAS:** The tenant shall at all times and at its sole cost and expense, keep, replace and maintain including, without limitation, the roof, plumbing systems, electric systems, HVAC, paving, and shall make all repairs and replacements thereto, both inside and outside, structural and non-structural, ordinary and extraordinary and whether or not necessitated by wear, tear, obsolescence or defects. Tenant shall also, at its own cost and expense, keep, replace and maintain landscaping, signs, sidewalks, roadways, driveways and parking areas in good repair and condition and free from dirt, rubbish and obstacles.

### OPERATION COSTS



## YEAR ONE CASH FLOW ESTIMATES

### PRICE:

**\$1,600,000**

### DOWN PAYMENT:

**All Cash Transaction**

### RENTABLE SQUARE FOOTAGE:

**4,232**

### PRICE PER SQUARE FOOT:

**\$378**

### CAP RATE:

**6.25%**

### INCOME

			YEAR ONE 1/2017 - 12/2017	PER MONTH	PSF
Base Rent					
Express Oil Change 20-Year Lease	100%	4,232 SF	\$100,000	\$8,333	\$23.63
Scheduled Base Rental Revenue			\$100,000	\$8,333	\$23.63

### EXPENSE REIMBURSEMENT REVENUE - TENANT TO PROCURE AND PAY DIRECT

Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Total Expense Reimbursement Revenue			\$0	\$0	\$0.00
Gross Potential Income			\$100,000	\$8,333	\$23.63
Effective Gross Income			\$100,000	\$8,333	\$23.63

### OPERATING EXPENSE ESTIMATES - TENANT TO PROCURE AND PAY DIRECT

Insurance			\$0	\$0	\$0.00
Common Area Maintenance			\$0	\$0	\$0.00
Real Estate Taxes			\$0	\$0	\$0.00
Total Common Area Expenses			\$0	\$0	\$0.00
Management Fee	0.0%		\$0	\$0	\$0.00
Replacement Reserve	\$0.00		\$0	\$0	\$0.00
Total Expenses			\$0	\$0	\$0.00

### NET OPERATING INCOME

**\$100,000    \$8,333    \$23.63**

### ADDITIONAL EXPRESS OIL CHANGE ASSET AVAILABLE

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## TENANT OVERVIEW

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In 2013, Express Oil Change acquired Birmingham based Tire Engineers and was rebranded as Express Oil Change & Tire Engineers. In 2014 and 2015 they continued to expand in the tire business, with the acquisition of Epperly Tire, Savannah Tire, Upton Tire Pros, Trax Tires, Skid Marks Tire Pros, and Davis Tire. Express Oil Change offers an array of automotive services, including automotive oil change, repair, tire services and maintenance services.

## COMPANY FINANCIALS

Southeastern Automotive Aftermarket Service Holdings, LLC ("SAASH", "the Company") and its subsidiaries provides automotive oil change, repair, tire services and maintenance services. The foundation for this platform is Express Oil Change and Service Center, comprised of 200+ locations and is the largest independent operator of quick oil change and automotive service centers in the region. The Company also acts as a franchisor, and provides management services and products to automotive service businesses operating under the trade name of Express Oil Change. The Company operates primarily in the Southeastern United States. In addition to franchised locations and owned and operated locations, the Company operates a distribution warehouse whereby the Company distributes, to approximately 110 stores, a substantial portion of the stores' oil and oil change related products. As of December 31, 2015 the company reported total sales of \$190M.

## COMPANY INFORMATION

<b>ESTABLISHED</b>	1979
<b>FRANCHISING SINCE</b>	1984
<b>FRANCHISED UNITS</b>	107
<b>COMPANY OWNED UNITS</b>	103
<b>HEADQUARTERS</b>	Birmingham, AL
<b>CREDIT RATING</b>	Not Rated
<b>LEASE GUARANTY</b>	Express Oil Change, LLC



