

EXCLUSIVE OFFERING MEMORANDUM



UNIVERSITY TOWN CENTRE - TRACT 4A

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EXECUTIVE SUMMARY

KEY HIGHLIGHTS

- Located off Exit 155 (Gateway to West Virginia University), University Town Centre is just minutes away from West Virginia University and their famous sporting complexes.
- University Town Centre's tenants include: Wal-Mart, Target, Sam's Club, PetCo, Shoe Dept., Dress Barn, T.J. Maxx, Bed, Bath & Beyond, Old Navy, Dollar Tree, Rue 21, Barnes & Noble, Best Buy, Giant Eagle, Dick's Sporting Goods, Hollywood Theater, and Home Goods.
- Shadow anchor of Target, Walmart, and Sam's.

Annual Rent	\$1,145,248
MGMT Fee (3%)	\$34,357
NOI	\$1,110,891
Price	\$19,320,000
Cap Rate	5.75%



RENT ROLL

UNIT	TENANT	LEASE TERM	SQ. FT.	CAM %	\$/SF	ANNUAL RENT	MONTHLY RENT	MO. CAM TAX/INS	
4a1	HARBOR FREIGHT	06/21/21 to 06/20/31	22,855	37.26%	\$5.03	\$115,000.00	\$9,583.33	\$2,475.99	CAM
		Year 2 - 10			\$10.06	\$230,000.00	\$19,166.67	\$571.38	INS
		5 5-Year Options with 10% Increases						\$3,142.56	TAX
4a2	ULTA SALON	02/19/16 to 02/28/26	10,122	16.50%	\$25.25	\$255,580.50	\$21,298.38	\$2,356.00	CAM
		year 6 thru 10			\$27.78	\$281,189.16	\$23,432.43	\$288.00	INS
		3 5-Year Options with 10% Increases						\$1,442.00	TAX
4a3	5 BELOW	04/01/16 TO 03/31/26	8,000	13.04%	\$17.15	\$137,200.00	\$11,433.33	\$1,256.00	CAM
		year 6 thru 10			\$18.15	\$145,200.00	\$12,100.00	\$252.00	INS
		2 5-Year Options with \$1/sf Increases						\$1,124.00	TAX
4a4	FIREHOUSE SUBS	05/01/16 TO 04/30/21	2,100	3.42%	\$25.00	\$52,500.00	\$4,375.00	\$443.00	CAM
		05/01/21 TO 4/30/26 (1st renewal)			\$27.50	\$57,750.00	\$4,812.50	\$84.00	INS
		3 5-Year Options with 10% Increases						\$342.00	TAX
4a5	L & L ARTS (SPORTS CLIPS)	05/10/16 TO 05/31/21	1,400	2.28%	\$25.00	\$35,000.00	\$2,916.67	\$109.67	CAM
		06/01/21 TO 5/31/26 (1st renewal)			\$27.50	\$38,500.00	\$3,208.33	\$18.67	INS
		1 5-Year Option with 9% Increase						\$163.33	TAX
4a6	CRUMBLE COOKIES	08/01/22 TO 07/31/27	1,400	2.28%	\$22.50	\$31,500.00	\$2,625.00	\$109.67	CAM
		2 5-Year Options with 10% Increases						\$18.67	INS
								\$163.33	TAX

