

10 INDIVIDUAL STNL TACO BELL/KFC'S



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Offering Procedure

VIA EMAIL TO:

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JOE.CINOSKY@COLLIERS.COM

Buyers can offer
individual or multiple.

PRESENTED BY:

DAVID DIVINE
*Director of Commercial
Investment Sales*

JOE CINOSKY
*Vice President of
Investment Sales*

DAVID LOCKWOOD
SC Broker of Record

EXECUTIVE SUMMARY

INTRODUCTION

Colliers International is pleased to present the acquisition opportunity of ten Taco Bells and KFC restaurants. This package consists of seven (7) Taco Bells and three (3) KFCs located in NC and SC. All ten units have been owned and operated by Luihn Foods since their inception. Luihn Foods is “merging” with VantEdge Partners, a \$100 billion plus private equity group who will be the majority owner. Luihn will be a minority owner, and CEO Jody Luihn will be joining the new company. The new parent company will operate and be the tenant in 109 of the Taco Bell / KFC units. VantEdge Partners is an experienced QSR franchisee and the largest Jamba Juice operator in the USA (99 units). They are also a Dunkin Donut franchisee. In addition, VantEdge is a current owner of the Cleveland Indians and a past owner of the storied Boston Celtics.

Investment Highlights

- **The parent company/tenant on the leases operates 109 Taco Bells and KFCs, which include these 10 units being offered for sale individual or in portfolio**
- 10-Units 7 Taco Bell's & 3 KFC's
- 6 units in North Carolina & 4 units in South Carolina
- 20-year NNN Leases
- New lease execution upon sale of portfolio
- 10% Rent escalations every 5 years
- **No** Landlord responsibilities
- Luihn Family operations since 1966
- Low risk investment













PROPERTY & INVESTMENT HIGHLIGHTS

The parent company/tenant on the leases operates 109 Taco Bells and KFCs, which include these 10 units being offered for sale individually.











10 PROPERTIES-ABSOLUTE NNN LEASES

*NOI IS 8% OF ANNUAL SALES FROM MAY 2017 TO MAY 2018

	ADDRESS	CITY, STATE, ZIP	ACREAGE	YEAR BUILT	SQUARE FOOTAGE	LAST RENOVATION	LEASE TERM	NOI	CAP RATE	PRICING
	806 FAYETTEVILLE ST	DURHAM, NC, 27701	0.5	1998	2,491	2013	20 YEARS	\$94,337	5.40%	\$1,746,997.96
	711 RADFORD BL VD	DILLON, SC, 29536	1.4	2015	2,677	2015	20 YEARS	\$91,323	5.40%	\$1,691,166.67
	3509 WESTGATE DR	DURHAM, NC, 27707	1.1	2008	2,611	2013	20 YEARS	\$85,453	5.45%	\$1,567,935.96
	201 WALTON DRIVE	WADESBORO, NC, 28170	0.92	2014	2,098	2014	20 YEARS	\$81,798	5.60%	\$1,460,680.71
	1702 E 11TH ST	SILER CITY, NC, 27344	0.72	1998	2,869	1998	20 YEARS	\$80,000	5.60%	\$1,428,571.43
	4040 CAPITAL BL VD	RALEIGH, NC, 27604	0.69	1986	2,568	2009	20 YEARS	\$76,143	5.50%	\$1,384,423.82
	933 S GOVERNOR WMS HWY	DARLINGTON, SC, 29532	2.47	2015	2,098	2015	20 YEARS	\$69,397	5.80%	\$1,196,511.55
	2677 E. US HWY 76	MULLINS, SC, 29574	1.4	2016	2,160	2016	20 YEARS	\$69,000	5.85%	\$1,179,490.26
	1044 CHESTERFIELD HWY	CHERAW, SC, 29520	0.72	2015	1,770	2015	20 YEARS	\$68,464	5.85%	\$1,170,331.62
	POLKS VILLAGE - 48 KNOX WAY	CHAPEL HILL, NC, 27516	1.0	2017	2,242	2017	20 YEARS	\$68,000	5.60%	\$1,214,285.71

*ANNUAL RENT ESCALATES 10% EVERY FIVE YEARS

LEASE ESCALATIONS

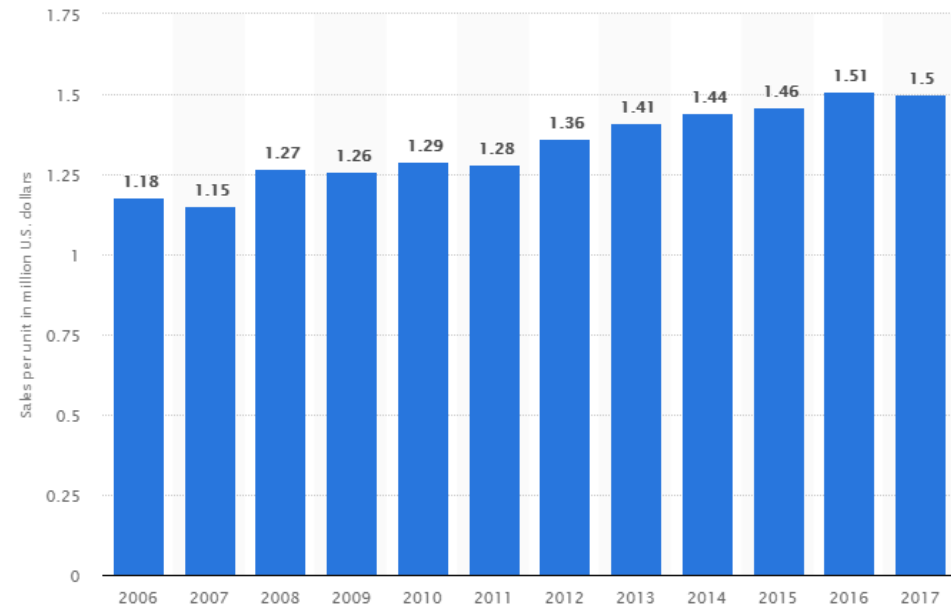
	NEW 20 YEAR LEASE - JANUARY 1, 2019	NOI	JAN-19	JAN-24	JAN-29	JAN-34	JAN-39
	4040 CAPITAL BLVD. RALEIGH, NC	\$76,143.31	\$76,143.31	\$83,757.64	\$92,133.41	\$101,346.75	\$111,481.42
	806 FAYETTEVILLE ST. DURHAM, NC	\$94,337.89	\$94,337.89	\$103,771.68	\$114,148.85	\$125,563.73	\$138,120.10
	711 RADFORD BLVD DILLON, SC	\$91,323.00	\$91,323.00	\$100,455.30	\$110,500.83	\$121,550.91	\$133,706.00
	3509 WESTGATE DR. DURHAM, NC	\$85,452.51	\$85,452.51	\$93,997.76	\$103,397.54	\$113,737.29	\$125,111.02
	201 WALTON DR. WADESBORO, NC	\$81,798.12	\$81,798.12	\$89,977.93	\$98,975.73	\$108,873.30	\$119,760.63
	1702 E. 11TH ST. SILER CITY, NC	\$80,000.00	\$80,000.00	\$88,000.00	\$96,800.00	\$106,480.00	\$117,128.00
	933 S GOVERNOR WMS HWY, DARLINGTON, SC	\$69,397.67	\$69,397.67	\$76,337.44	\$83,971.18	\$92,368.30	\$101,605.13
	2677 E. YS HWY 76 MULLINS, SC	\$69,000.18	\$69,000.18	\$75,900.20	\$83,490.22	\$91,839.24	\$101,023.16
	1044 CHESTERFIELD HWY CHERAW, SC	\$68,464.40	\$68,464.40	\$75,310.84	\$82,841.92	\$91,126.12	\$100,238.73
	POLK'S VILLAGE - 48 KNOX WAY CHAPEL HILL	\$68,000.00	\$68,000.00	\$74,800.00	\$82,280.00	\$90,508.00	\$99,558.80

ABOUT TACO BELL

Taco Bell is an American chain of fast food restaurants based out of Irvine, California and a subsidiary of Yum! Brands, Inc. The restaurants serve a variety of Tex-Mex foods that include tacos, burritos, quesadillas, nachos, novelty and specialty items, and a variety of “value menu” items. As of 2018, Taco Bell serves more than 2 billion customers each year at 7,000 restaurants, more than 80 percent of which are owned and operated by independent franchisees and licensees.

