



CHARLOTTE, NORTH CAROLINA

MONROE BUSINESS PARK

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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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MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA

TABLE OF CONTENTS

INVESTMENT SUMMARY	1
PROPERTY SUMMARY	11
TENANT SUMMARIES	23
FINANCIAL ANALYSIS	29
CHARLOTTE ECONOMY	39
MARKET SUMMARY	55



MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



INVESTMENT SUMMARY



THE OFFERING

CBRE, on behalf of the ownership, is pleased to exclusively offer the opportunity to purchase Monroe Business Park, located in Charlotte, North Carolina (the "Property" or the "Park").

Monroe Business Park is a fully occupied, five-building, office/warehouse/retail project totaling 54,200 square feet. Located in the dynamic Oakhurst neighborhood, Monroe Business Park offers investors the opportunity to acquire a quality, mixed-use development, with substantial upside along one of the most rapidly changing corridors in Charlotte.

The Property is being offered on an "all-cash" basis under the following terms and conditions.

Terms:	All Cash
Asking Price:	Unpriced
In-Place Net Operating Income (NOI):	\$502,518
Projected Five-Year Average NOI:	\$620,417
Projected Five-Year Average Operating Cash Flow:	\$526,133



OFFERING HIGHLIGHTS

-  At 100% occupancy, the Park provides the opportunity for excellent leveraged returns
-  Dramatically below-market in-place rental rates
-  Located within minutes of Charlotte's most desirable neighborhoods, including Cotswold, Myers Park, Elizabeth, Eastover and Plaza Midwood
-  Dynamic neighborhood in the midst of transformative development within a half-mile of the future LYNX light-rail Silver Line Extension
-  Compelling demographic trends consisting of a young, highly educated population
-  Home values in the surrounding neighborhoods have increased by 54% in the last five years
-  Retail submarket rental rates have increased 10.9% annually for the last three years
-  Industrial submarket rates have increased or remained steady for 25 consecutive quarters
-  Broad tenant mix appealing to prominent local retailers
-  Diverse and functional product with high-quality tenant buildouts
-  Highly visible along Monroe Road with an average 23,500 vehicles passing the Property daily



UNMATCHED LOCATION



85

N

TRANSFORMATIVE DEVELOPMENT

MONROE BUSINESS PARK



Monroe Business Park

- | | |
|----|--|
| 2 | Oakhurst Square |
| 3 | Ryan Homes Townhome Development |
| 4 | Meridian Place |
| 5 | Selwyn Property Group Development |
| 6 | Faison Apartment Project |
| 7 | 7th Street Progress Partners Redevelopment |
| 8 | One305 Central |
| 9 | Drakeford Townhomes |
| 10 | The Gibson |
| 11 | Publix |
| 12 | Midwood Station |



Preferred Rail Alignment



Possible Uptown Alignment

Charlotte's Oakhurst neighborhood is currently in the midst of revitalization. Tucked between the city's most distinguished residential areas and the trendy, up-and-coming Plaza Midwood neighborhood, Oakhurst is uniquely positioned for transformative growth in the years to come. In the area immediately surrounding the neighborhood, there is over 250,000 square feet of mixed-use development planned, with substantial residential development underway. Developers have already started to plan for the growth created by the future LYNX light-rail Silver Line Extension.

OAKHURST SQUARE

70,000 square feet of mixed-use retail

Grocery anchor

19 acres

LYNX LIGHT-RAIL SILVER LINE EXTENSION

The Silver Line will incorporate

13 to 15 miles of rail

13 Stations, including two proposed stations within 1.25 miles of Monroe Business Park

Seven to 10 miles of proposed rail trail

Connectivity from **Uptown Charlotte** through downtown Matthews

RYAN HOMES TOWNHOME DEVELOPMENT

118 luxury two- and three-bedroom townhomes

11 acres

SELWYN PROPERTY GROUP MIXED-USE DEVELOPMENT

80,000 square feet of mixed-use development to include retail, restaurants and office space

Transit-oriented development with plans to accommodate the future Silver Line

Potential grocery anchor

MERIDIAN PLACE

Includes the **M Station apartments**

Transit-oriented development

Potential for **100,000 square feet** of retail, restaurant and office space

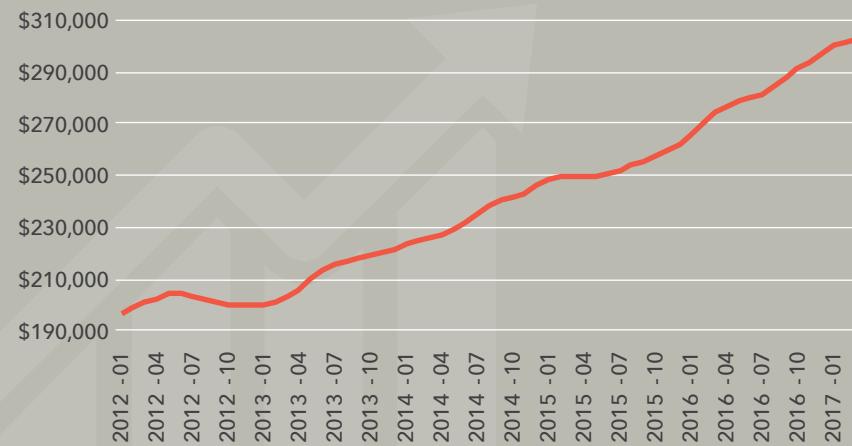
DEMOGRAPHIC TRENDS

In addition to significant redevelopment within the neighborhood, Oakhurst is undergoing a demographic shift as well. The median age of 35.3 years is well below the median age of the Charlotte MSA and North Carolina (37.1 and 38.3, respectively).

Taking into consideration the median age, perhaps an even more meaningful statistic is education level. Within Monroe Business Park's target area, 69.6% of the population has attained post-secondary education. Compared to the population of Charlotte MSA and the State of North Carolina (63.6% and 60.5% post-secondary education attainment, respectively), the young, upwardly mobile local population is primed to make a significant investment into the community.

Some of the most substantial changes in the area have been in the residential areas surrounding Monroe Business Park. Since Zillow began tracking the market in 1996, values of the homes in adjacent neighborhoods, Oakhurst and Cotswold, have increased by over 200% (an annual average of over 9.5%). Home values are up nearly 54% since 2012.

COTSWOLD/OAKHURST HOME VALUES 2012-CURRENT



PREFERRED LOCATION FOR CHARLOTTE'S TRENDSETTING RETAILERS

Monroe Business Park is home to some of Charlotte's most unique retailers. Today's retail landscape places a high value on local services, with businesses that entrench themselves heavily into the communities they serve.

The Common Market is a Charlotte establishment that recently opened its newest location at Monroe Business Park. A favorite of the Charlotte Millennial community, the retailer specializes in craft beer, coffee, sandwiches and provisions. A third location is scheduled to open this summer in the trendy South End community.

Iron Tribe Cotswold represents the second Charlotte location of a popular boutique gym. The fitness industry has seen a significant shift in recent years, with many Americans preferring small specialized facilities compared to large-scale fitness centers. Founded in Birmingham, Alabama, Iron Tribe has 43 locations across the Southeast. The gym specializes in high-intensity workouts in a small class environment.



OPPORTUNITY FOR SUBSTANTIAL YIELD ENHANCEMENT

In-place rental rates at Monroe Business Park are approximately \$9.58 per square foot. As follows is a summary of the most recently executed leases at the Property.

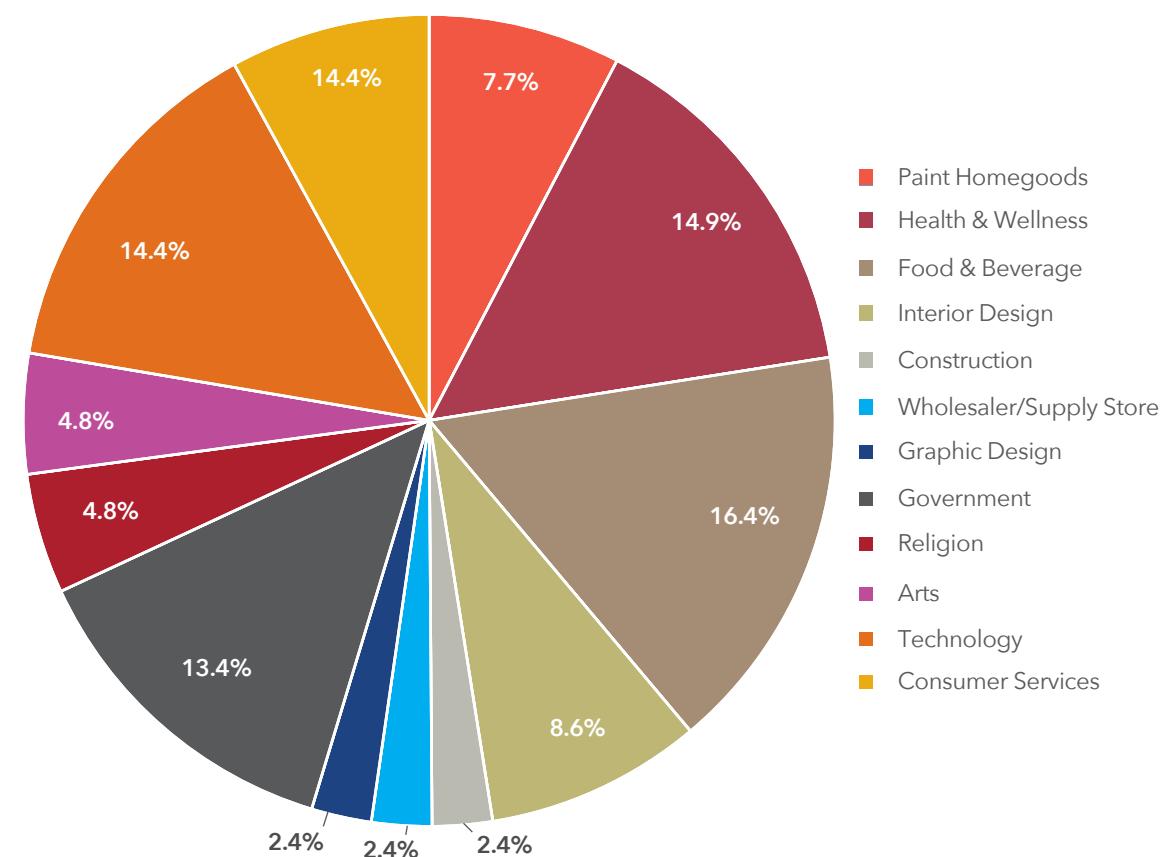
Tenant	Lease Execution	Rental Rate PSF
Clarity Sight & Sound, LLC	July 2017	\$14.74
Expression Fiber Arts, Inc.	April 2017	\$14.10
Sweet Affairs	April 2017	\$12.78
DPS Construction	March 2017	\$14.10
Bellies & Babies	November 2016	\$14.16

Nearly 33% of the Property expires prior to December 2019, and 100% of the Property expires before 2021, providing investors with a very accessible opportunity to substantially enhance yield. With a projected year-one NOI of \$464,000, the opportunity exists to increase the NOI by nearly 62% by simply renewing tenants at today's market rates.

FUNCTIONAL PRODUCT ATTRACTING A DIVERSE TENANT BASE

Monroe Business Park is attractive to a large base of tenants. With an average suite size of 2,500 square feet and a variety of uses in place, the Park is proven to be versatile and accommodating to a number of tenants and industries. A beloved Charlotte establishment with a Millennial draw, The Common Market operates an eclectic restaurant and "modern general store", luring visitors to the Park. Long-term tenant Designer's Vision operates a successful design studio, while Charlotte Transportation Authority uses its space primarily for storage.

TENANCY BY INDUSTRY



ROBUST MARKET FUNDAMENTALS

Monroe Business Park is located along the border of the Charlotte East and Inner Southeast Retail submarkets and in the Central Charlotte Industrial submarket. In the retail submarket, rental rates have rapidly climbed to their current, 19-year high of \$19.99 per square foot triple net. Rates have averaged 10.9% annual growth over the past three years. In the industrial submarket, the vacancy rate is 6.1%, which is the lowest rate on record. Rental rates have increased 5.8% over the past three years, along with having increased or remained steady for 25 consecutive quarters.

THE CHARLOTTE REGION'S STRONG ECONOMY

- Monroe Business Park is located in the Charlotte-Concord-Gastonia, NC-SC, Metropolitan Statistical Area (MSA). Sixty percent of the U.S. market is accessible within a 24-hour drive of the Charlotte MSA, which is populated by well over 2.4 million people. Since 2000, the region's population has grown by 42.3%, which is almost 2.5 times the national growth rate, according to Esri.
- Since 2013, the Charlotte MSA has added an annual average of over 40,100 new and expanded jobs, per the U.S. Bureau of Labor Statistics. The labor force totals over 1.2 million workers.
- As of March 2017, the MSA's unemployment rate was a record-low 4.4%. This rate is an 850-basis-point decrease from the peak rate during the Great Recession, and is just one example of how the region has recovered more robustly from the Recession than the nation, state and most other metro regions.
- If the Carolinas were a country, the region would be world's 17th-largest economy.
- Seven Fortune 500 companies are headquartered in the Charlotte region.
- Charlotte is the third-leading financial center in the United States, following New York City and San Francisco. The nation's second-largest bank holding company, Bank of America, is headquartered in Charlotte.



CHARLOTTE ACCOLADES



#11 Cities With the Largest Numeric Increase in Population between 2015 and 2016 - U.S. Census Bureau



#5 U.S. Cities With The Fastest-Growing Economics - Forbes, December 2016



#9 STEM Job Growth Cities - RCLCO Real Estate Advisors, June 2016



#14 Best Places to Live (of 100 metro areas) - U.S. News & World Report, February 2017



#19 Fastest-Growing Job Markets (of 106 metro areas) - American City Business Journals, November 2016



#14 Top Performing Industrial Markets (of 17) - National Real Estate Investor, May 2016



#13 America's Fastest-Growing Cities (of 100 most populous MSAs) - Forbes, March 2016



#10 Top Moving Destinations - Penske Truck Rental, February 2017



#1 Top Tech Momentum Markets - CBRE Group, July 2016



#14 Top 50 U.S. Moving Destination Cities - U-Haul, 2016

MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



PROPERTY SUMMARY



PROPERTY SUMMARY

GENERAL

Address	4410, 4412, 4414, 4416 & 4418/4420 Monroe Rd, Charlotte, NC 28205
Rentable Square Feet	54,200
Site Size in Acres	3.835
Number of Buildings	5
Occupancy	100%
Year Constructed/Renovated	1984-1986
Zoning	I-1 = Light Industrial & B-2 = General Business
Tax ID Number (Mecklenburg County, NC)	161-071-19

PARKING

Parking Area	Asphalt pavement at grade
Parking Spaces	158 (whole property); includes eight ADA-designated spaces, one of which is van designated
Parking Ratio per 1,000 Rentable Square Feet	2.92 (whole property)

CONSTRUCTION

Foundation	Concrete slab-on-grade with perimeter and interior footings under load-bearing structures
Frame	Steel frame with concrete masonry unit load-bearing walls
Façade	Brick masonry with exterior insulation and finish systems accents
Roof Type	Flat, built-up roofing with asphalt flood coat embedded aggregate
Windows	Double-pane fixed units with aluminum framing; windows at the building entrances are part of a storefront window system consisting of full-height, low-e or solar-tinted glazing in aluminum frames that incorporates the entry doors.
Dock Loading	Approximately 20 dock doors are located at the rear elevations of the buildings. The dock doors consist of overhead, steel-panel, roll-up doors that are manually operated. The dock doors are furnished with varying levels of dock equipment including bumpers, seals and levelers. In addition, on units 4410-B and 4420-A, there are three manually operated, aluminum-framed roll-up doors with glass inlays.




