

## North Salisbury Rent Roll As of July 1, 2013

Unit	Tenant	Annual Rent	CAM Charges	Tax Charges	
K22	Ali Cell	6,000	-	-	
K7	Animated Specialist	1,581	-	-	
C4	Bath & Body Works	24,000	-	-	% rent trailing 12 months
Z1	Belk	320,500	20,031	17,089	
D5-6	Books A Million	81,803	-	-	
ATM2	Bank of America	12,600	-	-	
E2	Claire's Boutique	20,650	3,295	422	
K1	Coca-cola	1,000	-	-	
D9	Diep Phan	10,800	-	-	% rent trailing 12 months
Z4	Dollar Tree	103,950	21,023	10,819	
K13-14	Enmar Sunglasses	8,400	-	-	
Kiosk 12	Electron Corp	4,200	-	-	
D4	GNC	10,674	-	-	License fee
A3	GQ Mens Wear	30,000	-	-	% rent trailing 12 months
Z2**	JCPenney	126,735	15,693	10,506	JCP has send a cancellation notice but is obligated to pay rent until July 2014
K&W	K&W Cafeteria	135,000	5,500	-	
A1	Kay Jewelers	50,970	6,518	973	
B12	Napoli's Pizza	12,000	-	-	
B10	NY Jewelery	12,000	-	-	
B6	Payless Shoesource	15,740	-	-	% rent trailing 12 months
C2	Peking Chinese	11,704	3,793	479	
C7	Radio Shack	30,000	1,840	-	
E1	Reeds Jewelers	19,200	-	-	
D8	Regis	5,000	81	499	% rent trailing 12 months
Cinema	Cinema	72,000	2,400	6,551	
B2	The Shoe Dept	33,700	-	-	% rent trailing 12 months
ATM1	State Employees	6,036	-	-	
B13	Thelma's Southern	4,200	-	-	
D2	Tola Rose	5,400	-	-	License
B7	Urban Trends	39,000	-	-	
K2	Vendomatic	1,392	-	-	
D7	Williams Sweets	6,000	-	-	% rent trailing 12 months
E6-7	BeeYang	850	-	-	License fee
D9	WS Badcock				License
		1,223,085	80,174	47,338	Signed 10 Year Gross Lease for \$10,416.66 with 2 (5) year options. Lease start date approx October 2013
	WS Badcock	125,000			
	LOI Restaurant	67,800			
	Actual CAM Charges	80,174			
	Actual Tax Charges	47,338			
	LOI Restaurant				
	<b>Total Potential Rent Roll</b>	<b>1,543,397</b>			

Note: LOI for a restaurant for monthly rent of \$4,000 with monthly CAM/RET recoveries of \$1,225 and \$425 monthly  
 \*\* Independant Department Store LOI for \$10,000 monthly gross

**North Salisbury Realty LLC**  
**Trailing Twelve Month Income Statement**  
**For Period Ending May 31, 2013**

	June 30, 2012	July 31, 2012	August 31, 2012	September 30, 2012	October 31, 2012	November 30, 2012	December 31, 2012	January 31, 2013	February 28, 2013	March 31, 2013	April 30, 2013	May 31, 2013	
Retail Rental	\$ 107,200	\$ 107,200	\$ 108,700	\$ 108,700	\$ 108,200	\$ 106,658	\$ 106,668	\$ 110,202	\$ 109,840	\$ 109,840	\$ 109,868	\$ 109,760	\$ 1,302,846
CAM Recovery	9,244	9,244	9,244	9,244	8,794	8,786	8,786	8,794	8,793	8,793	8,794	14,763	113,279
Utility Income	348	348	348	348	348	346	346	348	348	348	348	348	4,172
Percentage Rents	6,542	8,975	2,548	7,822	31,123	5,914	5,333	8,022	3,942	8,226	9,254	3645	101,346
Sundry	594	1,319	793	793	1,518	792	792	1,143	1,144	2,093	2,848	2,524	16,353
Real Estate Tax Recovery	2,857	2,855	3,401	2,988	24,462	3,400	20,017	3,401	9,321	3,402	20,490	3,953	94,957
<b>Total Incomes</b>	<b>126,785</b>	<b>129,941</b>	<b>125,034</b>	<b>134,895</b>	<b>164,445</b>	<b>175,906</b>	<b>141,942</b>	<b>131,910</b>	<b>133,388</b>	<b>132,702</b>	<b>151,602</b>	<b>134,403</b>	<b>1,632,953</b>
Landscaping and Grounds Maintenance	1,745	1,658	1,500	968	1,939	34	4,000	1,178	900	150	1,712	1,100	16,884
Cleaning and Janitorial	3,846	147	1,695	-	2,701	1,454	1,352	586	1,329	464	597	1,877	14,048
Fire and Safety	-	-	-	-	171	231	-	-	-	58	325	-	785
Plumbing and HVAC	-	6,567	3,731	650	1,510	5,498	-	-	-	464	597	1,877	14,048
Salaries and Payroll Taxes	16,034	5,109	15,067	10,619	10,472	5,305	12,811	16,626	10,299	10,823	11,117	15,507	20,936
Utilities	8,392	7,417	9,810	6,832	7,695	6,100	7,343	503	19,031	9,957	8,108	1,036	92,219
Office supplies and Administrative	325	401	877	668	813	1,395	405	-	594	963	1,728	331	8,500
General Repairs and Maintenance	1,191	5,676	635	-	927	2,323	1,671	389	1,169	3,820	1,102	927	19,830
Insurance	-	3,794	2,415	3,793	-	-	-	-	-	5,967	1,998	1,999	19,966
Real Estate Taxes annualized	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572	8,572
Miscellaneous	415	3,884	66	276	-	6,555	66	56	769	796	286	816	13,995
<b>Total Expenses</b>	<b>38,520</b>	<b>43,220</b>	<b>44,368</b>	<b>32,378</b>	<b>34,800</b>	<b>37,467</b>	<b>36,220</b>	<b>27,920</b>	<b>44,148</b>	<b>41,570</b>	<b>37,035</b>	<b>32,165</b>	<b>449,811</b>
<b>Net Income</b>	<b>\$ 88,265</b>	<b>\$ 86,721</b>	<b>\$ 80,666</b>	<b>\$ 102,517</b>	<b>\$ 129,645</b>	<b>\$ 88,439</b>	<b>\$ 105,722</b>	<b>\$ 103,990</b>	<b>\$ 89,240</b>	<b>\$ 91,132</b>	<b>\$ 114,567</b>	<b>\$ 102,238</b>	<b>\$ 1,183,142</b>

**North Salisbury Realty LLC**  
**Budget for 2013/2014**

**Income**

Retail Rental	\$ 1,257,120
CAM Recovery	177,156
Utility Income	4,176
Percentage Rents	43,740
Sundry	30,288
Real Estate Tax Recovery	29,184
<b>Total Incomes</b>	<b><u>1,541,664</u></b>

**Expense**

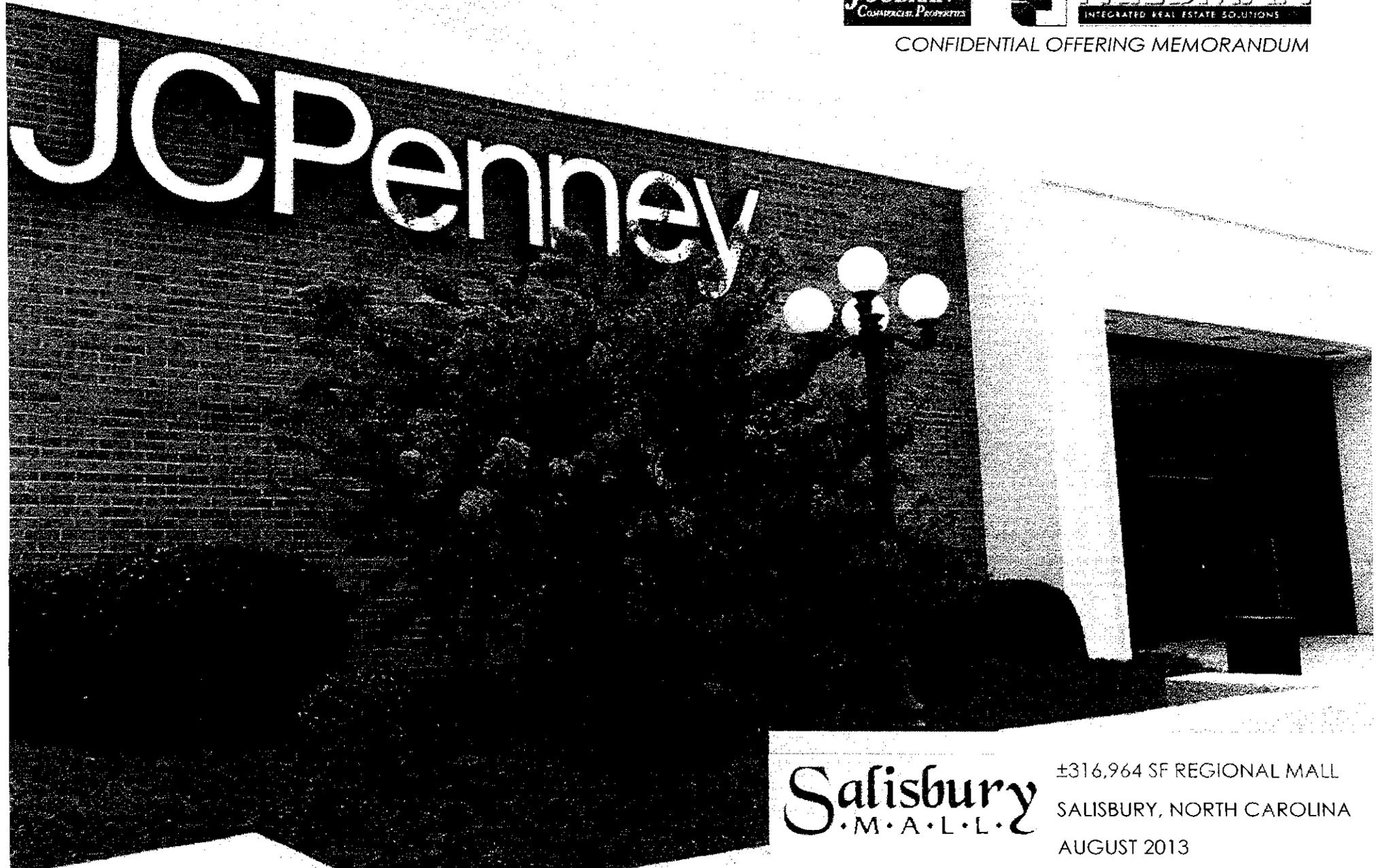
Landscaping and Grounds Maintenance	\$ 13,200
Cleaning and Janitorial	22,524
Salaries and Payroll Taxes	186,084
Utilities	12,432
Office supplies and Administrative	3,972
General Repairs and Maintenance	11,124
Insurance	23,988
Real Estate Taxes annualized	91,692
Miscellaneous	9,792
<b>Total Expenses</b>	<b><u>\$ 374,808</u></b>
<b>Net Income</b>	<b><u>\$ 1,166,856</u></b>

**JOUBRAN**  
COMMERCIAL PROPERTIES



**FRIEDMAN**  
INTEGRATED REAL ESTATE SOLUTIONS

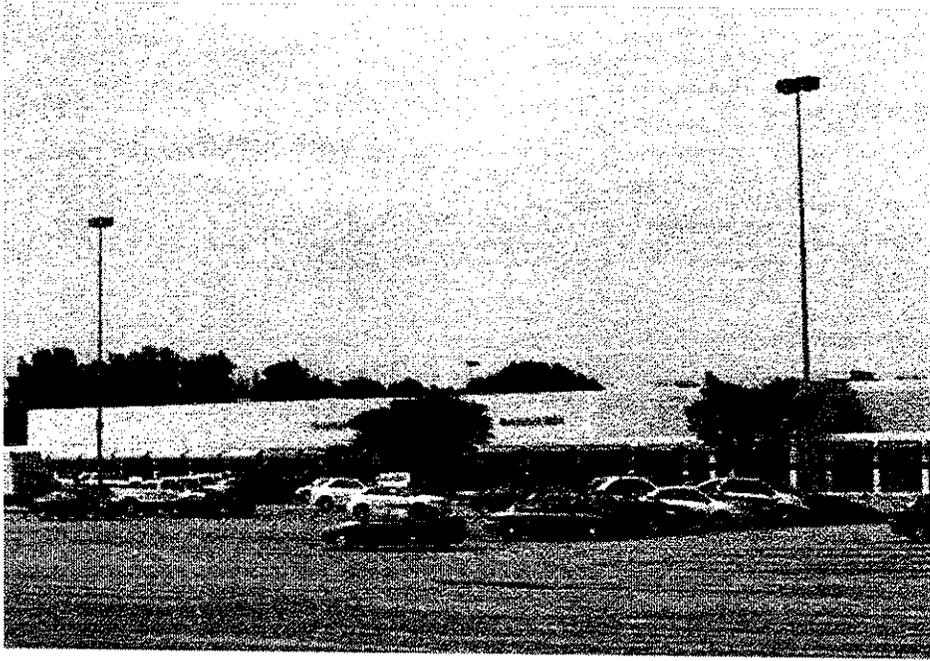
CONFIDENTIAL OFFERING MEMORANDUM



# JCPenney

**Salisbury**  
•M•A•L•L•

±316,964 SF REGIONAL MALL  
SALISBURY, NORTH CAROLINA  
AUGUST 2013



## TABLE OF CONTENTS

EXECUTIVE SUMMARY & PROPERTY DESCRIPTION	3
RENTAL COMPETITION	21
COMPARABLE SALES	26
TENANT INFORMATION	31
FINANCIAL INFORMATION	40
REGIONAL OVERVIEW	44
AGENT REPRESENTATION	48

