



*Achieve
Ambitions*

FedEx Express

Confidential Offering Memorandum

FedEx Express

4455 Linden Creek Parkway
Flint, Michigan 48502

March 2018



A photograph of a FedEx building with a corrugated metal upper section and a tiled lower section with several windows. The FedEx logo is mounted on the upper section. The sky is blue with white clouds. A large red brushstroke graphic is on the right side of the page.

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Summary

Investment Summary
FedEx Express

The Offering

Jones Lang LaSalle (“JLL”) on behalf of Ownership as its exclusive advisor, is pleased to offer for sale the fee-simple interest in a 57,522 square foot FedEx distribution and shipping center (the “Property”) in Flint, Michigan.

The Property is leased to Federal Express Corporation (the “Tenant”), a publicly traded, investment-grade delivery services company (S&P: BBB). FedEx originally leased the property in December of 1997 and has since extended the lease twice, demonstrating their long-term commitment to the location. The Property is located less than one mile from the Bishop International Airport, which hosts FedEx, and serves as a transfer facility and FedEx Shipping Center. FedEx most recently extended the lease an additional ten years in December of 2017 and has two 5-year options to extend. This investment represents an exceptional opportunity to acquire a distribution and shipping center leased to an investment grade tenant on a long-term lease.

INVESTMENT HIGHLIGHTS

- The Property is leased by FedEx, an investment-grade company, who recently extended their lease another 10 years, demonstrating their long term commitment to the location.
- The Property sits within the Linden Creek Parkway business park, the premier warehouse and distribution area in Flint and Genesee County. The park consists of 1.8 million SF of warehouse distribution space and is 100% occupied.
- The Genesee County industrial market currently has a 3% vacancy of Class A and Class B warehouse distribution space for properties exceeding 50,000 square feet, making this a highly desirable market for like-kind tenants.
- The current landlord made improvements to the Property prior to the recent lease extension including new water heaters, entryways, windows, paint, and flooring among other items.
- The Property is uniquely positioned near Interstate 69 and 75 which allows for direct access to downtown Detroit.

PROPERTY SUMMARY

Address	4455 Linden Creek Parkway, Flint, Michigan 48502
Tenant	Federal Express Corporation
Price	\$5,044,000
Cap Rate	6.50%
Building Size	57,522 SF
Price PSF	\$87.69
NOI	\$327,876
Rent PSF	\$5.70
Lease Expiration	November 30 th , 2027
Landlord Responsibilities	Roof & Structure*
Options	Two (2) 5-Year Options

*Please inquire with broker

Property

Property Overview

FedEx Express



Property

Strongly positioned within two miles of the Bishop International Airport, FedEx Express serves as both a transfer facility and shipping center. The property was recently renovated and is located just off of Interstate 69 which sees approximately 51,800 vehicles per day.

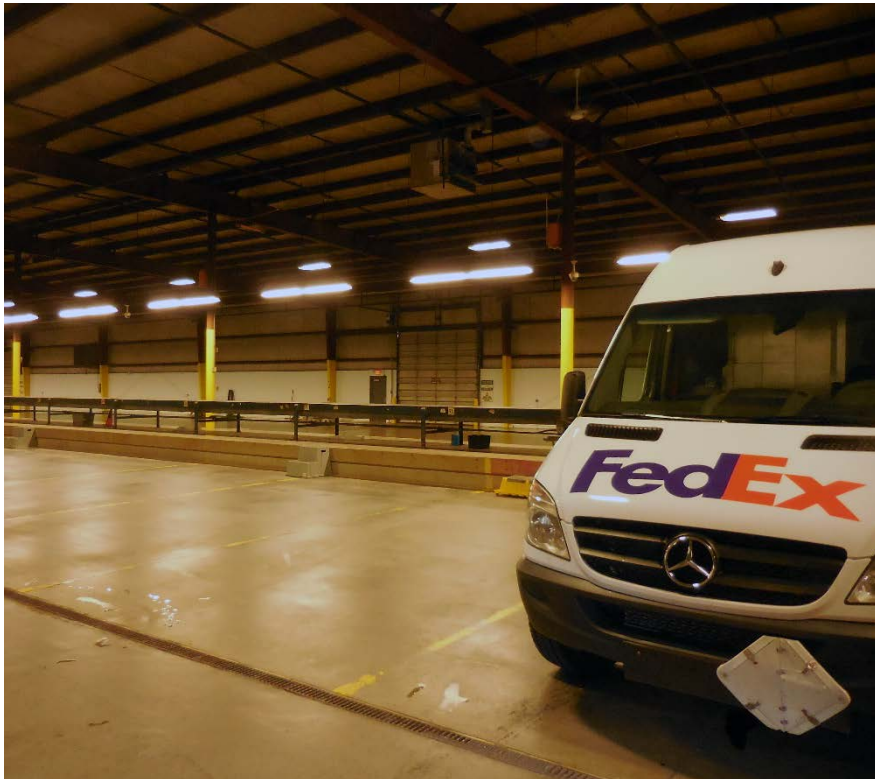
BUILDING SPECIFICATIONS

Address	4455 Linden Creek Parkway, Flint, MI 48502
Year Built	1997
Ownership Interest	Fee-simple
Parcel Size	5.47 acres
Parking Spaces	+/- 100 Parking Spaces
Building SF	57,522 square feet
Net Operating Income	\$327,876
Remaining Lease Term	9.58 years (as of 4/1/2018)
APN	07-33-300-024
Zoning	Industrial

