


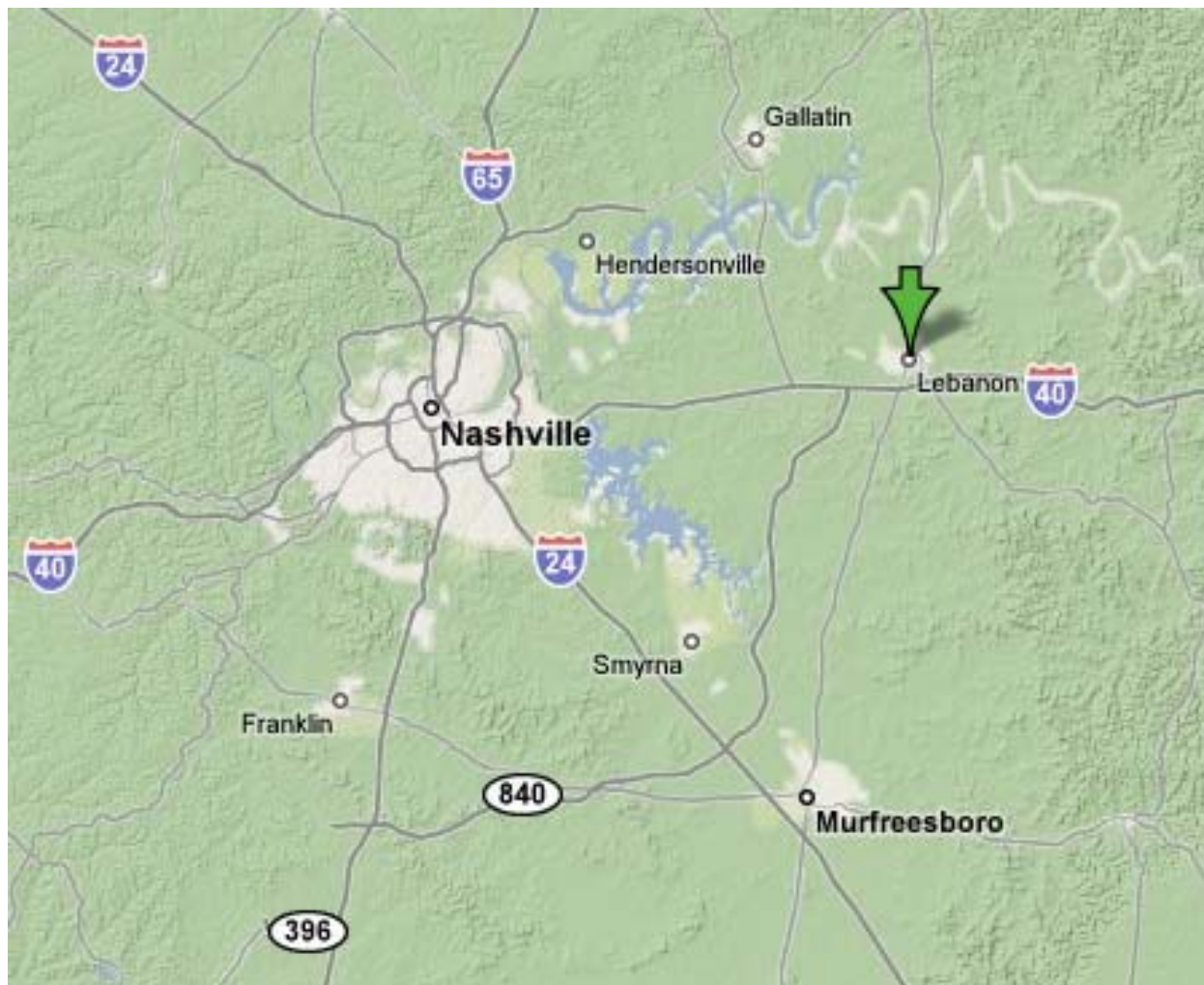


-  Outparcels
-  Office/Industrial
-  Intermodal Industrial/Warehouse

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## Site Proximity to Nashville

The Lebanon Assemblage is located on I-40, east of Nashville, which is the focal point of Middle Tennessee. The I-40 corridor is the major East-West thoroughfare in Tennessee, linking Nashville with Memphis and Knoxville.

