

Investment Overview

Location:	SW quadrant of the I-40/US-70 intersection about 8 miles SE of downtown Raleigh		
Land Size:	+/- 8.40 Acres		
Building Size:	+/- 87,446 Square Feet		
Building Age:	New construction completed in July 2014		
Occupancy:	100% leased to 3 tenants		
Tenant Lineup:	Burlington	65,000 SF	74.3%
	Staples	12,446 SF	14.2%
	Dollar Tree	10,000 SF	11.5%
		87,446 SF	100%
Guarantors:	All corporate (See Rent Roll for details)		
Lease Types:	Triple Net with minimal Landlord obligations		
Lease Commencement:	July 2014 - October 2014 (See Rent Roll for details)		
Base Lease Terms:	5-15 years (See Rent Roll for details)		
Option Terms:	3-4 for 5 years each (See Rent Roll for details)		
Landlord Responsibility:	CAM/Tax/Insurance billing, Roof/Structure/Parking Lot Repairs, Minimal maintenance		
Tenants Responsibility:	CAM/Tax/Insurance/Interior expenses		
Frontage:	+/- 750 feet on Timber Drive East		
Signage:	Monuments on Timber Drive East and each storefront		
Access:	6 entrance/exit points - 3 on TDE and 3 on Target side		
Parking:	+/- 438 spaces with 9 handicap spaces		
Zoning:	MXD-1		
Easements:	Property subject to agreements with Target and adjacent restaurants		
Co-Tenancy:	Dollar Tree only (see Rent Roll for details)		
Traffic Counts:	+/-100,000 cars per day on I-40 and +/- 80,000 on US -70		



DEMOGRAPHIC SUMMARY - 2014			
	3 Mile	5 Mile	7 Mile
POPULATION	22,812	77,131	154,702
HOUSEHOLDS	8,868	27,545	55,402
AVERAGE HH INCOME	\$65,784	\$65,548	\$61,997
MEDIAN HH INCOME	\$53,613	\$52,424	\$48,668

Financial Highlights

Purchase Price:	\$12,750,000
Cap Rate:	6.65% (based on 2016 stabilized NOI)
Base Rental Income:	\$864,244.00
Reimbursements:	\$192,381.20 (projected 2016)
Administrative Fees:	\$1,086.94 (5-10% of CAM for Staples and Dollar Tree)
Gross Potential Income:	1,057,712.14 (projected 2016)
Vacancy Factor:	0% (all credit tenants)
Expenses:	CAM, Taxes, Insurance projected at \$2.20 PSF in 2016
Management Fee:	\$17,284.88 (2% of Base Rents)
Capital Reserves:	\$0 (new construction)
Net Operating Income:	\$848,046.06 (projected 2016)
Assumable Financing:	Property delivered free and clear of debt at close of escrow
Proposed Financing:	65-75% loan-to-value (\$3.2-4.5 M down payment) 7-10 year term 20-25 year amortization 4.25-4.75% interest rate \$552,775 annual debt service (using 65% LTV, 25 year amortization, 4.50% interest) \$295,271 after debt cash flow (years 1-5) 6.62% cash-on-cash return (years 1-5)
Tenant Financials:	Available online at each tenants website

