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CLASS "A" INDUSTRIAL PORTFOLIO OFFERING
100% OCCUPIED | 2 BUILDINGS | 3 TENANTS
PIEDMONT TRIAD AIRPORT INDUSTRIAL SUBMARKET
GREENSBORO, NORTH CAROLINA

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INVESTMENT OVERVIEW

Executive Summary

PROPERTY SUMMARY

Address	404, 420 A&B N Chimney Rock Rd Greensboro, NC 27410
Ownership	Fee Simple
Class	A
Combined Parcel Size	±15.09 Acres
Tenancy	Multi
Occupancy	100%
Tenant (404) Tenants (420)	Honda Aircraft Company Animal Supply Co., & Harris Teeter
Year Built (404) Year Built (420)	2005 1995 (Expanded 1999)
Building Size (404) Building Size (420)	46,074 SF 130,101 SF
Ceiling Height (404) Ceiling Height (420)	30.5' – 34.0' 23.5' – 26.5'
Dock Doors (404)	12 Docks / 12x14 Drive-In Door
Dock Doors (420-A)	8 Docks / 2 Knock Out Panels 12x14 Drive-In Door
Dock Doors (420-B)	4 Docks / 6 Knock Out Panels
Sprinkler	ESFR (Both Buildings)

FINANCIAL SUMMARY

NOI	\$753,638
Cap Rate	6.50%
List Price	\$11,600,000
Lease Type	NNN
Weighted Average Lease Term	±4.3 Years
Price Per SF	\$65.84
Average Annual Return*	15.53%