ELECTRICAL
Electrical System

Supplied directly to each unit at a minimum of 150-amp, 120/240-volt, 3-phase main distribution panels

HVAC
Type

Packaged units and split-system units

FIRE & LIFE SAFETY
Fire suppression

Fire extinguishers

UTILITIES
Electricity

Duke Energy

Natural Gas

Piedmont Natural Gas

Water

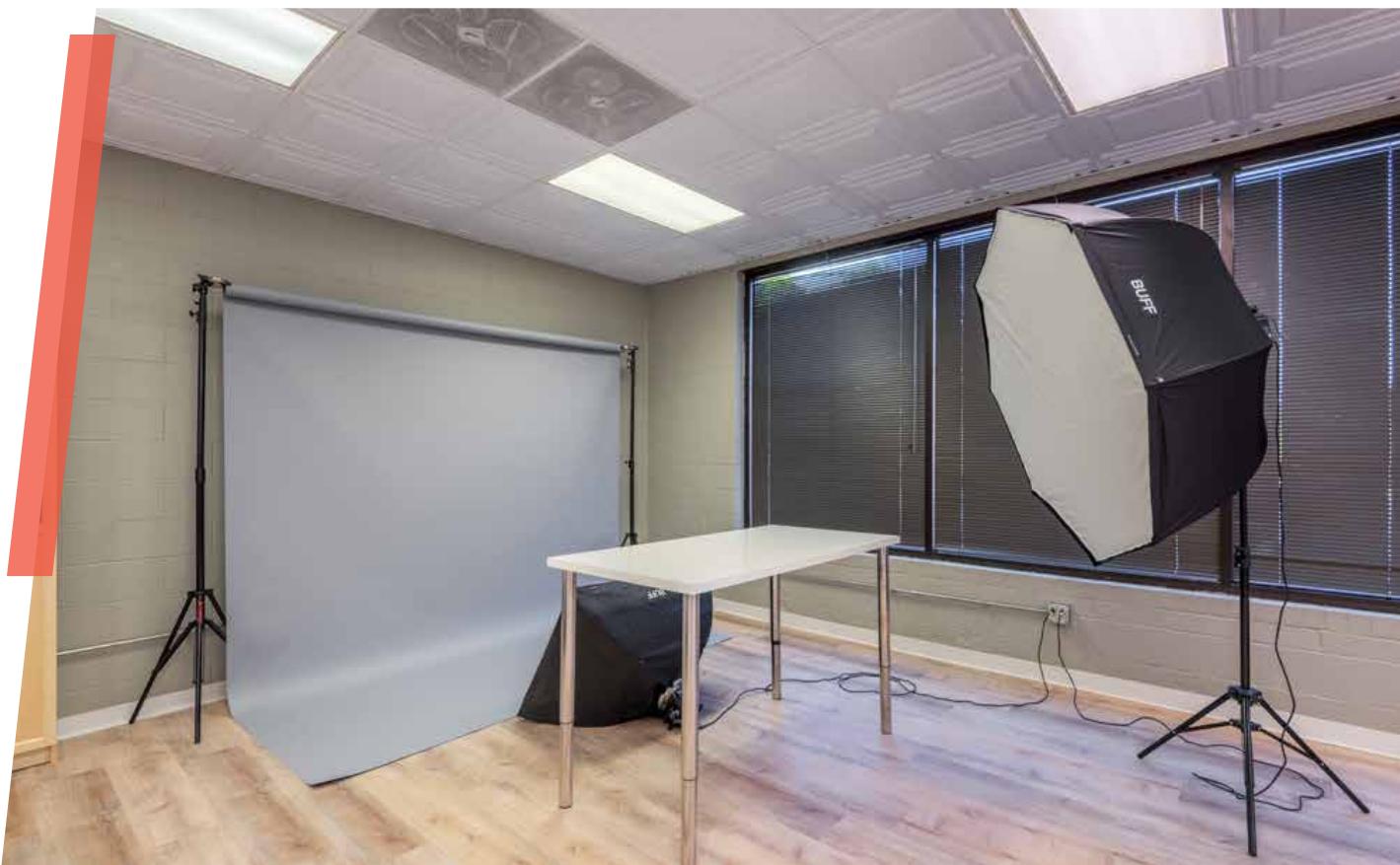
City of Charlotte

Sewer

City of Charlotte

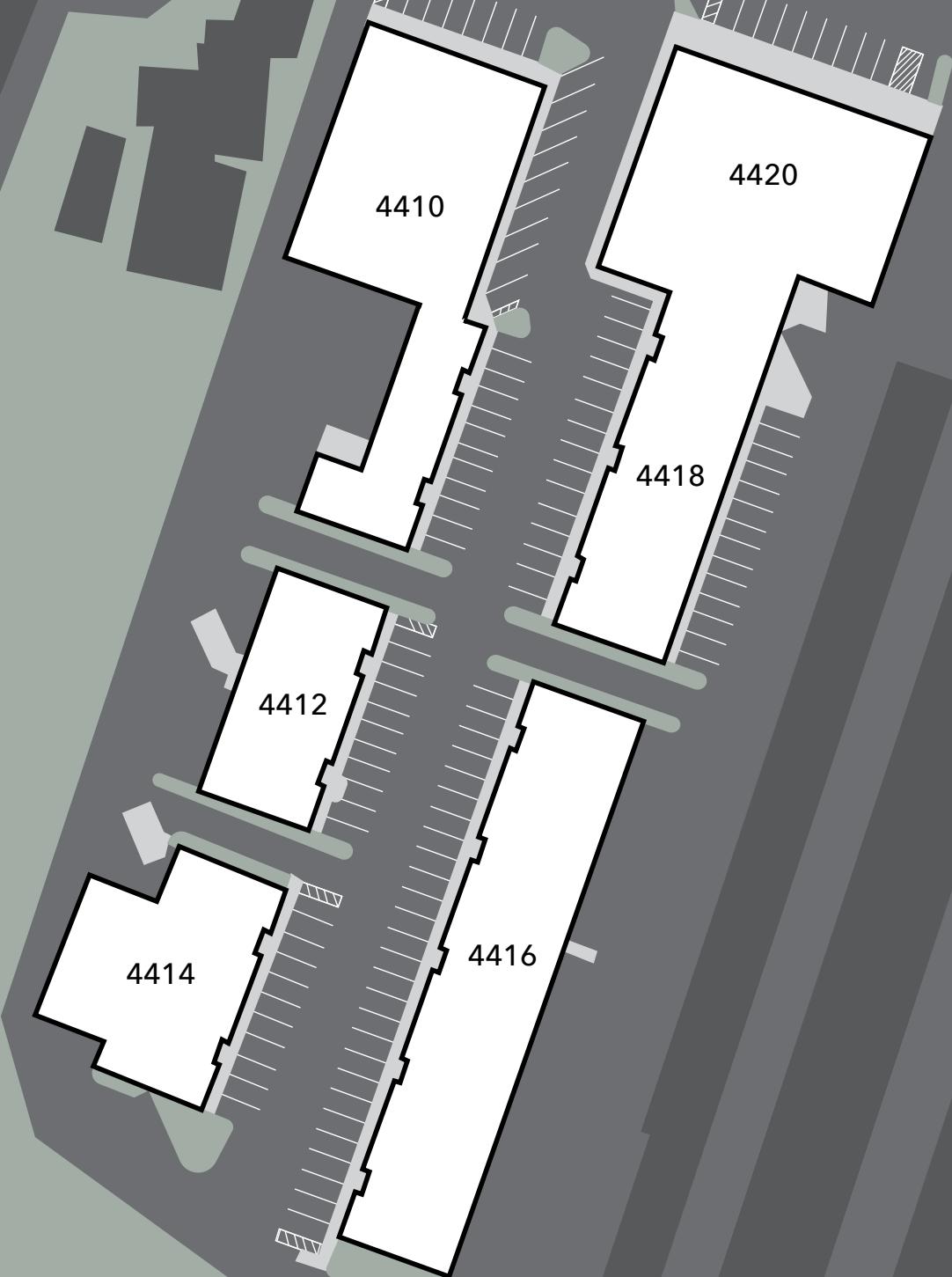
Fire & Police

City of Charlotte



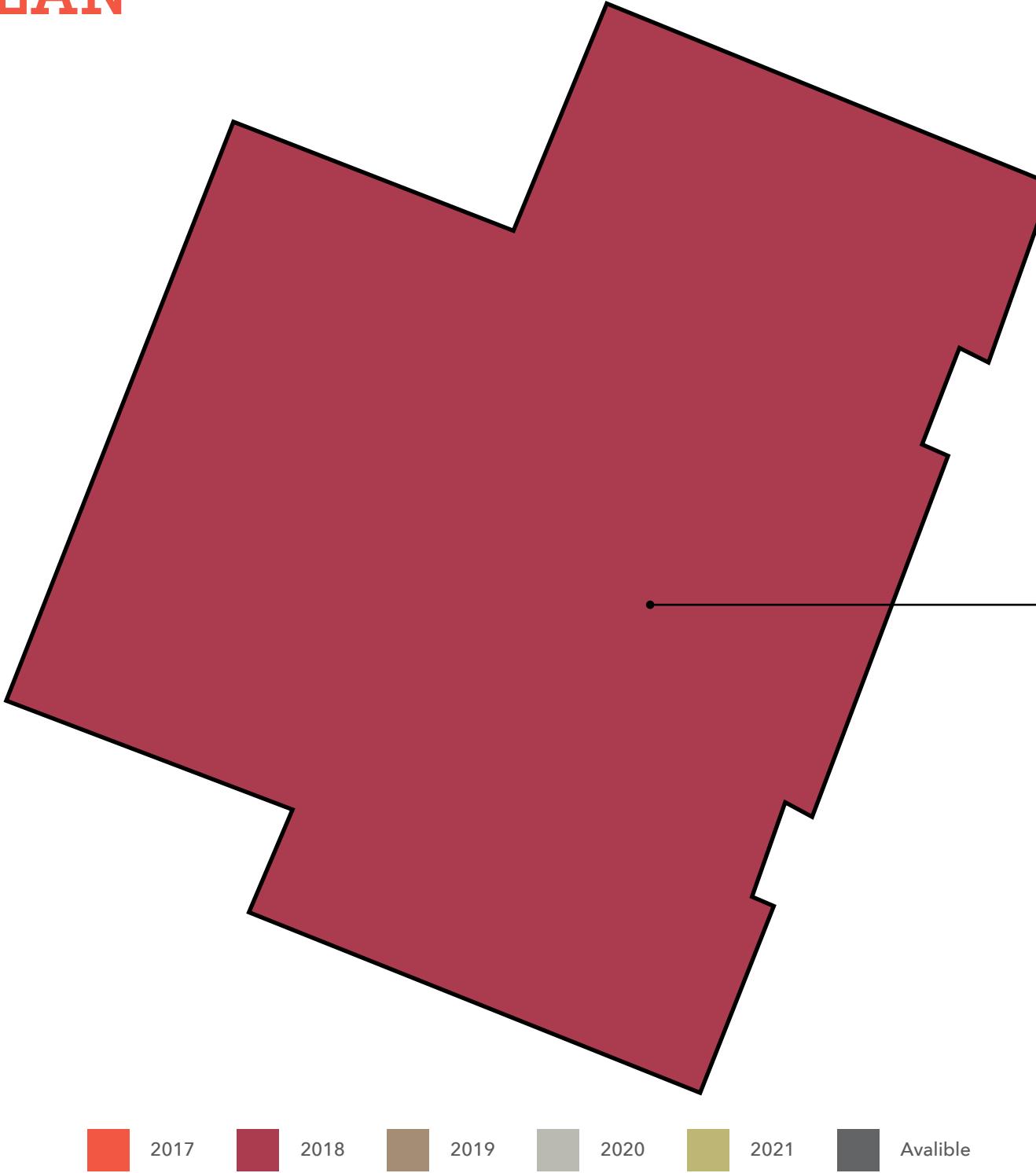
SITE PLAN

MONROE ROAD

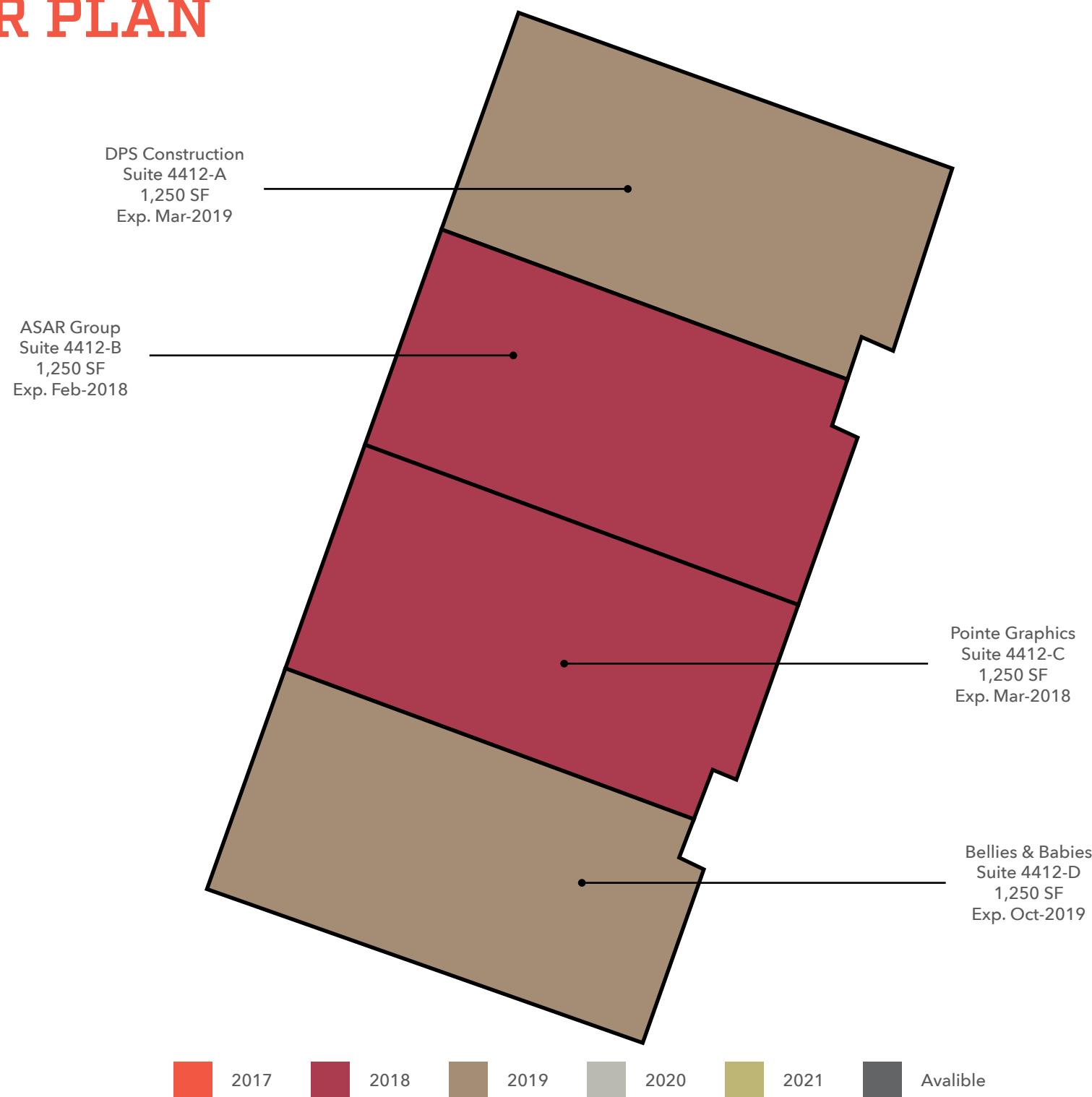




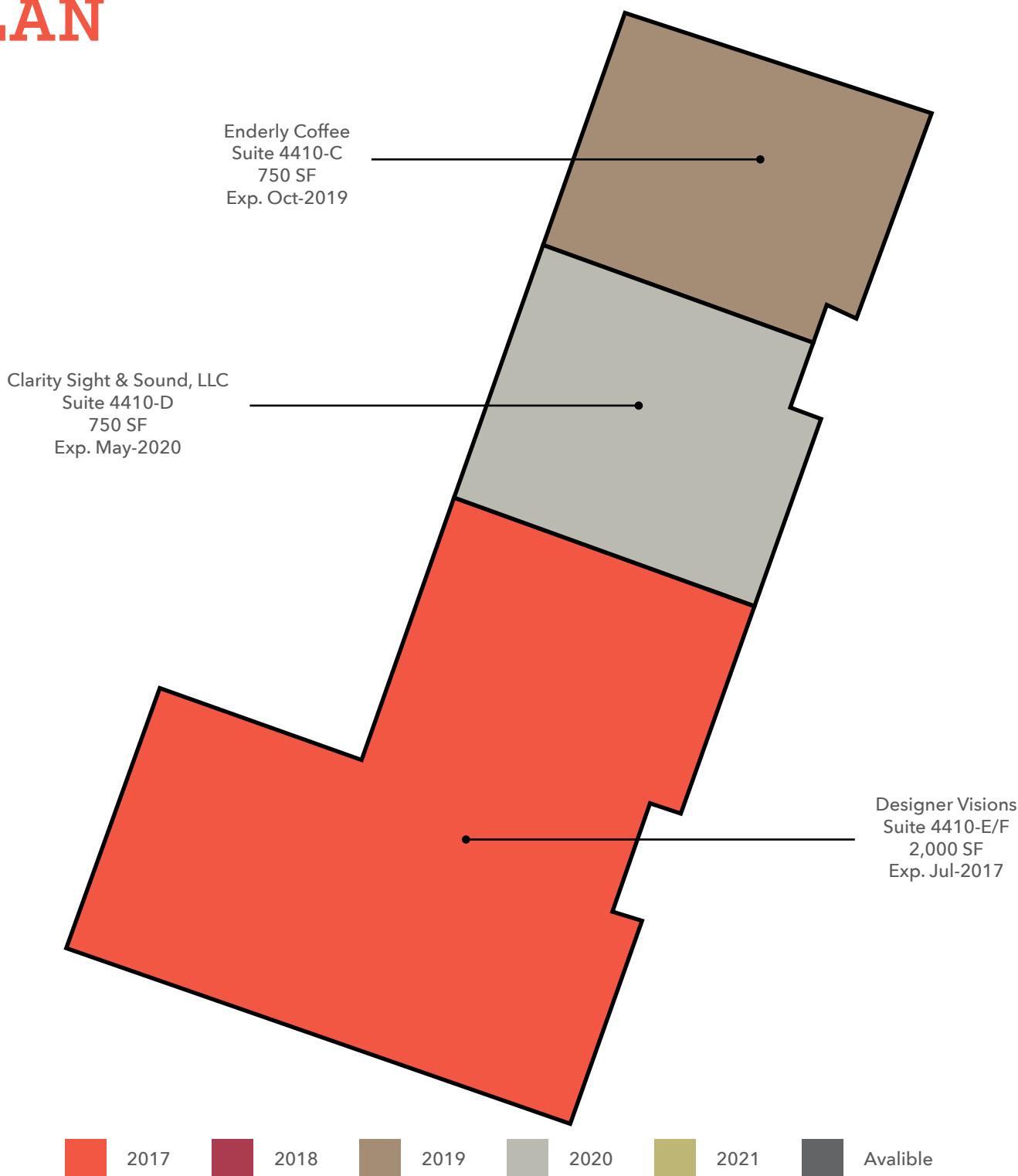
FLOOR PLAN



FLOOR PLAN



FLOOR PLAN



FLOOR PLAN



PPG Architectural
Suite 4410-A
4,000 SF
Exp. Dec-2020

BB&G Fitness (Iron Tribe)
Suite 4410-B
4,000 SF
Exp. Oct-2020

2017 2018 2019 2020 2021 Available

FLOOR PLAN



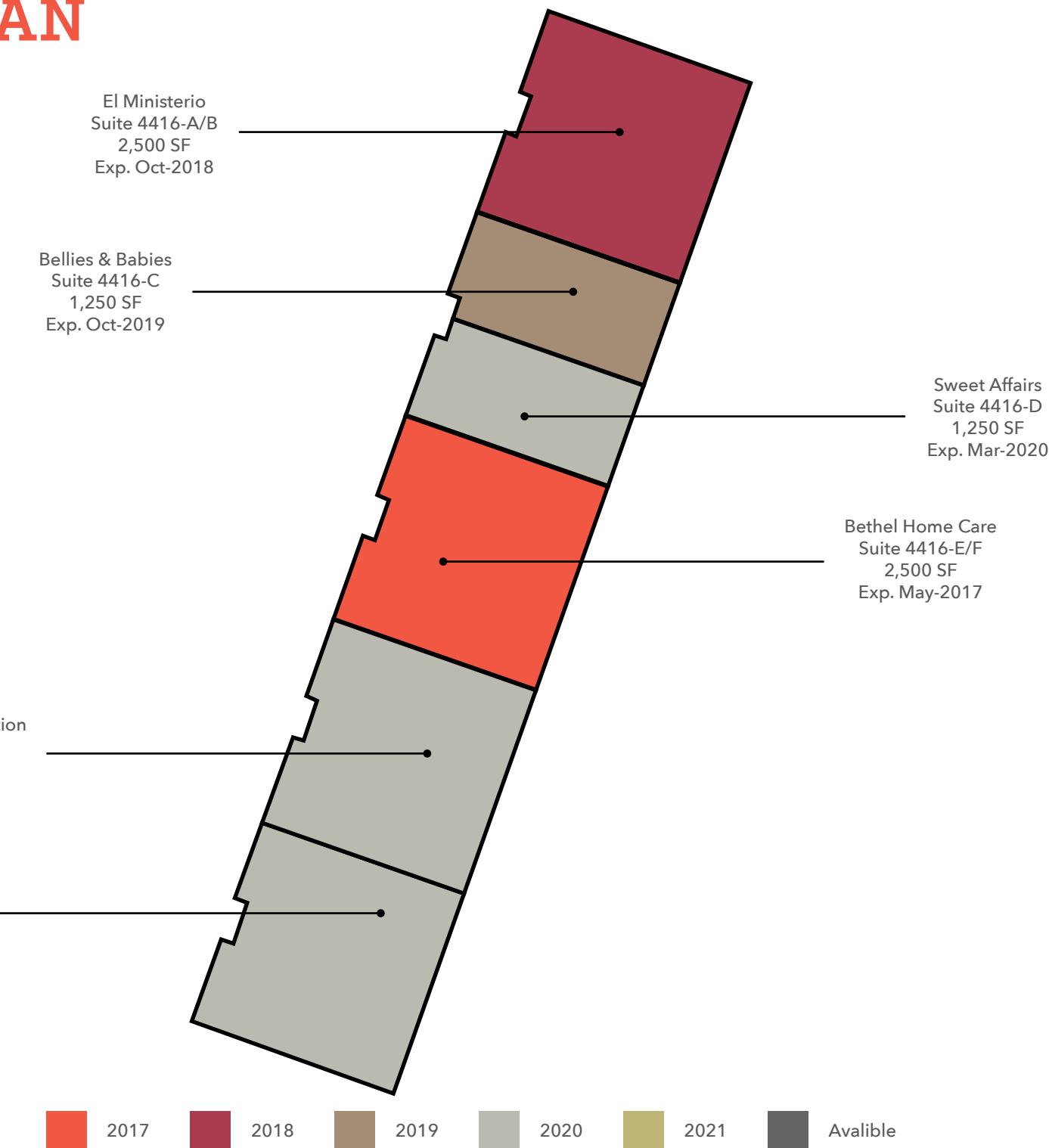
The Common Market
Suite 4420-A
6,540 SF
Exp. Aug-2021

Duds 'N Suds
Suite 4420-B
4,160 SF
Exp. Mar-2020

CNIC
Suite 4418-A-F
7,500 SF
Exp. Jul-2019

2017 2018 2019 2020 2021 Available

FLOOR PLAN





MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



TENANT SUMMARIES





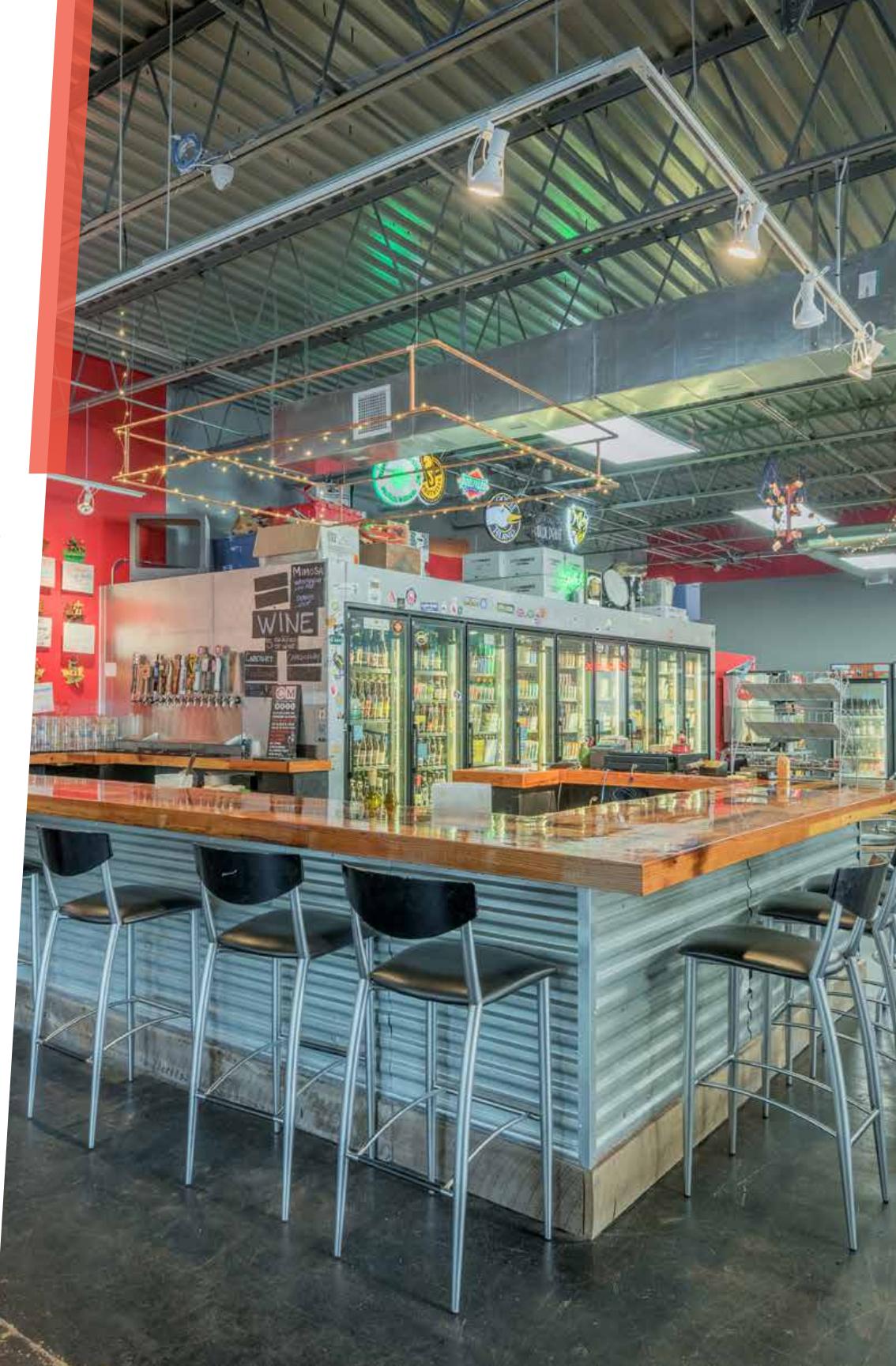
Building/Suite:	4420-A
Square Footage Leased:	6,540
Lease Expiration:	August 2021
Tenant Since:	August 2016
Website:	www.commonmarketisgood.com

When Blake Barnes started The Common Market in the Plaza Midwood neighborhood of Charlotte in 2002, his big idea was to supply the neighborhood with urban convenience, a modern twist on general stores of the past. The market evolved into so much more. He added a deli and then a bar.

The Common Market offers coffee plus three meals a day. It's an alternative locale for meetings and a gathering place for live music and entertainment. The store carries the latest in local craft beer and an eclectic wine selection, along with funky gifts, vinyl, t-shirts and trinkets. Sandwiches range from \$2.50 to \$5. Vegan items don't exceed \$7. Nothing is sold online. The store survived the recession and actually grew during that time because the food and merchandise isn't expensive.

After the South End location was closed last year due to impending development, the Monroe Business Park store was developed in response to demand for another store. It has become one of several catalysts in revitalizing the Oakhurst community. A third location is set to open this summer in South End.

The Common Market is open 365 days a year. The store is consistently awarded with accolades from local and regional publications and websites.