# *MARKET OVERVIEW*

## MARKET OVERVIEW

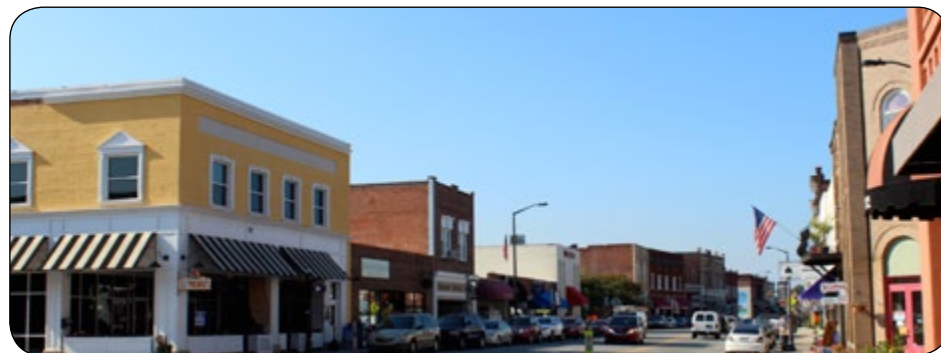
### MOORESVILLE

Mooresville is a town in southern Iredell County, North Carolina located approximately 25 miles north of Charlotte. The town covers roughly 20 square miles and sits along Lake Norman. Mooresville has a 2016 population of 38,334 with a median household income of \$58,898, both of which are projected to increase over the next five years. Mooresville has experienced unprecedented growth and change in the last 20 years. The rate of population growth began to increase in the 1980s and accelerated dramatically in the 1990s. At the same time, the town changed from a self-contained industrial community to a rapidly urbanizing, multi-faceted society. Today, Mooresville is a mix of small town, suburban and urban development and is the hub of a growing regional economy. There are approximately 26,000 employees in the Mooresville region. This is projected to increase to 40,000 by 2025.

Mooresville’s proximity to Lake Norman, and its well-maintained network of open space, makes it a highly desirable place to live, work and play. Created by Duke Power in 1963, Lake Norman is the largest man made body of fresh water in North Carolina with 525 miles of shoreline – more than the coastlines of North and South Carolina combined – and a surface area of more than 32,475 acres. Mooresville also offers abundant recreational opportunities, with 15 parks, 15 tennis courts, 15 basketball courts, 19 lighted ball fields and three gyms.

Mooresville’s schools are nationally recognized for their quality education. The Town of Mooresville is served by two public school systems, plus numerous private and charter schools. The Mooresville Graded School District (MGSD) and Iredell-Statesville Schools (ISS) represent a total of 40 schools and an enrollment of approximately 20,000 students. Universal Technical Institute operates NASCAR Technical Institute under licensing agreements. The school offers racing-related instruction to prepare the student for their job search in the racing industry.

The Town’s close proximity to Charlotte, reliable infrastructure that is in place through roads, rail, fiber optics, water/sewer and air make it an ideal business location for manufacturers, headquarters, back-office and users alike. Also known as “Race City USA”, Mooresville is the home of many NASCAR teams and over 60 racing-related businesses. Numerous corporations have their headquarters in Mooresville/Southern Iredell County, including: Lowe’s Companies, Inc., BestCo, Carolina Beverage Group, Custom Products, Inc. and General Microcircuits, Inc.



## MARKET OVERVIEW

### IREDELL COUNTY

Iredell County covers nearly 600 square miles in the west, central portion of North Carolina. Its county seat is the city of Statesville, and its largest town is Mooresville. Iredell County is one of the longest counties in North Carolina and stretches for nearly fifty miles north to south from Yadkin County in the north to Mecklenburg in the south. The county boasts a 2016 population estimate of 172,402 and a median household income of \$52,257, both of which increased since 2010 and are projected to continue to increase over the next five years. Iredell County is part of the Charlotte-Concord-Gastonia NC-SC Metropolitan Statistical Area.

Farming is a major source of income in Iredell County. Dairy farming has been particularly popular in Iredell County for centuries, in both the northern and southern sections of the county. However, the rapid population growth and development in southern Iredell County is putting increasing pressure on farmlands, and many farms in this section are giving way to shopping centers, housing developments, and large corporate office parks. Although northern Iredell County has retained much of its rural character, the southern half of the county is experiencing rapid suburbanization and population growth, largely due to the immense popularity of the Lake Norman area for residents of nearby Charlotte, North Carolina's largest city.

Ingersoll Rand has its North America headquarters in the Iredell County city of Davidson, while Lowe's has its corporate headquarters in Mooresville. Iredell County is a major hub of NASCAR racing, with many race shops located in the county (mostly around Mooresville). Many NASCAR drivers live around Mooresville and Lake Norman.