**Based on 10-year analysis and proposed financing terms on page 17*



INVESTMENT OVERVIEW

Executive Summary

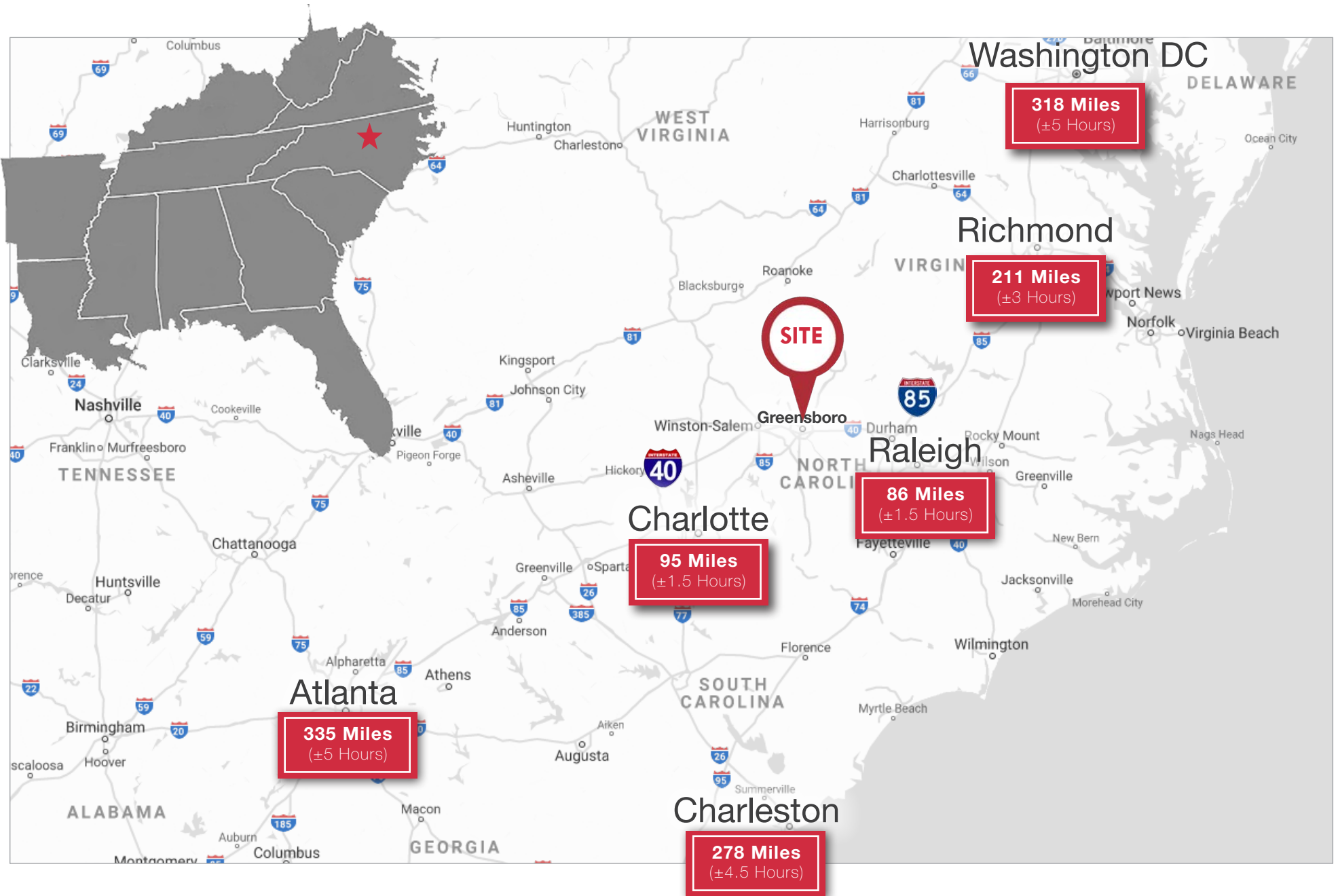
INVESTMENT HIGHLIGHTS

- **Highly Desirable Submarket:** Located in the heart of the Airport (PTI) Industrial Submarket, The Triads largest and most established submarket and an optimal location for transportation and distribution
- **Booming Greater Market:** Central member of the Piedmont Urban Crescent, a large rapidly developing urbanized mega-region poised to prosper due to quality of life, low cost of living, mild climate, business friendly environment, and diverse economic base
- **Explosive Regional Growth:** Located on the I-85 “Boombelt”, a high growth corridor extending from Atlanta to Raleigh along I-85 reporting a 40% faster growth rate than the rest of the U.S
- **Optimum Distribution Location:** Close proximity to five major Interstates, two deep water ports via the Piedmont Triad inland port, the nation’s largest consolidated rail system, and the largest volume cargo airport in the state
- **Minimal Submarket Vacancy:** Extremely low vacancy rate of 4.2% with the PTI Industrial submarket accounting for 40% of the Triads total net absorption in 2019
- **Class “A” Construction:** High quality all brick construction is ideal for long-term owners and tenants
- **Attractive Rent Growth:** Average annual rent growth of $\pm 2.6\%$ over a ten year analysis period (see page 16 for more detail)
- **Priced Below Replacement Cost:** The scarcity and demand of developable land plus the ever rising construction costs create a unreplaceable opportunity for investors at only \$65.84/SF
- **Below Market Rents:** Significant upside potential by increasing the subject property average rate of \$4.33/SF to the submarket average rate of \$5.68/SF
- **Minimal Landlord Responsibilities:** All tenants leases are NNN, making this an ideal investment for passive investors