**PROJECT SITE PLAN—OVERVIEW**



**Access to Nashville by I-40**

The Lebanon Assemblage has access to I-40 by three different intersections with primary roads that service the site. Intersection 1 is with Hartmann Dr., which connects Lebanon Rd./Main St. with Murfreesboro Rd. Intersection 2 is with Cumberland St./Murfreesboro Rd. with connects Hwy 70 and downtown Lebanon with Hartmann Dr. and Maddux-Simpson Parkway to the south. Intersection 3 is with Highway 70, which connects to the east with Maddux-Simpson Parkway. These roads create a circular loop, linking the Lebanon Assemblage with I-40 in three places and with major destinations such as the Lebanon airport, Lebanon Rd., downtown Lebanon, and the terminus of the Nashville commuter rail station.

## PROJECT SITE PLAN—OVERVIEW



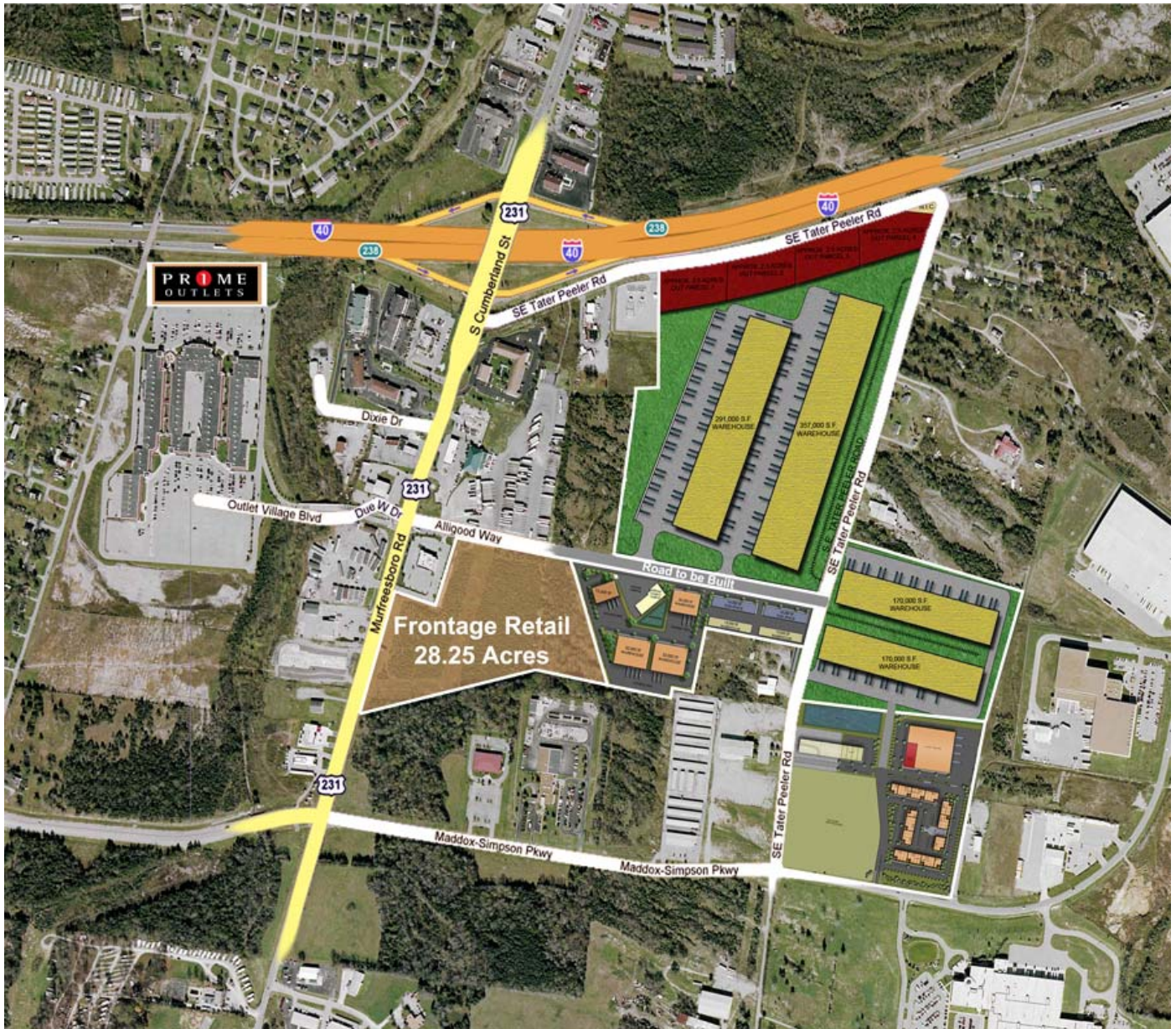
## Discussion of Surrounding Infrastructure