Iredell County is an important transportation center for the state, as Interstate 77 and Interstate 40 cross in northeast Statesville. This gave rise to the county's slogan "Crossroads for the Future". Residents have easy access going south on I-77 to Charlotte; north on I-77 to Elkin, North Carolina and Roanoke, Virginia; east on I-40 to Winston-Salem, Greensboro and Raleigh; and west along I-40 to Hickory, North Carolina and Asheville. Other highly trafficked thoroughfares in Iredell County include US 21, US 64, and US 70. Iredell County is served by two railroads, Alexander Railroad and Norfolk Southern Railway.

The county is served by the two traditional public school districts that serve Mooresville, Iredell-Statesville Schools and Mooresville Graded School District. Also serving the county are several public charter schools including Pine Lake Preparatory, Langtree Charter Academy, American Renaissance School (ARS) and others.



## MARKET OVERVIEW

### CHARLOTTE MSA

The Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (Charlotte MSA) is defined as seven counties in North Carolina and three counties in South Carolina: Cabarrus, Chester, Gaston, Iredell, Lancaster, Lincoln, Mecklenburg, Rowan, Union and York. The Charlotte MSA is the largest in the Carolinas, the sixth largest metropolitan area in the Southeastern region of the United States, and the 22nd largest MSA in the United States, with a 2016 population in excess of 2.4 million. The 2016 median household income is \$53,665. Both population and household incomes are projected to increase for the region going forward.

The Charlotte region's economy is highly diversified. No single industry sector, including financial services, has a dominant share of the employment market. All major industry groupings are represented. Seven Fortune 500 companies are headquartered in the Charlotte metro area, five of which are located in Mecklenburg County while home improvement giant Lowe's is based out of Mooresville, North Carolina, and Domtar is headquartered in Fort Mill, South Carolina. This ranks the Charlotte metro area 20th nationally in metros with Fortune 500 headquarters. An additional 10 Fortune 1000 companies are headquartered in the Charlotte area as well. Charlotte is also home to 48 companies with more than \$1 billion in annual sales. The region offers a highly developed and sophisticated international business environment. There are currently more than 950 foreign-owned companies in the metro area, and their presence spans a large number of international business and cultural organizations.

The Charlotte MSA offers a nationally acclaimed level of higher education. The 51 colleges and universities within the region serve more than 222,000 students. Charlotte is also firmly established as one of the country's most recognized and respected regional health care centers. Cutting-edge facilities offer top-notch care, and a very wide network of senior living facilities supports relocating professionals with family members in need of such services.

The Charlotte MSA is served by one of the world's busiest airports, Charlotte Douglas International Airport (CLT). The airport offers nonstop daily service to 159 destinations, including international service to Dublin, Frankfurt, Munich, London, Montreal, Toronto, Mexico City, Rome, Madrid and many Caribbean islands. The Charlotte region is served by two major interstate highways, I-85 and I-77, and their two spurs, I-277, and I-485. I-40 also passes through the center of Iredell County, which is the northern region of the Charlotte metro area. Other important US highways in the region include: US 74 (east to Wilmington, west to Asheville and Chattanooga), US 52 (through the far eastern part of the region), US 321 (through Chester, York, Gastonia, Dallas, Lincolnton and Hickory), US 601 (passing east of Charlotte) and US 70 (through Salisbury, Statesville and Hickory).

Bank of America, Wells Fargo, TIAA-CREF, LendingTree and Fifth Third Bank among region's largest employers