PROPERTY OVERVIEW

Regional Map



PROPERTY OVERVIEW

Piedmont Triad Market Aerial



PROPERTY OVERVIEW

Piedmont Triad Market Summary

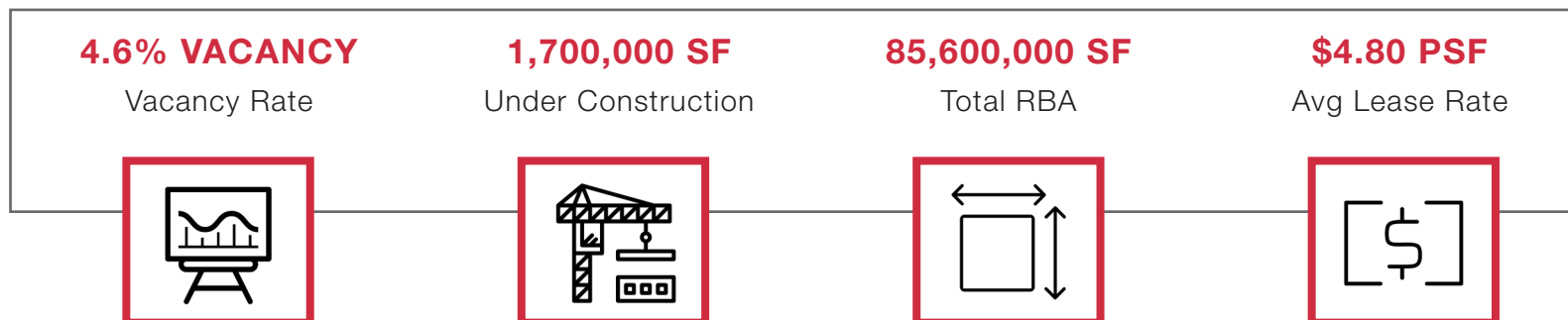
PIEDMONT TRIAD MARKET OVERVIEW

The **Greensboro-Winston-Salem-High Point CSA** is the second largest combined statistical area (CSA) in North Carolina with a population of **1.7 million people**. Commonly known as the “**Piedmont Triad**,” or simply the Triad, it is the geographic center of North Carolina and is almost equidistant from the two major metropolitan areas of Raleigh and Charlotte, and benefits from its **strategic eastern seaboard location along the I-85 corridor**, halfway between Atlanta, GA, and Washington, DC. The Triad has enjoyed **steady growth as a central member of the Piedmont Urban Crescent**, a large urbanized region that forms the northern section of the rapidly developing Piedmont Atlantic megalopolis (or “**megaregion**”) also known as the “**I-85 Boombelt**”, a high-growth corridor extending from Atlanta, Georgia to Raleigh-Durham along I-85. The Triads **quality of life, low cost of living, mild climate, business-friendly environment, and diverse economic base** are just some of the driving factors contributing to the markets rapid growth. The Triad’s central location, access to five interstate highways, and plentiful labor force has helped to establish it as an **ideal location for transportation and distribution** for the Piedmont area, the State of North Carolina, and the greater Southeast region.

PIEDMONT TRIAD INDUSTRIAL MARKET

The Piedmont Triad contains approximately **86 million square feet of industrial warehouse and flex product**. The industrial market, which largely consists only of the investor-owned for-lease building, covers Forsyth, Guilford and Alamance Counties. The Triad industrial market benefits from an **exceptional location along five major interstate highways** – I-85, I-40, I-73, I-74, and I-77. Further, the area is home to major package sorting hubs operated by both FedEx and UPS, as well as a FedEx ground hub. Because of the **attractive transportation infrastructure**, the Triad is **home to numerous logistics and distribution-related operations**. Employers such as Honda Aero, Proctor & Gamble, Hanesbrand, NFI Logistics, WestRock, TE Connectivity, and Polo Ralf Lauren, among others, have significant operations in the Triad. The current overall vacancy rate in the Triad industrial market is a **low 4.6%, reflecting single-digit vacancy rates** that have been in place for the past several quarters. Both developers and industries are bullish on the continued strength of the industrial market, and speculate construction is underway throughout the market. Over **1.7 million square feet of product is currently under construction**.

Piedmont Triad Industrial Market Stats



PROPERTY OVERVIEW

Airport (PTI) Industrial Submarket Aerial

Sampling of Airport Submarket Tenants



PROPERTY OVERVIEW

Airport (PTI) Industrial Submarket Summary

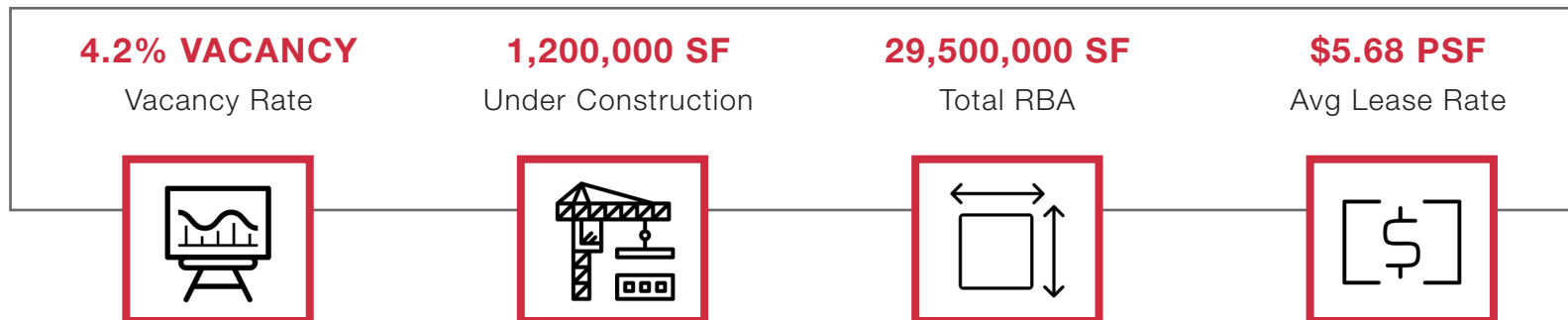
PIEDMONT TRIAD AIRPORT INDUSTRIAL SUBMARKET

The Piedmont Triad Airport submarket is the **largest and most established industrial submarket** in the region. It is the preferred industrial submarket for tenants and **accounted for 40% of the market's total positive warehouse net absorption in 2019**. The submarket attracts strong tenant demand by offering **irreplaceable access to major interstates** (I-40, I-85, I-73 & I-74), the airport, and a quality labor base. Piedmont Triad International **Airport is the largest volume cargo airport in the state**, creating a **high demand for industrial space** located in close proximity to the airport.