PepsiCo purchased Taco Bell in 1978, and later spun off its restaurants division as Tricon Global Restaurants, which later changed its name to Yum! Brands.

ANNUAL SALES PER UNIT OF ALL TACO BELL LOCATIONS



2B
CUSTOMERS

\$9.8B
ANNUAL SALES

7K RESTAURANTS

HEALTHY BRAND

DID YOU KNOW TACO BELL HAS BECOME ONE OF THE HEALTHIEST FAST FOOD CHAINS?

When you think fast food, healthy is not an adjective that comes to mind. While health-centered brands like Amy's have begun to open drive-thrus around the country and Chipotle is debuting preservative-free queso, healthy choices in the drive-thru are hard to come by. When you hear the words Taco Bell, and an unhealthy mix of chalupas, gorditas, and burritos come to mind. What probably doesn't come to mind is healthy fast food, but it should. According to Business Insider, Taco Bell has progressed to become one of the healthiest fast-food chains.

Taco Bell's dietician and developer Missy Nelson has been working on Taco Bell's menu in America to give customers healthier options. They have introduced low-calorie meals with the Fresco style new menu, a high calorie Cantina menu, and an entire vegetarian menu that has items approved by the American Vegetarian Association.

Along with changes in menu items, Taco Bell has made changes in quality of products. They have switched over to cage-free eggs, have sought to cut out artificial ingredients, and have reduced sodium by 15 percent across the board. While the Doritos Locos Tacos may not necessarily be artificial ingredient-free – it does have Doritos after all – customers now have healthier options to choose from.



Like ordering at Chipotle, customers are being given more power to choose their plate. They can customize their order by choosing vegetarian and even vegan options. Or, they can choose to “make it Fresco” and eliminate ingredients like dairy or rice. They can also do the opposite by adding on bacon, nacho cheese sauce, or chipotle sauce. Whether indulging in unhealthy items like the Pop Rocks Firecracker Burrito or healthier options like the Cool Ranch DLT, the customer has more power to choose what goes into their meal.

Rather than blasting these changes through advertising, Taco Bell has taken a more subtle approach. They chose to make the nutritional information known, while leaving it up to the customer to choose.

With these advancements, Taco Bell has become one of the healthier fast food changes, as long as you choose to make your fourth meal healthy. They have made their nutritional information known, but it's on the customer to use that information when deciding what to eat.

ABOUT KFC

KENTUCKY FRIED CHICKEN

KFC Corporation, based in Louisville, Kentucky, is one of the few brands in America that can boast a rich, decades-long history of success and innovation. It all started with one cook who created a soon-to-be world-famous recipe more than 70 years ago, a list of secret herbs and spices scratched out on the back of the door to his kitchen. That cook was Colonel Harland Sanders, of course, and now KFC is the world's most popular chicken restaurant chain, specializing in that same Original Recipe® along with Extra Crispy™ chicken, home-style sides and buttermilk biscuits. There are over 21,000 KFC outlets in more than 130 countries and territories around the world. And you know what? There's still a cook in a kitchen in every last one of them, freshly preparing delicious, complete family meals at affordable prices.



ANNUAL SALES

2015	2016	2017
\$3.1B	\$3.2B	\$3.2B

KFC®



ABOUT VANTEDGE PARTNERS

Owner



Largest Jamba Juice franchisee, with 99 stores in Northern California & Washington.

Owner and operator of 34 Dunkin' Donuts stores in Tennessee and Georgia.



Cleveland's Major League Baseball team.

Rome's professional soccer team, Series A Italian League.



Former Owner



Boston's National Basketball Association team.

+130
Jamba Juice & Dunkin Donuts
in 2.5 years

\$96B
Under
Management

+60
Years of
Experience

\$25B
Of Investment
Capital



Paul Edgerley

Co-Founder, Managing Director

- **Managing Director at Bain Capital from 1990 to 2016**
- Co-led 30+ investments in the industrial, technology, consumer and business service areas.
- Invested \$5B+ equity with avg. returns in excess of 3Xs the money invested
- During Paul's tenure Bain Capital grew assets under management from \$150M to \$75B

ABOUT LUIHN COMPANIES, TENANT

Luihn Companies have over 112 locations with over 3,000 talented employees spanning 4 states. Luihn Companies celebrated 50 years of business in 2016.

Luihn Companies is a franchisee of Yum Brands with over 112 restaurants in the Southeast. We operate restaurants in SC, NC, VA and FL.

Luihn Companies, Inc. has been growing ever since Allan and Donna founded it in 1966. What started as an opportunity to supplement his teaching income and support their family of four children has blossomed into a prosperous and growing business still rooted in those original family values.

The first KFC franchise they purchased in the mountains of North Carolina has evolved into a multi-branded business with over 100 locations throughout the Southeast. Focused always on the future, in 1993 the company pioneered the Two-in-One concept between KFC and Taco Bell and has been involved in testing various other co-branding opportunities. Today, co-branding is one of the company's biggest strengths and, with its concentration of stores in high growth markets, there are aggressive plans for future expansion.



Another strength of Luihn Companies, Inc. has always been its leadership. The company and its officers have been the recipients of numerous awards for their innovation, sales and contribution to the brands with which they come in contact. Officers of the company continue to be leaders, taking part in franchise advisory councils, helping to shape the future of the various company brands and act as a strong voice for franchisees everywhere.

This strong voice is backed by a wealth of talent. From the beginning staff of one store to over 3000 employees today, each employee continues to make a difference. Luihn Companies enjoys providing talented employees with a forum that allows advancement and in which they can express their ideas and creativity. This combination of talent, ambition, focus and innovation continues to propel Luihn Companies forward to a success-filled future.

Through the growth that success brings and the change that accompanies it, Luihn Companies has remained true to its beginnings. To this day, the business that was built on family has not lost its roots.



OWNER PROFILE

Jody Luihn has been with the family business since 1983. He is President and CEO of Luihn Four, Inc.

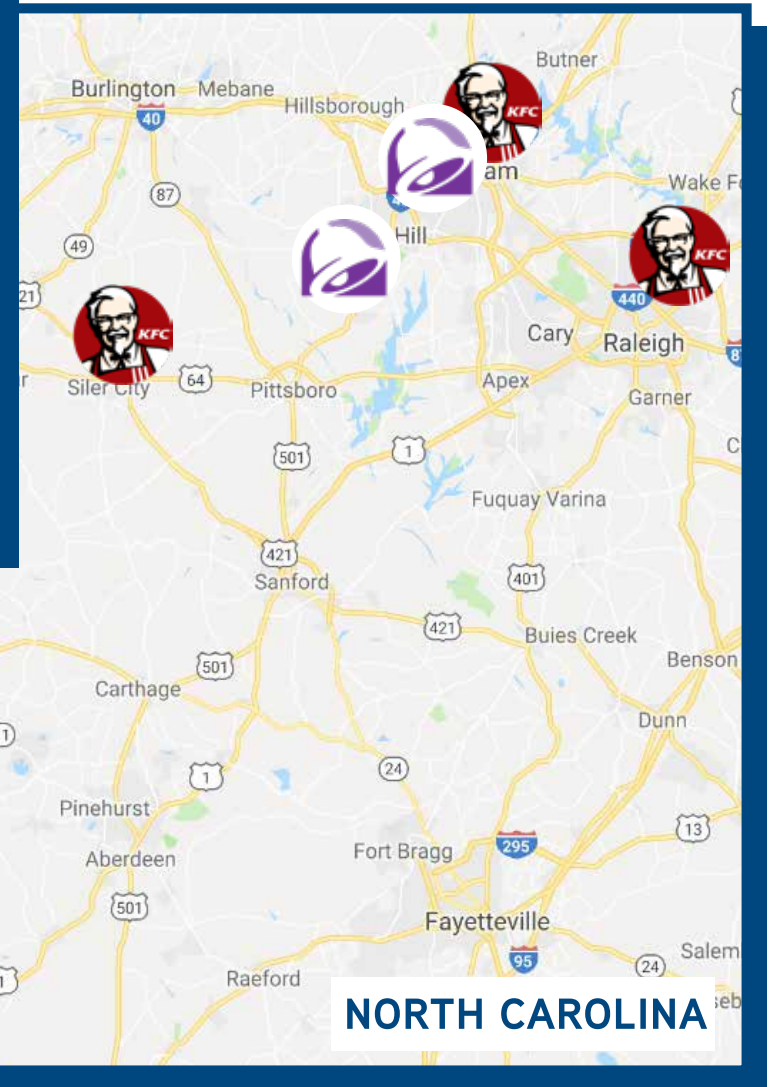
He has served on various Taco Bell and KFC boards, including FRANMAC, the KFC and Taco Bell Beverage Committee, and KFC - NCAC (National Council and Advertising Cooperative).