*Property uses water from the Detroit Water System

Site Plan





A nighttime photograph of a city street, likely in San Francisco, showing a large crowd of people walking along a street lined with tall buildings. The street is illuminated by streetlights and building lights. In the background, a large, illuminated building with a distinctive tower is visible. The sky is dark blue. A large, white, brush-stroke-like graphic element is on the left side of the image, partially obscuring the buildings.

Market

Market Overview

FedEx Express

Market

Flint, Michigan Overview

Flint is the largest city and county seat of Genesee County, Michigan. The city has a population of approximately 97,400 and is considered a principal city within the Mid Michigan region.

The city of Flint is serviced by various bus lines by the Flint Mass Transportation Authority. Major highways running through the city include Interstates 69, 75, 475 and Routes M-21 and M-54. Flint is served by several airlines at Bishop International Airport which is located between I-75 and I-69.

Flint & Genesee's largest employers include General Motors (7,500 employees), Genesys Regional Medical Center (3,500 employees), McLaren Regional Medical Center (2,785 employees), and Hurley Medical Center (2,780 employees). The city is also home to the University of Michigan – Flint which has an annual enrollment of approximately 8,300 students.

Flint is located approximately 66 miles, or 1 hour driving distance, from Detroit via I-75 S. The city is known as “Vehicle City” for its strong history of automobile manufacturing and is where General Motors was originally founded in 1908. The city is home to a number of historic buildings and shopping that make it a strong community for both residents and visitors.

Detroit, Michigan Overview

The resurgence of metro Detroit has been in full force since the City filed bankruptcy in 2013. The City attracts millennials with a diverse culture, a low cost of living, and an active downtown neighborhood. Since the bankruptcy, Detroit has seen an immense influx of capital and business, with over \$7 billion in total investment in development in the city. With the addition of The District Detroit, the ongoing development of the Hudson Mall site, and the numerous multifamily developments in the city, Detroit is poised to see tremendous growth over the next decade.

Along with the investment in development downtown, suburban Detroit continues to benefit as companies continue to absorb space in the city. While Downtown Detroit's population has steadily declined since the 1950's, the metro has continued to grow over that span. From 2000 to 2015, the MSA saw population growth over six percent. Furthermore, analysts anticipate Detroit to add 60,000 residents within the City limits by 2040. With such strong growth forecasted for the Detroit MSA, real estate owners will see a significant appreciation in residual value, and suburban communities such as Flint will benefit as more investment comes into the city.

Aerial Overview



Tenant

Tenant overview

FedEx Express

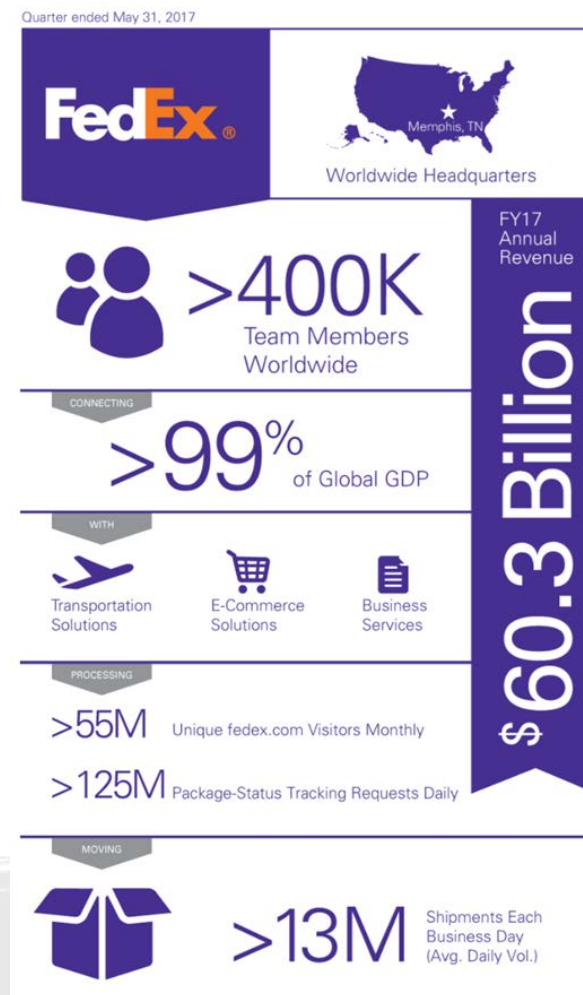


FedEx Overview

- FedEx Corporation (NYSE: FDX) provides customers and businesses worldwide with the broadest portfolio of transportation, logistics and e-commerce services. FedEx corporation's four subsidiaries include FedEx Express, FedEx Ground, FedEx Freight, and FedEx Services.
- With the value of global trade now at more than \$18 trillion, FedEx has continued transforming its business to better align with projected worldwide population and economic growth. The acquisition of numerous transportation companies allows FedEx to directly serve specific markets and provide better service to our customers. FedEx Trade Networks is now one of North America's largest-volume customs entry filers and a leader in international ocean and air freight forwarding and trade facilitation.