Piedmont Triad International Airport (PTI) quick facts:

- 1.8 million passengers and 195 million pounds of cargo are handled each year
- Served by five passenger airlines
- 4 air cargo facilities
- 6,000 people employed
- ±\$6 billion/year generated for the local economy
- PTI Megasite: 1,000 acre site ready for development, including 800 acres that may be developed in its entirety, ready to host a major tenant

Airport (PTI) Industrial Submarket Stats



PROPERTY OVERVIEW

Property Aerial



PROPERTY OVERVIEW

Property Photos



404 N Chimney Rock Rd



404 N Chimney Rock Rd

420 A & B N Chimney Rock Rd



420 A & B N Chimney Rock Rd



420 A & B N Chimney Rock Rd

TENANT OVERVIEW

Harris Teeter



Tenant	Harris Teeter, LLC
Founded	1936
Headquartered	Matthews, NC
Number of Locations	±260
Number of Employees	±30,000
Parent Company	Kroger

Harris Teeter Supermarkets, Inc. is an American supermarket chain based in Matthews, North Carolina. As of November 2019, the chain operates 260 stores in seven South Atlantic states: North Carolina, South Carolina, Virginia, Georgia, Florida, Delaware, Maryland, and the District of Columbia. It was announced on July 9, 2013, that Kroger would buy Harris Teeter. The company became a subsidiary of Kroger and continues to operate under the Harris Teeter brand. The chain's largest store opened in 2018 at the "New Bern Marketplace" in New Bern, NC totaling up to 100,000 SF. Harris Teeter also operates a number of prototype stores in their seven state layout. Some of these include a 78,200 SF location in Greensboro, NC and a 78,000 SF location in Charlotte, NC.

harristeeter.com



Harris Teeter, a wholly-owned subsidiary of The Kroger Co., was co-founded in 1960 by North Carolina grocers W.T. Harris and Willis Teeter. Harris Teeter operates over 260 stores and 14 fuel centers in seven states and the District of Columbia.

In addition to its retail stores, Harris Teeter also owns grocery, frozen food, and perishable distribution centers in Greensboro, NC and Indian Trail, NC, as well as a dairy in High Point, NC.

The Kroger Co. (NYSE: KR), headquartered in Cincinnati, OH, is one of the world's largest food retailers, with fiscal 2018 sales of \$121.2B. Kroger's third quarter net earnings were \$263 million. Adjusted net earnings were \$381 million.



TENANT OVERVIEW

Honda Aircraft Company



Tenant	Honda Aircraft Company, LLC
Founded	2006
Headquartered	Greensboro, NC
Number of Employees	±1,200
Parent Company	Honda Motor Co., Ltd

Honda Aircraft Company is a wholly owned subsidiary of American Honda Motor Co., Inc. The challenging spirit upon which Mr. Soichiro Honda founded Honda Motor Co., Ltd. is alive today as Honda Aircraft fulfills one of Honda's longstanding dreams to advance human mobility skyward.

Honda Aircraft Company established its world headquarters, research and development, and manufacturing operations at the airport in 2006. It expanded its footprint in 2012 with the addition of a customer service facility. With a workforce of more than 1,900, Honda Aircraft Company selected the airport due to its location and because of the region's quality workforce.

hondajet.com



August 12th, 2019 – Honda Aircraft Company announced today that the HondaJet is the most delivered aircraft in its class for the first half of 2019, based on numbers provided by the General Aviation Manufacturers Association (GAMA). During the first six months of the year, 17 aircraft were delivered to customers around the world. The most delivered aircraft in its class for over two years, the HondaJet continues to outperform its competitors in the very light jet sector as the company marks several milestones. Additionally, Honda Aircraft broke ground on a new \$15.5 million dollar, 83,000 SF production facility that will increase production efficiency at its North Carolina headquarters.

Honda Aircraft Company's sales and service footprint spans territories in North America, Europe, Middle and South America, Southeast Asia, China, the Middle East, India and Japan. The HondaJet fleet is currently comprised of more than 130 aircraft around the globe.

TENANT OVERVIEW

Animal Supply Co.



Animal Supply Co.
Delivering Success

March 29, 2019--(BUSINESS WIRE)--Today, Animal Supply Company (ASC) announced that it's launching Animal Supply Connect, a digital eFulfillment and delivery solution to connect independent pet retailers with their shoppers. Pet shoppers will be able to browse and purchase through retailers' online stores, and ASC will fulfill the order from one of its 10 eCommerce warehouses using its smart logistics technology.