RENT ROLL

UNIT	TENANT	LEASE TERM	SQ. FT.	CAM %	\$/SF	ANNUAL RENT	MONTHLY RENT	MO. CAM	
4a7	KIRKLANDS	03/23/16 TO 03/31/26	6,650	10.84%	\$17.86	\$118,769.00	\$9,897.42	\$1,190.00	CAM
		04/01/21 to 03/31/26			\$18.86	\$125,418.96	\$10,451.58	\$277.00	INS
		2 5-Year Options with \$1/sf Increases						\$921.00	TAX
4a8	COLISEUM CHIROPRACTIC	09/01/21 to 08/31/25	1,470	2.40%	\$18.00	\$26,460.00	\$2,205.00	\$143.00	CAM
		Year 2			\$19.00	\$27,930.00	\$2,327.50	\$48.00	INS
		Year 3 - 4			\$20.00	\$29,400.00	\$2,450.00	\$194.00	TAX
		2 3-Year Options with 6% Increases							
4a9	DEKALASH	02/01/22 - 01/31/32	1,400	2.28%	\$13.75	\$19,250.00	\$1,604.17	\$143.00	CAM
		YEAR 2			\$20.63	\$28,875.00	\$2,406.25	\$48.00	INS
		YR 3 - 5			\$27.50	\$38,500.00	\$3,208.33	\$194.00	TAX
		YR 6 - 10			\$28.50	\$39,900.00	\$3,325.00		
		2 5-Year Options with 10% Increases							
4a10	PIZZA AL'S OF GRANVILLE	05/01/16 TO 04/30/26	1,750	2.85%	\$25.00	\$43,750.00	\$3,645.83	\$260.00	CAM
								\$47.00	INS
		4 5-Year Options with 10% Increases						\$193.00	TAX
4a11	GENERAL NUTRITION CORP.	03/11/16 TO 03/31/21	1,400	2.28%	\$30.00	\$42,000.00	\$3,500.00	\$143.00	CAM
		04/01/21 TO 03/31/26 (1st renewal)			\$33.00	\$46,200.00	\$3,850.00	\$48.00	INS
		1 5-Year Option with 9% Increase						\$202.00	TAX
4a12	SELECT COMFORT	02/23/16 TO 02/28/21	2,800	4.56%	\$32.00	\$89,600.00	\$7,466.67	\$438.00	CAM
		02/01/21 TO 02/28/26 (1st renewal)			\$35.20	\$98,560.00	\$8,213.33	\$75.00	INS
		1 5-Year Option with 10% Increase						\$409.00	TAX
	TOTAL		61,347	100%		\$1,145,248.12	\$95,437.35	\$19,333.27	

TENANT OVERVIEW



Ulta Beauty is the largest beauty retailer and premier destination for cosmetics, fragrances, skin care products, and hair salon services in the U.S... In 1990 it reinvented how people shop, integrating everything under one roof with more than 25,000 products from 500 well-established and emerging beauty brands across all categories.

TENANT HIGHLIGHTS

- ULTA Beauty (NASDAQ:ULTA) is a publicly-traded Fortune 1000 company
- ULTA Beauty is the largest beauty retailer in the United States with over 907 locations across 48 states
- ULTA Beauty generated over \$6.7 billion in 2019
- ULTA Beauty currently counts over \$1 billion in cash
- Investment Grade Credit Tenant - Rated "A-1" by Moody's



Morgantown, West Virginia



TENANT OVERVIEW



Harbor Freight Tools, which was founded in 1977 and began as a mail order company before opening its first retail store, has become the leading retailer of quality tools in America. They're headquartered in Calabasas, CA and have over 1300 retail stores throughout North America. Harbor Freight has a wide variety of products, offering over 4,000 items sourced directly from the manufacturers and tested in their own quality assurance facilities.

TENANT HIGHLIGHTS

- 1,300+ Locations
- Annual Revenue: \$5B
- Private Ownership
- 40MM+ Customers



Morgantown, West Virginia



TENANT OVERVIEW



Five Below is an American, publicly held chain of discount stores that sells products that cost up to \$5. The company was founded in 2002 and as of 2019, it operates over 950+ stores in 38 states. Five Below's product categories include apparel, accessories, cosmetics, toys, games, sporting goods, and more. The company has been profitable since 2004 and its revenue grew from \$290 million in 2012 to \$1.6 billion in 2018. Five Below plans to continue expanding its footprint across the United States and open 2,500 stores by 2025.

TENANT HIGHLIGHTS

- Since 2002, Five Below has opened 950+ stores in 38 states.
- 2021 Sales increased 24.2% to \$2.85 Billion and is debt free.
- 170 New Stores opened in 2021
- 1,200+ Locations
- 14,000+ Employees



Morgantown, West Virginia



SITE PLAN



DRONE AERIAL



DRONE AERIAL



MARKET AERIAL



CLOSEUP AERIAL



MARKET OVERVIEW

Morgantown is a city in and the county seat of Monongalia County, West Virginia. Situated along the banks of the Monongahela River, Morgantown is the largest city in North-Central West Virginia, and the base of the Morgantown, West Virginia MSA. Morgantown, located just south of the Mason–Dixon line with a population of 31,073, is best known as the home of West Virginia University and the one-of-a-kind Morgantown Personal Rapid Transit system. The presence of West Virginia University, an extensive health care network and the continued growth of advanced technology industries along the “I-79 High Tech Corridor,” help to ensure a bright and prosperous future for the Morgantown MSA.