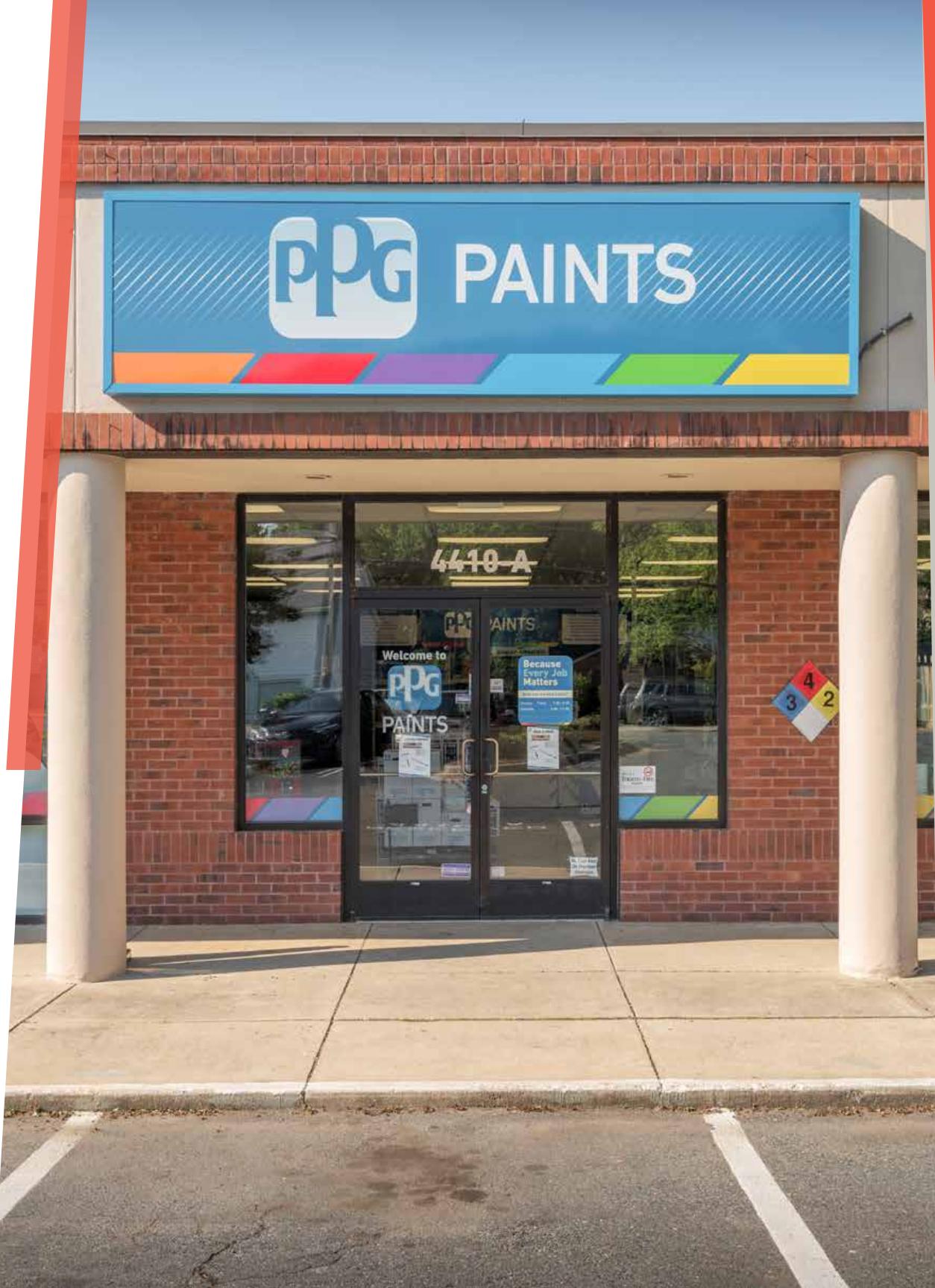
Building/Suite:	4410-A
Square Footage Leased:	4,000
Lease Expiration:	December 2020
Tenant Since:	November 2004
Stock Symbol:	NYSE: PPG
Credit Ratings (as PPG Industries, Inc.):	Moody's: A3 S&P Global Ratings: A-
Website:	www.ppgpaints.com

For more than 130 years, PPG has developed and delivered paints, coatings and specialty materials. In 2017, the company was named *Fortune's* #1 World's Most Admired Company in its industry. PPG is ranked #182 on the Fortune 500 list.

Along with its industrial and automotive offerings, PPG creates a number of household paints and other products under such familiar names as Glidden, Liquid Nails, Olympic, Pittsburgh Paints and Porter Paints. Several of these brands and other lines are available for sale at the retail store at Monroe Business Park.

With 47,000 employees worldwide, PPG operates 156 manufacturing facilities including 45 sites in 19 U.S. states. The company maintains three research centers, all of which are in the U.S. One of the centers is in Shelby, North Carolina, about 45 miles west of Charlotte.

Headquartered in Pittsburgh, Pennsylvania, PPG reported total net sales of \$14.8 billion in 2016.



IRONTRIBE

FITNESS

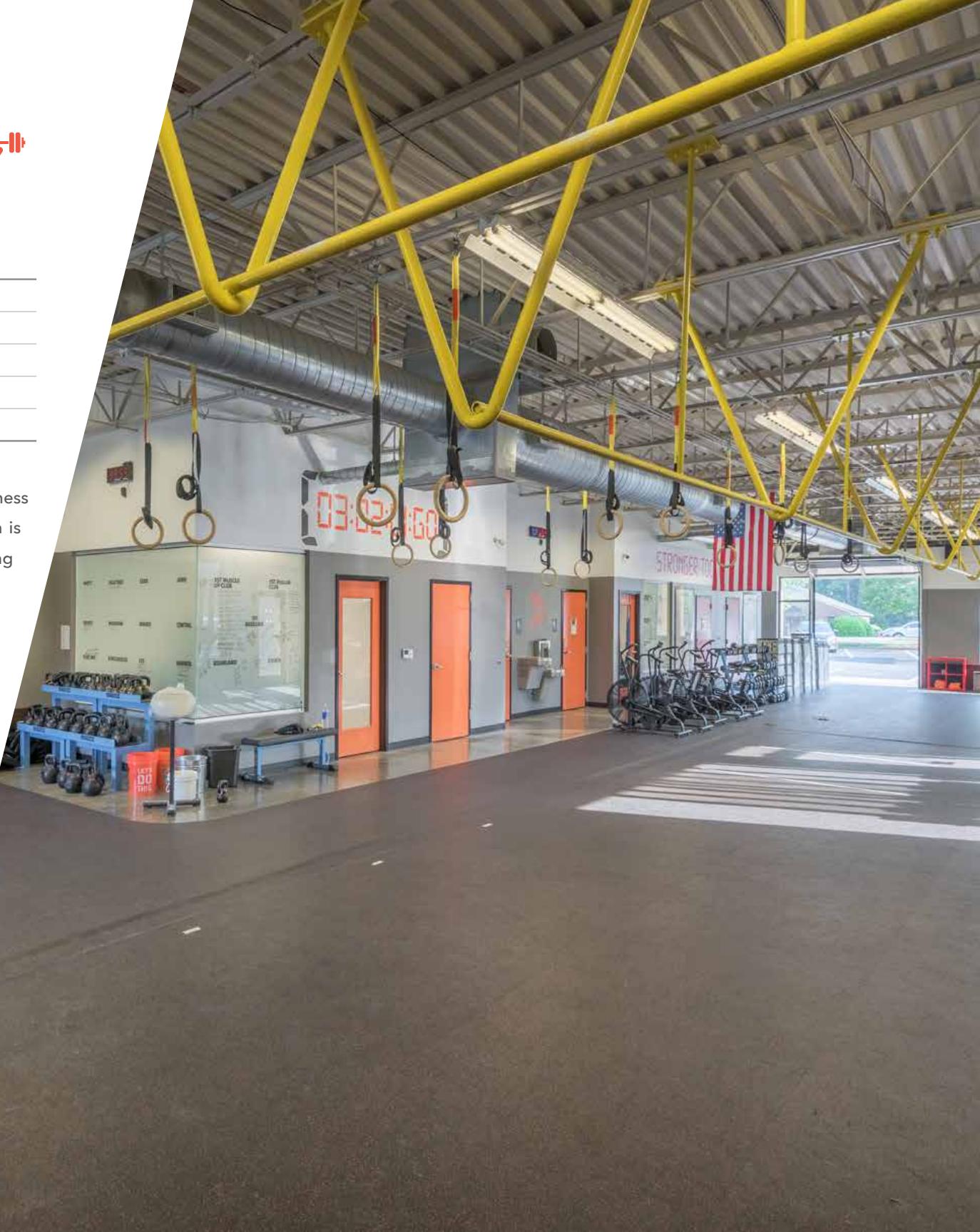


Building/Suite:	4410-B
Square Footage Leased:	4,000
Lease Expiration:	October 2020
Tenant Since:	July 2015
Website:	www.irontribefitness.com

Founded and headquartered in Birmingham, Alabama, Iron Tribe Fitness operates more than 40 locations in 15 states. Membership at each gym is limited to 300 to ensure enough staff for one-on-one personal coaching with each member.

Iron Tribe also offers 45-minute high-intensity classes throughout the day; the classes change regularly to keep members engaged and performing at their peak. The gyms boast a 97% membership-renewal rate, which is higher than any other gym in the industry.

Iron Tribe has been ranked one of the top five best workouts in the nation and one of *Inc. Magazine's* America's Fastest-Growing Private Companies. There is another Charlotte gym location, two in the Raleigh area, and three in South Carolina.



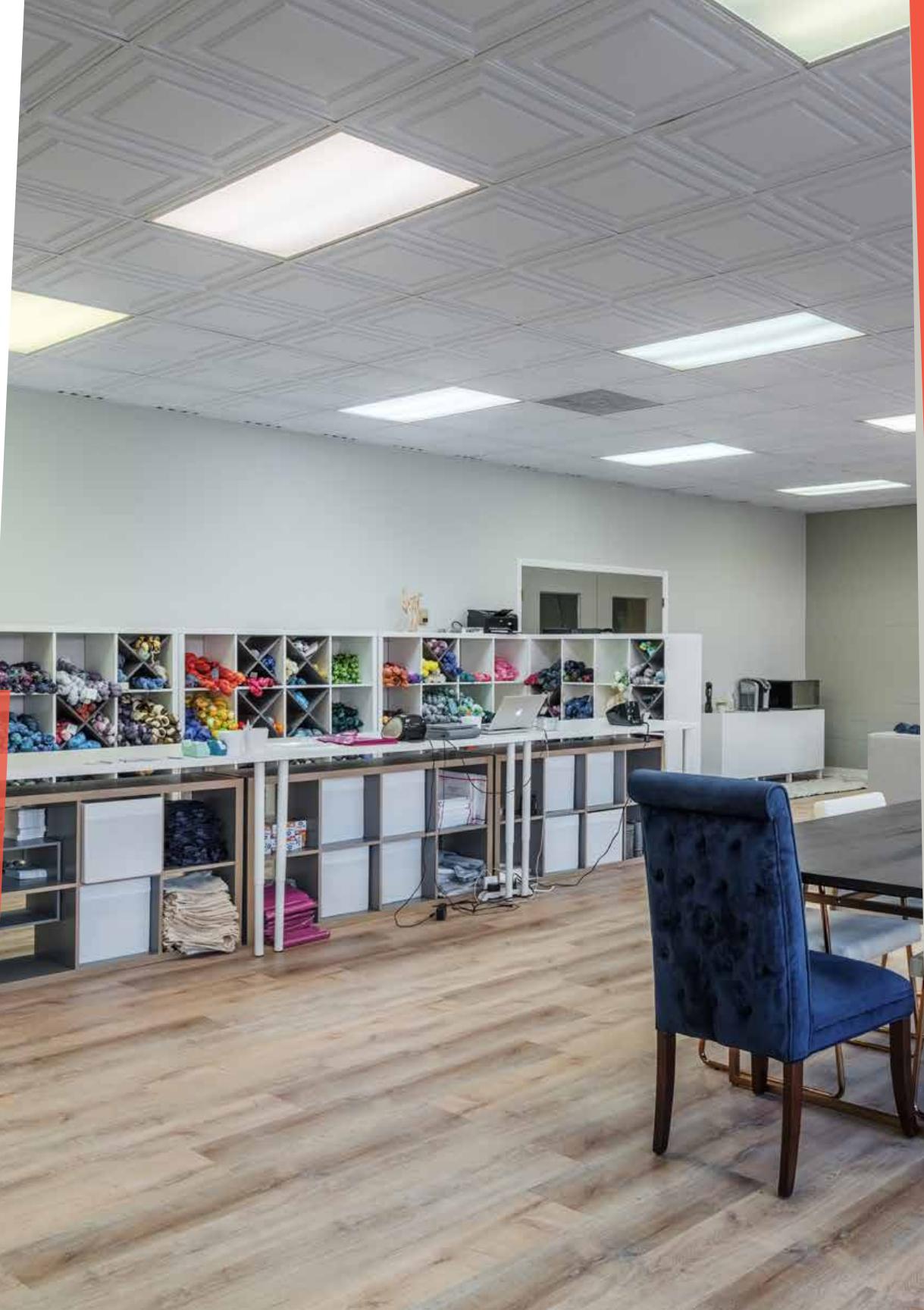
expression fiber arts®



Building/Suite:	4416-I/J
Square Footage Leased:	2,500
Lease Expiration:	March 2020
Tenant Since:	April 2017
Website:	www.expressionfiberarts.com

Expression Fiber Arts is a yarn-dyeing studio founded because of the owner's love of knitting and crocheting, and creating unique "colorways" with yarn. The owner also offers tutorials and free and low-cost patterns for her clients to use her yarn to create one-of-a-kind scarves, blankets, hats and other assorted accessories and home goods. Expression Fiber Arts offers limited-time-only yarn creations, ensuring demand for product remains high.

The Monroe Business Park facility operates as a shipping center for national and international orders that are processed every day of the week.



MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

METHOD OF ANALYSIS

The following cash-flow projection is based upon current lease information and assumptions regarding future occupancy, operating expenses and revenues. The analysis period begins as of August 1, 2017. Both contractual lease terms for existing leases and anticipated lease terms for future lease contracts are projected over a five-year analysis period.

After expiration of a lease, a market rent is assigned to the space upon commencement of a new lease. The market rent is established for 2017, and increased by the rental-growth rate on an annual basis during the analysis period.

The assumptions for market rents, tenant improvements and leasing commissions are based upon current market activity and lease transactions completed at the property.

The attached cash-flow projections have been prepared by CBRE using ARGUS software and incorporating appropriate assumptions that are detailed in the Table of Assumptions on the following page(s). The projections set forth in this Offering Memorandum do not constitute a representation, warranty or guaranty by CBRE or the Owner of any of the numbers set forth herein or of any economic value attributable to the Property or income that may be derived therefrom.