Jody has a BA in Business Administration from Saint Leo University. Jody has been involved in the family business his whole life, starting out as a restaurant manager. Jody has been the FRANMAC President for Taco Bell for three terms and serves on numerous YUM! Brands committees. Jody is consistently recognized by YUM! Brands for his contributions to the franchise system. Jody is a 2005 recipient of the Glen Bell award and a recipient of "The Think Outside The Bun" award.

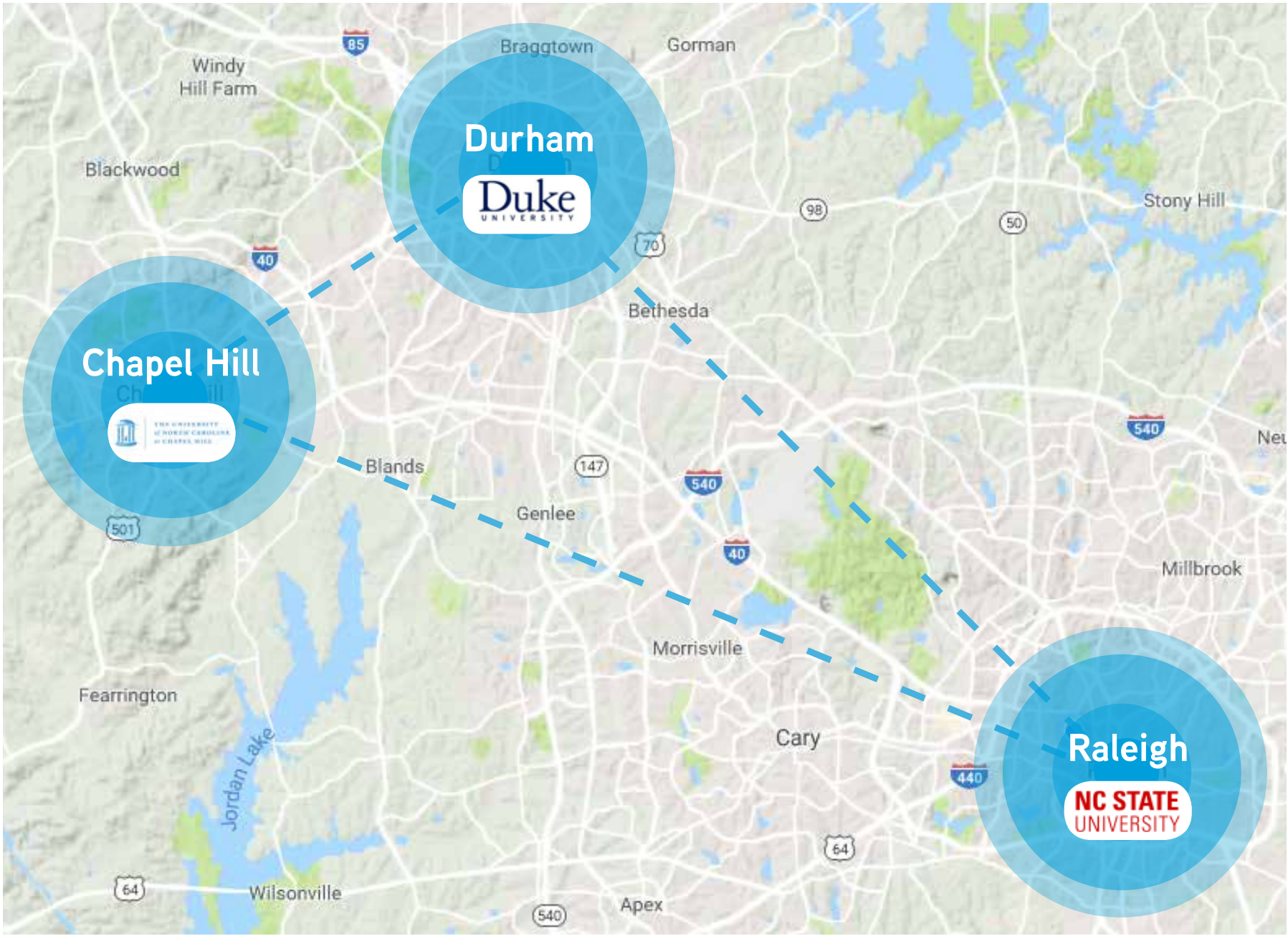


LOCATION OVERVIEW

LOCATION MAP

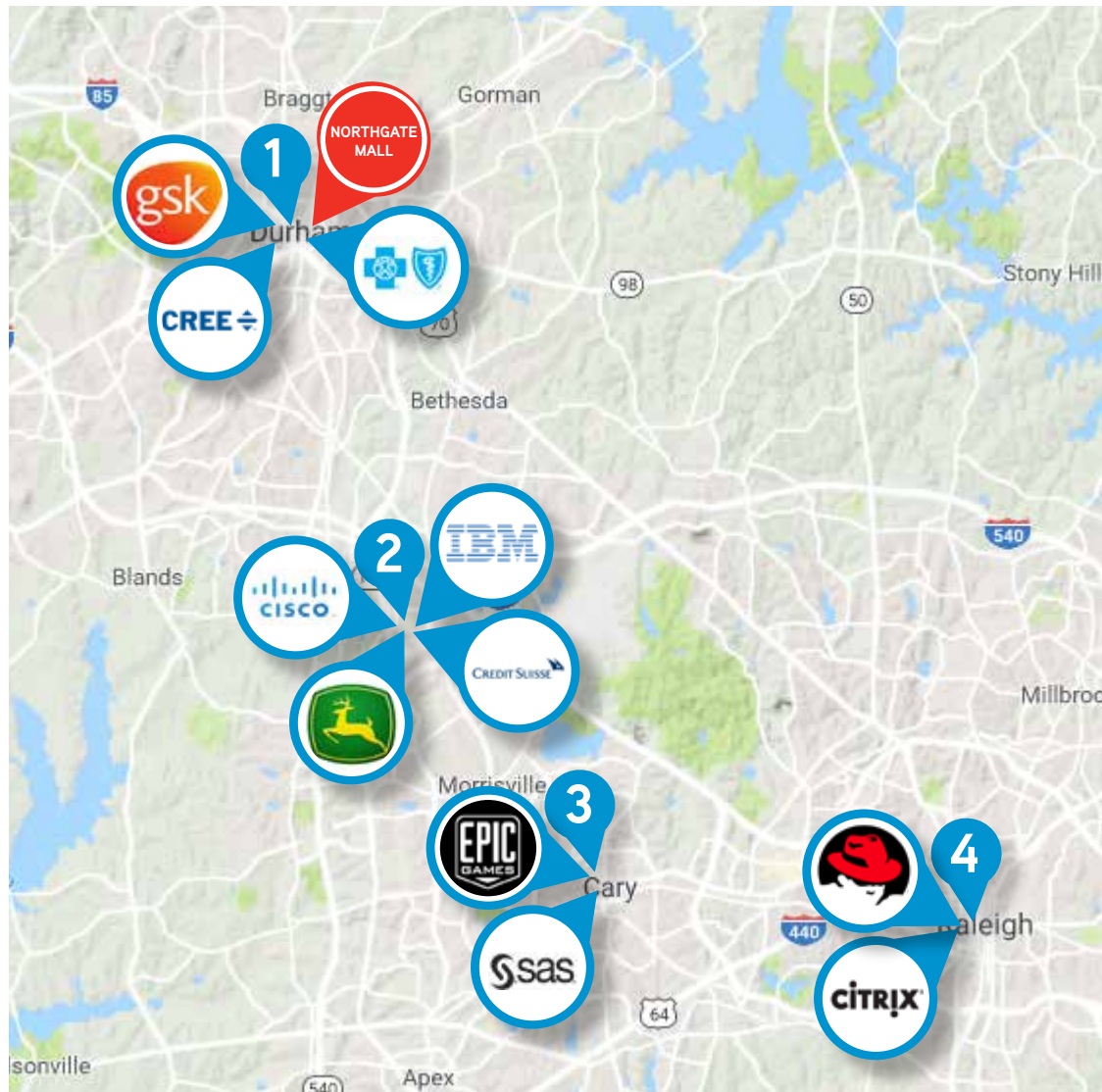


THE TRIANGLE



THE TRIANGLE

major employment hubs



1. Downtown Durham has successfully transformed its business and economic landscape from one based upon tobacco and textile products to a modern, cutting-edge economy. GlaxoSmithKline and Cree are just some of the forward-thinking companies that have headquarters in Durham. Downtown specifically has become a destination location for employers.

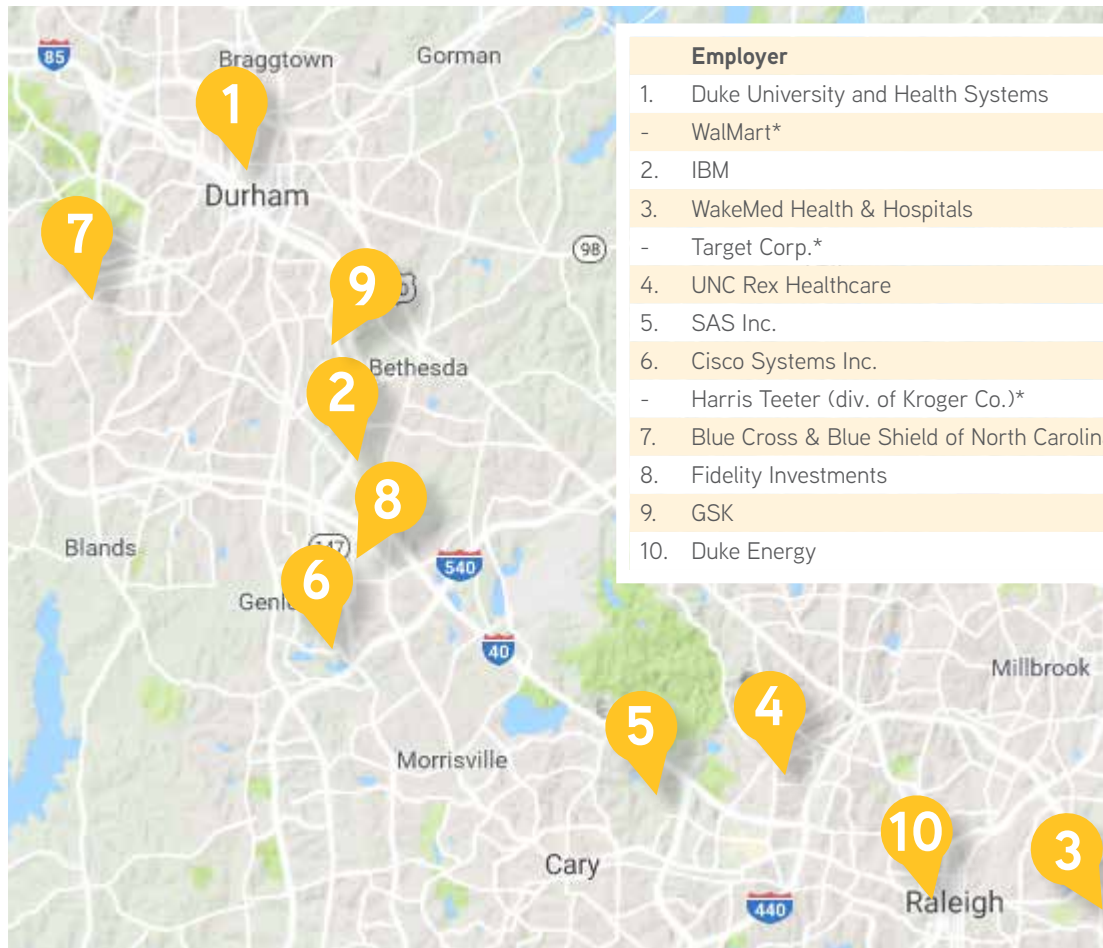
2. Internationally-recognized **Research Triangle Park** is the oldest research park in America and one of the top in the world. It is comprised of 7,000 acres and 200 companies with over 50,000 employees. Home to names such as IBM, Cisco Systems, Syngenta, RTI International, and Credit Suisse, these organizations invest a combined annual payroll of \$2.9 Billion dollars.