Charlotte has the 5th most job growth among America's largest cities

Charlotte is the 2nd largest financial center in the country

Carolinas HealthCare System is the region's largest employer

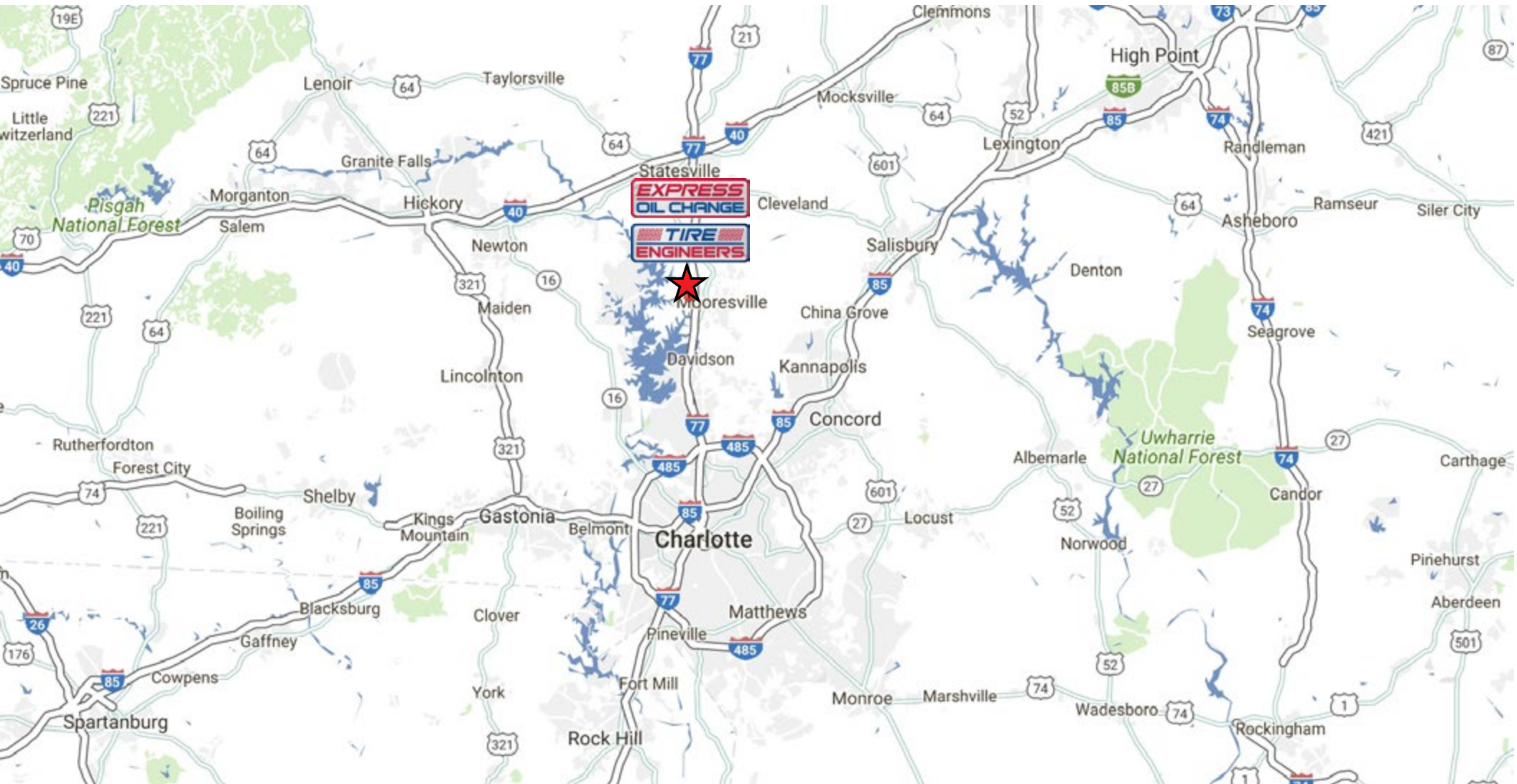
More than 140,000 people work in the manufacturing industry in the Charlotte region