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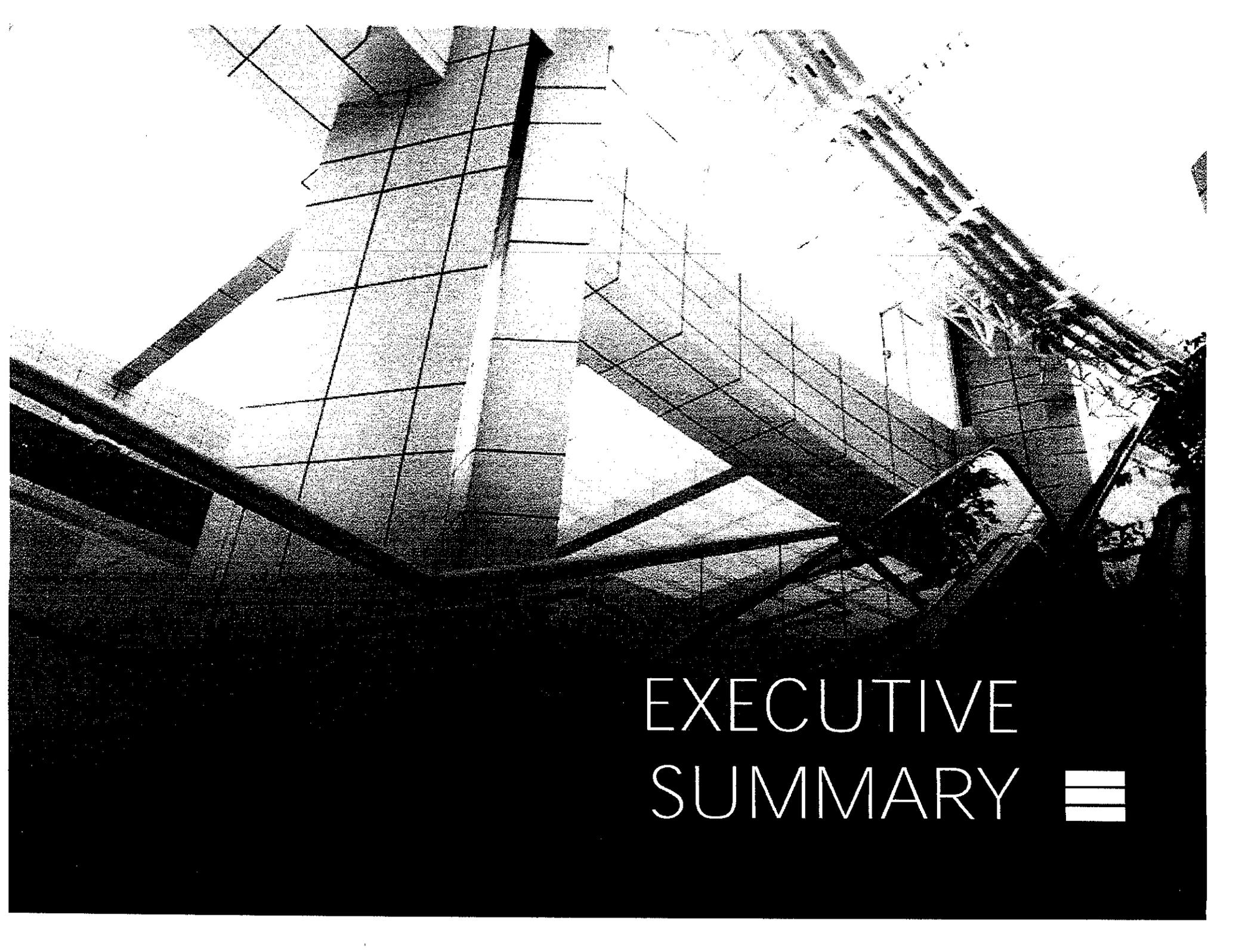
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This Offering Memorandum (the "Memorandum") has been prepared by Friedman Brokerage Company in conjunction with Joubran Commercial Properties (the "Agents") on behalf of the Owner (the "Seller") for information purposes only and does not purport to contain all the information necessary to reach a purchase decision. The information contained herein has been secured from sources considered to be reliable, however, while we do not doubt its accuracy, the information has not been verified and neither the Agent, the Owner, nor any of their respective employees or agents make any warranty or representation, expressed or implied, as to the accuracy, completeness or adequacy of any of this information. This Memorandum is subject to errors, omissions, prior sale, withdrawal, change and/or modification without notice. Nothing contained herein should be relied upon as a promise, recommendation, or representation as to the past or future. Each prospective purchaser is to rely upon its own investigations, projections and conclusions as to the advisability of the transaction described herein. It is recommended that each prospective purchaser should retain the legal services of a qualified attorney for real estate, tax and other advice relative hereto, and retain such qualified experts for advice on such matters as to, but not limited to, compliance with the Americans With Disabilities Act ("ADA") and inspection of the property for hazardous (toxic) materials, ground soil contamination and other environmental issues. This Memorandum is the property of Agent and may be used only by the parties to whom Agent has delivered the Memorandum or to whom Agent has approved such delivery. By accepting delivery of the Memorandum, the prospective purchaser acknowledges having reviewed and executed the confidentiality agreement, whose terms and conditions apply to this information being supplied by the Agent. By accepting a copy of this Memorandum, the recipient agrees that neither he/she nor any of his/her employees shall use the information for any purpose other than evaluating the specific transaction described herein, or divulge such information to any other party, and shall return the Memorandum to Agent immediately upon request. This Memorandum, in whole or in part, may not be photocopied, reproduced, or distributed to others without the prior written consent of Agent. Brokers, finders and/or any other party shall not be entitled to any commission or other payment whatsoever in connection with the sale of the property described in this Memorandum without a specific written agreement to which the Agent is a party.



FRIEDMAN HEADQUARTERS

34975 West Twelve Mile Road | Farmington Hills, MI 48331



# EXECUTIVE SUMMARY



**BELK DEPARTMENT STORE**  
**VIEW FROM NORTHEAST**





The sale of Salisbury Mall will take place via a secure online open bid auction on the Auction.com web platform ("The Auction"). The auction is scheduled to begin **September 23, 2013** with the closing time for all bidding to fall between 1:00 PM and 5:00 PM (Eastern Standard Time) on **September 25, 2013**. **THIS SCHEDULE IS SUBJECT TO FURTHER REVISION BY THE SELLER IN ITS SOLE AND ABSOLUTE DISCRETION. ALL PROSPECTIVE BIDDERS ARE ENCOURAGED TO FREQUENTLY CHECK THE AUCTION.COM WEBSITE FOR ANY CHANGES.**

**GETTING STARTED**

- STEP 1:** Create a free profile at [www.auction.com/register](http://www.auction.com/register)
- STEP 2:** Return to [www.auction.com](http://www.auction.com) homepage, hover cursor over "Auction Calendar" tab and choose "Commercial."
- STEP 3:** Find a specific asset webpage by selecting the auction date range in the auction calendar. Click on link to access auction inventory and to view asset details.

**ACCESSING DUE DILIGENCE MATERIALS**

- STEP 1:** On the asset webpage, click, "Due Diligence Documents".
- STEP 2:** If you "Agree" with the terms of the digital Confidentiality Agreement, simply click accept to be granted access to the Due Diligence Vault.
- STEP 3:** Review Due Diligence items for the property. Contact listing broker with any questions.
- NOTE:** **There will be no due diligence contingency period allowed for the winning bidder.**

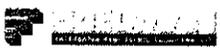
**BECOME AN APPROVED BIDDER**

- STEP 1:** Click on "**Register for the Asset**"
- STEP 2:** Initiate an asset-specific bidder deposit.
- STEP 3:** Submit the following to the auction.com registration team via fax or email:
  - ◆ Bidder Qualification Form
  - ◆ Proof of Funds
  - ◆ Bidding/Purchasing entity documentation that provides legal authority to sign a contract on behalf of the entity. (Including a Certificate of Good Standing along with a copy of the Corporate Resolution).

For all details and Auction Terms and Conditions, visit [www.auction.com](http://www.auction.com).

For Auction related questions, please contact:

**Eli Randel** (305) 503-2654 [erandel@auction.com](mailto:erandel@auction.com)



## EXECUTIVE SUMMARY

Friedman Brokerage Company, in conjunction with Joubran Commercial Properties ("The Agents") is pleased to provide the following offering memorandum pertaining to the exclusive marketing and sale of Salisbury Mall, a ±316,964 square foot enclosed mall located in one of two retail corridors in Salisbury, North Carolina. This asset is being sold on an "As Is/Where Is" basis, at auction **September 25, 2013** without representation or warranties from the Seller. All prospective bidders will need to adhere to the terms and conditions set forth on the Auction.com website.

### OFFERING SUMMARY

<b>Price</b>	To Be Determined By Market
<b>Terms</b>	"As Is/Where Is" with no representations or warranties from the Seller
<b>Address</b>	1935 Jake Alexander Boulevard Salisbury, North Carolina
<b>County</b>	Rowan
<b>Year Built</b>	1986
<b>Property Size</b>	±316,964 SF
<b>Zoning</b>	HB - Highway Business
<b>Site Size</b>	±32.66 Acres
<b>Land to Building Ratio</b>	4.59:1
<b>Parking Spaces</b>	±1,684 Open Surface Spaces
<b>Parking Ratio</b>	5.27 Spaces/1,000 SF



### INVESTMENT HIGHLIGHTS

Salisbury Mall provides potential investors with the opportunity to obtain the only enclosed regional mall within a 20 mile radius. Investment highlights include:

- > Irreplaceable, large infill location in then northwest portion of Salisbury, North Carolina.
- > As the only enclosed mall in the region, the subject serves a trade area of over 100,000 people.
- > Median household incomes in the trade area exceed \$40,000.
- > Subject is less than one mile north of the headquarters of Food Lion, a regional grocer with over 1,100 stores across the Mid-Atlantic and Southeastern United States.

Tenant Name	Square Feet Leased	Lease Expiration
Belk	80,125	July 2014
JCPenney	33,796	July 2016
Dollar Tree	18,900	March 2014
Salisbury Cinema	15,000	March 2014

## EXECUTIVE SUMMARY

### TRANSACTION SUMMARY

Asking Price	To Be Determined By Market
Property Size	±316,964 Square Feet
Current Occupancy	63.19%
In-Place NOI	\$1,183,142 (As of June 2013)

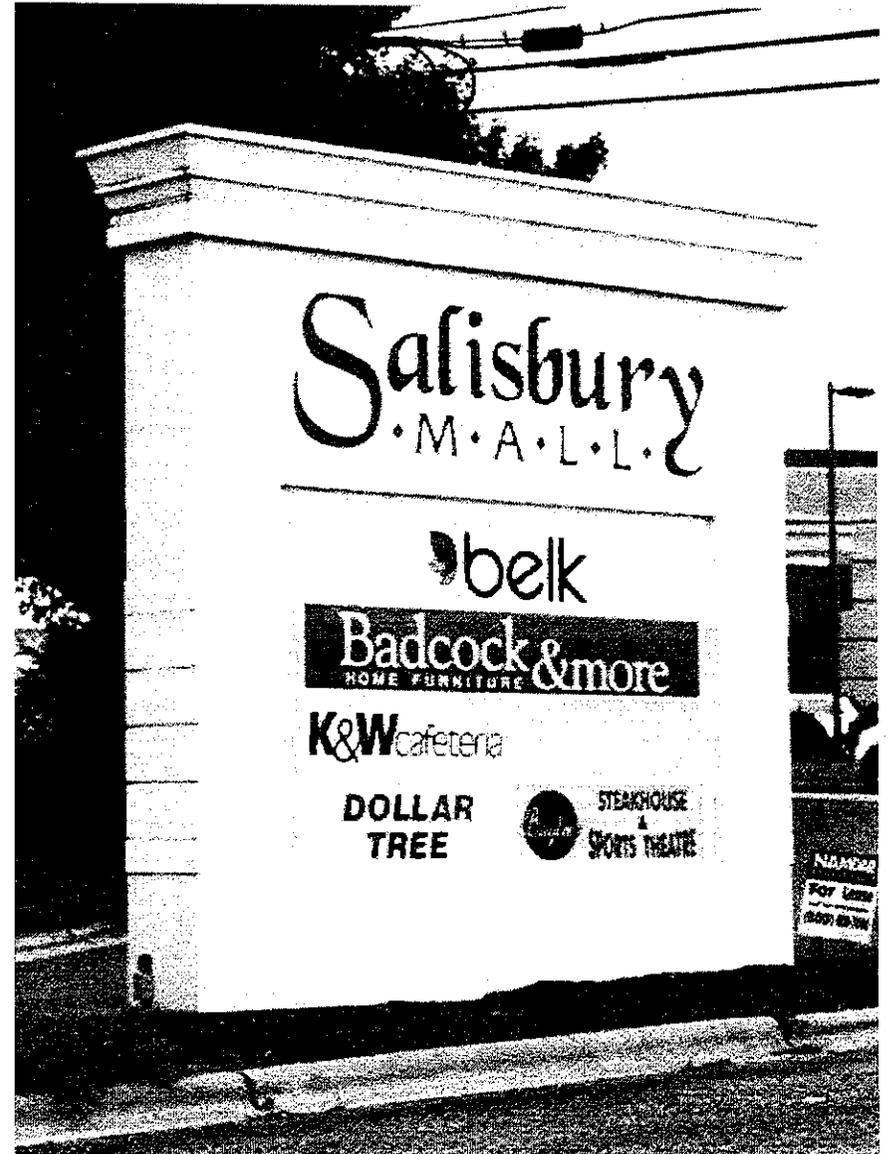
### TRANSACTION GUIDELINES

This property is being sold on behalf of the Owner ("Seller") through Auction.com on an "As Is / Where Is" basis with no representations or warranties from the Seller. All prospective bidders will need to adhere to the terms and conditions set forth on the Auction.com website.

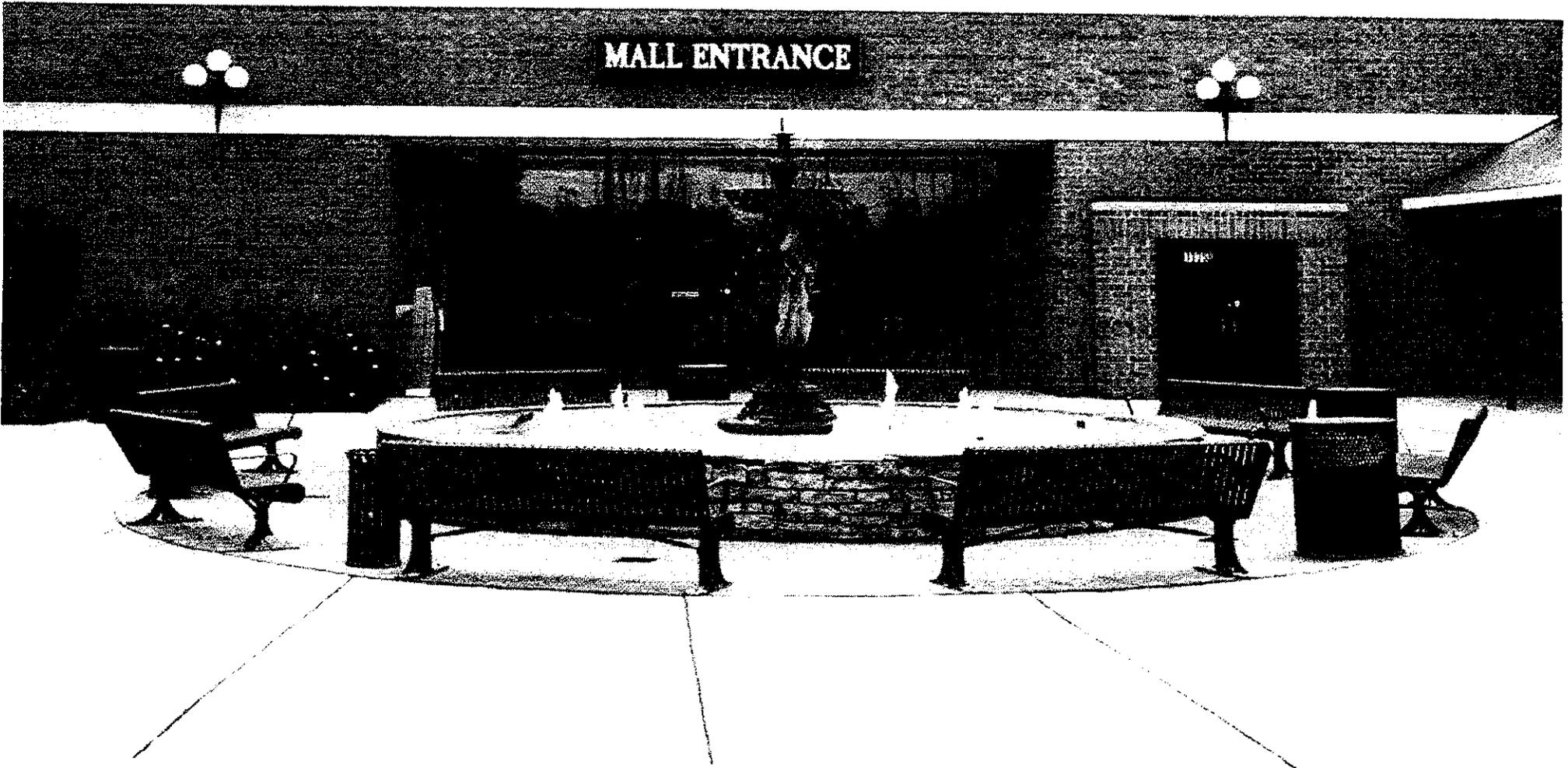
### DISPOSITION TIME LINE

The timeline and process for disposition is as follows:

- All prospective investors will be required to execute a standardized Confidentiality Agreement prior to being granted access to any offering materials and any available due diligence information in seller's possession or through the auction website.
- Following distribution of the offering materials, the Agent will be available to answer any questions related to the offering. Prospective purchasers will be able to schedule property visits to perform site inspections or other due diligence prior to the auction deadline. The Agent will be conducting tours of the Property by appointment only.
- A date for the auction deadline is set for **September 25, 2013**. More detail on the specific dates and times can be found at [www.auction.com](http://www.auction.com). Auction.com will also host a digital vault of property information including but not limited to: leases, surveys, environmental, financials, title and the purchase and sale agreements. Although offers may be received at any time, the property is scheduled to sell via the Auction.com format. The Seller reserves the right to accept or decline an offer at any time.



# EAST ENTRANCE



## EXECUTIVE SUMMARY

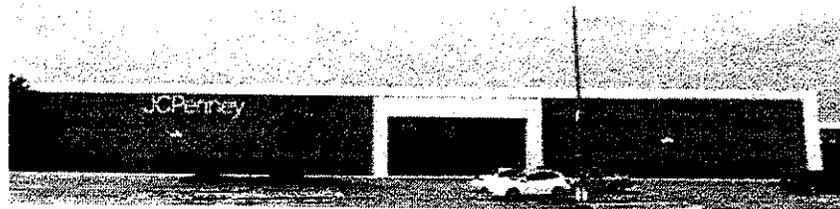
### THE OPPORTUNITY

Friedman Brokerage Company, in conjunction with Joubran Commercial Properties ("Agents") has been retained as exclusive advisors for the sale of the 100 percent fee interest of Salisbury Mall in Salisbury, North Carolina (herein referred to as "the property" or "the subject"). The opportunity presented within this Offering Memorandum consists of a ±316,964 square foot enclosed mall. The property is being sold on an "As-Is/Where-Is" basis, with no representations or warranties from the Seller.