3. Consistently ranked one of the best places to live and work, the suburb of **Cary** is a thriving community in the heart of the Triangle and home to national companies such as Deutsche Bank, Kelloggs, Siemens, RIM, and John Deere. Cary has an extremely talented workforce, with 60% of its residents having a bachelor degree or higher.

4. Downtown Raleigh is home to some of the most influential tech companies in the Triangle, including Red Hat and Citrix, as well as a rapidly growing population, amazing cultural institutions, risk-taking entrepreneurs, and award-winning restaurants. There has been over \$3 Billion completed, under construction, and planned projects in the Raleigh's downtown in less than ten years. Additionally, there is exponential growth in coworking space in Downtown Raleigh and Durham alike.

THE TRIANGLE

largest employers in the triangle



Employer	Employees in Triangle	Type of Business
1. Duke University and Health Systems	38,591	University & Health System
- WalMart*	16,135	Retail
2. IBM	10,000	Information Technology
3. WakeMed Health & Hospitals	9,105	Health Care System
- Target Corp.*	8,000	Retail
4. UNC Rex Healthcare	7,400	Health Care System
5. SAS Inc.	5,632	Data Analytics Software
6. Cisco Systems Inc.	5,000	Information Technology
- Harris Teeter (div. of Kroger Co.)*	5,000	Retail / Grocery Store
7. Blue Cross & Blue Shield of North Carolina	4,700	Health Insurance
8. Fidelity Investments	3,700	Financial Services
9. GSK	3,000	Health Care, Pharmaceutical
10. Duke Energy	2,800	Electric Utility