ASSUMPTIONS

GLOBAL	VACANT SPACE LEASING	SECOND GENERATION LEASING
Analysis Period	Occupancy and Absorption	Retention Ratio
Commencement Date	Projected Vacant at 8/1/17	75% ^[3]
End Date	Currently Vacant as of 8/1/17	\$14.00 PSF
Term	Percentage Vacant at 8/1/17	3.00% Annually
Area Measures	Absorption Period	Lease Term
Building Square Feet (NRSF)	Absorption Period Start Date	Expense Reimbursement Type
54,200 SF	First Absorption Occurs On	Net
Growth Rates	Last Absorption Occurs On	Tenanting Costs
Consumer Price Index (CPI)		Rent Abatements
2.50%		New ^[4]
Other Income Growth Rate	Financial Terms	Renewal
2.50%	2017 Annual Market Rent	Weighted Average
Operating Expenses	Rent Adjustment	Tenant Improvements (\$/NRSF)
2.50%	Lease Term	New
Real Estate Taxes	Expense Reimbursement Type	Renewal
2.50%	Rent Abatements	Weighted Average
Market Rent Growth	Tenant Improvements (\$/NRSF)	
CY 2018 - 4.00%		\$7.50 PSF
CY 2019 - 4.00%		\$4.00 PSF
CY 2020 - 3.00%		\$4.88 PSF
CY 2021 - 3.00%		
CY 2022 - 3.00%		
CY 2023+ - 3.00%		
General Vacancy Loss	EXPENSES	Commissions
5.00% ^[1]	Operating Expense Source	New
Capital Reserves (CY 2017 Value)	Management Fee (% of EGR)	Renewal
\$0.15 PSF	Real Estate Taxes Reassessed	Weighted Average
		Downtime
		New
		Weighted Average
		9 Month(s)
		2 Month(s)

Notes:

All market rates are stated on calendar-year basis

[1] General Vacancy Loss factor includes losses attributable to projected lease-up, rollover downtime, and fixturing downtime. All tenants are subject to this loss factor beginning January 2016.

[2] Real Estate Taxes in this analysis are equal to the 2017 Budget.

[3] The Common Market is assumed to exercise its option.

[4]Abatements are reduced over years 2017-2019 of the analysis and no abatements are assumed beyond 2018.

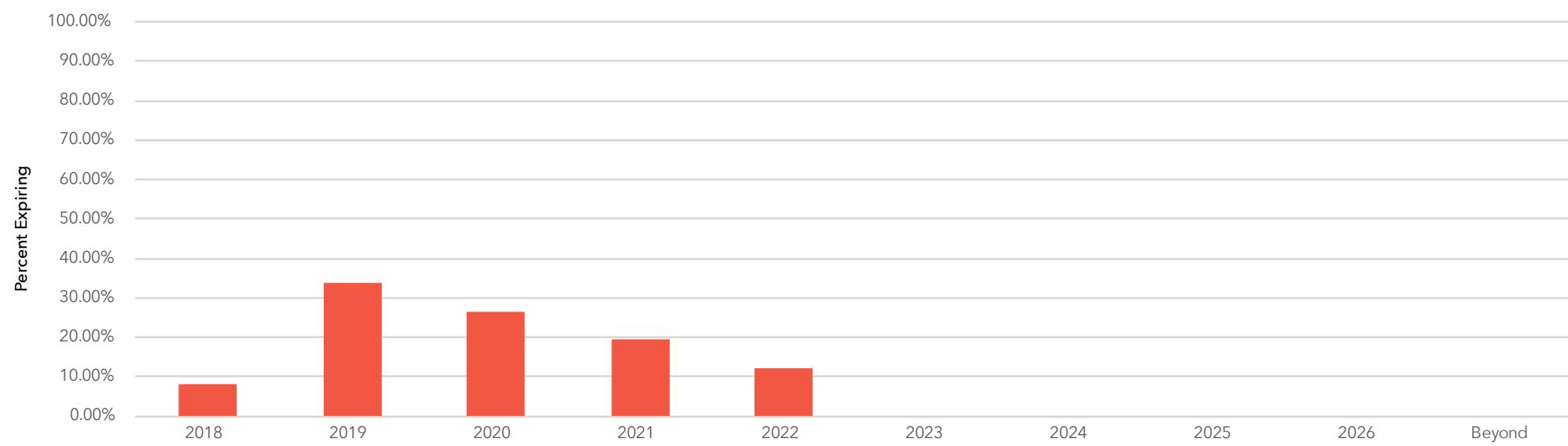
CASH FLOW

Fiscal Year Ending - July 31	2018	2019	2020	2021	2022	2023
Physical Occupancy	97.27%	96.69%	94.26%	94.39%	96.69%	94.26%
Overall Economic Occupancy ^[1]	94.17%	93.08%	93.13%	95.00%	95.00%	94.62%
Weighted Average Market Rent	\$14.33	\$14.90	\$15.41	\$15.87	\$16.35	\$16.84
Weighted Average In-Place Rent ^[2]	\$10.40	\$11.19	\$13.01	\$14.85	\$15.50	\$15.93
Total Operating Expenses PSF Per Year	\$2.40	\$2.48	\$2.57	\$2.68	\$2.77	\$2.83

	[3] FY 2018 \$/SF/YR	2018	2019	2020	2021	2022	2023
REVENUES							
Scheduled Base Rent							
Gross Potential Rent	\$10.42	\$564,502	\$626,932	\$720,731	\$799,531	\$842,033	\$866,405
Absorption & Turnover Vacancy	(0.20)	(10,733)	(26,888)	(56,142)	(39,695)	(29,645)	(52,383)
Base Rent Abatements	(0.10)	(5,367)	(13,565)	0	0	0	0
Total Scheduled Base Rent	10.12	548,402	586,479	664,589	759,836	812,388	814,022
Expense Reimbursements	1.55	84,181	91,870	96,215	102,764	107,476	107,314
TOTAL GROSS REVENUE	11.67	632,583	678,349	760,804	862,600	919,864	921,336
General Vacancy Loss	(0.40)	(21,433)	(8,374)	0	(5,420)	(17,830)	0
EFFECTIVE GROSS REVENUE	11.28	611,150	669,975	760,804	857,180	902,034	921,336
OPERATING EXPENSES							
Trash Removal	(0.22)	(11,988)	(12,108)	(12,085)	(12,594)	(13,037)	(13,116)
Grounds/Lift Station/Parking Lot	(0.13)	(6,960)	(7,134)	(7,312)	(7,495)	(7,683)	(7,875)
Snow Removal	(0.06)	(3,044)	(3,120)	(3,198)	(3,278)	(3,360)	(3,444)
Stormwater	(0.14)	(7,792)	(7,987)	(8,186)	(8,391)	(8,601)	(8,816)
Utilities	(0.21)	(11,582)	(11,772)	(11,886)	(12,298)	(12,676)	(12,856)
Payroll	(0.06)	(3,263)	(3,344)	(3,428)	(3,514)	(3,602)	(3,692)
Repairs & Maintenance	(0.20)	(11,039)	(11,315)	(11,597)	(11,887)	(12,185)	(12,489)
Management Fee	(0.34)	(18,334)	(20,099)	(22,824)	(25,715)	(27,061)	(27,640)
RE Tax	(0.80)	(43,203)	(44,283)	(45,390)	(46,525)	(47,688)	(48,880)
Insurance	(0.08)	(4,261)	(4,368)	(4,477)	(4,589)	(4,704)	(4,821)
Non-Recoverable	(0.16)	(8,522)	(8,736)	(8,954)	(9,178)	(9,407)	(9,642)
TOTAL OPERATING EXPENSES	(2.40)	(129,988)	(134,266)	(139,337)	(145,464)	(150,004)	(153,271)
NET OPERATING INCOME	\$8.88	\$481,162	\$535,709	\$621,467	\$711,716	\$752,030	\$768,065
CAPITAL COSTS							
Tenant Improvements	(0.41)	(22,242)	(55,059)	(97,000)	(91,051)	(59,124)	(66,636)
Leasing Commissions	(0.13)	(6,779)	(17,135)	(31,115)	(29,380)	(19,177)	(21,656)
Capital Reserves	(0.15)	(8,249)	(8,455)	(8,666)	(8,883)	(9,105)	(9,332)
Capital Improvements	0.00	0	0	0	0	0	0
TOTAL CAPITAL COSTS	(0.69)	(37,270)	(80,649)	(136,781)	(129,314)	(87,406)	(97,624)
OPERATING CASH FLOW	\$8.19	\$443,892	\$455,060	\$484,686	\$582,402	\$664,624	\$670,441

LEASE EXPIRATION SCHEDULE

[1] Fiscal Year Ending July	Number of Suites	Net Rentable Square Feet Expiring	Percentage Square Feet Expiring	Cumulative Square Feet Expiring
2018	3	4,500	8.30%	8.30%
2019	4	18,250	33.67%	41.97%
2020	8	14,410	26.59%	68.56%
2021	3	10,500	19.37%	87.93%
2022	1	6,540	12.07%	100.00%
2023	0	0	0.00%	100.00%
2024	0	0	0.00%	100.00%
2025	0	0	0.00%	100.00%
2026	0	0	0.00%	100.00%
Beyond	0	0	0.00%	100.00%
Subtotal	19	54,200	100.00%	100.00%
0	-	0	0.00%	100.00%
Currently Vacant	0	0	0.00%	100.00%
Total	19	54,200	100.00%	100.00%
Average Lease Term		2.42 Years		



[1] All expirations are represented on this graph.

RENT ROLL

RENT ROLL

RENT ROLL

RENT ROLL

Suite	Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates				Recovery Type	Market Assumption / Market Rent
				Begin	End	Begin	Monthly	Annually	PSF		
4420-B	Duds 'N Suds	4,160	7.68%	Oct-1991	Mar-2020	Current	\$3,135	\$37,626	\$9.04	NNN + 15% Admin DB Water	Market \$14.00 /sf/yr
						Apr-2018	\$3,182	\$38,189	\$9.18		
						Apr-2019	\$3,231	\$38,771	\$9.32		
TOTALS / AVERAGES				<u>54,200</u>		<u>\$44,630</u>		<u>\$535,558</u>	<u>\$9.88</u>		
OCCUPIED SqFt		54,200	100.0%								
VACANT SqFt		0	0.0%								
TOTAL SqFt		54,200	100.0%								

MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



CHARLOTTE ECONOMY



THE CHARLOTTE ECONOMY

Centered on the Eastern Seaboard, the City of Charlotte is the second-most populous southeastern municipality with 823,418 residents. Sixty percent of the U.S. market is accessible within a 24-hour drive of the Charlotte MSA, which is populated by over 2.4 million people. Over 7.3 million people live within a 100-mile radius of Charlotte. According to the Charlotte Regional Partnership, if the Carolinas were a country, the region would be world's 17th-largest economy.

Seven Fortune 500 companies are headquartered in Charlotte MSA. The Fortune 1000 list features another six companies that are headquartered in the Charlotte MSA. Nearly 300 Fortune 500 companies have a presence in Charlotte.

FORTUNE 500 FIRMS HEADQUARTERED IN THE CHARLOTTE REGION

Company	2016 Fortune 500 Rank	City, County, State
Bank of America	26	Charlotte, Mecklenburg, NC
LOWE'S	47	Mooresville, Iredell, NC
DUKE ENERGY	115	Charlotte, Mecklenburg, NC
NUCOR	170	Charlotte, Mecklenburg, NC
Sonic Automotive	297	Charlotte, Mecklenburg, NC
Sealed Air Re-imagine	375	Charlotte, Mecklenburg, NC
Domtar	489	Fort Mill, York, SC

Population figures: Esri



STRONG & GROWING ECONOMY & WORKFORCE

The Charlotte-Concord-Gastonia, North Carolina-South Carolina MSA labor force totals over 1.2 million and boasted a record-low unemployment rate of 4.4% as of March 2017, per the U.S. Bureau of Labor Statistics. The MSA has recovered from the Great Recession faster than the nation, state of North Carolina and South Carolina, and most other metro regions. In 2015, economic research firm Glassdoor ranked Charlotte #2 in the biggest decrease in unemployment and #9 overall on a list of 327 metro areas that have recovered most since the Recession.

The Charlotte Chamber announced 10,990 new and expanded jobs in Mecklenburg County—of which Charlotte is the seat—in 2016, totaling \$1.2 billion in investments. Fourth quarter 2016 activity accounted for 40% of the year's job growth.

	2009 Recession Peak Average Annual Unemployment Rate	2016 Average Annual Unemployment Rate	Growth Over Time
Charlotte MSA	11.9%	4.8%	7.1%
North Carolina	10.6%	5.1%	5.5%
South Carolina	10.6%	5.2%	5.4%
United States	9.3%	4.9%	4.4%

Source: U.S. Bureau of Labor Statistics

FINANCIAL CAPITAL OF THE SOUTHEAST

Charlotte is the third-leading financial center in the United States, following New York City and San Francisco. Headquartered in Charlotte is Bank of America, the nation's second-largest bank holding company by assets. In 2016, the banking giant was named one of the top ten most profitable companies on the Fortune 500 list. Per the Charlotte Chamber, approximately 40,000 people in the Charlotte region are employed by the nation's top four largest banks (by assets). In Mecklenburg County, 56,000 people are employed in the financial industry.

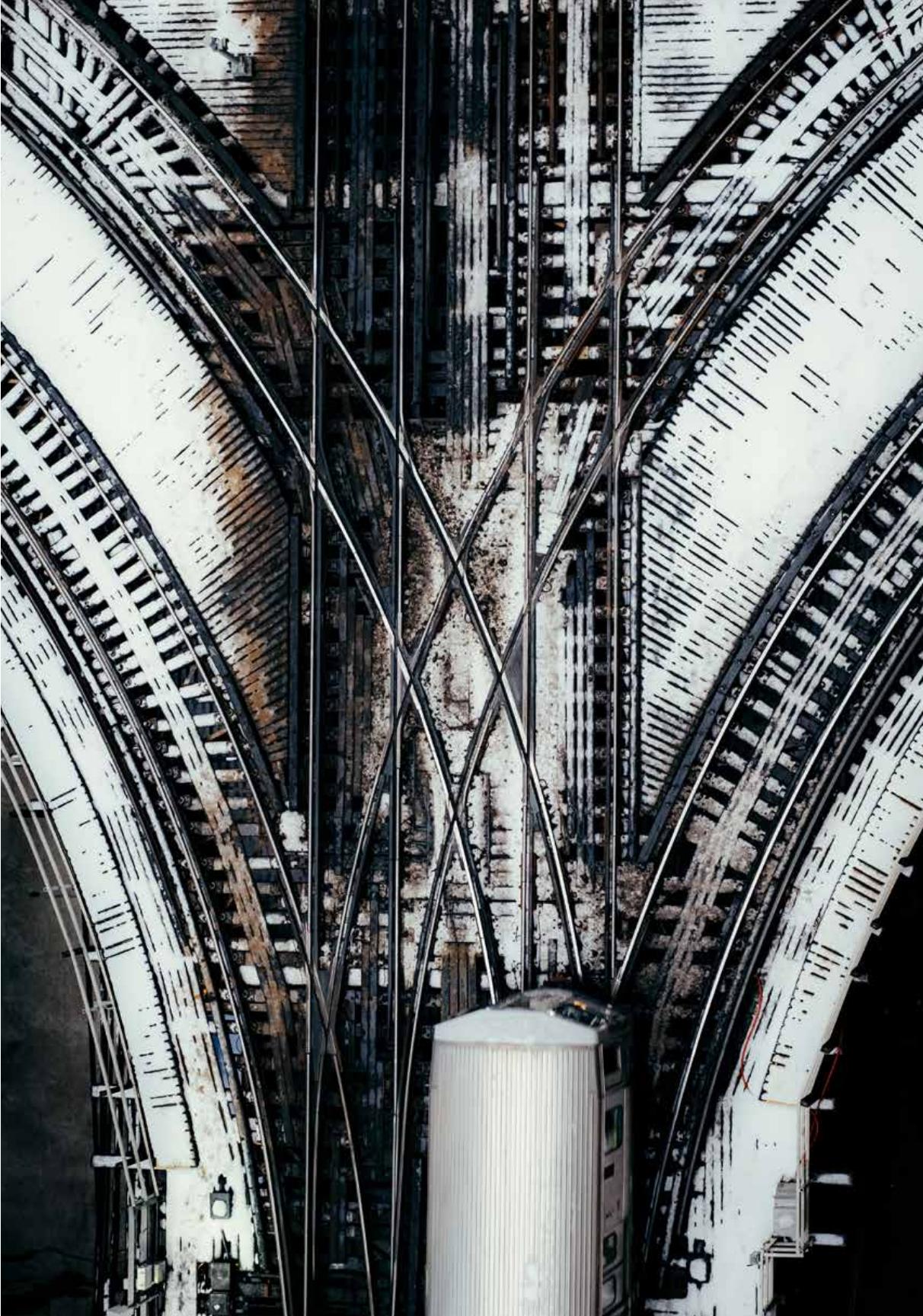


EXPANDING INDUSTRIES

Over the last few years, several employers representing a wide variety of economic sectors have entered or expanded operations in the Charlotte region.