Ingress and egress can be obtained at the following points. Access point #1 is the intersection of Tater Peeler, the I-40 frontage road, with US 231/Murfreesboro Rd. just south of the I-40 interchange. Ingress requires a sharp left turn at the Knights Inn hotel onto the frontage road, which is almost slightly above the grade of I-40. Egress to the Tater Peeler Rd.— US 231/Murfreesboro Rd. intersection requires a fairly easy right hand turn or a more difficult left hand turn onto US 231/Murfreesboro Rd. with traffic coming from the north over the top of I-40 that fluctuates between medium to heavy during peak hours.

Access point #2 is the lighted intersection of Alligood Way and US 231/Murfreesboro Rd. Traffic along US. 231 can make a left hand turn onto Alligood Way to access all parcels by proceeding due east on Alligood Way and on the planned right of way eastward along Parcel D until it intersects with the north-south portion of Tater Peeler Rd. Access to the Prime Outlets shopping center west of US 231 is also reach by this intersection.

Access point #3 is the intersection of Maddox Simpson Road and the north-south half of Tater Peeler Rd., which is at the southwest corner of Parcel E2. With the extension of Alligood Way to the east, all parcels would be accessible from this intersection by traveling north along Tater Peeler Rd. or turning west on the extended Alligood Way.

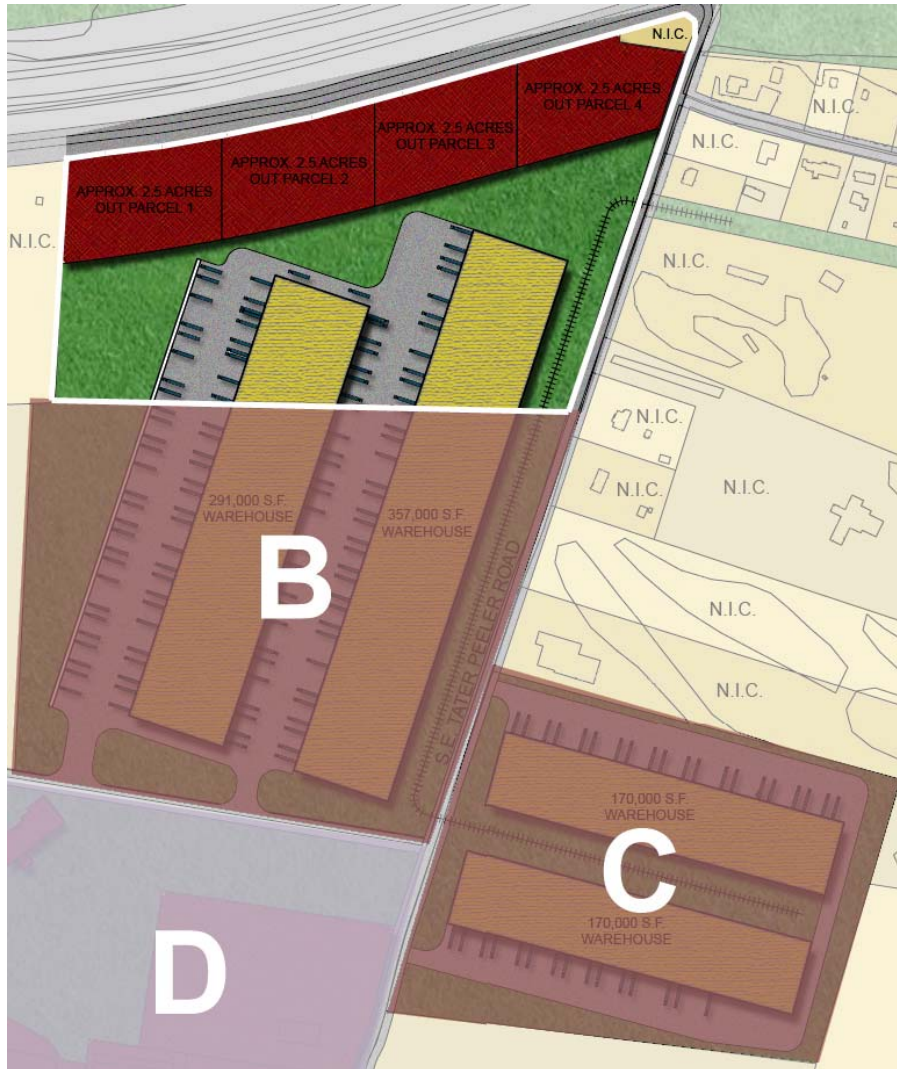
Parcels E1 and E2 are bisected by a newly constructed, north-south road that could be extended into Parcel C and is planned to make a 90 degree turn west, which would then cross the north-south portion of Tater Peeler Rd. and intersect with the planned Alligood Way extension.