THE TRIANGLE

higher **education** institutions

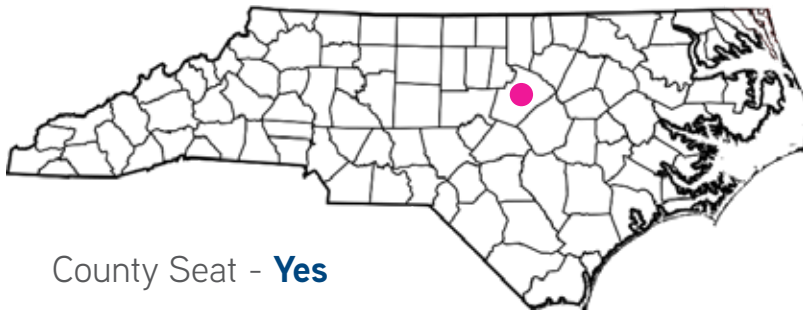


Institution	Undergraduate Students	Graduate Students
1. Duke University	6,532	8,660
2. North Carolina State University	24,111	9,904
3. The University of North Carolina Chapel Hill	19,117	8,417
4. Campbell University	4,676	1,637
5. Meredith College	1,981	-
6. North Carolina Central University	6,355	1,742
7. St. Augustine's University	1,508	-
8. Shaw University	1,505	-
9. William Peace University	1,077	-
10. Southeastern Baptist Theological Seminary / The College at Southeastern	5,067	-
11. Wake Technical Community College	19,160	-
12. Durham Technical Community College	5,605	-



RALEIGH, NC

Raleigh is at the heart of the Triangle, the fastest-growing metropolitan area in the Carolinas and Downtown Raleigh is the urban center for this region. It provides businesses with a rich recruitment pool, relatively low costs and superb amenities. The city's unique character is evident in all of the different ways its residents and visitors Live, Work, Play. In the last four years alone, startups in Raleigh have raised over \$420 million in angel and venture capital investment.



County Seat - **Yes**

Demographics

	3 MILE	5 MILE	7 MILE
POPULATION	81,920	205,826	370,482
HOUSEHOLDS	31,699	81,948	144,885
OWNER UNITS	46.6%	50.7%	50.9%
RENTER UNITS	45.8%	41.9%	41.3%
MEDIAN HOUSEHOLD INCOME	\$54,225	\$60,528	\$62,918
MEDIAN AGE	34	36	35

RALEIGH, NC

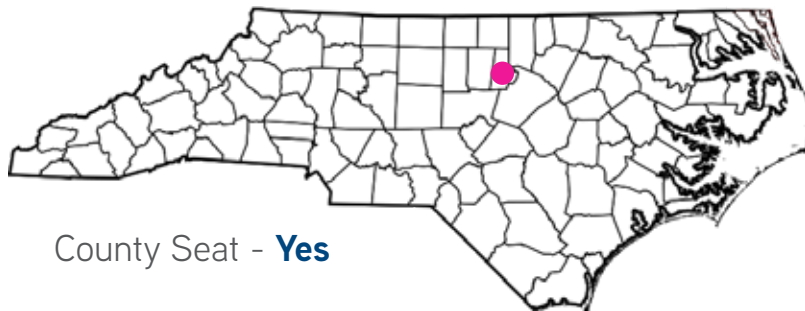
4040 CAPITAL BOULEVARD

NOI (8% OF ANNUAL SALES)	\$76,143
CAP RATE	5.50%
PRICE	\$1,384,423.82
Annual Sales (May 2017 - May 2018)	\$987,500
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$83,757.64
JAN-29	\$92,133.41
JAN-34	\$101,346.75
JAN-39	\$111,481.42
YEAR BUILT	1986
LAND SIZE	.69 AC
BUILDING SIZE	2,568



DURHAM, NC

Durham is home to the Durham Bulls, Duke University and the Durham Performing Arts Center. In addition to world class universities, The Triangle is home to Research Triangle Park, (RTP), one of the leading high technology centers in the world. RTP is home to more than 170 global companies, including IBM, Syngenta, RTI International, Credit Suisse, and Cisco. RTP drives the local economy and employs about 40,000 people with an average salary of \$73,000.



County Seat - **Yes**

Demographics

	3 MILE	5 MILE	7 MILE
POPULATION	92,331	195,198	275,748
HOUSEHOLDS	34,790	77,963	111,543
OWNER UNITS	31.0%	39.6%	45.2%
RENTER UNITS	56.3%	51.4%	46.9%
MEDIAN HOUSEHOLD INCOME	\$37,902	\$46,396	\$52,719
MEDIAN AGE	31	33	34

DURHAM, NC

806 FAYETTEVILLE STREET

NOI (8% OF ANNUAL SALES)	\$94,337
CAP RATE	5.40%
PRICE	\$1,746,997.96
Annual Sales (May 2017 - May 2018)	\$1,187,500
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$103,771.68
JAN-29	\$114,148.85
JAN-34	\$125,563.73
JAN-39	\$138,120.10
YEAR BUILT	1998
LAND SIZE	.5 AC
BUILDING SIZE	2,491



DURHAM, NC

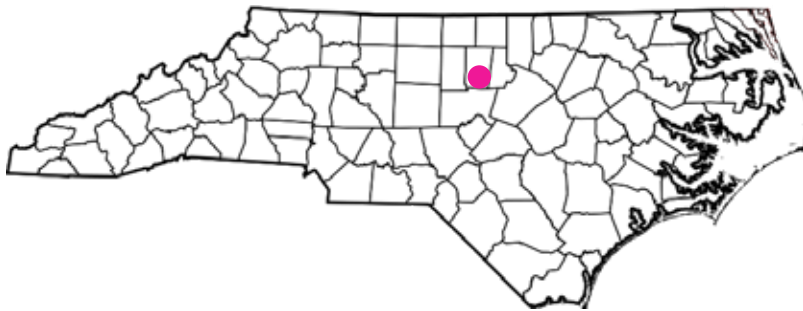
3509 WESTGATE DRIVE

NOI (8% OF ANNUAL SALES)	\$85,453
CAP RATE	5.45%
PRICE	\$1,567,935.96
Annual Sales (May 2017 - May 2018)	\$1,075,000
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$93,997.76
JAN-29	\$103,397.54
JAN-34	\$113,737.29
JAN-39	\$125,111.02
YEAR BUILT	2008
LAND SIZE	1.1 AC
BUILDING SIZE	2,611



CHAPEL HILL, NC

Chapel Hill is located in Orange County and is one of the three cities that make up the points of the thriving Research Triangle in North Carolina. Chapel Hill is best known as the home of the University of North Carolina, the nation's first state university and an institution that is continually recognized for having one of the best undergraduate programs in the U.S.



Demographics

	3 MILE	5 MILE	7 MILE
POPULATION	14,642	41,546	84,659
HOUSEHOLDS	6,661	17,716	33,262
OWNER UNITS	75.9%	62.0%	55.0%
RENTER UNITS	13.6%	29.0%	36.2%
MEDIAN HOUSEHOLD INCOME	\$89,918	\$78,147	\$65,758
MEDIAN AGE	49	41	32

CHAPEL HILL, NC

POLKS VILLAGE - 48 KNOX WAY

NOI (8% OF ANNUAL SALES)	\$68,000
CAP RATE	5.60%
PRICE	\$1,214,285.71
Annual Sales (May 2017 - May 2018)	\$850,000 (New Store)
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$74,800.00
JAN-29	\$82,280.00
JAN-34	\$90,508.00
JAN-39	\$99,558.80
YEAR BUILT	2017
LAND SIZE	1 AC
BUILDING SIZE	2,242

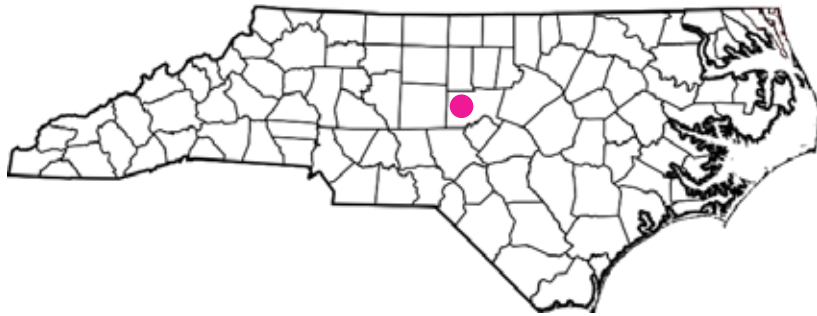


SILER CITY, NC

Siler City is an artistic community. The NC Arts Incubator was the catalyst that has brought a creative economy to the town. Siler City's artists and craftsmen work reflect the community's dedication to the land, history, and hard work. Siler City is a small town with big city amenities. They have excellent schools with unique curriculum. Chatham Hospital and the new medical park offer our citizens access to healthcare second to none.