- In a \$41 million project, IT managed-services company CompuCom Systems is moving its headquarters and 1,500 employees from Dallas to its new headquarters just south of Charlotte.
- Fortune 1000 company Albemarle Corp. relocated its headquarters from Louisiana to Charlotte.
- 1,200 new jobs at Connections, Inc., a healthcare exchange technology and consulting business.
- Zenta, a business outsourcing operation, expanded and increased its operation by 500 jobs.
- Bubble wrap manufacturer and Fortune 500 company Sealed Air relocated to Charlotte, built a new headquarters and added 1,300 new jobs.
- AvidXchange, which specializes in automated invoice and bill payment processes, is building its new headquarters, which will accommodate up to 1,000 employees; the company currently employs 750.
- IBM's new loan processing center added 600 jobs.
- Fortune 1000 firm SPX, Inc. built a new headquarters in Charlotte.
- Husqvarna consolidated its North American headquarters to Charlotte.
- Siemens built and subsequently expanded a turbine and generator plant.

A great many other successful Charlotte-area companies—many of them international or national headquarters—are rapidly growing. The firms adding 300 or more employees are listed in the following table.



CHARLOTTE-AREA COMPANIES ADDING JOBS, 2015-2022

Company	Business Type or Product Made	New Jobs	Projected Date
Lash Group*	Patient support services	1,200	2017-2022
LendingTree	Online lender	314	2016-2021
FedEx	Distribution	350	2016-2020
Dimensional Fund Advisors*	Investments	316	Q4 2018-2020
AvidXchange	Automated invoice and bill payment processes	600 +	2019
Keer Group	Industrial cotton yarn	500	2018
Alevo Energy	Electric grid management products and battery systems	2,700	Year-End 2015-2018
CPI Security	Security systems	300	2015-2017
Electrolux*	Home and professional appliances	810	Year-End 2017
MSC Industrial Direct Co., Inc.*	Distributors of metalworking and industrial supplies	400	Year-End 2017
Sealed Air Corporation*	Food safety and security, facilities hygiene and product protection	1,400	Year-End 2017
Red Ventures	Marketing and sales	1,700	2017
Corning Incorporated/Corning Optical Communications LLC	Precision glass, ceramics and optical physics, and electric grid management products and battery systems	410	2016-2019
Movement Mortgage	Mortgage loans	1,350	2016-2017
Red Classic (Trucking Subsidiary of Coca-Cola)	Beverages	450	2014-2017
United Technologies Corporation	Products and services for aerospace and building systems	325	Summer 2017
Poly-America	Plastic sheeting	300	Year-End 2016
Synchrony Financial	Consumer financial services	1,000	Year-End 2016
Giti Tire Group	Tires	1,700	Year-End 2016
LPL Financial	Independent brokerage	1,200	Year-End 2016
Schletter, Inc.	Solar mounting systems	305	Year-End 2016
Piedmont Airlines	Air travel service and operations	300	2016
GoHealth Insurance	Health insurance technology and services platform	625	October 2016-2018
MetLife (Retail Division)*	Life insurance and employee benefits	1,700	Year-End 2015
Gordon Food Service	Foodservice distributor	300	Fall 2015
Daimler Trucks North America	Medium-duty trucks	605	July 2015
Home Depot	Home and garden merchandise	450	February 2015
*Headquarters		TOTAL	22,160 +

Jobs data: Charlotte Business Journal, Charlotte Observer, Charlotte Regional Partnership

ENERGY & TECHNOLOGY SECTORS



Energy

Headquartered in Charlotte, Duke Energy is the cornerstone of the Charlotte MSA's energy sector. The company serves 7.5 million customers, and is just one of well over 250 companies tied directly to the energy sector, according to the Charlotte Regional Partnership. Also headquartered in Charlotte is natural gas industry leader Piedmont Natural Gas, which serves more than a million customers in the Southeast. Duke Energy acquired Piedmont Natural Gas in 2016.



Energy that shows.*

Although Charlotte has a history of attracting companies in the energy sector, only with the recent shift into alternative or “green” energy has the city bumped to the top of the national scene. Duke Energy’s investments in solar energy have helped place North Carolina as the fifth state in the nation in amount of solar energy produced.

High-profile Charlotte green-energy firms include Sencera International Corporation (solar), Saertex USA (composite materials used in blades for the wind-turbine industry), Celgard LLC (rechargeable lithium-ion batteries), Argand Energy Solutions (solar) and Blue Sphere Corp (converting food waste into gas to power generators).

Technology

Technology is starting to emerge as a notable industry in Charlotte.

- Charlotte's 15% high-tech job-growth rate from 2013 to 2015 outperformed the United States' rate.
- Charlotte also increased its growth momentum from 2013 to 2015 as compared to the previous two-year period, according to CBRE Research. The growth rate placed the city fourth among the top 30 cities.
- Since 2010, Charlotte's tech-talent labor pool has grown by nearly 75%.
- The *Charlotte Business Journal* reports that the largest Charlotte technology companies include Sirius Computer Solutions, Dimension Data Americas, Signature Consultants, Carlisle & Gallagher Consulting Group, Synechron, CDI Southeast, Principle Solutions Group, Genesis10, Peak 10 and CNP Technologies.
- Technology training is on the rise, as UNC Charlotte's College of Computing and Informatics is now the largest technology program in the state, with \$30 million in research funding, 100 faculty and 1,600 students.
- The Charlotte region is home to approximately 2.5 million square feet of data center space. With low operating costs and limited risk from natural disaster, the region is expected to witness additional data center development in the future.
- Jobs in the tech industry grew 6%—or 11,000 jobs added—in North Carolina in 2016, according to the Computing Technology Industry Association.

LOCATION OF MAJOR ENERGY FIRMS IN THE CHARLOTTE REGION



Source: Charlotte Regional Partnership





FOREIGN INVESTMENT

The Charlotte Chamber continues to see a rise in foreign investor interest with more than 1,000 foreign-owned firms employing over 66,000 people in the Charlotte region. These foreign-owned firms represent parent companies from 45 different countries. Germany, the United Kingdom, Canada and Japan have the largest number of companies in the Charlotte area.

The international firms that are opening or have recently opened U.S. headquarters include Giti Tire Group, Keer America, Homestar Light Industrial Co. Ltd., Biotage, DesignLine International, Electrolux, Husqvarna, Premier, Inc., Smoothwall, Teknek and Teupen Maschinenbau GmbH.

CHARLOTTE-REGION MAJOR EMPLOYERS

20,000-35,000 Employees

Carolinas HealthCare System*

10,000-19,999 Employees

American Airlines

Bank of America*

Charlotte-Mecklenburg Schools*

Novant Health

5,000-9,999 Employees

City of Charlotte*

Daimler Trucks North America LLC

Delhaize America Inc.

Duke Energy Corp.*

Gaston County Schools*

Harris Teeter Supermarkets*

HSM

Lowe's Companies Inc.*

Mecklenburg County*

North Carolina State Government

U.S. Government

Union County Public Schools*

2,500-4,999 Employees

Adecco Staffing

AT&T North Carolina*

Bi-Lo LLC

Cabarrus County Schools*

CaroMont Health Inc.*

Central Piedmont Community College*

CORESTAFF Services

Family Dollar Stores Inc.*

IBM Corp.

Iredell-Statesville Schools*

Marriott International

McDonald's Corp.

Red Ventures LLC*

Rowan-Salisbury Schools*

South Carolina State Government

Target Stores

TIAA*

Time Warner Cable, Inc.*

University of North Carolina at Charlotte*

YMCA of Greater Charlotte*

1,500-2,499 Employees

Allegheny Technologies Inc.

Aon Hewitt

BB&T Corp

Belk Inc.

Bojangles' Restaurants Inc.*

Carowinds*

Catawba County Schools*

Catawba Valley Medical Center*

Century Furniture Industries*

Chick-Fil-A

Cleveland County Schools*

Coca-Cola Bottling Co. Consolidated*

Convergys Corp.

Darden Restaurants Inc.

DMSI Inc.*

Frye Regional Medical Center*

Gaston County*

Hendrick Automotive Group*

Hilton

Ingersoll Rand Co. Ltd.*

International Paper Co.

JCPenney Corp. Inc.

Labor Ready Inc.

Lash Group

Publix

Robert Half International Inc.

Rock Hill Schools*

Ross Stores Inc.

Schaeffler Group USA Inc.*

Siemens Energy, Inc., Siemens Industry

Tenet Healthcare Corp.

TJX Companies Inc.

Tyson Foods Inc.

W.G. (Bill) Hefner Veterans Affairs Medical Center*

Wendy's

Windstream Communications*

Yum Brands Inc.

*U.S./Corporate Headquarters in Charlotte Region

Source: Charlotte Chamber of Commerce

EXTENSIVE TRANSPORTATION NETWORK

One of the more influential drivers of Charlotte's tremendous growth over the past several years has been the city's excellent transportation system. Charlotte's immediate access to several major U.S. interstates further enhances the city's accessibility and transportation qualities. I-77 and I-85 run north-south through Charlotte, connecting Charlotte to the Southeast. I-40 runs east-west about 40 miles north of the city, connecting the Charlotte region to the entire southern half of the United States. I-277 and I-485 are Charlotte's inner and outer beltways, respectively.

Air

Charlotte Douglas International Airport (CLT)



- Ninth-busiest U.S. airport for passenger traffic and fifth-busiest for operations (nationwide aircraft movements), per Airports Council International
- Nonstop service to 165 destinations and averaged 707 daily departures as of March 2017, per CLT data
- More than 44.4 million passengers travel through CLT annually, over 3.1 million of whom fly overseas, per Airport Activities Reports
- Home to the second-largest hub for American Airlines, the world's largest airline since its late-2013 merger with US Airways
- Contributes \$13.6 billion to North Carolina's economy and employs 61,590, per the NC Department of Transportation
- In 2015, CLT began a 10-year, \$2.5 billion construction and expansion project to include terminal upgrades, an additional runway, expanded concourses, main terminal and entrance makeover, and building pedestrian sky bridges, among other projects.



Light Rail

Running nearly 10 miles from I-485 at South Boulevard to downtown, the LYNX Blue Line is the Charlotte region's first commuter light-rail service. With 15 stations including seven park-and-ride locations, the LYNX Blue Line provides a congestion-free commute with a consistent travel time. LYNX operates seven days a week, 20 hours per day. An average of over 25,000 people ride daily, which far exceeds initial projections overseas, per the Charlotte Area Transit System.

The Blue Line Extension (Northeast Corridor) is an extension of the successful LYNX Blue Line light-rail service from its current termination at Seventh Street in downtown. The 9.3-mile alignment will extend through the North Davidson and University areas, terminating on the campus of the University of North Carolina at Charlotte. The extension is fully funded and under construction, with an expected completion date of spring 2018. By 2035, projections show 51,000 daily weekday riders for the entire line.



Rail

In December of 2013, Norfolk Southern Corporation began operation of the new Charlotte Regional Intermodal Facility located at the airport. The facility, which transfers trailers and containers between trucks and trains, is capable of 200,000 lifts per year and has replaced Norfolk Southern's former intermodal facility in downtown Charlotte. The 200-acre facility allows for future expansion to handle the anticipated growth of intermodal traffic. Currently, Norfolk Southern Railway and CSX Transportation Systems, which bring more than 300 trains through Charlotte weekly, provide freight transportation to and from Charlotte. Passenger rail service is provided by Amtrak.



POPULATION GROWTH

Charlotte is the nation's 17th-largest city with over 823,000 people living within the city limits and well over 2.4 million living in the metropolitan area. In May 2017, the U.S. Census Bureau reported that Charlotte ranked 11th on a list of cities with the largest numeric increase in population between July 2015 and July 2016. Furthermore, the Bureau reported that from 2009 to 2013, an annual average of 76,500 people moved to Mecklenburg County. The top state for migration into the Charlotte region is New York, which suggests that the U.S. banking capital relocates personnel to the southeastern U.S. banking hub that is Charlotte.

Recent Charlotte-area population growth projections:

- With a projected growth rate of 26% from 2016 to 2026, the Charlotte MSA ranks as the fifth of 53 fastest-growing U.S. MSAs, according to CBRE Research.
- Charlotte will grow faster (by 71%) than any other large U.S. city by 2030, per the latest United Nations study of world population growth.
- The Urban Institute in Washington, D.C. projected that the Charlotte metro area's population will grow 47% between 2010 and 2030. That translates to 2.74 million residents in 2030, up from 1.87 million in 2010, as reported by the Census Bureau. Similarly, in early 2015, UNC's Carolina Demography Institute projected the exact same rate of growth in the same period.

This incredible population growth has been fueled by steady job growth. According to the Bureau of Labor Statistics, in 2013 through 2016, the Charlotte MSA has added an annual average of over 36,400 new and expanded jobs. These jobs are supported by Charlotte-Mecklenburg's extensive draw of over 299,000 commuters—25% of the MSA workforce—who travel in from the surrounding counties each business day.

EXCELLENT QUALITY OF LIFE

Cost of Living

Despite its recent growth surge, Charlotte has maintained low living costs for its residents. The Charlotte Chamber reports that Charlotte has the 17th-lowest residential property tax rates compared to the largest city in each state. The *Cost of Living Index*, published by the Council for Community and Economic Research, details that the Charlotte MSA's 2016 annual average cost of living is 5.2% below the national average.

