

# Investment Summary

<b>Asking Price:</b>	<b>\$1,780,000</b>
<b>CAP Rate:</b>	<b>6.0% (increases to 6.6% on 6/1/22, 7.25% on 6/1/27 and 8% on 6/1/32)</b>
<b>Address:</b>	<b>14622 NC Hwy 87 West, Tar Heel, NC 28392</b>
<b>Land Size:</b>	<b>1.83 Acres and 79,782 Square Feet</b>
<b>Building Size:</b>	<b>2,446 Square Feet with Drive Thru</b>
<b>Building Age:</b>	<b>New construction completed May 2017</b>
<b>Tenant/Guarantor:</b>	<b>South Star NC, LLC (subsidiary of BLD Brands, LLC)</b>
<b>Lease Type:</b>	<b>Absolute Triple Net with zero Landlord responsibility</b>
<b>Lease Term:</b>	<b>20 year initial term with 4 renewal options of 5 years each</b>
<b>Lease Commencement:</b>	<b>May 10, 2017</b>
<b>Lease Expiration:</b>	<b>May 31, 2037</b>
<b>Annual Base Rent:</b>	<b>\$106,800.00 (Estimated years 1-5)</b>
<b>Rental Increases:</b>	<b>10% every 5 years including renewal options</b>
<b>Frontage:</b>	<b>+/- 254 Feet on NC Hwy 87</b>
<b>Access:</b>	<b>One entrance/exit on Tar Heel Ferry Rd. and one entrance/exit on Holly St.</b>
<b>Parking:</b>	<b>39 total spaces with 2 handicap spaces</b>
<b>Zoning:</b>	<b>None</b>
<b>Traffic Counts:</b>	<b>+/- 9,800 on NC Hwy 87 (2015 data)</b>

<b>DEMOGRAPHIC SUMMARY - 2016</b>			
	<b>5 Mile</b>	<b>10 Mile</b>	<b>15 Mile</b>
<b>POPULATION</b>	<b>2,723</b>	<b>18,942</b>	<b>81,605</b>
<b>HOUSEHOLDS</b>	<b>1,105</b>	<b>7,051</b>	<b>30,899</b>
<b>AVERAGE HH INCOME</b>	<b>\$47,781</b>	<b>\$46,707</b>	<b>\$53,269</b>
<b>MEDIAN HH INCOME</b>	<b>\$35,892</b>	<b>\$32,424</b>	<b>\$36,923</b>