Demographics



	3 MILE	5 MILE	7 MILE
POPULATION	11,622	14,669	18,800
HOUSEHOLDS	3,814	5,039	6,653
OWNER UNITS	51.8%	54.9%	58.4%
RENTER UNITS	38.6%	34.4%	30.3%
MEDIAN HOUSEHOLD INCOME	\$37,888	\$40,437	\$42,892
MEDIAN AGE	33	34	36

SILER CITY, NC

1702 E 11TH STREET

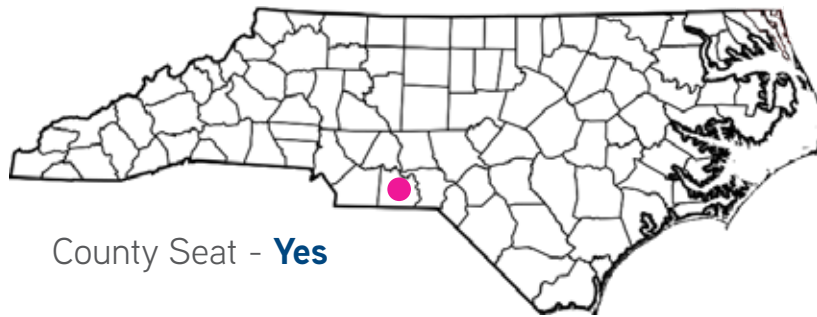
NOI (8% OF ANNUAL SALES)	\$80,000
CAP RATE	5.60%
PRICE	\$1,428,571.43
Annual Sales (May 2017 - May 2018)	\$1,000,000
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$88,000.00
JAN-29	\$96,800.00
JAN-34	\$106,480.00
JAN-39	\$117,128.00
YEAR BUILT	1998
LAND SIZE	.72 AC
BUILDING SIZE	2,869



WADESBORO, NC

Originally called "Newtown", the town was renamed in 1783 in honor of Colonel Thomas Wade after his service with the Minutemen in the Revolutionary War.

In 1900, scientists determined that Wadesboro would be the best location in North America for viewing an expected total solar eclipse. The Smithsonian Astrophysical Observatory, then based in Washington, D.C., loaded several railroad cars with scientific equipment and headed to the town.



Demographics

	3 MILE	5 MILE	7 MILE
POPULATION	5,979	11,323	16,219
HOUSEHOLDS	2,405	3,566	5,451
OWNER UNITS	43.4%	44.9%	49.0%
RENTER UNITS	39.1%	38.0%	35.4%
MEDIAN HOUSEHOLD INCOME	\$32,526	\$32,569	\$33,383
MEDIAN AGE	41	38	39

WADESBORO, NC

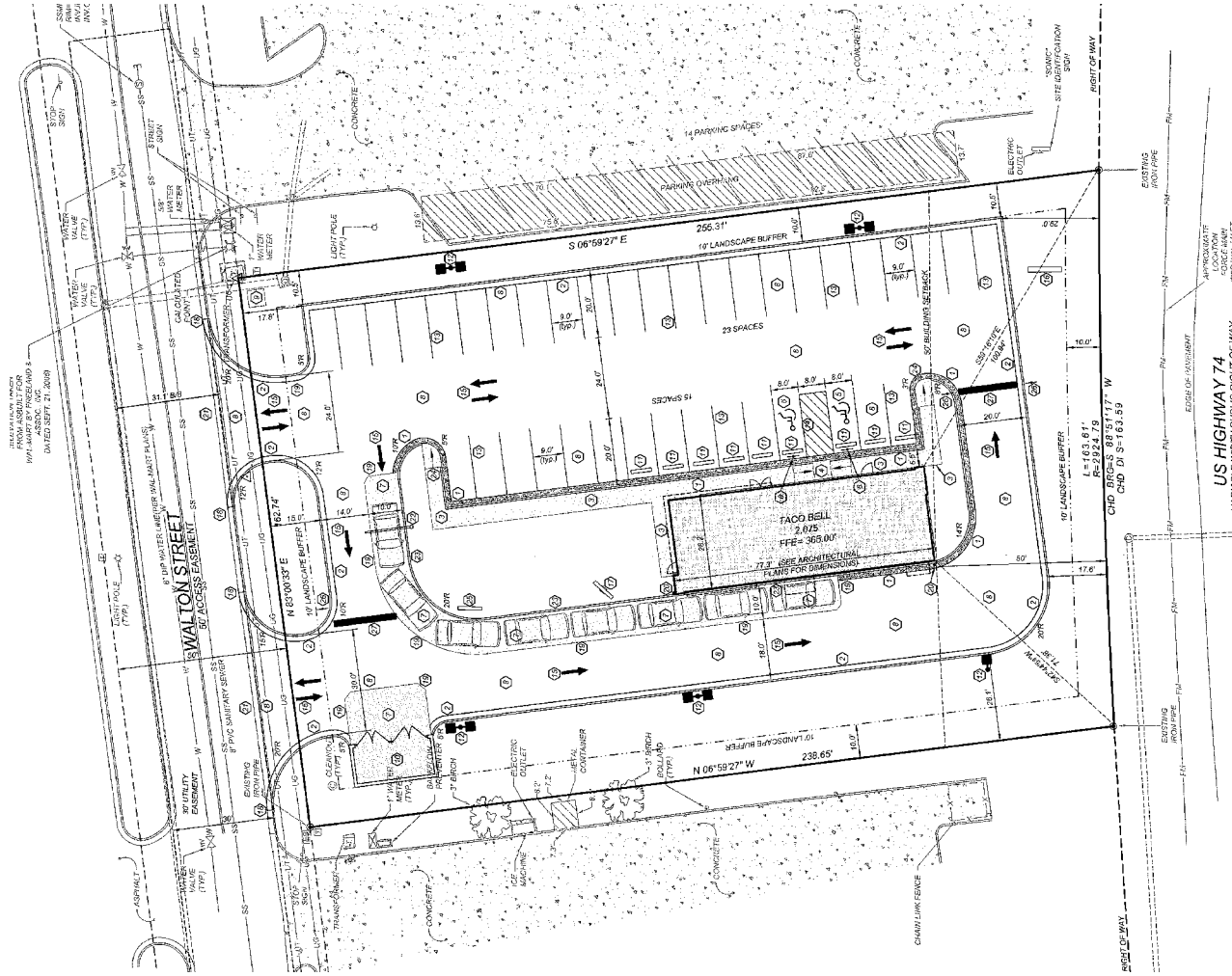
201 WALTON DRIVE

NOI (8% OF ANNUAL SALES)	\$81,798
CAP RATE	5.60%
PRICE	\$1,460,680.71
Annual Sales (May 2017 - May 2018)	\$1,025,000
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$89,977.93
JAN-29	\$98,975.73
JAN-34	\$108,873.30
JAN-39	\$119,760.63
YEAR BUILT	2014
LAND SIZE	.92 AC
BUILDING SIZE	2,098



SURVEY

201 WALTON DRIVE



DILLON, SC

Dillon offers 9 parks and playgrounds, 20 ball fields and 20 tennis courts located throughout the county. If golf is your game, Twin Lakes Country Club in Dillon features an 18 hole golf course, swimming pool and clubhouse. Fishing is at its best in the Little Pee Dee River. The Little Pee Dee State Park offers fishing, camping and picnicking. Dillon is also home to South of the Border, a resort and major tourist attraction located on I-95 at the NC state line.