Salisbury Mall is an enclosed mall located approximately four miles northwest of downtown Salisbury. In addition, the collateral includes a 15,000 square foot three (3) screen movie theater, and an 11,000 square foot building that is on a land lease to K&W Cafeterias until November 2015.

The property, constructed in 1986, is comprised of four (4) single-story buildings, situated among three parcels. Specifically, the subject is located on the southwest corner of Jake Alexander Boulevard and Statesville Boulevard, both high trafficked arterial roads through Salisbury with a combined daily traffic count of 70,000+ vehicles per day at the intersection of Jake Alexander Boulevard and Salisbury Boulevard.

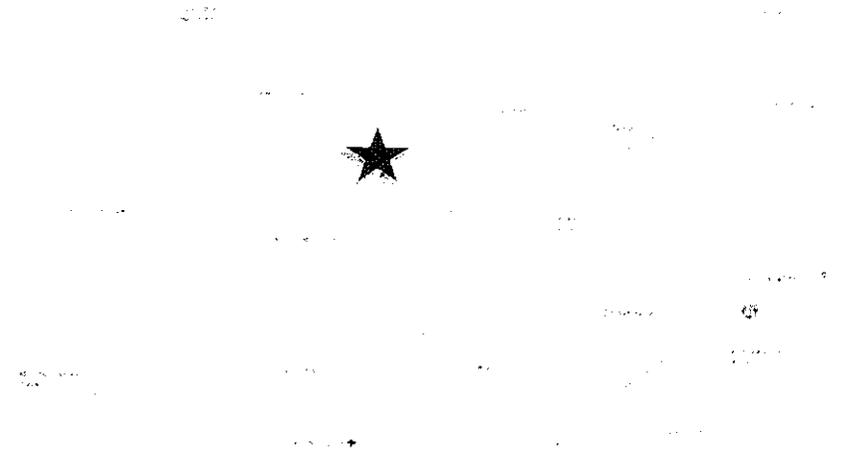
The subject is approximately four and one half miles north of Interstate 85, which connects Salisbury with Charlotte forty-five miles to the south and Greensboro fifty-six miles to the north. The subject is the only enclosed mall within a 20 mile radius, and offers residents in the area access to a shopping experience not available elsewhere in the region.



### PROPERTY LOCATION

Salisbury Mall is situated on the southwest corner of Jake Alexander Boulevard and Salisbury Boulevard. Specifically, the property is located at 1935 Jake Alexander Boulevard, approximately four mile northwest of downtown Salisbury. The subject is located in northwest Salisbury, approximately 4.5 miles north of Interstate 85. The subject is located adjacent to the Salisbury Marketplace, which is a ±79,932 SF retail shopping center anchored by Food lion Grocery and Family Dollar. The subject is accessed via four (4) curb cuts, two (2) on Jake Alexander Boulevard and two (2) on Statesville Boulevard.

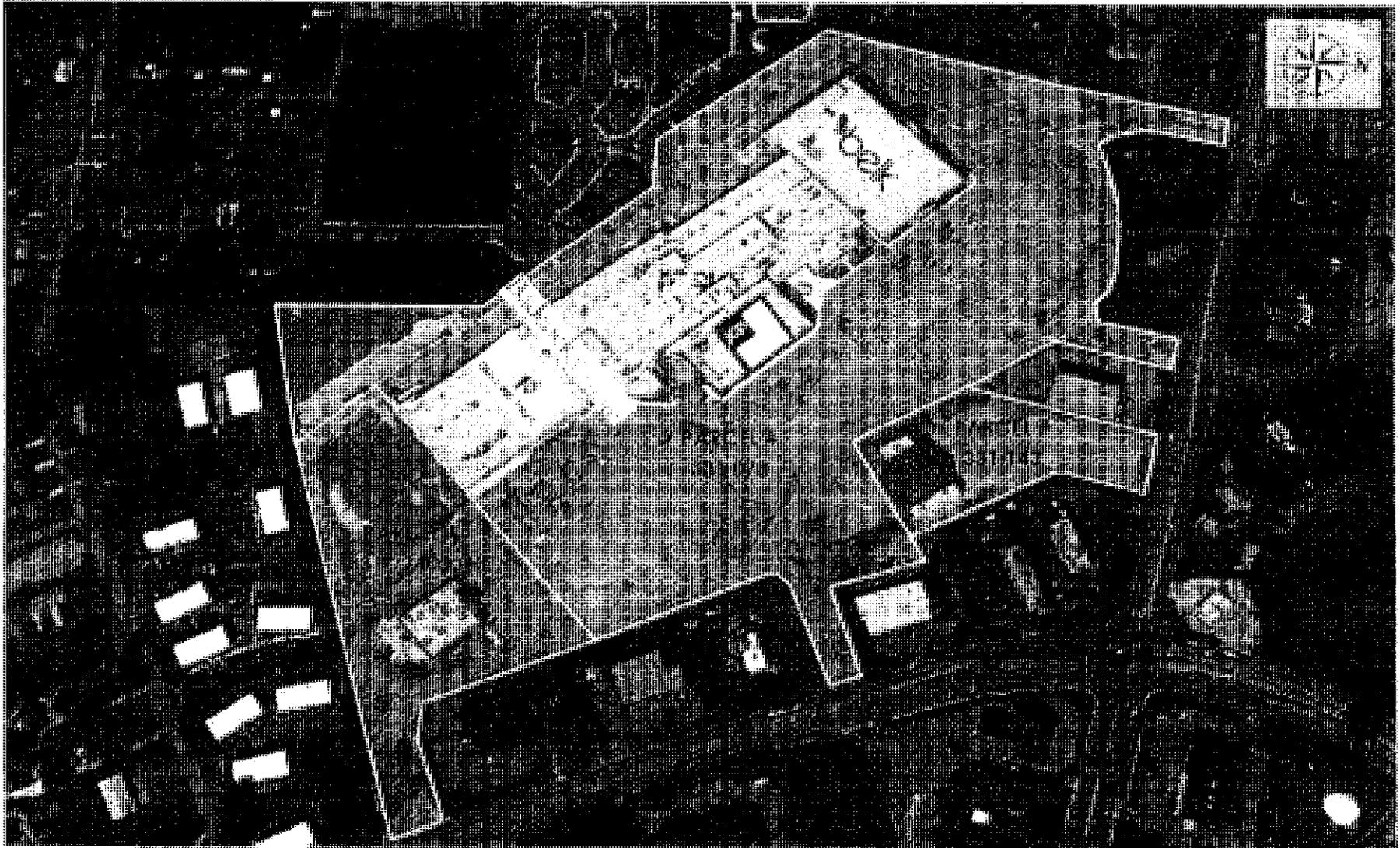
The competing retail cluster is located approximately six miles southeast of the subject along Innes Street and Interstate 85. Retailers include Kmart, Marshalls, Old Navy, Wal-Mart, Lowe's and others. The subject is the only enclosed mall within a 20 mile radius, and is one of the largest retail centers in the Salisbury region.