**CONCEPTUAL MASTER PLAN**

Reliant Development has prepared a conceptual master plan based on the planning concept of highest and best use. This plan seeks to utilize the different strengths of the assemblage. The result is a development that seeks to provide a substantial intermodal industrial/warehouse facility to an area that serves as a manufacturing and distribution hub for the entire eastern seaboard. Additionally, it provides office/industrial “flex space” to an area where it is in high demand. Finally, the western facing retail parcel and northern facing commercial outparcels provide quality retail opportunities to the high visibility I-40 corridor and Murfreesboro Rd.

**PARCEL INFORMATION**

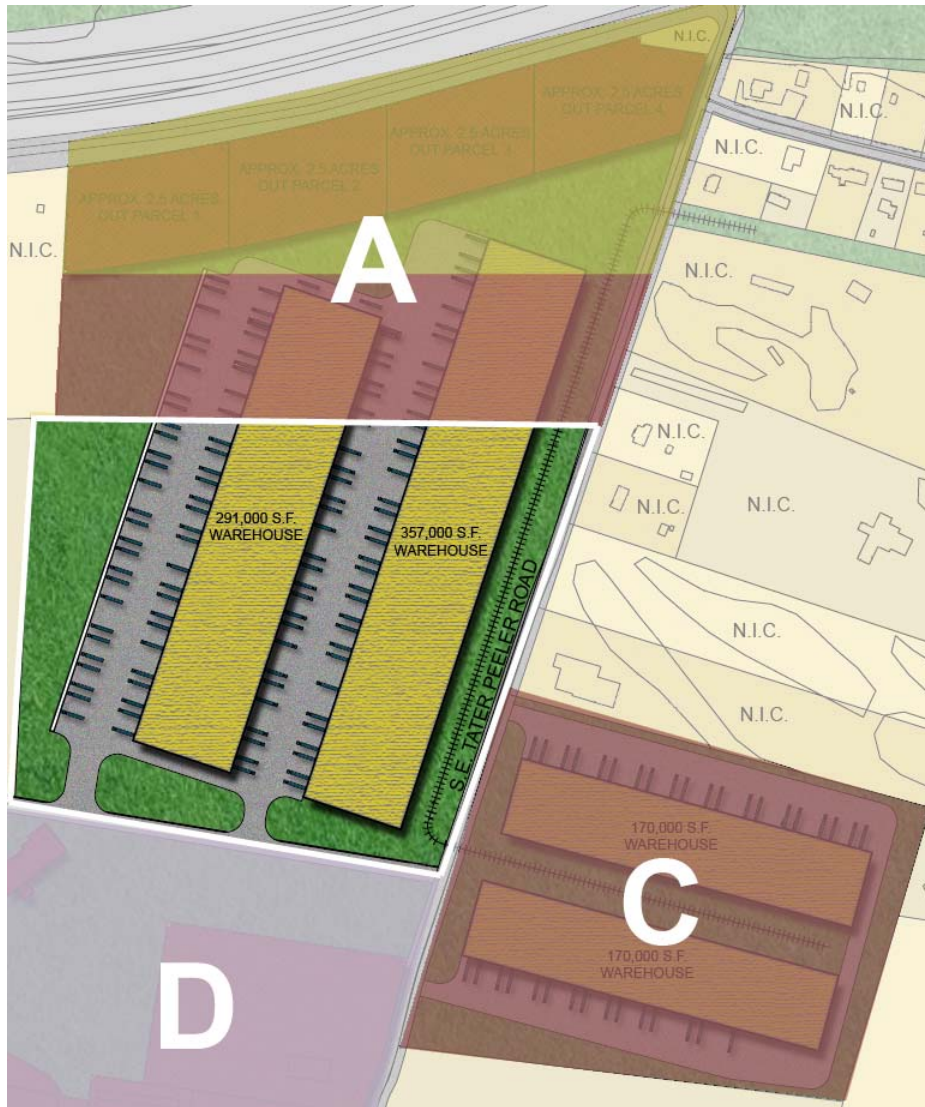


**PARCEL A “SHORTER PARCEL”**

This property is owned by First Lebanon LLC. First Lebanon LLC is a limited liability corporation comprised of the following members: Construction Due Diligence (William Henry Managing Member), TAMLEB (Gene Gilbert/ Thomas Martino), Callen Trust (Robinson Callen), and First Thunderbolt (Ansley Williams/Robinson Callen). Permanent financing is provided by Regions Bank located in Nashville, TN. Debt to equity ratio is approximately 1/3 debt and 2/3 equity. First Lebanon has closed on this parcel and is currently marketing it as an integral piece of the entire assemblage. We will consider sale as part of the conveyance of the entire assemblage.

The northern piece of the parcel that fronts I-40 is intended to be commercial outparcels, while the southern portion of the site is intended to be part of Parcels B and C as intermodal industrial.