With the most dynamic and active economy in West Virginia, Morgantown is growing in many ways including the housing, manufacturing, research and commercial sectors. Morgantown shows continued population growth for the last 20 years, and is located in one of the fastest growing counties in the State. Morgantown have consistently seen some of the lowest unemployment rates in the state, supported by major employers in the area include the National Institute of Occupational Safety and Health (NIOSH), Mylan Pharmaceuticals, West Virginia University and FedEx Ground.

Morgantown's economy is stabilized and driven primarily by the large West Virginia University with a current MSA population of over 130,000 people. Within a 500 mile radius of Morgantown is one-half of the population of the United States and one-third of the population of Canada. Morgantown is one day's drive from 6 of the 8 largest U.S. metropolitan areas, 20 metro areas with populations of 1 million or more, and 22 of the nation's top 35 industrial markets.

Morgantown's future and prosperity has been noted in articles in BusinessWeek, Forbes, Fortune, Southern Living and Kiplinger magazines and the attitude is quite probusiness. The community is also consistently rated as one of the best small metropolitan areas in the country for both business climate and quality of life. Recent rankings include: Kiplinger.com included Morgantown in their 10 great places to live list; one of “Best Sports Cities” by Sporting News; 5th “Best Small Metro” by Forbes; 12th overall “Hottest Small City” by Inc.; One of “50 Smartest Places to Live” by Kiplinger's; and the second-ranking “Best College Town for Jobs” by Forbes.



WEST VIRGINIA UNIVERSITY OVERVIEW

West Virginia University (WVU) is a public, land-grant, space-grant, research-intensive university in Morgantown, West Virginia, United States. Its other campuses include the West Virginia University Institute of Technology in Montgomery and Potomac State College of West Virginia University in Keyser; and a second clinical campus for the University's medical and dental schools at Charleston Area Medical Center in Charleston. WVU Extension Service provides outreach with offices in all of West Virginia's 55 counties.

The Morgantown campus comprises three sub-campuses. The original main campus, typically called the Downtown Campus, is in the Monongahela River valley on the fringes of Morgantown. This part of campus includes eight academic buildings on the National Register of Historic Places. The Downtown Campus comprises several architectural styles predominantly featuring red brick including Victorian