Animal Supply Connect is just one of the digital solutions ASC has recently brought to market to support retail customers. Last year, Animal Supply Company introduced a new retail website and mobile app. The website provides a modern, integrated user experience powered by a new national best-in-class eCommerce platform, which is unprecedented in the pet industry. The first version of the mobile app launched with game-changing features such as search by scanning a barcode, connected ordering between web and app, custom shopping lists and order tracking.

Innovation is a cornerstone to ASC's strategic plan and supported by its new owners. In February 2019, Animal Supply Company announced that Summit Partners ("Summit") and certain funds managed by Goldman Sachs Asset Management, L.P. ("Goldman Sachs") had acquired a majority stake in the Company. Summit and Goldman Sachs have provided significant operating and growth capital investment to support the execution of ASC's strategic plan for future growth.

Tenant	Animal Supply Company, LLC
Founded	1987
Headquartered	Dallas, TX
Subsidiaries	Bark To Basics LLC, Summit Pet Product Distributors, Inc., LADS Pet Supplies Inc.
Number of Employees	±1,200
Specialties	Pet Food and Supplies Distributor

Animal Supply Company LLC, the nation's leading distributor of wholesale pet products, operates 21 facilities, and distributes pet products and supplies across the US. The Company offers food products for puppies, horses, lizards, cats, and other pets. Animal Supply brings together their unique expertise and products, their brand and retail partners, and the passion of their employees to make their vision a reality in their communities.

animalsupply.com

TENANT OVERVIEW

Lease Abstracts

LEASE ABSTRACTS





Address	404 N Chimney Rock	420-A N Chimney Rock	420-B N Chimney Rock
Tenant	Honda Aircraft Company, LLC	Animal Supply Company, LLC	Harris Teeter, LLC
Lease Classification	Corporate	Private	Corporate
Lease Type	NNN	NNN	NNN
Rent Commencement Date	1/1/2019	12/21/2012	1/1/2019
Lease Expiration Date	12/31/2025	12/31/2023	12/31/2023
Term Remaining on Lease	±5.8 Years	±3.8 Years	±3.8 Years
Options	2- (5) Year	None	1- (5) Year
Rent Increases	2.5% Annually	3% Annually	10% at Option Period
Property Taxes	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata
Insurance	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata
Common Area Maintenance	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata	Tenant Reimburses Pro Rata
Property Management Fee	Reimbursable	Reimbursable up to 4%	Reimbursable up to 4%
Roof	Tenant Maintains; Landlord Replaces	Tenant Maintains; Landlord Replaces*	Landlord Replaces
Structure	Landlord is Responsible	Landlord is Responsible*	Landlord is Responsible
Parking Lot	Tenant is Responsible	Tenant Maintains; Landlord Replaces*	Included in CAM
HVAC	Tenant is Responsible for up to \$1,500 per unit per year	Tenant Responsibility Varies per unit (See Lease); Landlord Replaces*	Tenant is Responsible for up to \$2,000 per unit per year
Expense Caps	HVAC (See Above)	HVAC (See Above) and 5% annual increase on controllable operating expenses	HVAC (See Above)
Security Deposit	\$32,251.80	None	None

*Landlord is responsible for capital items but the cost may be amortized over the useful life of the asset and passed through each year as Operating Expenses.

FINANCIAL OVERVIEW

Rent Roll

RENT ROLL

Tenant	Square Feet	Lease Commencement	Lease End Date	BASE RENT			OPEX				Total Annual
				\$/SF	Monthly	Annual	Taxes	Insurance	CAM / Mgmt	Total Recovery	
Honda Aircraft (404)	46,074	10/1/2018	12/31/2025	\$4.31	\$16,529	\$198,349	\$27,222	\$3,686	\$17,162	\$48,070	\$246,419
Harris Teeter (420-B)	41,006	1/1/2019	12/31/2023	\$4.39	\$15,000	\$180,000	\$18,811	\$3,120	\$41,308	\$63,240	\$243,240
Animal Supply Company (420-A)	89,095	12/21/2012	12/31/2023	\$4.51	\$33,476	\$401,714	\$40,719	\$6,754	\$89,413	\$136,886	\$538,600
TOTAL PROPERTY	176,175			\$4.43	\$65,005	\$780,063	\$86,752	\$13,560	\$147,883	\$248,195	\$1,028,258

TENANT NOTES

Tenant	Description	Rent Bumps	Renewal Options
Honda Aircraft (404)	Tenant pays insurance, management fees, utilities, repairs and maintenance, and property taxes.	2.5% Annually	(2) 5 Year
Harris Teeter (420-B)	Tenant pays insurance, management fees, utilities, repairs and maintenance, and property taxes.	10% at Option Period	(1) 5 Year
Animal Supply Company (420-A)	Tenant pays insurance, management fees, utilities, repairs and maintenance, and property taxes.	3% Annually	N/A