**PARCEL INFORMATION**

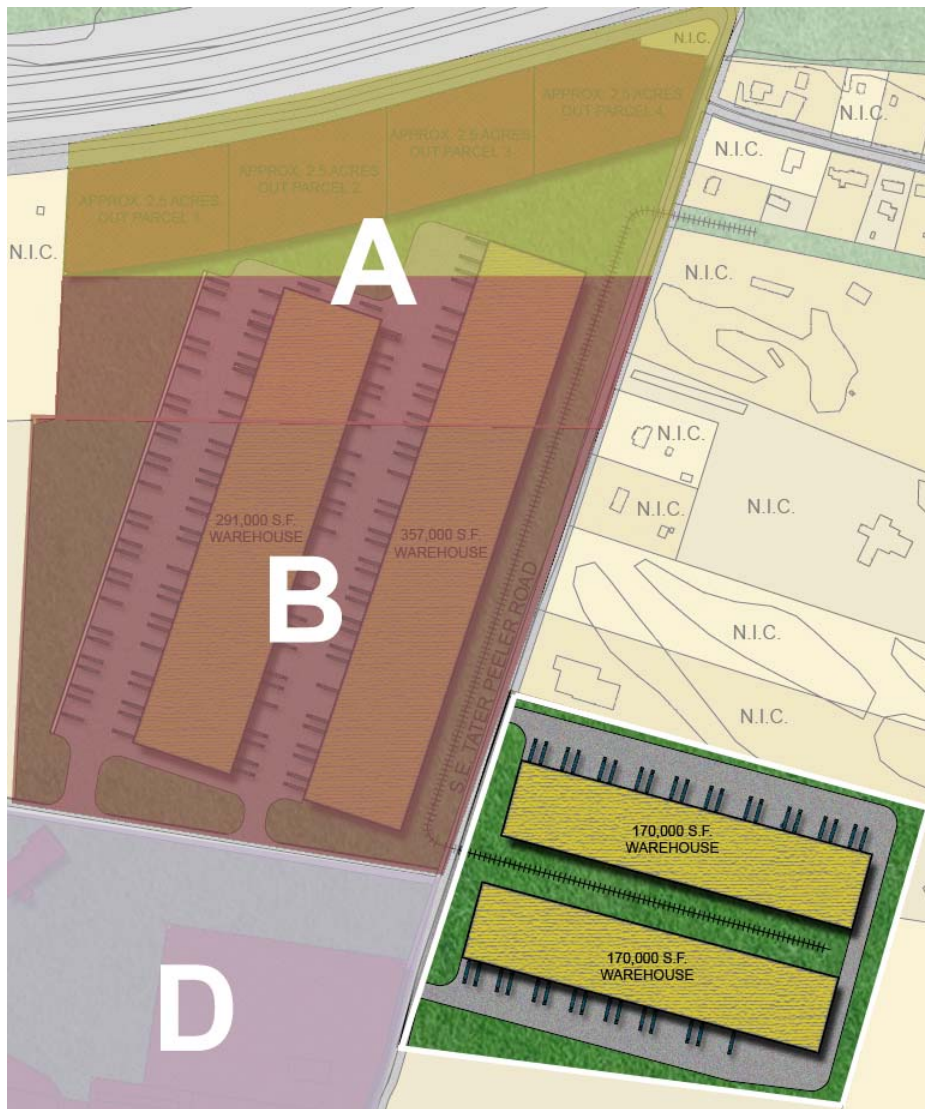


**PARCEL B “ARANJO PARCEL”**

This parcel is currently in litigation with Aranja to recover \$100,000 of earnest money. Construction Due Diligence is the plaintiff while Aranja’s trust is named as defendant. The defendant alleges that the sale contract is valid and demands specific performance. CDD will resolve litigation as part of a pending sale agreement. We will consider sale as part of the conveyance of the entire assemblage.

This site has the potential, in conjunction with Parcels A and C, to be an intermodal industrial/warehouse facility. Rail is proximate enough to be extended on site if necessary, opening the possibility for truck/rail crossdocks.

**PARCEL INFORMATION**



**PARCEL C “LO LEIN PARCEL”**

Construction Due Diligence had this parcel under contract for a period of 6 months and is no longer under contract. However, owner is very cooperative and would renew the contract within a short notification period. We will sell as part of a larger assemblage. Owner is very concerned that property have cohesion with other parcels and not be “stand-alone”.

This site has the potential, in conjunction with Parcels A and B, to be an intermodal industrial/warehouse facility. Rail is proximate enough to be extended on site if necessary, opening the possibility for truck/rail crossdocks.