FedEx Overview

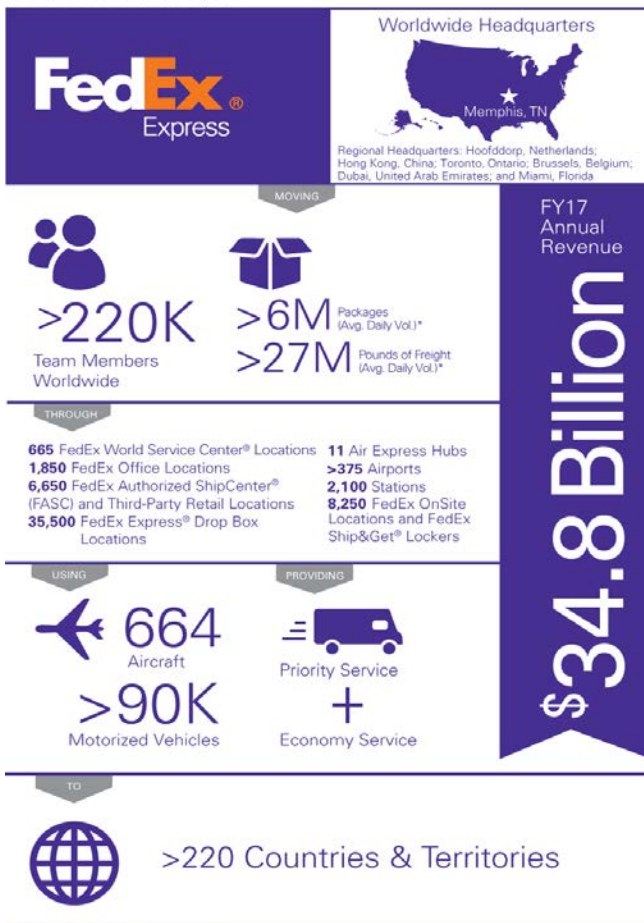
Company:	FedEx Corporation
Year Founded:	1971
Company Type:	Public
Ticker and Credit Rating (NYSE; Moody's):	FDX; Baa2 / Stable
Stock Price (8/28/17):	\$208.84
Market Capitalization:	\$56.02B
TTM Revenues (5/31/17):	\$60.32B
TTM Income (5/31/17):	\$2.99B
Company Headquarters:	Memphis, TN
Industry:	Delivery & Freight Services
Employees:	331,000+
Website:	www.fedex.com



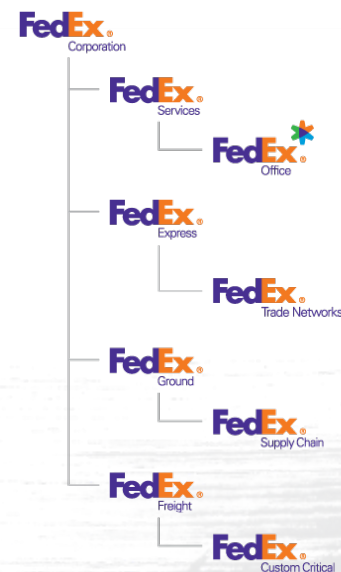
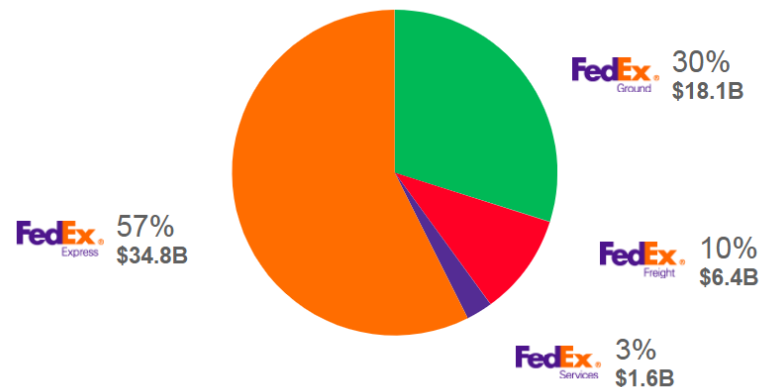
FedEx Express Overview

FedEx Express (the “Company”) is the world’s largest express transportation company and covers every U.S. street address and services more than 220 countries and territories. Their global network provides time-sensitive, air-ground express service through 375 airports worldwide.

Quarter ended November 30, 2017



*Based on 255 operating days a year.



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