ASSUMPTIONS

Analysis Start Date	At 1/1/2020
Management Fee	4% of Effective Gross Revenue
Reserve Allowance	\$0.15/SF

RENEWAL ASSUMPTIONS

Harris Teeter	Renews in 2029 with 10% rent increase
Animal Supply Company	Renews in 2024 with 3% annual rent increases
Rent Increases	Scheduled rent bumps highlighted in RED Lease Option Bumps Highlighted in BLUE

FINANCIAL OVERVIEW

10-Year Financials

OPERATING INCOME

	SIZE (SF)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Honda Aircraft (404)	46,074	\$198,349	\$203,307	\$208,390	\$213,600	\$218,940	\$224,413	\$230,024	\$235,774	\$241,669	\$247,710
Harris Teeter (420-B)	41,006	\$180,000	\$180,000	\$180,000	\$180,000	\$198,000	\$198,000	\$198,000	\$198,000	\$198,000	\$217,800
Animal Supply Company (420-A)	89,095	\$401,714	\$413,765	\$426,178	\$438,963	\$452,132	\$479,667	\$494,057	\$508,878	\$524,145	\$539,869
Tenant Reimbursements		\$248,195	\$253,570	\$259,065	\$264,683	\$270,426	\$276,297	\$282,300	\$288,437	\$294,712	\$301,127
Scheduled Gross Income		\$1,028,258	\$1,050,643	\$1,073,633	\$1,097,246	\$1,139,498	\$1,178,377	\$1,204,381	\$1,231,090	\$1,258,525	\$1,306,507

OPERATING EXPENSES

	\$/SF	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Taxes	\$0.49	\$86,752	\$88,487	\$90,257	\$92,062	\$93,903	\$95,781	\$97,697	\$99,651	\$101,644	\$103,677
Insurance	\$0.08	\$13,560	\$13,831	\$14,108	\$14,390	\$14,678	\$14,971	\$15,271	\$15,576	\$15,888	\$16,205
CAM	\$0.61	\$106,752	\$108,887	\$111,065	\$113,286	\$115,552	\$117,863	\$120,220	\$122,624	\$125,077	\$127,579
Management Fee	4.00%	\$41,130	\$42,026	\$42,945	\$43,890	\$45,580	\$47,135	\$48,175	\$49,244	\$50,341	\$52,260
Reserve Allowance	\$0.15	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426	\$26,426
Total Operating Expenses	\$1.56	\$274,620	\$279,657	\$284,801	\$290,054	\$296,139	\$302,177	\$307,789	\$313,521	\$319,376	\$326,147
Net Operating Income		\$753,638	\$770,985	\$788,832	\$807,192	\$843,359	\$876,201	\$896,591	\$917,569	\$939,150	\$980,359

Cap Rate	6.50%
Asking Price	\$ 11,600,000 \$ 65.84 price/SF

Initial Equity	\$ 4,060,000
Loan Amount	\$ 7,540,000

PROPOSED DEBT OVERVIEW*

LTV	65%	Amortization (Years)	25
Interest Rate	3.50%	Loan Term (Years)	10

*Property will be delivered free and clear of debt

SCHEDULE OF PROSPECTIVE CASH FLOWS

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Annual Debt Service	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964	-\$452,964
Annual Cash Flow	\$300,674	\$318,021	\$335,868	\$354,227	\$390,395	\$423,237	\$443,627	\$464,604	\$486,185	\$527,395
Annual Cash on Cash Return	7.41%	7.83%	8.27%	8.72%	9.62%	10.42%	10.93%	11.44%	11.98%	12.99%
EOY Principal Balance	-\$7,347,873	-\$7,148,913	-\$6,942,876	-\$6,729,512	-\$6,508,558	-\$6,279,746	-\$6,042,796	-\$5,797,418	-\$5,543,313	-\$5,280,171
Annual Equity Build-up	\$192,127	\$198,960	\$206,037	\$213,365	\$220,953	\$228,812	\$236,950	\$245,378	\$254,105	\$263,143
Annual Equity Return on Equity Build-up	4.73%	4.90%	5.07%	5.26%	5.44%	5.64%	5.84%	6.04%	6.26%	6.48%
Total Annual Return	12.14%	12.73%	13.35%	13.98%	15.06%	16.06%	16.76%	17.49%	18.23%	19.47%

MARKET OVERVIEW

Market Analysis

PIEDMONT TRIAD OVERVIEW

Greensboro is part of what is known as the Piedmont Triad Region that encompasses Greensboro, High Point, and Winston-Salem. Greensboro itself is the central point of the region and is North Carolina's third-largest city with a population of 290,222. Winston-Salem is North Carolina's fifth-largest municipality with 244,605 residents. **The Triad enjoys one of the lowest costs of living among major cities throughout the United States.**

North Carolina's labor, energy and tax costs rank as the second-lowest in the U.S. and North Carolina's 2.5% **corporate tax rate is the lowest in the nation.** The region serves as the headquarters for seven Fortune 500 firms, including Laboratory Corporation of America Holdings, Old Dominion Freight Line, Reynolds American and Hanesbrands, Contour, and ITG.