# LOCATION AERIAL

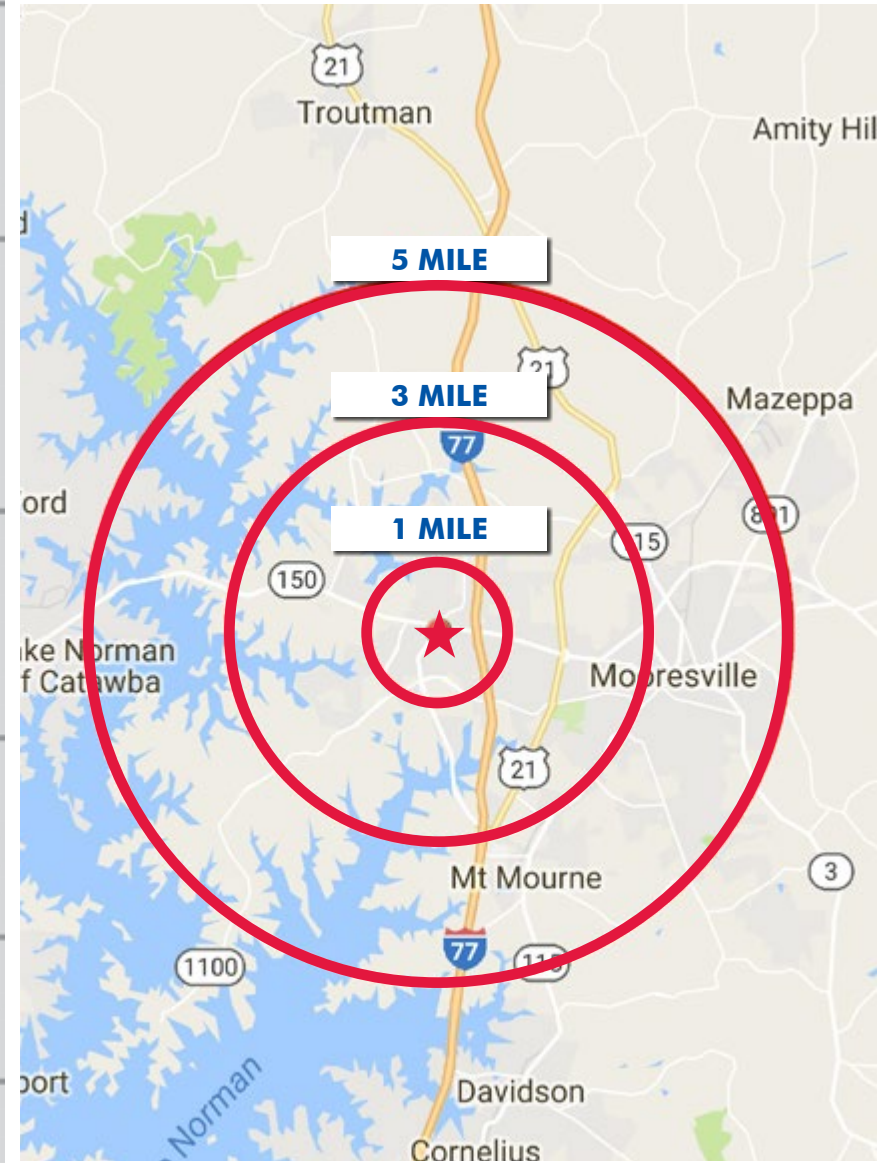


## REGIONAL MAP



# DEMOGRAPHIC PROFILE

	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2016 Population - Current Year Estimate	4,941	29,513	64,251
2021 Population - Five Year Projection	5,555	32,234	70,155
2010 Population - Census	3,827	26,245	57,248
2000 Population - Census	1,487	15,282	36,707
2010-2016 Annual Population Growth Rate	4.17%	1.90%	1.86%
2016-2021 Annual Population Growth Rate	2.37%	1.78%	1.77%
<b>HOUSEHOLDS</b>			
2016 Households - Current Year Estimate	1,901	11,364	24,137
2021 Households - Five Year Projection	2,107	12,327	26,191
2010 Households - Census	1,528	10,236	21,796
2000 Households - Census	612	5,847	14,118
2010-2016 Annual Household Growth Rate	3.56%	1.69%	1.65%
2016-2021 Annual Household Growth Rate	2.08%	1.64%	1.65%
2016 Average Household Size	2.60	2.59	2.65
<b>HOUSEHOLD INCOME</b>			
2016 Average Household Income	\$90,122	\$84,548	\$86,719
2021 Average Household Income	\$99,175	\$92,559	\$95,043
2016 Median Household Income	\$76,275	\$68,368	\$65,200
2021 Median Household Income	\$85,117	\$77,132	\$75,685
2016 Per Capita Income	\$33,522	\$32,502	\$32,708
2021 Per Capita Income	\$36,404	\$35,337	\$35,591
<b>HOUSING UNITS</b>			
2016 Housing Units	2,050	12,642	27,280
2016 Vacant Housing Units	149 7.3%	1,278 10.1%	3,143 11.5%
2016 Occupied Housing Units	1,901 92.7%	11,363 89.9%	24,137 88.5%
2016 Owner Occupied Housing Units	1,173 57.2%	7,278 57.6%	16,704 61.2%
2016 Renter Occupied Housing Units	728 35.5%	4,085 32.3%	7,433 27.2%
<b>EDUCATION</b>			
2016 Population 25 and Over	3,115	19,720	43,238
HS and Associates Degrees	1,647 52.9%	10,814 54.8%	24,405 56.4%
Bachelor's Degree or Higher	1,335 42.9%	7,709 39.1%	15,762 36.5%
<b>PLACE OF WORK</b>			
2016 Businesses	867	2,128	3,281
2016 Employees	10,083	22,929	35,317





OFFERING MEMORANDUM



CAPITAL MARKETS | INVESTMENT PROPERTIES

FOR MORE INFORMATION PLEASE CONTACT:

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