Demographics



County Seat - **Yes**

	3 MILE	5 MILE	7 MILE
POPULATION	11,384	16,936	19,287
HOUSEHOLDS	4,191	6,190	7,008
OWNER UNITS	51.5%	53.9%	54.8%
RENTER UNITS	33.1%	30.9%	29.8%
MEDIAN HOUSEHOLD INCOME	\$27,648	\$28,822	\$29,432
MEDIAN AGE	36	36	36

DILLON, SC

711 RADFORD BOULEVARD

NOI (8% OF ANNUAL SALES)	\$91,323
CAP RATE	5.40%
PRICE	\$1,691,166.67
Annual Sales (May 2017 - May 2018)	\$1,150,000
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$100,455.00
JAN-29	\$110,500.83
JAN-34	\$121,550.91
JAN-39	\$133,706.00
YEAR BUILT	2015
LAND SIZE	1.4 AC
BUILDING SIZE	2,677



DARLINGTON, SC

Darlington is home to the famous Darlington Raceway, which hosts the annual NASCAR Southern 500 race. It is also the site of the National Motorsports Press Association (NMPA) Hall of Fame. Darlington is also a center for tobacco farming.

Darlington is located 10 miles northwest of Florence and 76 miles northeast of the state capital, Columbia.



Demographics



County Seat - **Yes**

	3 MILE	5 MILE	7 MILE
POPULATION	13,193	21,574	38,073
HOUSEHOLDS	5,229	8,209	14,500
OWNER UNITS	57.1%	62.1%	66.2%
RENTER UNITS	27.8%	24.6%	21.8%
MEDIAN HOUSEHOLD INCOME	\$38,671	\$41,170	\$46,868
MEDIAN AGE	42	41	41

DARLINGTON, SC

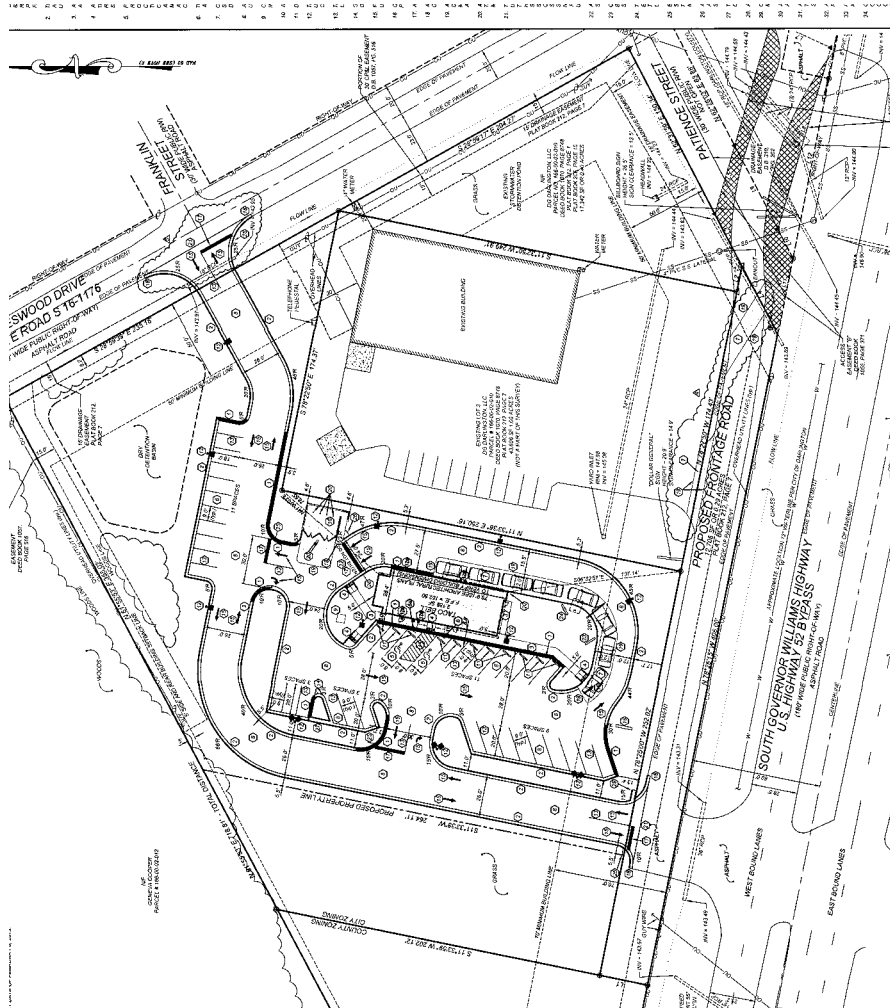
933 S GOVERNOR WILLIAMS HIGHWAY

NOI (8% OF ANNUAL SALES)	\$69,397
CAP RATE	5.80%
PRICE	\$1,196,511.55
Annual Sales (May 2017 - May 2018)	\$875,000 (New Store)
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$76,337.44
JAN-29	\$83,971.18
JAN-34	\$92,368.30
JAN-39	\$101,605.13
YEAR BUILT	2015
LAND SIZE	2.47 AC
BUILDING SIZE	2,098



SURVEY

933 S GOVERNOR WILLIAMS HIGHWAY



CHERAW, SC

A game of golf at Cheraw State Park. Strolling down the tree-lined sidewalks on Third Street. Cheering on your favorite ball player at Arrowhead Park. Life in Cheraw is quiet, comfortable, and beautiful. Good people making the best of their resources. Nothing elaborate; just simply celebrating life. Cheraw is rich with gardens, parks and the architectural heritage of three centuries. Shop, golf, or enjoy the outdoor adventures the area has to offer. A strong economic base blends this beautiful legacy with the best of the present, making Cheraw a wonderful place to live.



Demographics



	3 MILE	5 MILE	7 MILE
POPULATION	9,726	12,318	16,201
HOUSEHOLDS	3,807	4,820	6,414
OWNER UNITS	50.7%	53.4%	56.6%
RENTER UNITS	32.5%	30.5%	27.9%
MEDIAN HOUSEHOLD INCOME	\$34,685	\$35,810	\$35,650
MEDIAN AGE	42	43	43