The region has enjoyed **healthy job growth and low unemployment** since the 1990s, gaining new jobs through the relocation or expansion of both homegrown companies and international corporations including Ralph Lauren, Publix, Amazon, Honda Aircraft, FedEx Corporation, Caterpillar, Volvo Trucks, Qorvo, HAECO Americas, Kay Chemical, LabCorp, and B/E Aerospace.

- #1 Economic Growth Potential (Business Facilities)
- #1 Best State for Business (Forbes Magazine)
- #2 Lowest Labor Rates in the US (Forbes Magazine)
- #2 Best Business Climate (Site Selection Magazine)
- #10 Most Affordable US City (MSNBC Real Estate)
- #2 Lowest Unionization Rate in the US (MSNBC Real Estate)
- #1 Lowest Tax Rate for Corporate Headquarters (Forbes Magazine)
- #1 Lowest State and Local Business Tax Burden (Ernst & Young)
- #1 in the Top Competitive State rankings (Site Selection Magazine)
- #3 Best States for Business (Chief Executive Officer Magazine)
- #3 Best State for Business (CNBC)
- #5 Lowest Effective Tax Rate for Mature Corporate HQs (Tax Foundation and KPMG)



PORTS	DRIVING DISTANCE	AIRPORTS	DRIVING DISTANCE
Wilmington, NC	208 Miles	Piedmont Triad	0 Miles
Morehead City, NC	224 Miles	Person County	60 Miles
Norfolk, VA	232 Miles	RDU International	77 Miles
Charleston, SC	280 Miles	Charlotte Douglas	95 Miles

MARKET OVERVIEW

Market Analysis

PIEDMONT TRIAD

LOCATION & TRANSPORTATION

The Piedmont Triad is strategically located halfway between Washington, DC, and Atlanta, and is **within 650 miles of more than half of the U.S. population and most major markets**. The Triad is a rapidly developing region in the northern section of the I-85 corridor between Raleigh and Atlanta, GA called the **I-85 Boombelt**. Today, over seven million people live in the area, and the **population continues to grow rapidly**. The Triad, Raleigh, and Charlotte region is constantly recognized as one of the **most high-growth areas in the U.S.** Since the 1960s, the **Southeast has grown 40% faster than the rest of the United States**. These attributes make the region a hum for commerce along the mid Atlantic Region.



ROADS & HIGHWAYS

- There are 12,000 miles of roadways in the region and I-40 and I-85 bisect the region east to west, I-77 runs north to south, and two new interstates, I-73 and I-74 are mostly completed providing greater connectivity to the greater Triad market.
- The Triad boasts one of the largest concentrations of trucking companies on the East Coast, supporting the regions rapid industrial growth.
- UPS has a 364,000 square foot regional ground hub employing over 2,000 people and has the capability to sort more than 44,000 packages per hour, bringing convenience to material transportation.



PORT

- Greensboro has access to two deep-water ports in Wilmington and Morehead City, as well as one of only two inland terminals – the Piedmont Triad Inland Terminal intermodal facility. In all, five major ports are less than 350 miles from the Piedmont Triad.



RAIL

- North Carolina boasts the largest consolidated rail system in the U.S. made up of 3,200+ miles of track, connections all the way to the coast, enabling import/export services to a large market, including 22 states via more than 20 carriers including CSX & Norfolk Southern.



AIR

- More than 1.8 million passengers and about 195 million pounds of cargo are handled at Piedmont Triad International Airport (PTI) each year.

MARKET OVERVIEW

Market Analysis

PIEDMONT TRIAD ECONOMY

There are approximately 900,000 jobs in the Piedmont Triad. The region's economy has historically been tied to textiles, furniture, and tobacco, but **new growth industries are emerging rapidly, creating a highly diversified economy**, with the largest employers representing seven different industry types, including **healthcare, banking, manufacturing, logistics, distribution, biotechnology, and aviation & aerospace**.

Recent success stories include the construction of Amazon's 1 million square foot distribution center 10 miles from Piedmont Triad International Airport (PTI), Publix Super Markets 1.8 million square foot distribution center in Greensboro, and Honda Aircraft's international headquarters and jet manufacturing facility at PTI. Additionally, both Greensboro and High Point have significant downtown developments surrounding their minor league ballparks.