**PARCEL INFORMATION**



**PARCEL D “THE CHURCH PARCEL”**

This parcel is owned by Second Lebanon LLC which is comprised of the following members: Construction Due Diligence (William Henry, Managing Member) and World Asset Development “WAD” (Thomas Martino and a group of limited liability members). Currently financed by Colonial Bank, the debt to equity ratio is 1:1. We will consider sale as part of the conveyance of the entire assemblage.

Projected uses include incubator office/ flex and warehouse distribution space with mostly a showroom application. An existing building is currently on the site that is leasable at potentially \$6-7 per square foot NNN. The building is approximately 10,000 square foot and is under consideration to be renovated into a local YMCA. All site development has been completed, including parking and sewer/water/gas to the pad. All are table top flat with all available utilities at the site perimeter. A strong demand exists for smaller companies for either short term NNN leases and/or build-to-suit for sale product. Convenient access to the nearby Pilot truck stop is a strong advantage for the site. This Pilot facility is in the top 10 Pilots in the country in terms of gross revenue per annum.

**PARCEL INFORMATION**



**PARCEL E1 "SMART PARK"**

This property is owned by First Lebanon LLC, the same ownership group as the "Shorter Parcel" (Parcel A) with permanent financing in place by Regions Bank. The debt to equity ratio is 1/3 debt to 2/3 equity. We will consider a sale as part of the conveyance of the entire assemblage.