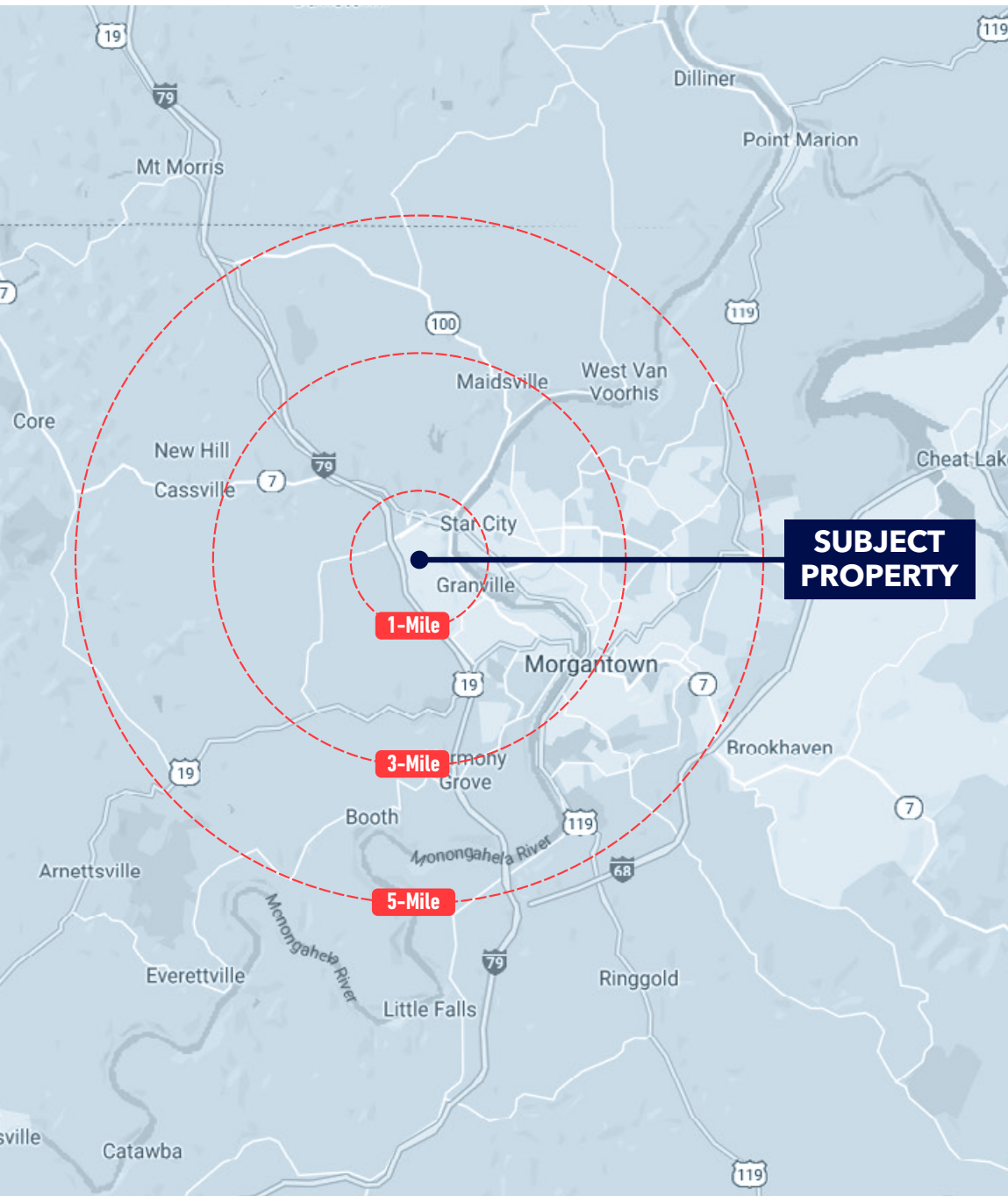
Second Empire, Federal, Neoclassical, and Collegiate Gothic among others. The Evansdale Campus, a mile and a half north-northwest, on a rise above the flood plain of the Monongahela River, was developed in the 1950s and 1960s to accommodate a growing student population, since space for expansion was limited at the Downtown Campus. The Health Sciences Campus is located near Mountaineer Field, over a ridge from the Evansdale Campus. Due to the distance between WVU's three campuses, the innovative Personal Rapid Transit (PRT) system, was built to link the campuses (Downtown, Evansdale, and Health Sciences) and to reduce student traffic on local highways. Boeing began construction on the Personal Rapid Transit (PRT) system in 1972. The unique aspect that makes the system "personal" is that a rider specifies their destination when entering the system and, depending on system load, the PRT can dispatch a car that will travel directly to that station.

Enrollment for the Fall 2016 semester was 28,488 for the main campus, while enrollment across all campuses totaled 31,287. WVU offers 191 bachelor's, master's, doctoral, and professional degree programs in 14 colleges. WVU has produced 25 Rhodes Scholars, including former WVU president David C. Hardesty, Jr. The University has also produced 44 Goldwater Scholars, 22 Truman Scholars, and five members of USA Today's "All-USA College Academic First Team."

The school's sports teams are called the Mountaineers and compete in the NCAA's Division I. The school has teams in 17 college sports and has won several national championships, including 19 NCAA Rifle Championships as of 2014. Formerly a full member of the Big East Conference in all sports, on October 28, 2011, the school accepted an invitation to join the Big 12 Conference and became a member on July 1, 2012. With a 719–477–45 record, West Virginia is the most winning Football Bowl Subdivision (FBS) team to have never won a national championship.



REGIONAL MAP & DEMOGRAPHICS



DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
POPULATION			
2019 Total Population	5,342	43,885	66,796
2024 Population	5,439	45,326	69,051
2019 Families	1,124	6,235	11,033
HOUSEHOLDS			
2019 Total Households	2,621	18,638	28,589
2024 Total Households	2,670	19,311	29,622
INCOME			
Average Household Income	\$81,473	\$62,682	\$67,038
Median Household Income	\$51,916	\$38,252	\$42,240



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