The Triad has historically had a **lower unemployment rate than the national average**. The unemployment rate for the Greensboro-High Point and Winston-Salem MSA's averaged **4.0% in 2019**. The Triad **continues to produce well-qualified employees with 13 colleges and universities** in the region with a total enrollment exceeding 60,000, plus **9 technical and community colleges serving an additional 50,000 students**. Wake Forest University, High Point University, Salem College, the University of North Carolina at Greensboro, Greensboro College, North Carolina A&T State University, Winston-Salem State University, Bennett College and Guilford College.



PIEDMONT TRIAD STATS

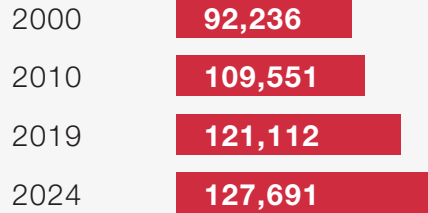
Population	1.7 million
Area	12 Counties
Major Cities	Greensboro, High Point, Winston-Salem
Population Growth Rate	12% (2000 - 2010)
Rank	33rd largest CSA in the U.S.
Manufacture	4th largest manufacturing center in the Southeast
Industries	Aviation, advanced manufacturing, life sciences, furniture, logistics
Workforce	±900,000
College Enrollment	±110,000

MARKET OVERVIEW

Demographics

POPULATION GROWTH

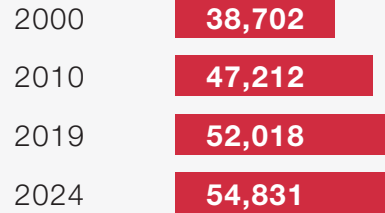
5-Mile



2019 Population

HOUSEHOLD GROWTH

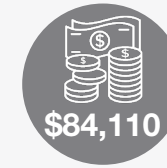
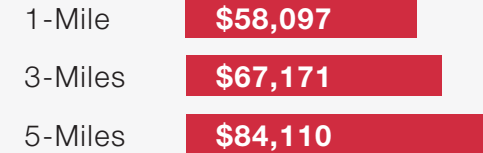
5-Mile



2019 Households

AVERAGE HOUSEHOLD INCOME

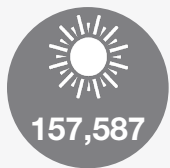
2019



2019 Avg Household Income

DAYTIME POPULATION

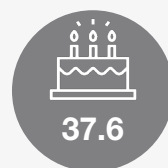
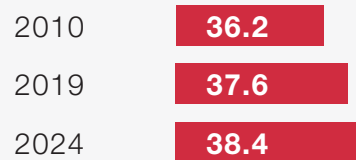
2019



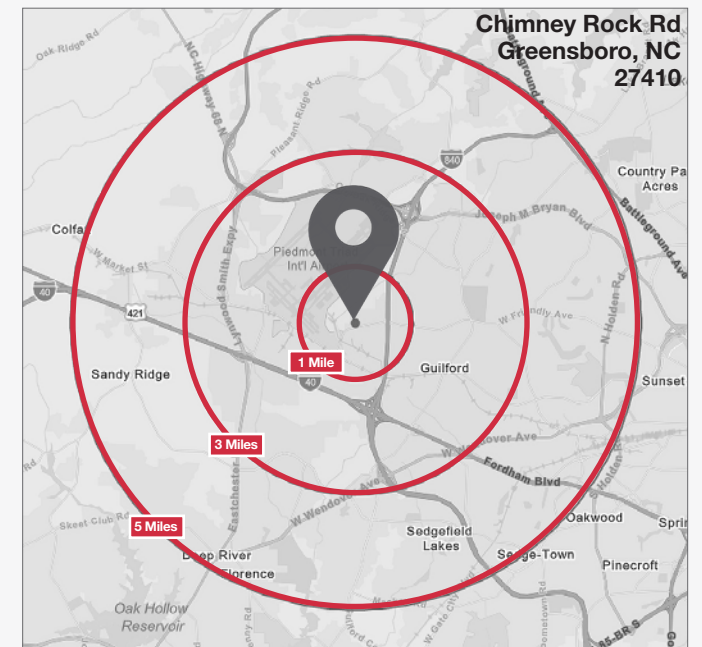
2019 (5-Mile)

MEDIAN AGE

5-Mile



2019 (5-Mile)



2020 Esri

DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 404 & 420 A & B N Chimney Rock Road, Greensboro, NC 27419 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.

FURMAN

CAPITAL ADVISORS

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