SALISBURY MALL  
CINEMAS



AERIAL & ANCHOR TENANTS



# Badcock

HOME FURNITURE

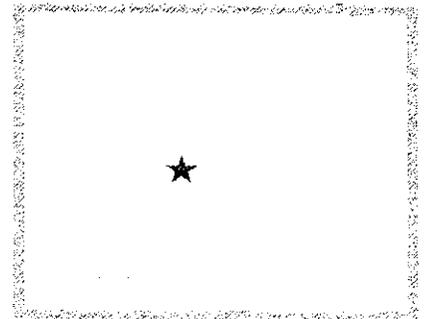


EXECUTIVE SUMMARY

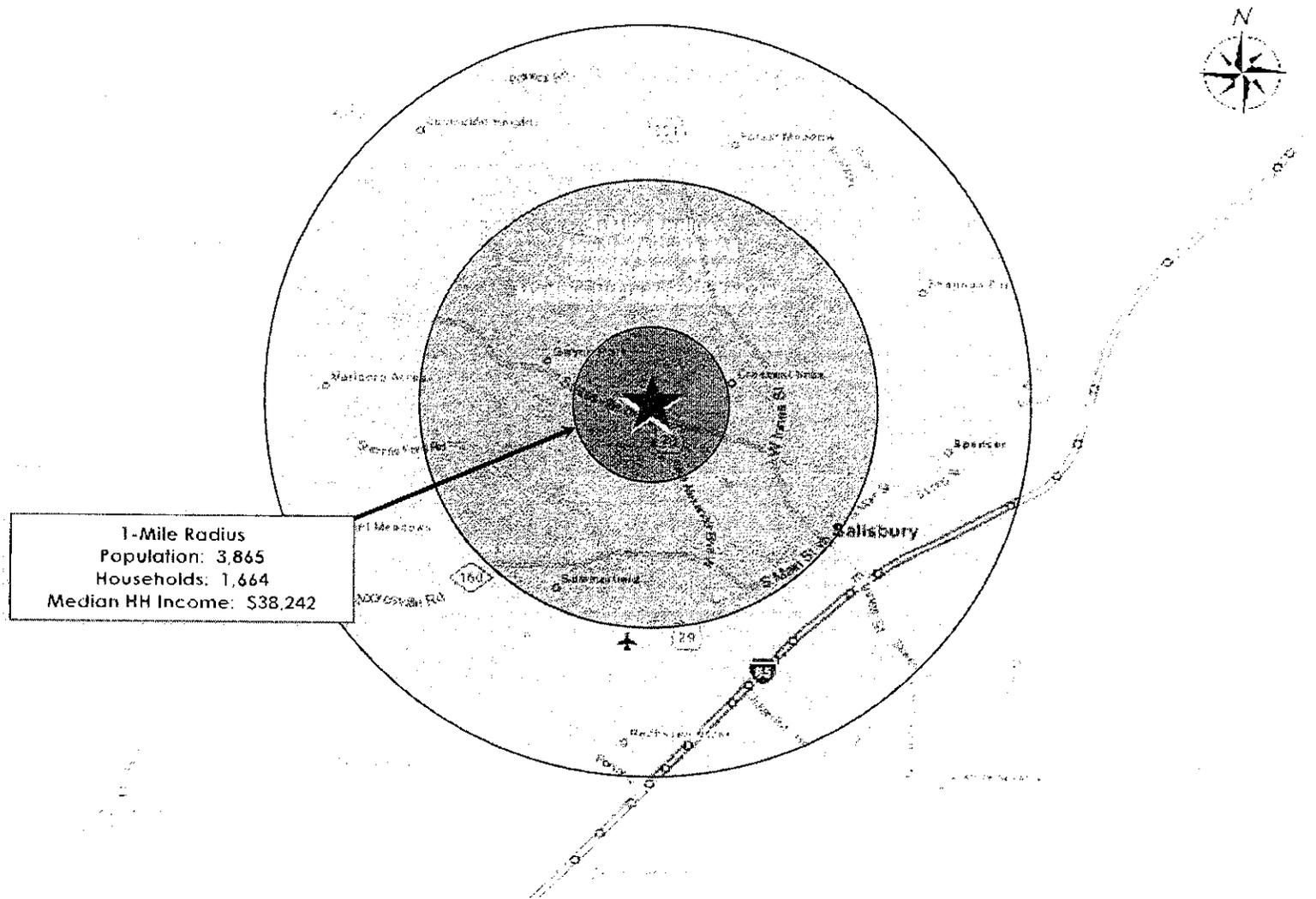
REGIONAL LOCATION



Salisbury  
•M•A•L•L•



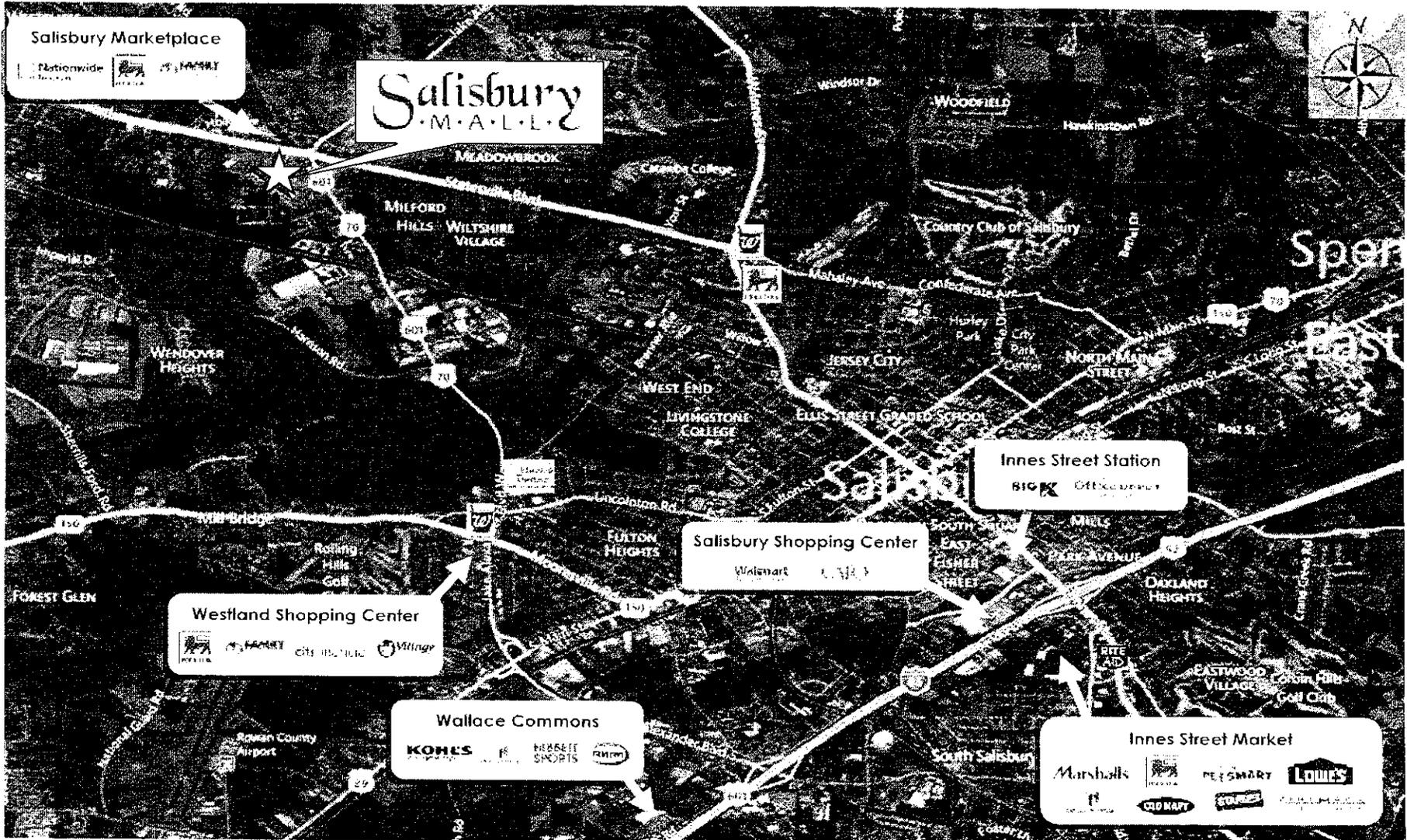
DEMOGRAPHIC SNAPSHOT



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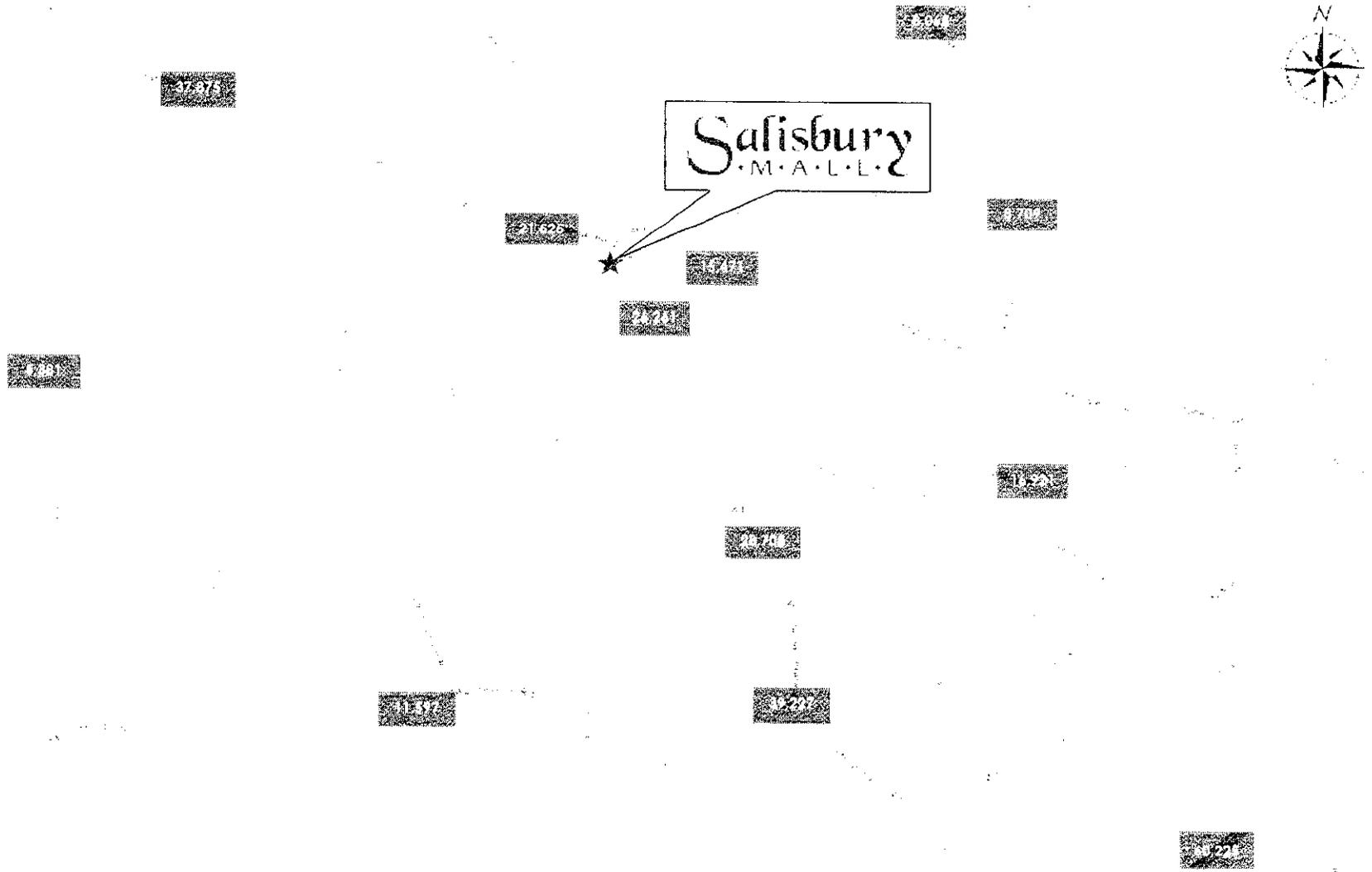


RETAILER MAP



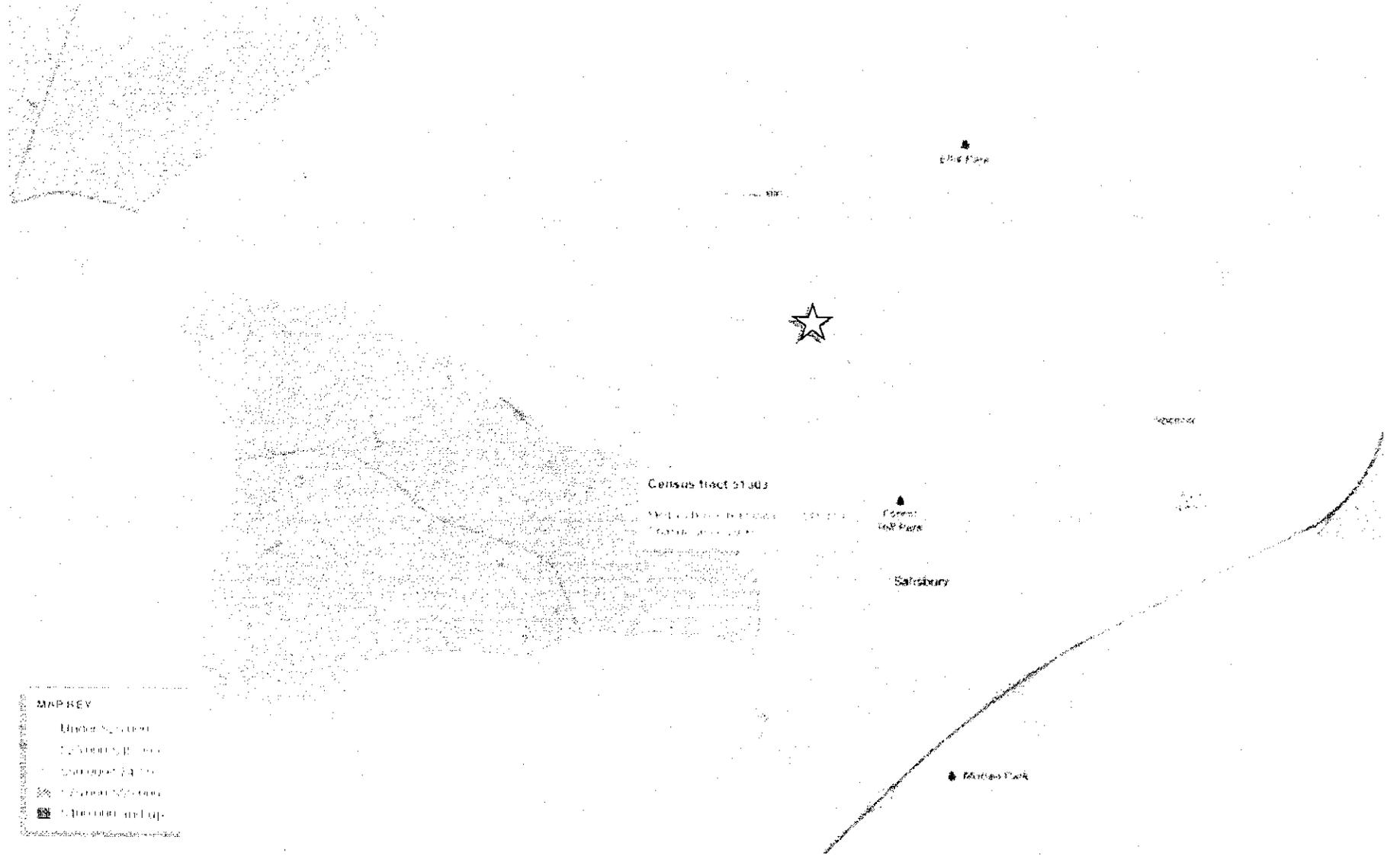
EXECUTIVE SUMMARY

TRAFFIC COUNTS

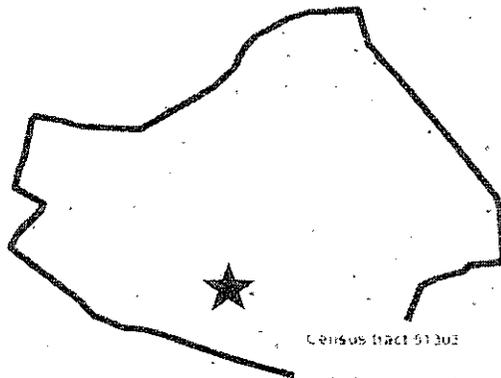


EXECUTIVE SUMMARY

MEDIAN HOUSEHOLD INCOME



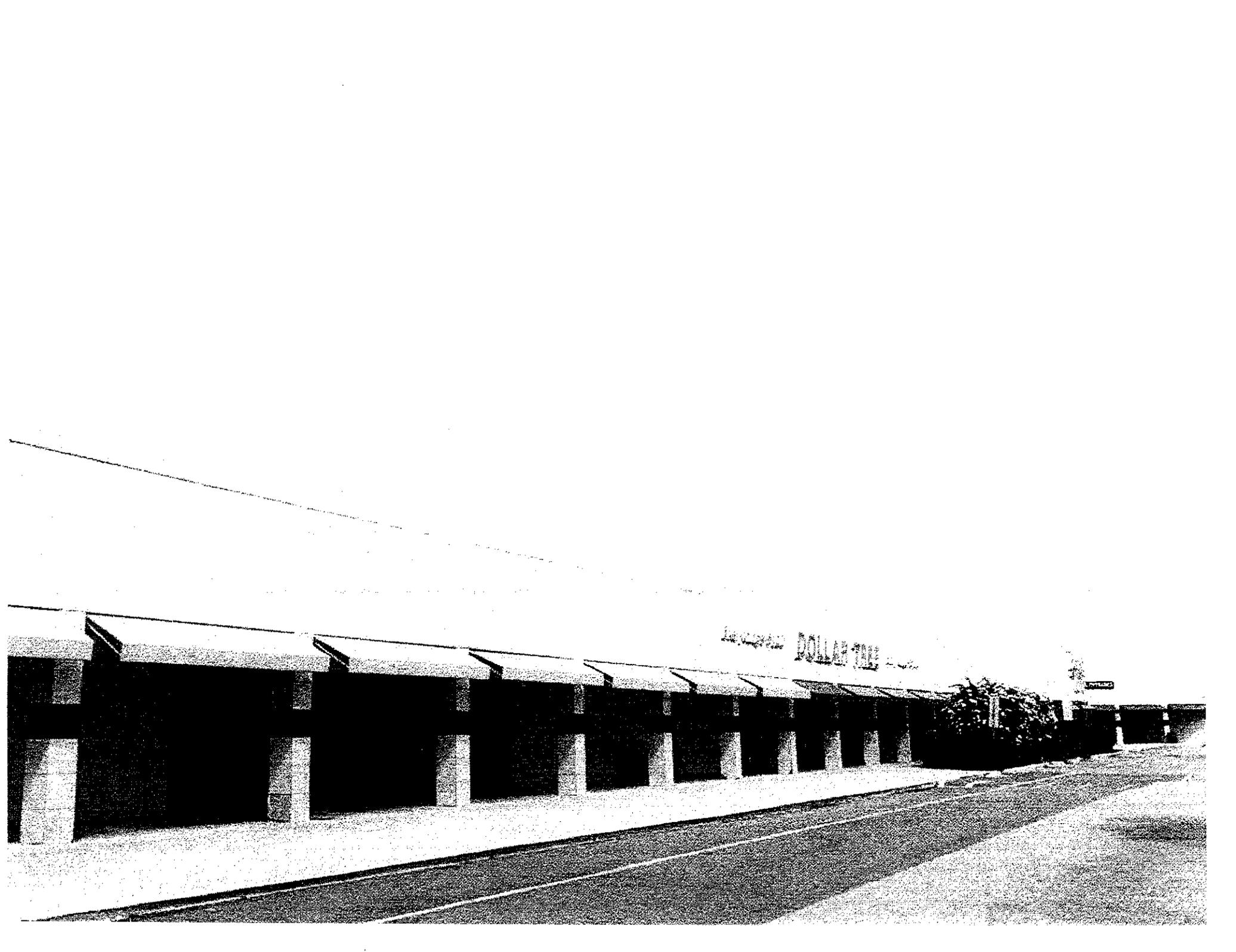
HOUSEHOLD INCOME DISTRIBUTION



2010 Census  
Total Population: 1,111  
Total Households: 482  
Total Families: 311  
Total Children: 171  
Total Adults: 940  
Total Seniors: 140

MAP KEY

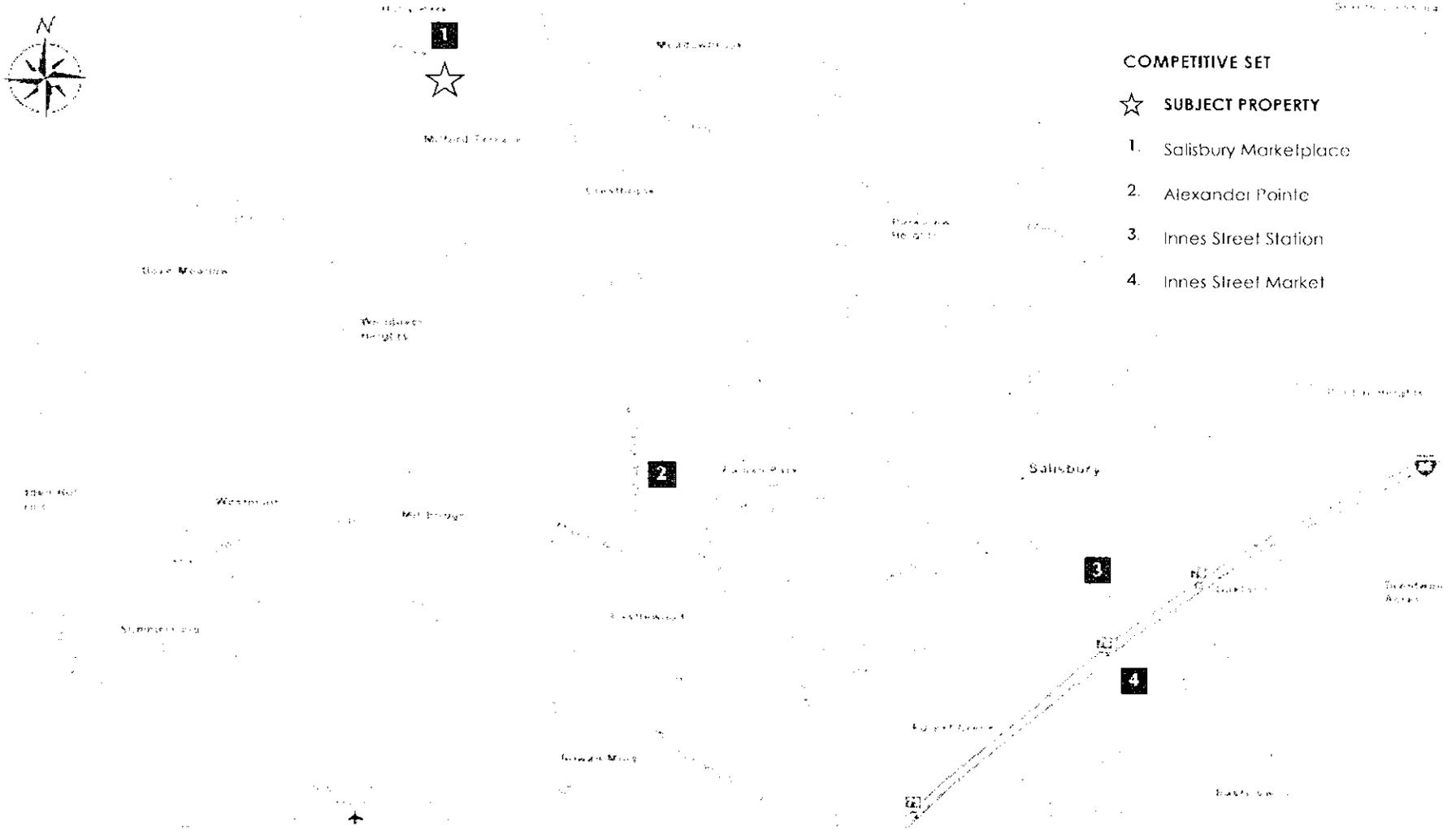
- 2010 Census Tract 51302
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- 2010 Census Tract 51349
- 2010 Census Tract 51350





RENTAL  
COMPETITION 

MARKET AREA RENTALS — COMPETITIVE SET



COMPETITIVE SET

- ☆ SUBJECT PROPERTY
- 1. Salisbury Marketplace
- 2. Alexander Pointe
- 3. Innes Street Station
- 4. Innes Street Market