CHERAW, SC

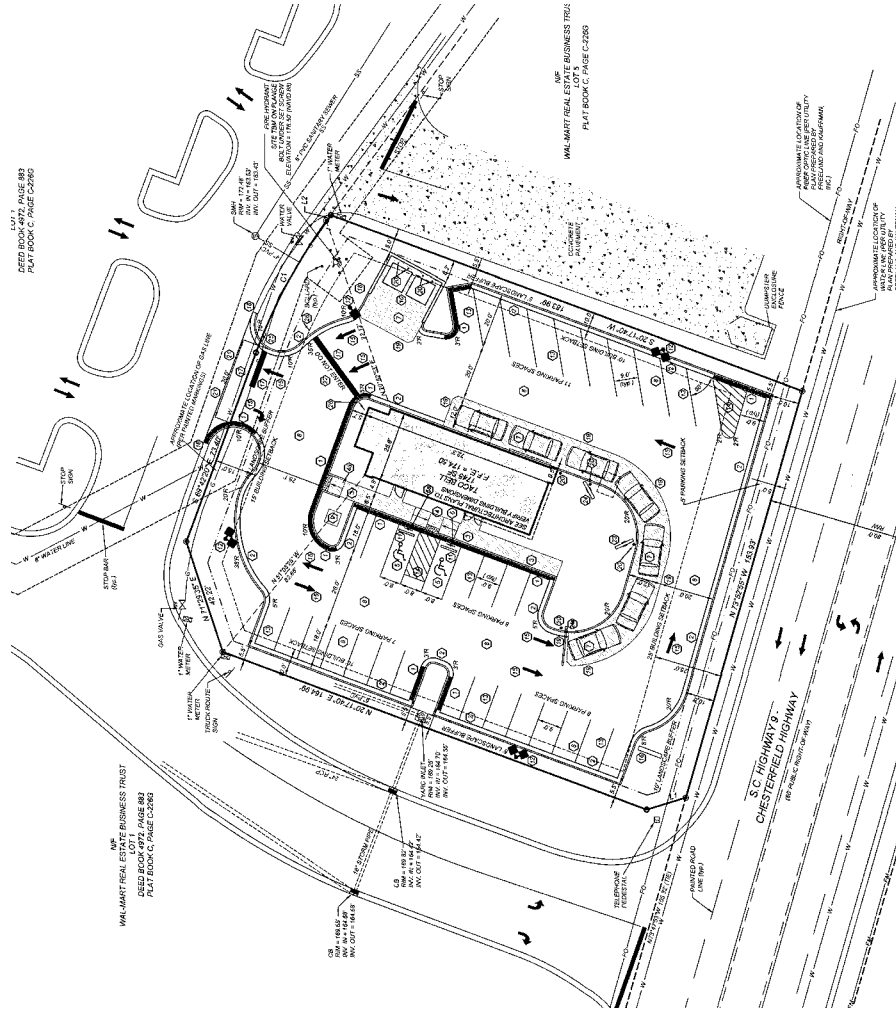
1044 CHESTERFIELD HIGHWAY

NOI (8% OF ANNUAL SALES)	\$68,464
CAP RATE	5.85%
PRICE	\$1,170,331.62
Annual Sales (May 2017 - May 2018)	\$862,500
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$75,310.84
JAN-29	\$82,841.92
JAN-34	\$91,126.12
JAN-39	\$100,238.73
YEAR BUILT	2015
LAND SIZE	.72 AC
BUILDING SIZE	1,770



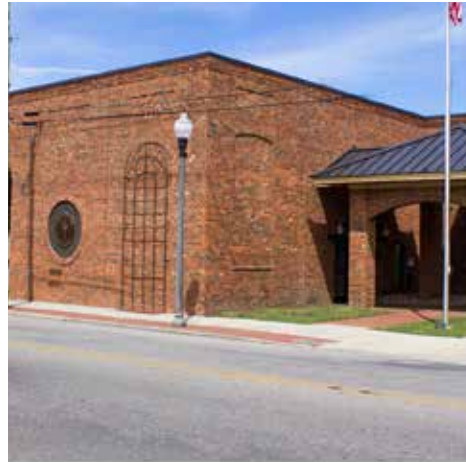
SURVEY

1044 CHESTERFIELD HIGHWAY



MULLINS, SC

In 1894, the growth and sale of tobacco sparked the further development of the city of Mullins. At one time, the town was the largest tobacco producing/marketing industry in the United States. Mullins became the largest distributor of tobacco in the country, known as "South Carolina's Largest, The world's best tobacco market." In the late 1920s the tobacco festival was started and is still celebrated today. The tobacco festival is known as the 'Golden Leaf Festival.'



Demographics



	3 MILE	5 MILE	7 MILE
POPULATION	4,884	14,410	22,808
HOUSEHOLDS	1,947	5,771	9,086
OWNER UNITS	58.3%	58.8%	59.8%
RENTER UNITS	31.5%	29.4%	27.6%
MEDIAN HOUSEHOLD INCOME	\$30,756	\$32,039	\$31,585
MEDIAN AGE	37	39	40

MULLINS, SC

2677 E US HIGHWAY 76

NOI (8% OF ANNUAL SALES)	\$69,000
CAP RATE	5.85%
PRICE	\$1,179,490.26
Annual Sales (May 2017 - May 2018)	\$862,500 (New Store)
LEASE TYPE	NNN
LEASE TERMS	20 YEARS
TENANT RESPONSIBILITIES	RE-TAXES, INSURANCE, CAM & BUILDING MAINTENANCE
LANDLORD RESPONSIBILITIES	NONE
RENTAL INCREASES	10% - EVERY 5 YEARS
RENEWAL OPTIONS	2 - 5 YEAR OPTIONS
SALES REPORTING	ANNUAL
TERM COMMENCEMENT	DAY OF CLOSING
LEASE EXPIRATION (BASED ON JAN 2019 CLOSE)	2039
JAN-24	\$75,900.20
JAN-29	\$83,490.22
JAN-34	\$91,839.24
JAN-39	\$101,023.16
YEAR BUILT	2016
LAND SIZE	1.4 AC
BUILDING SIZE	2,160



COMPARABLE SALES

ADDRESS	MARKET	CAP RATE	SALES PRICE	SQUARE FOOTAGE	ACREAGE
4466 TOWN CENTER PKWY	JACKSONVILLE, FL	5.2%	\$2,307,000	2,200	.62
6065 S GOLDENROD ROAD	ORLANDO, FL	5.2%	\$1,500,000	2,985	.92
2401 MAIERS RD	MOSES LAKE, WA	5.3%	\$2,133,000	2,404	
628 SOUTHPARK BLVD	COLONIAL HEIGHTS, VA	5.5%	\$2,654,545	2,215	0.91
1635 COUNTY RD 220	FLEMING ISLAND, FL	5.5%	2,898,000	2,188	
4431 S COLLINS ST	ARLINGTON, TX	5.5%	2,202,000	2,736	
5680 HAMMONDS MILL RD	MARTINSBURG, WV	5.5%	2,036,364	2,300	1.77

TEAM OVERVIEW



David Divine | Director of Commercial Investment Sales

With over 20 years of office, industrial and retail investment sales experience, David Divine has a proven track record of maximizing values and returns for his clients. His clients include individual property owners, institutional owners, developers, banks, REIT's, and special services. Delivering the Colliers' promise of global teamwork and local expertise, David's mission is to help clients achieve the highest and best return on their real estate investment in order to accelerate their success.



Joe Cinosky | Vice President of Investment Sales

Joe Cinosky is a Commercial Investment Sales Broker who works with clients to share great ideas and creative solutions that help our customers accelerate their success. Colliers International is a top-tier global real estate services and investment management company. What sets us apart is not what we do, but how we do it. After graduating from the University of Maryland, Joe owned, operated, and managed lacrosse companies in Minnesota and North Carolina and spent ten years playing professional lacrosse before becoming an active investor and Broker.



Steffen Gonzalez | Senior Marketing Coordinator

Steffen Gonzalez is the Senior Marketing Coordinator in the Raleigh-Durham office. He specializes in creating and executing new marketing strategies, along with providing research and administrative support to the Colliers team. He works closely with the brokerage teams and clients to ensure consistency and quality of the Colliers brand.

Before joining the team, Steffen was a Marketing & Creative Coordinator at TerraCRG in New York City. He managed the production of all marketing materials for TerraCRG's eight internal teams with a focus on design and creative development.

TEAM OVERVIEW

DISCLAIMER

This Offering 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 Colliers International RDU. 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 Offering Memorandum in any manner.

Neither the Owner or Colliers International RDU, 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 Offering 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 Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering 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 obligation therein have been

CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property. By receipt of this Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Colliers International RDU. You also agree that you will not use this Offering Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Colliers International RDU. If after reviewing

this Offering Memorandum, you have no further interest in purchasing the Property, kindly return this Offering Memorandum to Colliers International RDU.

DISCLAIMER

The information contained in this document has been obtained from sources believed reliable. While Colliers International RDU does not doubt its accuracy, Colliers International RDU has not verified it and makes no guarantee, warranty or representation about it. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful, independent investigation of the property to determine to your satisfaction the suitability of the property for your needs. Photos herein are the property of their respective owners and use of these images without the express written consent of the owner is prohibited. Colliers International RDU and the Colliers International logo are service marks of Colliers International and/or its affiliated or related companies in the United States and other countries. All other marks displayed on this document are the property of their respective owners.

AFFILIATED BUSINESS DISCLOSURE

Colliers International RDU operates within a global family of Colliers 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. In some cases, the names of these Affiliates show no reference to the Colliers Affiliation. At all times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Offering Memorandum may be received by our Affiliates, including AACRE Properties, LLC; AACRE, LLC. Those, or other, Affiliates may express an interest in the property described in this Offering 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 Colliers International RDU 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, Colliers International RDU will act in the best interest of the client(s) it represents in the transaction described in this Offering 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 Offering Memorandum.



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