The projected use is a combination of office/flex/showroom space as well as built to suit combination office warehouses. The demand has been clearly demonstrated for the latter by continuing construction of facilities along Maddox Simpson Road. The office warehouses are typically in the range of 50,000 - 60,000 square feet and are leased shortly subsequent to initiation of construction. The vacancy factor is zero. Lease rates range from \$5 - \$7 per square foot for the office warehouses. Comparable office/flex/show room has been constructed along Maddox Simpson Road and Hartman Drive to the west and will lease at a blended rate of \$11 - \$13 per square foot. Recent strong leasing activity is evident along Maddox Simpson with the construction of a high end "Barnes and Noble" style bookstore just to the southwest of the E1 and E2 parcels. Strong demand exists for both applications.

**PARCEL INFORMATION**

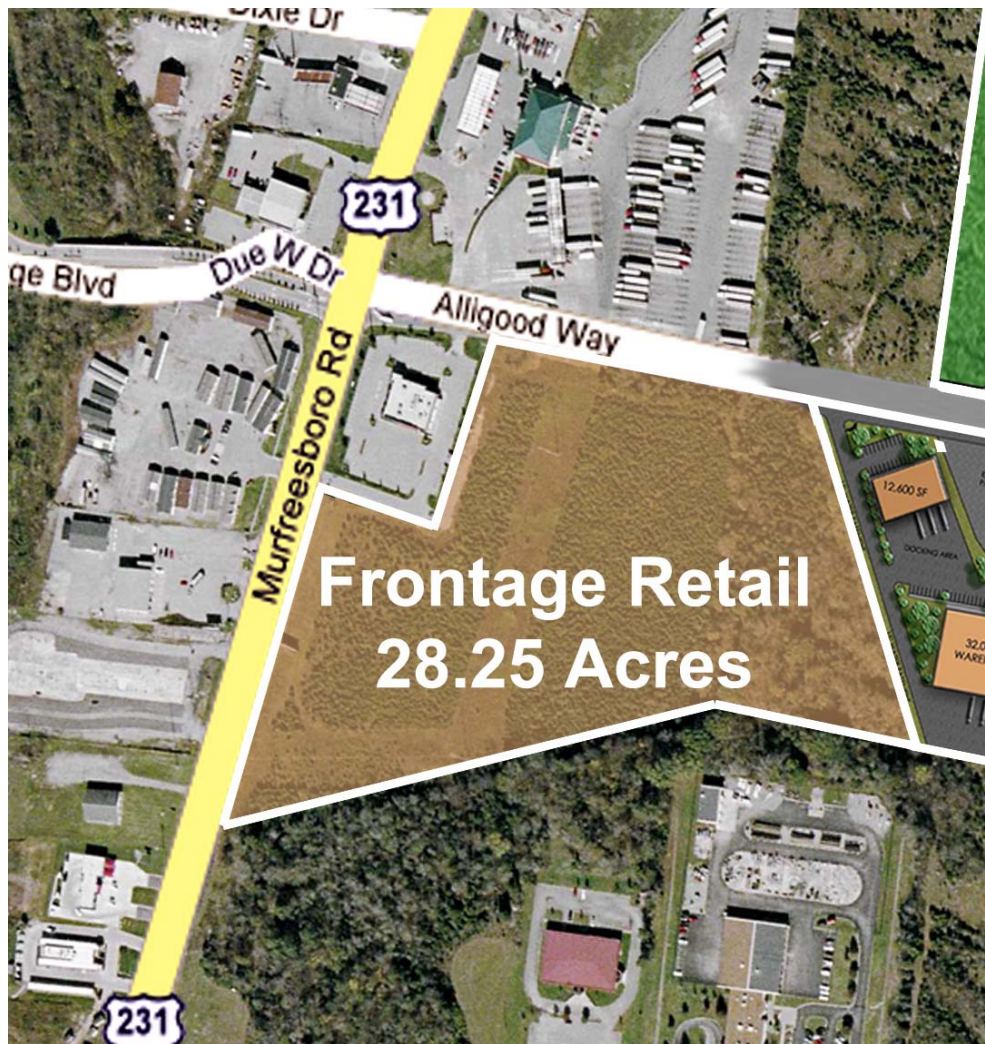


**PARCEL E2 “GOEN PARCEL”**

This property is owned fee simple by Mr. Robert Goen, an affiliate of William Henry. This property was conveyed as part of a 1031 exchange. He will consider sale as part of the conveyance of the entire assemblage.