## RENTAL COMPETITION

### SUBJECT PROPERTY

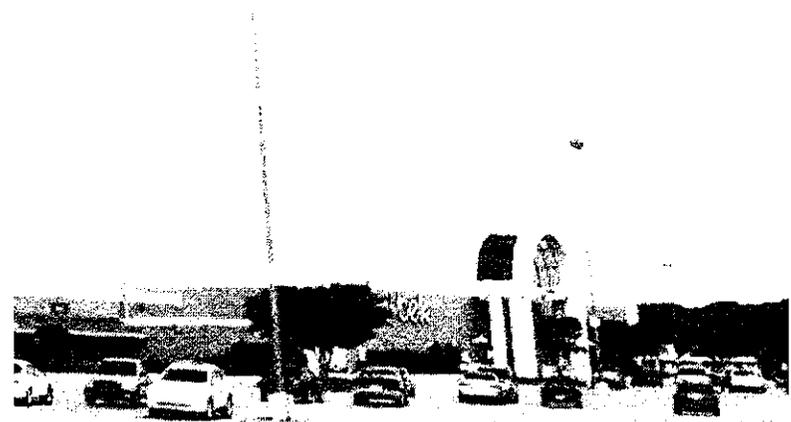
#### Salisbury Mall

1935 Jake Alexander Boulevard  
Salisbury, North Carolina

Year Built:	1986
Year Renovated:	1995
Property Type:	Retail - Enclosed Mall
Total Approximate Rental Area (SF):	±316,964
Total Available Space (SF):	±116,675
Parking Spaces:	±1,684 Open Surface Spaces
Parking Ratio:	5.27/1,000 SF
Total Site Size (Acres):	±32.66 Acres
Total Occupancy:	63.19% (Per Rent Roll dated July 2013)
Available Space:	1,105 - 26,124 SF (In-Line Spaces and Vacant Junior Anchor)
Asking Rental Rates:	\$7.00 - \$12.00/Full Service

### RETAIL ANALYTICS

Market Area	5-Mile Radius from Subject Property
Total Square Feet	3,684,193
Number of Retail Properties	362
Rental Rates	\$3.12-\$27.32/NNN (Average: \$10.76/NNN)
Market Occupancy	93.38%



## RENTAL COMPETITION

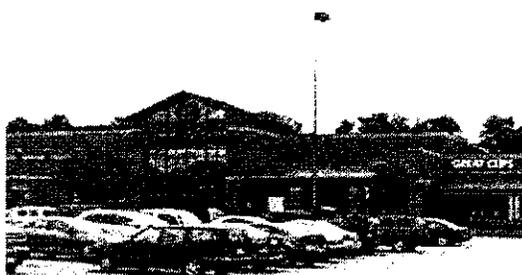
1



**Salisbury Marketplace**  
2092-2138 Statesville Blvd  
Salisbury, North Carolina

<b>Year Built:</b>	1987
<b>Year Renovated:</b>	N/A
<b>Property Type:</b>	Neighborhood Center
<b>Total Approximate Rental Area:</b>	79,732 SF
<b>Total Available Space:</b>	21,700
<b>Parking Spaces:</b>	±420 Free Open Surface Spaces
<b>Total Site Size</b>	±9.00 Acres
<b>Total Occupancy:</b>	±72.8%
<b>Available Space:</b>	21,700 SF
<b>Asking Rental Rates:</b>	\$16.00-\$18.00/NNN (In-Line Space)
<b>Property Location:</b>	Immediately north of the subject
<b>Largest Tenants:</b>	Food Lion, Family Dollar

2



**Alexander Pointe**  
850 Jake Alexander Blvd  
Salisbury, North Carolina

<b>Year Built:</b>	1997
<b>Year Renovated:</b>	N/A
<b>Property Type:</b>	Neighborhood Center
<b>Total Approximate Rental Area:</b>	57,710 SF
<b>Total Available Space:</b>	None
<b>Parking Spaces:</b>	±290 Free Open Surface Spaces
<b>Total Site Size</b>	±9.22 Acres
<b>Total Occupancy:</b>	100%
<b>Available Space:</b>	None
<b>Asking Rental Rates:</b>	N/A
<b>Property Location:</b>	1.75 miles north of the subject
<b>Largest Tenants:</b>	\$4.00/NNN (Anchor) - \$16.00/NNN (In-Line)

## RENTAL COMPETITION



**Innes Street Station**  
715 East Innes Street  
Salisbury, North Carolina

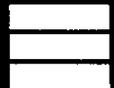
<b>Year Built:</b>	1978
<b>Year Renovated:</b>	N/A
<b>Property Type:</b>	Community Center
<b>Total Approximate Rental Area:</b>	±142,639 SF
<b>Total Available Space:</b>	None
<b>Parking Spaces:</b>	N/A
<b>Total Site Size</b>	N/A
<b>Total Occupancy:</b>	100%
<b>Available Space:</b>	None
<b>Asking Rental Rates:</b>	\$12.00/NNN
<b>Property Location:</b>	6 miles northwest of the subject
<b>Largest Tenants:</b>	Big Kmart, Office Depot



**Innes Street Market**  
251 Faith Road  
Salisbury, North Carolina

<b>Year Built:</b>	1997
<b>Year Renovated:</b>	N/A
<b>Property Type:</b>	Power Center
<b>Total Approximate Rental Area:</b>	±349,433 SF
<b>Total Available Space:</b>	±4,467 SF
<b>Parking Spaces:</b>	±1,000 Free Open Surface Spaces
<b>Total Site Size</b>	±64 Acres
<b>Total Occupancy:</b>	98.2%
<b>Available Space:</b>	4,467 SF
<b>Asking Rental Rates:</b>	Withheld
<b>Property Location:</b>	6 miles northwest of the subject
<b>Largest Tenants:</b>	Lowe's, Food Lion, Tinseltown Theater, Marshalls, Old Navy, Staples



COMPARABLE  
SALES 

**COMPARABLE SALES**

**RECENT COMPARABLE SALES**



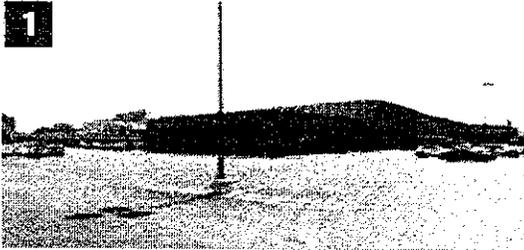
**RECENT MARKET SALES**

☆ **SUBJECT PROPERTY**

- 1. Tulsa Promenade
- 2. Liberty Fair Mall
- 3. Five Points Mall
- 4. Northgate Mall
- 5. Richmond Mall

## COMPARABLE SALES

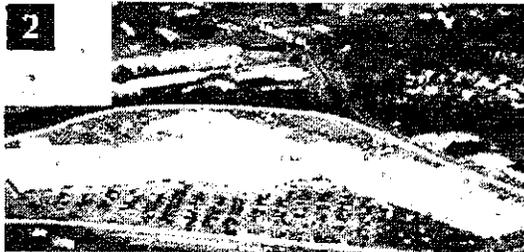
1



**Tulsa Promenade**  
4107 S. Yale Avenue  
Tulsa, Oklahoma

**Year Built:** 1990  
**Property Type:** Super Regional Mall  
**Year Renovated:** 2005  
**Approximate Rental Area (SF):** ±437,725  
**Occupancy at Sale:** 99.9%  
**Sale Price:** \$12,037,267 (Allocated 2-Property Portfolio)  
**Sale Price per Square Foot:** \$28.10  
**Sale Date:** June 28, 2013  
**Sale Conditions:** Short Sale  
**Largest Tenants at Time of Sale:** JCPenney, Regal Cinemas, Macy's (not collateral), Dillard's (not collateral)

2



**Liberty Fair Mall**  
240 Commonwealth Boulevard West  
Martinsville, Virginia

**Year Built:** 1989  
**Property Type:** Regional Mall  
**Year Renovated:** 1997  
**Approximate Rental Area (SF):** ±434,417  
**Occupancy at Sale:** 86.4%  
**Sale Price:** \$6,500,000  
**Sale Price per Square Foot:** \$14.96  
**Sale Date:** May 30, 2012  
**Sale Conditions:** REO Sale  
**Largest Tenants at Time of Sale:** Sears, Kroger, Jo-Ann Stores, JCPenney Outlet, OfficeMax

3



**Five Points Mall**  
1129 N. Baldwin Avenue  
Marion, Indiana

**Year Built:** 1978  
**Property Type:** Regional Mall  
**Year Renovated:** 1995  
**Approximate Rental Area (SF):** ±398,229  
**Occupancy at Sale:** ±76.5%  
**Sale Price:** \$6,216,843  
**Sale Price per Square Foot:** \$15.61  
**Sale Date:** October 2, 2012  
**Sale Conditions:** REO Sale  
**Largest Tenants at Time of Sale:** JCPenney, Roses, Elder-Beerman

## COMPARABLE SALES

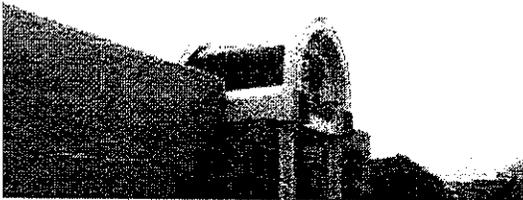
4



**Northgate Mall**  
248 Northgate Mall Drive  
Chattanooga, Tennessee

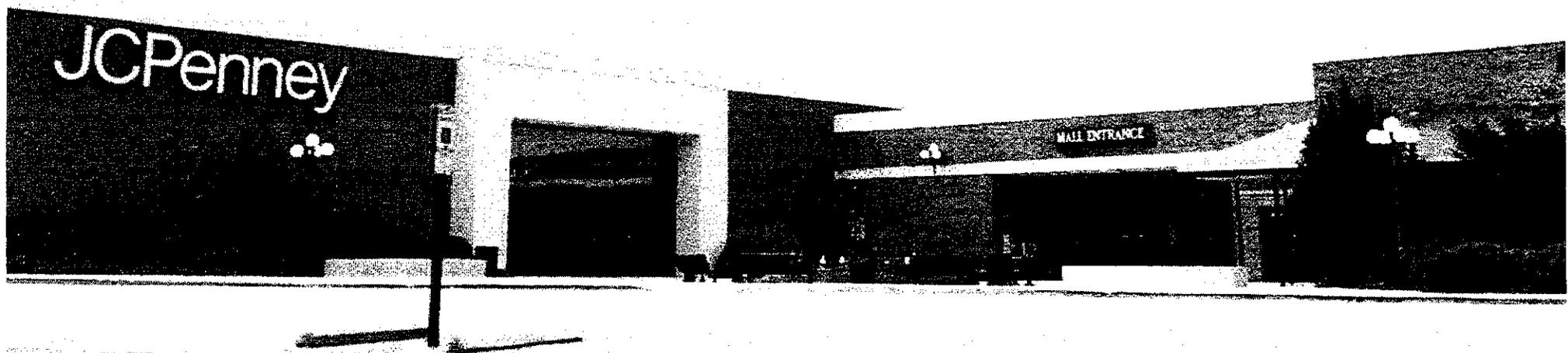
<b>Year Built:</b>	1972
<b>Property Type:</b>	Super Regional Mall
<b>Year Renovated:</b>	2005
<b>Approximate Rental Area (SF):</b>	±459,868
<b>Occupancy at Sale:</b>	91.0%
<b>Sale Price:</b>	\$11,500,000 (3-Property Portfolio)
<b>Sale Price per Square Foot:</b>	\$25.01
<b>Sale Date:</b>	September 30, 2011
<b>Sale Conditions:</b>	Distress Sale, Auction Sale
<b>Largest Tenants at Time of Sale:</b>	Sears, Belk, FYE

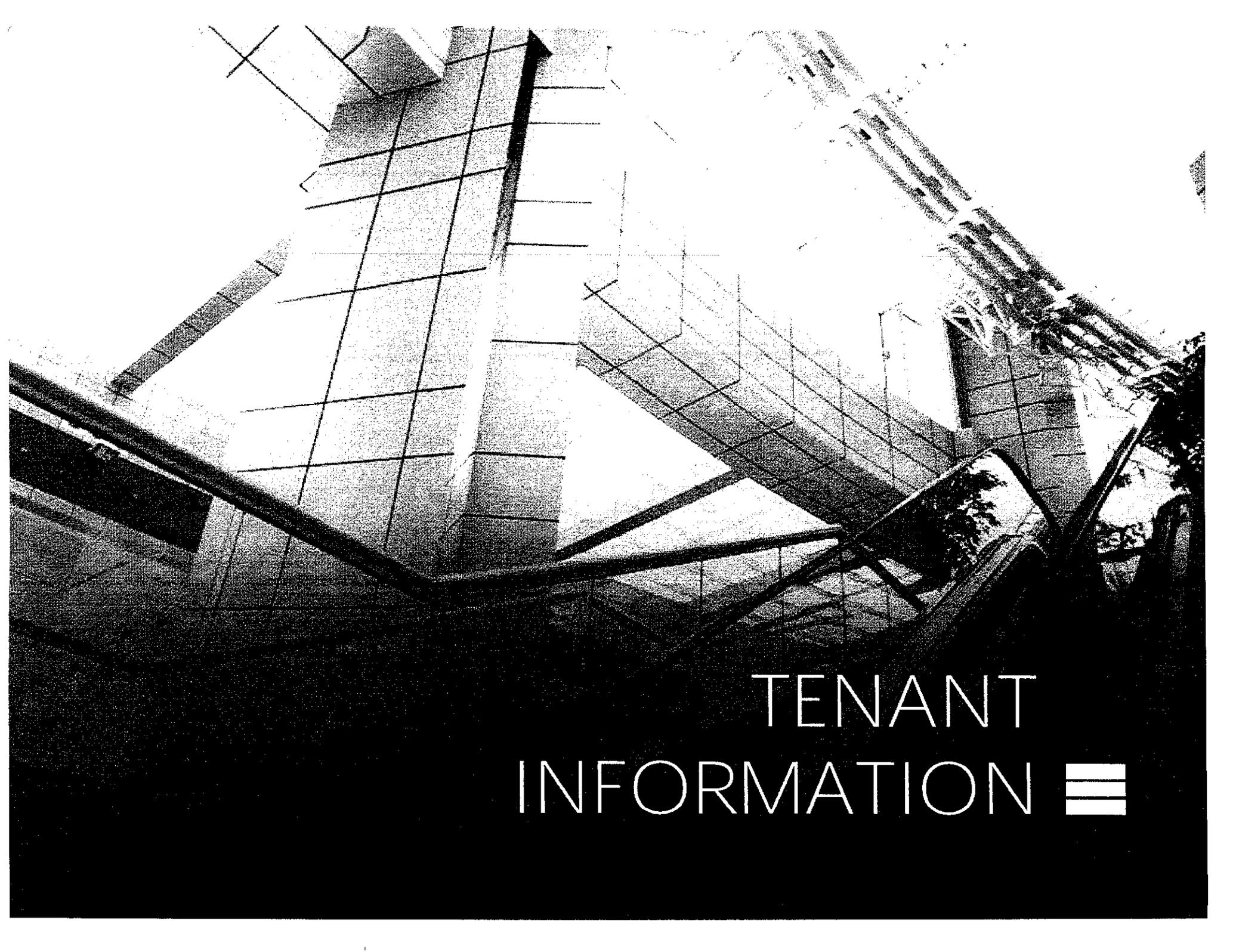
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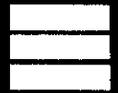


**Richmond Mall**  
830 Eastern Bypass  
Richmond, Kentucky

<b>Year Built:</b>	1988
<b>Property Type:</b>	Regional Mall
<b>Year Renovated:</b>	N/A
<b>Approximate Rental Area (SF):</b>	±288,982
<b>Occupancy at Sale:</b>	59.4%
<b>Sale Price:</b>	\$5,605,000
<b>Sale Price per Square Foot:</b>	\$19.39
<b>Sale Date:</b>	February 13, 2011
<b>Sale Conditions:</b>	Redevelopment Project
<b>Largest Tenants at Time of Sale:</b>	Century Theaters, Goody's, Cinemark, Sears, Bechtel

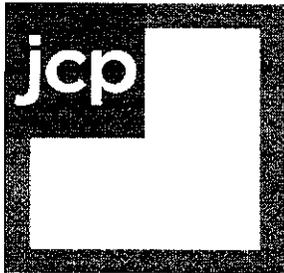




TENANT  
INFORMATION 



Belk was founded in 1888 by William Henry Belk, in Monroe, North Carolina. By 1908 the company had moved its headquarters to Charlotte. Since then, the business has grown steadily as a destination for "bargain sales," relying on advertising to grow the business and bolster its influence in the Southern United States. Today, the chain is still family owned and operated, although it is publicly traded on the OTCBB market, having both Class A and B common stock shares. At present, Belk operates over 300 stores in 16 southern states. The company has focused most of its growth on remodeling and expanding existing stores, developing new merchandising concepts in targeted demand centers, and expanding its online capabilities. The company also aims to explore new store opportunities within its current 16-state footprint, as well as in contiguous markets where Belk can leverage its name and reputation to distinguish its stores from the competition.