Furthermore, housing in Charlotte is more affordable compared to nationwide average figures, according to research by Zillow. Fourth quarter 2016 data showed that Charlotte homeowners spend 14.1% of their collective incomes on monthly mortgage payments while the national average is 15.8%. Renters in Charlotte pay 26.7% monthly on rent, compared with the national average of 29.2%.

Entertainment & Recreation

Charlotte offers a seemingly infinite array of dining and shopping options, along with a diverse menu of entertainment opportunities ranging from the arts and outdoor recreational activities to professional sporting events. Charlotte is home to the NFL's Carolina Panthers; the NBA's Hornets; NASCAR's Coca-Cola 600 held at Charlotte Motor Speedway; and minor-league baseball team, the Charlotte Knights, which is the Triple-A Chicago White Sox affiliate. Charlotte's Quail Hollow Country Club will host the 2017 PGA Championship and the 2021 Presidents Cup.



Education



Within North Carolina, Duke University, the University of North Carolina and Wake Forest University continually place within the top 30 national universities by *U.S. News & World Report*, which also ranks Mecklenburg County's Davidson College as the #9 liberal arts college in the nation. Charlotte's Queens University is ranked as the #22 Southern regional university by the magazine.

UNC Charlotte, which has come to be known as North Carolina's urban research university, is one of 17 schools in the University of North Carolina system; it boasts a 1,000-acre campus and an enrollment of more than 28,700. According to the 2016 annual "College Guide and Rankings" report by *Washington Monthly*, publisher of *The Other College Guide*, UNCC ranked in the top third of national universities and in the top 15% of Southeast schools where students get the "best bang for the buck".

The Queen City

Named the #14 "Best Place to Live" out of 100 metro areas by *U.S. News & World Report* in February 2016, perhaps Charlotte's most compelling selling point is simply its remarkable quality of life. Though a leading national business center, Charlotte has been able to maintain a low cost of living, high quality of life, and the charm and hospitality for which the Carolinas and the Southeast have come to be known.

Named for King George III's wife, Queen Charlotte, the "Queen City's" mild winters and falls coupled with the favorable springs and summers create a comfortable climate proven attractive to Charlotte's numerous new residents. Charlotte residents benefit from being well east of Tornado Alley, south of the Frost Belt and inland from the path of hurricanes.



#1 Growth in Number of Businesses (of 260 large cities) - WalletHub.com, September 2015



#1 Best Ballparks in the Minors (of minor league ballparks) - BaseballAmerica.com, May 2015



#1 Best Cities to Work for a Small Business (of 100 cities) - WalletHub.com, May 2015



#1 Most Entrepreneurial Cities (of 50 cities) - Global Trade Magazine, December 2014



#1 Best Big City Bargains (of cities with 500,000+ population) - Money Magazine, September 2014



#1 Best Cities for High Pay and Low Expenses (of 60 U.S. cities) - Yahoo Finance, March 2014

CHARLOTTE ACCOLADES

#11 Cities With the Largest Numeric Increase in Population between 2015 and 2016 - U.S. Census Bureau

#14 Best Places to Live (of 100 metro areas) - U.S. News & World Report, February 2017

#10 Top Moving Destinations - Penske Truck Rental, February 2017

#5 U.S. Cities With The Fastest-Growing Economics - Forbes, December 2016

#19 Fastest-Growing Job Markets (of 106 metro areas) - American City Business Journals, November 2016

#1 Top Tech Momentum Markets - CBRE Group, July 2016

#9 STEM Job Growth Cities - RCLCO Real Estate Advisors, June 2016

#14 Top Performing Industrial Markets (of 17) - National Real Estate Investor, May 2016

#14 Top 50 U.S. Moving Destination Cities - U-Haul, 2016

#13 America's Fastest-Growing Cities (of 100 most populous MSAs) - Forbes, March 2016

#5 Job Growth (of 260 large cities) - WalletHub.com, September 2015

#9 Big Cities Where White-Collar Employment is Booming (of cities) - Forbes, July 2015

#5 Cities Winning the Battle for Information Jobs - Forbes, June 2015

#2 Fastest-Growing Food and Drink Cities (of 10 cities) - EventBrite, May 2015

#7 Strongest Housing Recovery (of 100 largest housing markets) - SmartAsset, April 2015

Top 10 Cities for Export Assistance - Global Trade Magazine, 2015

#7 Foreign Direct Investment Strategy in a Major American City & #10 Human Capital and Lifestyle in a Major American City (population of more than 750,000) in the American Cities of the Future - Foreign Direct Investment Magazine, 2015/16

#2 Fastest-Growing City (for population growth among 25 largest cities between 2010 and 2013) - U.S. Census Bureau

#3 America's Top 5 Cities to Keep on Your Radar - The Huffington Post, Updated March 2015

#4 Cities Where African-Americans Are Doing the Best Economically (of 52 largest metro areas) - Forbes, January 2015

#4 Most Affordable Destinations for 2015 (of 15 cities) - Priceline.com, December 2014

Top 50 Cities for Global Trade - Global Trade Magazine, December 2014

#7 U.S. Markets to Watch in 2014 (of 75 cities) - Urban Land Institute, November 2014

#1 Most Competitive and #2 Most Efficient Large-Size Airports (of 200 airports) - Air Transport Research Society, September 2014

#6 Fastest-Growing Metros by GDP (of 381 MSAs) - Bureau of Economic Analysis, September 2014

#4 U.S. Cities Attracting the Most Families (of 52 largest MSAs) - Forbes, September 2014

#4 Best Domestic Airports (of U.S. airports) - Travel + Leisure, August 2014

#9 Best Cities to Start a Career (of 150 largest U.S. cities) - WalletHub.com, May 2014

#4 Most Cost-Friendly Business Locations (of 31 largest U.S. metro areas) - KPMG, March 2014

#8 Fastest-Growing Cities (of U.S. metro areas) - CNNmoney.com, March 2014

#4 Most Affordable (and Fastest-Growing) Cities (of U.S. cities) - Cheapism.com, January 2014

#10 Happiest Cities to Work In (of metro areas) - Career Bliss, January 2014

#3 Opportunity Cities (of metro areas of 1M+ in population) - Yahoo.com, January 2014

An aerial photograph of the Charlotte, North Carolina skyline. In the foreground, a tall residential tower with a grid of blue-tinted windows and white trim is prominent. A large blue sign on its top floor reads "THE VUE" in white capital letters, with "NOW LEASING" below it. To the left of this building is a modern office tower with a glass facade and a distinctive curved corner. Further left is a larger, more traditional-looking office building with a light-colored, textured exterior. The background shows a hazy, sprawling urban area extending towards the horizon under a clear sky.

THE VUE
NOW LEASING

MONROE BUSINESS PARK

CHARLOTTE, NORTH CAROLINA



MARKET SUMMARY

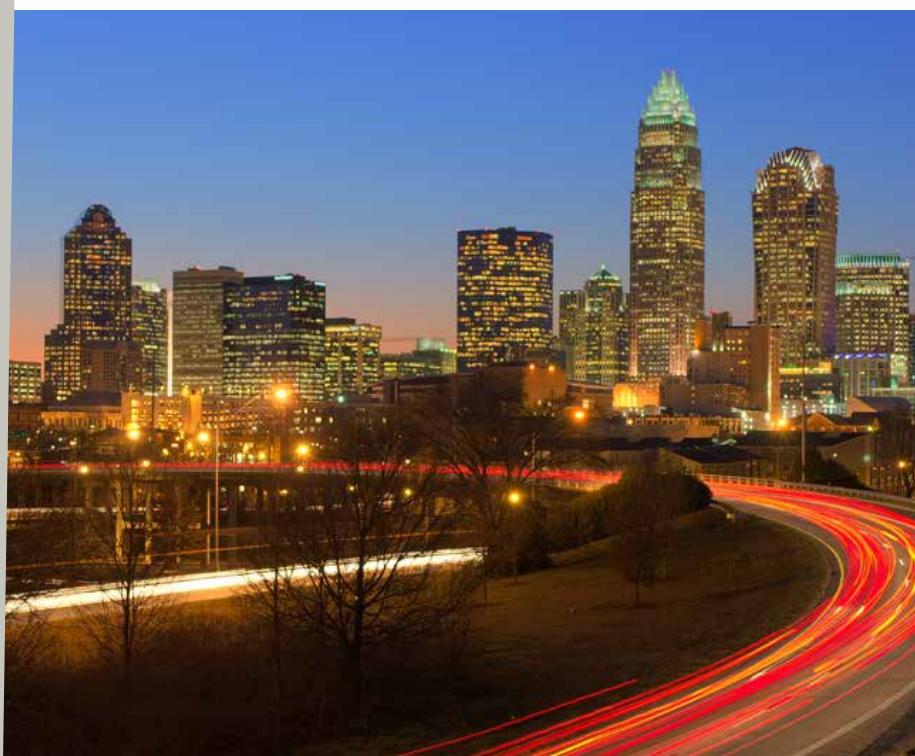


CHARLOTTE RETAIL MARKET

The Xceligent Charlotte Retail market comprises leasable retail larger than 5,000 square feet in the eight-county Charlotte region. The Charlotte region's retail inventory totaled nearly 98 million square feet through the first quarter of 2017. Over 62,000 square feet of positive absorption was reported during the period, outpacing the nearly 44,000 square feet of new supply.

At 6.2%, the first quarter 2017 vacancy rate was down 20 basis points from the end of 2016. In Mecklenburg County, specifically, approximately 3.1 million square feet, or 6.5% of the 49 million square feet of retail inventory, was reported vacant at the end of the first quarter. At 6.5%, Mecklenburg's retail vacancy was down 10 basis points from year-end 2016.

Eight of the Charlotte region's retail submarkets are in Mecklenburg County. Six of the eight submarkets reported positive net demand during the period. Absorption figures in the Charlotte MSA are forecasted to stay strong through 2017, as the job market and population growth continue to make Charlotte an attractive destination for retailers.



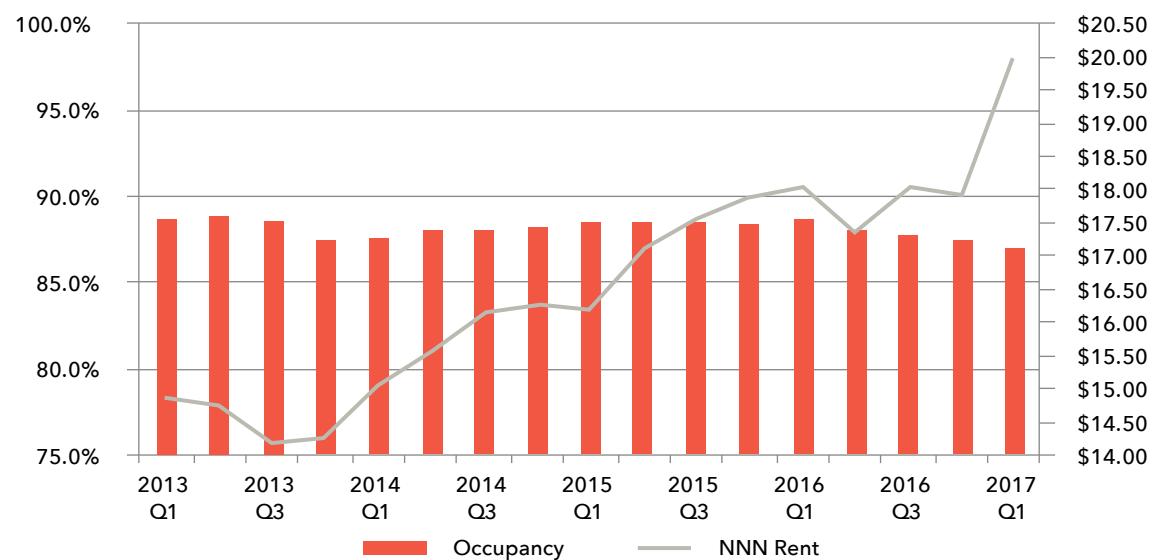
CHARLOTTE EAST & INNER SOUTHEAST RETAIL SUBMARKETS

Monroe Business Park is located along the border of the Charlotte East and Inner Southeast Retail submarkets. Per CoStar, the submarkets are together comprised of nearly 5.6 million square feet of non-owner-occupied retail space comprised of at least 1,000 square feet. The submarkets encompass the well-established and wealthy neighborhoods of Dilworth, Myers Park and Eastover, along with the revitalized and youthful Plaza Midwood neighborhood.

The area is the most diverse retail destination in Charlotte. Plentiful retail and commercial amenities abound in these submarkets—boutique shopping, local restaurants, neighborhood centers with local and regional shops, specialized grocers, along with larger chains along the U.S. Highway 74/Independence Boulevard corridor.

Per CoStar, as of first quarter 2017, the vacancy rate for the East and Inner Southeast Charlotte submarkets was 13.0%. Vacancy has fluctuated within only a couple percentage points over the past eight years; however, rental rates have rapidly climbed to their current, 19-year high of \$19.99 per square foot triple net. Rates have averaged 10.9% annual growth over the past three years.