The projected use is a combination of office/flex/showroom space as well as build to suit combination office warehouses. The demand has been clearly demonstrated for the latter by continuing construction of facilities along Maddox Simpson Road. The office warehouses are typically in the range of 50,000 - 60,000 square feet and are leased shortly subsequent to initiation of construction. The vacancy factor is zero. Lease rates range from \$5 - \$7 per square foot for the office warehouses. Comparable office/flex/show room has been constructed along Maddox Simpson Road and Hartman Drive to the west and will lease at a blended rate of \$11 - \$13 per square foot. Recent strong leasing activity is evident along Maddox Simpson with the construction of a high end “Barnes and Noble” style bookstore just to the southwest of the E1 and E2 parcels. Strong demand exists for both applications.

## PARCEL INFORMATION



## PARCEL F "BUTLER PARCEL"

Construction Due Diligence had this parcel under contract for a period of 6 months and is no longer under contract. However, current owner is very cooperative and would renew the contract within a short notification period. We will sell as part of a larger assemblage. Owner very concerned that property have cohesion with other parcels and not be "stand-alone".

Parcel F is a pure retail site that has been investigated by major grocery chains such as Albertson's. Another application could be a combination of restaurant users. High visibility and great access to I-40 from Murfreesboro Rd. make this a perfect retail site. Traffic on Murfreesboro Rd. is in excess of 10,000 vehicles per day. Further demographic information available upon request.

## PROPERTY OVERVIEW:

Fronting on the south side of Interstate-40, the east / west corridor connecting Nashville to Knoxville, TN, the land assemblage known as the *Lebanon Mixed-Use Park* consists of 125 m.o.l. acres of contiguous property within the city limits of Lebanon, TN. Lebanon is home to many major corporate entities including the corporate headquarters of Cracker Barrel and Lochinvar, and has millions of square feet of assembly and distribution warehousing for Dell, Toshiba, TRW, Bridgestone, Hartmann Luggage, and many more. The property has been zoned to commercial B-4 and M-4 zoning and all city utilities are available at its perimeter.

Throughout this package, information will be presented on the ownership status of each parcel. Also included are site plans and potential uses for each parcel, utilizing the planning concept of highest and best use. These uses serve as the basis for the valuation listed below. The intent is to provide potential buyers with general information necessary to purchase the entire assemblage for mixed-use development.

## PROPERTY VALUATION FOR ENTIRE ASSEMBLAGE

	Parcel Name	Parcel #	Acreage	Buildable	Price per Buildable	Price
A	Shorter Retail	79	10	108,900 S.F.	\$35.00/S.F.	\$3,811,500
A	Shorter Distribution	79	13.7	648,000 S.F.	\$8.46/S.F.	\$5,482,026
B	Aranjo Distribution	77	28.25			
C	Lo Lien Distribution	73	20	340,000 S.F.	\$7.69/S.F.	\$2,613,600
D	Church Office/Flex	77.03	14	164,950 S.F.	\$11.09/S.F.	\$1,829,520
E1	Smart Park Office/Flex	75	15.9	158,800 S.F.	\$13.09/S.F.	\$2,077,808
E2	Smart Park - BG Office/Flex	75	7.63	83,090 S.F.	\$13.09/S.F.	\$1,087,648
F	Butler Retail	79	16	174,240 S.F.	\$35.00S.F.	\$6,098,400
	<b>Total</b>		<b>125.48</b>	1,677,980 S.F.		\$23,000,502

**Office/Flex/Distribution** at 99.47 acres at \$130,000/acre m.o.l. equals \$13,000,000 m.o.l. (3\$/S.F.)

**Retail** at 26 acres at \$385,000/acre m.o.l. equals \$10,000,000 m.o.l. (8.84\$/S.F.)