JCPenney, one of the nation's largest and most well-known apparel and home furnishing retailers, is currently amidst a resurgence to become America's preferred retail destination for unmatched style, quality and value. Across 1,100 stores as well as at JCP.com, customers can discover an inspiring shopping environment that features the most sought-after collection of private, national and exclusive brands and attractions. In 2012, JCPenney invested \$810 million in store renewals and updates, software updates, new and relocated stores, and other technology upgrades. The company projects that total capital investment will be at comparable levels for 2013.

**TENANT INFORMATION**

TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
All Cell	Kiosk	n/a	\$500.00	\$6,000.00	-	-	None	None	None	None
Coca Cola	Vending	n/a	\$83.33	\$1,000.00	-	-	None	None	None	None
Enmar Sunglasses	Kiosk	n/a	\$700.00	\$8,400.00	-	-	None	None	None	None
The Shoe Department	7,645	\$4.41	\$2,808.33	\$33,700.00	7/26/1990	7/31/2012 MTM	None	None	None	None
Regis	900	\$5.56	\$416.67	\$5,000.00	1/30/1986	1/31/2013	None	None	None	None
Williams Sweets	kiosk	n/a	\$500.00	\$6,000.00	-	-	None	None	None	None
New Restaurant Tenant	IBA	n/a	\$5,650.00	\$67,800.00	-	-	None	None	None	None
Animated Specialist	kiosk	n/a	\$140.08	\$1,681.00	-	-	None	None	None	None
Badcock Home Furniture & More	25,000	\$5.00	\$10,416.67	\$125,000.04	3/1/2013	11/30/2023	None	None	<p>Option 1: year 11-15 @ \$5.50 PSF</p> <p>Option 2: Year 16-20 @ \$6.00 PSF</p>	<p><b>COTENANCY:</b> In the event Belk or JCP leaves, LL must backfill vacancy with regional/national tenant (with 25+ national locations), filling at least 70% of the anchor space. If not backfilled, TI will immediately begin paying half of current base rent. If not filled after 24 months, TI may have the right to terminate their lease with 30 days written notice, or will resume paying full base rent for the remainder of their term.</p>
Bank of America (ATM)	ATM	n/a	\$1,050.00	\$12,600.00	1/11/2002	1/10/2017	None	None	None	None
Claire's Boutique	737	\$28.02	\$1,720.83	\$20,650.00	2/1/2007	1/31/2015	<p>CAM CHARGES: \$3.08 PSF</p> <p>UTILITY REIMBURSEMENT: \$0.73 PSF</p> <p>INSURANCE: \$0.09 PSF</p> <p>PROMO FEES: \$0.57</p> <p>PROPERTY TAXES: \$0.57 PSF</p>	\$3,717	None	<p><b>PERCENTAGE RENT:</b> During second extended term (current), percentage rent shall be 6% of gross sales in excess of 344,166.67/year.</p>

**TENANT INFORMATION**

TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
Bath & Body Works, LLC	2,700	\$8.89	\$2,000.00	\$24,000.00	1/13/1999	1/31/2014	None	None	None	<p><b>TERMINATION:</b> TT Shall have the right to terminate the lease upon 30 days prior written notice to LL.</p> <p><b>COTENANCY:</b> Should any "Key Tenants" (JCP or Belk) Permanently close, and TT is not in default beyond the applicable cure period under the lease, TT will have the right of pay, in lieu of basic rent, substitute rent in the fixed amount of \$1,500 per month for the remainder of their term.</p> <p><b>MINIMUM OCCUPANCY AT MALL:</b> If, at any time, less than 70% of the "small shop space" (spaces other than Key Tenants, former Big Lots, and former Jo-Ann) is open for business on a continuous basis, TT may pay percentage rent in lieu of base rent until the vacancy is cured. In the event that the vacancy persists for more than 365 days, TT has the right to terminate lease with 30 days written notice to LL.</p>
Bee Yang License Agreement	Space F6	N/A	\$850.00	\$10,200.00	6/1/2013	6/30/2014	None	None	None	<p><b>TERMINATION:</b> TT may terminate license within 7 days prior notice to the licensee.</p>
Belk	80,125	\$4.00	\$26,708.33	\$320,500.00	6/30/1986	7/31/2014	<p><b>CAM CHARGES:</b> \$0.10 PSF for Interior Mall Maintenance and \$0.15 PSF for exterior mall maintenance.</p> <p><b>REAL ESTATE TAXES:</b> TT agrees to pay pro-rata share of increases in taxes beyond base year amount.</p> <p><b>UTILITIES:</b> TT's utilities are separately metered and paid direct to utility providers.</p>	\$37,120	<p><b>Two-Year Option:</b> (7/1/14-6/31/16)</p> <p><b>Two Five-Year Options:</b> (7/1/16-6/31/21) and (7/1/21-6/31/26)</p>	<p><b>RESTRICTIVE COVENANT:</b> No "fast food" establishments within 150 feet of entrance to Belk; No movie theatre operations permitted in the enclosed shopping area; If any land is razed at the shopping area, within six months if not rebuilt upon, it must be improved as a parking lot or landscaped.</p> <p><b>PERCENTAGE RENT:</b> TT agrees to pay, as additional rent, 2% of gross sales beyond a break point which is calculated by dividing the annual minimum rent by .025.</p>

**TENANT INFORMATION**

TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
Books-A-Million	4,398	\$18.60	\$6,816.90	\$81,802.80	5/23/1986	3/31/2014	None	None	<p><b>Second Five-Year Option:</b> {4/1/14-3/31/19} @ \$19.20 PSF</p> <p><b>Third Five-Year Option:</b> {4/1/19-3/31/24} @ \$20.10 PSF</p>	None
Diep Phan	590	\$18.31	\$978.50	\$10,800.00	4/1/2012	3/31/2017	None	None	<p><b>Five Year Option:</b> {4/1/18-3/31/23}</p>	None
Dollar Tree	18,900	\$5.50	\$8,662.50	\$103,950.00	4/1/2003	3/31/2014	NET (not to exceed 5% increase in any given year)	\$31,842	<p><b>Second Renewal Term:</b> {4/1/14-3/31/19} @ \$6.50 PSF</p> <p><b>Third Renewal Term:</b> {4/1/19-3/31/22} @ \$7.00 PSF</p>	<p><b>EXCLUSIVE USE:</b> IT shall be the only single-price point variety retail store at the shopping center. IT shall be the only retailer containing the word "dollar" within its name.</p> <p><b>COTENANCY:</b> In the event that Big Lots vacates their space, IT shall immediately be abated by 25%. If the Big Lots space remains unfilled after six months, IT has the right to vacate or shall resume paying standard base rent.</p> <p><b>COTENANCY:</b> In the event that any anchor space closes and is not replaced by another anchor of national standing IT shall have the option to pay in lieu of minimum and additional rent, the lesser of fixed minimum rent or 5% of gross sales in lieu of all occupancy charges. If space is not filled with a national tenant within 90 days, IT shall have the right at any time thereafter to terminate their lease with 30 days written notice to LL. Substitute rent will be applicable until anchor space(s) are fully backfilled with anchor tenants of national standing.</p>
GNC	1,760	\$6.09	\$893.53	\$10,722.38	1/9/1997	1/31/2015	None	None	None	<p><b>MINIMUM SHOPPING CENTER OCCUPANCY:</b> In the event that vacancy is equal to or greater than 35% (excluding anchor spaces i.e. former Big Lots, Goody's, JCP and Belk), or if less than 85% of the leasable area is being used for retail, IT shall have the option to terminate this lease or pay the above substitute rent in lieu of all occupancy charges.</p> <p><b>EXCLUSIVE USE:</b> LL shall not enter into leases with other tenants for establishments that specialize in the sale of health food, vitamins and minerals, herbal supplements, or sports nutrition supplements.</p>

**TENANT INFORMATION**

TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
Kishor Sham Lalchandani (GQ Menswear)	5,475	\$5.48	\$2,500.00	\$30,000.00	4/1/2005	3/31/2016	None	None	None	
JCPenney	33,796	\$3.75	\$10,561.25	\$126,735.00	7/30/1986	7/31/2014	<p>CAM CHARGES: \$0.40 PSF</p> <p>HVAC: \$0.26 PSF</p> <p>REAL ESTATE TAXES: \$0.18 PSF (\$6,000 paid at year-end)</p> <p>COMMON FACILITIES CHARGE: 2011 recovery amount = \$2.94 PSF (not to grow by &gt; 5% per year).</p> <p>COMMON FACILITIES UTILITIES CHARGE: 2011 recovery amount = \$0.70 PSF (not to grow by &gt; 5% per year).</p>	\$26,199	None	<p><b>RIGHT TO CANCEL:</b> IT shall have the right and option to terminate the lease effective 7/31/14 by providing LL written notice of such election on or before 2/1/14. If IT elects such termination, upon vacating IT is relieved from all further liability and responsibility under the lease accruing after the termination date.</p> <p><b>PERCENTAGE RENT:</b> 5% of gross sales in excess of \$1,019,400.</p> <p><b>KICK OUT CLAUSE:</b> In the event the IT sales do not exceed \$800k, IT may terminate w/o penalty w/60 days written notice to LL.</p>
Kay Jewelers	1,699	\$30.00	\$4,247.50	\$50,970.00	7/30/1986	12/31/2013	<p>MERCHANTS ASS'N CHARGE: 2011 amount = \$0.83 PSF (not to grow by &gt; 5% per year).</p> <p>REAL ESTATE TAXES: 2011 amount = \$0.58 PSF (not to grow by &gt; 5% per year).</p> <p>INSURANCE: 2011 amount = \$0.08 PSF (not to grow by &gt; 5% per year).</p>	\$7,491	None	<p><b>ANCHOR COTENANCY:</b> In the event Belk or JCP leave and comparably recognizable national replacement tenants are not open for business in their spaces within 60 days, IT may terminate without penalty with 60 days written notice to LL.</p>

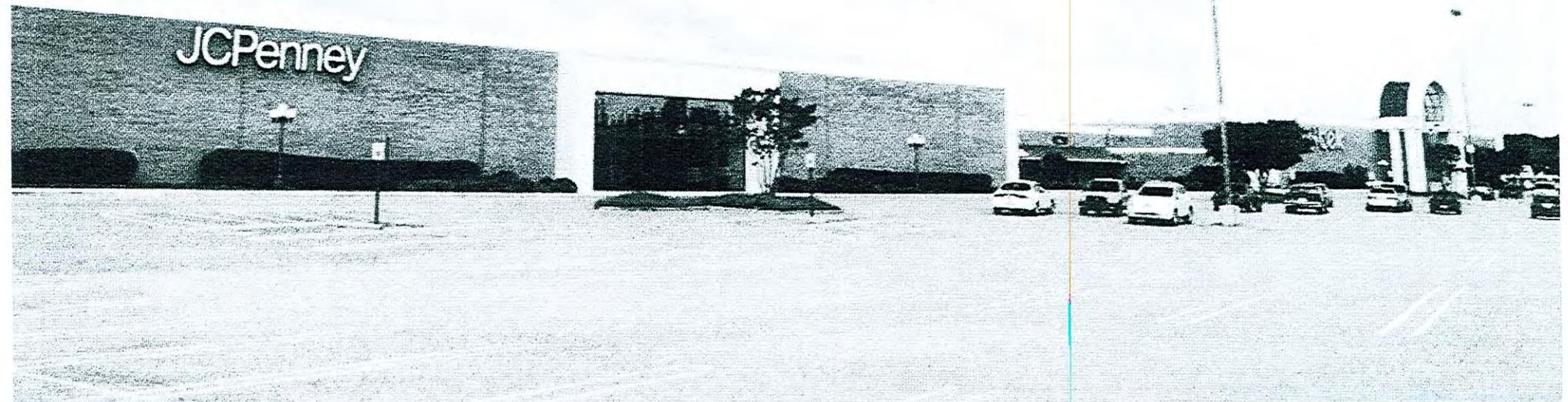
**TENANT INFORMATION**

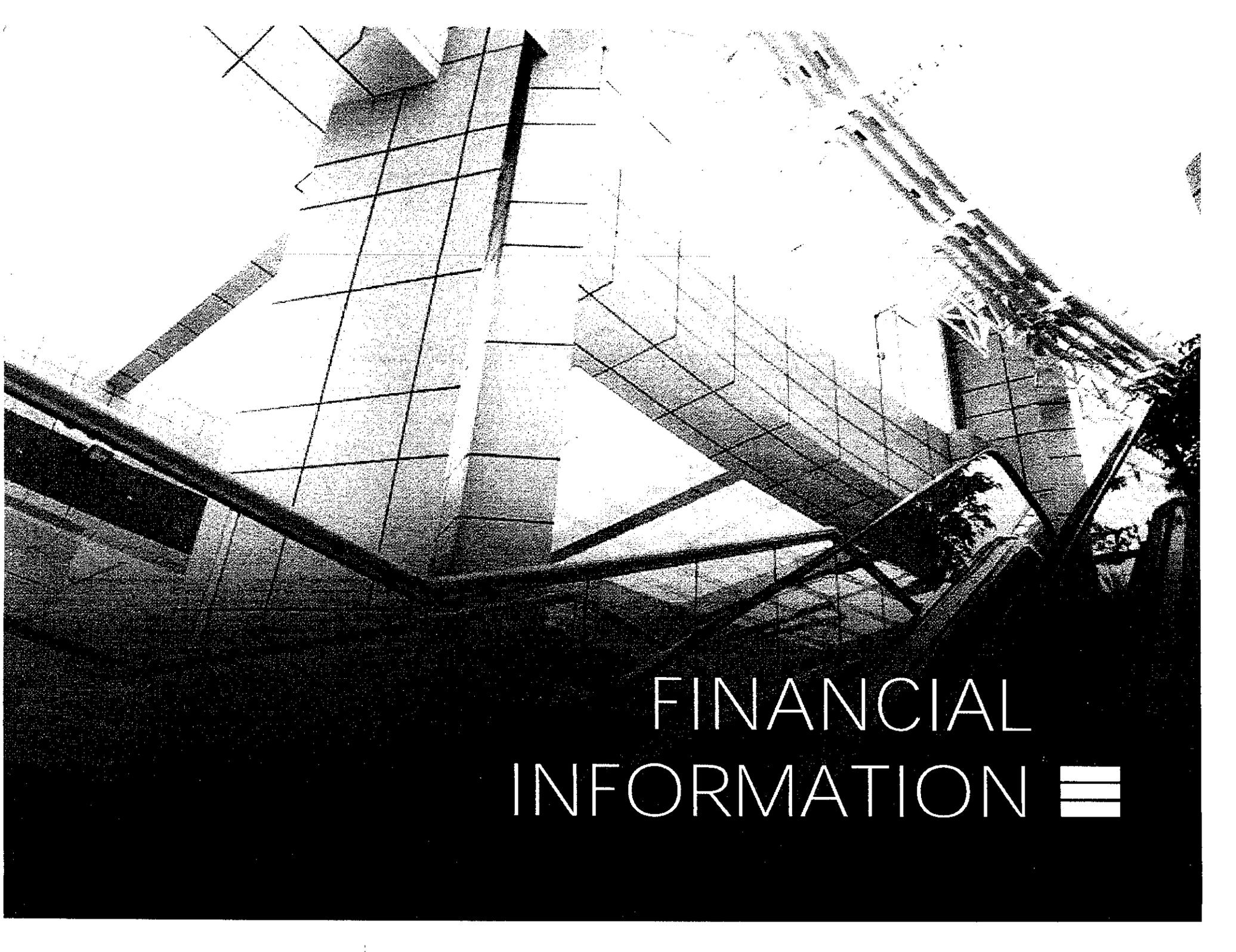
TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
KW Cafeteria	10,000	\$13.50	\$11,250.00	\$135,000.00	11/1/2000	11/30/2015	<p><b>COMMON AREA MAINTENANCE CHARGE:</b> \$0.50 PSF</p> <p><b>REAL ESTATE TAXES:</b> Tenant pays all of their own</p> <p><b>INSURANCE:</b> Tenant pays own.</p>	\$5,500	<p><b>First Option to Renew:</b> \$150,000/yr (\$12,500/month) 5% of gross sales in excess of \$3M CAM Charge of \$0.60 PSF</p> <p><b>Second Option to Renew:</b> \$160,000/yr (\$13,333.33/month) 5% of gross sales in excess of \$3.2M CAM Charge: \$0.65 PSF</p>	<p><b>PERCENTAGE RENT:</b> 5% of gross sales in excess of \$2,700,000.</p> <p><b>MINIMUM MALL OCCUPANCY:</b> If, during TT's lease, less than 70% of the leasable area in the Mall are leased and open for business, TT shall have the right to pay Percentage Rent (5% of gross sales) in lieu of annual base rent during the time the cotenancy persists. If cotenancy default period persists for 12+ months, and if TT sales for any consecutive 12 month period during such cotenancy default is &lt;75% of TT's gross sales during the 12 months preceding the cotenancy default, TT shall have the right and option to terminate this lease upon 30 days' prior written notice to LL, provided the notice be given during the cotenancy default period or within 180 days after the cotenancy default period ends.</p>
Napoli's Pizza	1,500	\$8.00	\$1,000.00	\$12,000.00	2/22/1995	3/31/2011 MIM	None	\$0	None	None
Zahid Hussain (NY Jewelry)	1,800	\$6.67	\$600.00	\$12,000.00	6/1/2005	5/31/2013 MTM	None	None	None	None
Payless Shoe Source	2,700	\$5.83	\$1,311.67	\$15,740.00	5/5/1986	8/31/2012 MTM	None	None	None	None
							<p><b>COMMON FACILITIES CHARGE:</b> \$1.64 PSF in 1989, to grow by CPI.</p> <p><b>CAM UTILITIES:</b> \$0.50 PSF.</p>			
Peking Chinese	836	\$14.00	\$975.33	\$11,703.96	11/1/1989	11/30/2012 MTM	<p><b>MERCHANTS ASS'N FEES:</b> \$0.30 PSF in 1989 to grow by CPI.</p> <p><b>REAL ESTATE TAXES:</b> pro rata.</p> <p><b>INSURANCE:</b> Pro Rata.</p>	\$4,272	None	None