EAST & INNER SOUTHEAST RETAIL SUBMARKET



CHARLOTTE INDUSTRIAL MARKET

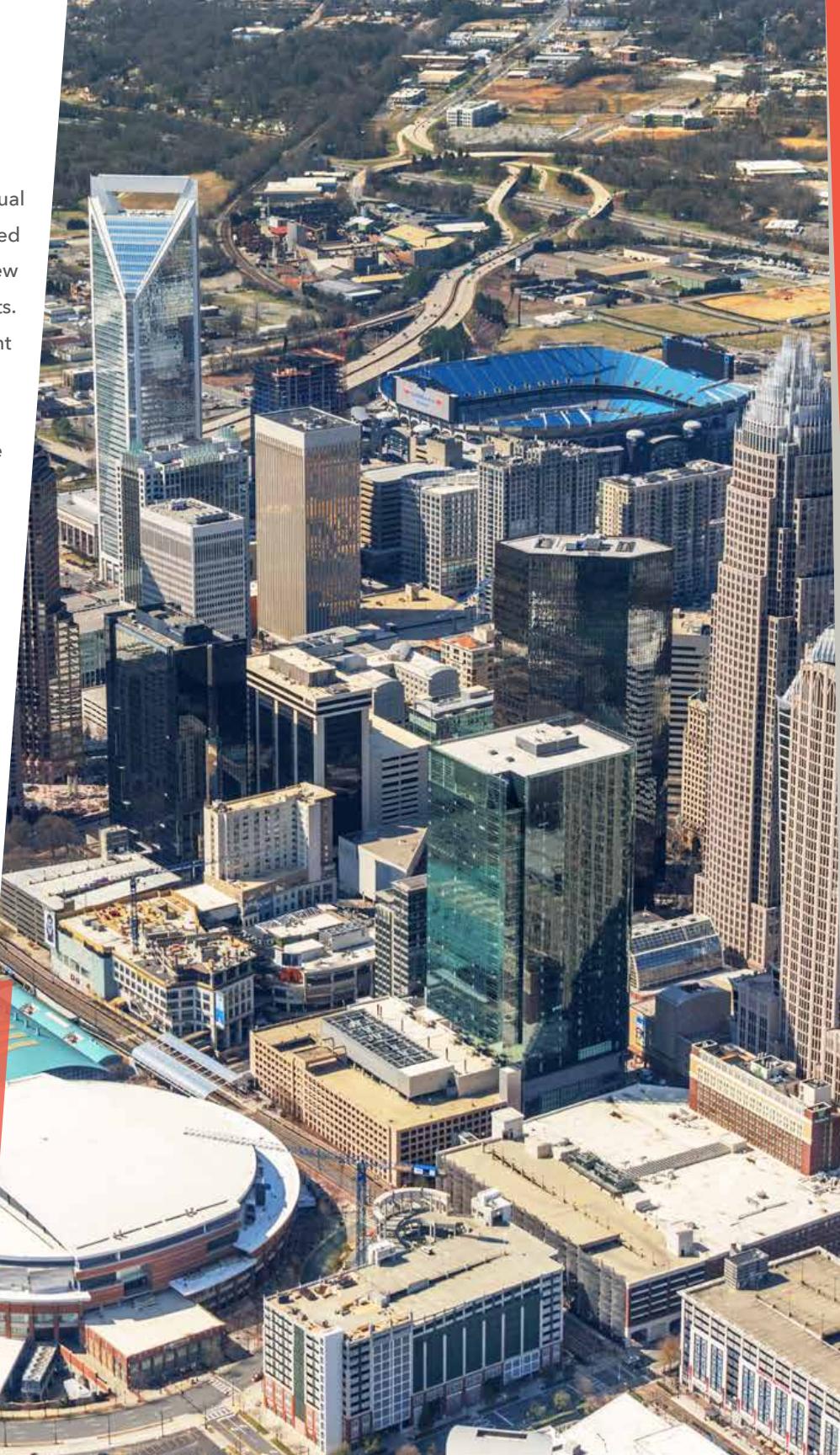
According to CBRE Research, the Charlotte Industrial Market ended 2016 by posting the highest annual net absorption ever recorded in the Charlotte market. This continued growth can be directly attributed to a combination of restrained development, expansions by existing space users, an influx of new companies and increased economic stability. Other market sectors have shown similar positive results. For instance, annualized occupancy rates for the Charlotte Office market have increased for five straight years, and rental rates have increased steadily for 16 quarters.

One of the most significant recent trends is the expansion of companies with existing operations in the Charlotte region. Over the last 24 months, Exel completed a new one-million-square-foot distribution center for Energizer Holdings (Energizer Batteries, Hawaiian Tropic, Playtex, Schick) and leased two additional facilities totaling over 500,000 square feet. FedEx SmartPost also expanded into a new 330,000 square foot build-to-suit facility.

Additional large build-to-suit projects have been completed recently by Atlas Copco, McKesson, Ashley Furniture and Gordon Food Service, while build-to-suits for FedEx Ground and Spears Manufacturing are currently under construction and near completion. Overall demand has also been strong for companies with a high concentration of employees in industries such as light manufacturing, e-commerce and packaging.

As of first quarter 2017, the vacancy rate for the 162.4-million-square-foot Charlotte industrial market was 4.3%, which is the lowest vacancy rate ever recorded for the Charlotte market. Perhaps even more significant is that this record vacancy was achieved even though over 4.8 million square feet of new space was completed over the previous 24 months.

The leasing market remains very active, as there was over 3.3 million square feet of positive absorption in 2016, and almost 2.6 square feet of positive absorption in 2015. Additionally, there was 2,246,785 square feet of new space completed during 2016. Rental rates within the Charlotte market increased 2.3% quarter-over-quarter in first quarter 2017. Since 2013, annual rent growth has averaged 7.8% within the overall Charlotte market.



CENTRAL CHARLOTTE INDUSTRIAL SUBMARKET

The Central Charlotte Industrial submarket contains approximately 19.6 million square feet of industrial space within a roughly 3.2-mile radius from the center of downtown Charlotte. The submarket is vibrant and notable for its rapid development, inclusion of the CBD, and abundant amenities.

Significant companies, including Bank of America, Duke Energy and Sonic Automotive (#26, # 115 and #297, respectively, on the Fortune 500 list), are headquartered in the submarket. Many of Charlotte's wealthiest, oldest and most established neighborhoods are also located here.

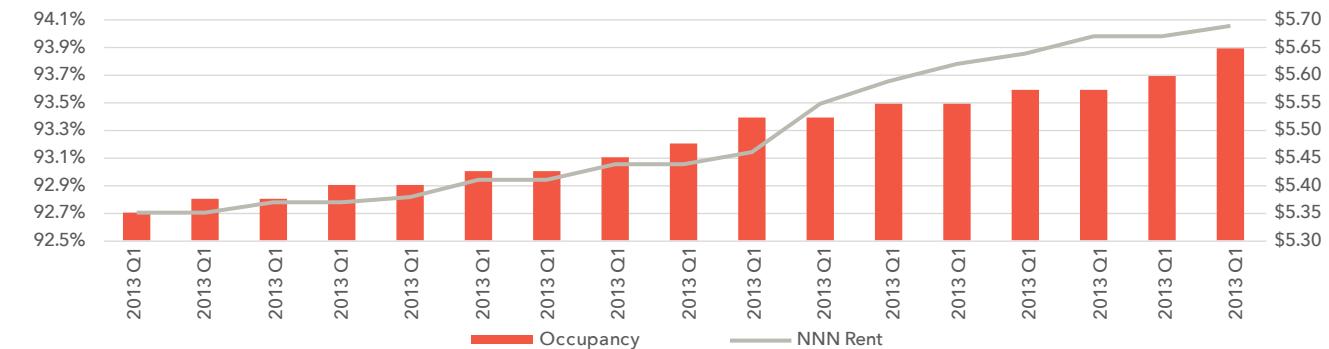
Consequently, the area has experienced tremendous growth in recent years. The submarket has witnessed an 15.2% increase in population and 15.5% increase in the number of households since the 2000 census. The submarket's growth outpaces the MSA's population and household number growth rates of 10.2% and 11.8%, respectively.

Absorption within the Central Industrial submarket has historically been healthy and consistent. During 2016, there was 42,515 square feet absorbed in the submarket. The submarket has started the year off impressively, with a first quarter 2017 absorption of 32,608 square feet. Furthermore, the submarket has enjoyed 20 consecutive quarters of positive absorption.

As of first quarter 2017, the overall vacancy rate for the Central Industrial submarket was 6.1%, which is the lowest rate on record. Vacancy has declined 16.4% in the past three years, or nearly 5.5% annually.

Due to the desirable location and quality of the properties located within the area, rental rates in the Central Industrial submarket remain strong. Rates have increased 5.8% over the past three years, along with having increased or remained steady for 25 consecutive quarters.

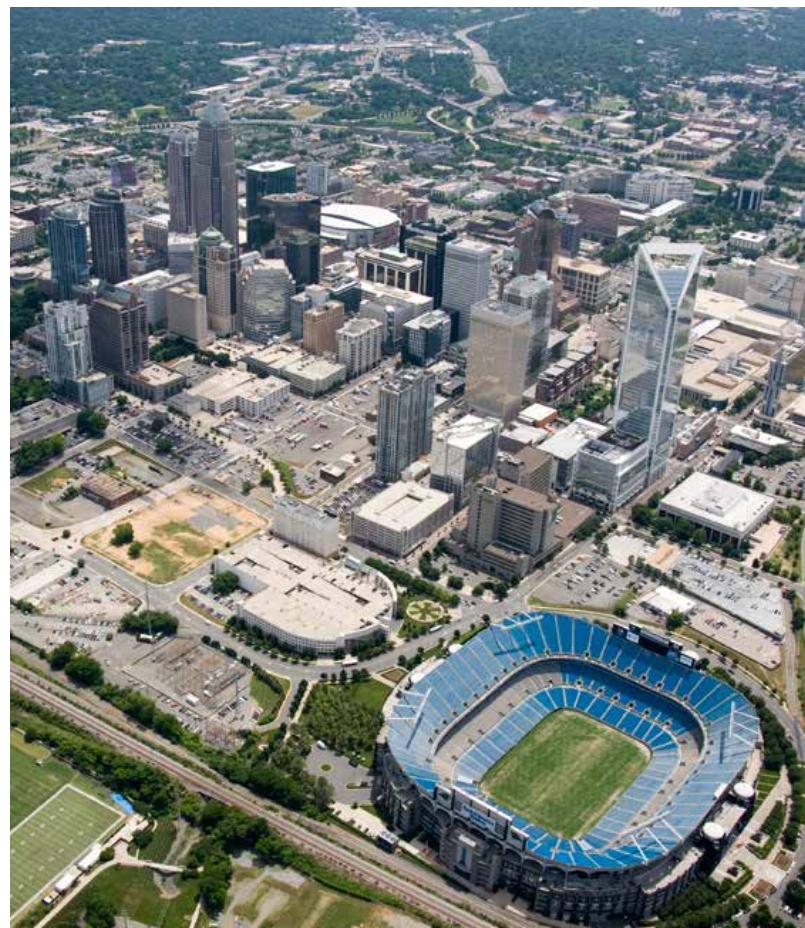
CENTRAL INDUSTRIAL SUBMARKET



MARKET OUTLOOK

Per CBRE Research, growth in the Charlotte market is occurring at a rapid pace. Vibrant economic expansion, population growth, solid leasing dynamics and strong investment returns have combined to make Charlotte one of the most sought-after markets in the Southeast. Absorption of space in the market is far exceeding new supply, allowing landlords to be aggressive and lift asking rates.

This has led to development occurring throughout the market, in both urban and suburban locations. The continued strength of the Charlotte multifamily market has created new retail opportunities in multiple infill locations throughout the metro area.



	Name	Address	Size in SF	# Bldgs	Asking Rate	Occupancy	Year Built
1	Providence Village	621 S Sharon Amity Rd Charlotte, NC 28211	12,192	1	\$18.00 (net)	100%	1952
2	Meridian Place	6423 Monroe Rd Charlotte, NC 28212	169,240	7	Withheld	64%	2016
3	McAlpines Centre	8310-8601 McAlpine Park Dr Charlotte, NC 28211	186,416	4	\$15.25	87%	1995
4	Greylyn Business Park (Flex/Retail)	9101-9215 Monroe Rd Charlotte, NC 28270	169,563	7	Varies by Building	94%	1998-1999
5	Sardis Crossing	1609 Sardis Road N Charlotte, NC 28270	80,962	1	\$16.00 (net)	96%	1985
6	Crownpoint Executive Park	2200-2501 Crownpoint Executive Dr, Charlotte, NC 28227	150,219	13	Varies by Building	96%	1987-1996

1



2



3



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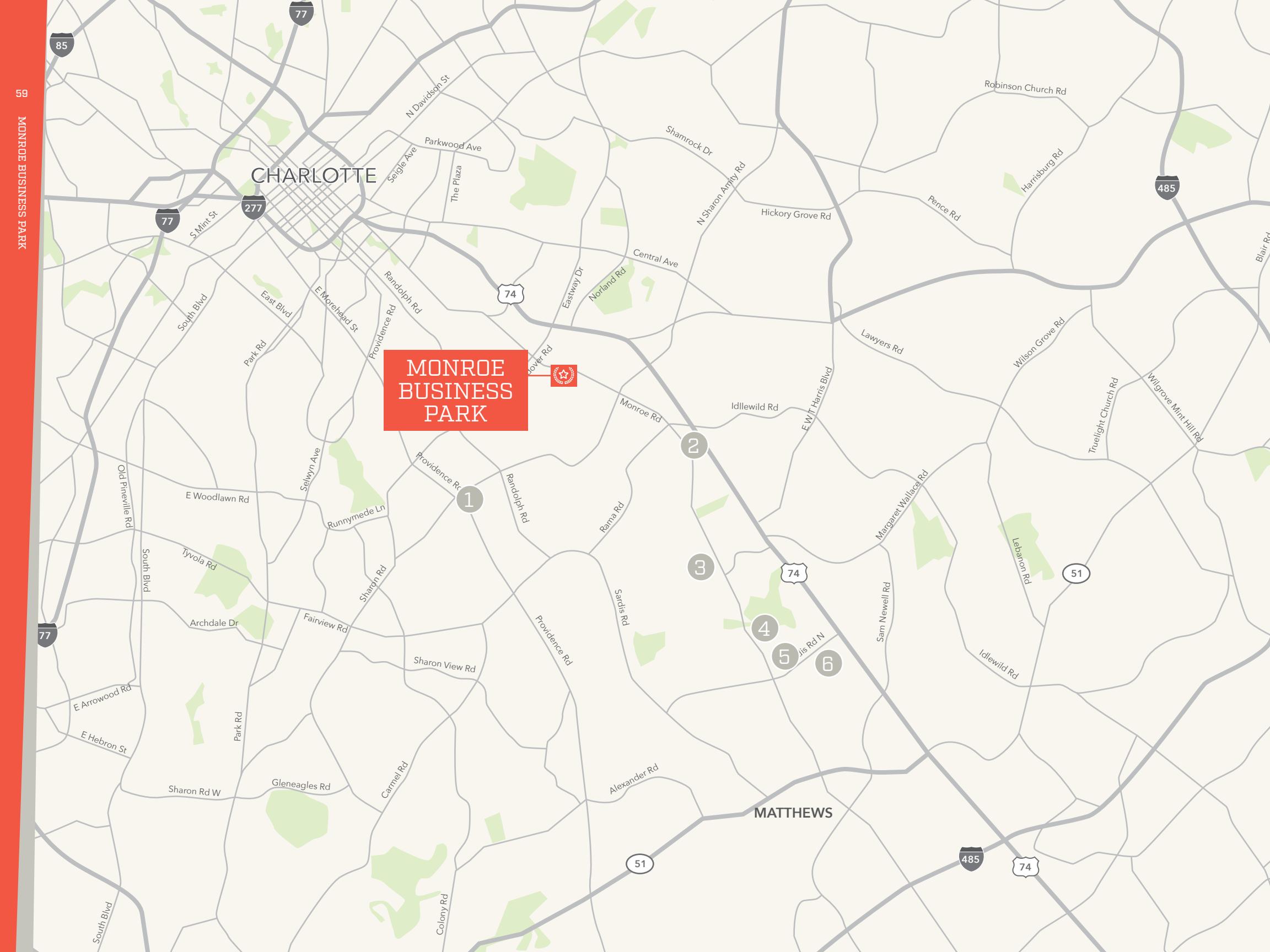


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MONROE BUSINESS PARK



Property Profile

Building Description:	Retail/Flex Portfolio
Square Feet:	54,200
Occupancy:	100%

Bank Loan

Structure/Comments:	Recourse bank or credit union loan
LTV:	Up to 75%
Rate:	4.50%
Term:	3 to 7 years
Amortization:	20 or 25 years
Interest Only:	Potentially at lower leverage

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*More detailed financing options will be made available closer to the bid date.

CHARLOTTE, NORTH CAROLINA

MONROE BUSINESS PARK

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