**TENANT INFORMATION**

TENANT	OCCUPIED AREA (SF)	PSF RENT	MONTHLY RENT	ANNUAL RENT	FROM	TO	REIMBURSEMENT STRUCTURE	EST. ANNUAL REIMBURSEMENTS	OPTIONS	NOTES
Radio Shack	2,520	\$11.90	\$2,500.00	\$30,000.00	7/30/1986	3/31/2015	CAM CHARGES: \$1,840/year	\$1,840	Three year option: \$2,874.90/month	PERCENTAGE RENT: In any fiscal year, should 3% of gross sales exceed minimum (base) rent, TI shall be required to pay the difference between 3% gross sales and minimum rent.
Reeds Jewelers	825	\$23.27	\$1,600.00	\$19,200.00	2/8/2010	3/31/2014	None	None	None	None
Sallsbury S2 Cinemas	15,000	\$4.80	\$6,000.00	\$72,000.00	3/19/2004	3/31/2014	PROMO FEES: \$200 Monthly PROPERTY TAXES: \$545.92 Monthly	\$8,951	None	None
State Employees Credit Union (ATM)	ATM	n/a	\$503.00	\$6,036.00	11/8/2008	10/31/2014	None	None	None	None
The Electronic Shop	Kiosk	n/a	\$350.00	\$4,200.00	2/1/2013	8/31/2013	None	None	None	None
Thelma's Down Home Cooking	764	\$5.50	\$700.00	\$4,200.00	9/11/2010	MTM	None	None	None	None
Iron Dragon Taekwondo	1,760	n/a	\$450.00	\$5,400.00	2/1/2013	2/28/2014	None	None	None	None
Urban Trends	5,400	\$7.22	\$3,250.00	\$39,000.00	4/1/2012	4/30/2018	None	None	None	RENT BUMPS: 5/1/14: \$42,000/yr 5/1/15: \$45,000/yr 5/1/16: \$48,000/yr
Vendomatic	Vending	n/a	n/a	\$1,392.00	5/1/2009	4/30/2014	None	None	None	Pays 40% of all revenue each month.
<b>TOTALS</b>	200,289		\$118,694.43	\$1,425,383.18				\$126,932		
<b>OCCUPANCY &amp; TOTAL REVENUE</b>	63.19%			\$1,552,315.47						

VIEW FROM SOUTHEAST





FINANCIAL  
INFORMATION 

# K & W CAFETERIA



## FINANCIAL INFORMATION

### INVESTMENT PROFORMA

#### INCOME

Rental Income <sup>1</sup>	\$1,357,583
Expense Reimbursements <sup>2</sup>	\$126,932
New Restaurant Tenant <sup>3</sup>	\$67,800
Backfill Former Big Lots & Inline Space <sup>4</sup>	\$292,000

**TOTAL POTENTIAL INCOME** **\$1,844,315**

#### OPERATING EXPENSES<sup>5</sup>

Real Estates Taxes <sup>6</sup>	\$90,317
Property insurance	\$19,966
Utilities	\$73,782
Repairs & Maintenance	\$65,295
Janitorial	\$14,048
Payroll & Benefits	\$148,516
General & Administrative	\$11,345
Other Expenses	\$13,995

**TOTAL OPERATING EXPENSES** **\$437,264**

**NET OPERATING INCOME** **\$1,407,051**

**REPLACEMENT RESERVES (@ \$0.20 PSF)** **\$63,392**

**CASH FLOW BEFORE DEBT SERVICE** **\$1,343,659**

1. Rental Income - Based on rental revenue reflected on the rent roll dated July 2013.
2. Expense Reimbursements - Based on amounts provided on the rent roll dated July 2013.
3. New Restaurant Tenant - Based on an LOI for a new restaurant tenant at the property.
4. Backfill Former Big Lots & Inline Space - Assumes backfilling the 26,124 SF space formerly occupied by Big Lots at \$5.00/fs, and 27,000 SF of in-line space at \$6.00/fs. This brings the mall to a total occupancy of ±80.00%.
5. Operating Expenses - Based on 2012 Operating Expenses.
6. Real Estate Taxes - Based on 2013 tax bill as reported on the county tax assessor's website.



## FINANCIAL INFORMATION

### PROPERTY TAX SUMMARY

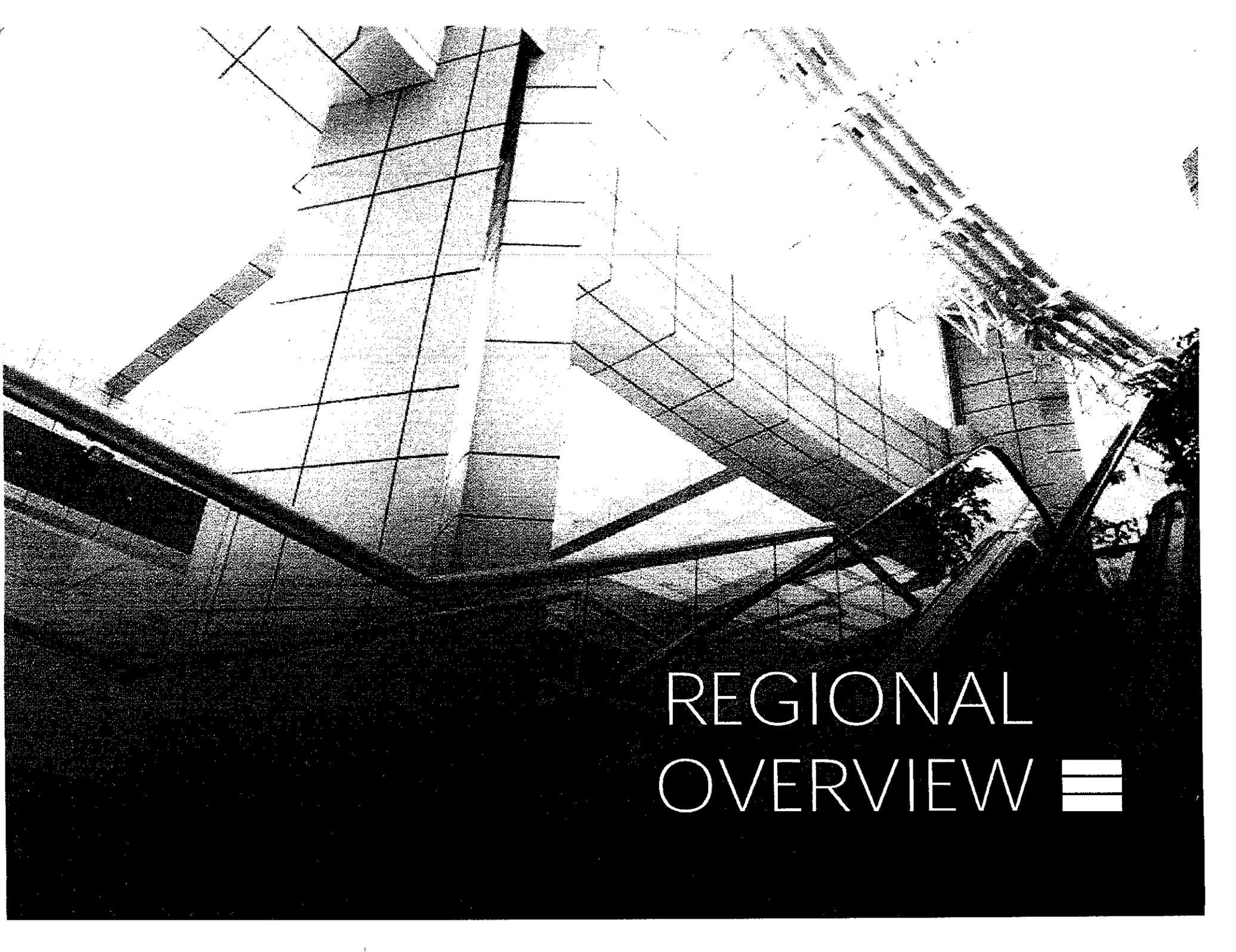
**Property:** Salisbury Mall  
 1935 Jake Alexander Boulevard  
 Salisbury, North Carolina  
**Taxing Municipality:** Rowan County  
**Tax District:** 101 - Salisbury

Parcel Identification	2011 Taxes	2012 Taxes	2013 Taxes	2013 Assessment Full Cash Value
Parcel #: 331 078	\$61,328.27	\$77,245.90	\$76,087.21	\$6,131,114
Parcel #: 331 143	\$8,605.59	\$8,905.58	\$8,771.99	\$706,848
Parcel #: 331 2240001	\$5,354.70	\$5,541.35	\$5,458.23	\$439,825
<b>TOTAL</b>	<b>\$75,288.56</b>	<b>\$91,692.83</b>	<b>\$90,317.43</b>	<b>\$7,277,787</b>

Property tax in North Carolina is a locally assessed tax, collected by the counties. The State Department of Revenue is responsible for listing, appraising and assessing all real estate within the counties. State legislation requires each county to reappraise real property, land, buildings and other improvements, at least once every eight years. However, it also allows them to revalue more frequently at their discretion.

Property taxes are based on the assessed value of the property, which are calculated based on market values and a predetermined ratio. North Carolina General Statutes require that real estate be assessed at 100% of its market value as of January 1 of each reappraisal year. Property tax is calculated by multiplying the taxable value with the corresponding tax rates. *Current tax* represents the amount the present owner pays including exemptions and special assessments. *Base tax* represents the amount of what an owner **not** benefiting from exemptions would pay. Actual taxes might differ from the figures displayed here due to various abatements and financial assistance programs.

**\*\*Please consult your tax advisor and legal counsel for tax advice.**



# REGIONAL OVERVIEW

## REGIONAL OVERVIEW

### SALISBURY, NORTH CAROLINA

Salisbury serves as the county seat of Rowan County, North Carolina. As of the 2010 census, the city had a population of ±33,662, a ±28% rise since the 2000 census. Located approximately 40 miles north of Charlotte, Salisbury has a total land area of ±18 square miles. The city of Salisbury and Rowan County are part of the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA), which encompasses 12 counties in North Carolina and 4 counties in South Carolina. The Charlotte-Concord-Gastonia MSA is the largest in the Carolinas, with an estimated population of 2,296,569 as of 2012.

Incorporated in 1755, Salisbury has gained a reputation in recent decades for its rich cultural arts community and dedication to historic preservation. Most notably, Salisbury has ten unique historic districts within city limits, each home to 19th and early 20th century homes and commercial buildings along with a Civil War-era prisoner of war camp, all recognized by the National Register of Historic Places. The city is also home to the Food Lion grocery store chain and regional soft drink Cheerwine.

	Total Population	Median Household Income	May 2013 Unemp. Rate	May 2013 Unemp. Rate
Charlotte MSA	2,296,569	\$48,270	9.4%	8.9%
Rowan County	138,428	\$43,121	9.7%	9.2%
Salisbury (City)	33,662	\$35,845	9.6%	9.7%



Downtown Salisbury



### ECONOMY

The economy in the Salisbury is diverse; as of 2011, top employment included 30.8% of the workforce worked in education or healthcare; 12.3% were in manufacturing; 11% in the retail sector; and 10% in arts, leisure and hospitality services. As of May 2013, the city's unemployment rate was approximately 9.7%, 2.1% higher than the national rate of 7.6%. The city of Salisbury is home to regional soft drink Cheerwine and the regional grocery chain Food Lion. The region's largest employers include Food Lion's headquarters, the W.G. (Bill) Hefner VA Medical Center, Novant Health Rowan Regional Medical Center, Rowan Salisbury School System, City of Salisbury, and Rowan County.

Food Lion LLC operates over 1,100 grocery stores and employs approximately 48,000 individuals across the Mid-Atlantic and southeastern United States. Food Lion is the largest subsidiary of the Delhaize Group, an operations and food retailer out of Belgium, that boasts an estimated sales of \$17.3 billion annually. The W.G. Hefner VA Medical Center, operated by the U.S. Department of Veterans Affairs provides primary and secondary health care to ±287,000 veterans in and around the 24-County Central Piedmont Region of North Carolina, which includes the cities of Charlotte and Winston-Salem. The Novant Health Rowan Regional Medical Center is a 268-bed private, not-for-profit hospital offering 24-hour emergency services throughout the region.



## REGIONAL OVERVIEW

### THE CHARLOTTE METROPOLITAN AREA

The Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) is the 23rd largest MSA in the United States, with an estimated population of 2.3 million as of 2012. It has also been consistently ranked the fourth fastest growing area for the past 10 years.

The area encompasses approximately 3200 square miles, throughout 12 counties in North Carolina and 4 counties in South Carolina. This includes the anchor city of Charlotte, three principal cities, Concord, Gastonia and Rock Hill, along with 20 suburban towns and cities with a population of 10,000 or more.

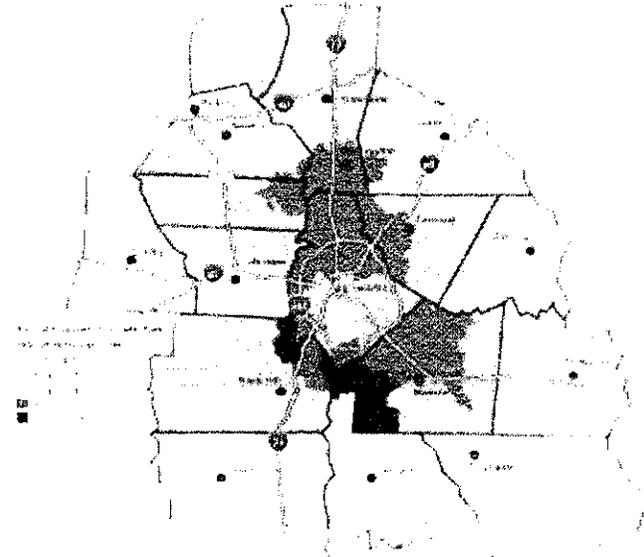
Charlotte is the home to numerous Fortune 500 and Fortune 1000 companies including Bank of America, Duke Energy, Nucor Steel, Lowes Home Improvement Stores, Family Dollar and Sonic Automotive. In addition to Bank of America, the area is also home to Wells Fargo, TIAA-CREF, LendingTree, and Fifth Third Bank, making it the second largest banking capital in the United States behind New York City.

With so many large corporations calling Charlotte home, the area is also home to a highly skilled workforce and a range of educational institutions. A total of 37 community colleges, colleges and universities and 50+ campuses are located throughout the region.

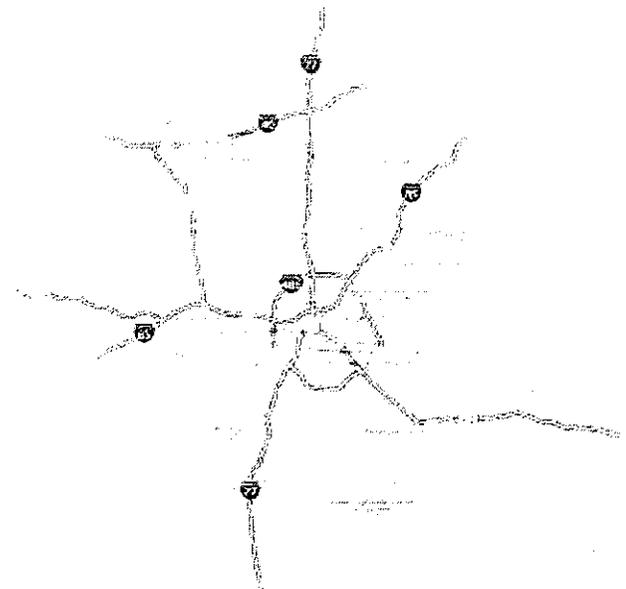


*Uptown Charlotte*

### ANNUAL POPULATION GROWTH 2000-2010



### HIGHER EDUCATION INSTITUTIONS IN THE AREA

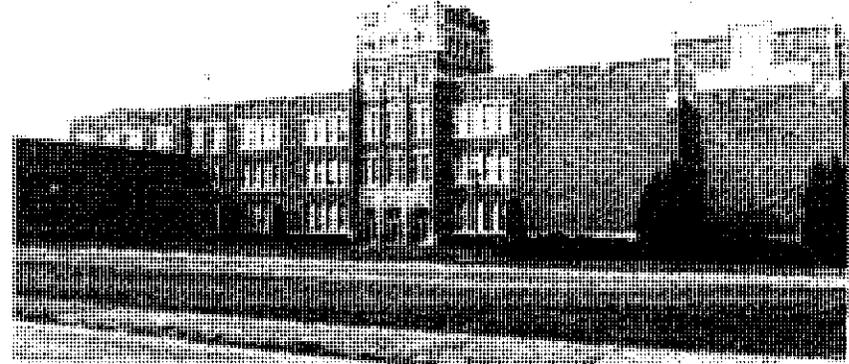


## REGIONAL OVERVIEW

### TRANSPORTATION

Road travel in and around Salisbury is served by Interstate Highway 85 (I-85), which connects the city to Greensboro and Richmond, Virginia to the north and Charlotte, Atlanta and Montgomery, Alabama to the south. Salisbury also marks the halfway point between the cities of Charlotte and Greensboro within the state of North Carolina. In addition, Salisbury is served by US Highways 601, 29, 52 and 70, further providing accessibility to all areas of the country, including Florida, North Dakota and Arizona. The Crescent and Carolinian and Piedmont Amtrak train lines connect Salisbury to New York, Philadelphia, Baltimore, Washington, Richmond, Raleigh, Charlotte, Atlanta, Birmingham, and New Orleans via the Salisbury Amtrak Station located at Depot and Liberty Streets, near downtown.

Salisbury is served by Rowan County Airport and Charlotte Douglas International Airports. Rowan County Airport is a 400-acre, one runway regional airport, located 3 miles southwest of the Salisbury Central Business District. Located approximately 47 miles south west of Salisbury, Charlotte Douglas International Airport is a 4-runway airport, ranging from 7,500-10,000 feet in length with a fifth, 12,000 foot runway planned. Charlotte Douglas is US Airways' largest hub and was ranked the sixth busiest airport in the world based on traffic movements in 2010, and the 23rd busiest airport in the world based on passenger traffic in 2012. The busiest



*Historic Salisbury High School*

domestic flights out of Charlotte Douglas include Atlanta, New York, Chicago, Dallas/Fort Worth, Boston, Newark, Baltimore, Phoenix, Orlando, and Houston.

### EDUCATION

The Rowan-Salisbury School System is Rowan County's second largest employer. The district operates 35 schools, serving over 20,000 students across the majority of Rowan County, and employs approximately 2,800 people, ±1,400 of which are teachers. The district consists of 8 high schools, 7 middle schools, and 20 elementary schools. West Rowan High School and China Grove Elementary School have been recognized as Blue Ribbon Schools. The school district received the Award of Excellence in Educational Programs in 2012 by the North Carolina School Board Association.

The city is home to a number of smaller colleges. Among them are Cotawba College, a private liberal arts college with ties to the United Church of Christ. Catawba is known for their music and theatre programs, and is consistently rated one of the top 10 theatre programs in the nation. Livingstone College, a historically black private college affiliated with the African Methodist Episcopal Zion Church, which offers baccalaureate degrees in arts, science, fine arts and social work. Rowan-Cabarrus Community College offers two-year degree and certificate programs, as well as transfer programs, and Hood Theological Seminary, a graduate school offering programs to prepare students for leadership in Christian ministry.



*Historic Salisbury Amtrak Station*

**AGENT REPRESENTATION**



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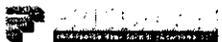
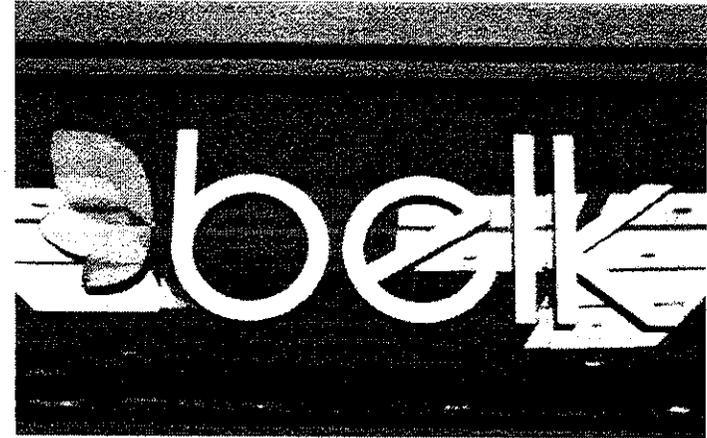
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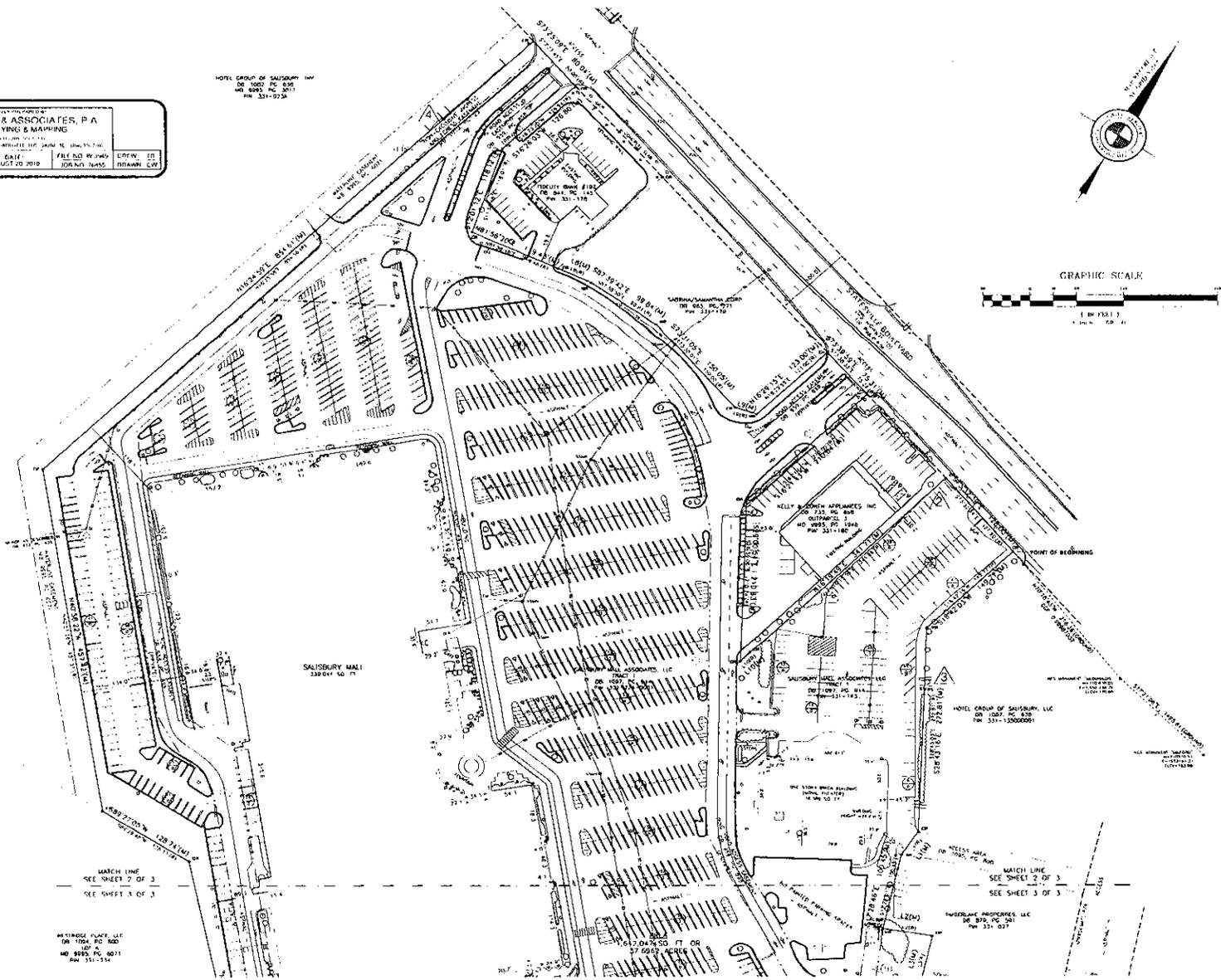


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**RB PHARR & ASSOCIATES, P.A.**  
 SURVEYING & MAPPING  
 1000 W. 10TH ST., SUITE 100  
 BALTIMORE, MD 21204  
 TEL: 410-528-1100  
 FAX: 410-528-1101  
 www.rbparr.com

SCALE	DATE	FILE NO. / WORK NO.	CREW	JOB NO.
1" = 50'	AUGUST 02, 2012			

HOTEL GROUP OF SALISBURY, INC.  
 DB 1004, PC 800  
 MD 8955, PC 6071  
 PA 331-7238

WALKWAY PROPERTIES, LLC  
 DB 1129, PC 213  
 PA 331-7237



MATCH LINE  
 SEE SHEET 2 OF 3  
 SEE SHEET 3 OF 3

WALKWAY PROPERTIES, LLC  
 DB 1129, PC 213  
 MD 8955, PC 6071  
 PA 331-7237

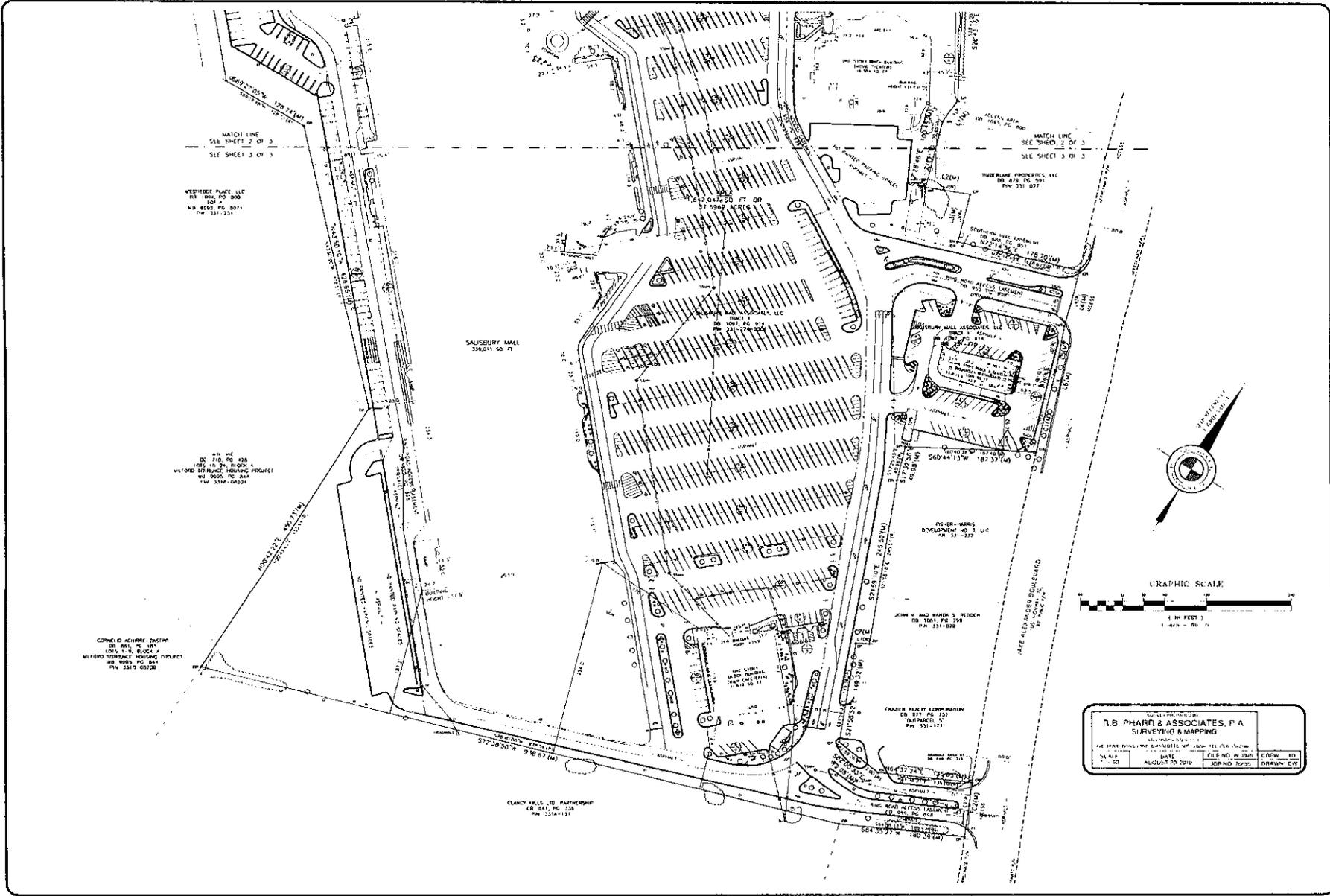
NO.	DATE	REVISIONS / COMMENTS
1	09/27/12	1. INITIAL SETTING
2	09/27/12	2. REVISIONS TO PLAN
3		3. REVISIONS TO PLAN
4		4. REVISIONS TO PLAN
5		5. REVISIONS TO PLAN

ALTA/ACSM LAND TITLE SURVEY  
**SALISBURY MALL**  
 1935 JANE ALEXANDER BOULEVARD, WEST  
 CITY OF SALISBURY, ROMAN COUNTY,  
 NORTH CAROLINA 28147

**OLD REPUBLIC** REAL ESTATE SERVICES  
 17330 Preston Road, Suite 1654  
 Dallas, Texas 75252  
 P 469.772-7000 F 469.737-7070

**SHEET**  
 2 of 3  
 PROJECT NUMBER  
 102827

OLD REPUBLIC REAL ESTATE SERVICES, INC. IS AN EQUAL OPPORTUNITY LENDER.



NO.	DATE	REVISION
1	06/07/19	SURVEY ESTABLISH
2	06/08/19	GENERAL CORRECTIONS
3		
4		
5		

ALTA/ACSM LAND TITLE SURVEY  
 SALISBRY MALL  
 1935 JAKE ALEXANDER BOULEVARD, WEST  
 CITY OF SALISBRY, ROMAN COUNTY,  
 NORTH CAROLINA 28147

**OLD REPUBLIC** an altira/acsm member company  
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 1130 Preston Road, Suite 1502  
 Dallas, Texas 75241  
 P. 469.1135 F. 469.7700  
COMMERCIAL SURVEYING & MAPPING, 404-555-4444, ALTA/ACSM MEMBER

REGISTERED PROFESSIONAL SURVEYOR  
**D.B. PHARR & ASSOCIATES, P.A.**  
 SURVEYING & MAPPING  
 1130 PRESTON ROAD, SUITE 1502  
 DALLAS, TEXAS 75241  
 P. 469.1135 F. 469.7700  
 DATE: AUGUST 29, 2019  
 FILE NO. 19-2941  
 CROWD: TD  
 DRAWN: CDT

SHEET  
 3 OF 3  
 PROJECT NUMBER  
 107827